KT Marina, Hong Kong

Avenir, Shanghai

2026 Interim Results

27 August 2026

Resilience Amid Challenges: Preserving Distinctive Quality and Value

Disclaimer

Some information contained in this presentation has been obtained from public sources that are believed to be reliable but has not been independently verified. There is no guarantee, representation or warranty provided for the accuracy or completeness for the information contained in this presentation. All copyrights of the contents herein are reserved. No part of materials in this presentation may be reproduced without the prior permission of K.Wah International Holdings Limited. No liability for any loss or damage will be accepted howsoever arising from the use of the information contained in this presentation or in reliance upon the contents of this presentation or for any inaccuracies, omissions, mis-statements or errors of the information contained in this presentation.

Some information, drawings (including design concept drawings) and/or photos in this presentation are in relation to developments or development projects of residential properties of K. Wah International Holdings Limited ("KWIH") in Hong Kong. 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. Such information, drawings and/or photos are provided herein for the sole purpose of corporate presentation of the financial results of KWIH and is not and does 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). Please refer to the sales brochures for details of the respective developments. No publishing, reproducing or transfer of this presentation, such information, drawings and/or photos herein to any third party is allowed without the prior written consent of KWIH and the respective vendors. KWIH and the respective vendors do not represent or warrant the completeness, correctness or accuracy of such information, drawings and photos and do not represent or warrant that they are updated. KWIH and the respective vendors shall not be liable for any omission, misstatement or misrepresentation or any loss or damage sustained by any person arising from the use or reliance of such information, drawings and/or photos for his/her decision on purchase of any property or otherwise.

All photos, images, drawings or sketches in this presentation 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 in this presentation, 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 deeds 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 specified in the design concept drawings. The names of the clubhouse and recreational facilities (if shown) are for promotional purpose only. The names of the facilities shown in this presentation are pending determination and may be subject to change, and such names (including clubhouse) may not be identical to the names of such facilities when they are open and will not appear in any of the title documents. 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 presentation (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 presentation, and are for reference only

Grand Mayfair, Hong Kong

Cosmo, Guangzhou

Results highlights

Financial Highlights

(HK$ million)	*For the six months ended 30 Jun*		Change
	2026	**2025**	
Revenue	**4,932**	1,052	369%
Attributable Revenue*	**7,471**	7,179	4%
Profit Attributable to Equity Holders	**79**	114	-31%
Underlying Profit	**97**	99	-2%
Basic EPS (HK cents)	**2.51**	3.61	-31%
Interim Dividend / share (HK cents)	**2**	2	-

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

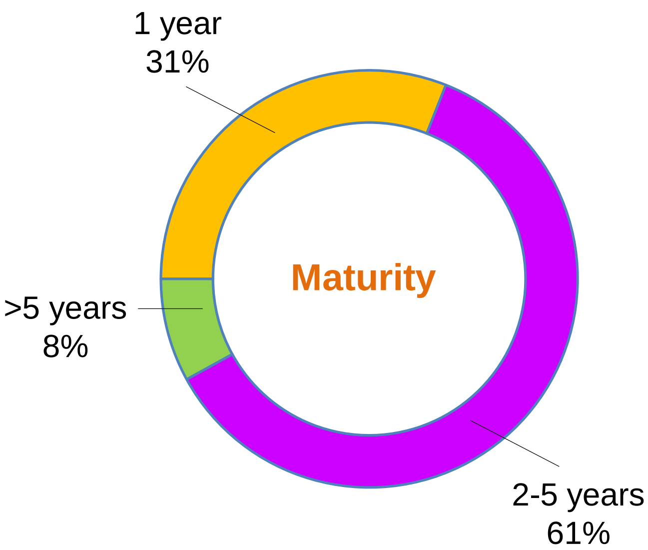
Financial Highlights - Solid Financial Position

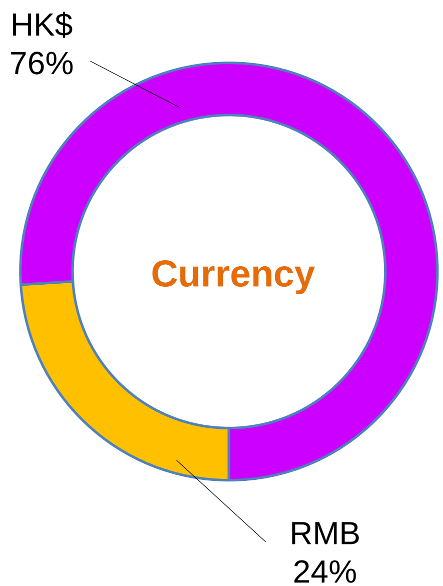
(HK$ million)	*As at 30 Jun 2026*	*As at 31 Dec 2025*	*Change*
Total Assets	**59,893**	66,092	-9%
Cash and Cash Equivalents	**7,289**	6,473	13%
Total Debts	**11,208**	13,738	-18%
Net Debts	**3,919**	7,265	-46%
Shareholders' Funds	**39,628**	40,102	-1%
Total Equity	**41,828**	42,001	-0%
Gearing Ratio(1)	**9%**	17%	-8%
EBITDA / Net Interest(2)	**4x**	-1x	+5x
NAV per Share (HK$)	**12.6**	12.7	-1%

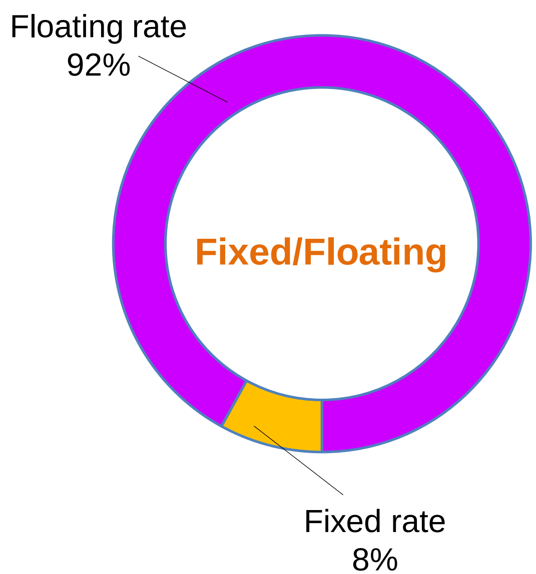
Remarks:
1) *Gearing ratio = net debt / total equity*
2) *Interest being net interest before capitalization for the period under review*

Financial Highlights - Discipline in Financial Management

- Total debts maintained at HK$11.2 billion (HK$13.7 billion @ 31 Dec 2025) (Cash on hand: HK$7.3 billion; Net debts: HK$3.9 billion) as at 30 Jun 2026:





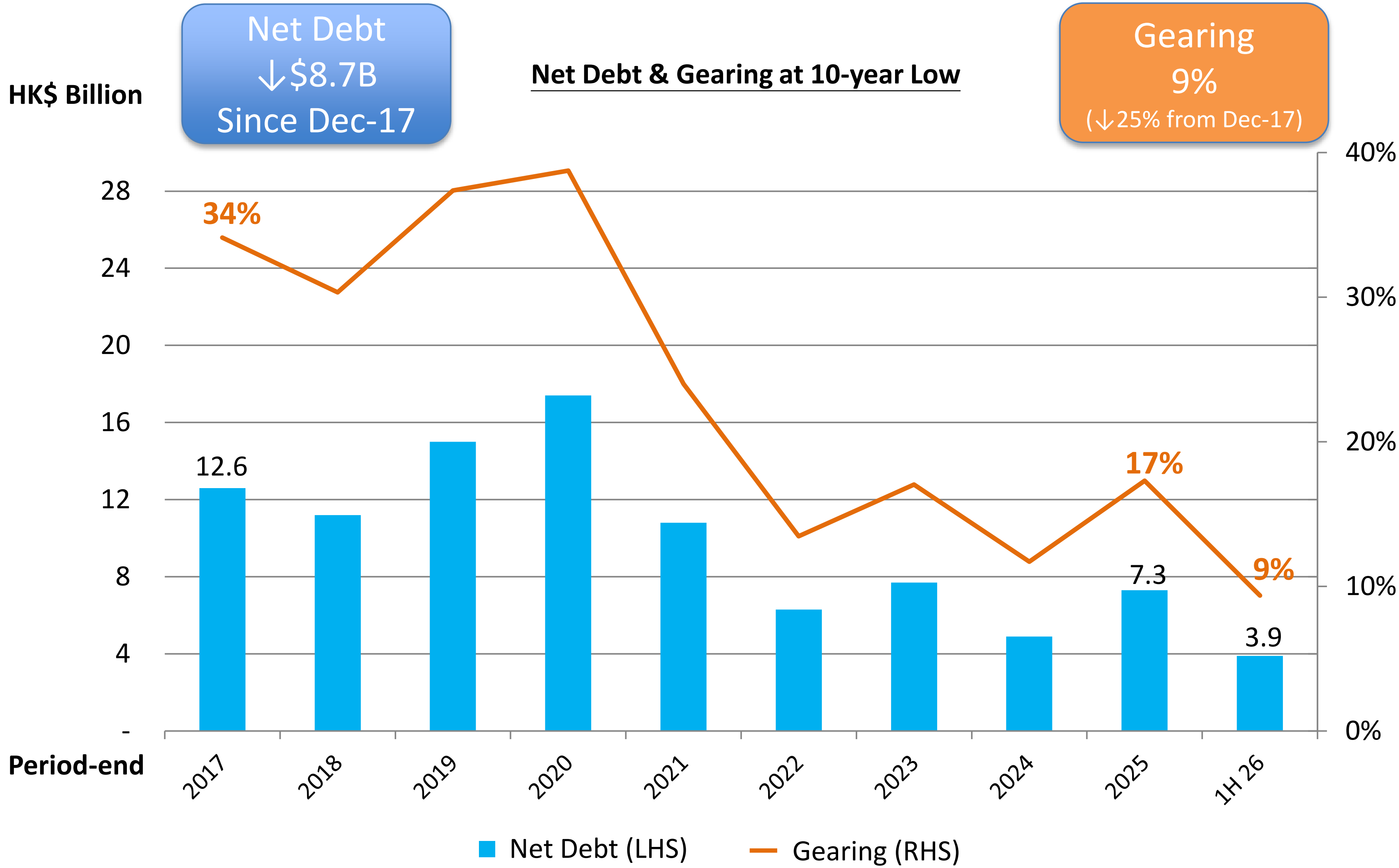


- Gearing ratio was 9% as at 30 Jun 2026 (17% as at 31 Dec 2025).

- As of 30 Jun 2026, the Group had available undrawn banking facilities totaling HK$18.7 billion (including new facilities of HK$1.1 billion arranged in 2026).

- The average interest rate increased to 3.2% in 1H 2026 (3.1% in 2025) (1-month HIBOR was 3.08% as at 31 Dec 2025 and 2.94% as at 30 Jun 2026).

Financial Highlights - Discipline in Debt Management



Revenue for the Period –
Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK$7.1 billion in 1H 2026 (95% of total attributable revenue*), mainly from the below projects:

Hong Kong

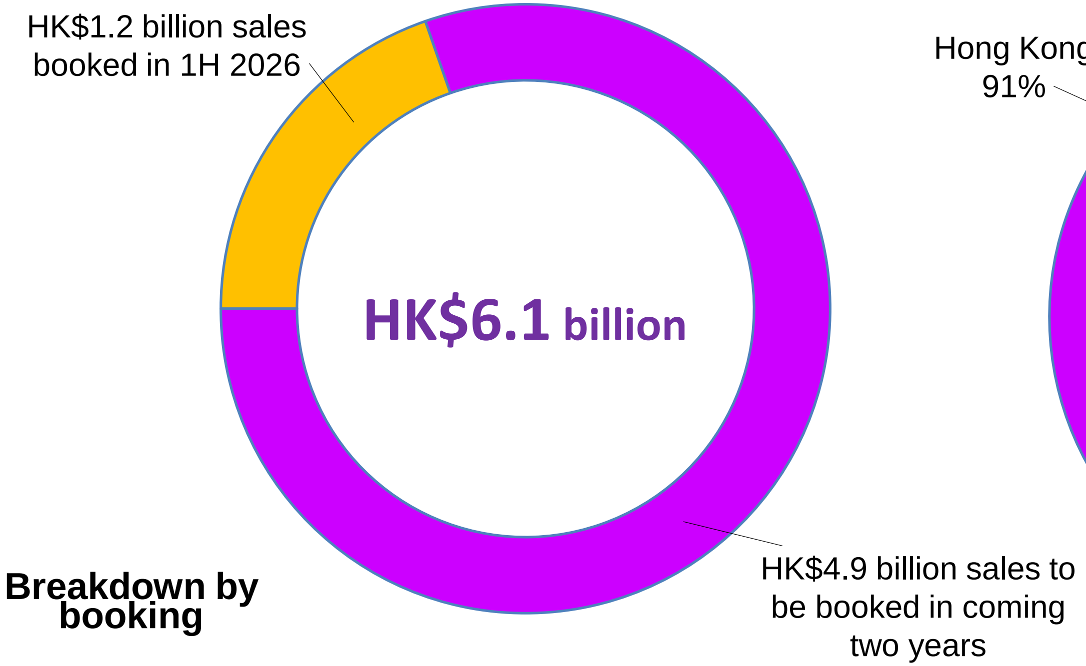
Hong Kong

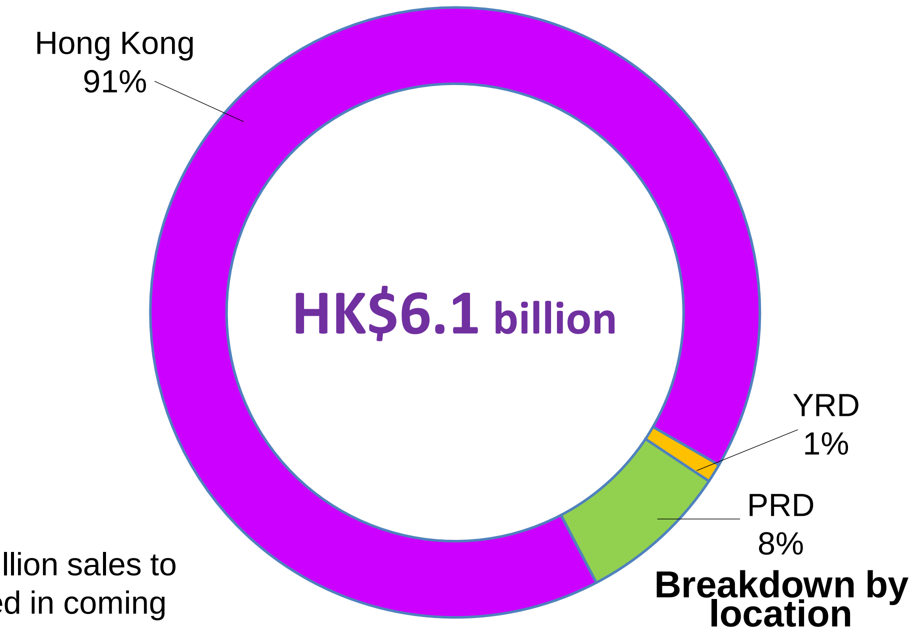
Shanghai

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

Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK$6.1 billion attributable contracted sales* were achieved in 1H 2026





- As of 30 June 2026, attributable contracted sales* yet to be booked amounted to HK$5.6 billion, paving the solid foundation for future profitability

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

Avenir in Shanghai

嘉俊庭(60%)
上海華涇項目(住宅)

竣工証 was obtained on 8 Dec 2025
(All units were pre-sold in 2024)
Handover of all 440 pre-sold units has been commenced and completed in 2026 1Q

Diversified Investment Portfolio
Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 3% yoy to HK$351 million in 1H 2026
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~330,000 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

Stanford Residences Xu Hui, Shanghai
上海尚臻徐匯服務式公寓

Commercial

J SENSES, Hong Kong
香港 J SENSES

Palace Lane, Shanghai
上海嘉御里

Hotel

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

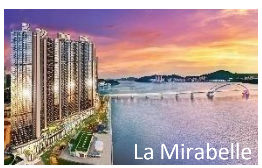
La Mirabelle, Hong Kong

Cosmo, Guangzhou

Strategy and Outlook

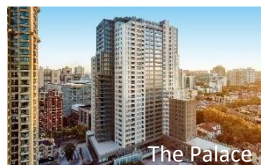
Premium Assets in Prime Cities

Hong Kong



Yangtze River Delta

Shanghai



Nanjing

Suzhou

Pearl River Delta

Guangzhou

Jiangmen

Dongguan

- 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

Development Portfolio – Projects & Land Bank

Hong Kong

- Attributable GFA: ~0.6 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
- ☐ 3 projects on Hong Kong Island – Prime residential sites

Development projects	
1	Solaria 嘉熙
2	2 Grampian Road 嘉林
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	La Mirabelle 海璟灣
9	Victoria Voyage 維港・灣畔
10	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
11	KABITAT · TIN HAU 嘉居・天后

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

嘉華國際 K. WAH INTERNATIONAL

Development Portfolio – Projects & Land Bank

Yangtze River Delta region

- Attributable GFA: ~510,000 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	5	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
2	Navale, Pudong New District 浦東新區嘉盈峰	6	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊
3	Imperial Mansion, Hongkou District 虹口區招商云璽	7	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
4	Huajing Town project, Xuhui District 徐匯區華涇鎮項目	8	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰

Development Portfolio – Projects & Land Bank

Pearl River Delta region

- Attributable GFA: ~620,000 sqm, covering, inter alia, J City in Jiangmen, a project completed, and Cosmo in Guangzhou under development in phases, both launched

Development projects

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

Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak *(launched)*	430,000
	Grand Mayfair, Yuen Long *(launched)*	411,000
Wholly-owned	Hospital Road Project, Hong Kong *(obtained pre-sale consent)*	43,000
	Kabitat • Tin Hau, Tin Hau *(launched)*	42,000

KT Marina, Kai Tak

Grand Mayfair, Yuen Long

Sales pipeline in Hong Kong – cont'd

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Victoria Voyage, Kai Tak *(launched Victoria Voyage 1A, 1B & 2B)*	120,000^
	La Mirabelle, Tseung Kwan O *(launched)*	387,000

Victoria Voyage, Kai Tak

La Mirabelle, Tseung Kwan O

^ Victoria Voyage 1A, 1B & 2B: 1,655 units ; Victoria Voyage 2A: 405 units
**Location shown on an approximate basis only*

Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Office portion)	31,000
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Apartment)	26,000

Nanjing
Site 2020G72, Hexi New Town, Jianye District

Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and the Mainland such as
  - Hong Kong: 2 Grampian Road, Solaria, Villa Garda, Grand Victoria
  - Shanghai: The Palace, Grand Summit, Navale
  - Nanjing: Sierra, Cavendish
  - Suzhou: Avanti, VETTA
  - Guangzhou: Cosmo
  - Dongguan: Bayview
  - Jiangmen: J City
  - and joint ventures projects

Suzhou
VETTA

Jiangmen
J City

Strong Leasing Performance

- Diversified investment portfolio including office, commercial and serviced apartments.
- Prime office building, Shanghai K. Wah Centre maintained stable occupancy and contributed satisfactory rental income.
- Serviced apartment Stanford Residence achieved overall occupancy of over 90%.
- Serviced apartment portion of Nanjing comprehensive development commenced leasing in Q4 2025.

Shanghai
Shanghai K. Wah Centre

Shanghai
Stanford Residence

Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~330,000 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

Thank You!