

PRESS RELEASE

For immediate release

KWIH Announces 2025 Annual Results Steady Business Development Maintained

(Hong Kong - 27 March 2026) - **K. Wah International Holdings Limited** (“KWIH” or the “Group”) (Stock Code: 00173) today announced its annual results for the year ended 31 December 2025. Leveraging its robust business strategies and agile market response, the Group maintained steady development with a sound financial position, laying a solid foundation for future growth.

Mr. Francis Lui, Chairman of KWIH, said,

***“During the year under review, the Group continued to execute its planned sales of premium residential projects, recording attributable contracted sales of approximately HK\$5.7 billion. As of 31 December 2025, the Group had unrecognised attributable contracted sales of approximately HK\$6.5 billion, which are expected to be recognised over the next one to two years, providing a stable source of revenue for the Group. During the year, the Group recorded attributable revenue of approximately HK\$11.5 billion, representing an increase of 37% year-on-year. Major recognised projects included three joint venture projects in Hong Kong, namely KT Marina 1, Grand Mayfair and Villa Garda, as well as Cosmo in Guangzhou, VETTA in Suzhou, and rental income from Shanghai K. Wah Centre. The Group recorded a loss attributable to equity holders of approximately HK\$870 million. The Board remains confident in the Group’s long-term development prospects and recommends a final dividend of 1 HK cent per share. Together with the interim dividend of 2 HK cents per share paid, total dividend for the year amounted to 3 HK cents per share, reflecting the Group’s continued commitment to rewarding shareholders.*”**

In 2025, sentiment in the Hong Kong property market gradually stabilised compared with 2024. Benefiting from the interest rate cut cycle and capital inflows, transaction activities increased progressively in the second half of the year. Meanwhile, the Mainland property market remained in an adjustment period, with the Central Government continuing to implement policies to stabilise the market and reduce inventory. Against a backdrop of ongoing market uncertainties, the Group maintained steady development through prudent financial management, robust business strategies and flexible market responses. Sales performance of key projects in both

Hong Kong and the Mainland remained stable as the Group adjusted its sales strategies in response to policy changes.

The Group's financial position remained solid and positive. During the year under review, the Group actively implemented debt reduction measures. As of 31 December 2025, the Group's net gearing ratio remained at a relatively low level of 17%, providing ample financial flexibility to respond to market changes and investment needs. The Group's cash and bank deposits amounted to approximately HK\$6.5 billion, together with undrawn banking loans of approximately HK\$15.9 billion, ensuring strong liquidity and a healthy balance sheet. In 2025, the Group entered into several bilateral loan agreements and a syndicated loan with multiple banks, with an aggregate amount exceeding HK\$6.0 billion, underscoring strong banking support and recognition of the Group's financial stability. The Group will continue to respond to market changes prudently and capture investment opportunities at an opportune time.

*Looking ahead to 2026, global economic conditions remain uncertain amid ongoing geopolitical risks and market volatility. Nevertheless, with signs of gradual improvement in Hong Kong's property market and increasing stability in the Mainland market under supportive policies, underlying end-user demand and long-term housing needs remain relatively resilient. **As a Hong Kong-rooted company, the Group will actively seize the opportunities arising from the commencement of the national 15th Five-Year Plan, integrating into the broader national development framework. The Group maintains a cautiously optimistic outlook on the medium- to long-term development of the Hong Kong and Mainland property markets. Upholding its steadfast commitment to quality, innovation and pragmatism and the "K. Wah Plus" principle, the Group will continue to develop distinctive, premium properties and create long-term value for customers, shareholders and society. We are confident that the Group will continue to progress steadily amid the evolving market environment and seize further opportunities.***

– End –

2025 Annual Results Highlights

1. Financial summary

During the year under review, the Group recorded attributable contracted sales of approximately HK\$5.7 billion. As of 31 December 2025, the unrecognised attributable contracted sales amounted to approximately HK\$6.5 billion, expected to be recognised over the next one to two years. Attributable revenue amounted to approximately HK\$11.5 billion, representing an increase of 37% year-on-year. The Group recorded a loss attributable to equity holders of approximately HK\$870 million, mainly due to the net effect of impairment provisions on unsold inventories as a consequence of market conditions, change in fair value of investment properties, and share of losses from certain joint venture projects which have negative project margins amid pricing pressure.

2. Sales performance of premium projects

In Hong Kong, **KT Marina 1** opened show flats and residents' clubhouse, driving increased market enquiries and transactions, with over 660 units sold cumulatively by year-end. Another joint venture project in the Kai Tak runway area, **Victoria Voyage 1A and 1B**, was launched in the second half of 2025, with over 150 units sold by year-end. **Grand Victoria**, a joint venture project in South West Kowloon, recorded cumulative sales of over 1,400 units by year-end, representing approximately 98% of total units. During the year, KT Marina 1, Grand Mayfair and Villa Garda completed handover procedures, offering more quality options to the market.

In the Mainland, Cosmopolis, the residential portion of **Phase I of Cosmo in Guangzhou**, recorded cumulative sales of over 740 units by year-end, representing over 80% of units launched. Projects including **VETTA in Suzhou** and **J City in Jiangmen** were launched as planned, strengthening the Group's footprint in the Yangtze River Delta and the Greater Bay Area.

3. Pipeline of upcoming quality projects

The solely-owned project **Kabitat•Tin Hau** on King's Road, Tin Hau, was launched in January this year, with over 90% of units sold, receiving strong market response. The joint venture project **La Mirabelle**, Tseung Kwan O, was launched in March this year, with encouraging sales performance. The Group will continue to launch various premium projects, including **the solely-owned project located on Hospital Road in Mid-levels West**, **the joint venture project on Po Shan Road**, **KT Marina 2**, and **Victoria Voyage 2A and 2B**, providing more options to the market.

The Group will continue to closely monitor market dynamics and market the launched projects in Hong Kong and the Mainland, including KT Marina 1 and

Grand Mayfair in Hong Kong, Avanti in Suzhou, and Cosmo in Guangzhou, in response to market demand. In addition, the Group's various projects are progressing according to plan.

4. Prudent land bank management

As of the end of December 2025, the Group's land bank comprises a total attributable gross floor area of approximately 1.27 million sq. m. across Hong Kong and the Mainland. The Group will continue to manage its land bank prudently to ensure sustainability and flexibility for long-term development.

5. Stable growth of diversified investment property portfolio

The Group maintained its premium investment property portfolio to enhance recurring income and cash flow base. As of the end of December 2025, the attributable gross floor area of the Group's investment property portfolio totalled 330,000 sq. m., generating rental income (including hotel operations) amounting to approximately HK\$680 million. The average occupancy rates of **Shanghai K. Wah Centre** and **EDGE** in Shanghai were approximately 85% and 100%, respectively. The occupancy rates of **J SENSES** and **the commercial complex at Twin Peaks** were close to 100%, while the occupancy rate of **the shops at K. Summit** in Hong Kong reached 100%, demonstrating strong market recognition of the Group's properties.

Photo Caption



Mr. Francis Lui, Chairman of KWIH



KT Marina, Hong Kong



Villa Garda, Hong Kong



Cosmo, Guangzhou



AKIS, Nanjing

About K. Wah International Holdings Limited (stock code: 00173)

K. Wah International Holdings Limited (“KWIH”), listed in Hong Kong in 1987, is the property flagship of K. Wah Group. An integrated property developer and investor with a foothold in Hong Kong, the Yangtze River Delta and Pearl River Delta regions, KWIH encompasses a portfolio of large-scale residential communities and comprehensive development undertakings such as premium residential developments, Grade-A office towers, hotel and serviced apartments, and retail premises. Cresleigh Property, the property management arm of KWIH, 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. Driven by a keen market sense and a versatile strategy, and backed by strong financial capability, KWIH has built up a prime land reserve in major cities of China, and thus a strong foothold for future growth. KWIH held a 3.71% stake in Galaxy Entertainment Group Limited (stock code: 00027) as of 31 December 2025.

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