



KT Marina, Hong Kong



Sierra, Nanjing

2024 Annual Results

27 March 2025

Delivering Value with Distinctive Quality

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KT Marina, Hong Kong



Sierra, Nanjing

Results highlights

Financial Highlights

(HK\$ million)	For the year ended 31 Dec		Change
	2024	2023	
Revenue	7,187	6,103	+18%
Attributable Revenue*	8,426	11,960	-30%
Profit Attributable to Equity Holders	335	802	-58%
Underlying Profit	361	769	-53%
Basic EPS (HK cents)	10.63	25.60	-59%
Dividend / share (HK cents)	9	16	-44%
Final dividend / share (HK cents)	5	9	
Interim dividend / share (HK cents)	4	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 2024	As at 31 Dec 2023	Change
Total Assets	66,371	72,507	-8%
Cash and Cash Equivalents	9,649	7,496	+29%
Total Debts	14,563	15,182	-4%
Net Debts	4,914	7,686	-36%
Shareholders' Funds	40,079	42,328	-5%
Gearing Ratio⁽¹⁾	12%	17%	-5%
EBITDA / Net Interest⁽²⁾	2x	2x	-
NAV per Share (HK\$)	12.7	13.5	-6%

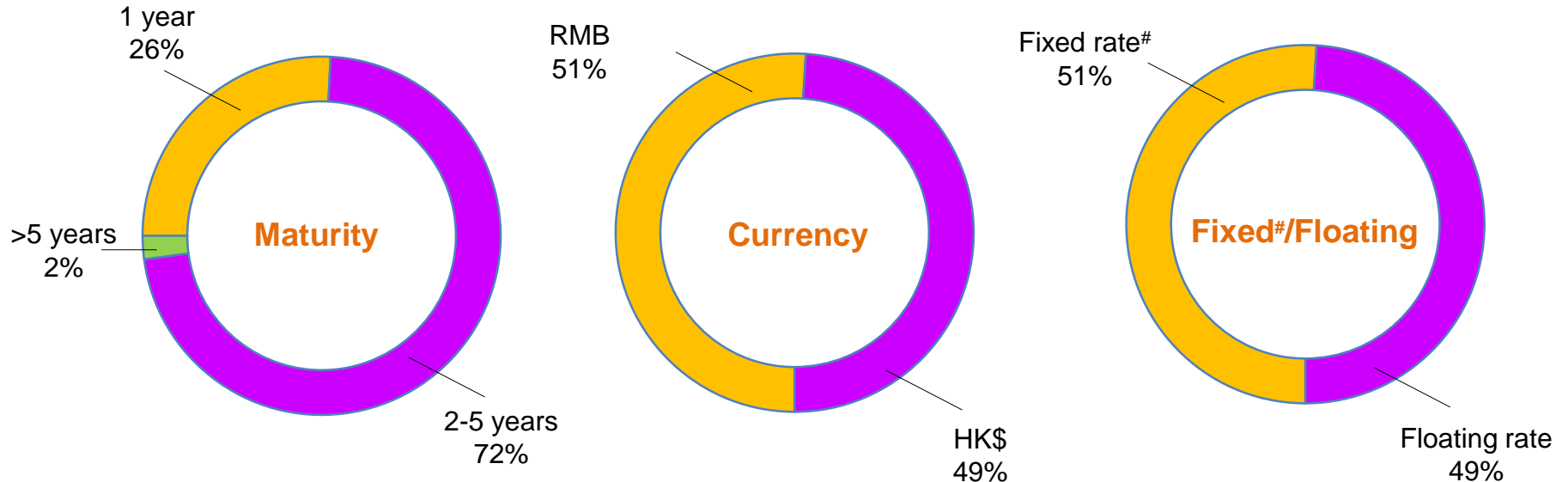
Remarks:

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\$14.6 billion (HK\$15.2 billion @ Dec 2023)
(Cash on hand: HK\$9.7 billion; Net debts: HK\$4.9 billion) as at 31 Dec 2024:



- The average interest rate decreased to 4.3% in 2024 (4.7% in 2023) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022, 5.22% as at 29 Dec 2023 and 4.58% as at 31 Dec 2024).

Revenue for the Period – Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK\$7.7 billion in 2024, mainly from the below projects:

Hong Kong

K.Summit
嘉峯匯



Grand Victoria
維港匯



Nanjing

Sierra
嘉璟峰



Cosmo
嘉云匯

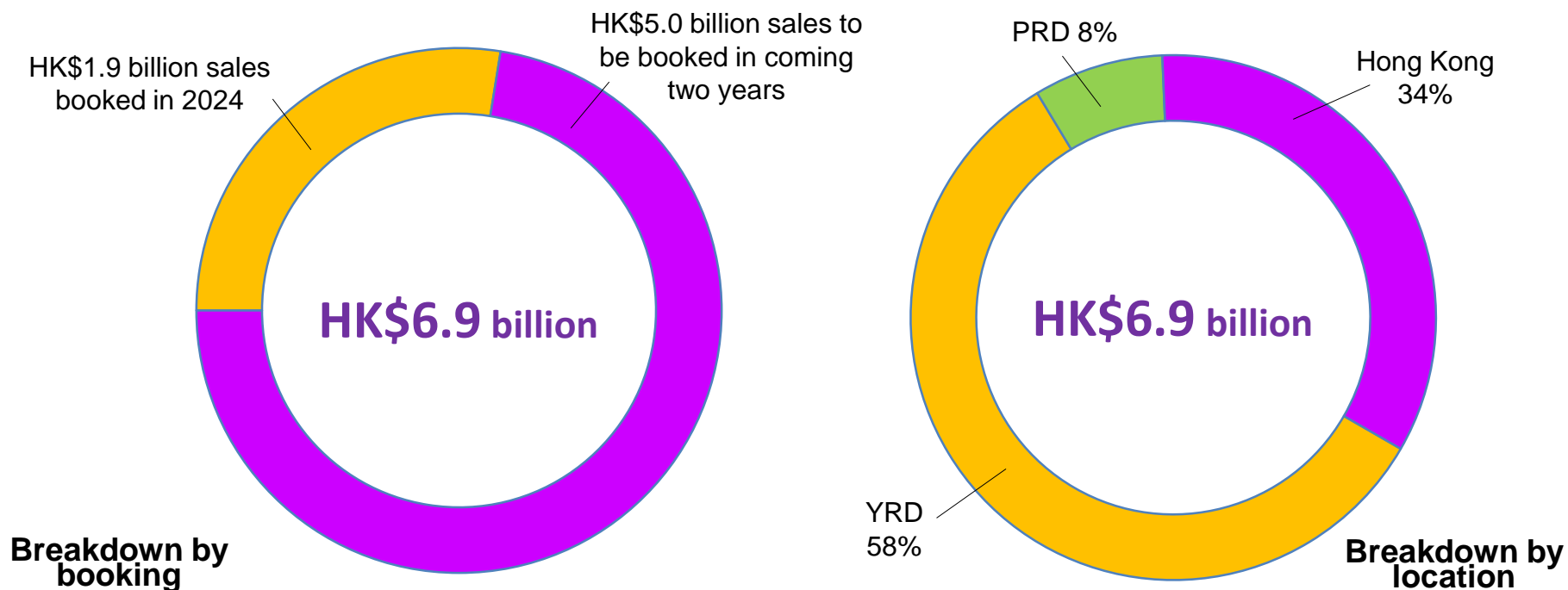


Guangzhou

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

Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK\$6.9 billion attributable contracted sales* were achieved in 2024 (+17% vs 2023)



- As of 31 December 2024, attributable contracted sales* yet to be booked amounted to HK\$11.7 billion, paving the solid foundation for future profitability

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

Avenir in Shanghai

嘉俊庭(60%)
上海華涇項目(住宅)

*Launched on 25 Feb 2024
(All units were pre-sold in 2024)*



Sierra In Nanjing

南京嘉璟峰 Sierra

竣工証 was obtained on 15 Aug 2024

(Approximately 95% of the launched units sold as of year-end.)



Diversified Investment Portfolio

Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 0.7% yoy to HK\$734 million in 2024, despite RMB depreciation
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~310,000 sqm

Office



Shanghai K. Wah Centre
上海嘉華中心



EDGE, Shanghai
上海盈凱文創廣場

Serviced apartments



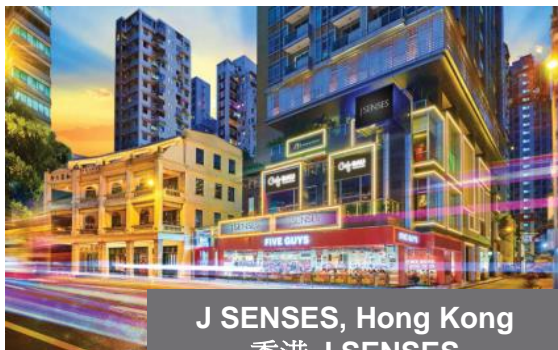
Stanford Residences
Jing An, Shanghai
上海尚臻靜安服務式公寓

Hotel

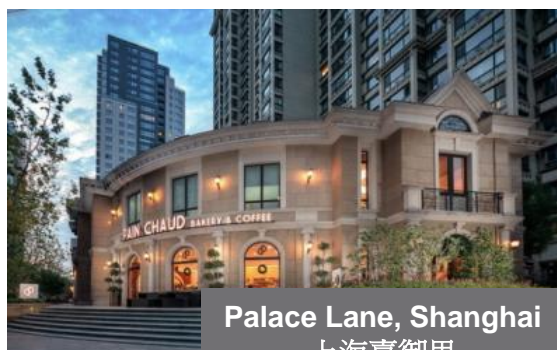


Crowne Plaza Guangzhou
Huadu
廣州花都皇冠假日酒店

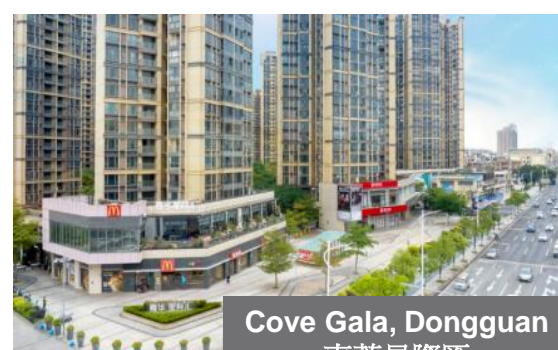
Commercial



J SENSES, Hong Kong
香港 J SENSES



Palace Lane, Shanghai
上海嘉御里



Cove Gala, Dongguan
東莞星際匯

Key Awards in 2024 – Endorsement of KWIH's Brand and Product Excellence



KT Marina, Hong Kong

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



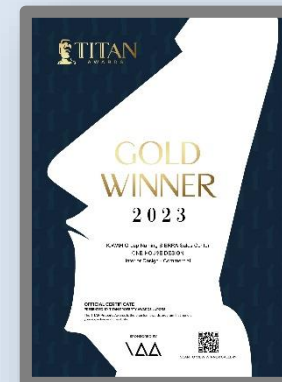
WYSH, Shanghai

- Best New Fashion and Cultural Landmark



KWIH's Huajing mixed-use project in Shanghai

- Best Mixed Use Architecture Shanghai Municipality, China



Sierra, Nanjing

- TITAN Property Awards 2023, the US — Gold Award

Key Awards in 2024 – Endorsement of KWIH's Brand and Product Excellence

K. Wah International Holdings Limited

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

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

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

K. Summit, Hong Kong

- The Excellent Building Award 2023 — Grand Award

KT Marina, Hong Kong

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

WYSH, Shanghai

- Best New Fashion and Cultural Landmark

Palace Lane, Shanghai

- Best Exquisite Landmark of Artistic Life

Stanford Residences, Shanghai

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

Citta Residences, Shanghai

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

EDGE, Shanghai

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

KWIH's Huajing mixed-use project in Shanghai

- Best Mixed Use Architecture Shanghai Municipality, China

Cavendish, Nanjing

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

Sierra, Nanjing

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

VETTA, Suzhou

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

Cosmopolis, Cosmo, Guangzhou

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

Bayview, Dongguan

- Residential Property 2023

Crowne Plaza Guangzhou Huadu

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

K. Wah Plaza, Jiangmen

- 2023 Jiangmen Night Fun City Top 100 Outstanding Tenants



Grand Mayfair, Hong Kong



Cosmo, Guangzhou

Strategy and Outlook

Premium Assets in Prime Cities

Hong Kong



Yangtze River Delta

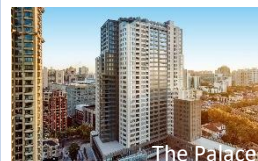
Shanghai



Nanjing



Suzhou



Pearl River Delta

Guangzhou



Jiangmen



Dongguan



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

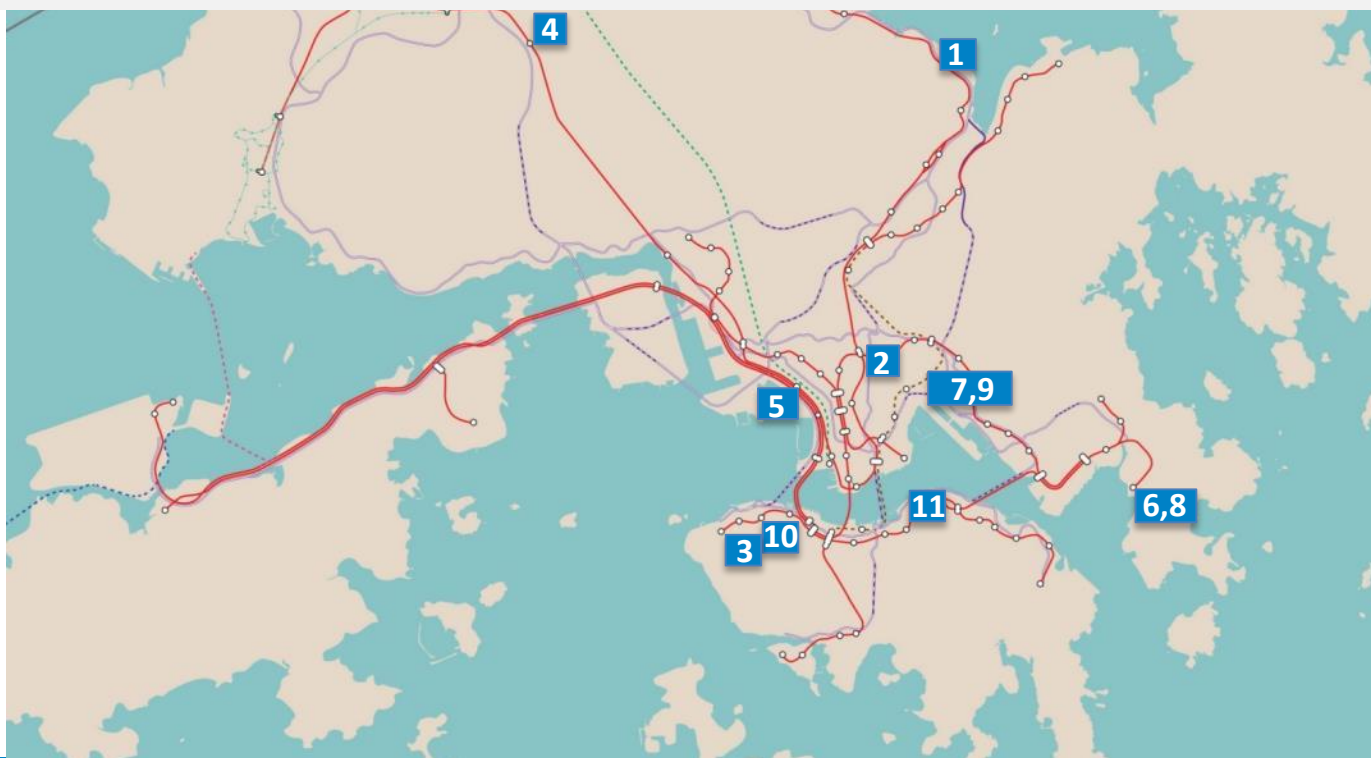
Development Portfolio – Projects & Land Bank

Hong Kong

- Attributable GFA: ~1.2 million sqft, covering, inter alia,
 - ❑ 2 projects in Kai Tak Area – Becoming a comprehensive community
 - ❑ 3 projects with rails connected – Convenient access to city centre and other cities in the GBA
 - ❑ 2 projects on Hong Kong Island – Prime residential sites

Development projects

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



Development Portfolio – Projects & Land Bank

Yangtze River Delta region

- Attributable GFA: ~560,000 sqm, covering, inter alia,
- ▣ The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



1	The Palace, Xuhui District 徐匯區嘉御庭
2	Navale, Pudong New District 浦東新區嘉盈峰
3	Imperial Mansion, Hongkou District 虹口區招商云璽
4	Huajing Town project, Xuhui District 徐匯區華涇鎮項目

5	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
6	Site 2020G72, Hexi New Town, Jianye District 南京建邺區河西新城2020G72地塊
7	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
8	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰



Development Portfolio – Projects & Land Bank



Pearl River Delta region

- Attributable GFA: ~740,000 sqm, covering, inter alia,
J City in Jiangmen, a project completed, and Cosmo in Guangzhou under development in phases, both launched

Development projects

- | | |
|---|---|
| 1 | Integrated Project, Huadu District, Guangzhou
廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou
廣州花都嘉華廣場 |
| 3 | Silver Cove, Shilong Town, Dongguan
東莞石龍鎮星際灣 |
| 4 | Bayview, Chashan Town, Dongguan
東莞茶山鎮嘉譽灣 |
| 5 | J City, Jianghai District, Jiangmen
江門江海區嘉華新都匯 |
| 6 | Ziwei Gongguan, Xinhui District, Jiangmen
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 [#]
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I & II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched)</i>	287,000
Wholly-owned	2 Grampian Road, Kowloon <i>(launched)</i>	21,000
	Hospital Road Project, Hong Kong <i>(applying pre-sale consent)</i>	43,000
	King's Road Project, Tin Hau <i>(NEW)</i>	43,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



Villa Garda, Tseung Kwan O

[#] KT Marina 1: 1,017 units; phase 2 yet to be launched

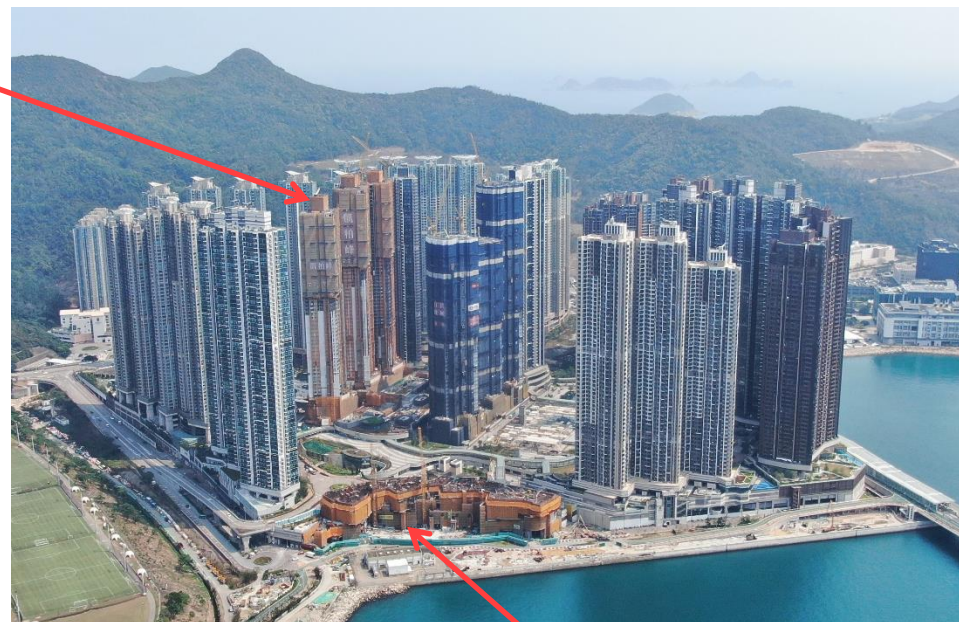
* Grand Mayfair I & II: 1,520 units, Grand Mayfair III: 680 units yet to be launched

Sales pipeline in Hong Kong – cont'd

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

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)
Nanjing	Sierra (嘉璟峰), Jianye District (Last block of residential portion of Site 2020G72, Hexi New Town)	24,000 [^]
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Office portion)	31,000
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Serviced Apartment)	26,000



Nanjing
Sierra, Jianye District



Nanjing
Site 2020G72, Hexi New Town, Jianye District

Launched projects momentum continues

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



Suzhou
VETTA



Jiangmen
J City

Building up Investment Portfolio

- WYSH(翡悅里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,300 sqm. Operation commenced in 2024 with around 90% of the commercial portion was leased.
- Cosmo Avenue, the commercial portion at COSMO with a GFA of 23,000 sqm. Soft-opened in 2024.
- Serviced apartment portion of Nanjing comprehensive development is expected to be completed by 2025.



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





Villa Garda, 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 2024	Group's Interest	Target completion
	2024 or before	2025 or beyond				
Solaria 嘉熙	✓		61,600	~ 99%	100%	Completed
2 Grampian Road 嘉琳	✓		2,000	20%	100%	Completed
30 Po Shan Road 寶珊道30號		✓	4,100	-	50%	Completed
Grand Mayfair 柏璫	✓		114,800	> 95%**	33 $\frac{1}{3}$ %	2025
Grand Victoria 維港滙	✓		91,800	> 90%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	~ 85%**	30%	2025
KT Marina 啟德海灣	✓		99,900	~ 50%**	40%	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 NEW		✓	144,000	-	25%	2026
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 NEW 新九龍內地段6554號, 啟德發展區第4A區2號		✓	111,900	-	10%	2025
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號 NEW		✓	4,000	-	100%	2026
King's Road Project, Tin Hau 天后英皇道項目 NEW		✓	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 2024	Group's Interest	Target completion
		2024 or before	2025 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 Commercial	✓	✓	36,000 11,000	100% -	49%	Completed
Huajing Town project, Xuhui District, Shanghai 上海徐匯區華涇鎮項目	Avenir 嘉俊庭	✓		47,000	100%	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 南京建邺區河西新城2020G72地塊	Sierra 嘉璟峰	✓		125,000	~ 95%**	100%	Completed
	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	~ 85%	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 2024	Group's Interest	Target completion
		2024 or before	2025 or beyond				
Integrated Project, Huadu District, Guagnzhou 廣州花都大型綜合項目	Phase I Phase II Others	✓				99%	Completed TBC TBC
Cosmo, Xinhuaazhen West Site 嘉云匯, 新華鎮西地塊			✓	Ph I: 187,000 Ph II: 215,000 Others: 177,000	~ 60%** - -		
			✓				
K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場 (公寓)		✓		44,000	> 80%	100%	Completed
Silver Cove, Silong Town, Dongguan 東莞石龍鎮星際灣	Phase I, II & III	✓		236,000	~ 99%	100%	Completed
Bayview, Songshan Lake District, Dongguan 東莞松山湖片區嘉譽灣		✓		159,000	~ 75%**	100%	Completed
J City, Jianghai District, Jiangmen 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	~ 75%**	100%	Completed
Ziwei Gongguan, Xinhui District, Jiangmen 江門新會區紫薇公館		✓		74,100	~ 60%	30%	Completed

Major Investment Properties

KWIH's Investment Properties		Type	GFA (sqm) (approx.)	Group's Interest	Status / Target completion
Hong Kong	J SENSES	Commercial	3,400	100%	Completed
	Chantilly 肇輝臺6號	Residential	4,700	100%	Completed
	Commercial Complex at Twin Peaks 嘉悅商業項目	Commercial	3,500	100%	Completed
	Shops at K.Summit 嘉峯匯商鋪	Commercial	1,200	100%	Completed
Yangtze River Delta	Shanghai K. Wah Centre 上海嘉華中心	Office	72,000	69.6%	Completed
	Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓	Serviced Apartment	31,000	100%	Completed
	Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓	Serviced Apartment	26,000	100%	Completed
	Palace Lane, Shanghai 上海嘉御里	Commercial	8,000	100%	Completed
	EDGE, Shanghai 上海盈凱文創廣場	Office & Commercial	21,000	53.61%	Completed
	WYSH, Shanghai 上海翡悅里	Office & Commercial	13,300	100%	Completed
	Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目	Commercial	7,000	100%	Completed
Pearl River Delta	Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓	Hotel Office	32,000 13,000	100%	Completed
	K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場	Office & Commercial	38,000	100%	Completed
	Cosmo Avenue, Guangzhou 廣州嘉薈	Commercial	23,000	99%	Completed
	Cove Gala, Dongguan 東莞星際匯	Commercial	11,600	100%	Completed

Thank You!