

## 2020 Interim Results

20 August 2020

### Delivering Value with Distinctive Quality

嘉華集團成員 A member of K. Wah Group

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*Solaria, Hong Kong*



*The Palace, Shanghai*

## Results highlights

# Financial Highlights

(HK\$ million)	<i>For the year ended 30 Jun</i>		<b>Change</b>
	<b>2020</b>	<b>2019</b>	
<b>Revenue</b>	<b>8,407</b>	5,124	64%
<b>Attributable Revenue*</b>	<b>8,466</b>	5,311	59%
<b>Profit Attributable to Equity Holders</b>	<b>2,556</b>	1,526	68%
<b>Underlying Profit</b>	<b>2,736</b>	1,480	85%
<b>Basic EPS (HK cents)</b>	<b>81.77</b>	48.82	68%
<b>Interim Dividend / share (HK cents)</b>	<b>7</b>	6	17%

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

# Solid Financial Position

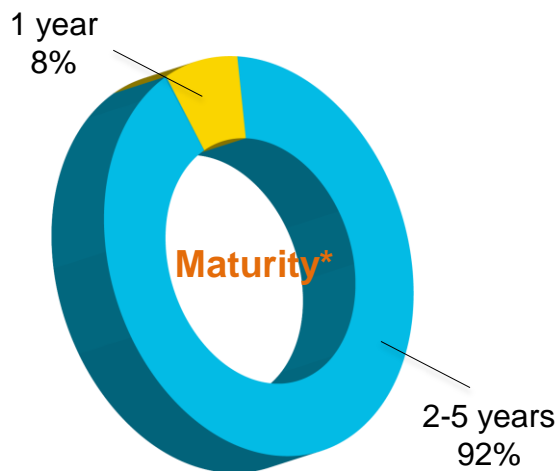
(HK\$ million)	As at 30 Jun 2020	As at 31 Dec 2019
<b>Total Assets</b>	<b>70,188</b>	74,559
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	<b>5,016</b>	5,443
<b>Total Debts</b>	<b>19,473</b>	20,441
<b>Shareholders' Funds</b>	<b>40,223</b>	38,886
<b>NAV per Share (HK\$)</b>	<b>12.9</b>	12.4
<b>Gearing Ratio<sup>(2)</sup></b>	<b>35%</b>	37%
<b>EBITDA / Interest<sup>(3)</sup></b>	<b>23x</b>	11x

*Remarks:*

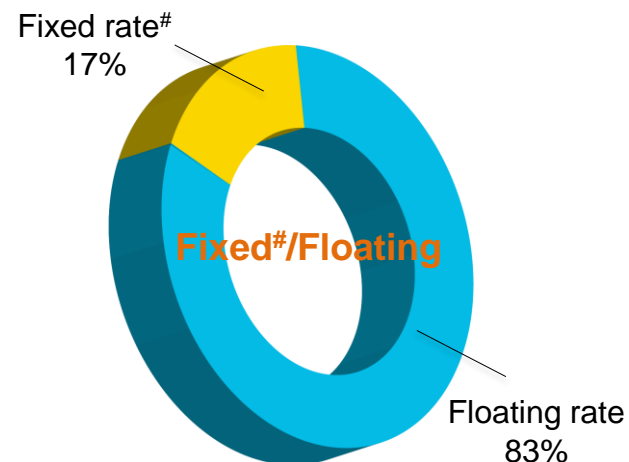
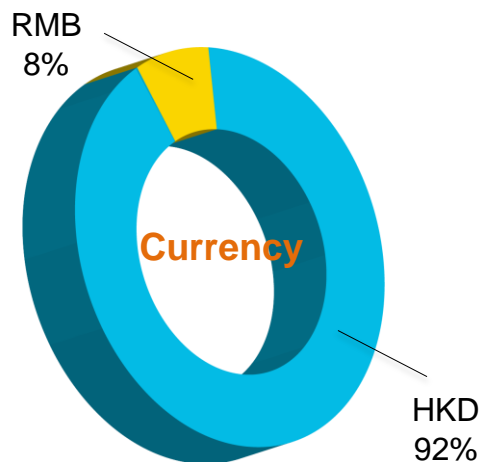
- 1) Includes bank balances as well as short-term and structured bank deposits
- 2) Gearing ratio = net debt / total equity
- 3) Interest being net interest before capitalization for the period under review

# Discipline in Financial Management

- The average interest rate reduced to 2.5% in 1H 2020 (2.9% in 2019)
- A 4-year revolving credit and term loan facility of HK\$4 billion closed in Mar 2020 for refinancing, at lower cost, while extending the debt maturity profile, thus enhancing the financing flexibility, and funding capability
- Total debts as at 30 Jun 2020: HK\$19.5 billion (Net debts: HK\$14.5 billion), including loans covered by Interest Rate Swap contracts executed



\*: except HK\$188 million repayable after 5 years



#: including those hedged by IRS

# Quality Projects Engender Strong Performance

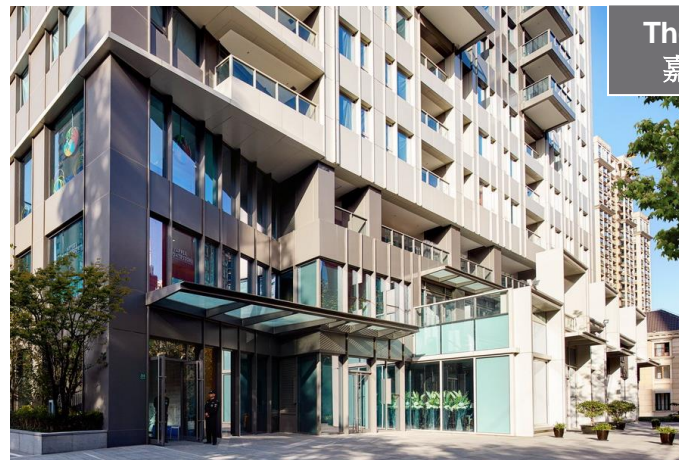
- Attributable revenue\* from sales of properties amounted to HK\$8.17 billion in 1H 2020, mainly from the below projects:

Hong Kong



Solaria  
嘉熙

Shanghai



The Palace III  
嘉御庭三期

Shanghai



Windermere  
嘉濤灣

Nanjing



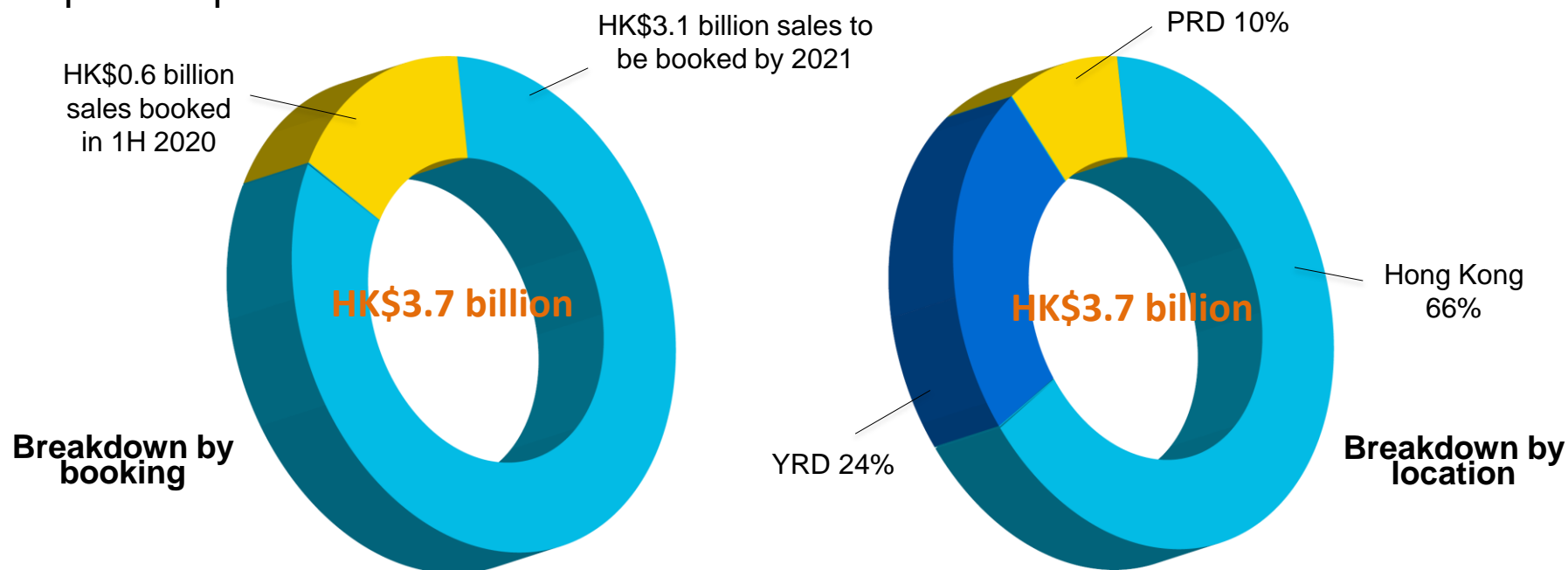
The Peak  
嘉譽山

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



# Foreseeable Results Provide Sustainability

- Achieved HK\$3.7 billion attributable contracted sales\* in 1H 2020 despite the pandemic



- As at 30 June 2020, attributable contracted sales\* yet to be booked amounted to HK\$6.3 billion, paving the solid foundation for the future profitability

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

# Recurring Income from Diversified Investment Portfolio

- Rental income, including hotel receipts, down 15% to HK\$295 million in 1H 2020
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm

Office



Shanghai K. Wah Centre  
上海嘉華中心

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

Serviced apartments



Commercial



J SENSES, Hong Kong  
香港 J SENSES

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

Hotel



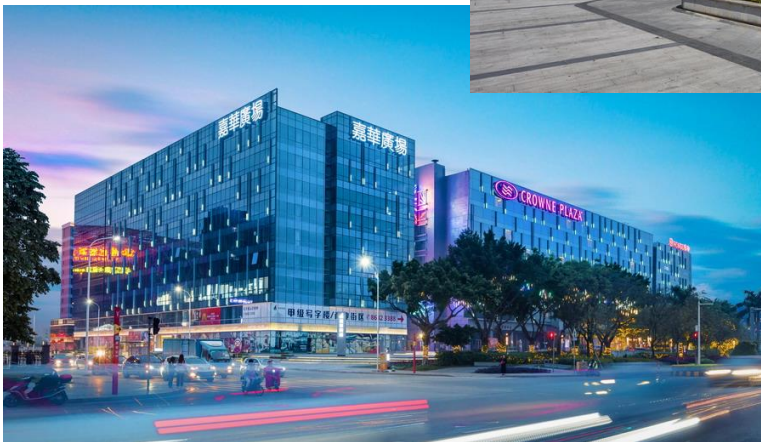
# Recurring Income from Diversified Investment Portfolio

- Palace Lane in Shanghai and Cove Gala in Dongguan continued to enjoy satisfactory occupancy in 1H 2020
- An office tower and the commercial portions of K. Wah Plaza, a comprehensive development in Guangzhou, opened in 1H 2019 and started contribution



Cove Gala  
星際匯

K. Wah Plaza  
嘉華廣場



Palace Lane  
嘉御里





*The Palace, Shanghai*



*K.Summit, Hong Kong*

## 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



# Maintain the sales momentum in HK and Mainland China

## ➤ Hong Kong:

### • K.Summit

- ❑ >170 units sold in 1H 2020 for > HK\$1.7 billion
- ❑ Up to end July 2020, more than 370 units sold (37% of total), generated HK\$3.8 billion sales

### • Solaria

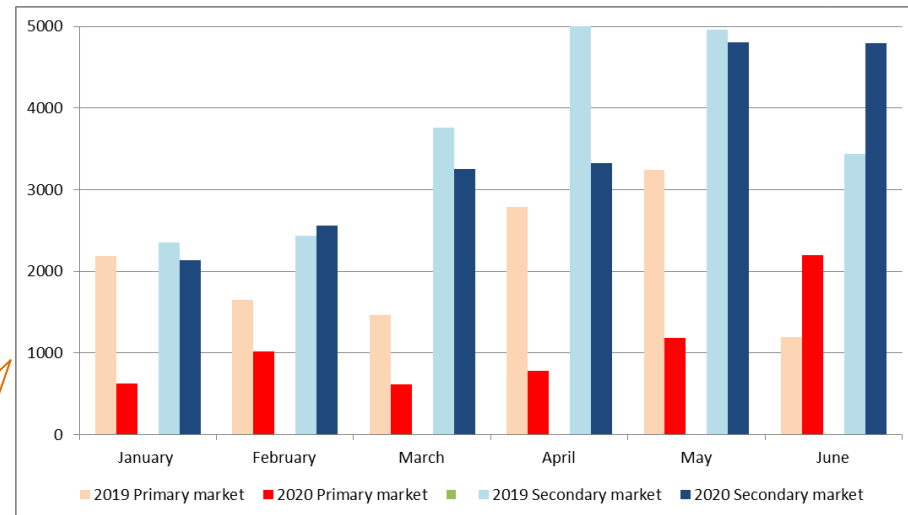
- ❑ ~80 units sold in 1H 2020 for > HK\$600 million
- ❑ Up to end July 2020, ~15% of total units available

### • K.City

- ❑ Two duplex units were sold in 2020 Q2 with the transacted price of HK\$63.5 million and HK\$64.5 million respectively

The transaction records picked up gradually in both primary and secondary market

Residential transaction records in Hong Kong



# Maintain the sales momentum in HK and Mainland China

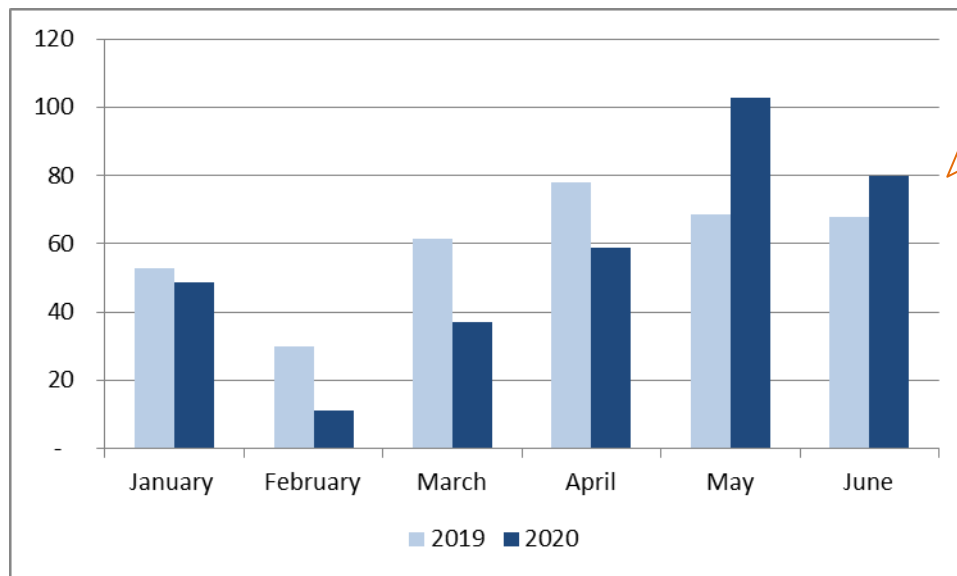
## ➤ Shanghai:

### • The Palace III

- ❑ 8 units sold in 1H 2020 for > HK\$380 million
- ❑ Up to end July 2020, 20 units available

### • Windermere

- ❑ 28 units sold in 1H 2020 for > HK\$240 million
- ❑ Up to end July 2020, more than 110 units sold



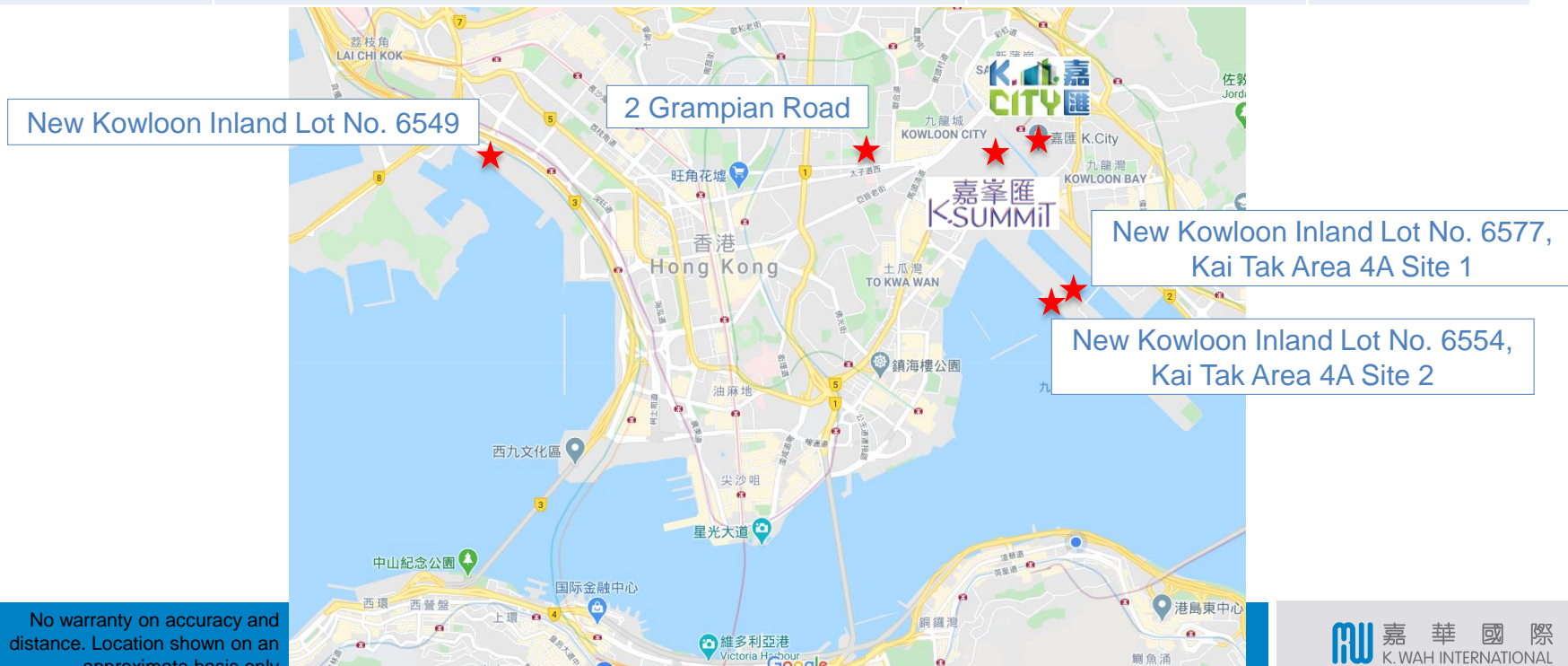
Shanghai - Residential transaction volume in primary market ('000 sqm)

After relaxation of lockdown, transacted volume grew significantly

# Visible Pipeline in Hong Kong and Mainland China

- New projects ready to be launched in 2H 2020

Location	Project	Attri. GFA (sqm)	Units
Hong Kong	2 Grampian Road, Kowloon	2,000	5
	New Kowloon Inland Lot No. 6549, Cheung Sha Wan, Kowloon (Applications for pre-sale consent for Phase 1, 2 and 3 in progress)	20,600	1,437



No warranty on accuracy and distance. Location shown on an approximate basis only



# Visible Pipeline in Hong Kong and Mainland China

- New projects launched in Q1 2020

Location	Project	Attri. GFA (sqm)	Total units	Units launched
Jiangmen	J City (嘉華新都滙)	278,600	2,311	194
	Jiajun Garden (嘉駿花園)	50,000	962	270



## Jiangmen

J City (嘉華新都滙)

Jianghai Site No. 02, Jianghai District



## Jiangmen

J City (嘉華新都滙)

Jianghai Site No. 12, Jianghai District

# Visible Pipeline in Hong Kong and Mainland China

- New projects to be launched in 2H 2020

Location	Project	Attri. GFA (sqm)	Units
Dongguan	Bayview, Songshan Lake District (嘉譽灣)	159,000	1,196
Guangzhou	Cosmo, Huadu District (嘉雲滙) (Phase I)	187,000	1,474



Guangzhou  
Cosmo (嘉雲滙)



Dongguan  
Bayview (嘉譽灣)

# Visible Pipeline in Hong Kong and Mainland China

- New project to be launched in 2H 2020

Location	Project	Attri. GFA (sqm)	Units
Suzhou	Lot 42, National Hi-Tech District	59,000	514



Suzhou  
Lot 42, National Hi-Tech District

- Continued sales momentum of the launched projects in Hong Kong and Mainland China such as
  - Hong Kong: K.Summit, Solaria, K.City
  - Shanghai: Grand Summit, The Palace III, Windermere
  - Jiangmen: J City
  - Dongguan: Silver Cove
  - Plus Mainland China projects under joint ventures

# Sustainable Pipeline in Hong Kong and Mainland China

- More projects in the pipeline



## Hong Kong

Lot No.1040 in D.D. No.103, West Rail  
Kam Sheung Road Station Package  
One Property Development,  
Yuen Long



## Hong Kong

The Remaining Portion of Tseung Kwan O  
Town Lot No.70, LOHAS Park Package Eleven  
Property Development, Tseung Kwan O



## Hong Kong

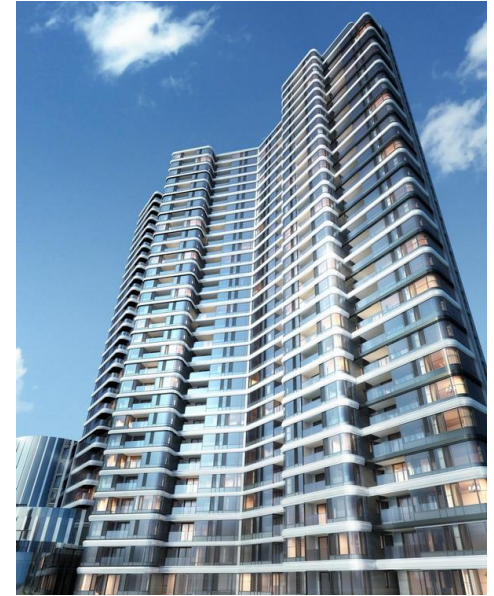
New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1  
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2

# Sustainable Pipeline in Hong Kong and Mainland China

- More projects in the pipeline



**Shanghai**  
Weifang Village Street project,  
Pudong District



**Nanjing**  
Site G89,  
Jiangning District



**Suzhou**  
Lot 2019-WG-29,  
Xiangcheng District

# Building up Investment Portfolio

- Expanding the portfolio with various types of property:
  - The office building, EDGE, at Suzhou Creek, Jingan District, Shanghai, was completed in December 2019
  - A featured commercial/office complex will be built on the commercial site at Wuyi Road, Changning District, Shanghai
- Commercial portions in various development projects to be added to our portfolio upon completion in the coming years, enabling a well-balanced diversified portfolio to enhance the recurring income



Shanghai  
EDGE



Shanghai  
Wuyi Road project,  
Changning District

# Solid Foundation for Long-term Sustainability

1

Encouraging sales underpins results ahead

2

High visibility of project pipeline with enhanced asset turn

3

Expansion in recurring income portfolio to generate stable income and cash inflow

4

Quality projects in Hong Kong and prime cities of the Yangtze River Delta and Pearl River Delta regions

6

Solid financial position fuels future growth

5

Disciplined land replenishment at opportune time to drive long-term sustainability

**RW** 嘉華國際  
K. WAH INTERNATIONAL  
香港股份代號 Hong Kong Stock Code 0173



*Windermere, Shanghai*

## Appendix: Projects Summary



# Major Projects in Hong Kong



**Development projects**

1	Marinella 深灣9號	9	New Kowloon Inland Lot No. 6549 新九龍內地地段第6549號
2	The Spectra 朗屏8號	10	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
3	K.City 嘉匯	11	New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1 新九龍內地地段6577號, 啓德發展區第4A區1號
4	Solaria 嘉熙	12	New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 新九龍內地地段6554號, 啓德發展區第4A區2號
5	K.Summit 嘉峯匯		
6	2 Grampian Road 嘉林邊道2號		
7	30 Po Shan Road 寶珊道30號		
8	Lot No.1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 西鐵錦上路站第一期物業 發展		

# Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch			GFA# (sqm) (approx.)	% Sold as of Jun 2020	Group's Interest	Target completion
	2019 or before	2020	2021 or beyond				
Marinella 深灣9號	✓			69,300	~ 99%	35%	Completed
The Spectra 朗屏8號	✓			49,000	~ 99%	60%	Completed
K. City 嘉匯	✓			51,000	~ 99%	100%	Completed
Solaria 嘉熙	✓			61,600	~ 85%	100%	Completed
K. Summit 嘉峯匯	✓			53,000	~ 30%	100%	2021
2 Grampian Road 嘉林邊道2號 <b>NEW</b>		✓		2,000	-	100%	2020
30 Po Shan Road 寶珊道30號			✓	3,700	-	50%	TBC
Lot No. 1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 西鐵錦上路站第一期物業發展			✓	114,800	-	33 $\frac{1}{3}$ %	2023
New Kowloon Inland Lot No. 6549, 新九龍內地段6549號 <b>NEW</b>		✓		91,800	-	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			✓	88,800	-	30%	2025
New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1 新九龍內地段6577號, 啟德第4A區1號			✓	99,900	-	40%	2024
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 新九龍內地段6554號, 啟德第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 Projects in Yangtze River Delta



## Development projects

1	Grand Summit, Jingan District, Shanghai 上海靜安區嘉天匯	7	The Peak, Qixia District, Nanjing 南京棲霞區嘉譽山
2	The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	8	Royal Creek, Pukou District, Nanjing 南京浦口區御瀾府
3	Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣	9	Site G89 in Jiangning District, Nanjing 南京江寧區G89地塊
4	Azure, Pudong District, Shanghai 上海浦東區嘉瀾匯	10	Lot 42, National Hi-Tech District, Suzhou 蘇州高新區42號地段
5	Weifang Village Street project, Pudong District, Shanghai 上海浦東區維坊新村街道項目	11	Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸
6	Wuyi Road project, Changning District, Shanghai 上海長寧區武夷路項目	12	Lot 2019-WG-29, Suzhou Xin Cheng, Xiangcheng District, Suzhou 蘇州相城區高鐵新城2019-WG-29地塊
		13	Wisdom Mansion, Economic & Technological Development Zone, Kunshan 崑山經濟技術開發區鉅翠花園
		14	Jinmao Palace, Xiuzhou Hi-Tech District, Jiaxing 嘉興秀洲國家高新區秀湖金茂府

# Development Projects in Yangtze River Delta region

KWIH's Property Portfolio	Year of first sales launch			GFA (sqm) (approx.)	% Sold as of Jun 2020	Group's Interest	Target completion
	2019 or before	2020	2021 or beyond				
Grand Summit, Jingan District, Shanghai 上海靜安區嘉天匯	✓			68,000	~ 99%	100%	Completed
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I	✓		Ph I: 33,000 Ph II: 30,000 Ph III: 43,000	~ 99%	100%	Completed
	Phase II	✓			> 90%		
	Phase III	✓			~ 75%		
Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣	✓			71,000	~ 40%	100%	Completed
Azure, Pudong District, Shanghai 上海浦東區嘉瀧匯			✓	16,000	-	100%	Completed
Weifang Village Street project, Pudong District, Shanghai 上海浦東區維坊新村街道項目			✓	14,200	-	100%	2021
The Peak, Qixia District, Nanjing 南京棲霞區嘉譽山	✓			132,000	~ 99%	100%	Completed
Royal Creek, Pukou District, Nanjing 南京浦口區御瀾府	✓			98,500	~ 99%	33%	Completed
Site G89, Jiangning District, Nanjing 南京江寧區G89地塊			✓	49,700	-	100%	2021
Lot 42, National Hi-Tech District, Suzhou 蘇州高新區42號地段	<b>NEW</b>	✓		59,000	-	100%	2021
Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸	✓			75,000	~ 65%	47%	2020
Lot 2019-WG-29, Gaotixincheng, Xiangcheng District, Suzhou 蘇州相城區高鐵新城2019-WG-29地塊			✓	70,400	-	100%	2022
Wisdom Mansion, Economic & Technological Development Zone, Kunshan 崑山經濟技術開發區鉑翠花園	✓			66,000	~ 95%	16.66%	2020
Jinmao Palace, Xiuzhou Hi-Tech District, Jiaxing 嘉興秀洲國家高新區秀湖金茂府	✓			130,000	~ 99%	17%	2021

# Major Projects in Pearl River Delta



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 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊
6	Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園
7	Site JCR2018-127(Xinhui17), Xinhui District, Jiangmen 江門新會區JCR2018-127 (新會17)地塊

- - - 花都區市中心  
Huadu District CBD
- 鐵路線  
Railway lines
- · · · · 施工中之鐵路線  
Railway lines under construction

# Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch			GFA (sqm) (approx.)	% Sold as of Jun 2020	Group's Interest	Target completion
		2019 or before	2020	2021 or beyond				
<b>Integrated Project, Huadu District, Guagnzhou</b> 廣州花都大型綜合項目								
<b>J Metropolis, Xinhuzhen East Site</b> 嘉匯城, 新華鎮東地塊	<b>Phase I, II, III &amp; IV</b>	✓			226,000	~ 99%	99%	Ph I - IV: Completed
<b>Cosmo, Xinhuzhen West Site</b> 嘉雲滙, 新華鎮西地塊	<b>Phase I</b> <b>Others</b>			✓ ✓	Ph I: 187,000 Others: 392,000	- -		2022 TBC
<b>J Wings, Huadu, Guangzhou</b> 廣州花都嘉都匯		✓			100,000	~ 99%	100%	Completed
<b>K. Wah Plaza, Huadu, Guangzhou (Apartments)</b> 廣州花都嘉華廣場(公寓)		✓			34,000	~ 75%	100%	Completed
<b>Silver Cove, Silong Town, Dongguan</b> 東莞石龍鎮星際灣	<b>Phase I, II &amp; III</b>	✓			224,400	~ 95%	100%	Completed
<b>Bayview, Songshan Lake District, Dongguan</b> 東莞松山湖片區嘉譽灣		<b>NEW</b>	✓		159,000	-	100%	2021
<b>J City, Jianghai District, Jiangmen</b> 江門江海區嘉華新都滙		<b>NEW</b>	✓		278,600	~ 5%	100%	2021
- Jianghai Site No. 02 江海02地塊								
- Jianghai Site No. 12 江海12地塊								
<b>Jiajun Garden, Xinhui District, Jiangmen</b> 江門新會區嘉駿花園		<b>NEW</b>	✓		100,000	~ 20%	50%	2021
<b>Site JCR2018-127(Xinhui 17), Xinhui District, Jiangmen</b> 江門新會區JCR2018-127(新會17)地塊				✓	74,100	-	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
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
	Stanford Residences Jin Qiao Shanghai 上海尚臻金橋服務式公寓	Serviced Apartment	13,000	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	20,000	53.61%	Completed
	Wuyi Road project, Changning District, Shanghai 上海長寧區武夷路項目	Office & Commercial	12,500	100%	2021
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	11,600	100%	Completed

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**Thank You!**