



New World Development Launches Social Housing Enterprise “New World Build for Good”

Gathering Industry Experts to Improve on Housing Ladder and Solving Hong Kong’s Housing Problems with Creative Thinking

(29 September, 2021 – Hong Kong) New World Development Company Limited (“New World Development” or “The Group”) announces today the launch of “New World Build for Good”, a not-for-profit social housing enterprise that builds on the Group’s vision of Creating Shared Value. Today’s announcement follows on the heels of the Group’s recent innovative housing projects, including the “NewGen First Home Programme” for the younger generation, and its participation with other not-for-profits in transitional home projects led by the government. New World Build for Good aims to unite the business sector and social groups and, through creative thinking, help solve Hong Kong’s deep-rooted housing issues.

Over the years, New World Development has taken a consistent interest in Hong Kong’s housing and land issues. Guided by the Group’s innovative mindset and philosophy of corporate sustainable development around environmental, social and governance (ESG) goals, it has been giving back to society through a host of innovative initiatives. With preparation works that began in 2020, New World Build for Good is joining hands with industry experts in land planning, housing, economic development, and social welfare and livelihood to explore new and sustainable housing models. The social housing enterprise will conduct pragmatic research in multiple directions, and lead future pilot programmes as it seeks to create short- to medium-term solutions, as well as long-term strategies that will allow the people of Hong Kong to reside in flats that they can truly call home.

New World Build for Good is chaired by New World Development CEO Adrian Cheng, and led by a cross-disciplinary Advisory Committee of experts. Its founding Advisory Committee members include Patrick Lau, former Director of Lands of the HKSAR Government; Professor Terence Chong, Associate Professor of Economics at the Chinese University of Hong Kong; Anthony Chiu, Executive Director of the Federation of Public Housing Estates; Vincent Ho, former President of

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The Hong Kong Institute of Surveyors etc, with more expert members joining the Advisory Committee in the future.

The Advisory Committee will examine a host of long-standing housing issues facing Hong Kong society. These range from unaffordable housing for young families, prolonged waiting time for public housing and the lack of elderly-friendly homes as the population ages. Members will conduct in-depth research and aim to provide alternatives to the public, subsidised and private housing types currently available. This will support first-time homebuyers, especially among the younger generation, as it helps build a more inclusive housing ladder. These efforts drive the Group's vision of "Creating Shared Value" and will create a "win-win-win situation" for the government, the public and business. New World Build for Good will announce its research direction as well as detailed, feasible proposals in the near future.

New World Build for Good founding Advisory Committee member Patrick Lau said: "In order to solve Hong Kong's perennial housing and land issues, we must bring together an innovative mindset, as well as the will power and ability to act. Through the social housing enterprise New World Build for Good, my fellow members of the Advisory Committee and I will leverage our collective knowledge and experience to explore and put forth feasible suggestions. Our goal is to offer new, affordable and sustainable housing models that will alleviate Hong Kong's housing and land problems."

Hong Kong's housing and land supply issue is a convoluted one, on which New World Development has made consistent efforts to improve. In 2016, with a funding of HK\$22m from Chow Tai Fook Charity Foundation, New World partnered with the social enterprise Light Be to build a series of Light Houses in Sham Tseng, with an aim of alleviating the housing cost for families most in need. The following year, through its "NewGen First Home Programme", in which New World significantly lowered the down payment threshold to as low as 7.5%, offered the progressive mortgage repayment scheme and subsidised stamp duty for young homebuyers at THE PARKVILLE, Tuen Mun. New World has also made significant land donation in recent years, and worked with various NGOs on transitional home projects. A total of four projects are currently in progress, and are expected to create approximately 2,000 units.

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The New World Build for Good website is now online. Details of its research directions and overall solutions will soon be announced on here: <https://www.nwbuildforgood.hk>

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Photo caption 1



The not-for-profit social housing enterprise New World Build for Good is officially established today.

Photo caption 2



The New World Build for Good website is online, with details of Our Vision, Committee Composition and the social housing projects launched by New World Development now available.

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Photo caption 3



In 2016, with funding from Chow Tai Fook Charity Foundation, NWD partnered with social housing enterprise “Light Be” to launch the “Sham Tseng Light Housing” - the first such social housing model created in Hong Kong.

Photo caption 4



In 2017, NWD launched the “NewGen First Home Programme” with THE PARKVILLE in Tuen Mun as pilot site. Designed for young buyers who are financially able, the programme offered a significantly lowered down payment threshold to as low as 7.5%, with stamp duty subsidised by NWD, and “progressive mortgage repayments” to encourage young buyers to save up for the remaining principal balance of their mortgage.

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About New World Development

Founded in 1970, New World Development Company Limited (“The Group”, Hong Kong stock code: 00017) was publicly listed in Hong Kong in 1972 and is a constituent stock of the Hong Kong Hang Seng Index. A premium brand infused with a unique personality best defined by The Artisanal Movement, New World Group’s core business areas include investment in property and property development, and investment in and/or operation of roads, commercial aircraft leasing, construction, insurance, hotels and other strategic businesses. Its Greater China operations, especially in the Greater Bay Area, had a total asset value of approximately HK\$616.5 billion as at 31 December 2020. The Group’s two listed companies are NWS Holdings Limited (61%), and New World Department Store China Limited (75%). New World China Land Limited is wholly owned by the Group.

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