

KW 嘉華國際集團有限公司

K. WAH INTERNATIONAL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

Stock code 股份代號 00173

中期報告 2024 INTERIM REPORT



*Delivering Value with
Distinctive Quality*

建優創值 力臻恆遠



OUR MISSION

It is our mission to focus on customer needs and pursue the spirit of excellence with quality products and services through our commitment to research, design and value creation. With vision, perseverance and teamwork, we strive to provide shareholders with the best return on their investment.



CORPORATE PROFILE

K. Wah International Holdings Limited ("KWIH" or "the Group", stock code: 00173) is the listed property arm of K. Wah Group. With a strong foothold established in Hong Kong, KWIH has grown and prospered into a leading integrated developer and investor of exquisite and niche projects, with a strategic focus on Hong Kong, the Yangtze River Delta and Pearl River Delta regions.

Committed to delivering premium projects built to an uncompromising standard of quality, our portfolio of large-scale residential communities and comprehensive development undertakings such as premium residential developments, Grade-A office towers, hotel, serviced apartments and retail premises are truly one-of-a-kind. Each of our properties boasts a perfect interplay of superb design, delicate craftsmanship, top-notch facilities and innovative features, thanks to a team of seasoned professionals. That is also why we are honoured with a host of international accolades, besides earning a reputed name for impeccable living.

Cresleigh Property, the property management arm of the Group, delivers exceptional hotel serviced property management services guided by advanced and international standards in general to premium residential buildings, commercial facilities, office towers and real estate complexes.

Sharing the common vision of excellence and sustainability, we go beyond both in the projects we develop and the communities we help grow and cultivate. We have always been a trend-setter pioneering unique and sophisticated lifestyle, embracing customers' needs and creating added value in the projects we undertake as a premier brand.

Taking pride in our track record and strong financial capability, guided by the spirit of prudence and excellence, we will continue to adopt a progressive strategy with a disciplined approach in land acquisition, in strive for setting ever higher standards of quality living spaces and delivering long term shareholder value.

企業使命

秉承以客為本及追求卓越之精神，不斷透過研究、設計及創造價值，恪守不屈不撓、群策群力及具遠見之經營理念，為客戶提供優質產品及服務，並為股東帶來理想投資回報。

公司簡介

嘉華國際集團有限公司（「嘉華國際」或「集團」；股份代號：00173）為嘉華集團旗下之房地產業務旗艦，創立並紮根於香港，至今已發展成以香港、長三角及珠三角地區為策略據點之綜合發展商及投資者，所開發之項目均以品精質優見稱。

嘉華國際擅長於開發優質物業，由旗下專業團隊所拓展之項目涵蓋大型住宅社區、綜合城市發展項目，其中包括優質住宅、甲級寫字樓、酒店、服務式公寓及特色商舖，物業皆匠心獨運，揉合特色設計、精湛技術、頂尖設備及創新元素於一身，多年來物業質素備受市場認同，建築及設計屢獲國際殊榮。

集團旗下的嘉英物業以先進的管理理念和國際高端精品酒店的營運模式，為物業提供專業及優質的管理服務，其服務類型涵蓋主流及高端住宅、商業設施、寫字樓和房地產綜合體。

集團以締造理想和諧的生活國度為發展宗旨，因地制宜，不僅用心傳承「嘉華」的優質品牌內涵，更以臻善創新的意念打造別樹一幟的物業，塑造現代生活新標準，切合家需要的同時，亦為物業注入長遠價值。

憑藉資深經驗及雄厚財政實力，嘉華國際將繼續以審慎進取的策略，物色具潛力的土地，竭誠為客戶打造優質的生活空間，為股東帶來長遠而持續的回報。



Company website

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K. SUMMIT
HONG KONG



Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

EXECUTIVE DIRECTORS

Mr. Francis Lui Yiu Tung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Mr. Alexander Lui Yiu Wah

NON-EXECUTIVE DIRECTOR

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Mr. Cheung Kin Sang

AUDIT COMMITTEE

Mr. Nip Yun Wing (*Chairman*)

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

Mr. Cheung Kin Sang

REMUNERATION COMMITTEE

Mr. Wong Kwai Lam (*Chairman*)

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

Mr. Nip Yun Wing

NOMINATION COMMITTEE

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA* (*Chairman*)

Mr. Wong Kwai Lam

Mr. Cheung Kin Sang

COMPANY SECRETARY

Ms. Miranda Tse

INDEPENDENT AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and

Registered Public Interest Entity Auditor

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

29th Floor, K. Wah Centre

191 Java Road

North Point

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712–1716

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183 Queen's Road East

Wanchai

Hong Kong

WEBSITE ADDRESS

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SHARE LISTING

The Stock Exchange of Hong Kong Limited

(“HK Stock Exchange”)

STOCK CODE

HK Stock Exchange : 00173

Bloomberg : 173 HK

Reuters : 0173.HK



Interim Results Highlights and Interim Dividend

INTERIM RESULTS HIGHLIGHTS

The board of directors (“Board”) of K. Wah International Holdings Limited (“Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together the “Group”) as follows:

- Revenue of the Group was HK\$1,213 million, whereas profit attributable to equity holders was HK\$154 million.
- Attributable contracted sales of the Group for the Period amounted to HK\$5.1 billion.
- As of 30 June 2024, the Group had attributable contracted sales of HK\$16.1 billion in total yet to be recognised.
- Earnings per share was 4.9 HK cents and an interim dividend per share of 4 HK cents was declared.
- As of 30 June 2024, net asset value per share was HK\$13.1.
- The gearing ratio of the Group decreased from 17% as of last year end to 11% as of 30 June 2024.
- The Group, with its financial resources, will continue to assess any opportunities, where appropriate, to replenish its landbank in Hong Kong, and The Pearl River and Yangtze River Deltas, on a disciplined basis and in a cautious manner.

INTERIM DIVIDEND

The Board has declared an interim cash dividend for the six months ended 30 June 2024 of 4 HK cents per share, totaling HK\$126,109,000, payable on 25 October 2024 to the shareholders whose names appear on the registers of members of the Company at the close of business on 13 September 2024 (2023: 7 HK cents per share, totaling HK\$219,303,000). It is expected that the dividend warrants will be posted to those entitled on 25 October 2024.



Management Discussion and Analysis

BUSINESS REVIEW

Operating Results

The revenue of the Group for the six months ended 30 June 2024 ("Period") was HK\$1,213 million, mainly derived from the property sales of K. Summit and Solaria in Hong Kong, and Cosmo in Guangzhou; and the rental income from Shanghai K. Wah Centre. The decrease in revenue was mainly due to less pre-sold properties delivered to buyers during the Period comparing to the same period last year. The attributable revenue of the Group (comprising the revenue of the Group and attributable revenue from joint ventures and associated companies of HK\$592 million) was HK\$1,805 million for the Period.

Profit attributable to equity holders of the Company was HK\$154 million, while underlying profit of the Group (before the net of tax fair value change of investment properties) was HK\$132 million for the Period.

The total comprehensive loss attributable to equity holders of the Company for the Period was HK\$1,215 million after accounting for the fair value change on the non-current investment of an interest in Galaxy Entertainment Group Limited ("GEG"), exchange differences arising from translation of the Group's RMB denominated net assets as of the Period end and gains on net investment hedges.

Attributable contracted sales of the Group (comprised of contracted sales of the Group and attributable contracted sales from joint ventures and associated companies) for the Period amounted to approximately HK\$5.1 billion, mainly derived from K. Summit and Grand Victoria in Hong Kong, Avenir in Shanghai and Cosmo in Guangzhou.

As of 30 June 2024, the Group had unrecognised attributable contracted sales amounted to approximately HK\$16.1 billion, expected to be accounted for from the second half of 2024 onwards.

Hong Kong Operation

Following February's lifting of tightening measures for residential properties, the volume of residential transactions in Hong Kong notably strengthened. We successfully tapped the demand in the market and sold the remaining special units at K. Summit. Together with the sales of our joint venture project Grand Victoria, as well as other launched projects, the Group recorded attributable contracted sales of HK\$1.4 billion for the Period.

The construction of projects under development has progressed as scheduled and several joint venture projects are scheduled to complete in phases between late 2024 and 2025.

Occupancy of the Group's investment properties remained stable during the Period and continues to deliver steady recurrent income. Our premium dining and shopping arcade J SENSES, the commercial complex at Twin Peaks and the shops at K. Summit were all leased out, while Chantilly achieved 93% occupancy as of the Period end.

Mainland Operation

The residential units of a new project, Avenir in Shanghai, were launched for sales in February. The project was well received by the market with all the units pre-sold, generating sales that amounted to RMB3.7 billion for the Group. The Group also continued to market the remaining units of other launched projects.

The preparation work for the handover of pre-sold units to buyers of Sierra in Nanjing commenced following the completion of the project in August, with the corresponding sales revenue to be recognised in the second half of 2024. Construction of the Group's other projects has progressed as scheduled.

The Group's leasing performance continued to be satisfactory during the Period. Our prime office building, Shanghai K. Wah Centre, maintained an average occupancy of 92% while our serviced apartments in Jing An and Xu Hui, Shanghai achieved an overall occupancy of 90%. Palace Lane and EDGE, also both in Shanghai, were fully let and the commercial portions of WYSH, Shanghai achieved 70% occupancy in the first year of operation. The commercial facilities in other regions continued to maintain stable occupancy.

Investment in GEG

The Group maintains an investment of 162 million shares in GEG, an approximate 3.72% interest, carried at fair market value. As of the Period end, the share price of GEG was HK\$36.4, as compared with HK\$43.75 as of 31 December 2023. The change in fair value of approximately HK\$1.2 billion was directly recorded in reserve. A special dividend of HK\$0.3 per share was declared in March 2024 and an interim dividend of HK\$0.5 per share was just declared in August.

MARKET REVIEW AND OUTLOOK

Global, Mainland and Hong Kong

Amid adverse factors including geopolitical tensions and economic uncertainties, the worldwide business environment in 2024 continued to face multiple challenges. The US inflation rate, which initially rose in the first quarter, began to show signs of decline in the second quarter, impacting the anticipated timing of the US Federal Reserve's first interest rate cut. In the Mainland, exports thrived due to the steady recovery of international trade, propelling GDP growth to 5% in the first half of 2024, in line with annual targets. Hong Kong maintained a low unemployment rate of 3% and saw moderate GDP growth in the first half of 2024, primarily fueled by service exports.

Hong Kong Property Market

At the end of February, the Hong Kong Government announced the elimination of all demand-side management measures for residential properties. Concurrently, the Hong Kong Monetary Authority suspended the interest rate stress testing requirement for residential properties. These pivotal decisions boosted the property market, sparking a gradual recovery in buyer confidence. Consequently, developers implemented more aggressive sales strategies, leading to a surge in first-hand transactions. Notably, the Group's joint venture project Grand Victoria observed a substantial increase in transactions from March to June, underlining these improved market dynamics.

Mainland Property Market

Despite policy interventions to stabilise the property market in 2023, the market continued to adjust in the early months of 2024. Consumer confidence was dampened by the negative wealth effect from declining housing prices. However, the landscape shifted when the Politburo meeting at the end of April mandated that local authorities devise policies to address the excess inventory. Subsequently, in mid-May, the People's Bank of China introduced a number of measures in alignment with the Politburo's directive. These actions included the elimination of lower limits on loan interest rates for primary and secondary homes nationwide, a reduction in minimum mortgage down payment ratios, adjustments to personal housing provident fund loan interest rates, and the launch of a new relending program for affordable housing.



Management Discussion and Analysis

Land Bank Replenishment

The Group remains vigilant in monitoring the land markets of both Hong Kong and the Mainland, exercising discipline and sound judgment in evaluating opportunities for land replenishment. The aim is to maximise earning potential while exploring diverse avenues for new investment prospects.

Conclusion

Amid ongoing uncertainties globally and in the Mainland, positive strides in macroeconomic indicators are discernible. Despite looming challenges such as the upcoming US Presidential election and geopolitical risks, there are promising forecasts for the Mainland's GDP growth and initiatives aimed at bolstering domestic demand. In Hong Kong, the property market has shown resilience following the removal of certain measures, with a favorable impact expected from anticipated interest rate cuts, and is also supported by rent increases.

In essence, while near-term challenges persist, the Group is well-equipped with a robust project pipeline to leverage improvements in the market. With a solid financial footing, ample liquidity, and a track record of effective management, the Group is committed to developing high-quality projects. The Group maintains a cautious yet optimistic outlook regarding the long-term prospects of both the local and Mainland property markets, poised to seize opportunities in both regions. Collaborations between the Mainland and Hong Kong, particularly within the Greater Bay Area, are anticipated to unlock further growth avenues for the Group and the Hong Kong market.

REVIEW OF FINANCE

Financial Position

The financial position of the Group remained satisfactory. As of 30 June 2024, total funds employed (being total equity and total borrowings) were HK\$58 billion (31 December 2023: HK\$60 billion). The number of issued shares of the Company was 3,132,894,615 as of 30 June 2024, without any movement during the Period.

Group Liquidity, Financial Resources and Gearing Ratio

The Group monitors its liquidity requirements on a short-to-medium-term rolling basis and arranges refinancing of the Group's borrowings when appropriate. As of 30 June 2024, the Group's borrowings amounted to HK\$14,019 million (31 December 2023: HK\$15,182 million) and 9% will be repayable within one year. The maturity profile of the borrowings is primarily spread over a period of up to five years. The average interest rate for the Group during the Period decreased to 4.6% from last year's average of 4.7%.

As of 30 June 2024, the Group's cash and bank deposits amounted to HK\$9,291 million (31 December 2023: HK\$7,496 million), with approximately 89% held in Renminbi. In addition, the Group had available undrawn banking facilities totaling HK\$18,047 million (31 December 2023: HK\$16,811 million), comprising HK\$14,490 million (31 December 2023: HK\$13,580 million) for working capital and HK\$3,557 million (31 December 2023: HK\$3,231 million) for project facility purposes.

The ample financial resources will provide adequate funding for the Group's operational and capital expenditure requirements.

The gearing ratio, defined as the ratio of total borrowings less cash and bank deposits to total equity, dropped to 11% as of the Period end from 17% as of last year end.

Treasury Policies

In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures. Interest rate swap contracts are also utilised as appropriate to mitigate the impact of any undue interest rate fluctuations on the Group's operations in the medium and longer term. Accordingly, interest rate swap contracts were executed with an outstanding amount of HK\$2 billion as of the Period end (31 December 2023: HK\$2 billion).

In addition, during the Period, the Group entered into cross currency swap contracts to hedge a portion of its net investment in the Mainland's operations, which are designated as net investment hedges. The net investment hedges offset the risk of changes in the value of the investment in the Mainland due to the fluctuation of the Renminbi exchange rate. As of the Period end, the notional principal amount of the cross currency swap contracts was approximately HK\$1 billion.

The Group do not utilise derivative financial instruments for speculative purpose and the use of derivative financial instruments is strictly monitored and controlled. The derivative financial instruments entered into by the Group were solely used for management of the Group's interest rate and foreign exchange exposures.

Of the Group's bank loans of HK\$14,019 million as of 30 June 2024, approximately 72% was denominated in Hong Kong dollars, with the remainder in Renminbi. Approximately 59% of such borrowings were on a floating rate basis, with the remainder on a fixed rate basis.

Charges on Group Assets

As of 30 June 2024, certain subsidiaries of the Group pledged assets (comprising investment properties and development properties) with aggregate carrying values of HK\$4,369 million (31 December 2023: HK\$5,242 million) to banks in order to secure the Group's borrowing facilities.

Guarantees

As of 30 June 2024, the Group has executed guarantees in favour of banks in respect of facilities granted to certain joint ventures and associated companies, amounting to HK\$8,640 million (31 December 2023: HK\$9,289 million) and HK\$980 million (31 December 2023: HK\$980 million) respectively, of which facilities totaling HK\$6,812 million (31 December 2023: HK\$6,153 million) and HK\$980 million (31 December 2023: HK\$969 million) respectively have been utilised. In addition, the Group provided guarantees amounting to HK\$603 million (31 December 2023: HK\$518 million) in respect of mortgage facilities granted by banks relating to mortgage loans arranged for purchasers of the Group's properties.

As of 30 June 2024, the Company has executed guarantees in favour of banks in respect of facilities granted to certain subsidiaries, joint ventures and associated companies, amounting to HK\$28,248 million (31 December 2023: HK\$28,693 million), HK\$8,103 million (31 December 2023: HK\$8,748 million) and HK\$980 million (31 December 2023: HK\$980 million) respectively. Of these, facilities totaling HK\$13,183 million (31 December 2023: HK\$14,453 million), HK\$6,716 million (31 December 2023: HK\$6,051 million) and HK\$980 million (31 December 2023: HK\$969 million) respectively have been utilised.



EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2024, the Group, excluding its associated companies and joint ventures, employs 793 employees in Hong Kong and the Mainland. Employees cost, excluding Directors' emoluments, amounted to approximately HK\$227 million for the Period under review.

The Group believes its long-term growth and success depend upon the quality, performance and commitment of its employees. The Group's remuneration policy aims to offer competitive remuneration packages to attract, retain and motivate talents. With result-driven incentive programmes which are built upon our established performance management framework, the Group believes the remuneration packages of its employees are fair, reasonable and competitive in relation to comparable organisations with similar business interests.

The Group has put in place a share option scheme for its executives and employees since 1989 for the purposes of providing competitive remuneration package as well as retaining talents in the long term. The Group puts emphasis on employees' training and development opportunities which form an important component of the Group's human resources strategy. Training and development programmes are provided through internal and external resources each year to address the needs of our employees for the sustainable development of our businesses.



Report on Review of Interim Financial Information



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF
K. WAH INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 10 to 28, which comprises the condensed consolidated balance sheet of K. Wah International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the condensed consolidated profit and loss statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
21 August 2024



Condensed Consolidated Profit and Loss Statement (unaudited)

				For the six months ended 30 June	
		Note	2024 HK\$'000	2023 HK\$'000	
Revenue	6		1,213,010	3,100,250	
Cost of sales			(528,930)	(2,015,358)	
Gross profit			684,080	1,084,892	
Other operating income			257,490	293,798	
Other net gains			73,946	90,131	
Change in fair value of investment properties			29,727	(48,105)	
Other operating expenses			(148,367)	(195,600)	
Administrative expenses			(294,570)	(323,109)	
Finance costs	7		(211,680)	(71,791)	
Share of profits/(losses) of joint ventures			24,636	(6,538)	
Share of (losses)/profits of associated companies			(1,946)	1,860	
Profit before taxation	8		413,316	825,538	
Taxation charge	9		(235,464)	(314,936)	
Profit for the period			177,852	510,602	
Attributable to:					
Equity holders of the Company			153,787	481,907	
Non-controlling interests			24,065	28,695	
			177,852	510,602	
Earnings per share	10		HK cents	HK cents	
Basic			4.91	15.38	
Diluted			4.91	15.38	



Condensed Consolidated Statement of Comprehensive Income (unaudited)

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Profit for the period	177,852	510,602
Other comprehensive (loss)/income:		
<i>Items that will not be reclassified to profit and loss:</i>		
Change in fair value of financial assets at fair value through other comprehensive income	(1,194,258)	(308,720)
Exchange differences arising from translation — non-controlling interests	(65,354)	(81,690)
<i>Items that may be reclassified to profit and loss:</i>		
Exchange differences arising from translation — subsidiaries	(202,001)	(864,442)
— joint ventures and associated companies	(944)	(8,419)
Gains on net investment hedges	28,708	—
Other comprehensive loss for the period	(1,433,849)	(1,263,271)
Total comprehensive loss for the period	(1,255,997)	(752,669)
Total comprehensive loss attributable to:		
Equity holders of the Company	(1,214,708)	(699,674)
Non-controlling interests	(41,289)	(52,995)
	(1,255,997)	(752,669)



Condensed Consolidated Balance Sheet

As at 30 June 2024

	Note	(unaudited) 30 June 2024 HK\$'000	(audited) 31 December 2023 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		346,328	362,493
Investment properties		16,599,498	16,600,967
Right-of-use assets		76,000	79,426
Joint ventures		10,257,643	10,462,546
Associated companies		2,874,489	2,731,816
Financial assets at fair value through other comprehensive income		5,914,419	7,108,677
Deferred taxation assets		199,972	181,140
Derivative financial instruments	13	29,532	56,965
Other non-current assets		1,113,812	1,490,662
		37,411,693	39,074,692
Current assets			
Development properties		23,341,518	23,170,991
Inventories		1,755	1,249
Amounts due from joint ventures		60,559	61,497
Debtors and prepayments	14	439,712	598,322
Tender deposits		—	50,000
Derivative financial instruments	13	20,792	9,516
Financial assets at fair value through profit or loss		112,657	1,366,859
Taxes recoverable		798,003	677,745
Cash and cash equivalents and bank deposits	15	9,290,658	7,496,096
		34,065,654	33,432,275
Total assets		71,477,347	72,506,967
EQUITY			
Share capital	16	313,289	313,289
Reserves		40,800,089	42,014,797
Shareholders' funds		41,113,378	42,328,086
Non-controlling interests		2,413,810	2,769,355
Total equity		43,527,188	45,097,441
LIABILITIES			
Non-current liabilities			
Borrowings	17	12,782,139	12,324,296
Lease liabilities		886	1,712
Deferred taxation liabilities		2,767,398	2,706,818
		15,550,423	15,032,826
Current liabilities			
Amounts due to joint ventures		1,232,615	1,314,625
Amounts due to associated companies		77,271	73,417
Creditors, accruals and other liabilities	18	1,502,103	1,731,040
Pre-sales deposits		7,922,994	5,771,726
Current portion of borrowings	17	1,236,691	2,858,009
Taxes payable		428,062	627,883
		12,399,736	12,376,700
Total liabilities		27,950,159	27,409,526
Total equity and liabilities		71,477,347	72,506,967
Net current assets		21,665,918	21,055,575
Total assets less current liabilities		59,077,611	60,130,267



Condensed Consolidated Cash Flow Statement (unaudited)

		For the six months ended 30 June	
		2024	2023
		HK\$'000	HK\$'000
	Note		
Net cash generated from operating activities		679,701	1,698,697
Cash flows from investing activities			
Additions of investment properties		(29,813)	(148,277)
Net changes in balances with joint ventures		142,198	(177,928)
Net changes in balances with associated companies		(141,565)	(29,030)
Disposal/(additions) of financial assets at fair value through profit or loss		1,256,240	(582,874)
Proceeds from disposal of investment properties		—	148,941
Dividends received from joint ventures		4,272	—
Dividend received from an associated company		720	600
Dividend income from financial assets at fair value through other comprehensive income		48,745	—
Increase in bank deposits		(369,584)	(6,749)
Others		188,603	(33,199)
Net cash from/(used in) investing activities		1,099,816	(828,516)
Cash flows from financing activities			
Proceeds from borrowings		6,824,269	7,264,729
Repayments of borrowings		(7,982,365)	(7,149,263)
Principal elements of lease liabilities		(1,908)	(1,909)
Capital contribution from non-controlling interests		693	22,499
Repayment of capital to non-controlling interests		(296,911)	(30,894)
Dividend paid to non-controlling interests		(18,038)	—
Net cash (used in)/from financing activities		(1,474,260)	105,162
Net increase in cash and cash equivalents		305,257	975,343
Cash and cash equivalents at beginning of the period		6,421,254	6,830,985
Changes in exchange rates		(39,058)	(198,975)
Cash and cash equivalents at end of the period	15	6,687,453	7,607,353



Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2024

	Share capital HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Shareholders' funds HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 January 2024	313,289	6,930,788	35,084,009	42,328,086	2,769,355	45,097,441
Comprehensive income						
Profit for the period	—	—	153,787	153,787	24,065	177,852
Other comprehensive loss						
Other comprehensive loss for the period	—	(1,368,495)	—	(1,368,495)	(65,354)	(1,433,849)
Transactions with equity holders						
Lapse of share options	—	(1,077)	1,077	—	—	—
Capital contribution from non-controlling interests	—	—	—	—	693	693
Repayment of capital to non-controlling interests	—	—	—	—	(296,911)	(296,911)
Dividends	—	—	—	—	(18,038)	(18,038)
At 30 June 2024	313,289	5,561,216	35,238,873	41,113,378	2,413,810	43,527,188
At 1 January 2023	313,289	8,618,625	34,924,244	43,856,158	2,786,713	46,642,871
Comprehensive income						
Profit for the period	—	—	481,907	481,907	28,695	510,602
Other comprehensive loss						
Other comprehensive loss for the period	—	(1,181,581)	—	(1,181,581)	(81,690)	(1,263,271)
Transactions with equity holders						
Lapse of share options	—	(1,128)	1,128	—	—	—
Capital contribution from non-controlling interests	—	—	—	—	22,499	22,499
Repayment of capital to non-controlling interests	—	—	—	—	(30,894)	(30,894)
At 30 June 2023	313,289	7,435,916	35,407,279	43,156,484	2,725,323	45,881,807



Notes to the Interim Financial Information

1 GENERAL INFORMATION

K. Wah International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is 29th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.

The principal activities of the Company and its subsidiaries (together the “Group”) are property development and investment in Hong Kong and the Mainland.

This interim financial information is presented in Hong Kong dollars, unless otherwise stated. This interim financial information was approved for issue by the Board of Directors on 21 August 2024.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 has been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets (financial assets at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss) which are carried at fair values, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). HKFRSs comprise the following authoritative literature: Hong Kong Financial Reporting Standards, HKASs and Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

Except for the amendments to standards and interpretation effective for accounting period beginning on 1 January 2024, and the hedge accounting adopted in the current period as stated below, the accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

The adoption of amendments to standards and interpretation

In 2024, the Group adopted the following amendments to standards and interpretation, which are relevant to its operations.

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendment)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The above amendments to standards and interpretation did not have significant impact on the Group’s accounting policies and did not require retrospective adjustments.



2 BASIS OF PREPARATION (cont'd)

New standards and amendments to standards and interpretation that are not yet effective

		Effective for accounting periods beginning on or after
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

The Group will adopt the above new standards and amendments to standards and interpretation as and when they become effective. The Group has performed a preliminary assessment of the likely impact and anticipates that the application of these new standards and amendments to standards and interpretation will have no material impact on the results and the financial position of the Group. The Group will continue to assess the impact in more details.

Hedge accounting

Hedging activities

The Group designates certain derivatives (note 13) and Renminbi denominated borrowings (note 17) as net investment hedges in foreign operations.

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Net investment hedges in foreign operations

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in consolidated profit and loss statement within finance costs.

Gains and losses accumulated in equity are reclassified to consolidated profit and loss statement when the foreign operation is partially disposed of or sold.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim financial information, the critical accounting estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those used in the annual financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no material changes in the Group's financial risk management structure, policies and procedures since year ended 31 December 2023.

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Estimates of fair value of financial instruments

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

At 30 June 2024 and 31 December 2023, the Group had no Level 3 financial instruments, the only Level 1 financial instrument that is measured at fair value represented the financial assets at fair value through other comprehensive income and Level 2 financial instruments that are measured at fair value represented the financial assets at fair value through profit or loss and derivative financial instruments.

During the period, there were no transfers of financial assets or financial liabilities between the levels in the hierarchy.

During the period, there were no reclassifications of financial assets.



4 FINANCIAL RISK MANAGEMENT (cont'd)

(c) Estimates of fair value of financial instruments (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

In assessing the fair value of non-trading securities and other financial assets that are not traded in an active market, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date.

(d) Estimates of fair value of investment properties

The valuation processes and techniques of the Group are consistent with those used in the annual financial statements for the year ended 31 December 2023, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 June 2024.

5 SEGMENT INFORMATION

The Group is principally engaged in property development and investment in Hong Kong and the Mainland. In accordance with the internal financial reporting of the Group provided to the chief operating decision-maker for the purposes of allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are property development and property investment. The Group regards the Board of Directors as the chief operating decision-maker.

The results of the operating segments represent the adjusted earnings before interest, tax, depreciation, amortisation and certain items (the "Adjusted EBITDA"). Certain items include other operating income/expenses, other net gains/losses and change in fair value of investment properties. The Adjusted EBITDA excludes the share of results of joint ventures and associated companies. There are no sales or trading transactions between the operating segments. Others represent corporate level activities including central treasury management, hotel operation and administrative function.

Segment assets represent total assets excluding joint ventures, associated companies and other assets. Other assets mainly include financial assets at fair value through other comprehensive income, hotel building, inventories and other non-operating assets held by the corporate office.

5 SEGMENT INFORMATION (cont'd)

	Property development		Property investment	Others	Total
	Hong Kong HK\$'000	Mainland HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 June 2024					
Revenue from contracts with customers:					
— Recognised at a point in time	352,495	493,823	—	—	846,318
— Recognised over time	—	—	—	44,877	44,877
Revenue from other sources:					
— Rental income	—	—	321,815	—	321,815
Revenue	352,495	493,823	321,815	44,877	1,213,010
Adjusted EBITDA	149,968	131,823	241,289	(115,660)	407,420
Other income and expenses/gains, net					183,069
Depreciation and amortisation					(17,910)
Change in fair value of investment properties			29,727		29,727
Finance costs					(211,680)
Share of profits of joint ventures	23,055	1,581			24,636
Share of (losses)/profits of associated companies	(2,084)	138			(1,946)
Profit before taxation					413,316
Taxation charge					(235,464)
Profit for the period					177,852
As at 30 June 2024					
Segment assets	4,640,072	30,253,058	16,955,508	—	51,848,638
Other assets	—	—	—	6,436,018	6,436,018
Joint ventures	8,790,658	1,527,544	—	—	10,318,202
Associated companies	2,845,794	28,695	—	—	2,874,489
Total assets	16,276,524	31,809,297	16,955,508	6,436,018	71,477,347
Total liabilities	6,107,114	18,852,287	2,926,441	64,317	27,950,159
Six months ended 30 June 2023					
Revenue from contracts with customers:					
— Recognised at a point in time	601,285	2,133,705	—	—	2,734,990
— Recognised over time	—	—	—	40,375	40,375
Revenue from other sources:					
— Rental income	—	—	324,885	—	324,885
Revenue	601,285	2,133,705	324,885	40,375	3,100,250
Adjusted EBITDA	303,526	354,761	253,187	(135,487)	775,987
Other income and expenses/gains, net					188,329
Depreciation and amortisation					(14,204)
Change in fair value of investment properties			(48,105)		(48,105)
Finance costs					(71,791)
Share of profits/(losses) of joint ventures	21,295	(27,833)			(6,538)
Share of profits of associated companies	1,516	344			1,860
Profit before taxation					825,538
Taxation charge					(314,936)
Profit for the period					510,602
As at 31 December 2023					
Segment assets	5,805,922	28,645,000	17,125,268	—	51,576,190
Other assets	—	—	—	7,674,918	7,674,918
Joint ventures	8,988,237	1,535,806	—	—	10,524,043
Associated companies	2,703,054	28,762	—	—	2,731,816
Total assets	17,497,213	30,209,568	17,125,268	7,674,918	72,506,967
Total liabilities	6,657,770	17,687,553	3,008,798	55,405	27,409,526
Additions to non-current assets					
Six months ended 30 June 2024	—	1,047	29,820	81	30,948
Six months ended 30 June 2023	—	4,063	718,530	265	722,858



5 SEGMENT INFORMATION (cont'd)

Geographical segment information

The Group operates in two (2023: two) main geographical areas: Hong Kong and the Mainland. The revenue for the six months ended 30 June 2024 and 2023 and total non-current assets (other than joint ventures, associated companies, financial assets at fair value through other comprehensive income, deferred taxation assets, derivative financial instruments and other non-current assets) as at 30 June 2024 and 31 December 2023 by geographical area are as follows:

	2024 HK\$'000	2023 HK\$'000
Revenue		
Hong Kong	399,534	647,177
Mainland	813,476	2,453,073
	1,213,010	3,100,250
	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Non-current assets		
Hong Kong	2,724,245	2,743,999
Mainland	14,297,581	14,298,887
	17,021,826	17,042,886

6 REVENUE

	2024 HK\$'000	2023 HK\$'000
Sales of properties	846,318	2,734,990
Rental income	321,815	324,885
Hotel operations	44,877	40,375
	1,213,010	3,100,250

7 FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interest expenses		
Bank loans, overdrafts and others	452,346	380,787
Lease liabilities	74	152
	452,420	380,939
Capitalised as cost of properties under development	(240,740)	(309,148)
	211,680	71,791

8 PROFIT BEFORE TAXATION

	2024 HK\$'000	2023 HK\$'000
Profit before taxation is stated after crediting:		
Interest income from banks	83,966	80,949
Interest income from joint ventures and associated companies	33,155	116,155
Interest income from mortgage loans and others	24,434	28,019
Dividend income from financial assets at fair value through other comprehensive income	48,745	—
Gain on disposal of investment properties (note)	—	91,272
Net gains on settlement of derivative financial instruments	41,860	24,810
Net fair value gains on financial assets at fair value through profit or loss	11,823	6,384
Net exchange gains	40,121	—
and after charging:		
Cost of properties sold	469,579	1,958,933
Selling and marketing expenses	86,284	131,379
Depreciation for property, plant and equipment (net of amount capitalised under properties under development of HK\$81,000 (2023: HK\$220,000))	15,038	12,284
Depreciation for right-of-use assets	2,872	1,920
Lease expenses	4,373	4,160
Net fair value losses on derivative financial instruments	19,830	8,800
Net exchange losses	—	23,492

Note: A number of rental units were disposed for the period ended 30 June 2023.



9 TAXATION CHARGE

	2024 HK\$'000	2023 HK\$'000
Current		
Hong Kong profits tax	17,707	39,891
Mainland		
— Income tax	85,886	114,415
— Land appreciation tax	64,882	116,331
Under/(over)-provision in previous years	9,323	(10)
Deferred	57,666	44,309
	235,464	314,936

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the period after setting off available tax losses brought forward. Taxation assessable on profits generated for the period in the Mainland has been provided at the rate of 25% (2023: 25%). There is no income tax provided on other comprehensive income.

Land appreciation tax in the Mainland is normally provided at statutory progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures, and is included in the profit and loss statement as taxation charge.

The Group has assessed its exposure to the Pillar Two Model Rules. Hong Kong and the Mainland have yet to enact legislation for implementation of the Pillar Two Model Rules. Based on the assessment for the period ended 30 June 2024 and the information currently available, the Group does not expect a material impact on its income tax position resulting from the implementation of these rules.

10 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the period is based on the following:

	2024 HK\$'000	2023 HK\$'000
Profit attributable to equity holders of the Company	153,787	481,907

	Number of shares	
	2024	2023
Weighted average number of shares for calculating basic earnings per share	3,132,894,615	3,132,894,615
Effect of dilutive potential ordinary shares — Share options	—	—
Weighted average number of shares for calculating diluted earnings per share	3,132,894,615	3,132,894,615

11 DIVIDEND

The Board of Directors has declared an interim cash dividend of HK\$126,109,000 (being 4 HK cents per share) (2023: 7 HK cents per share, totaling HK\$219,303,000). This dividend will be accounted for as an appropriation of retained earnings in the year ending 31 December 2024.

12 CAPITAL EXPENDITURE

For the six months ended 30 June 2024, the Group incurred HK\$1.1 million (2023: HK\$4.3 million) on property, plant and equipment.

13 DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Non-current assets — Interest rate swaps	29,532	56,965
Current assets		
Interest rate swaps	17,119	9,516
Cross currency swaps (net investment hedges)	3,673	—
	20,792	9,516

The notional principal amounts of the outstanding interest rate swaps and cross currency swaps as at 30 June 2024 were HK\$2,000 million (31 December 2023: HK\$2,000 million) and HK\$1,085 million (31 December 2023: nil) respectively.

For the six months ended 30 June 2024, gains arising from the cross currency swaps of HK\$10 million (2023: nil) have been recognised in other comprehensive income as an effective hedge.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group uses the hypothetical derivative method to assess effectiveness.



14 DEBTORS AND PREPAYMENTS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade debtors	8,776	15,754
Other debtors	180,467	192,961
Prepayments and other deposits	30,061	151,762
Sales commissions	16,698	16,930
Sales taxes	203,710	220,915
	439,712	598,322

Trade debtors mainly comprise rental receivables. Rental from tenants is due and payable in advance.

The aging analysis of the trade debtors of the Group based on the date of invoices and net of provision for bad and doubtful debts is as follows:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within one month	4,291	4,998
Two to three months	1,538	1,772
Four to six months	1,168	3,418
Over six months	1,779	5,566
	8,776	15,754

15 CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Cash at bank and in hand	2,880,940	2,575,800
Short-term and other bank deposits	3,806,513	3,845,454
Cash and cash equivalents	6,687,453	6,421,254
Short-term bank deposits maturing after three months	664,081	298,020
Restricted cash	1,939,124	776,822
Total cash and bank deposits	9,290,658	7,496,096

16 SHARE CAPITAL

	2024		2023	
	Shares of HK\$0.10 each Number of shares	HK\$'000	Shares of HK\$0.10 each Number of shares	HK\$'000
Authorised:				
At 1 January and 30 June	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:				
At 1 January and 30 June	3,132,894,615	313,289	3,132,894,615	313,289

The Company operates a share option scheme under which options to subscribe for shares in the Company may be granted to employees, senior executives or Directors or consultants of the Company or its affiliates, and other qualifying grantees. During the period, no share options were exercised (2023: nil).

The outstanding share options have the following exercise periods and exercise prices per share:

Exercise period	Exercise price HK\$	Number of share options	
		30 June 2024	31 December 2023
18 July 2019 to 17 July 2024	4.520	15,870,000	16,470,000
15 July 2021 to 14 July 2026	3.462	20,700,000	22,080,000
		36,570,000	38,550,000

17 BORROWINGS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Long-term bank loans		
Secured	1,233,207	1,041,969
Unsecured	12,785,623	14,140,336
	14,018,830	15,182,305
Current portion included in current liabilities	(1,236,691)	(2,858,009)
	12,782,139	12,324,296

As at 30 June 2024, the Group designated the Renminbi-denominated borrowings of HK\$2,637 million (31 December 2023: nil) to hedge the exposure arising from the net investments in certain subsidiaries with major operations in the Mainland. For the six months ended 30 June 2024, gains arising from the hedging instruments of HK\$19 million (2023: nil) have been recognised in other comprehensive income as an effective hedge.



18 CREDITORS, ACCRUALS AND OTHER LIABILITIES

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade creditors	608,852	930,604
Other creditors	96,336	104,852
Accrued operating expenses	563,016	455,307
Rental and other deposits received	231,764	237,104
Lease liabilities — current portion	2,135	3,173
	1,502,103	1,731,040

Trade creditors mainly comprise construction cost payables and accrued operating expenses mainly comprise accrued sales commissions, sales taxes and other operating expenses.

The aging analysis of the trade creditors of the Group based on the date of the invoices is as follows:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within one month	604,570	922,649
Two to three months	110	5,964
Four to six months	2,735	347
Over six months	1,437	1,644
	608,852	930,604

19 COMMITMENTS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Contracted but not provided for commitments in respect of Property investment	125,728	93,253
Property development — subsidiaries	2,608,466	2,600,073
— joint ventures and associated companies	2,522,853	3,909,832
	5,257,047	6,603,158

20 GUARANTEES

The Group has executed the following guarantees in respect of loan facilities granted by banks and financial institutions:

	30 June 2024		31 December 2023	
	Outstanding HK\$'000	Utilised HK\$'000	Outstanding HK\$'000	Utilised HK\$'000
Joint ventures	8,640,012	6,812,080	9,289,011	6,152,643
Associated companies	980,000	980,000	980,000	968,675
Properties buyers (note)	602,813	602,813	517,693	517,693
	10,222,825	8,394,893	10,786,704	7,639,011

Note: The Group has provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties in the Mainland. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees shall terminate upon issuance of the relevant property ownership certificates.

The Group monitors the net realisable values of the relevant properties which are subject to the fluctuation of the property market. As at 30 June 2024, no provision on the above guarantees (31 December 2023: nil) was made as the fair value of guarantees on initial recognition and the amount of provision to be recognised subsequently was insignificant.

As at 30 June 2024, the Company has executed guarantees in favour of banks in respect of loan facilities granted to certain subsidiaries, joint ventures and associated companies, amounting to HK\$28,248 million (31 December 2023: HK\$28,693 million), HK\$8,103 million (31 December 2023: HK\$8,748 million) and HK\$980 million (31 December 2023: HK\$980 million) respectively. Of these, facilities totaling HK\$13,183 million (31 December 2023: HK\$14,453 million), HK\$6,716 million (31 December 2023: HK\$6,051 million) and HK\$980 million (31 December 2023: HK\$969 million) respectively have been utilised.



21 RELATED PARTY TRANSACTIONS

The following is a summary of significant transactions between the Group and related parties which in the opinion of the Directors were carried out in the normal course of business during the period:

- (a) Key management personnel comprise Executive Directors of the Company and their emoluments amounted to HK\$33,165,000 (2023: HK\$32,364,000).
- (b) Rental income from a related company amounted to HK\$707,000 (2023: HK\$726,000) based on the terms of rental agreement between the parties.
- (c) Rental expense to related companies amounted to HK\$2,799,000 (2023: HK\$2,867,000) based on the terms of master lease agreement between the parties.



Other Information

DIRECTORS' INTERESTS IN SECURITIES AND UNDERLYING SHARES

As of 30 June 2024, the interests and short positions of each director of the Company ("Director") in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO), and the details of any right to subscribe for Shares and of the exercise of such rights, as required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("HK Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities ("Listing Rules") on the HK Stock Exchange, were as follows:

(a) Shares

Name of Directors	Number of Shares (including Underlying Shares) Held				Total	Approximate % of Issued Share Capital
	Personal Interests	Family Interests	Corporate Interests	Other Interests		
Lui Che-woo	28,105,941	8,317,120 ⁽¹⁾	334,612,213 ⁽²⁾	1,681,776,769 ⁽³⁾	2,052,812,043	65.52
Francis Lui Yiu Tung	9,838,035	–	–	1,681,776,769 ⁽³⁾	1,691,614,804	54.00
Paddy Tang Lui Wai Yu	24,557,605	–	210,000 ⁽⁴⁾	1,681,776,769 ⁽³⁾	1,706,544,374	54.47
Alexander Lui Yiu Wah	14,951,428	–	4,005,183 ⁽⁵⁾	1,681,776,769 ⁽³⁾	1,700,733,380	54.29
Moses Cheng Mo Chi	889,175	–	–	–	889,175	0.03
Wong Kwai Lam	880,000	–	–	–	880,000	0.03
Nip Yun Wing	160,000	–	–	–	160,000	0.01
Cheung Kin Sang	–	–	–	–	–	–

Unless otherwise stated, all personal interests stated above were held by the respective Directors in the capacity of beneficial owners.

Notes:

- (1) Dr. Lui Che-woo is deemed to be interested in 8,317,120 Shares through the interests of his spouse.
- (2) Such Shares are held by companies which are controlled by Dr. Lui Che-woo.
- (3) Such interests in the Shares are indirectly held by a company which is the trustee of a discretionary family trust established by Dr. Lui Che-woo as the settlor. Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah are deemed to be interested in those Shares by virtue of being the discretionary beneficiaries of the discretionary family trust.
- (4) Such Shares are held by a company controlled by Mrs. Paddy Tang Lui Wai Yu.
- (5) Such Shares are held by a company controlled by Mr. Alexander Lui Yiu Wah.

(b) Underlying Shares – Share Options

The existing share option scheme of the Company ("2021 Share Option Scheme") was approved and adopted by the shareholders of the Company at its annual general meeting held on 9 June 2021 in replacement of the share option scheme of the Company adopted on 20 June 2011 ("2011 Share Option Scheme") to the effect that no further options of the Company shall be offered or granted under the 2011 Share Option Scheme, but the options which had already been granted and remain outstanding shall continue to be valid and exercisable in accordance with their terms of issue.



Other Information

No option was granted under the 2021 Share Option Scheme since its adoption on 9 June 2021. Accordingly, as of 30 June 2024, there was no option outstanding under the 2021 Share Option Scheme.

As at 1 January 2024 and 30 June 2024, the number of options that could be granted under the mandate limit of the 2021 Share Option Scheme were 312,697,461.

Share options, which are unlisted and physically settled, to subscribe for Shares were beneficially held by certain Directors.

Particulars of the movement of the options held by each of the Directors, the employees and consultants of the Company and its affiliates and other qualifying grantees in aggregate under the 2011 Share Option Scheme during the period of six months ended 30 June 2024 were as follows:

Name or category of participants	Date of grant	Number of options			Exercise price per Share (HK\$)	Exercise period
		Held at 1 January 2024	Lapsed during the period	Held at 30 June 2024		
Directors						
Lui Che-woo	18 Jul 2018	3,000,000	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Francis Lui Yiu Tung	18 Jul 2018	1,300,000	–	1,300,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	1,300,000	–	1,300,000	3.462	15 Jul 2021–14 Jul 2026
Paddy Tang Lui Wai Yu	18 Jul 2018	3,000,000	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Alexander Lui Yiu Wah	18 Jul 2018	3,000,000	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Moses Cheng Mo Chi	18 Jul 2018	160,000	–	160,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	160,000	–	160,000	3.462	15 Jul 2021–14 Jul 2026
Wong Kwai Lam	18 Jul 2018	160,000	–	160,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	160,000	–	160,000	3.462	15 Jul 2021–14 Jul 2026
Nip Yun Wing	15 Jul 2020	160,000	–	160,000	3.462	15 Jul 2021–14 Jul 2026
Cheung Kin Sang	–	–	–	–	–	–
Employees^(a) (in aggregate)	18 Jul 2018	5,750,000	600,000	5,150,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	11,000,000	1,380,000	9,620,000	3.462	15 Jul 2021–14 Jul 2026
Consultants (in aggregate)	18 Jul 2018	100,000	–	100,000	4.520	18 Jul 2019–17 Jul 2024

Note:

- (a) Employees include an associate of Directors shown above and the movements in the options held by the associate of Directors during the period were as follows:

Name	Date of grant	Held at 1 January 2024 and at 30 June 2024	Exercise price per Share (HK\$)	Exercise period
Tang Eugene Justin Yue Chung	18 Jul 2018	130,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	300,000	3.462	15 Jul 2021–14 Jul 2026

All the options granted were subject to a one-year vesting period.

No option was granted, exercised or cancelled under the 2011 Share Option Scheme during the period of six months ended 30 June 2024.

As at the date of this interim report, the total number of Shares that could be issued under the 2011 Share Option Scheme, taking into account the options already granted under the 2011 Share Option Scheme was 19,880,000, representing approximately 0.63% of the issued Shares as at the date of this interim report and representing approximately 0.63% of the weighted average number of issued Shares for the period.

All the interests stated above represent long positions.

Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, by virtue of their deemed interests in the Shares as described in Note (3) on page 29 and as Directors of the Company, are deemed to be interested in the issued share capital of every subsidiary, joint venture and associated company of the Company held through the Company under the provision of the SFO.

Save as disclosed above, as of 30 June 2024, none of the Directors had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 30 June 2024, the interests of every person (not being a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company and the HK Stock Exchange were as follows:

Name of Shareholders	Capacity	Number of Shares Held (Long Position)	Approximate % of Issued Share Capital
HSBC International Trustee Limited	Trustee	1,683,018,737 ⁽¹⁾	53.72
CWL Assets (PTC) Limited	Trustee	1,681,776,769	53.68
Super Focus Company Limited	Beneficial owner	1,120,247,673	35.76
Star II Limited	Interest of controlled corporation	264,752,460	8.45
Favor Right Investments Limited	Beneficial owner	229,857,444	7.34
Lui Che Woo Foundation Limited	Beneficial owner	206,285,639	6.58
Premium Capital Profits Limited	Beneficial owner	184,229,079	5.88

Note:

- (1) HSBC International Trustee Limited is the trustee of the trust established by Dr. Lui Che-woo as the settlor, was interested in 1,681,776,769 Shares of the Company.



Other Information

There was duplication of interests of 1,681,776,769 Shares among Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu, Mr. Alexander Lui Yiu Wah, HSBC International Trustee Limited and CWL Assets (PTC) Limited. Of these Shares, 1,120,247,673 Shares were interested by Super Focus Company Limited, 66,919,192 Shares were interested by Best Chance Investments Ltd., 229,857,444 Shares were interested by Favor Right Investments Limited, 184,229,079 Shares were interested between Premium Capital Profits Limited and Star II Limited and 80,523,381 Shares were interested between Mark Liaison Limited and Star II Limited.

Save as disclosed above, as of 30 June 2024, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

As of 30 June 2024, the Group had given financial assistance and guarantees to financial institutions for the benefit of its affiliated companies. In compliance with the requirements of Rule 13.22 of the Listing Rules, the combined balance sheet of the affiliated companies as at the balance sheet date is disclosed as follows:

	Combined Balance Sheet HK\$'000	Group's Attributable Interest HK\$'000
Non-current assets	2,237,220	554,702
Current assets	91,903,071	24,932,462
Current liabilities	(15,668,130)	(4,594,032)
	78,472,161	20,893,132
Share capital	2,902,422	1,272,845
Reserves	2,624,028	732,062
Amounts due to shareholders	43,890,197	11,187,784
Non-current liabilities	29,055,514	7,700,441
	78,472,161	20,893,132

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the period of six months ended 30 June 2024.

AUDIT COMMITTEE

The Audit Committee of the Company met on 14 August 2024 to review the accounting principles and practices adopted by the Company and to discuss audit strategy, risk management, internal control and financial reporting matters. The Group's unaudited interim results for the six months ended 30 June 2024 have been reviewed by the Audit Committee of the Company and by the Company's Independent Auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the Auditor has been included in this interim report.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the Company's Code of Conduct for Securities Transactions by Directors. Having made specific enquiries with all its Directors, the Company confirms that during the period of six months ended 30 June 2024 all its Directors have complied with the required standards as set out in the Model Code.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the principles of observing good corporate governance consistent with prudent management and enhancement of shareholders' value. The full Board is entrusted with the overall responsibility of developing and ensuring adherence to the Company's Corporate Governance Policy and the Shareholders Communication Policy. The Company is committed to maintaining high standards of corporate governance and enhancing corporate transparency and accountability.

During the period of six months ended 30 June 2024, the Company had complied with the code provisions ("CPs") set out in the Corporate Governance Code in Appendix C1 to the Listing Rules, apart from the deviations from (i) CP B.2.2 (retirement by rotation of directors). The chairman and the managing director of the Company are not subject to retirement by rotation; (ii) CP C.2.1 (roles of chairman and managing director). The roles of chairman and managing director of the Company have not been separated; and (iii) CP F.2.2 (the chairman of the board should attend the annual general meeting). The Chairman of the Board was absent from the annual general meeting of the Company held on 12 June 2024 ("2024 AGM") due to other business commitments. Mrs. Paddy Tang Lui Wai Yu, an Executive Director of the Company present at the 2024 AGM, was elected as the chairman of the 2024 AGM to ensure effective communication with the shareholders of the Company at the 2024 AGM.

The Board believes that the underlying rationale to deal with such deviations from CP B.2.2 and CP C.2.1 as mentioned under the section headed "COMPLIANCE WITH APPENDIX C1 OF THE LISTING RULES" in the Corporate Governance Report of its 2023 Annual Report still holds. The Board has taken alternative steps to address such deviations. The Board will continue to review and recommend such steps and actions as appropriate in the circumstances of such deviations.



UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Subsequent to the publication of the 2023 Annual Report, the Company was informed of the following change in Director's information:

Mr. Wong Kwai Lam *(Independent Non-executive Director)*

Mr. Wong Kwai Lam was appointed as the chairman of the remuneration committee of CK Hutchison Holdings Limited on 23 May 2024.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 10 September 2024 to 13 September 2024, both dates inclusive, during which period no transfer of shares will be registered in order to ascertain shareholders' entitlement to the interim dividend. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 9 September 2024.

By Order of the Board

K. Wah International Holdings Limited

Miranda Tse

Company Secretary

Hong Kong, 21 August 2024

The information, drawings (including design concept drawings) and/or photos of the developments in Hong Kong (inclusive of the developments under construction) as provided in this Interim Report are for the purpose of the Interim Report of K. Wah International Holdings Limited ("KWIH") (please refer to the sales brochures for details of the respective developments) and are not and do not form part of any advertisement purporting to promote the sale of any residential property, and do not constitute and shall not be construed as constituting any offer, representation, warranty, covenant or contractual term whether expressed or implied (whether related to the development, any residential property in the development, the standard provisions, fittings, finishes and appliances, etc. of any residential property, appearance, view, surrounding environment and facilities, and clubhouse facilities, etc. or not). No publishing or transfer to any third party is allowed without the prior written consent of KWIH and the respective vendors as stated in the sales brochures of the respective developments (each a "Vendor"). For some of such developments or projects, permission for promotional activities and/or pre-sale consent is/are not yet applied for and/or issued and the time of issue of such permissions and pre-sale consents are not certain. All time schedule of sales launch set out herein are of the tentative sale schemes and are for reference only. KWIH and the respective Vendors do not represent or warrant the time of issue of such permissions and/or consents. KWIH and the respective Vendors shall not be liable for any reliance of these information, drawings and/or photos by any party for his/her decision on purchase of any residential property in the respective developments or otherwise.

All photos, images, drawings or sketches in this Interim Report represent artists' impressions of the respective developments or the part of the respective developments concerned only. They are not drawn to scale and/or may have been edited and processed with computerized imaging techniques. In respect of any design concept drawings of the respective residential developments contained in this Interim Report, they are products of computer renderings. Pipes, conduits, air-conditioners, grilles etc. which might exist on the external walls, flat roofs or roofs, etc. of the respective developments, and the surrounding environment and buildings of the respective developments have been simplified or omitted. The respective renderings do not simulate or reflect the actual appearance and the surrounding environment of the respective developments. The respective design concept drawings do not simulate or reflect the view from any part of the respective developments and the present or future condition of the surrounding environment and buildings of the respective developments. The layout, partition, specifications, dimensions, colour, materials, fittings, finishes, appliances, equipment, furniture, household accessories, display, decorations, signs, clubhouse facilities, sculptures, models, artwork, plant, trees, landscape design, lighting features and lightings, etc. shown in the respective design concept drawings might be different from those, if any, to be actually provided in the respective developments and that they might not appear in the part of the developments concerned. The respective Vendors reserve the right to alter, increase and reduce the above items and clubhouse and recreational facilities, which are subject to the agreements for sale and purchase. The respective Vendors reserve the right to alter the building plans and other plans from time to time, which are subject to the final approvals of the relevant Government authorities. The provision of clubhouses and recreational facilities are subject to the terms and conditions of the agreements of sale and purchase and the final approvals of the relevant Government authorities. The opening time and use of different clubhouses and recreational facilities are subject to the relevant laws, land grant conditions, terms of the deed of mutual covenant and the actual conditions of the facilities. The use and operations of some parts of the facilities and/or services may be subject to the consents or permits to be issued by the relevant Government authorities. The respective Vendors reserve the right to amend the use of the facilities and/or services which are shown or not shown or not specified in the design concept drawings. Such facilities (including clubhouse and ancillary recreational facilities, etc.) may not be in operation when the respective developments can be occupied. The respective Vendors reserve the rights to alter the clubhouse and recreational facilities and the partition, design, layout and use thereof. Fees may be separately charged on the use of the clubhouse(s) and different recreational facilities. The existing, future or proposed buildings and facilities, etc. as shown in this Interim Report (if any) are subject to changes from time to time, and may not be completed or ready for operation when the relevant developments can be occupied, and their physical state after completion may be different from those as stated or shown in this Interim Report, and are for reference only.

本中期報告中關於香港的發展項目(包括在建中的發展項目)的資訊、繪圖(包括設計概念圖)及/或相片乃嘉華國際集團有限公司(「嘉華國際」)為其中期報告而提供的(各該等發展項目的詳情請參閱各該等發展項目的售樓說明書),其本意並非促銷任何住宅物業的廣告或組成廣告的部分,也不構成亦不得詮釋作構成任何不論明示或隱含之要約、陳述、保證、承諾或合約條款(不論與發展項目、發展項目內的住宅物業、其交樓標準、裝置、裝修物料及設備等、外觀、景觀、周邊地區環境及設施,及會所的設施等是否有關)。未得嘉華國際及該等發展項目的售樓書中所列明的賣方(「賣方」)的書面同意不可向第三方發布或轉發。部分的該等發展或該等發展項目未申請及/或未獲批出推廣許可書及/或預售樓花同意書,而該等許可書及/或同意書的發出時間尚未能確定。所載的所有銷售時間表只是銷售計劃的意向,僅供參考。嘉華國際及各相關賣方對該等許可書及/或同意書的發出時間不作陳述或保證。嘉華國際及各相關賣方對任何人士依賴本資訊、繪圖及/或相片而作出購買各該等發展項目中的任何住宅物業或其他的決定不承擔任何責任。

本中期報告中所有相片、圖像、繪圖及素描純屬畫家對各該等發展項目或各該等發展項目相關部分之想像。有關相片、圖像、繪圖或素描並非按照比例繪畫及/或可能經過電腦修飾處理。本中期報告所載的各該等住宅物業發展項目設計概念圖乃電腦模擬效果。各該等發展項目外牆、平台、天台等上可能存在之喉管、管線、冷氣機、格柵等及各該等發展項目周邊地區環境及建築物可能經簡化處理或並無顯示。各電腦模擬效果並非模擬亦不反映各該等發展項目內任何部分之實際外觀或各該等發展項目周邊地區環境。各設計概念圖非模擬亦不反映各該等發展項目內任何部分的景觀及現在及將來的周邊地區環境及建築物等的狀況。各設計概念圖所示之布局、間隔、規格、尺寸、顏色、用料、裝置、裝修物料、設備、器材、家具、家居用品、擺設、裝飾、招牌、會所設施、塑像、模型、美術作品、植物、樹木、園林設計、燈飾及照明裝置等可能會與各該等發展項目所實際提供者(如有)不同,亦不一定在各該等發展項目的相關部分出現,各相關賣方保留權利改動及增減任何上述項項及會所及康樂設施,一切以買賣合約為準。各相關賣方保留權利改動建築圖則及其他圖則。建築圖則及其他圖則以有關政府部門最後批准者為準。各會所及康樂設施之提供以買賣合約條款及條件及有關政府部門最後批准者為準。不同會所及康樂設施之開放時間及使用受相關法律、批地文件及公契條款及現場環境狀況限制。部分設施及/或服務的使用或操作可能受制於政府有關部門發出之同意書或許可證。各相關賣方保留修改設計概念圖所顯示的及一切未顯示或列舉的設施及/或服務的用途之權利。各該等設施(包括會所、附屬康樂設施等)於各該等發展項目入伙時未必能即時使用。各相關賣方保留權利更改會所及康樂設施及其間隔、設計、佈局及用途。會所及不同康樂設施可能需要另行收費。本中期報告所顯示之現有、未來或擬建建築物及設施等(如有)可能不時更改,於有關發展項目入伙時亦可能尚未落成或可以啟用,其完成後之狀況與本中期報告所述或所顯示者可能不同,僅供參考。

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