



2021 Annual Results

22 March 2022

Delivering Value with Distinctive Quality

嘉華集團成員 A member of K. Wah Group

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2 Grampian Road, Hong Kong



Cavendish, Nanjing

Results highlights

Financial Highlights

(HK\$ million)	<i>For the year ended 31 Dec</i>		Change
	2021	2020	
Revenue	16,218	11,732	+38%
Attributable Revenue*	17,192	12,454	+38%
Profit Attributable to Equity Holders	3,355	3,268	+3%
Underlying Profit**	2,927	3,542	-17%
Basic EPS (HK cents)	107.26	104.55	+3%
Dividend / share (HK cents)	21	21	-
Final dividend / share (HK cents)	14	14	
Interim dividend / share (HK cents)	7	7	

* Attributable Revenue comprises the revenue of the Group and contributions from jointly controlled entities as well as associated companies

** Exclude revaluation gain on transfer of the serviced apartment, Stanford Residences Jin Qiao in Azure, from investment properties to development properties

Financial Highlights - Solid Financial Position

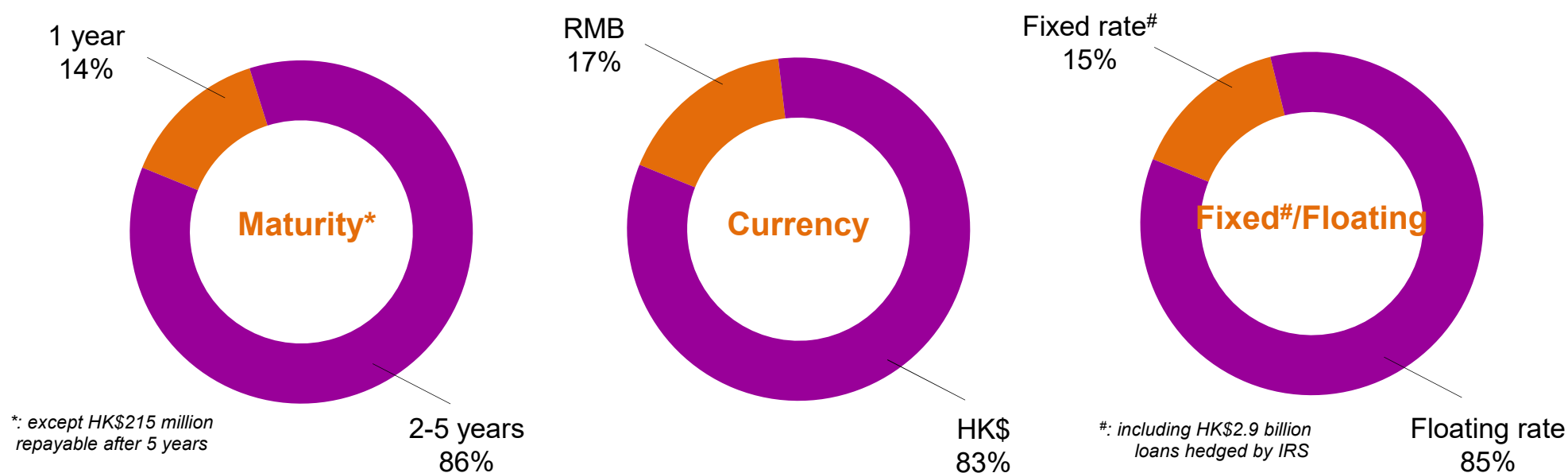
(HK\$ million)	As at 31 Dec 2021	As at 31 Dec 2020
Total Assets	78,498	81,754
Cash and Cash Equivalents⁽¹⁾	8,137	7,673
Total Debts	18,984	25,042
Shareholders' Funds	43,899	43,577
NAV per Share (HK\$)	14.0	13.9
Gearing Ratio⁽²⁾	24%	39%
EBITDA / Interest⁽³⁾	21x	22x

Remarks:

- 1) Includes bank balances as well as short-term and structured bank deposits
- 2) Gearing ratio = net debt / total equity
- 3) Interest being net interest before capitalization for the period under review

Financial Highlights - Discipline in Financial Management

- Total debts as at 31 Dec 2021: HK\$19 billion (Net debts: HK\$11 billion)



- The average interest rate lowered to 1.6% in 2021 (2.1% in 2020)
- A revolving credit and term loan facility of HK\$8 billion closed in October 2021 for refinancing the 2017 5-year term loan facility, at lower cost, while extending the debt maturity profile, thus enhancing the financing flexibility, and funding capability
- Secured a RMB500 million green loan in May 2021 to finance its new office tower, EDGE, Shanghai

Revenue for the Year – Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK\$16.5 billion in 2021, mainly from the below projects:

Hong Kong



Shanghai



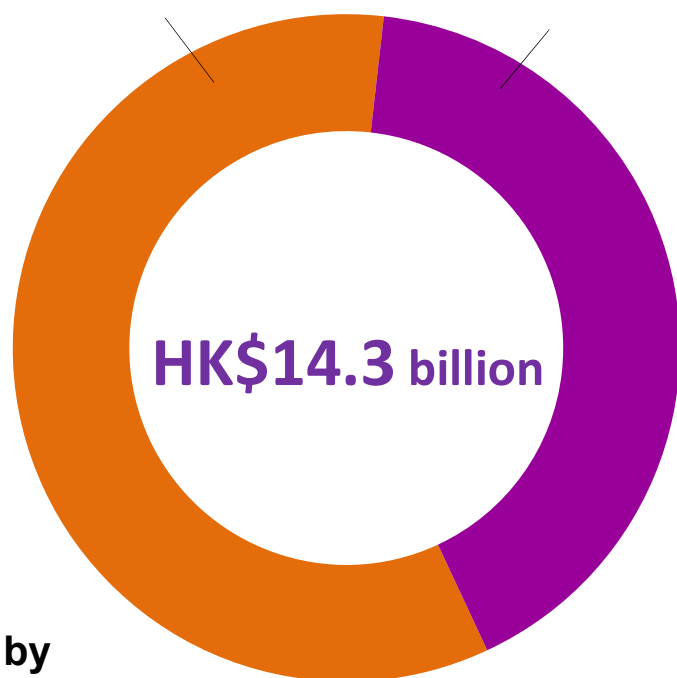
* Attributable revenue comprises the revenue of the Group and contributions from joint ventures as well as associated companies

Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the volatility due to the pandemic, HK\$14.3 billion attributable contracted sales* were achieved in 2021, up 24% yoy

HK\$8.4 billion sales booked in 2021

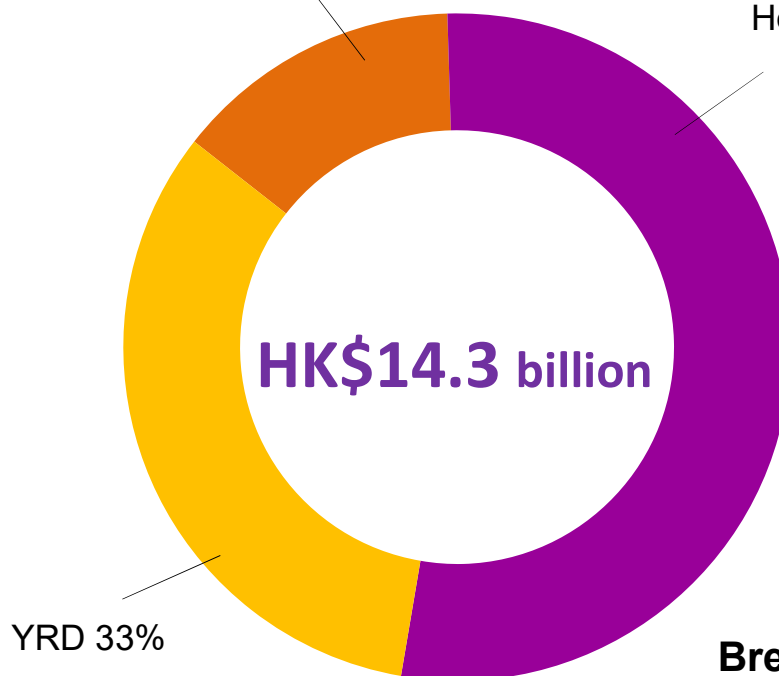
HK\$5.9 billion sales to be booked by 2022/23



Breakdown by booking

PRD 14%

Hong Kong 53%



Breakdown by location

- As of December 2021, attributable contracted sales* yet to be booked amounted to HK\$8.6 billion, paving the solid foundation for future profitability

* Attributable contracted sales comprises the contracted sales of the Group and from joint ventures as well as associated companies

Diversified Investment Portfolio

Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, surged 17% to HK\$739 million in 2021
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm
- Satisfactory occupancy with rental income already exceeding pre-pandemic level which continues to expand

Office



Shanghai K. Wah Centre
上海嘉華中心



EDGE
盈凱文創廣場

Serviced apartments



Stanford Residences Jing An, Shanghai
上海尚臻靜安服務式公寓

Hotel



Crowne Plaza Guangzhou Huadu
廣州花都皇冠假日酒店

Commercial



J SENSES, Hong Kong
香港 J SENSES



Palace Lane
嘉御里



Cove Gala
星際匯



K. Summit, Hong Kong



Cosmo, Guangzhou

Strategy and Outlook

Premium Assets in Prime Cities

- Continue to focus on Hong Kong and prime cities in the Pearl River Delta and Yangtze River Delta regions



● New project obtained in 2021

New development project in Shanghai

- Participated in a joint venture (49%) development project offered by a SOE in Shanghai in April 2021
 - ❑ Located on Siping Road (四平路) in Hongkou District, adjacent to the Youdian Xincun Station (郵電新村站) of Metro Line No. 10
 - ❑ GFA ~47,000 sqm for residential, commercial and office/apartment use
 - ❑ Pre-sale of all 215 residential units with a GFA of 36,000 sqm was launched in Jan 2022 at average selling price of RMB118,000 per sqm and all units were sold on the launch day

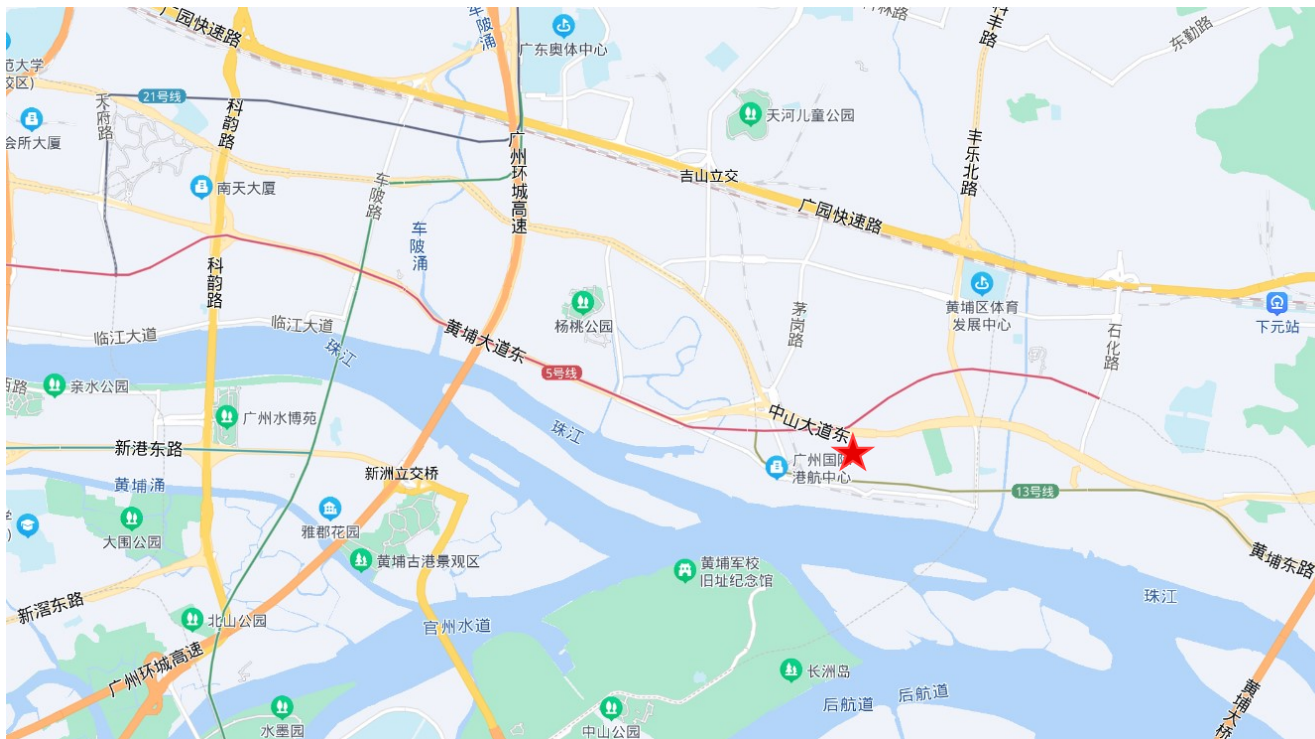


Shanghai
Imperial Mansion,
Hongkou District



Participation of urban redevelopment project in Guangzhou

- Partnered with local government-owned company in a joint venture (70%), for an urban redevelopment project in Guangzhou in February 2022
 - ❑ Located in Huangpu District (黃埔區), close to Dashadi Station (大沙地站) and Yuzhu Station (魚珠站) of Metro Line No. 5
 - ❑ Site area for redevelopment: ~22,000 sqm



Guangzhou
Huangpu District

Sustainable land resources

Hong Kong

- Attributable GFA: ~1.9 million sqft, covering, inter alia,
 - 2 projects in Kai Tak Area – Becoming a comprehensive community
 - 3 projects with rails connected – Convenient access to city centre and other cities in the GBA

Development projects

1	Solaria 嘉熙
2	K.Summit 嘉峯匯
3	2 Grampian Road 嘉琳
4	30 Po Shan Road 寶珊道30號
5	Kam Sheung Road Station 錦上路站
6	Grand Victoria 維港滙
7	LOHAS Park Package 11 日出康城第十一期
8	LOHAS Park Package 13 日出康城第十三期
9	Kai Tak Area 4A Site 1 啟德發展區第4A區1號
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號



Sustainable land resources

Yangtze River Delta region

- Attributable GFA: ~700,000 sqm, covering, inter alia,
- The comprehensive development project in Nanjing with 477,000 sqm GFA with construction underway



Development projects - Shanghai

Nanjing and Suzhou

1	The Palace, Xuhui District 徐匯區嘉御庭	6	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
2	Windermere, Qingpu District 青浦區嘉濤灣	7	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊
3	Navale, Pudong New District 浦東新區嘉盈峰	8	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
4	Wuyi Road project, Changning District 長寧區武夷路項目	9	Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸
5	Imperial Mansion, Hongkou District 虹口區招商雲璽	10	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰

Sustainable land resources



Pearl River Delta region

- Attributable GFA: ~860,000 sqm, covering, inter alia,
 - ▣ J City in Jiangmen, a project completed in Q4 2021, and Cosmo in Guangzhou under development, both launched

Development projects

- | | |
|---|---|
| 1 | Integrated Project, Huadu District, Guangzhou
廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou
廣州花都嘉華廣場 |
| 3 | Silver Cove, Shilong Town, Dongguan
東莞石龍鎮星際灣 |
| 4 | Bayview, Chashan Town, Dongguan
東莞茶山鎮嘉譽灣 |
| 5 | J City, Jianghai District, Jiangmen
江門江海區嘉華新都匯 |
| 6 | Jiajun Garden, Xinhui District, Jiangmen
江門新會區嘉駿花園 |
| 7 | Ziwei Gongguan, Xinhui District, Jiangmen
江門新會區紫薇公館 |

Sales momentum continues in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Owned project	2 Grampian Road, Kowloon	21,000
Large-scale joint ventures	Kam Sheung Road Station, Yuen Long	411,000
	Kai Tak Area 4A Site 1	430,000
	Kai Tak Area 4A Site 2	120,000
	LOHAS Park Package 11, Tseung Kwan O	287,000

(applying pre-sale consent)



2 Grampian Road,
Kowloon



Kam Sheung Road Station,
Yuen Long

Sales momentum continues in Hong Kong – cont'd

Project	Attri. GFA (sqft) (approx)
Another large-scale JV - LOHAS Park Package 13, Tseung Kwan O	387,000

- LOHAS Park Package 11, Tseung Kwan O
(applying pre-sale consent)
- LOHAS Park Package 13, Tseung Kwan O

- Kai Tak Area 4A Site 2 (applying pre-sale consent)



- Kai Tak Area 4A Site1 (applying pre-sale consent)



Sales momentum continues in Mainland China

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Cavendish (嘉宏峰), Jiangning District <i>(launched in end Feb 2022)</i>	49,700
	Site 2020G72, Hexi New Town, Jianye District (Phase I – residential portion)	125,000



Nanjing
Cavendish, Jiangning District



Nanjing
Site 2020G72, Hexi New Town, Jianye District

Sales momentum continues in Mainland China – cont'd

Location	Project	Attri. GFA (sqm) (approx)
Shanghai	Imperial Mansion (招商云璽) <i>(launched in Jan 2022 with all residential units taken up)</i> Hongkou District	47,000
	Navale (嘉盈峰), Pudong New District <i>(obtained sale consent in end Feb 2022)</i>	14,200
Suzhou	Avanti (嘉駿峰), National Hi-Tech District	59,000



Shanghai
Navale, Pudong New District



Suzhou
Avanti, National Hi-Tech District



Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and Mainland China such as
 - Hong Kong: K.Summit, Solaria, K.City (2 penthouses)
 - Shanghai: Grand Summit, Windermere
 - Suzhou: VETTA
 - Guangzhou: Cosmo
 - Dongguan: Bayview, Silver Cove
 - Jiangmen: J City
 - Plus Mainland China projects under joint ventures



Dongguan
Bayview

Jiangmen
J City



Building up Investment Portfolio

- The commercial portion at Cavendish in Nanjing, with a GFA of 7,300 sqm, with leasing activities underway
- The Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm is expected to be completed in 2022/2023. Pre-leasing activities are underway



Guangzhou
COSMO Avenue



Nanjing
Cavendish (commercial portion)



Shanghai
Wuyi Road project

Building up Investment Portfolio – cont'd

- A total GFA of ~200,000 sqm for offices, hotel, serviced apartments and commercial premises, within the Nanjing comprehensive development, to be developed in phases, will be added
- Commercial portions in various development projects to be added to our portfolio in the coming years, building a well-balanced diversified portfolio to ensure its sustainability



Nanjing
Site 2020G72, Hexi New Town,
Jianye District

Solid Foundation for Long-term Sustainability





K. Summit, Hong Kong

Appendix: Projects Summary

Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Dec 2021	Group's Interest	Target completion
	2021 or before	2022 or beyond				
Solaria 嘉熙	✓		61,600	~ 95%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	~ 99%	100%	Completed
2 Grampian Road 嘉琳 NEW		✓	2,000	-	100%	Completed
30 Po Shan Road 寶珊道30號		✓	3,700	-	50%	TBC
Lot No. 1040 in D.D. No.103, Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 錦上路站第一期 物業發展 NEW		✓	114,800	-	33 $\frac{1}{3}$ %	2024
Grand Victoria 維港滙	✓		91,800	~ 40%	22.5%	2023
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Eleven Property Development將軍澳市地段70號餘段, 日出康城第十一期物業發展 NEW		✓	88,800	-	30%	2024
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development將軍澳市地段70號餘段, 日出康城第十三期物業發展		✓	144,000	-	25%	2025/2026
New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1 NEW 新九龍內地段6577號, 啟德發展區第4A區1號		✓	99,900	-	40%	2024
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 NEW 新九龍內地段6554號, 啟德發展區第4A區2號		✓	111,900	-	10%	2024

GFA includes covered area of all saleable units and their respective share of common area as referred to or to be referred to in sales brochures

Major Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Dec 2021	Group's Interest	Target completion
		2021 or before	2022 or beyond				
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I	✓		Ph I: 33,000	~ 99%	100%	Completed
	Phase II	✓		Ph II: 30,000	> 90%		
	Phase III	✓		Ph III: 43,000	> 90%		
Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣		✓		71,000	> 95%	100%	Completed
Navale, Pudong New District, Shanghai 上海浦東新區嘉盈峰		NEW	✓	14,200	-	100%	2022
Imperial Mansion, Hongkou District, Shanghai 上海虹口區招商雲璽		NEW	Launched	47,000	-	49%	2024
Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰		NEW	Launched	49,700	-	100%	Completed
Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊	Phase I (residential)	NEW	✓	125,000	-	100%	2024
	Others		✓	352,000			TBC
Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰		NEW	✓	59,000	-	100%	Completed
Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸			✓	75,000	> 85%	47%	Completed
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰			✓	70,400	~ 30%	100%	2022

Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Dec 2021	Group's Interest	Target completion
		2021 or before	2022 or beyond				
Integrated Project, Huadu District, Guangzhou 廣州花都大型綜合項目		Phase I Others	Soft launched ✓	Ph I: 187,000 Others: 392,000	- -	99%	2023 TBC
Cosmo, Xinhuzhen West Site 嘉云匯, 新華鎮西地塊							
K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場 (公寓)			✓	44,000	~ 70%	100%	Completed
Silver Cove, Silong Town, Dongguan 東莞石龍鎮星際灣		Phase I, II & III	✓	236,000	~ 99%	100%	Completed
Bayview, Songshan Lake District, Dongguan 東莞松山湖片區嘉譽灣			✓	159,000	~ 50%	100%	2022
J City, Jianghai District, Jiangmen 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊			✓	278,600	~ 30%	100%	2021
Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園			✓	100,000	~ 65%	50%	2022
Ziwei Gongguan, Xinhui District, Jiangmen 江門新會區紫薇公館			✓	74,100	~ 20%	30%	2022

Major Investment Properties

KWIH's Investment Properties		Type	GFA (sqm) (approx.)	Group's Interest	Status / Target completion
Hong Kong	J SENSES	Commercial	3,400	100%	Completed
	Chantilly 肇輝臺6號	Residential	5,100	100%	Completed
	Commercial Complex at Twin Peaks 嘉悅商業項目	Commercial	3,500	100%	Completed
	Shops at K.Summit 嘉峯匯商舖	Commercial	1,200	100%	Completed
Yangtze River Delta	Shanghai K. Wah Centre 上海嘉華中心	Office	72,000	69.6%	Completed
	Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓	Serviced Apartment	32,000	100%	Completed
	Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓	Serviced Apartment	26,000	100%	Completed
	Palace Lane, Shanghai 上海嘉御里	Commercial	8,000	100%	Completed
	EDGE, Jingan District, Shanghai 上海靜安區盈凱文創廣場	Office & Commercial	21,000	53.61%	Completed
	Wuyi Road project, Changning District, Shanghai 上海長寧區武夷路項目	Office & Commercial	13,700	100%	2022/2023
	Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目	Commercial	7,300	100%	Completed
Pearl River Delta	Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓	Hotel Office	32,000 13,000	100%	Completed
	K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場	Office & Commercial	38,000	100%	Completed
	Cove Gala, Dongguan 東莞星際匯	Commercial	11,400	100%	Completed

Thank You!