



## 2024 Interim Results

21 August 2024

# Delivering Value with Distinctive Quality

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*K. Summit, Hong Kong*



*Sierra, Nanjing*

## Results highlights

# Financial Highlights

(HK\$ million)	For the six months ended 30 Jun		Change
	2024	2023	
<b>Revenue</b>	<b>1,213</b>	3,100	-61%
<b>Attributable Revenue*</b>	<b>1,805</b>	4,021	-55%
<b>Profit Attributable to Equity Holders</b>	<b>154</b>	482	-68%
<b>Underlying Profit</b>	<b>132</b>	462	-71%
<b>Basic EPS (HK cents)</b>	<b>4.91</b>	15.38	-68%
<b>Interim dividend / share (HK cents)</b>	<b>4</b>	7	-43%

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

# Financial Highlights - Solid Financial Position

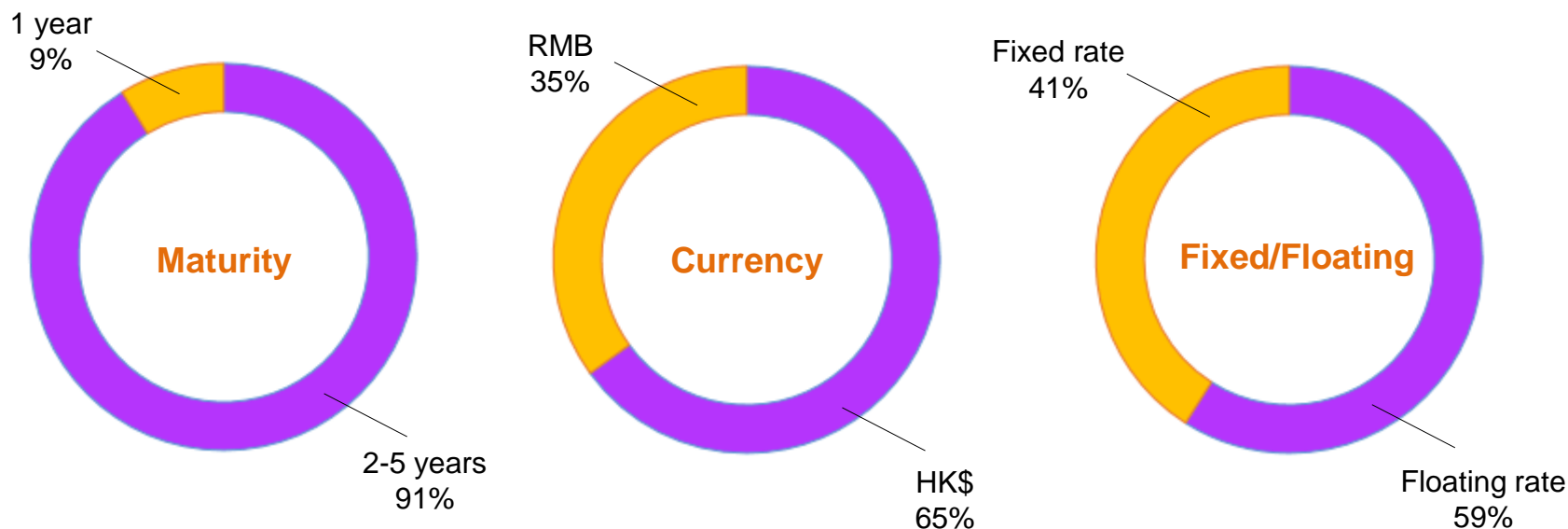
(HK\$ million)	As at 30 Jun 2024	As at 31 Dec 2023	Change
<b>Total Assets</b>	<b>71,477</b>	72,507	-1%
<b>Cash and Cash Equivalents</b>	<b>9,291</b>	7,496	+24%
<b>Total Debts</b>	<b>14,019</b>	15,182	-8%
<b>Net Debts</b>	<b>4,728</b>	7,686	-38%
<b>Shareholders' Funds</b>	<b>41,113</b>	42,328	-3%
<b>Gearing Ratio<sup>(1)</sup></b>	<b>11%</b>	17%	-6%
<b>EBITDA / Net Interest<sup>(2)</sup></b>	<b>1x</b>	2x	-1x
<b>NAV per Share (HK\$)</b>	<b>13.1</b>	13.5	-3%

Remarks:

- 1) Gearing ratio = net debt / total equity
- 2) Interest being net interest before capitalization for the period under review

# Financial Highlights - Discipline in Financial Management

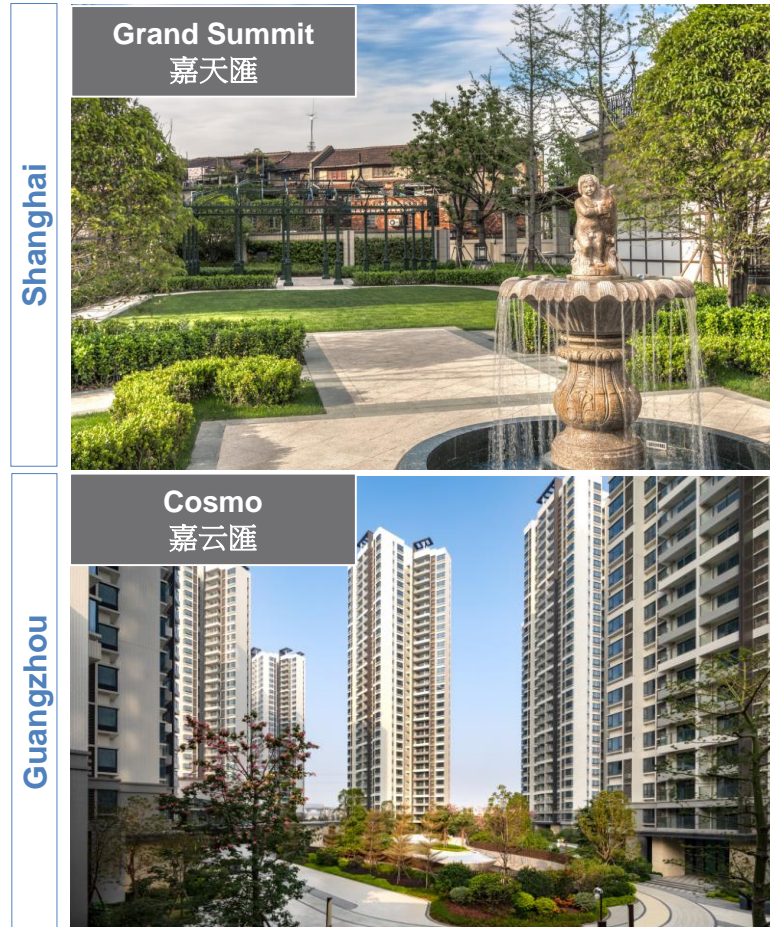
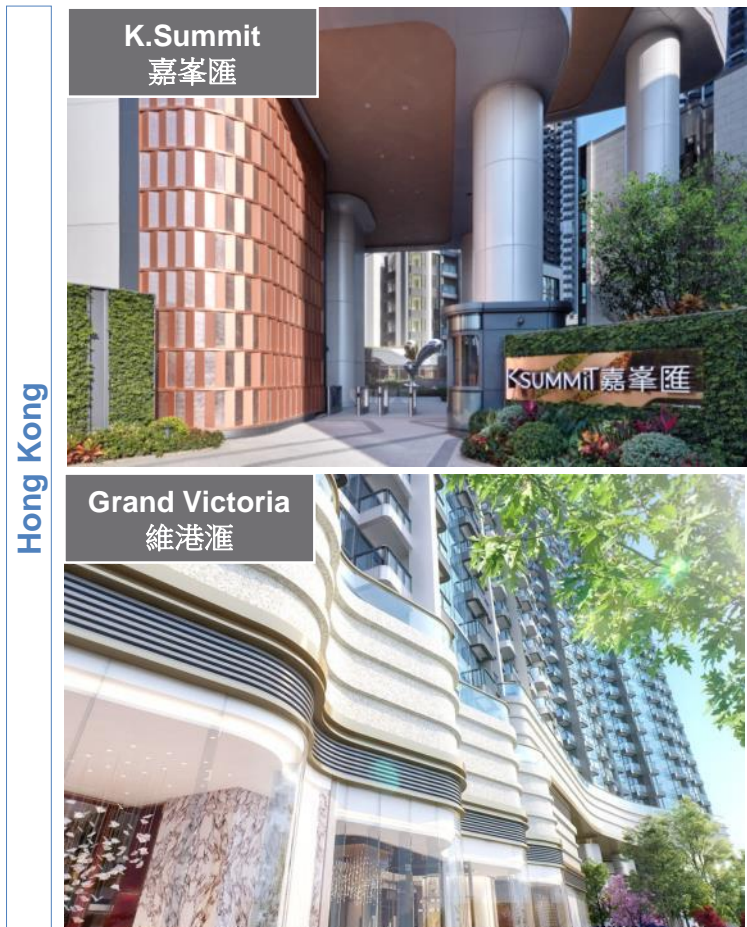
- Total debts reduced to HK\$14.0 billion (HK\$15.2 billion @ Dec 2023) (Cash on hand: HK\$9.3 billion; Net debts: HK\$4.7 billion) as at 30 Jun 2024:



- The average interest rate decreased to 4.6% in 1H 2024 (4.7% in 2023) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022, 5.22% as at 29 Dec 2023 and 4.61% as at 28 Jun 2024).

# Revenue for the Period – Quality Projects Engender Strong Performance

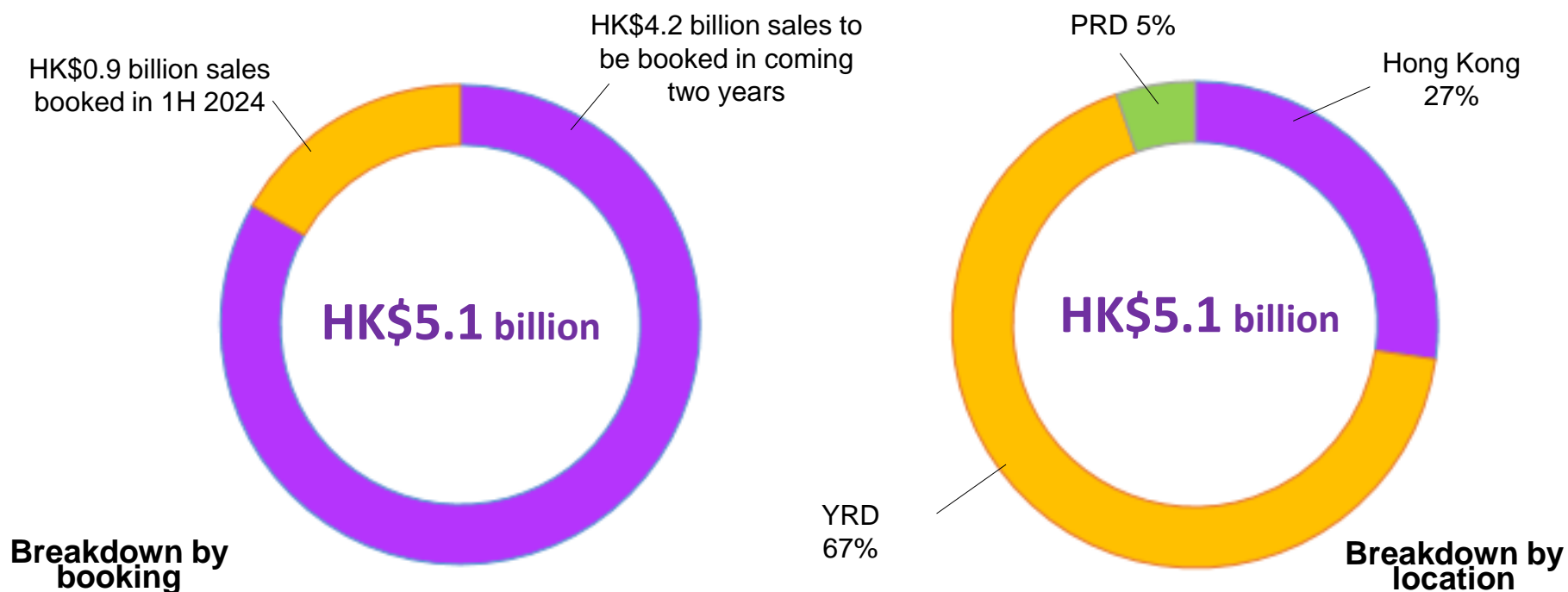
- Attributable revenue\* from sales of properties amounted to HK\$1.4 billion in 1H 2024, mainly from the below projects:



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

# Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK\$5.1 billion attributable contracted sales\* were achieved in 1H 2024



- As of 30 June 2024, attributable contracted sales\* yet to be booked amounted to HK\$16.1 billion, paving the solid foundation for future profitability

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



# Avenir in Shanghai

嘉俊庭(60%)  
上海華涇項目(住宅)  
*Launched on 25 Feb 2024*



# Sierra In Nanjing

南京嘉環峰 Sierra

*Expected to be completed by Jun 2024*



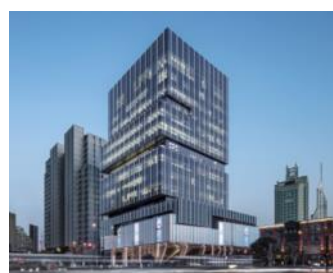
# Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 0.4% yoy to HK\$367 million in 1H 2024, despite RMB depreciation
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~310,000 sqm

Office



Shanghai K. Wah Centre  
上海嘉華中心



EDGE, Shanghai  
上海盈凱文創廣場

Serviced apartments



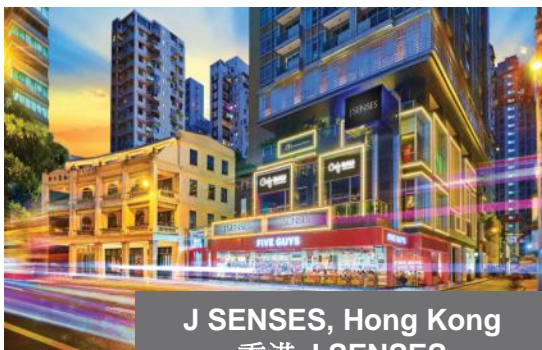
Stanford Residences  
Jing An, Shanghai  
上海尚臻靜安服務式公寓

Hotel



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

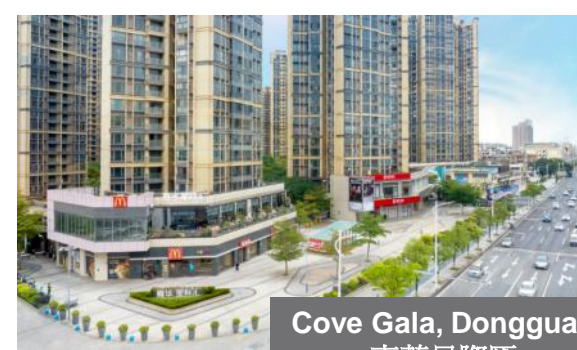
Commercial



J SENSES, Hong Kong  
香港 J SENSES



Palace Lane, Shanghai  
上海嘉御里



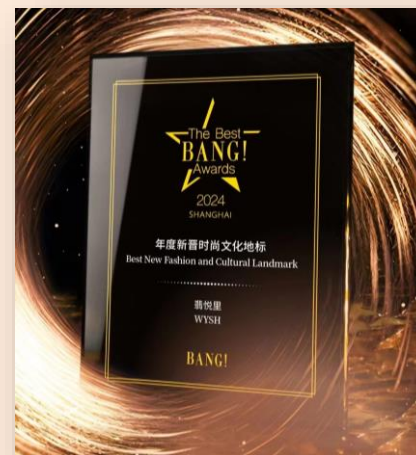
Cove Gala, Dongguan  
東莞星際匯

# Key Awards – Endorsement of KWIH's Brand and Product Excellence



## KT Marina, Hong Kong

- 2024 – 2025 Asia Pacific Property Awards —  
"Best Residential High Rise Development Hong Kong" and  
"Award Winner of Landscape Architecture Hong Kong"



## WYSH, Shanghai

- Best New Fashion and Cultural Landmark



## KWIH's Huajing mixed-use project in Shanghai

- Best Mixed Use Architecture Shanghai Municipality, China



## Sierra, Nanjing

- TITAN Property Awards 2023, the US — Gold Award

# Key Awards – Endorsement of KWIH's Brand and Product Excellence

## **K. Wah International Holdings Limited**

- BCI Asia Hong Kong's Top 10 Developers 2024
- Caring Company
- Corporate Brand Awards of Excellence 2024 — Excellence in Clubhouse and Landscape Design Award
- Employer of Choice Award
- ERB Manpower Developer Award
- Good MPF Employer Award
- Happiness at Work Promotional Scheme
- HKET Excellence Awards 2023 — Excellence in Thoughtful and Practical Property Design
- HKIRA Investor Relations Awards 2023 — Best IR Company
- Outstanding Corporate Social Responsibility Award
- Quam IR Awards
- Work-Life Balance Award
- 01 Gold Medal Awards 2023 — Outstanding Landscape Planning Enterprise
- 2022 annual report — Bronze Award in "Real Estate Development — Cover Design"
- 2022 annual report — Honors in "Cover Photo/Design: Real Estate Development/SVC"

## **K. Wah (China) Investment Co., Ltd.**

- China Human Resource Pioneer Employer
- Visionary Employers' Choice ESG Practice Award

## **K. Summit, Hong Kong**

- The Excellent Building Award 2023 — Grand Award

## **KT Marina, Hong Kong**

- 2024 – 2025 Asia Pacific Property Awards — "Best Residential High Rise Development Hong Kong" and "Award Winner of Landscape Architecture Hong Kong"
- Now TV Leadership Business Award 2023 — Garden in the City Residential Design Award of Excellence

## **WYSH, Shanghai**

- Best New Fashion and Cultural Landmark

## **Palace Lane, Shanghai**

- Best Exquisite Landmark of Artistic Life

## **Stanford Residences, Shanghai**

- Annual Excellent Serviced Apartment Brand 2023
- Best Hotel Brand 2023
- China's Leading Serviced Apartment Brand 2023

## **Citta Residences, Shanghai**

- Serviced Apartments of Readers' Choice 2023
- Serviced Apartments of the Year 2023

## **EDGE, Shanghai**

- 2023 Suhe Bay Area Best Deep Plowed and Implementation Building Award

## **KWIH's Huajing mixed-use project in Shanghai**

- Best Mixed Use Architecture Shanghai Municipality, China

## **Cavendish, Nanjing**

- Annual List of Attention 2023
- Best Complete Property
- Excellent Quality Property
- Semi-annual Benchmark Property

## **Sierra, Nanjing**

- District's Best Property
- DNA Paris Design Awards 2023, France — Honorable Mention Award
- List of Popularity 2023
- MUSE Design Awards 2023, the US — Gold
- Semi-annual Popular Property
- TITAN Property Awards 2023, the US — Gold

## **VETTA, Suzhou**

- Global Habitat Design Awards — Silver Award in Residential Architecture, Architectural Design Category

## **Cosmopolis, Cosmo, Guangzhou**

- Excellent Property Delivery 2023
- High-quality Living Role Model 2023
- Quality Property in Guangzhou 2023

## **Bayview, Dongguan**

- Residential Property 2023

## **Crowne Plaza Guangzhou Huadu**

- Best Business Hotel Award
- Elite Favourite Quality Business Hotel
- Outstanding Partner Award
- 2023 Spring Sales Blitz-Flash Award
- 2023 Q1 Sliver Dragon Award
- 2023 Q1 3rd Award of The Highest Revenue of Budget Achievement — C&E
- 2023 2X Business Rewards Campaign TOP Performance Award

## **K. Wah Plaza, Jiangmen**

- 2023 Jiangmen Night Fun City Top 100 Outstanding Tenants



*K.Summit, Hong Kong*



*Cosmo, Guangzhou*

## Strategy and Outlook

# Premium Assets in Prime Cities

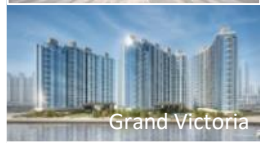
## Hong Kong



K. Summit



2 Grampian Road



Grand Victoria



Grand Mayfair

## Yangtze River Delta

### Shanghai



Avenir

### Nanjing



Cavendish

### Suzhou



Avanti



Navale



Sierra



VETTA

## Pearl River Delta

### Guangzhou



K. Wah Plaza



Cosmo

### Jiangmen



J City



Jiajun Garden

### Dongguan



Bayview

- Continue to monitor the land market and to exercise discipline and sound judgment in evaluating land replenishment opportunities in Hong Kong and the Mainland, backed by its healthy balance sheet

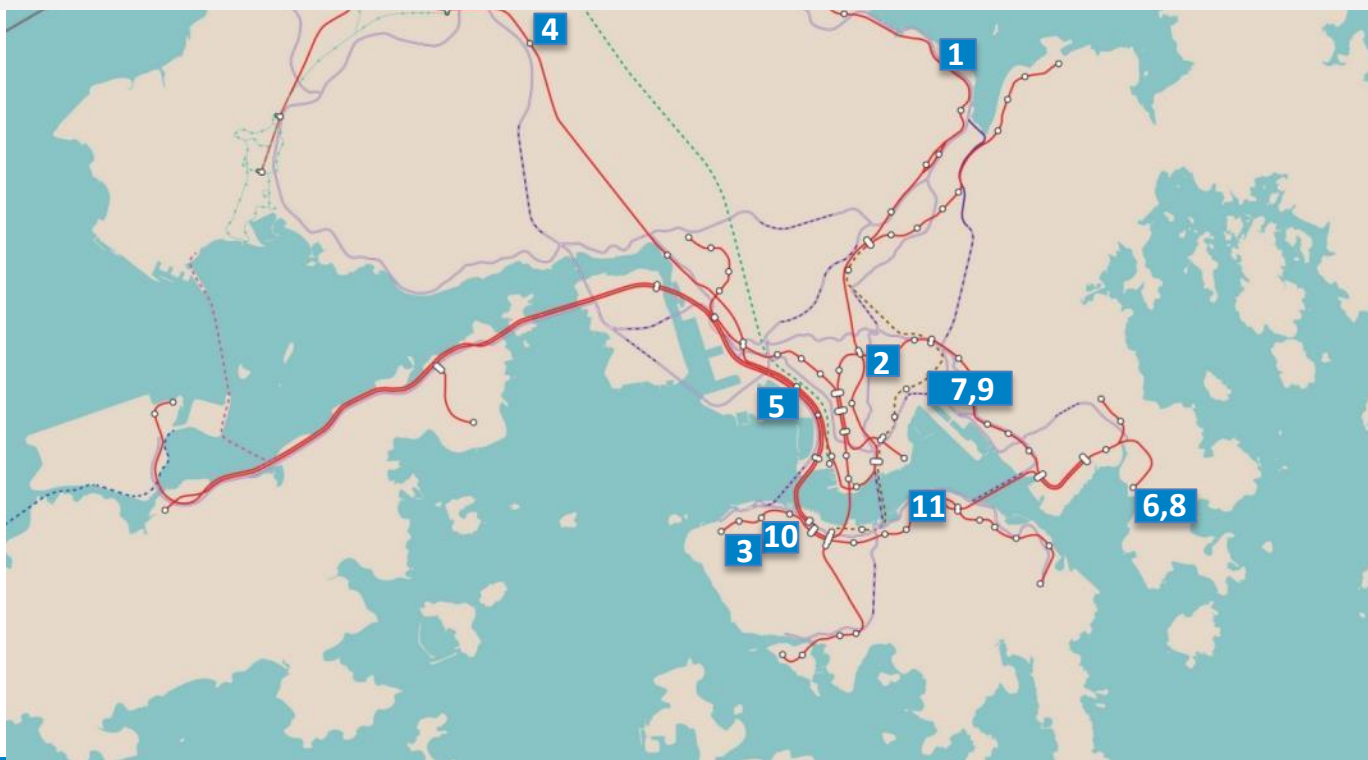
# Sustainable land resources

## Hong Kong

- Attributable GFA: ~1.3 million sqft, covering, inter alia,
  - ❑ 2 projects in Kai Tak Area – Becoming a comprehensive community
  - ❑ 3 projects with rails connected – Convenient access to city centre and other cities in the GBA
  - ❑ 2 projects on Hong Kong Island – Prime residential sites

### Development projects

1	Solaria 嘉熙
2	2 Grampian Road 嘉琳
3	30 Po Shan Road 寶珊道30號
4	Grand Mayfair 柏瓏
5	Grand Victoria 維港滙
6	Villa Garda 凱柏峰
7	KT Marina 啟德海灣
8	LOHAS Park Package 13 日出康城第十三期
9	Kai Tak Area 4A Site 2 啟德發展區第4A區2號
10	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
11	King's Road Project, Tin Hau 天后英皇道項目





# Sustainable land resources

## Yangtze River Delta region

- Attributable GFA: ~570,000 sqm, covering, inter alia,
- ▣ The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



Development projects - Shanghai		Nanjing and Suzhou	
1	The Palace, Xuhui District 徐匯區嘉御庭	6	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
2	Navale, Pudong New District 浦東新區嘉盈峰	7	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊
3	WYSH, Changning District 長寧區翡悅里	8	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
4	Imperial Mansion, Hongkou District 虹口區招商云璽	9	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰
5	Huajing Town project, Xuhui District 徐匯區華涇鎮項目		

# Sustainable land resources



## Development projects

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

# Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak <i>(launched KT Marina 1)</i>	430,000 <sup>#</sup>
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I &amp; II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched)</i>	287,000
Wholly-owned	2 Grampian Road, Kowloon	21,000
	Hospital Road Project, Hong Kong <i>(NEW)</i>	43,000
	King's Road Project, Tin Hau <i>(NEW)</i>	42,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



Villa Garda, Tseung Kwan O

<sup>#</sup> KT Marina 1: 1,017 units; phase 2 yet to be launched

\* Grand Mayfair I & II: 1,520 units, Grand Mayfair III: 680 units yet to be launched

# Sales pipeline in Hong Kong – cont'd

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Kai Tak Area 4A Site 2 <i>(obtained pre-sale consent)</i>	120,000
	LOHAS Park Package 13, Tseung Kwan O <i>(applying pre-sale consent)</i>	387,000

Villa Garda, Tseung Kwan O

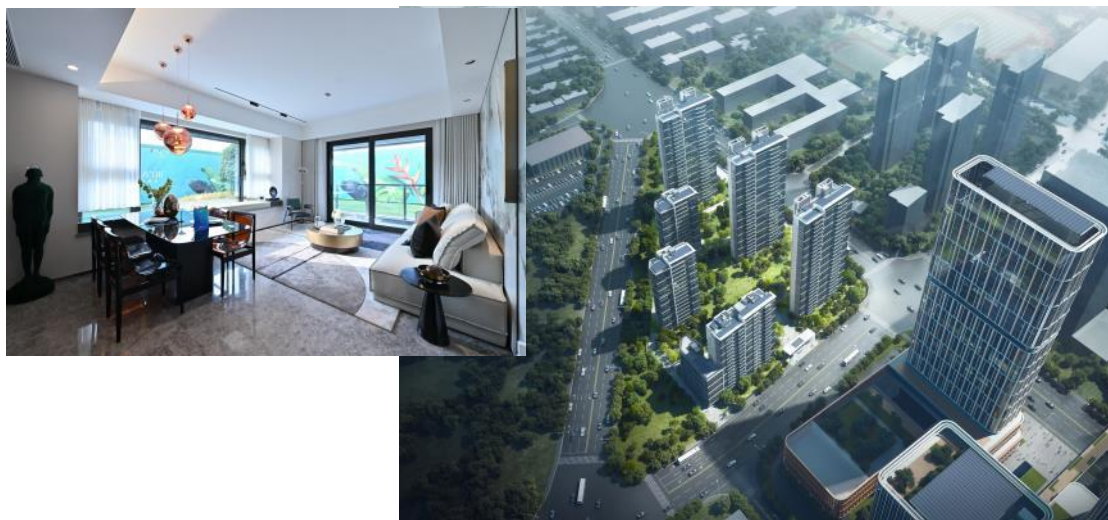
Kai Tak Area 4A Site 2



LOHAS Park Package 13, Tseung Kwan O

# Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Shanghai	Avenir (嘉俊庭), Xuhui District <i>(launched in Feb 2024)</i> (Residential portion of Huajing Project, Shanghai)	47,000
Suzhou	Avanti (嘉駿峰), National Hi-tech District <i>(launched)</i>	59,000



**Shanghai**  
Avenir, Xuhui District



**Suzhou**  
Avanti, National Hi-tech District

# Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and the Mainland such as
  - Hong Kong: Solaria
  - Shanghai: Grand Summit
  - Nanjing: Cavendish
  - Suzhou: VETTA
  - Guangzhou: Cosmo
  - Dongguan: Bayview
  - Jiangmen: J City
  - and joint ventures projects



Suzhou  
VETTA



Jiangmen  
J City

# Building up Investment Portfolio

- WYSH(翕悅里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm completed in July 2023. Some tenants are soft-opened in Q1 2024.
- Cosmo Avenue, the commercial portion at COSMO with a GFA of 23,000 sqm, completed in Dec 2022. Pre-leasing activities are underway and operation is expected to begin in 2H 2024.



Shanghai  
WYSH



Guangzhou  
Cosmo Avenue

## Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~310,000 sqm, total GFA of ~200,000 sqm for offices, commercial premises, serviced apartments and hotel, within the Nanjing comprehensive development, to be developed in phases.
- Joint venture comprehensive development in Xuhui, Shanghai upon full completion will add another attributable GFA of ~60,000 sqm for offices, commercial facilities and hotel.
- Building a well-balanced diversified portfolio to ensure our recurring revenue/cashflows

**Nanjing**  
Site 2020G72,  
Hexi New Town, Jianye District





# Solid Foundation for Long-term Sustainability





*K.Summit, Hong Kong*

## Appendix: Projects Summary

# Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Jun 2024	Group's Interest	Target completion
	1H 2024 or before	2H 2024 or beyond				
Solaria 嘉熙	✓		61,600	~ 99%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	100%	100%	Completed
2 Grampian Road 嘉琳	✓		2,000	-	100%	Completed
30 Po Shan Road 寶珊道30號		✓	3,700	-	50%	TBC
Grand Mayfair 柏瓏	✓		114,800	> 95%**	33 $\frac{1}{3}$ %	2024/2025
Grand Victoria 維港滙	✓		91,800	~ 85%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	~ 85%**	30%	2024/2025
KT Marina 啟德海灣	✓		99,900	~ 25%**	40%	2024/2025
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development將軍澳市地段70號餘段, 日出康城第十三期物業發展 <b>NEW</b>		✓	144,000	-	25%	2026
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 <b>NEW</b> 新九龍內地段6554號, 啟德發展區第4A區2號		✓	111,900	-	10%	2024/2025
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號 <b>NEW</b>		✓	4,000	-	100%	2026
King's Road Project, Tin Hau 天后英皇道項目 <b>NEW</b>		✓	4,000	-	100%	2026

# Major Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2024	Group's Interest	Target completion
		1H 2024 or before	2H 2024 or beyond				
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I	✓		Ph I: 33,000	~ 99%	100%	Completed
	Phase II	✓		Ph II: 30,000	> 95%		
	Phase III	✓		Ph III: 43,000	> 90%		
Navale, Pudong New District, Shanghai 上海浦東新區嘉盈峰		✓		14,200	~ 99%	100%	Completed
Imperial Mansion, Hongkou District, Shanghai 上海虹口區招商雲璽		Residential	✓	36,000	100%	49%	Completed
		Commercial		11,000	-		
Huajing Town project, Xuhui District, Shanghai 上海徐匯區華涇鎮項目		Avenir 嘉俊庭 <b>NEW</b>	✓	47,000	> 80%	60%	2025
		Others		✓	148,800		-
Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰		✓		49,700	~ 70%	100%	Completed
Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊		Sierra 嘉璟峰	✓	125,000	> 95%**	100%	2024
		Others		✓	352,000		-
Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰		✓		59,000	> 60%**	100%	Completed
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰		✓		70,400	> 80%	100%	Completed

\*\* % of launched units

# Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2024	Group's Interest	Target completion
		1H 2024 or before	2H 2024 or beyond				
<b>Integrated Project, Huadu District, Guagnzhou</b> 廣州花都大型綜合項目							
<b>Cosmo, Xinhuzhen West Site</b> 嘉云匯, 新華鎮西地塊		Phase I Phase II Others	✓  ✓ ✓	Ph I: 187,000 Ph II: 215,000 Others: 177,000	~ 60%** - -	99%	Completed TBC TBC
<b>K. Wah Plaza, Huadu, Guangzhou (Apartments)</b> 廣州花都嘉華廣場(公寓)			✓	44,000	> 80%	100%	Completed
<b>Silver Cove, Silong Town, Dongguan</b> 東莞石龍鎮星際灣		Phase I, II & III	✓	236,000	~ 99%	100%	Completed
<b>Bayview, Songshan Lake District, Dongguan</b> 東莞松山湖片區嘉譽灣			✓	159,000	~ 75%**	100%	Completed
<b>J City, Jianghai District, Jiangmen</b> 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊			✓	278,600	> 60%**	100%	Completed
<b>Jiajun Garden, Xinhui District, Jiangmen</b> 江門新會區嘉駿花園			✓	100,000	100%	50%	Completed
<b>Ziwei Gongguan, Xinhui District, Jiangmen</b> 江門新會區紫薇公館			✓	74,100	~ 50%	30%	Completed

# Major Investment Properties

KWIH's Investment Properties		Type	GFA (sqm) (approx.)	Group's Interest	Status / Target completion
Hong Kong	<b>J SENSES</b>	Commercial	3,400	100%	Completed
	<b>Chantilly 肇輝臺6號</b>	Residential	5,100	100%	Completed
	<b>Commercial Complex at Twin Peaks 嘉悅商業項目</b>	Commercial	3,500	100%	Completed
	<b>Shops at K.Summit 嘉峯匯商舖</b>	Commercial	1,200	100%	Completed
Yangtze River Delta	<b>Shanghai K. Wah Centre 上海嘉華中心</b>	Office	72,000	69.6%	Completed
	<b>Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓</b>	Serviced Apartment	32,000	100%	Completed
	<b>Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓</b>	Serviced Apartment	26,000	100%	Completed
	<b>Palace Lane, Shanghai 上海嘉御里</b>	Commercial	8,000	100%	Completed
	<b>EDGE, Shanghai 上海盈凱文創廣場</b>	Office & Commercial	21,000	53.61%	Completed
	<b>WYSH, Shanghai 上海翡悅里</b>	Office & Commercial	13,700	100%	Completed
	<b>Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目</b>	Commercial	7,000	100%	Completed
Pearl River Delta	<b>Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓</b>	Hotel Office	32,000 13,000	100%	Completed
	<b>K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場</b>	Office & Commercial	38,000	100%	Completed
	<b>Cove Gala, Dongguan 東莞星際匯</b>	Commercial	11,600	100%	Completed

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**Thank You!**