

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

Resilience Amid Challenges: Preserving Distinctive Quality and Value 守質創值 堅韌維優



2025 INTERIM REPORT 中期報告



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鋪，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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KT MARINA
HONG KONG

Corporate Information

CHAIRMAN

Mr. Francis Lui Yiu Tung⁽¹⁾, *BBS*

CO-MANAGING DIRECTORS

Mrs. Paddy Tang Lui Wai Yu⁽²⁾, *BBS, JP*

Mr. Alexander Lui Yiu Wah⁽²⁾

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*)

Mr. Francis Lui Yiu Tung⁽³⁾, *BBS*

Mr. Nip Yun Wing

NOMINATION COMMITTEE

Mr. Francis Lui Yiu Tung⁽⁴⁾, *BBS (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

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court

22 Victoria Street

PO Box HM 1179

Hamilton HM Ex

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

WEBSITE ADDRESS

<http://www.kwih.com>

SHARE LISTING

The Stock Exchange of Hong Kong Limited
("HK Stock Exchange")

STOCK CODE

HK Stock Exchange : 00173

Bloomberg : 173 HK

Reuters : 0173.HK

Notes:

(1) Appointed as the Chairman of the Board on 27 March 2025

(2) Appointed as the Co-Managing Director on 27 March 2025

(3) Appointed as a member of the committee on 27 March 2025

(4) Appointed as the chairman of the committee on 27 March 2025



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\$1,052 million and taking into account joint ventures and associated companies, total attributable revenue of the Group was HK\$7,179 million, whereas profit attributable to equity holders of the Company was HK\$114 million.
- Attributable contracted sales of the Group for the Period amounted to HK\$1.4 billion.
- As of 30 June 2025, the Group had attributable contracted sales of HK\$6 billion in total yet to be recognised.
- Earnings per share was 3.61 HK cents and an interim dividend per share of 2 HK cents was declared.
- As of 30 June 2025, net asset value per share was HK\$12.9.
- The gearing ratio of the Group decreased from 12% as of last year end to 11% as of 30 June 2025.
- 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 2025 of 2 HK cents per share, totaling HK\$63,055,000, payable on 27 October 2025 to the shareholders whose names appear on the registers of members of the Company on 15 September 2025, being the record date for determining shareholders' entitlement to the interim dividend (2024: 4 HK cents per share, totaling HK\$126,109,000). It is expected that the dividend warrants will be posted to those entitled on 27 October 2025.



Management Discussion and Analysis

BUSINESS REVIEW

Operating Results

The revenue of the Group for the six months ended 30 June 2025 ("Period") was HK\$1,052 million, mainly derived from the property sales of K. Summit in Hong Kong, and Cosmo in Guangzhou; and the rental income from Shanghai K. Wah Centre. The attributable revenue of the Group (comprising the revenue of the Group and attributable revenue from joint ventures and associated companies of HK\$6,127 million) was HK\$7,179 million for the Period.

Profit attributable to equity holders of the Company was HK\$114 million, while underlying profit of the Group (before the net of tax fair value change of investment properties) was HK\$99 million for the Period. The decrease in underlying profit was mainly due to lower margin of projects in Hong Kong and the Mainland under downward price pressure. Nonetheless, the Group maintains strong liquidity, a low gearing and ample financial resources, including the cash and bank deposits amounted to HK\$8,698 million and available undrawn banking facilities amounted to HK\$18,707 million held as of 30 June 2025, and there are positive measures showing the governments' proactiveness to stabilise the markets.

The total comprehensive income attributable to equity holders of the Company for the Period was HK\$553 million after primarily accounting for the fair value change on the non-current investment of an interest in Galaxy Entertainment Group Limited ("GEG") and exchange differences arising from translation of the Group's RMB denominated net assets as of the Period end.

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\$1.4 billion, mainly derived from KT Marina and Grand Victoria in Hong Kong and Cosmo in Guangzhou.

As of 30 June 2025, the Group had unrecognised attributable contracted sales amounted to approximately HK\$6 billion, expected to be accounted for from the second half of 2025 onwards.

Hong Kong Operation

Given ample liquidity and declining interest rates, the Hong Kong property market has shown signs of stabilisation in the first half of 2025. The Group has continued to market KT Marina, our joint venture project in Kai Tak during the Period. More units at KT Marina were put up for sale, achieving attributable contracted sales of HK\$0.5 billion in the Period.

Following the certificates of compliance being issued, the handover of pre-sold units for three joint venture projects, Grand Mayfair in Yuen Long, Villa Garda in Tseung Kwan O and KT Marina, commenced in late March and early April, with the corresponding attributable sales recognised in the Period. New batches of units will be put up for sale in the second half of 2025, subject to market conditions. Construction work of other projects under development has progressed as scheduled.

Occupancy of the Group's investment properties remained stable during the Period and they continue to deliver steady recurrent income. Our premium dining and shopping arcade J SENSES achieved an average occupancy of 98% while the commercial complex at Twin Peaks and the shops at K. Summit were all leased out.

Mainland Operation

During the Period, the Group continued to market the remaining units of its various launched projects, Cosmo in Guangzhou and VETTA in Suzhou while new batches of units at J City in Jiangmen were also launched, generating total contracted sales of approximately RMB0.4 billion for the Group.

Development of the projects under construction is progressing on schedule and according to plan.

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 around 85% while our Shanghai serviced apartments in Jing An and Xu Hui achieved an overall occupancy of around 95%. EDGE in Shanghai was fully let while WYSH in Shanghai achieved 80% occupancy as of the Period. Commercial facilities in other regions continued to maintain stable occupancy.

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.

Investment in GEG

The Group maintains an investment of 162 million shares in GEG, an approximate 3.71% interest, carried at fair market value. As of the Period end, the share price of GEG was HK\$34.85, as compared with HK\$33 as of 31 December 2024. The change in fair value of approximately HK\$0.3 billion was directly recorded in reserve. A final dividend of HK\$0.5 per share was declared in March 2025, and an interim dividend of HK\$0.7 per share was just declared in August.

MARKET REVIEW AND OUTLOOK

Global, Mainland and Hong Kong

The global economy in the first half of 2025 presents a mixed picture of moderate growth, increasing trade tensions, and policy shifts. Global growth is projected to slow down from 3.3% in 2024 to around 2.3% to 2.9% in 2025. The World Bank expects 2.3% growth. Factors which negatively influence growth include trade tensions, wars, tighter financial conditions, and policy uncertainty.

A decline was expected in global headline inflation and the G20 economies were expected to see a moderation in 2025, from 6.2% to 3.6%. As underlying pressures are strong, higher trade costs from tariffs could push inflation up, although this may be partially offset by weaker commodity prices.

The U.S. economy was expected to grow at a slower pace of around 1.6% to 2% in 2025, with tariffs impacting consumer spending. The Eurozone is projected to see modest growth, with forecasts around 0.9% to 1%. China's growth was projected to moderate from 4.5% to 4.7% in 2025, as the government has taken many measures to support the economy, but this has been offset by the negative impact of U.S. tariffs.

Hong Kong's economy demonstrated mild growth in the first quarter of 2025, with real GDP expanding by 3.1% year-on-year. This marked an increase from the 2.5% growth in the previous quarter. On a seasonally adjusted quarter-to-quarter basis, real GDP grew by 1.9%. The growth in the first half was mainly supported by visible increases in exports of goods and services and a resumption of moderate growth in overall investment expenditure. However, private consumption expenditure continued to register a modest decline, as changes in spending habits of both residents and visitors constrained the drive in domestic consumption.

Hong Kong Property Market

In the first half of 2025, Hong Kong's property market showed signs of recovery, with first-hand residential transactions totaling 9,334 units, a 25% increase compared to the second half of 2024, but a 1% decrease as compared with the first half of 2024. This reflects the fact that demand remains, particularly for residential properties. However, high inventory levels may pressure prices. The decrease in Hibor from mid-May has also had a positive impact, warming buyer enthusiasm.

Mainland Property Market

After a period of volatility, the Mainland property market has showed signs of stabilisation, driven by government intervention and policy support. The government has implemented a number of measures to support the housing market, including easing credit conditions and promoting affordable housing projects.

There was a gradual recovery in demand, particularly in tier-one cities, as consumer confidence improved and buyers returned to the market. Cities like Shanghai were likely to see stronger demand due to a limited supply of properties coupled with growing urbanisation. However, buyer confidence remains weak in other tier 1 and tier 2 cities. Nationwide, the volume and value of new property sales declined by 3.5% and 5.5% respectively year-on-year. Overall, a mild recovery was seen but many challenges also remain in the market in the first half of the year. Growth is still expected in the long-run, as it is driven by urbanisation and core infrastructure development, although the pace may vary regionally.

Outlook for the Second Half of 2025

Looking ahead to the second half of 2025, the global economic environment is expected to remain challenging. New U.S. trade policy and associated uncertainties are expected to curb global demand, with tariffs anticipated to impact the prices of core goods, initially in the second half of 2025, with a subsequent spillover to services. Inflation is expected to remain a concern. The headline and core Consumer Price Index (CPI) are projected to reach above 3% by the end of 2025.

In summary, the market outlook for the second half of 2025 suggests slower growth, continued uncertainty, and the potential for increased volatility. However, the Group remains committed to delivering high-quality products, maintaining strong branding, and exercising disciplined cost and project management. The Group will continue to focus on prime projects in key areas of Hong Kong and the Mainland's first-tier cities, to seek new investment opportunities and to prepare to capitalise on the market's recovery.

REVIEW OF FINANCE

Financial Position

The financial position of the Group remained satisfactory. As of 30 June 2025, total funds employed (being total equity and total borrowings) were HK\$56 billion (31 December 2024: HK\$57 billion). The number of issued shares of the Company was 3,152,728,607 as of 30 June 2025, 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 2025, the Group's borrowings amounted to HK\$13,437 million (31 December 2024: HK\$14,563 million) and 27% will be repayable within one year. The maturity profile of the borrowings is spread over a period of up to five years except for an amount of HK\$354 million which is due after five years. The average interest rate for the Group during the Period decreased to 3.2% from last year's average of 4.3%.

As of 30 June 2025, the Group had available undrawn banking facilities totaling HK\$18,707 million (31 December 2024: HK\$17,666 million), comprising HK\$15,620 million (31 December 2024: HK\$14,416 million) for working capital and HK\$3,087 million (31 December 2024: HK\$3,250 million) for project facility purposes.

As of 30 June 2025, the Group's cash and bank deposits amounted to HK\$8,698 million (31 December 2024: HK\$9,649 million), with approximately 69% held in Renminbi. 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 12% as of last year end.

A 5-year revolving credit facility of HK\$750 million was executed in February, as well as a 4-year revolving credit and term loan facility of HK\$750 million in April, for refinancing at favourable cost and enhancing the Group's funding capability. The ample financial resources will provide adequate funding for the Group's operational and capital expenditure requirements.

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\$0.6 billion as of the Period end (31 December 2024: HK\$1.4 billion).

In addition, 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\$2.8 billion (31 December 2024: HK\$2.8 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\$13,437 million as of 30 June 2025, approximately 65% was denominated in Hong Kong dollars, with the remainder in Renminbi. Approximately 50% 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 2025, certain subsidiaries of the Group pledged assets (comprising investment properties and development properties) with aggregate carrying values of HK\$4,560 million (31 December 2024: HK\$4,341 million) to banks in order to secure the Group's borrowing facilities.

Guarantees

As of 30 June 2025, the Group has executed guarantees in favour of banks in respect of facilities granted to certain joint ventures and associated companies, amounting to HK\$5,264 million (31 December 2024: HK\$8,151 million) and HK\$980 million (31 December 2024: HK\$980 million) respectively, of which facilities totaling HK\$4,707 million (31 December 2024: HK\$6,735 million) and HK\$980 million (31 December 2024: HK\$980 million) respectively have been utilised. In addition, the Group provided guarantees amounting to HK\$1,365 million (31 December 2024: HK\$1,617 million) in respect of mortgage facilities granted by banks relating to mortgage loans arranged for purchasers of the Group's properties.



Management Discussion and Analysis

As of 30 June 2025, 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\$28,596 million (31 December 2024: HK\$28,471 million), HK\$5,264 million (31 December 2024: HK\$7,622 million) and HK\$980 million (31 December 2024: HK\$980 million) respectively. Of these, facilities totaling HK\$12,453 million (31 December 2024: HK\$13,517 million), HK\$4,707 million (31 December 2024: HK\$6,713 million) and HK\$980 million (31 December 2024: HK\$980 million) respectively have been utilised.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Group, excluding its associated companies and joint ventures, employs 779 employees in Hong Kong and the Mainland. Employees cost, excluding Directors' emoluments, amounted to approximately HK\$192 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 2025 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” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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” as issued by the HKICPA. 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” as issued by the HKICPA. 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” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants
21 August 2025

Condensed Consolidated Profit and Loss Statement (unaudited)

		For the six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	6	1,052,049	1,213,010
Cost of sales		(686,046)	(528,930)
Gross profit		366,003	684,080
Other operating income		277,231	257,490
Other net gains		27,184	73,946
Change in fair value of investment properties		(3,611)	29,727
Other operating expenses		(126,952)	(148,367)
Administrative expenses		(230,631)	(294,570)
Finance costs	7	(198,320)	(211,680)
Share of profits of joint ventures		134,388	24,636
Share of losses of associated companies		(23,036)	(1,946)
Profit before taxation	8	222,256	413,316
Taxation charge	9	(109,811)	(235,464)
Profit for the period		112,445	177,852
Attributable to:			
Equity holders of the Company		113,898	153,787
Non-controlling interests		(1,453)	24,065
		112,445	177,852
Earnings per share	10	HK cents	HK cents
Basic		3.61	4.91
Diluted		3.61	4.91

Condensed Consolidated Statement of Comprehensive Income (unaudited)

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit for the period	112,445	177,852
Other comprehensive income/(loss):		
<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	300,595	(1,194,258)
Exchange differences arising from translation — non-controlling interests	29,112	(65,354)
<i>Items that may be reclassified to profit and loss:</i>		
Exchange differences arising from translation — subsidiaries	362,551	(202,001)
— joint ventures and associated companies	1,456	(944)
(Losses)/gains on net investment hedges	(225,615)	28,708
Other comprehensive income/(loss) for the period	468,099	(1,433,849)
Total comprehensive income/(loss) for the period	580,544	(1,255,997)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	552,885	(1,214,708)
Non-controlling interests	27,659	(41,289)
	580,544	(1,255,997)

Condensed Consolidated Balance Sheet

As at 30 June 2025

	Note	(unaudited) 30 June 2025 HK\$'000	(audited) 31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		320,139	330,263
Investment properties		16,555,307	16,349,981
Right-of-use assets		76,242	77,416
Joint ventures		10,050,154	9,984,779
Associated companies		3,060,644	2,988,409
Financial assets at fair value through other comprehensive income		5,662,569	5,361,974
Deferred taxation assets		304,903	305,233
Other non-current assets		755,002	905,540
		36,784,960	36,303,595
Current assets			
Development properties		18,587,768	18,634,218
Inventories		1,242	897
Amounts due from joint ventures		63,814	96,167
Debtors and prepayments	14	568,610	503,910
Derivative financial instruments	13	2,447	62,202
Financial assets at fair value through profit or loss		7,272	215,895
Taxes recoverable		914,899	904,784
Cash and cash equivalents and bank deposits	15	8,698,185	9,649,379
		28,844,237	30,067,452
Total assets		65,629,197	66,371,047
EQUITY			
Share capital	16	315,273	315,273
Reserves		40,316,248	39,763,363
Shareholders' funds		40,631,521	40,078,636
Non-controlling interests		1,906,772	1,879,113
Total equity		42,538,293	41,957,749
LIABILITIES			
Non-current liabilities			
Borrowings	17	9,790,121	10,802,654
Derivative financial instruments	13	28,574	—
Lease liabilities		3,510	3,937
Deferred taxation liabilities		2,714,830	2,638,590
		12,537,035	13,445,181
Current liabilities			
Amounts due to joint ventures		811,634	808,253
Amounts due to associated companies		81,885	79,219
Creditors, accruals and other liabilities	18	1,225,609	1,539,793
Pre-sales deposits		4,311,684	4,291,758
Current portion of borrowings	17	3,646,414	3,759,888
Derivative financial instruments	13	54,653	2,553
Taxes payable		421,990	486,653
		10,553,869	10,968,117
Total liabilities		23,090,904	24,413,298
Total equity and liabilities		65,629,197	66,371,047
Net current assets		18,290,368	19,099,335
Total assets less current liabilities		55,075,328	55,402,930

Condensed Consolidated Cash Flow Statement (unaudited)

		For the six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
Net cash (used in)/generated from operating activities		(170,132)	679,701
Cash flows from investing activities			
Additions of investment properties		(5,942)	(29,813)
Net changes in balances with joint ventures		95,250	142,198
Net changes in balances with associated companies		(92,442)	(141,565)
Disposal of financial assets at fair value through profit or loss		215,448	1,256,240
Dividends received from joint ventures and associated companies		14,474	4,992
Dividend income from financial assets at fair value through other comprehensive income		81,242	48,745
Decrease/(increase) in bank deposits		413,737	(369,584)
Others		95,105	188,603
Net cash from investing activities		816,872	1,099,816
Cash flows from financing activities			
Proceeds from borrowings		497,572	6,824,269
Repayments of borrowings		(1,771,201)	(7,982,365)
Principal elements of lease liabilities		(1,422)	(1,908)
Capital contribution from non-controlling interests		—	693
Repayment of capital to non-controlling interests		—	(296,911)
Dividend paid to non-controlling interests		—	(18,038)
Net cash used in financing activities		(1,275,051)	(1,474,260)
Net (decrease)/increase in cash and cash equivalents		(628,311)	305,257
Cash and cash equivalents at beginning of the period		7,808,759	6,421,254
Changes in exchange rates		77,355	(39,058)
Cash and cash equivalents at end of the period	15	7,257,803	6,687,453

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2025

	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 2025	315,273	4,704,170	35,059,193	40,078,636	1,879,113	41,957,749
Comprehensive income/(loss)						
Profit/(loss) for the period	—	—	113,898	113,898	(1,453)	112,445
Other comprehensive income						
Other comprehensive income for the period	—	438,987	—	438,987	29,112	468,099
Transaction with equity holders						
Lapse of share options	—	(122)	122	—	—	—
At 30 June 2025	315,273	5,143,035	35,173,213	40,631,521	1,906,772	42,538,293
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

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 2025.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2025 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 2024 which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”). HKFRSs comprise the following authoritative literature: HKFRS Accounting Standards, HKASs and Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

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 2024, except as stated below.

The adoption of amendments to standards

In 2025, the Group adopted the following amendments to standards, which are relevant to its operations.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The above amendments to standards 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, amendments and improvements 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
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards — Volume 11	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, amendments and improvements 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, amendments and improvements 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.

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 2024.

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 2024.

There have been no material changes in the Group's financial risk management structure, policies and procedures since year ended 31 December 2024.

(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 2025 and 31 December 2024, 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.

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.

4 FINANCIAL RISK MANAGEMENT (cont'd)

(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 2024, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 June 2025.

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 2025					
Revenue from contracts with customers:					
— Recognised at a point in time	222,530	487,592	—	—	710,122
— Recognised over time	—	—	—	39,472	39,472
Revenue from other sources:					
— Rental income	—	—	302,455	—	302,455
Revenue	222,530	487,592	302,455	39,472	1,052,049
Adjusted EBITDA	73,305	(40,429)	211,015	(91,288)	152,603
Other income and expenses/gains, net					177,463
Depreciation and amortisation					(17,231)
Change in fair value of investment properties			(3,611)		(3,611)
Finance costs					(198,320)
Share of profits/(losses) of joint ventures	150,086	(15,698)			134,388
Share of losses of associated companies	(23,018)	(18)			(23,036)
Profit before taxation					222,256
Taxation charge					(109,811)
Profit for the period					112,445
As at 30 June 2025					
Segment assets	4,244,275	23,530,972	17,022,351	—	44,797,598
Other assets	—	—	—	7,656,987	7,656,987
Joint ventures	9,075,845	1,038,123	—	—	10,113,968
Associated companies	3,032,347	28,297	—	—	3,060,644
Total assets	16,352,467	24,597,392	17,022,351	7,656,987	65,629,197
Total liabilities	5,667,453	14,597,817	2,695,885	129,749	23,090,904
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 31 December 2024					
Segment assets	4,195,954	25,805,425	16,700,841	—	46,702,220
Other assets	—	—	—	6,599,472	6,599,472
Joint ventures	9,004,466	1,076,480	—	—	10,080,946
Associated companies	2,960,522	27,887	—	—	2,988,409
Total assets	16,160,942	26,909,792	16,700,841	6,599,472	66,371,047
Total liabilities	6,253,448	15,406,978	2,678,840	74,032	24,413,298
Additions to non-current assets					
Six months ended 30 June 2025	—	1,045	5,946	76	7,067
Six months ended 30 June 2024	—	1,047	29,820	81	30,948

5 SEGMENT INFORMATION (cont'd)

Geographical segment information

The Group operates in two (2024: two) main geographical areas: Hong Kong and the Mainland. The revenue for the six months ended 30 June 2025 and 2024 and total non-current assets (other than joint ventures, associated companies, financial assets at fair value through other comprehensive income, deferred taxation assets and other non-current assets) as at 30 June 2025 and 31 December 2024 by geographical area are as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue		
Hong Kong	265,223	399,534
Mainland	786,826	813,476
	1,052,049	1,213,010
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current assets		
Hong Kong	2,641,390	2,687,570
Mainland	14,310,298	14,070,090
	16,951,688	16,757,660

6 REVENUE

	2025 HK\$'000	2024 HK\$'000
Sales of properties	710,122	846,318
Rental income	302,455	321,815
Hotel operations	39,472	44,877
	1,052,049	1,213,010

7 FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses		
Bank loans, overdrafts and others	309,642	452,346
Lease liabilities	119	74
	309,761	452,420
Capitalised as cost of properties under development	(111,441)	(240,740)
	198,320	211,680

8 PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Profit before taxation is stated after crediting:		
Interest income from banks	66,625	83,966
Interest income from joint ventures and associated companies	27,804	33,155
Interest income from mortgage loans and others	18,002	24,434
Dividend income from financial assets at fair value through other comprehensive income	81,242	48,745
Net gains on settlement of derivative financial instruments	30,045	41,860
Net fair value gains on financial assets at fair value through profit or loss	3,479	11,823
Net exchange gains	12,169	40,121
and after charging:		
Cost of properties sold	629,630	469,579
Selling and marketing expenses	67,562	86,284
Depreciation for property, plant and equipment (net of amount capitalised under properties under development of HK\$197,000 (2024: HK\$81,000))	14,890	15,038
Depreciation for right-of-use assets	2,341	2,872
Lease expenses	2,817	4,373
Net fair value losses on derivative financial instruments	18,488	19,830

9 TAXATION CHARGE

	2025 HK\$'000	2024 HK\$'000
Current		
Hong Kong profits tax	11,664	17,707
Mainland		
— Income tax	46,135	85,886
— Land appreciation tax	8,872	64,882
(Over)/under-provision in previous years	(152)	9,323
Deferred	43,292	57,666
	109,811	235,464

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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% (2024: 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 is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules (the "Rules"). Under the Rules, the Group is liable to pay a top-up tax in jurisdictions where its effective tax rate falls below 15%.

Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6 June 2025 and the Rules take effect from 1 January 2025.

The Group has assessed its exposure to the Rules. In accordance with accounting standards, the Group has applied the mandatory temporary exception from recognising and disclosing deferred taxes related to the Rules. Based on the assessment for the six months ended 30 June 2025, the Group does not expect a material impact on its income tax position resulting from the Rules.

10 EARNINGS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Profit attributable to equity holders of the Company	113,898	153,787
	Number of shares	
	2025	2024
Weighted average number of shares for calculating basic earnings per share	3,152,728,607	3,132,894,615
Effect of dilutive potential ordinary shares — Share options	—	—
Weighted average number of shares for calculating diluted earnings per share	3,152,728,607	3,132,894,615

11 DIVIDEND

The Board of Directors has declared an interim cash dividend of HK\$63,055,000 (being 2 HK cents per share) (2024: 4 HK cents per share, totaling HK\$126,109,000). This dividend will be accounted for as an appropriation of retained earnings in the year ending 31 December 2025.

12 CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group incurred HK\$1.1 million (2024: HK\$1.1 million) on property, plant and equipment.

13 DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Current assets		
Interest rate swaps	2,447	20,935
Cross currency swaps (net investment hedges)	—	41,267
	2,447	62,202
Non-current liabilities		
Cross currency swaps (net investment hedges)	28,574	—
Current liabilities		
Cross currency swaps (net investment hedges)	54,653	2,553

The notional principal amounts of the outstanding interest rate swaps and cross currency swaps as at 30 June 2025 were HK\$600 million (31 December 2024: HK\$1,400 million) and HK\$2,825 million (31 December 2024: HK\$2,825 million) respectively.

13 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

For the six months ended 30 June 2025, losses arising from the cross currency swaps of HK\$117 million (2024: gains of HK\$10 million) 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.

14 DEBTORS AND PREPAYMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade debtors	6,396	7,508
Other debtors	179,444	181,269
Tender deposits	50,000	—
Prepayments and other deposits	25,132	27,198
Sales commissions	11,362	9,027
Prepaid sales taxes	296,276	278,908
	568,610	503,910

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 2025 HK\$'000	31 December 2024 HK\$'000
Within one month	5,085	4,618
Two to three months	832	2,541
Four to six months	252	334
Over six months	227	15
	6,396	7,508

15 CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Cash at bank and in hand	2,856,264	5,650,837
Short-term and other bank deposits	4,401,539	2,157,922
Cash and cash equivalents	7,257,803	7,808,759
Short-term bank deposits maturing after three months	1,007,891	1,403,888
Restricted cash	432,491	436,732
Total cash and bank deposits	8,698,185	9,649,379

16 SHARE CAPITAL

	2025 Shares of HK\$0.10 each Number of shares HK\$'000		2024 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	3,152,728,607	315,273	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 (2024: nil).

The outstanding share options have the following exercise period and exercise price per share:

Exercise period	Exercise price HK\$	Number of share options	
		30 June 2025	31 December 2024
15 July 2021 to 14 July 2026	3.462	18,890,000	19,160,000

17 BORROWINGS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Long-term bank loans		
Secured	1,407,795	1,448,612
Unsecured	12,028,740	13,113,930
	13,436,535	14,562,542
Current portion included in current liabilities	(3,646,414)	(3,759,888)
	9,790,121	10,802,654

As at 30 June 2025, the Group designated the Renminbi-denominated borrowings of HK\$3,299 million (31 December 2024: HK\$3,191 million) 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 2025, losses arising from the hedging instruments of HK\$109 million (2024: gains of HK\$19 million) have been recognised in other comprehensive income as an effective hedge.

18 CREDITORS, ACCRUALS AND OTHER LIABILITIES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade creditors	503,788	790,514
Other creditors	74,290	108,691
Accrued operating expenses	422,492	411,851
Rental and other deposits received	223,236	226,146
Lease liabilities — current portion	1,803	2,591
	1,225,609	1,539,793

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 2025 HK\$'000	31 December 2024 HK\$'000
Within one month	502,029	788,891
Two to three months	55	123
Four to six months	71	12
Over six months	1,633	1,488
	503,788	790,514

19 COMMITMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Contracted but not provided for commitments in respect of		
Property investment	160,632	122,986
Property development		
— subsidiaries	2,567,180	2,369,738
— joint ventures and associated companies	832,684	1,528,669
	3,560,496	4,021,393

20 GUARANTEES

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

	30 June 2025		31 December 2024	
	Outstanding HK\$'000	Utilised HK\$'000	Outstanding HK\$'000	Utilised HK\$'000
Joint ventures	5,264,447	4,707,078	8,150,687	6,734,987
Associated companies	980,000	980,000	980,000	980,000
Properties buyers (note)	1,365,355	1,365,355	1,617,295	1,617,295
	7,609,802	7,052,433	10,747,982	9,332,282

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 2025, no provision on the above guarantees (31 December 2024: 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 2025, 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\$28,596 million (31 December 2024: HK\$28,471 million), HK\$5,264 million (31 December 2024: HK\$7,622 million) and HK\$980 million (31 December 2024: HK\$980 million) respectively. Of these, facilities totaling HK\$12,453 million (31 December 2024: HK\$13,517 million), HK\$4,707 million (31 December 2024: HK\$6,713 million) and HK\$980 million (31 December 2024: HK\$980 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\$19,970,000 (2024: HK\$33,165,000).
- (b) Rental income from a related company amounted to HK\$365,000 (2024: HK\$707,000) based on the terms of rental agreement between the parties.
- (c) Rental expense to related companies amounted to HK\$2,893,000 (2024: HK\$2,799,000) based on the terms of master lease agreement between the parties.

Other Information

DIRECTORS' INTERESTS IN SECURITIES AND UNDERLYING SHARES

As at 30 June 2025, the interests or short positions of each director of the Company ("Director") in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company, and the details of any right to subscribe for Shares and of the exercise of such rights, as recorded in the register required to be kept under section 352 of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the HK Stock Exchange ("Listing Rules"), were as follows:

(a) Shares (including underlying 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		
Francis Lui Yiu Tung	8,538,035	–	330,256,231 ⁽¹⁾	1,761,665,014 ^{(2), (3)&(4)}	2,100,459,280	66.62
Paddy Tang Lui Wai Yu	25,098,417 ⁽⁴⁾	–	210,000 ⁽⁵⁾	1,710,338,889 ^{(2)&(3)}	1,735,647,306	55.05
Alexander Lui Yiu Wah	16,470,497 ⁽⁴⁾	–	4,005,183 ⁽⁶⁾	1,717,551,507 ^{(2)&(3)}	1,738,027,187	55.13
Moses Cheng Mo Chi	729,175	–	–	–	729,175	0.02
Wong Kwai Lam	720,000	–	–	–	720,000	0.02
Nip Yun Wing	160,000	–	–	–	160,000	0.01
Cheung Kin Sang	–	–	–	–	–	–

Notes:

- (1) Such Shares were interests of or deemed interests of corporations controlled by Mr. Francis Lui Yiu Tung.
- (2) A discretionary family trust established by the late Dr. Lui Che-woo, as settlor was interested in 1,684,776,769 Shares. Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, as discretionary beneficiaries of the discretionary family trust, are deemed to have an interest in those Shares in which the trust has an interest. Interests in 29,688,273 Shares (including underlying Shares) are held by Mr. Francis Lui Yiu Tung as executor of the will of the late Dr. Lui Che-woo.
- (3) Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah are also deemed to be interested in 47,199,972 Shares, 25,562,120 Shares and 32,774,738 Shares respectively by virtue of them being beneficiaries of certain trusts for the purpose of Part XV of the SFO.
- (4) There were duplications of interests of 3,514,831 Shares between Mr. Francis Lui Yiu Tung and Mrs. Paddy Tang Lui Wai Yu and 4,519,069 Shares between Mr. Francis Lui Yiu Tung and Mr. Alexander Lui Yiu Wah.
- (5) Such Shares were interests of corporation controlled by Mrs. Paddy Tang Lui Wai Yu.
- (6) Such Shares were interests of corporation 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 2025, there was no option outstanding under the 2021 Share Option Scheme.

As at 1 January 2025 and 30 June 2025, 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 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 2025 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 2025	Lapsed during the period	Held at 30 June 2025		
Directors						
Francis Lui Yiu Tung	15 Jul 2020	1,300,000	–	1,300,000	3.462	15 Jul 2021–14 Jul 2026
Paddy Tang Lui Wai Yu	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Alexander Lui Yiu Wah	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Moses Cheng Mo Chi	15 Jul 2020	160,000	–	160,000	3.462	15 Jul 2021–14 Jul 2026
Wong Kwai Lam	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)	15 Jul 2020	8,080,000	270,000	7,810,000	3.462	15 Jul 2021–14 Jul 2026
Others^(b)	15 Jul 2020	3,100,000	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026

Notes:

- (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 2025 and at 30 June 2025	Exercise price per Share (HK\$)	Exercise period
Tang Eugene Justin Yue Chung	15 Jul 2020	300,000	3.462	15 Jul 2021–14 Jul 2026

- (b) All the outstanding options are held by Mr. Francis Lui Yiu Tung as executor of the will of the late Dr. Lui Che-woo.

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 2025.

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 18,890,000, representing approximately 0.60% of the issued Shares (excluding treasury shares, if any) as at the date of this interim report and representing approximately 0.60% of the weighted average number of issued Shares (excluding treasury shares, if any) for the period.

All the interests stated above represent long positions.

Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, by virtue of their deemed interests in 1,684,776,769 Shares as described in Note (2) 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 2025, 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 2025, 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 Part XV 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	1,686,018,737 ⁽¹⁾	53.48
CWL Assets (PTC) Limited	Trustee	1,684,776,769	53.44
Super Focus Company Limited	Beneficial owner	1,120,247,673	35.53
Star II Limited	Interest of controlled corporation	264,752,460	8.40
Favor Right Investments Limited	Beneficial owner	229,857,444	7.29
Lui Che Woo Foundation Limited	Beneficial owner	206,285,639	6.54
Premium Capital Profits Limited	Beneficial owner	184,229,079	5.84

Note:

- (1) HSBC International Trustee Limited is the trustee of the trust established by the late Dr. Lui Che-woo as the settlor, was interested in 1,684,776,769 Shares of the Company.

Other Information

There was duplication of interests of 1,684,776,769 Shares among 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, 69,919,192 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 2025, 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 2025, 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	1,940,082	486,000
Current assets	80,418,427	20,966,321
Current liabilities	(9,606,305)	(2,585,709)
	72,752,204	18,866,612
Share capital	1,872,919	825,456
Reserves	2,738,591	797,222
Amounts due to shareholders	44,503,921	11,551,934
Non-current liabilities	23,636,773	5,692,000
	72,752,204	18,866,612

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 (including sale of treasury shares, if any) during the period of six months ended 30 June 2025. The Company did not hold any treasury shares as at 30 June 2025.

AUDIT COMMITTEE

The Audit Committee of the Company met on 15 August 2025 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 2025 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 2025 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 2025, 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 temporary deviations from (i) CPs C.2.2 to C.2.6 and C.2.8 to C.2.9 (responsibilities of the chairman of the board) and (ii) CP C.6.3 (the company secretary should report to the chairman of the board), which had been explained in the Corporate Governance Report of its 2024 Annual Report.

Following the appointment of the Chairman of the Board and the Co-Managing Directors of the Company with effect from 27 March 2025 as disclosed in the relevant announcement of the Company dated 27 March 2025, the Board considers that the circumstances of such temporary deviations had been addressed appropriately and the Company had complied with each of the CPs as set out in the abovementioned deviations numbered (i) and (ii).

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

Subsequent to the publication of the 2024 Annual Report, the Company was informed of the following change in Director's information:

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP (Non-executive Director)*

Dr. Moses Cheng Mo Chi has been appointed by the Government of the Hong Kong Special Administrative Region as the chairman of the Hong Kong Maritime and Port Development Board effective from 1 July 2025, for a term of three years.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 10 September 2025 to 15 September 2025, 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 2025.

By Order of the Board

K. Wah International Holdings Limited

Miranda Tse

Company Secretary

Hong Kong, 21 August 2025

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, 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)，其本意並非亦不構成任何旨在促銷任何住宅物業的廣告的一部分，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)。未得嘉華國際及各該等發展項目的售樓說明書中所列明的賣方(「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。本報告所載的所有銷售時間表只是暫定的銷售計劃，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環境。各設計概念圖並非模擬亦不反映各該等發展項目內任何部分之景觀及各該等發展項目現在或將來的周邊環境及建築物狀況。各設計概念圖所示之佈局、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的(如有)不同，亦未必會實際地在各該等發展項目的相關部分中出現，各相關賣方保留權利改動及增減任何上述項件及會所及康樂設施，一切以買賣合約為準。各相關賣方保留權利不時改動建築圖則及其他圖則，各該等發展項目之設計以政府相關部門最後批准之圖則為準。各會所及康樂設施之提供以買賣合約條款及條件及政府相關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其實際狀況限制。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或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。

 嘉華國際集團有限公司
K. WAH INTERNATIONAL HOLDINGS LIMITED

29/F, K. Wah Centre, 191 Java Road, North Point, Hong Kong
香港北角渣華道191號嘉華國際中心29樓
Tel電話:(852) 2880 0178 Fax傳真:(852) 2880 5610

www.kwih.com

