



## 2023 Annual Results

28 March 2024

# Delivering Value with Distinctive Quality

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*K. Summit, Hong Kong*



*Sierra, Nanjing*

## Results highlights

# Financial Highlights

(HK\$ million)	<i>For the year ended 31 Dec</i>		<b>Change</b>
	<b>2023</b>	<b>2022</b>	
<b>Revenue</b>	<b>6,103</b>	8,794	-31%
<b>Attributable Revenue*</b>	<b>11,960</b>	9,347	28%
<b>Profit Attributable to Equity Holders</b>	<b>802</b>	1,372	-42%
<b>Underlying Profit</b>	<b>769</b>	1,452	-47%
<b>Basic EPS (HK cents)</b>	<b>25.60</b>	43.81	-42%
<b>Dividend / share (HK cents)</b>	<b>16</b>	21	-24%
Final dividend / share (HK cents)	<b>9</b>	14	
Interim dividend / share (HK cents)	<b>7</b>	7	

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



# Financial Highlights - Solid Financial Position

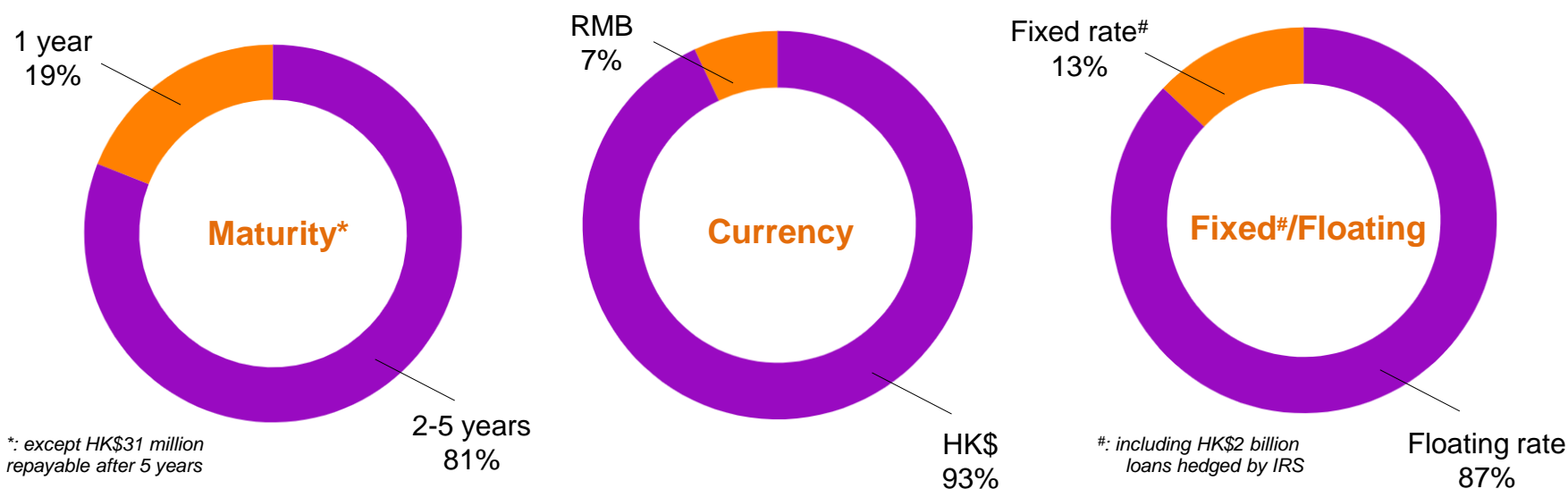
(HK\$ million)	As at 31 Dec 2023	As at 31 Dec 2022
<b>Total Assets</b>	<b>72,507</b>	76,636
<b>Cash and Cash Equivalents and Bank Deposits</b>	<b>7,496</b>	8,660
<b>Total Debts</b>	<b>15,182</b>	14,939
<b>Shareholders' Funds</b>	<b>42,328</b>	43,856
<b>NAV per Share (HK\$)</b>	<b>13.5</b>	14.0
<b>Gearing Ratio<sup>(1)</sup></b>	<b>17%</b>	13%
<b>EBITDA / Interest<sup>(2)</sup></b>	<b>2x</b>	12x

*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

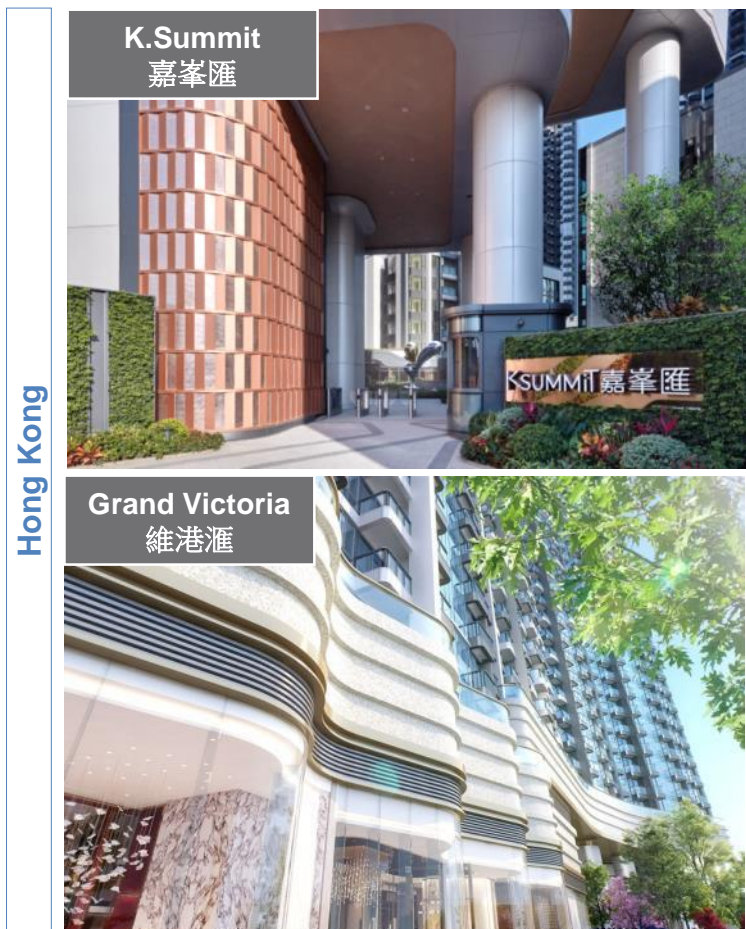
- Total debts maintained at HK\$15.2 billion  
(Cash on hand: HK\$7.5 billion; Net debts: HK\$7.7 billion) as at 31 Dec 2023:



- The average interest rate increased to 4.7% in 2023 (2.6% in 2022) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022 to 5.22% as at 29 Dec 2023).
- Secured a HK\$4 billion revolving credit and term loan facility in December 2023 for refinancing syndicated loan expired in Q1 2024, enhancing its financing flexibility and to support the Group's development.

# Revenue for the Year – Quality Projects Engender Strong Performance

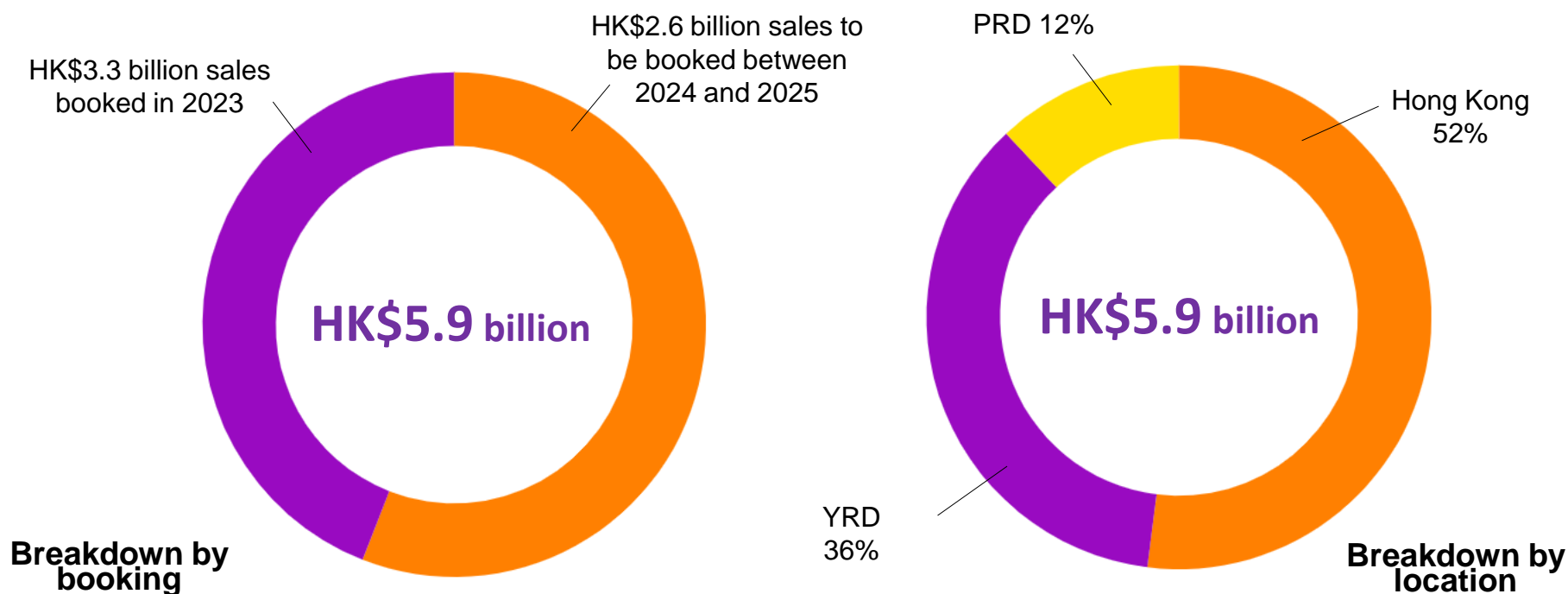
- Attributable revenue\* from sales of properties amounted to HK\$11.2 billion in 2023, mainly from the below projects:



\* 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\$5.9 billion attributable contracted sales\* were achieved in 2023



- As of 31 December 2023, attributable contracted sales\* yet to be booked amounted to HK\$12.6 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



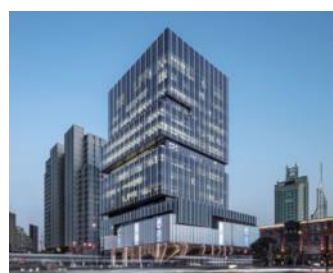
# Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 5% yoy to HK\$729 million in 2023, 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



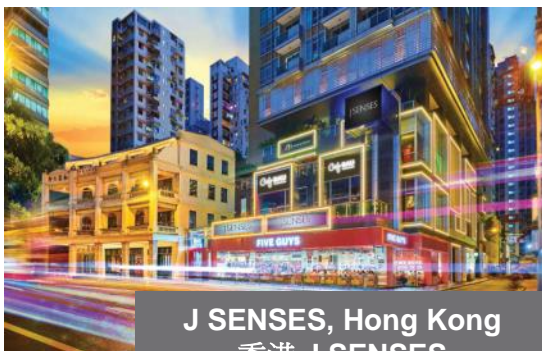
Stanford Residences  
Jing An, Shanghai  
上海尚臻靜安服務式公寓

Hotel



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

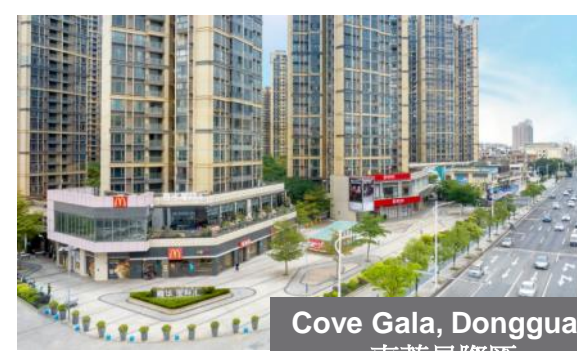
Commercial



J SENSES, Hong Kong  
香港 J SENSES



Palace Lane, Shanghai  
上海嘉御里



Cove Gala, Dongguan  
東莞星際匯



*K.Summit, Hong Kong*



*Cosmo, Guangzhou*

## Strategy and Outlook



# Premium Assets in Prime Cities

## Hong Kong



Re-development project on sole basis

## Yangtze River Delta

### Shanghai



### Nanjing



### Suzhou



## Pearl River Delta

### Guangzhou



### Jiangmen



### Dongguan



Project acquired in 2023

- 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

# Landbanking in Hong Kong

- In June 2023, the Group acquired a block of building in Hong Kong Island
- Located on Hong Kong Island, with walking distance to Tin Hau MTR station
- GFA ~43,000 sqft, will be re-developed for residential usage
- Pre-sale of residential units will be scheduled in 2H 2024



★ New project



# Sustainable land resources

## Hong Kong

- Attributable GFA: ~1.4 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	K.Summit 嘉峯匯
3	2 Grampian Road 嘉琳
4	30 Po Shan Road 寶珊道30號
5	Grand Mayfair 柏瓏
6	Grand Victoria 維港匯
7	Villa Garda 凱柏峰
8	KT Marina 啟德海灣
9	LOHAS Park Package 13 日出康城第十三期
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號
11	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
12	King's Road Project, Tin Hau 天后英皇道項目



# Sustainable land resources

## Yangtze River Delta region

- Attributable GFA: ~600,000 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 虹口區招商雲璽	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>	4,000
	King's Road Project, Tin Hau <i>(NEW)</i>	4,000



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 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 Dec 2023	Group's Interest	Target completion
	2023 or before	2024 or beyond				
Solaria 嘉熙	✓		61,600	> 95%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	~ 99%	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	~ 75%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	> 85%**	30%	2024/2025
KT Marina 啟德海灣	✓		99,900	~ 30%**	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 Dec 2023	Group's Interest	Target completion	
		2023 or before	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	-	60%	2025
		Others			148,800			TBC
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	-		TBC
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 Dec 2023	Group's Interest	Target completion
		2023 or before	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		Ph I: 187,000	> 50%**	99%	Completed TBC TBC
		Phase II		Ph II: 215,000	-		
		Others		Others: 177,000	-		
<b>K. Wah Plaza, Huadu, Guangzhou (Apartments)</b> 廣州花都嘉華廣場(公寓)				44,000	~ 75%	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	~ 99%	50%	Completed
<b>Ziwei Gongguan, Xinhui District, Jiangmen</b> 江門新會區紫薇公館				74,100	> 45%	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	31,000	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!**