

Press Release

For immediate release

KWIH Announces 2024 Annual Results Core Business and Financial Position Remain Solid

(Hong Kong – 27 March 2025) - **K. Wah International Holdings Limited** (“KWIH” or the “Group”) (Stock Code: 00173) today announced its annual results for the year ended 31 December 2024. Despite a challenging global economic environment, the Group maintained steady development amid market fluctuations, leveraging its robust business strategies and adaptable market responses, laying a solid foundation for future growth.

Mr. Francis Lui, Chairman of KWIH said,

“Before reporting on KWIH’s 2024 results, I would like first to acknowledge the passing of our founder, Dr. Lui Che-woo, in November 2024. As KWIH’s founding Chairman, under his leadership of 38 years, the Group has adhered to a steadfast commitment to quality, innovation and pragmatism in property development and has since grown into an integrated property developer and investor with a foothold in Hong Kong, the Yangtze River Delta, and the Pearl River Delta regions. I would like to express my heartfelt gratitude to Dr. Lui for his continuous support and guidance. I will continue to work closely with the Board and all of our team members to carry forward his vision.

During the period under review, the Group continued to execute its sales strategy for premium residential projects. The attributable contracted sales amounted to approximately HK\$6.9 billion, an increase of 17% compared to the previous year, reflecting sustained market demand for the Group’s projects. As of 31 December 2024, the Group had unrecognised attributable contracted sales of approximately HK\$11.7 billion, which are expected to be accounted for in the coming one to two years, providing a stable source of income for us. For the period under review, the Group’s attributable revenue was approximately HK\$8.4 billion, mainly from the property sales of Sierra in Nanjing, Cosmo in Guangzhou, K. Summit and the joint-venture project Grand Victoria in Hong Kong, along with rental income from Shanghai K. Wah Centre, etc. Profit attributable to equity holders amounted to approximately HK\$340 million. Underlying profit declined year-on-year to approximately HK\$360 million, primarily due to fewer completed projects with attributable contracted sales to be recognised and lower profit margins. The Board of Directors remains optimistic about our steady long-term development. The Board of Directors

recommends a final dividend of 5 HK cents per share. Together with the interim dividend of 4 HK cents per share paid, the total dividend for the year amounted to 9 HK cents per share.

In 2024, the global economic environment was impacted by the geopolitical situation and market volatility. Despite this, we maintained steady development in the complex market environment with our prudent financial management, solid business strategy, and flexible market responses. We proactively responded to policy changes, adjusted our sales strategy, and achieved solid results across several key projects in Hong Kong and the Mainland.”

Stable sales performance of premium projects

In Hong Kong, the remaining four special units of K. Summit in Kai Tak were sold during the period under review, achieving contracted sales of approximately HK\$190 million. Grand Victoria, the joint-venture harbourfront project in South West Kowloon, sold more than 230 units during the period under review. As of the end of December 2024, more than 1,300 units - approximately 91% of the total - had been sold. Stable sales of Villa Garda III in Tseung Kwan O and KT Marina 1 were recorded, with KT Marina 1 achieving cumulative sales of over 200 units. The handover of units at KT Marina 1, Grand Mayfair and Villa Garda is expected to commence in the first half of 2025, providing the market with more premium options.

In the Mainland, all 440 units of Avenir in Shanghai were launched in the first half of 2024 and sold, with total sales of approximately RMB3.7 billion, receiving a strong market response. The residential portion of Sierra in Nanjing made satisfactory progress, with over 95% of the launched units sold and delivered within the year, earning customer satisfaction. Total sales of approximately HK\$5.1 billion were recognised during the period under review, further consolidating the Group’s competitiveness in the Mainland market.

Quality projects to be rolled out

Looking ahead, the Group will continue to launch various premium projects, including the solely-owned projects located on King’s Road, Tin Hau, and Hospital Road, Mid-levels West, as well as the joint-venture project on Po Shan Road, providing more options to the market. The Group will closely monitor market dynamics and strategically market the launched projects in Hong Kong and the Mainland, including KT Marina 1, Grand Mayfair, Villa Garda in Hong Kong, Cavendish in Nanjing, VETTA in Suzhou, and Cosmo in Guangzhou, etc. Despite uncertainties in the market environment, the Group remains cautiously optimistic about its future development prospects.

Landbank replenishment in a prudent yet proactive manner

KWIH has maintained a prudent approach to acquiring quality land parcels, to maximise return potential. The Group solely acquired a project located on King's Road in Tin Hau, Hong Kong Island in 2023, with a total gross floor area (GFA) of approximately 43,000 sq. ft., which is currently under redevelopment. The Group's current land bank comprises a total attributable GFA of approximately 1.4 million sq. m. across Hong Kong and the Mainland, providing a solid foundation for the development of premium projects in the future.

Comprehensive investment property portfolio

The Group continues to expand its premium investment property portfolio to enhance its recurring income and cash flow base. As of the end of December 2024, the attributable GFA of the Group's investment property portfolio totalled 310,000 sq. m., with rental income (including hotel operations) amounted to approximately HK\$730 million, demonstrating stable profitability. The average occupancy rate for Shanghai K. Wah Centre and EDGE in Shanghai reached 90% and 100%, respectively. Notably, the occupancy rate for J SENSES, the commercial complex at Twin Peaks, and the shops at K. Summit in Hong Kong reached 100%, reflecting strong market recognition of the Group's properties.

Mr. Francis Lui said,

“KWIH has maintained a solid financial position. During the period under review, the Group proactively implemented various debt reduction measures and achieved significant results. As of 31 December 2024, the Group's net gearing ratio was 12%, reflecting a year-on-year decrease of 5%. Cash and bank deposits amounted to approximately HK\$9.6 billion, with undrawn bank loans of approximately HK\$17.7 billion. The Group possesses a healthy balance sheet and sufficient funds to capture investment opportunities in a timely manner.

Looking ahead to 2025, the global economic situation will continue to be affected by geopolitical risks and market volatility. The Group maintains a cautiously optimistic outlook on the medium- to long-term development of the property markets in Hong Kong and the Mainland. Leveraging our solid financial strength, extensive market experience, and flexible development strategies, we will continue to deliver distinctive, premium properties, creating long-term value to customers, shareholders, and society. Despite ongoing challenges, we are confident in steadily advancing in the future market environment and unlocking new opportunities.”

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

K. Wah International Holdings Limited (“KWIH”), listed in Hong Kong in 1987, is the property flagship of K. Wah Group. An integrated property developer and investor with a foothold in Hong Kong, the Yangtze River Delta and Pearl River Delta regions, KWIH encompasses a portfolio of large-scale residential communities and comprehensive development undertakings such as premium residential developments, Grade-A office towers, hotel and serviced apartments, and retail premises. Cresleigh Property, the property management arm of KWIH, delivers exceptional hotel serviced property management services guided by advanced and international standards in general to premium residential buildings, commercial facilities, office towers and real estate complexes. Driven by a keen market sense and a versatile strategy, and backed by strong financial capability, KWIH has built up a prime land reserve in major cities of China, and thus a strong foothold for future growth. KWIH held a 3.71% stake in Galaxy Entertainment Group Limited (stock code: 00027) as of 31 December 2024.

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