

FY2025 ANNUAL PRESENTATION

ANALYST BRIEFING

26 September 2025



SECTION ONE

FINANCIAL HIGHLIGHTS

STRATEGIC DIRECTION



**SUSTAINABLE
BUSINESS FOCUS**



**CASH FLOW
PRIORITIZATION**

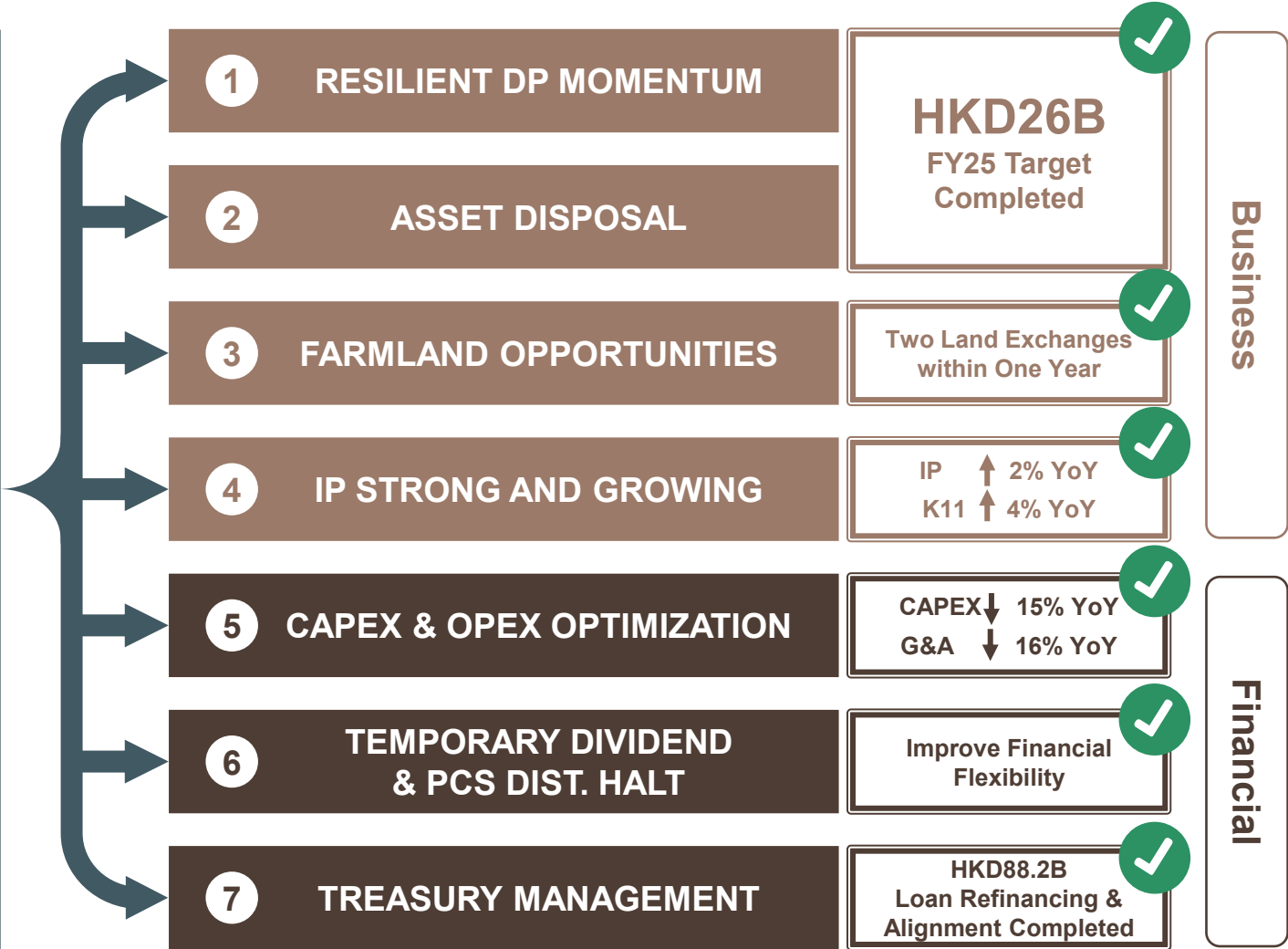
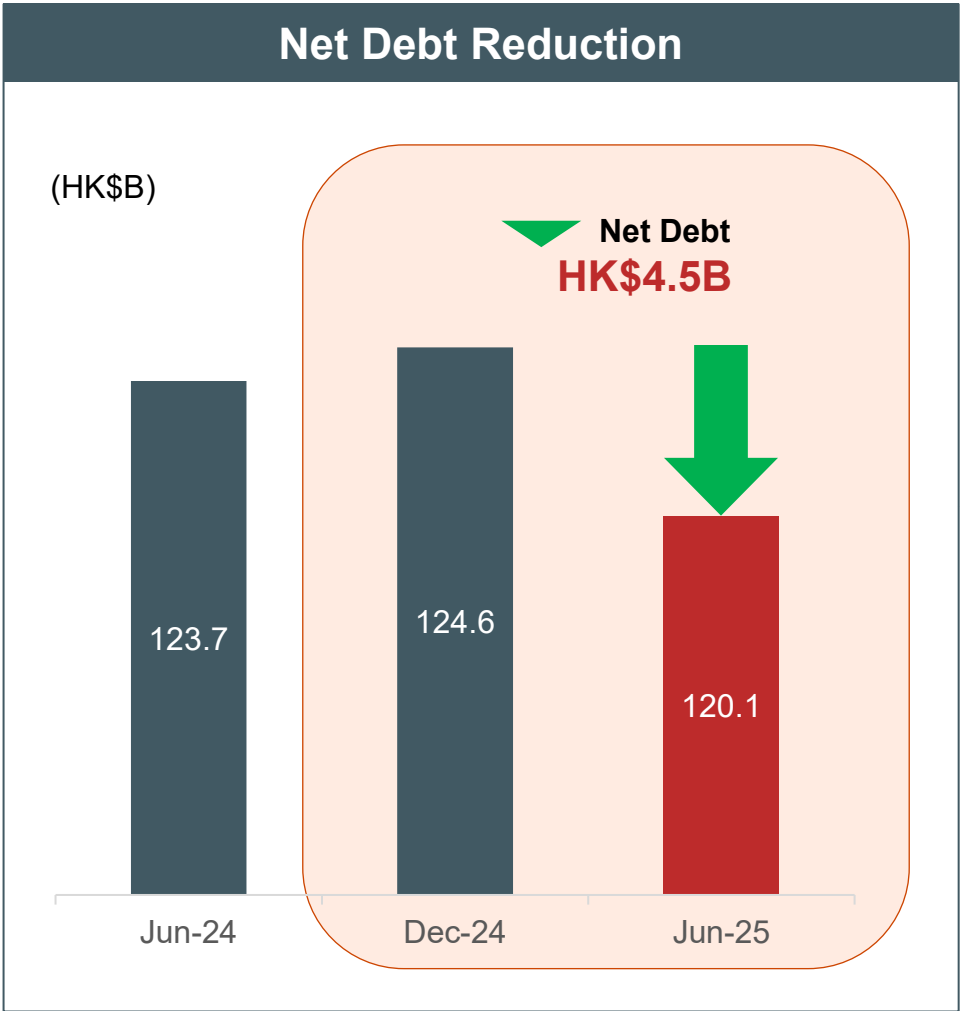


**OPERATIONAL EFFICIENCY
OPTIMIZATION**



PRIORITIZE ON REDUCING INDEBTEDNESS

BUSINESS AS USUAL WITH SEVEN MEASURES TO REDUCE INDEBTEDNESS



PRIORITIZING CASH FLOW IN AN UNCERTAIN MARKET

Core Operating Profit	Segment Results	Loss Attributable To Shareholders
<div>HK\$6.0B</div> <div>-13% YoY</div>	<div>HK\$7.1B</div> <div>-4% YoY</div> <div><div>IP</div><div>+2% YoY (1)</div><div>K11</div><div>+4% YoY (1)</div></div>	<div>HK\$16.3B</div> <div>-----</div> <div>One-off losses</div> <div><div>IP Revaluation</div><div>HK\$0.4B</div><div>DP Impairment</div><div>HK\$8.5B</div><div>Others</div><div>HK\$6.2B</div></div>
G&A	CAPEX	Gross Debt Reduction
<div>HK\$3.5B</div> <div>-16% YoY</div>	<div>HK\$12.6B</div> <div>-15% YoY</div>	<div>HK\$5.7B</div> <div>-3.7% vs Jun 24</div>
		Net Debt Reduction
		<div>HK\$3.5B</div> <div>-2.9% vs Jun 24</div>

Note 1: Excluding disposed, new & pre-operating properties for both years

SUCCESSFUL REFINANCING PROVIDED MORE FINANCIAL FLEXIBILITY WITH DEBT MATURITY EXTENDED



Key Transaction Terms

30 June 2025

Closing Date

HK\$88.2 billion

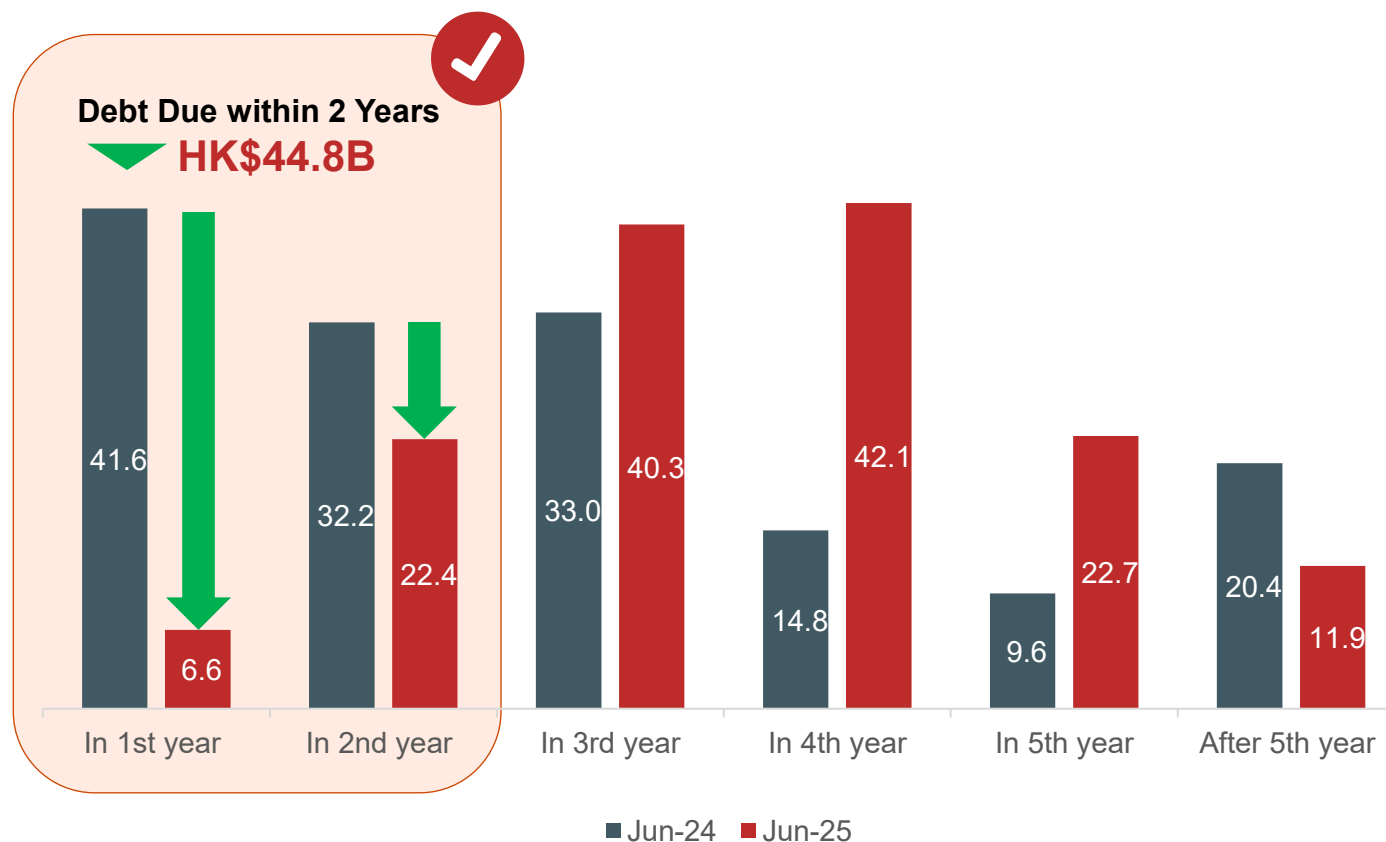
Total Size of New Bank Facility
& Aligned Bank Facilities

30 June 2028

Earliest maturity date of
New Bank Facility

Debt Maturity Profile

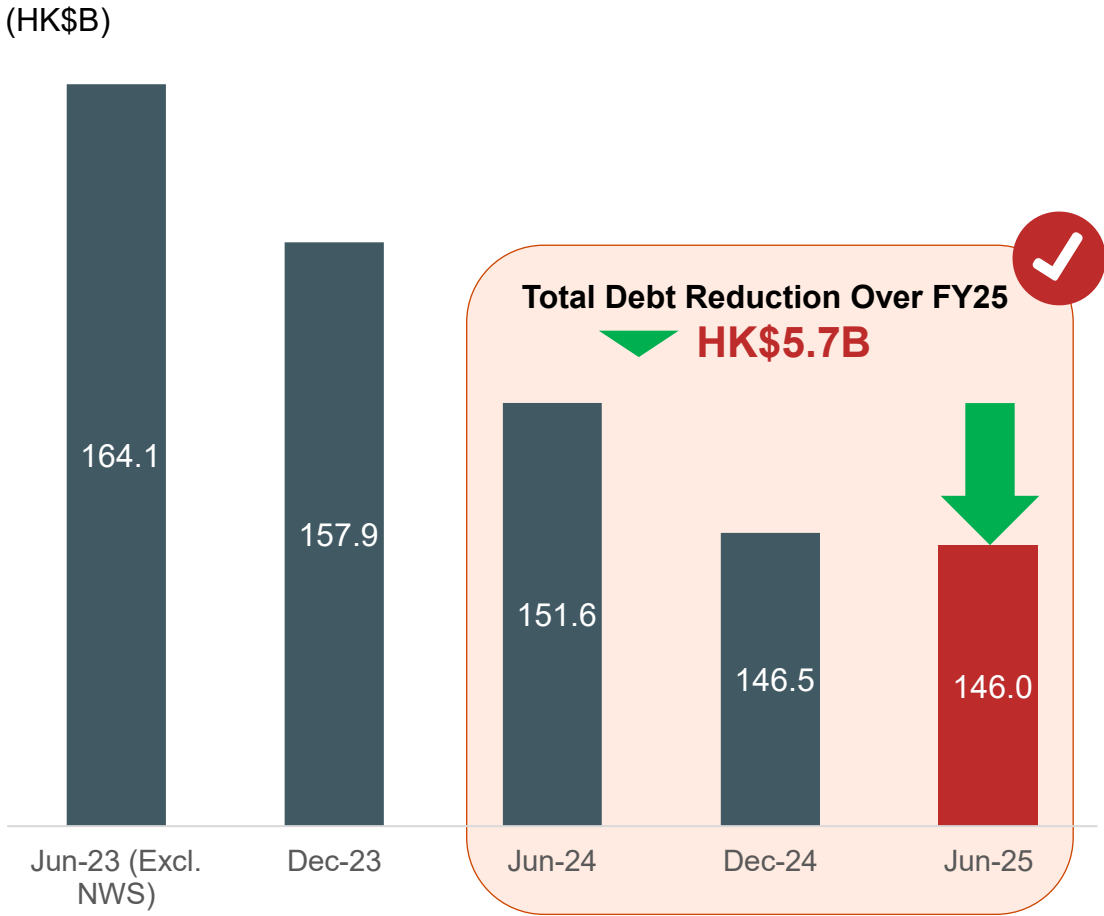
(HK\$B)



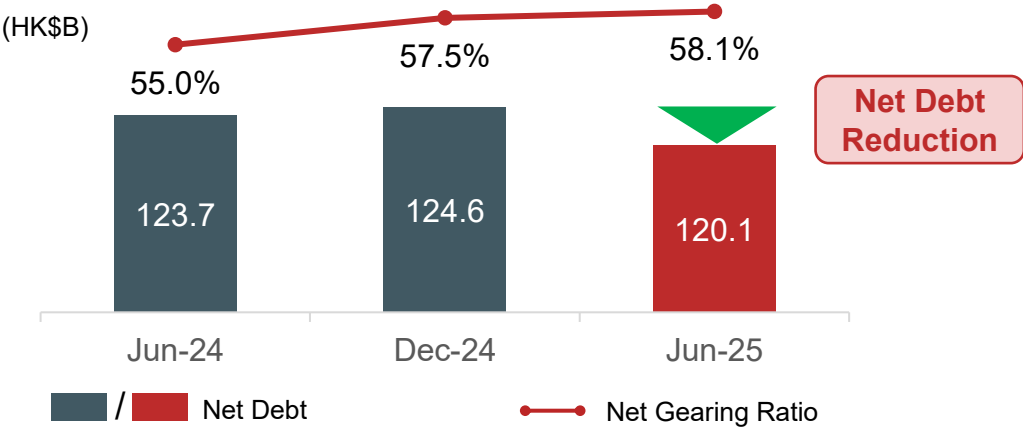
CONTINUOUS PROGRESS IN DEBT REDUCTION

Declining interest costs on the back of rate cuts and lower debt balance

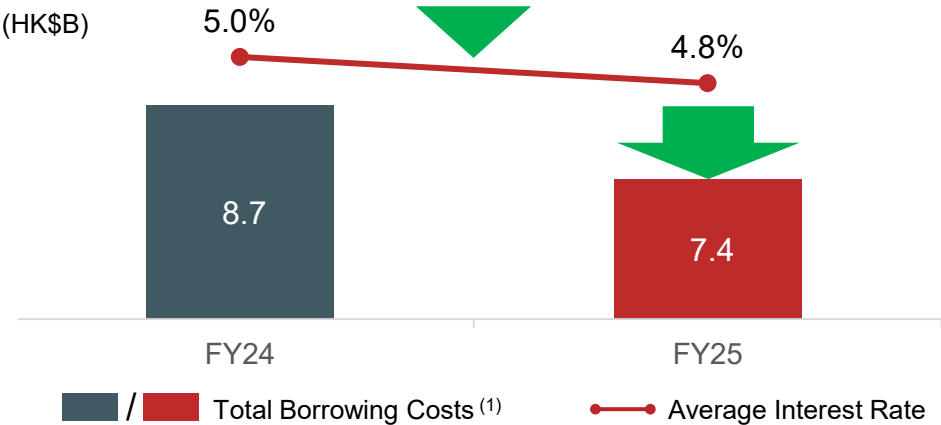
Total Debt Trending Down



Net Gearing Ratio Stabilized with Net Debt Reduction



Declining Financing Cost



1. Before capitalization of interest

SECTION TWO

PROGRESS UNDER SEVEN MEASURES



RESIDENTIAL: RESILIENT DEMAND ON THE BACK OF PREMIUM BRANDS



FY25 Group Contracted Sales Target: HKD26B



FY26 Group Contracted Sales Target: HKD27B



FY25 Hong Kong Contracted Sales: HKD11B ✓

July 2024

Jan 2025

May 2025

THE PAVILIA FOREST
柏蔚森



Best-selling presale project
on Kai Tak runway

~590
UNITS SOLD
in FY25

HKD4.0B
FY 25 Gross
Contracted Sales

STATE PAVILIA
皇都



**Broken three 2025 sales
records** at launch

~330
UNITS SOLD
in FY25

HKD3.6B
FY25 Gross
Contracted Sales

DEEP WATER PAVILIA
澈晨



Best-selling newly-launched
project in HK (2025 YTD) ⁽¹⁾

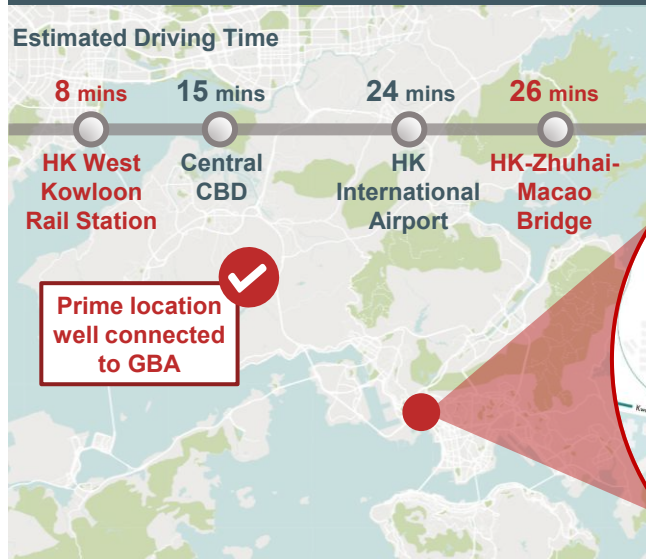
~350
UNITS SOLD
in FY25

HKD6.3B
FY25 Gross
Contracted Sales

1. Based on gross contracted sales, as of 15 Sept 2025

SOLID OFFICE SALES WITH CONTINUOUS PROGRESS

INCREASING DEMAND FOR PREMIUM OFFICES IN WEST KOWLOON



Thriving Cheung Sha Wan District –
New core commercial area in West Kowloon



✓ Rare and premium grade A office buildings in West Kowloon

- Limited supply with **proper commercial land use right** in the district
- Higher ASP with NWD's iconic **design features** and facilities

✓ Effective sales strategy

✓ Attracts buyers of diversified sectors and nationalities



83 Wing Hong Street

Gross contracted sales since launch
~HKD471M ⁽¹⁾

For sales

Launched in 2024

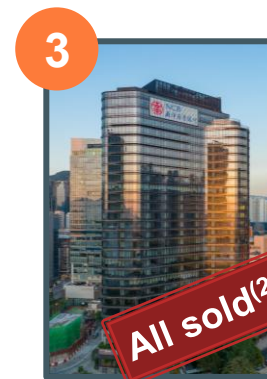
- Gross area: ~440k ft²
- 49% held by NWD and 51% held by Ares



83 King Lam Street
(NWD HQ2)



For Leasing



NCB
Innovation
Centre
(888 Lai Chi
Kok Road)

For sales

FY25 Gross contracted
sales ~HKD1.3B

Launched in May 2022

- Gross area: ~580k ft²

1. As of 15 Sept 2025

2. As of 30 Jun 2025

ABUNDANT SALEABLE RESOURCES IN HONG KONG

Major Existing Projects

PAVILIA Collection



Deep Water Pavilia I&II



Pavilia Forest I, II&III

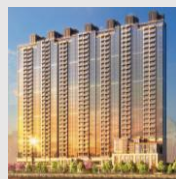


State Pavilia

Other Projects



Miami Quay



The Knightsbridge

Sept 25 (Launched)

HOUSE MUSE (Nga Tsin Long Road)



BOHEMIAN Collection

- ✓ Prestigious 41 School Net
- GFA: ~62k ft²
- No. of unit: ~120



All Price-List Units Sold

1st day of launch (19 Sept 2025)

The Legacy (8 Castle Road)



Luxury Residential Project

- GFA: ~470k ft²
- No. of unit: ~170

FY26

The Pavilia Farm III



Atop Tai Wai MTR Station

- GFA: ~689k ft²
- No. of unit: ~530

Canton Road & Kwun Chung Street



Boutique Residences in West Kowloon

- GFA: ~52k ft²
- No. of unit: ~130

Rose Street



Low-Rise Luxury Residential Project

- GFA: ~117k ft²
- No. of unit: ~110

FY27+

Pak Shing Kok Ventilation Building



Rare Large-Scale New Development in TKO Town Centre

- GFA: ~291k ft²
- No. of unit: ~700

Lung Tin Tsuen (JV with 華潤置地 CR LAND)



Full Connectivity with the Railway System

- GFA: ~720k ft²
- No. of unit: ~1,800

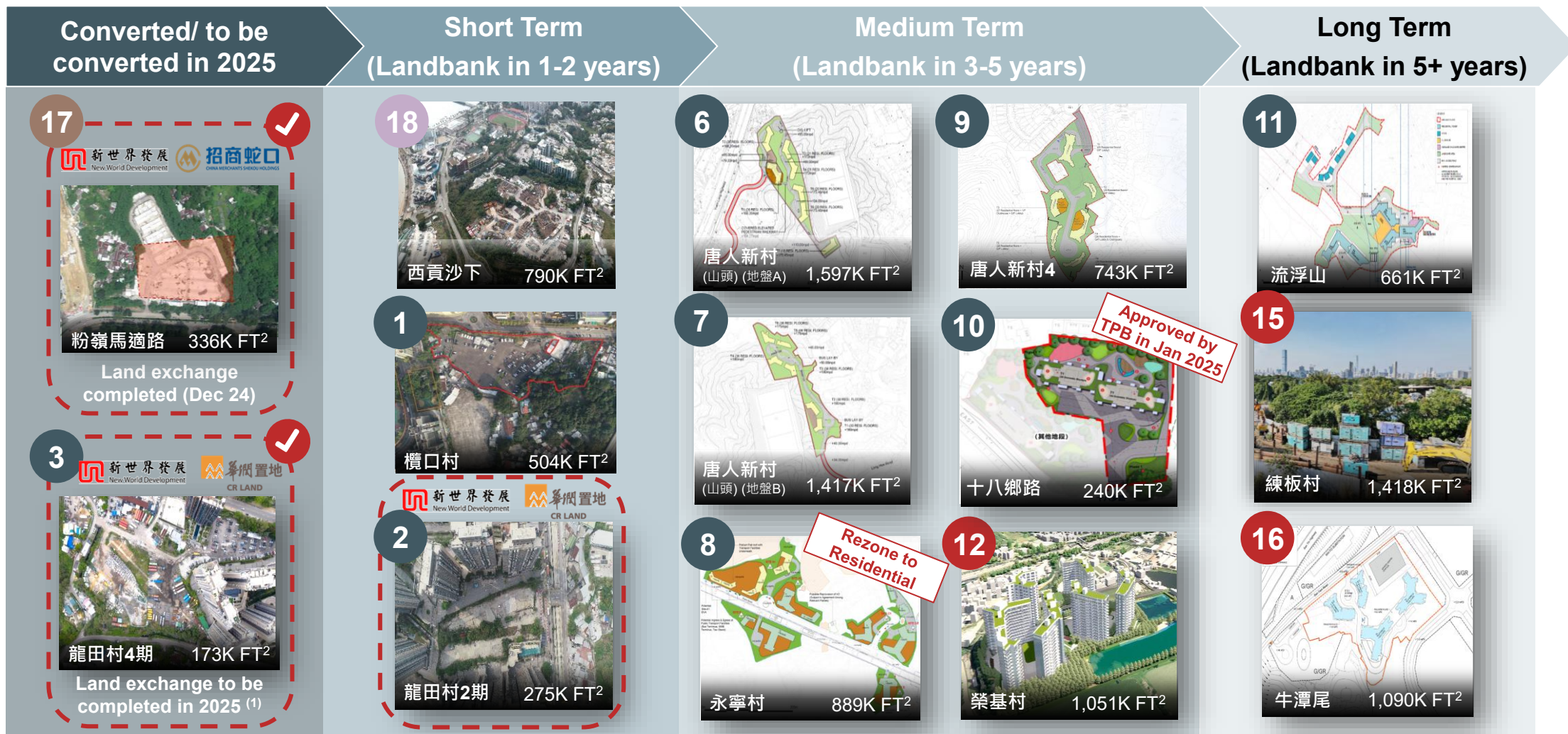
Ma Sik Road (JV with 招商蛇口 SHANGHAI INTERNATIONAL RESOURCES GROUP)



1st Pavilia Collection in NM

- GFA: ~1.1m ft²
- No. of unit: ~2,300

ADDITIONAL OPPORTUNITIES ON LANDBANK REPLENISHMENT (1)



TOTAL⁽²⁾
(Attributable GFA)

0.5M FT²

2.0M FT²

6.2M FT²

3.2M FT²

Total
11.9M FT²

Note 1: Subject to Government's approvals;
The above are examples with the rough estimates of attributable GFA for illustrative purpose only

Photos of land plot selective and non-exhaustive

RESILIENT MAINLAND CHINA DP SALES AMID MARKET CHALLENGES

OUTPERFORMING THE MARKET



KEY PROJECTS WITH SALES OVER RMB 1 BILLION



Guangzhou
The Central Park View
廣州凱旋新世界



Guangzhou
The Sillage
廣州新世界·天馥



Guangzhou New World · Canton Bay
廣州新世界凱粵灣



Shenyang
THE PARKSVILLE
瀋陽悅景新世界

Asset Disposal



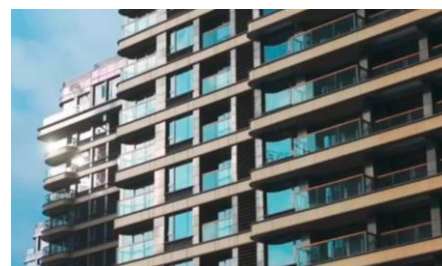
Beijing New View Garden Commercial Centre
北京新景寫字樓



Ningbo New World Office
寧波新世界寫字樓

- Others including parking space and street-level retail

Key Projects Successfully Delivered in FY25



Hangzhou New World Arts Centre – River Opus
杭州新世界城市藝術中心-江明月朗園



Guangzhou New Metropolis Mansion
廣州耀勝新世界 | 耀勝尊府



Shanghai City Gather
上海天匯璽

ABUNDANT SALEABLE RESOURCES

FY2026+

Development Properties



Guangzhou The Central Park View
廣州凱旋新世界



Guangzhou The Sillage
廣州新世界·天馥



Shenzhen Xili
深圳西麗項目



Shenyang THE PARKSVILLE
瀋陽悅景新世界

Shenzhen Longgang 188 (龍崗188)



Residential

Development scale up to
~650,000 sqm

**TO LAUNCH IN
FY26**

>3,000
Saleable Units

Atop
Metro station

RESILIENT PERFORMANCE ON THE BACK OF CONTINUOUS TENANT OPTIMIZATION AND MEGA EVENTS

Solid Segment Results ⁽¹⁾ in FY25

+2% YoY

IP

+4% YoY

K11










HK IP - STABLE OCCUPANCY RATE

HK Key IPs	Occupancy Rate
K11 MUSEA	~96%
K11 Art Mall	~100%
K11 Atelier Victoria Dockside	~99%
K11 Atelier King's Road	~95%
Manning House	~94%
New World Tower	~83%
83 King Lam Street	~50% ⁽²⁾

Note 1: Excluding disposed, new & pre-operating properties for both years

Note 2: Commitment rate of 63% as of Aug 29, 2025

K11 MUSEA - KEY STORE OPENINGS

Opened	 Audemars Piguet Store Expansion	 Loewe New Concept Renovation	 Rolex New Concept Store	 Saint Laurent Duplex Expansion	 Van Cleef & Arpels Duplex Expansion
To Open	 Balenciaga Duplex Expansion	 Brunello Cucinelli Duplex Expansion	 ON 1 st in Kowloon	 Prada New Duplex	
To Open in FY26					

K11 MUSEA – EVENT & EXHIBITION



Aug 25: Highest Monthly Footfall since Opening



Asia's First CR7® Life Museum



1st "Chiikawa Days" Exhibition In HK

SUCCESSFUL TENANT UPGRADES STRENGTHEN OCCUPANCY RESILIENCE

STABLE OCCUPANCY RATE¹

Mainland China Key IPs	Occupancy Rate
SHANGHAI K11 ART MALL	94%
SHENYANG K11	84%
WUHAN GUANGGU K11	93%
GUANGZHOU YUNMEN NEW PARK	97%
GUANGZHOU THE CANTON PLACE	97%

Note 1: As at 30 June 2025. Including those under renovation

PROJECTS OPENED IN FY25



Ningbo K11

Attracted over
150k+ traffic
on the opening day

First stores in Ningbo

TSUTAYA Green&Health
BOOKSTORE

ACCA KAPPA

K11 ECOAST



Footfall

Total footfall

12M+

1st May footfall

300K+

87 first stores in
Shenzhen

97+ events
since opening

KEY K11 PROJECTS TO LAUNCH IN COMING YEAR

GUANGZHOU HANXI K11



~81k M²
Total GFA

AEON SM+, the eating table, Over Easy, 瑰彤記、东园 and other first stores in Guangzhou Panyu

To open on **29 Sep 2025**



SHANGHAI K11 ELYSEA



- ✓ Signed **Strategic Partnership Agreement** with Shanghai Huangpu Gov.
- ✓ Key client: **Hermès, Rajah & Tann (Singapore Law Firm)**
- ✓ K11 Atelier to open in **2026**

~130k M²
Total GFA

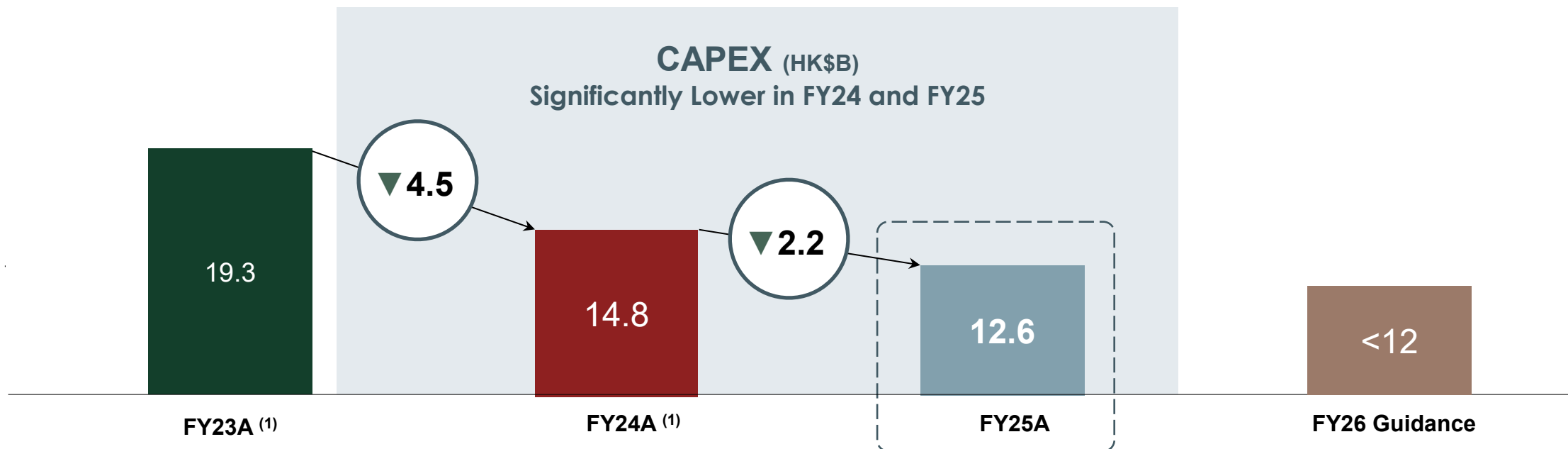
HANGZHOU NEW WORLD ART CENTRE

- ✓ Office towers and commercial streets are being handed over in stages
- ✓ Full completion expected **by the end of 2025**

~740k M²
Total GFA



SIGNIFICANTLY LOWER CAPEX IN FY24 AND FY25



CAPEX Optimization Initiatives



**JV
partner**



**Earlier
designs**



**Centralized
procurement**



**Landbank
strategy**



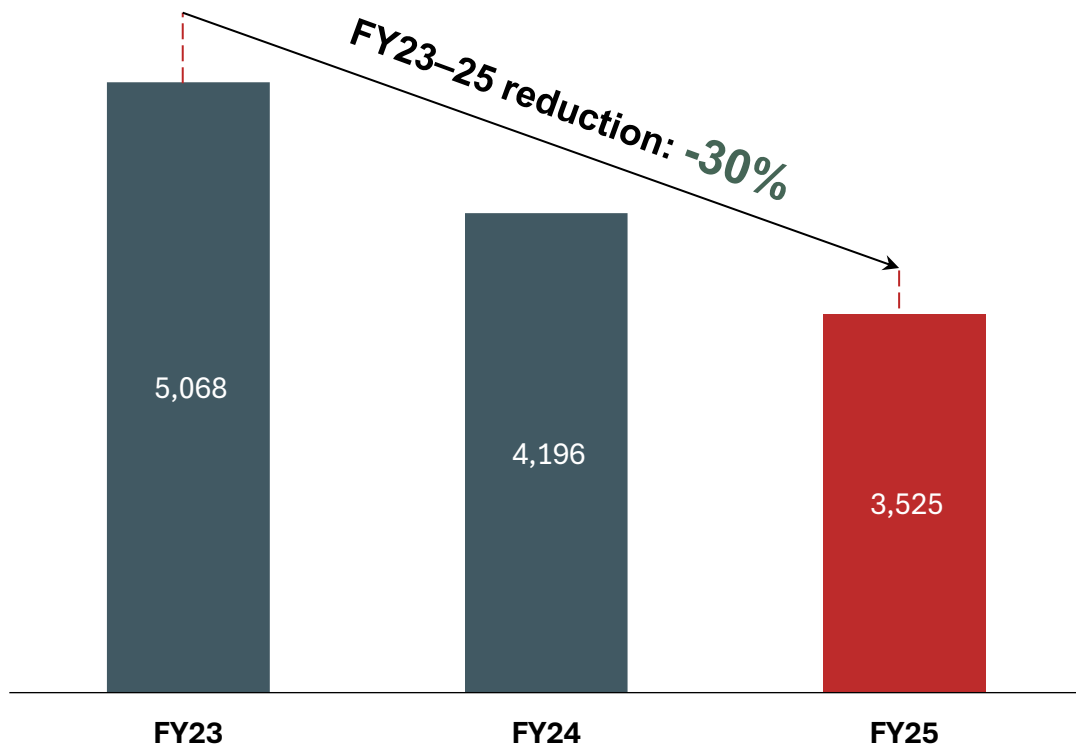
Capex for DP with short cash conversion cycle

- **HK:** Convert farmland to landbank at lower cost
- **Mainland China:** URP Approach
- Collaboration with **SOE** partners to share capex

OPEX OPTIMIZATION TO REDUCE G&A

A group-wide continuous improvement program to drive down G&A cost and staff costs

OPEX Optimization (HK\$m)



FY25
G&A expenses

-16% YoY

- ✓ Corporate function and team structure optimization
- ✓ Restructuring of business units
- ✓ Stringent hiring policy
- ✓ Significant reduction in operating costs

TEMPORARY DIVIDEND AND PCS DISTRIBUTION HALT

Remain committed to creating long-term shareholder value

Prudent capital management to facilitate deleveraging

Improve financial flexibility

Optimize capital structure

PRUDENT TREASURY MANAGEMENT



HKD88.2B Loan refinancing & alignment completed



HKD3.95B Additional banking credit line secured



Positive pre-financing cash flow



Reduction in debt with net gearing ratio stabilized



PRIORITIZE ON REDUCING INDEBTEDNESS

APPENDIX



GENERATING VALUE THROUGH SUSTAINABILITY INITIATIVES

Environment



Future-Fit Places

Following the portfolio-level assessments carried out for 200+ assets, conducted **in-depth asset-level climate risk studies** for major projects to identify further adaptation strategies

Received approval from Science Based Targets initiative (SBTi) on our **net-zero science-based target (SBT)** by 2050

Social



Enriched Lives

Obtained **WELL Health-Safety Rating (WELL HSR)** for 100% of Mainland China regional head offices, ensuring safe and healthy workplaces

Approved a **Group-level Workforce Diversity, Equity and Inclusion Policy** to guide and strengthen our DEI strategy across the organisation

Governance



Organisational Resilience

Updated **Sustainable Finance Framework** with Moody's "SQS2 Very Good" Sustainability Quality Score to better guide future fundraising efforts in alignment with sustainability objectives

Obtained Shenzhen's first office building dual "Excellent" ratings in BEAM Plus EB for Qianhai CTF Finance Tower and contributed to the establishment of **Qianhai's new green building standard**

Performance in International ESG ratings



BBB



Low ESG risk



G R E S B
★★★★☆ 2024

4-star rating
for Standing Investments Benchmark



Included in S&P Global's Sustainability Yearbook (China and Global)
Top 15% of real estate industry globally



Climate Change: **B**

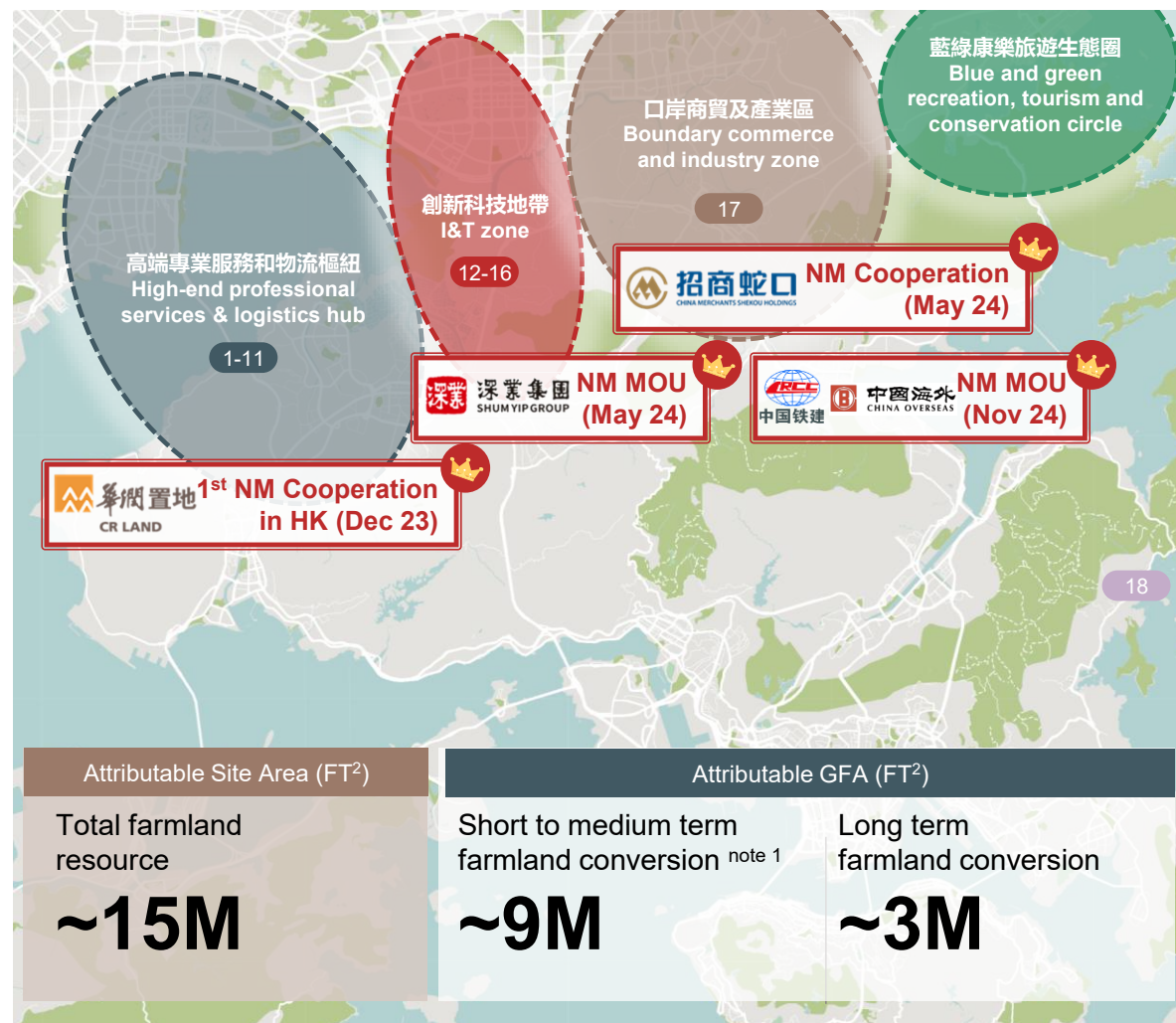
K11 FOOTPRINT

K11 projects					
Status	Site	Type	Status	Site	Type
Current	Hong Kong K11 Art Mall	Retail	Opened in FY25	Shenzhen (Prince Bay) K11 ECOAST	Retail
	Hong Kong (VD) K11 MUSEA	Retail		Shenzhen (Prince Bay) K11 ATELIER	Office
	Hong Kong (VD) K11 ATELIER	Office		Ningbo K11	Retail
	Hong Kong (VD) K11 ARTUS	Serviced Apartments	Pipeline	Guangzhou (Hanxi) K11	Retail
	Hong Kong King's Road K11 ATELIER	Office		Hong Kong 11 SKIES	Retail
	Hong Kong 11 SKIES K11 ATELIER	Office		Hangzhou K11 Art Mall	Retail
	Wuhan (Guanggu) K11	Retail		Hangzhou K11 ATELIER	Office
	Wuhan (Hankou) K11 Art Mall	Retail		Hangzhou K11 ARTUS	Serviced Apartments
	Wuhan (Hankou) K11 ATELIER	Office		Shanghai K11 ELYSEA	Retail
	Shanghai K11 Art Mall	Retail		Shanghai K11 ATELIER Huaihai	Office
	Shanghai K11 ATELIER NWT	Office			
	Shenyang K11	Retail			
	Guangzhou (CTF) ¹ K11 Art Mall	Retail			
	Guangzhou (CTF) ¹ K11 ATELIER	Office			
	Tianjin (CTF) ¹ K11	Retail			
	Tianjin (CTF) ¹ K11 ATELIER	Office			

1. Asset owned by Chow Tai Fook Enterprises and managed by NWD

NORTHERN METROPOLIS AN IMPORTANT DEVELOPMENT OPPORTUNITY

Increased clarity and certainty solidify value of NWD's farmland resources



^{note 1} Including Ma Sik Road, Fanling and Yuen Long Lungtin Tsuen (Phase 4)

^{note 2} Application for rezoning was approved by TPB on 20 Dec 2024

^{note 3} Statutory plan amendment for rezoning to residential agreed by TPB on 5 Sep 2025 for onward plan gazettal

^{note 4} Application for rezoning was approved by TPB on 10 Jan 2025

^{note 5} Application for up-zoning was approved by TPB on 10 Nov 2023 | Near Au Tau Station | (北環線 gazetted in Oct 2023) | No. of units to be built: ~2,000

Farmland (Selected)	Status	Proposed PR (Subject to gov't approval)	Attr. GFA (FT²)	Total attr. GFA (FT²)
1. High-end professional services and logistics hub				
Lam Hau Tsuen 欄口村	①	Short term	3.5	504K
Yuen Long Lungtin Tsuen (Phase 2) 元朗龍田村二期	②	Short term	5.0	275K
Yuen Long Lungtin Tsuen (Phase 4) 元朗龍田村四期	③	Land Exchange to be Completed in 2025	5.0	173K
Yuen Long Lungtin Tsuen (Phase 5) ^{note 2} 元朗龍田村五期	④	Short term	6.5	397K
Yuen Long Tai Shu Ha Road East 元朗大樹下東路	⑤	Short term	4.3	25K
Tong Yan San Tsuen (Mountain) (Site A) 唐人新村(山頭)(地盤A)	⑥	Medium term	3.6	1,597K
Tong Yan San Tsuen (Mountain) (Site B) 唐人新村(山頭)(地盤B)	⑦	Medium term	3.6	1,417K
Wing Ning Tsuen ^{note 3} 永寧村 (Sept)	⑧	Medium term	6.0 (private portion)	889K
Tong Yan San Tsuen 4 唐人新村 4	⑨	Medium term	3.6	743K
Shap Pat Heung Road, Yuen Long ^{note 4} 元朗十八鄉路	⑩	Medium term	6.0	240K
Lau Fau Shan 流浮山	⑪	Long term	3.0	661K
2. I&T Zone				
Wing Kei Tsuen 榮基村 ^{note 5}	⑫	Medium term	0.4 → 1.5 +275% Approved	1,051K
Sha Po North (Phase 2A + 2B) 沙埔北2A + 2B期	⑬	Medium term	1.2 & 1.7	265K
Sha Po North (Phase 3) 沙埔北3期	⑭	Long term	1.2	7K
Lin Barn Tsuen 練板村	⑮	Long term	1.5	1,418K
Ngau Tam Mei 牛潭尾	⑯	Long term	5	1,090K
3. Boundary commerce and industry zone				
Ma Sik Road, Fanling 粉嶺馬適路	⑰	Land Grant Executed	7.2	336K
4. Miscellaneous				
Sha Ha, Sai Kung (Phase 1 + 2) 西貢沙下 1 + 2期	⑱	Short term	1.5	790K
Total				
			>3.5X existing DP landbank	~12M

~7M

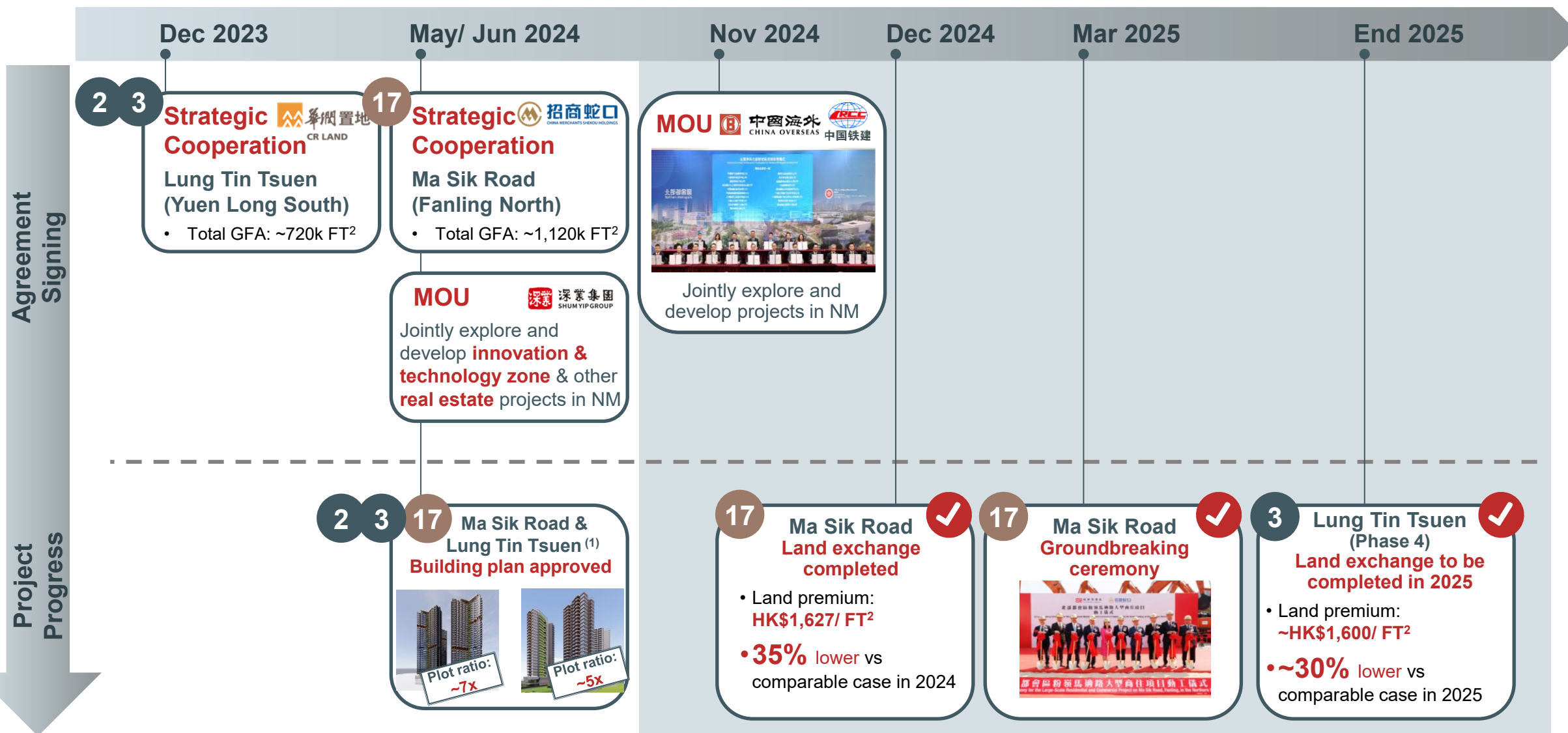
~4M

~0.3M

~0.8M

~12M

CONTINUOUS COOPERATION WITH SOE AND PROGRESS



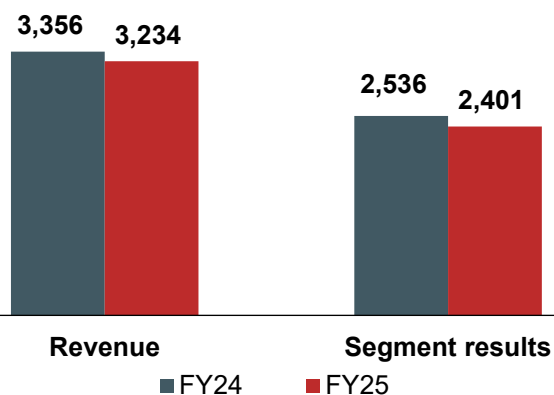
1. Building plans approved for part of JV project with China Resources Land

DP AND IP RESULTS UNDER CHALLENGING ENVIRONMENT

HK\$m

Hong Kong

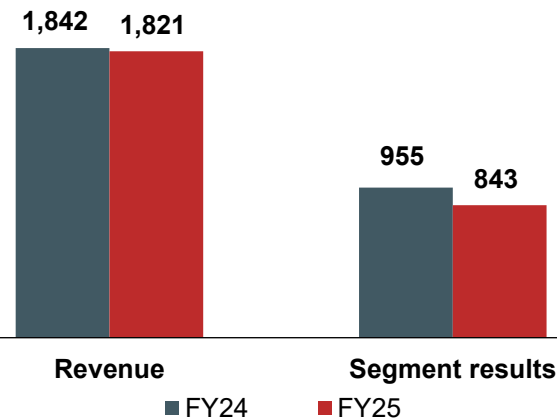
A



Investment Properties

Mainland China

B

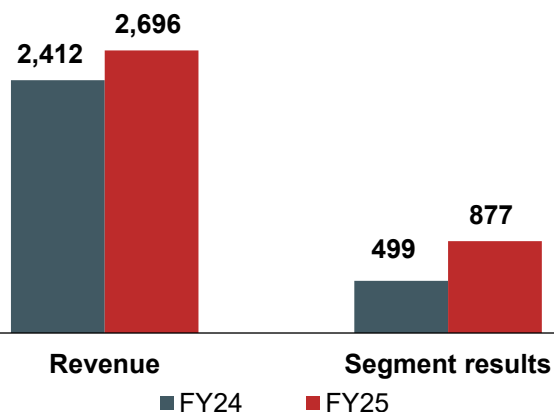


IP

Revenue:
HK\$5.1bn
(-3%)

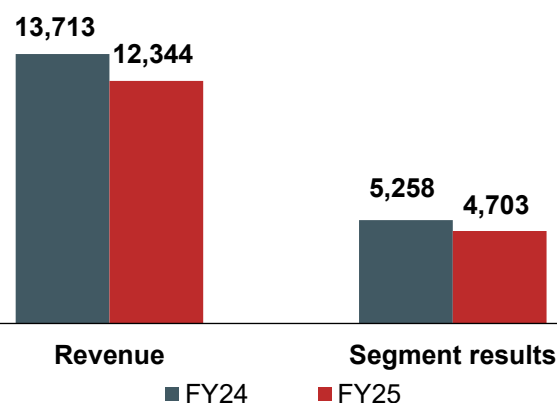
Segment results:
HK\$3.2bn
(-7%)

C



Development Properties

D



DP

Revenue:
HK\$15.0bn
(-7%)

Segment results:
HK\$5.6bn
(-3%)

Hong Kong
Revenue: HK\$5.9bn (+3%)
Segment results: HK\$3.3bn (+8%)

Mainland China
Revenue: HK\$14.2bn (-9%)
Segment results: HK\$5.5bn (-11%)

DISCLAIMER

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