



## 2022 Interim Results

24 August 2022

# Delivering Value with Distinctive Quality

嘉華集團成員 A member of K. Wah Group

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*2 Grampian Road, Hong Kong*



*Cavendish, Nanjing*

## Results highlights

# Financial Highlights

(HK\$ million)	For the six months ended 30 Jun		Change
	2022	2021	
<b>Revenue</b>	<b>5,392</b>	<b>2,511</b>	<b>115%</b>
<b>Attributable Revenue*</b>	<b>5,787</b>	<b>3,224</b>	<b>79%</b>
<b>Profit Attributable to Equity Holders</b>	<b>1,081</b>	<b>776</b>	<b>39%</b>
<b>Underlying Profit</b>	<b>1,063</b>	<b>488</b>	<b>118%</b>
<b>Basic EPS (HK cents)</b>	<b>34.51</b>	<b>24.83</b>	<b>39%</b>
<b>Interim Dividend / share (HK cents)</b>	<b>7</b>	<b>7</b>	<b>-</b>

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

# Financial Highlights - Solid Financial Position

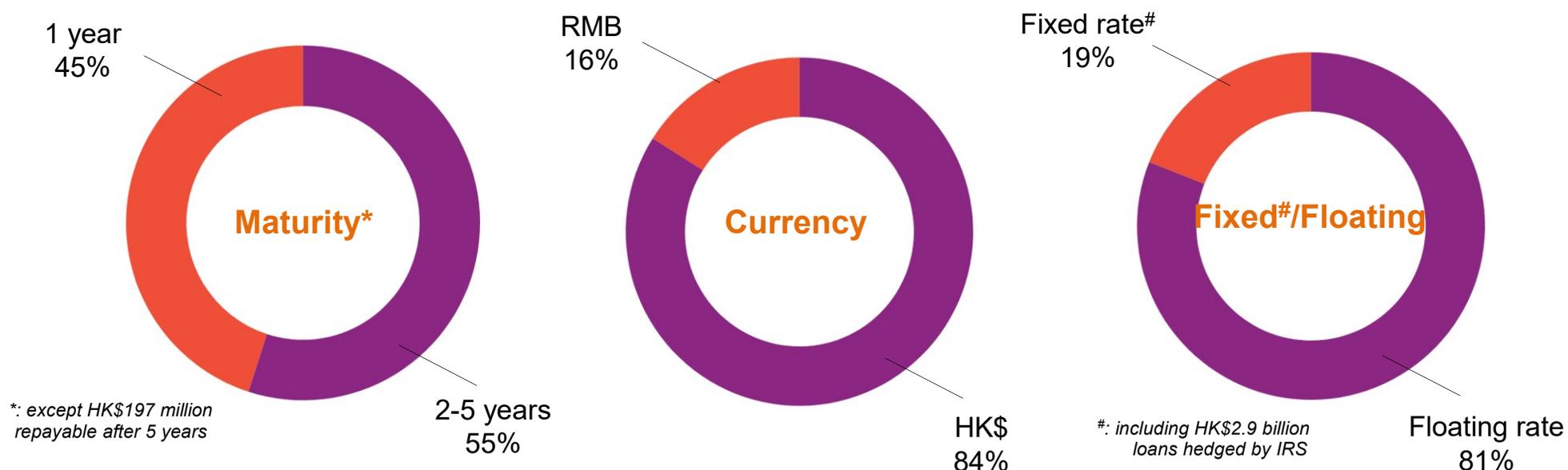
(HK\$ million)	As at 30 Jun 2022	As at 31 Dec 2021
<b>Total Assets</b>	<b>72,437</b>	<b>78,498</b>
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	<b>6,771</b>	<b>8,137</b>
<b>Total Debts</b>	<b>14,915</b>	<b>18,984</b>
<b>Shareholders' Funds</b>	<b>44,670</b>	<b>43,899</b>
<b>NAV per Share (HK\$)</b>	<b>14.3</b>	<b>14.0</b>
<b>Gearing Ratio<sup>(2)</sup></b>	<b>18%</b>	<b>24%</b>
<b>EBITDA / Interest<sup>(3)</sup></b>	<b>36x</b>	<b>21x</b>

Remarks:

- 1) Includes bank balances as well as short-term and structured bank deposits
- 2) Gearing ratio = net debt / total equity
- 3) Interest being net interest before capitalization for the period under review

# Financial Highlights - Discipline in Financial Management

- Total debts managed to drop by HK\$4.1 billion to HK\$14.9 billion (Net debts: HK\$8.1 billion) as at 30 Jun 2022:



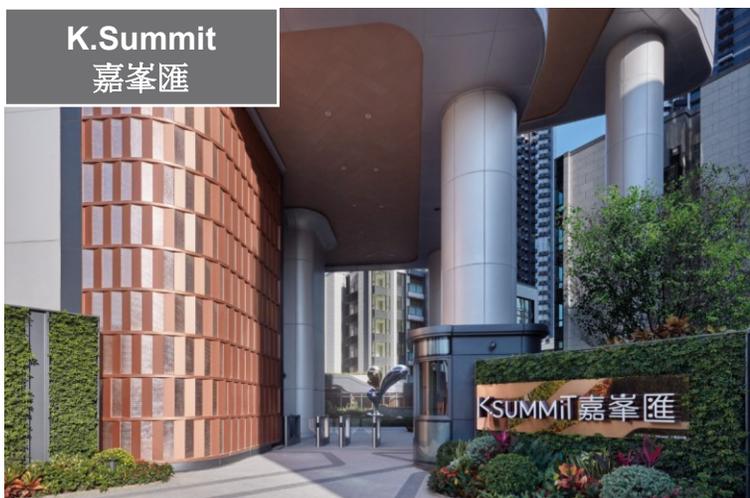
- The average interest rate increased slightly to 1.8% in 1H 2022 (1.6% in 2021) amid market rate hiking (1-month HIBOR up by 0.71%: 0.87% as at 30 Jun 2022 vs 0.16% as at 31 Dec 2021)

# Revenue for the Year – Quality Projects Engender Strong Performance

- Attributable revenue\* from sales of properties amounted to HK\$5.4 billion in 1H 2022, mainly from the below projects:

Hong Kong

K.Summit  
嘉峯匯



Solaria  
嘉熙



Bayview  
嘉譽灣



Dongguan

J City  
嘉華新都匯



Jiangmen

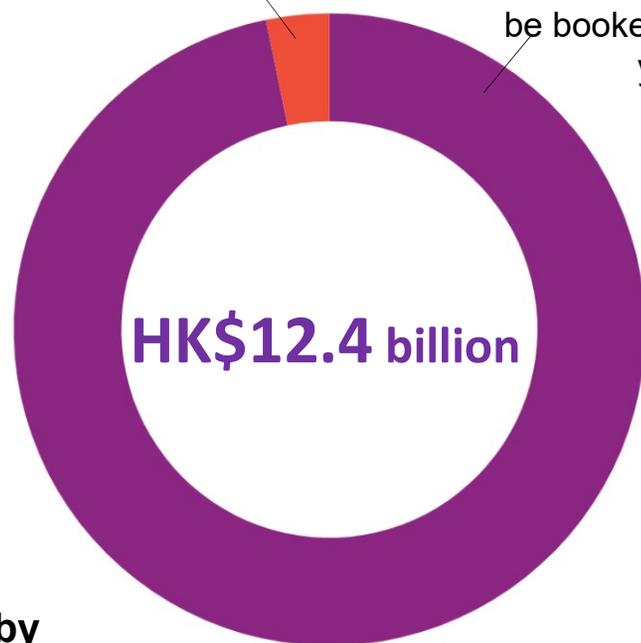
\* Attributable revenue comprises the revenue of the Group and contributions from joint ventures as well as associated companies

# Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the volatility due to the pandemic and the slowing economy, the Group captured the windows to launch its residential projects, HK\$12.4 billion attributable contracted sales\* were achieved in 1H 2022, up 29% yoy

HK\$0.4 billion sales booked in 1H 2022

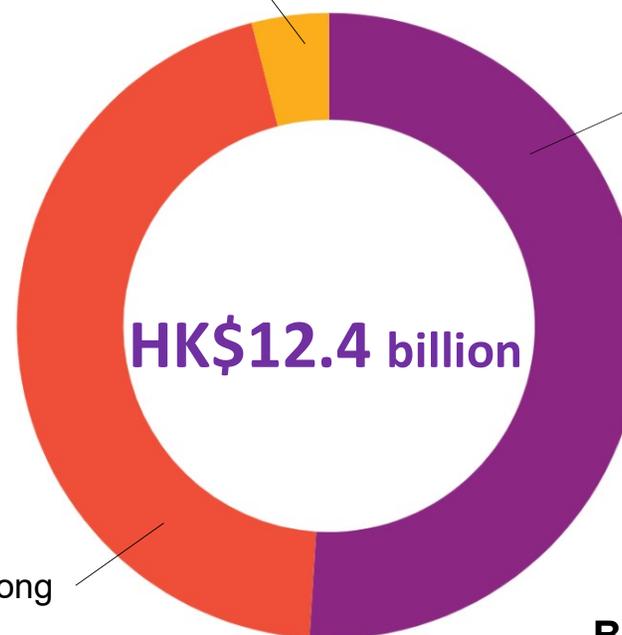
HK\$12 billion sales to be booked in coming 2 years



**Breakdown by booking**

PRD 4%

YRD 51%



Hong Kong 45%

**Breakdown by location**

- As of 30 June 2022, attributable contracted sales\* yet to be booked amounted to HK\$15.5 billion, paving the solid foundation for future profitability

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

# Diversified Investment Portfolio

## Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, dropped 6% to HK\$340 million in 1H 2022, primarily due to rental concessions provided to certain tenants with their operations adversely affected by the pandemic
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm

Office



Shanghai K. Wah Centre  
上海嘉華中心



EDGE, Shanghai  
上海盈凱文創廣場

Serviced apartments



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

Hotel



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

Commercial



J SENSES, Hong Kong  
香港 J SENSES



Palace Lane, Shanghai  
上海嘉御里



Cove Gala, Dongguan  
東莞星際匯



*K. Summit, Hong Kong*



*Cosmo, Guangzhou*

## Strategy and Outlook

# Premium Assets in Prime Cities

- Continue to focus on Hong Kong and prime cities in the Pearl River Delta and Yangtze River Delta regions



● New project obtained in 2022

## Various Ways in Landbanking

- Partnered with local government-owned company in a joint venture (70%), for an urban redevelopment project in Guangzhou in February 2022
  - ❑ Located in Huangpu District (黃埔區), close to Dashadi Station (大沙地站) and Yuzhu Station (魚珠站) of Metro Line No. 5
  - ❑ Site area for redevelopment: ~22,000 sqm
- In July, the Group secured a new land parcel in Hong Kong on sole basis
  - ❑ Located on Hong Kong Island
  - ❑ GFA ~43,000 sqft for residential purpose
- The Group will continuously monitor the land market and continue to exercise discipline and sound judgment in evaluating land replenishment opportunities in Hong Kong and Mainland China, backed by its healthy balance sheet

# Sustainable land resources

## Hong Kong

- Attributable GFA: ~1.5 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
  - ❑ 1 new project – Rare prime residential site on Island side

### Development projects

1	Solaria 嘉熙
2	K.Summit 嘉峯匯
3	2 Grampian Road 嘉琳
4	30 Po Shan Road 寶珊道30號
5	Grand Mayfair 柏瓏
6	Grand Victoria 維港滙
7	Villa Garda 凱柏峰
8	LOHAS Park Package 13 日出康城第十三期
9	Kai Tak Area 4A Site 1 啟德發展區第4A區1號
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號
11	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號



# Sustainable land resources

## Yangtze River Delta region

- Attributable GFA: ~620,000 sqm, covering, inter alia,
- ▣ The comprehensive development project in Nanjing with 477,000 sqm GFA with construction underway on schedule



Development projects - Shanghai		Nanjing and Suzhou	
1	The Palace, Xuhui District 徐匯區嘉御庭	6	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
2	Windermere, Qingpu District 青浦區嘉濤灣	7	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊
3	Navale, Pudong New District 浦東新區嘉盈峰	8	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
4	WYSH, Changning District 長寧區翡悅里	9	Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸
5	Imperial Mansion, Hongkou District 虹口區招商雲璽	10	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰

# Sustainable land resources



## Pearl River Delta region

- Attributable GFA: ~840,000 sqm, covering, inter alia,
  - ▣ J City in Jiangmen, a project completed in Q4 2021, and Cosmo in Guangzhou under development, both launched

### Development projects

- |   |   |
|---|---|
| 1 | Integrated Project, Huadu District, Guangzhou<br>廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou<br>廣州花都嘉華廣場                   |
| 3 | Silver Cove, Shilong Town, Dongguan<br>東莞石龍鎮星際灣             |
| 4 | Bayview, Chashan Town, Dongguan<br>東莞茶山鎮嘉譽灣                 |
| 5 | J City, Jianghai District, Jiangmen<br>江門江海區嘉華新都匯           |
| 6 | Jiajun Garden, Xinhui District, Jiangmen<br>江門新會區嘉駿花園       |
| 7 | Ziwei Gongguan, Xinhui District, Jiangmen<br>江門新會區紫薇公館      |

# Sales momentum in Hong Kong 1H 2022

## □ Grand Mayfair, Kam Sheung Road Station

- Grand Mayfair I
  - Launched all 715 units in April and May
  - Sold 99% in 2 days
- Grand Mayfair II
  - Total 805 units, launched 716 units for sales in two lots in May
  - >90% sold of launched units
- In nutshell, more than 1,300 units sold so far, attributable contracted sales >HK\$4.1 billion



Hong Kong  
Grand Mayfair

# Sales momentum in Hong Kong 1H 2022

## □ Villa Garda, LOHAS Park Station

- Villa Garda I
  - Launched 476 units in June and July
  - Sold 97% in 2 days
- Villa Garda II
  - Launched 168 units in July and >75% sold
- ~600 units sold so far, attributable contracted sales >HK\$1.5 billion



Hong Kong  
Villa Garda

# Sales momentum in Mainland China 1H 2022

- Navale (嘉盈峰), in Pudong New District Shanghai, was launched in mid June
  - All launched units were taken up on the first day
  - Up to now, contracted sales of ~RMB1.5 billion



Shanghai  
Navale, Pudong New District



Nanjing  
Sierra, Jianye District

- Sierra (嘉璟峰), Nanjing (residential portion of the mega comprehensive development project in Hexi New Town, Jianye District) was launched since early June
  - As of the end of July, over 95% of the units in the three blocks launched had been presold
  - Sales amount of ~RMB1.4 billion so far

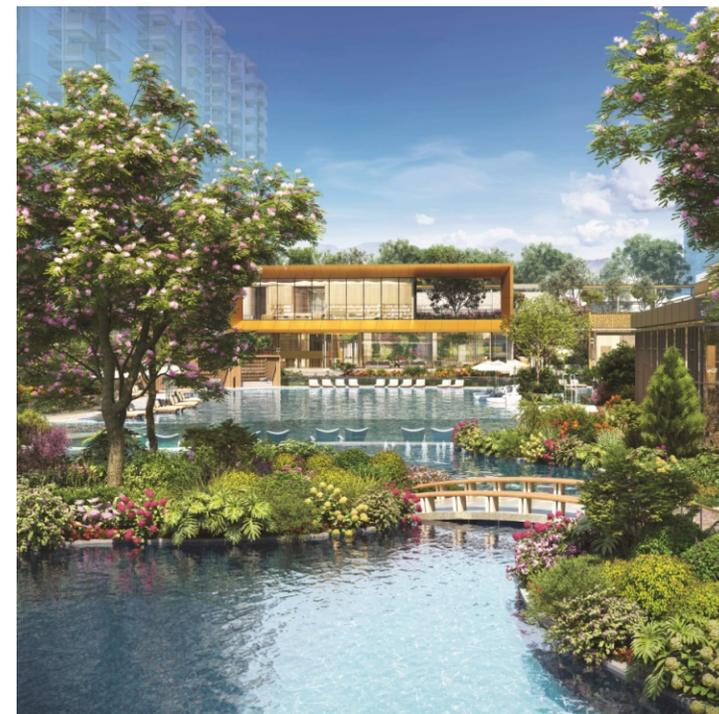
# Sales momentum continues in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I &amp; II)</i>	411,000
	Villa Garda, Tseung Kwan O <i>(launched Villa Garda I &amp; II)</i>	287,000
Owned project	2 Grampian Road, Kowloon	21,000



2 Grampian Road, Kowloon

Grand Mayfair, Yuen Long

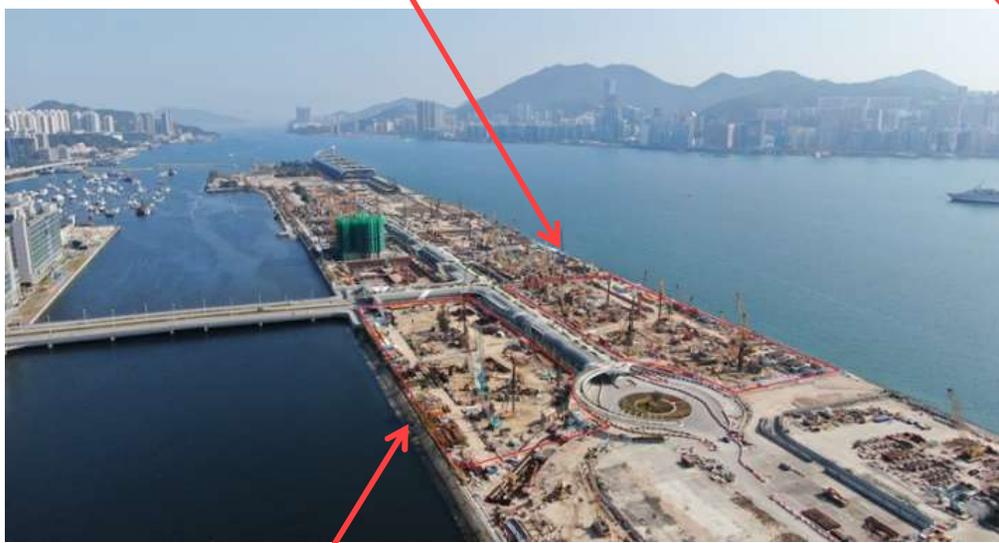


# Sales momentum continues in Hong Kong – cont'd

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Kai Tak Area 4A Site 1 <i>(Phase 2 applying pre-sale consent)</i>	430,000
	Kai Tak Area 4A Site 2 <i>(applying pre-sale consent)</i>	120,000
	LOHAS Park Package 13, Tseung Kwan O	387,000

- Villa Garda, Tseung Kwan O
- LOHAS Park Package 13, Tseung Kwan O

- Kai Tak Area 4A Site 2



- Kai Tak Area 4A Site 1



# Sales momentum continues in Mainland China

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Sierra (嘉環峰), Jianye District (Phase I – residential portion of Site 2020G72, Hexi New Town) <i>(launched 3 blocks in June and July)</i>	125,000
Suzhou	Avanti (嘉駿峰), National Hi-tech District <i>(first launched in June)</i>	59,000



**Suzhou**  
Avanti, National Hi-tech District



**Nanjing**  
Sierra, Jianye District

# Launched projects momentum continues

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



Suzhou  
VETTA



Jiangmen  
J City

# Building up Investment Portfolio

- Commercial portion at Cavendish in Nanjing, with a GFA of 7,000 sqm, completed in Q4 2021, with ~40% is leased
- Cosmo Avenue, the commercial portion at COSMO with a GFA of 24,000 sqm, is expected to be completed in 2023. Pre-leasing activities are underway
- WYSH(翡悅里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm is expected to be completed in 2023. Pre-leasing activities are underway



**Guangzhou**  
Cosmo Avenue



**Nanjing**  
Cavendish (commercial portion)



**Shanghai**  
WYSH

## Building up Investment Portfolio – cont'd

- A total GFA of ~200,000 sqm for offices, hotel, serviced apartments and commercial premises, within the Nanjing comprehensive development, to be developed in phases, will be added from 2025
- Commercial portions in various development projects to be added to our portfolio in the coming years, building a well-balanced diversified portfolio to ensure its sustainability



**Nanjing**  
Site 2020G72, Hexi New Town,  
Jianye District

# Solid Foundation for Long-term Sustainability





*K. Summit, Hong Kong*

## Appendix: Projects Summary

# Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Jun 2022	Group's Interest	Target completion
	1H 2022 or before	2H 2022 or beyond				
Solaria 嘉熙	✓		61,600	~ 95%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	~ 99%	100%	Completed
2 Grampian Road 嘉琳	<b>NEW</b>	✓	2,000	-	100%	Completed
30 Po Shan Road 寶珊道30號		✓	3,700	-	50%	TBC
Grand Mayfair 柏瓏	<b>NEW</b>	✓	114,800	~ 60%	33 $\frac{1}{3}$ %	2024/2025
Grand Victoria 維港滙		✓	91,800	~ 50%	22.5%	2023
Villa Garda 凱柏峰	<b>NEW</b>	✓	88,800	~ 10%	30%	2024/2025
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development將軍澳市地段70號餘段, 日出康城第十三期物業發展		✓	144,000	-	25%	2025/2026
New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1 新九龍內地段6577號, 啟德發展區第4A區1號		✓	99,900	-	40%	2024/2025
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 新九龍內地段6554號, 啟德發展區第4A區2號		✓	111,900	-	10%	2024
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號		✓	4,000	-	100%	TBC

# GFA includes covered area of all saleable units and their respective share of common area as referred to or to be referred to in sales brochures

# Major Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2022	Group's Interest	Target completion
		1H 2022 or before	2H 2022 or beyond				
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I Phase II Phase III	✓ ✓ ✓		Ph I: 33,000 Ph II: 30,000 Ph III: 43,000	~ 99% > 90% > 90%	100%	Completed
Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣		✓		71,000	> 95%	100%	Completed
Navale, Pudong New District, Shanghai 上海浦東新區嘉盈峰		<b>NEW</b> ✓		14,200	100%	100%	2023
Imperial Mansion, Hongkou District, Shanghai 上海虹口區招商雲璽	Residential Commercial	<b>NEW</b> ✓		36,000 11,000	100% -	49%	2024
Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰		<b>NEW</b> ✓		49,700	> 60%	100%	Completed
Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊	Sierra 嘉璟峰 Phase I (residential)	<b>NEW</b> ✓		125,000	~ 15%	100%	2024
	Others		✓	352,000	-		TBC
Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰		<b>Soft launched</b> ✓		59,000	-	100%	Completed
Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸		✓		75,000	~ 95%	47%	Completed
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰		✓		70,400	~ 45%	100%	2022

# Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2022	Group's Interest	Target completion		
		1H 2022 or before	2H 2022 or beyond						
<b>Integrated Project, Huadu District, Guagnzhou</b> 廣州花都大型綜合項目		Phase I <i>Soft launched</i> ✓ Phase II Others				99%	2023		
<b>Cosmo, Xinhuzhen West Site</b> 嘉云匯, 新華鎮西地塊			✓		Ph I: 187,000			-	2025
			✓		Ph II: 215,000 Others: 177,000			-	TBC
<b>K. Wah Plaza, Huadu, Guangzhou (Apartments)</b> 廣州花都嘉華廣場 (公寓)			✓		44,000	~ 70%	100%	Completed	
<b>Silver Cove, Silong Town, Dongguan</b> 東莞石龍鎮星際灣		Phase I, II & III	✓		236,000	~ 99%	100%	Completed	
<b>Bayview, Songshan Lake District, Dongguan</b> 東莞松山湖片區嘉譽灣			✓		159,000	~ 50%	100%	2022	
<b>J City, Jianghai District, Jiangmen</b> 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊			✓		278,600	~ 35%	100%	Completed	
<b>Jiajun Garden, Xinhui District, Jiangmen</b> 江門新會區嘉駿花園			✓		100,000	~ 80%	50%	2022	
<b>Ziwei Gongguan, Xinhui District, Jiangmen</b> 江門新會區紫薇公館			✓		74,100	~ 20%	30%	2022	

# Major Investment Properties

KWIH's Investment Properties		Type	GFA (sqm) (approx.)	Group's Interest	Status / Target completion
Hong Kong	<b>J SENSES</b>	Commercial	3,400	100%	Completed
	<b>Chantilly 肇輝臺6號</b>	Residential	5,100	100%	Completed
	<b>Commercial Complex at Twin Peaks 嘉悅商業項目</b>	Commercial	3,500	100%	Completed
	<b>Shops at K.Summit 嘉峯匯商舖</b>	Commercial	1,200	100%	Completed
Yangtze River Delta	<b>Shanghai K. Wah Centre 上海嘉華中心</b>	Office	72,000	69.6%	Completed
	<b>Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓</b>	Serviced Apartment	32,000	100%	Completed
	<b>Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓</b>	Serviced Apartment	26,000	100%	Completed
	<b>Palace Lane, Shanghai 上海嘉御里</b>	Commercial	8,000	100%	Completed
	<b>EDGE, Jingan District, Shanghai 上海靜安區盈凱文創廣場</b>	Office & Commercial	21,000	53.61%	Completed
	<b>WYSH, Changning District, Shanghai 上海長寧區翕悅里</b>	Office & Commercial	13,700	100%	2023
	<b>Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目</b>	Commercial	7,000	100%	Completed
Pearl River Delta	<b>Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓</b>	Hotel Office	32,000 13,000	100%	Completed
	<b>K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場</b>	Office & Commercial	38,000	100%	Completed
	<b>Cove Gala, Dongguan 東莞星際匯</b>	Commercial	11,400	100%	Completed

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**Thank You!**