

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

INTERIM REPORT 2022 中期報告



Delivering Value with
Distinctive Quality
建優創值 力臻恆遠



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質優異見稱。

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舖，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，切合用家需要的同時，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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K. SUMMIT HONG KONG



Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

EXECUTIVE DIRECTORS

Mr. Francis Lui Yiu Tung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Mr. Alexander Lui Yiu Wah

NON-EXECUTIVE DIRECTOR

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. William Yip Shue Lam, *LLD*

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

AUDIT COMMITTEE

Dr. William Yip Shue Lam, *LLD (Chairman)*

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

Mr. Nip Yun Wing

REMUNERATION COMMITTEE

Dr. William Yip Shue Lam, *LLD (Chairman)*

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

Mr. Wong Kwai Lam

NOMINATION COMMITTEE

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA (Chairman)*

Dr. William Yip Shue Lam, *LLD*

Mr. Wong Kwai Lam

COMPANY SECRETARY

Ms. Cecilia Lee Wai Kwan

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

MUFG Fund Services (Bermuda) Limited

4th floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

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



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\$5,392 million and taking into account joint ventures and associated companies, total attributable revenue of the Group increased by 79% to HK\$5,787 million.
- Underlying profit increased by 1.2 times to HK\$1,063 million whereas, profit attributable to equity holders also increased by 39% to HK\$1,081 million.
- Attributable contracted sales of the Group for the Period amounted to HK\$12.4 billion.
- As of 30 June 2022, the Group had attributable contracted sales of HK\$15.5 billion in total yet to be recognised.
- Earnings per share was 34.51 HK cents and an interim dividend per share of 7 HK cents was declared.
- As of 30 June 2022, net asset value per share was HK\$14.3.
- The Group continues 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 2022 of 7 HK cents per share, totaling HK\$219,303,000, payable on 26 October 2022 to the shareholders whose names appear on the registers of members of the Company at the close of business on 19 September 2022 (2021: 7 HK cents per share, totaling HK\$218,888,000). It is expected that the dividend warrants will be posted to those entitled on 26 October 2022.



Management Discussion and Analysis

BUSINESS REVIEW

Operating Results

The revenue of the Group for the six months ended 30 June 2022 ("Period") was HK\$5,392 million, mainly derived from the property sales of K. Summit and Solaria in Hong Kong and Bayview in Dongguan, and the rental income of 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\$395 million) was HK\$5,787 million for the Period.

Profit attributable to equity holders of the Company was HK\$1,081 million, while underlying profit of the Group (before the net of tax fair value change of investment properties) was HK\$1,063 million for the Period.

The total comprehensive income attributable to equity holders of the Company for the Period was HK\$764 million after 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\$12.4 billion, mainly derived from Grand Mayfair and Villa Garda in Hong Kong, and Navale and Imperial Mansion in Shanghai as well as Cavendish and Sierra in Nanjing, Mainland China.

As of 30 June 2022, the Group had unrecognised attributable contracted sales amounted to approximately HK\$15.5 billion, expected to be accounted for from the second half of 2022 onwards.

Operation Review

Hong Kong

During the Period, the Group launched for sales the first batch of residential units of two joint venture projects, Grand Mayfair, MTR Kam Sheung Road Station in Yuen Long and Villa Garda, MTR LOHAS Park Station in Tseung Kwan O, in April and June respectively. More batches of units were put up for sale to meet the overwhelming market demand, resulting in attributable contracted sales amounted to approximately HK\$4.7 billion.

The handover of pre-sold units for K. Summit continued with the corresponding sales revenue of approximately HK\$3.1 billion recognised, while contracted sales for the Period amounted to approximately HK\$0.3 billion, leaving only a few standard units and some special units in stock. Construction of the Group's projects has progressed as scheduled.

The Group's investment properties continued to maintain satisfactory occupancy. Our premium dining and shopping arcade J SENSES achieved an average occupancy of 97% while the commercial complex at Twin Peaks and K. Summit were all leased out throughout the Period. Benefitting from the commercial complex of K. Summit becoming fully let and operational from late last year, rental revenue recorded an increase compared to the same period last year though partially offset by the concessions granted to tenants whose businesses were adversely affected by the fifth wave of COVID-19.

Mainland China

Despite the pandemic, the Group grasped the windows to launch five new projects during the Period. It comprised four wholly-owned projects, Navale in Shanghai, Cavendish and Sierra in Nanjing and Avanti in Suzhou, and a 49%-owned project, Imperial Mansion in Shanghai. They were generally well received by the market, particularly those in Shanghai with all residential units sold on launch day, generating total attributable contracted sales of around RMB5 billion for the Group. On the other hand, the construction of projects in Shanghai was suspended during the implementation of containment measures amid the COVID-19 outbreak, but resumed in June. Nevertheless, project delays are largely under control.

The handover of pre-sold units to buyers at Bayview in Dongguan commenced immediately following the completion of construction for the relevant residential blocks in June, with corresponding sales revenue of approximately HK\$1.1 billion recognised for the Period. The development of other parts of Bayview and other projects under construction progressed as scheduled.

Rental income decreased slightly primarily due to concessions granted to certain tenants in support of their businesses amid the containment measures in Shanghai. We however saw occupancy remain stable and the business environment improved gradually following the relaxation. Our prime office building, Shanghai K. Wah Centre, maintained an average occupancy of 98% while our serviced apartments achieved an overall occupancy of around 90%. Palace Lane and EDGE were fully let as of the Period end and other commercial facilities continued to achieve satisfactory occupancy.

Investment in GEG

The Group maintains the investment of 162 million shares, or an approximate 3.73% interest, in GEG carried at fair market value. As of 30 June 2022, the share price of GEG was HK\$46.8 as compared with HK\$40.4 as of 31 December 2021. The increase in fair value of approximately HK\$1 billion was directly recorded in reserve.

MARKET REVIEW AND OUTLOOK

Global, Mainland China and Hong Kong

During the Period, major economies kicked off new rounds of interest rate hiking to combat inflation. Escalating global geopolitical tensions and the pandemic have severely been disturbing the global supply chain, and energy and food supplies. Soaring energy and food prices in turn drove inflation rates even higher. United States ("US") inflation rate reached a new 40-year high. In addition to hiking its interest rate, money supply is also being tightened. As a result, US recorded negative GDP growth in the first two quarters of 2022 consecutively.

Inflation rate only grew relatively moderate in Mainland China and Hong Kong in the Period. Ongoing outbreaks of COVID-19 variants in Mainland China and Hong Kong however affected their economic activities severely. Containment measures in several major cities in Mainland China since March dragged its GDP growth down to 0.4% in the second quarter from 4.8% in the first quarter. In Hong Kong, GDP contracted by 3.9% and 1.3% in the first and second quarter respectively.

The property market in Hong Kong and Mainland China

The fifth wave of COVID-19 in Hong Kong from early February 2022 and the consequential stringent quarantine measures continued to have restricted international travelers to Hong Kong and significant adverse impacts on some industries, particularly retail, hospitality, food and beverage. The Hong Kong economy overall has been severely disrupted while unemployment rate became more stabilised lately, reflecting Hong Kong's resilience. With the social distancing measures in place and negative sentiments growing, primary and secondary property market transactions dropped by 41% and 37% year-on-year respectively in the Period while average transacted price in the secondary market recorded only a slight decline. Nevertheless, the Group managed to successfully launch the sale of two development projects at MTR stations, Grand Mayfair and Villa Garda in the Period and will continue to launch more units to meet buyers' demand.

On the other hand, the sentiment of Mainland China property market continued to be overshadowed by the pandemic and the debt crisis of its financially over-leveraged property developers and the consequential impacts. Home sales in China have generally been deterred with sales amount in the Period dropped by 32% year-on-year nationally. While the Zero-COVID policy remains, stringent containment measures began to be lifted in June in Shanghai and the Group grasped the window to launch its residential project, Navale, Pudong, with all launched units sold out. The Group also launched Sierra, residential portion of its mega comprehensive development in Nanjing for sale in late June 2022 receiving overwhelming responses, and will continue to launch more units to meet buyers' demand upon relevant pre-sale consents are available.

Land bank replenishment

The Group participated in a number of land auctions or tenders in the Period. The Group has also been exploring various alternatives to actively seek new investment opportunities. In February 2022, the Group partnered with a local government-owned enterprise in a joint venture for an urban redevelopment project in Huangpu District, Guangzhou. After the Period end, the Group also secured a new land parcel at Hospital Road, Hong Kong in July on sole basis. 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.

Conclusion

Major economies have kicked off their interest rate-hiking cycles. In particular, US has raised its Federal funds rate by 2.25% since the beginning of the year and more is expected to come.

With Hong Kong dollars pegged to the US dollars, the US Federal funds rate hikes have been driving higher the HIBORs, referenced to which mortgage rates are set, and damping market sentiment. Nevertheless, resilient buyers' demand in Hong Kong still ensured the stability of the residential property market while unemployment rate has been stabilising and trending down. The debt crisis amongst mainland developers is yet to be over. Some homebuyers recently stopped paying mortgages on unfinished homes in some cities which may further dampen buyers' sentiment in Mainland China. We however note mortgage rates there are declining and banks are speeding up approvals and release of mortgage funding to buyers which we believe will provide support in stabilising the property market in the second half of 2022.

Despite the challenging business environment ahead, demand for quality residential properties by potential buyers always remains. The Group continues to be cautiously optimistic on the stable and healthy development of the local and Mainland China property markets in the medium to long term. This year also marks the 30th anniversary of the Group's presence in Mainland China property market. On the back of its extensive experience garnered over the years, the Group will continue to launch more premium new projects for sale according to the philosophies of "K. Wah Plus" and the persistence in delivering impeccable quality projects. Meanwhile, the "Northern Metropolis Development Strategy" will be conducive to the integrated development of Hong Kong with Shenzhen as well as integration with other cities in the Guangdong-Hong Kong-Macao Greater Bay Area, thereby creating more opportunities. It is also expected the new government of Hong Kong will implement more policies to ensure a healthy property market. The Group will capitalize on its solid financial strengths and prudent land replenishment strategy to grasp various opportunities for development in Hong Kong, the Yangtze River Delta and Pearl River Delta regions.

REVIEW OF FINANCE

Financial Position

The financial position of the Group remained satisfactory. As of 30 June 2022, total funds employed (being total equity and total borrowings) were HK\$61 billion (31 December 2021: HK\$64 billion). The number of issued shares of the Company increased to 3,132,894,615 as of 30 June 2022 (31 December 2021: 3,130,234,615) as a result of the exercise of share options 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 2022, the Group's borrowings of bank loans decreased to HK\$14,915 million (31 December 2021: HK\$18,984 million) and out of which, 44% is 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\$197 million which is due after five years. The average interest rate for the Group during the Period increased from 1.6% of last year to 1.8% as market rates hiking.

As of 30 June 2022, the Group had available undrawn banking facilities totaling HK\$20,394 million (31 December 2021: HK\$18,132 million), comprising HK\$15,510 million (31 December 2021: HK\$12,686 million) for working capital and HK\$4,884 million (31 December 2021: HK\$5,446 million) for project facility purposes.

As of 30 June 2022, the Group's cash and bank deposits stood at HK\$6,771 million (31 December 2021: HK\$8,137 million), with approximately 76% held in Renminbi. The gearing ratio, defined as the ratio of total borrowings less cash and bank deposits to total equity, decreased from 24% as of last year end to 18% as of 30 June 2022, resulting from its strong contracted sales.

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 for a total amount of HK\$2.9 billion (31 December 2021: HK\$2.9 billion) were executed for three years or five years as of the Period end.

Of the Group's bank loans of HK\$14,915 million as of 30 June 2022, approximately 84% was denominated in Hong Kong dollars, with the remainder in Renminbi. Approximately 81% 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 2022, certain subsidiaries of the Group pledged assets (comprising investment properties, development properties, right-of-use assets, and buildings) with aggregate carrying values of HK\$16,099 million (31 December 2021: HK\$20,374 million) to banks in order to secure the Group's borrowing facilities.

Guarantees

As of 30 June 2022, the Group has executed guarantees in favour of banks in respect of facilities granted to certain joint ventures and associated companies, amounting to HK\$10,678 million (31 December 2021: HK\$12,737 million) and HK\$2,664 million (31 December 2021: HK\$980 million) respectively, of which facilities totaling HK\$6,034 million (31 December 2021: HK\$7,670 million) and HK\$1,260 million (31 December 2021: HK\$684 million) respectively have been utilised. In addition, the Group provided guarantees amounting to HK\$1,616 million (31 December 2021: HK\$1,808 million) in respect of mortgage facilities granted by banks relating to mortgage loans arranged for purchasers of the Group's properties.

As of 30 June 2022, 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\$29,663 million (31 December 2021: HK\$29,943 million), HK\$9,359 million (31 December 2021: HK\$10,089 million) and HK\$2,664 million (31 December 2021: HK\$980 million) respectively. Of these, facilities totaling HK\$13,832 million (31 December 2021: HK\$17,127 million), HK\$5,956 million (31 December 2021: HK\$6,332 million) and HK\$1,260 million (31 December 2021: HK\$684 million) respectively have been utilised.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2022, the Group, excluding its associated companies and joint ventures, employs 1,011 employees in Hong Kong and Mainland China. Employees cost, excluding Directors' emoluments, amounted to approximately HK\$266 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 in 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 26, 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 2022 and the condensed consolidated profit and loss statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and other 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” issued by the Hong Kong Institute of Certified Public Accountants. 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”. 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” issued by the Hong Kong Institute of Certified Public Accountants. 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”.

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince’s Building
Central, Hong Kong
24 August 2022



Condensed Consolidated Profit and Loss Statement (unaudited)

				For the six months ended 30 June	
		Note	2022 HK\$'000	2021 HK\$'000	
Revenue	6		5,391,730	2,510,912	
Cost of sales			(3,686,276)	(1,279,498)	
Gross profit			1,705,454	1,231,414	
Other operating income			261,174	136,355	
Other net gains			126,324	30,983	
Fair value gain on transfer of investment properties to development properties			–	482,477	
Change in fair value of investment properties			25,329	38,199	
Other operating expenses			(324,721)	(195,218)	
Administrative expenses			(336,768)	(324,125)	
Finance costs	7		(30,135)	(18,111)	
Share of (losses)/profits of joint ventures			(16,225)	18,123	
Share of profits of associated companies			18,210	24,218	
Profit before taxation	8		1,428,642	1,424,315	
Taxation charge	9		(318,915)	(612,823)	
Profit for the period			1,109,727	811,492	
Attributable to:					
Equity holders of the Company			1,081,087	776,278	
Non-controlling interests			28,640	35,214	
			1,109,727	811,492	
Earnings per share	10		HK cents	HK cents	
Basic			34.51	24.83	
Diluted			34.51	24.78	



Condensed Consolidated Statement of Comprehensive Income (unaudited)

	For the six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Profit for the period	1,109,727	811,492
Other comprehensive (loss)/income:		
<i>Item that will not be reclassified to profit and loss:</i>		
Change in fair value of financial assets at fair value through other comprehensive income	1,039,898	308,720
<i>Item that may be reclassified to profit and loss:</i>		
Exchange differences arising from translation	(1,415,489)	333,787
Other comprehensive (loss)/income for the period	(375,591)	642,507
Total comprehensive income for the period	734,136	1,453,999
Total comprehensive income attributable to:		
Equity holders of the Company	763,953	1,401,653
Non-controlling interests	(29,817)	52,346
	734,136	1,453,999



Condensed Consolidated Balance Sheet

As at 30 June 2022

	Note	(unaudited) 30 June 2022 HK\$'000	(audited) 31 December 2021 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		332,900	356,821
Investment properties		16,422,091	16,946,902
Right-of-use assets		22,286	23,226
Joint ventures		11,242,903	11,225,144
Associated companies		2,562,569	3,120,932
Financial assets at fair value through other comprehensive income		7,604,253	6,564,355
Deferred taxation assets		139,258	146,223
Derivative financial instruments		65,483	–
Other non-current assets		2,240,118	2,367,954
		40,631,861	40,751,557
Current assets			
Development properties		23,054,540	26,835,315
Inventories		1,716	1,362
Amount due from a joint venture		54,634	129,003
Debtors and prepayments	13	527,569	587,710
Land and tender deposits		50,000	100,000
Derivative financial instruments		11,510	–
Financial assets at fair value through profit or loss		245,077	1,166,702
Taxes recoverable		1,089,225	789,386
Cash and cash equivalents	14	6,771,248	8,136,563
		31,805,519	37,746,041
Total assets		72,437,380	78,497,598
EQUITY			
Share capital	15	313,289	313,023
Reserves		44,357,117	43,585,993
Shareholders' funds		44,670,406	43,899,016
Non-controlling interests		1,230,146	1,316,418
Total equity		45,900,552	45,215,434
LIABILITIES			
Non-current liabilities			
Borrowings	16	8,354,234	16,385,011
Derivative financial instruments		–	22,743
Lease liabilities		7,019	5,455
Deferred taxation liabilities		2,767,786	2,860,327
		11,129,039	19,273,536
Current liabilities			
Amounts due to joint ventures		1,478,699	773,232
Amounts due to associated companies		58,238	142,289
Creditors, accruals and other liabilities	17	2,082,026	2,429,360
Pre-sales deposits		4,320,046	3,891,367
Current portion of borrowings	16	6,560,433	2,598,955
Derivative financial instruments		–	3,338
Taxes payable		908,347	4,170,087
		15,407,789	14,008,628
Total liabilities		26,536,828	33,282,164
Total equity and liabilities		72,437,380	78,497,598
Net current assets		16,397,730	23,737,413
Total assets less current liabilities		57,029,591	64,488,970

Condensed Consolidated Cash Flow Statement (unaudited)

	For the six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Net cash generated from operating activities	773,550	1,801,408
Cash flows from investing activities		
Additions to investment properties	(70,135)	(972,558)
Net changes in balances with joint ventures	721,341	(41,324)
Net changes in balances with associated companies	404,103	(31,012)
Decrease in financial assets at fair value through profit or loss	904,934	1,230,197
Proceeds from disposal of investment properties	–	14,157
Dividends received from associated companies	88,250	20,000
Others	88,383	9,024
Net cash from investing activities	2,136,876	228,484
Cash flows from financing activities		
New bank loans	6,789,875	5,832,064
Repayments of bank loans	(10,761,737)	(9,172,908)
Redemption of guaranteed notes	–	(450,000)
Principal elements of lease liabilities	(3,080)	(2,517)
Capital contribution from non-controlling interests	2,105	3,345
Repayment of capital to non-controlling interests	(58,560)	–
Issues of new shares	7,437	–
Net cash used in financing activities	(4,023,960)	(3,790,016)
Net decrease in cash and cash equivalents	(1,113,534)	(1,760,124)
Cash and cash equivalents at beginning of the period	8,136,563	7,673,477
Changes in exchange rates	(251,781)	52,333
Cash and cash equivalents at end of the period	6,771,248	5,965,686



Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2022

	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 2022	313,023	9,380,198	34,205,795	43,899,016	1,316,418	45,215,434
Comprehensive income						
Profit for the period	-	-	1,081,087	1,081,087	28,640	1,109,727
Other comprehensive loss						
Other comprehensive loss for the period	-	(317,134)	-	(317,134)	(58,457)	(375,591)
Transactions with equity holders						
Issue of shares upon exercise of share options	266	7,171	-	7,437	-	7,437
Lapse of share options	-	(3,577)	3,577	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	2,105	2,105
Repayment of capital to non-controlling interests	-	-	-	-	(58,560)	(58,560)
At 30 June 2022	313,289	9,066,658	35,290,459	44,670,406	1,230,146	45,900,552
At 1 January 2021	312,697	11,756,794	31,507,280	43,576,771	1,248,191	44,824,962
Comprehensive income						
Profit for the period	-	-	776,278	776,278	35,214	811,492
Other comprehensive income						
Other comprehensive income for the period	-	625,375	-	625,375	17,132	642,507
Transactions with equity holders						
Fair value of share options	-	5,652	-	5,652	-	5,652
Lapse of share options	-	(183)	183	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	3,345	3,345
At 30 June 2021	312,697	12,387,638	32,283,741	44,984,076	1,303,882	46,287,958



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 Mainland China.

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 24 August 2022.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2022 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 2021 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 2021, except as stated below.

The adoption of amendments and improvements to standards

In 2022, the Group adopted the following amendments and improvements to standards, which are relevant to its operations.

HKAS 16 (Amendment)	Property, Plant and Equipment: Proceeds before Intended Use
HKAS 37 (Amendment)	Onerous Contracts — Cost of Fulfilling a Contract
HKFRS 3 (Amendment)	Reference to the Conceptual Framework
HKFRS 9 (Amendment)	Financial Instruments
HKFRS 16 (Amendment)	Leases
Annual Improvements to HKFRSs 2018–2020 Cycle	

The above amendments and improvements 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 standard, amendments to standards, practice statement and interpretation that are not yet effective

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2023
HKAS 1 (Amendment) and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
HKAS 8 (Amendment)	Definition of Accounting Estimates	1 January 2023
HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 17 and HKFRS 17 (Amendment)	Insurance Contracts	1 January 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023

The Group will adopt the above new standard, amendments to standards, practice statement 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 standard, amendments to standards, practice statement 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 2021.

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 2021.

There have been no material changes in the Group's financial risk management structure, policies and procedures since year ended 31 December 2021.

(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 2022 and 31 December 2021, 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 2021, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 June 2022.

5 SEGMENT INFORMATION

The Group is principally engaged in property development and investment in Hong Kong and Mainland China. 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, fair value gain on transfer of investment properties to development properties 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 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 China HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 June 2022					
Revenue from contracts with customers:					
— Recognised at a point in time	3,427,392	1,624,612	—	—	5,052,004
— Recognised over time	—	—	—	21,962	21,962
Revenue from other sources:					
— Rental income	—	—	317,764	—	317,764
Revenue	3,427,392	1,624,612	317,764	21,962	5,391,730
Adjusted EBITDA	1,108,812	173,574	261,335	(158,726)	1,384,995
Other income and expenses/gains, net					62,777
Depreciation and amortisation					(16,309)
Change in fair value of investment properties			25,329		25,329
Finance costs					(30,135)
Share of (losses)/profits of joint ventures	(17,639)	1,414			(16,225)
Share of (losses)/profits of associated companies	(5,944)	24,154			18,210
Profit before taxation					1,428,642
Taxation charge					(318,915)
Profit for the period					1,109,727
As at 30 June 2022					
Segment assets	5,935,017	27,549,684	16,975,744	—	50,460,445
Other assets	—	—	—	8,116,829	8,116,829
Joint ventures	9,642,628	1,654,909	—	—	11,297,537
Associated companies	2,531,563	31,006	—	—	2,562,569
Total assets	18,109,208	29,235,599	16,975,744	8,116,829	72,437,380
Total liabilities	6,653,514	16,305,060	3,542,765	35,489	26,536,828
Six months ended 30 June 2021					
Revenue from contracts with customers:					
— Recognised at a point in time	724,908	1,424,620	—	—	2,149,528
— Recognised over time	—	—	—	30,108	30,108
Revenue from other sources:					
— Rental income	—	—	331,276	—	331,276
Revenue	724,908	1,424,620	331,276	30,108	2,510,912
Adjusted EBITDA	363,612	440,662	263,678	(144,390)	923,562
Other income and expenses/gains, net					(27,880)
Depreciation and amortisation					(16,273)
Fair value gain on transfer of investment properties to development properties			482,477		482,477
Change in fair value of investment properties			38,199		38,199
Finance costs					(18,111)
Share of (losses)/profits of joint ventures	(12,689)	30,812			18,123
Share of (losses)/profits of associated companies	(3,153)	27,371			24,218
Profit before taxation					1,424,315
Taxation charge					(612,823)
Profit for the period					811,492
As at 31 December 2021					
Segment assets	9,342,789	30,072,938	17,612,943	—	57,028,670
Other assets	—	—	—	6,993,849	6,993,849
Joint ventures	9,479,467	1,874,680	—	—	11,354,147
Associated companies	3,113,050	7,882	—	—	3,120,932
Total assets	21,935,306	31,955,500	17,612,943	6,993,849	78,497,598
Total liabilities	10,732,773	18,930,062	3,543,888	75,441	33,282,164
Additions to non-current assets:					
Six months ended 30 June 2022	131	6,849	70,427	48	77,455
Six months ended 30 June 2021	716	9,501	972,587	278	983,082

5 SEGMENT INFORMATION (cont'd)**Geographical segment information**

The Group operates in two (2021: two) main geographical areas: Hong Kong and Mainland China. The revenue for the six months ended 30 June 2022 and 2021 and total non-current assets (other than joint ventures, associated companies, financial assets at fair value through other comprehensive income, deferred taxation assets, derivative financial instruments and other non-current assets) as at 30 June 2022 and 31 December 2021 by geographical area are as follows:

	2022 HK\$'000	2021 HK\$'000
Revenue		
Hong Kong	3,470,967	758,472
Mainland China	1,920,763	1,752,440
	5,391,730	2,510,912
	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Non-current assets		
Hong Kong	2,977,167	2,978,471
Mainland China	13,800,110	14,348,478
	16,777,277	17,326,949

6 REVENUE

	2022 HK\$'000	2021 HK\$'000
Sales of properties	5,052,004	2,149,528
Rental income	317,764	331,276
Hotel operations	21,962	30,108
	5,391,730	2,510,912

7 FINANCE COSTS

	2022 HK\$'000	2021 HK\$'000
Interest expenses		
Bank loans, guaranteed notes, overdrafts and others	175,753	197,904
Lease liabilities	539	363
	176,292	198,267
Capitalised as cost of properties under development	(146,157)	(180,156)
	30,135	18,111

8 PROFIT BEFORE TAXATION

	2022 HK\$'000	2021 HK\$'000
Profit before taxation is stated after crediting:		
Interest income	139,232	83,052
Dividend income from financial assets at fair value through other comprehensive income	48,745	–
Gain on disposal of investment property	–	4,555
Net fair value gains on derivative financial instruments	103,074	25,791
Net fair value gains on financial assets at fair value through profit or loss	9,259	12,492
Net exchange gains	31,162	7,421
and after charging:		
Cost of properties sold	3,631,540	1,219,024
Selling and marketing expenses	263,563	139,773
Depreciation for property, plant and equipment (net of amount capitalised under properties under development of HK\$237,000 (2021: HK\$313,000))	13,035	13,595
Depreciation for right-of-use assets	3,274	2,678
Lease expenses	4,239	3,983
Net loss on settlement of derivative financial instruments	17,155	17,880

9 TAXATION CHARGE

	2022 HK\$'000	2021 HK\$'000
Current		
Hong Kong profits tax	153,316	53,310
Mainland China		
— Income tax	114,651	112,779
— Land appreciation tax	31,364	318,124
Over-provision in previous years	(18)	–
Deferred	19,602	128,610
	318,915	612,823

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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 Mainland China has been provided at the rate of 25% (2021: 25%). There is no income tax provided on other comprehensive income.

Land appreciation tax in Mainland China 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.



Notes to the Interim Financial Information

10 EARNINGS PER SHARE

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

	2022	2021
	HK\$'000	HK\$'000
Profit attributable to equity holders of the Company	1,081,087	776,278
	Number of shares	
	2022	2021
Weighted average number of shares for calculating basic earnings per share	3,132,451,282	3,126,974,615
Effect of dilutive potential ordinary shares — Share options	–	5,237,526
Weighted average number of shares for calculating diluted earnings per share	3,132,451,282	3,132,212,141

11 DIVIDEND

The Board of Directors has declared an interim cash dividend of HK\$219,303,000 (being 7 HK cents per share) (2021: 7 HK cents per share, totaling HK\$218,888,000). This dividend will be accounted for as an appropriation of retained earnings in the year ending 31 December 2022.

12 CAPITAL EXPENDITURE

For the six months ended 30 June 2022, the Group incurred HK\$1.3 million (2021: HK\$2.4 million) on property, plant and equipment.

13 DEBTORS AND PREPAYMENTS

	30 June	31 December
	2022	2021
	HK\$'000	HK\$'000
Trade debtors	8,576	4,916
Other debtors	242,128	222,314
Amounts due from non-controlling interests	50,865	–
Prepayments and other deposits	31,297	45,264
Sales commissions	18,658	34,999
Sales taxes	176,045	280,217
	527,569	587,710

Trade debtors mainly comprise rental receivables. Rental from tenants is due and payable in advance.

13 DEBTORS AND PREPAYMENTS (cont'd)

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 2022 HK\$'000	31 December 2021 HK\$'000
Within one month	5,223	2,336
Two to three months	2,664	505
Four to six months	474	26
Over six months	215	2,049
	8,576	4,916

14 CASH AND CASH EQUIVALENTS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Cash at bank and in hand	4,881,910	5,755,119
Short-term and other bank deposits	1,889,338	2,381,444
Cash and cash equivalents	6,771,248	8,136,563

15 SHARE CAPITAL

	2022		2021	
	Shares of HK\$0.10 each Number of shares	HK\$'000	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	3,130,234,615	313,023	3,126,974,615	312,697
Share options exercised	2,660,000	266	–	–
At 30 June	3,132,894,615	313,289	3,126,974,615	312,697

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, share options to subscribe for 2,660,000 shares (2021: nil) were exercised.

15 SHARE CAPITAL (cont'd)

The outstanding share options have the following exercise periods and exercise prices per share:

Exercise period	Exercise price HK\$	Number of share options	
		30 June 2022	31 December 2021
21 January 2017 to 20 January 2022	2.796	–	6,030,000
17 July 2018 to 16 July 2023	4.760	15,630,000	16,480,000
18 July 2019 to 17 July 2024	4.520	17,588,000	18,568,000
15 July 2021 to 14 July 2026	3.462	23,940,000	24,920,000
		57,158,000	65,998,000

16 BORROWINGS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Long-term bank loans		
Secured	2,389,500	3,297,349
Unsecured	12,525,167	14,786,617
	14,914,667	18,083,966
Unsecured short-term bank loans	–	900,000
	14,914,667	18,983,966
Current portion included in current liabilities	(6,560,433)	(2,598,955)
	8,354,234	16,385,011

17 CREDITORS, ACCRUALS AND OTHER LIABILITIES

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Trade creditors	1,173,450	1,739,999
Other creditors	124,554	103,901
Accrued operating expenses	534,298	325,067
Rental and other deposits received	246,124	254,699
Lease liabilities — current portion	3,600	5,694
	2,082,026	2,429,360

Trade creditors mainly comprise construction cost payables.

The aging analysis of the trade creditors of the Group based on the date of the invoices is as follows:

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Within one month	1,165,097	1,732,094
Two to three months	1,890	3,025
Four to six months	1,462	1,718
Over six months	5,001	3,162
	1,173,450	1,739,999

18 COMMITMENTS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Contracted but not provided for commitments in respect of		
Property investment	248,737	304,513
Property development		
— subsidiaries	2,772,791	1,831,228
— joint ventures and associated companies	4,630,311	1,864,685
	7,651,839	4,000,426

19 GUARANTEES

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

	30 June 2022		31 December 2021	
	Outstanding HK\$'000	Utilised HK\$'000	Outstanding HK\$'000	Utilised HK\$'000
Joint ventures	10,677,706	6,034,181	12,736,762	7,670,048
Associated companies	2,664,050	1,259,989	980,000	683,885
Properties buyers (note)	1,616,492	1,616,492	1,807,975	1,807,975
	14,958,248	8,910,662	15,524,737	10,161,908

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 Mainland China. 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 2022, no provision on the above guarantees was made (31 December 2021: nil).

As at 30 June 2022, 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\$29,663 million (31 December 2021: HK\$29,943 million), HK\$9,359 million (31 December 2021: HK\$10,089 million) and HK\$2,664 million (31 December 2021: HK\$980 million) respectively. Of these, facilities totaling HK\$13,832 million (31 December 2021: HK\$17,127 million), HK\$5,956 million (31 December 2021: HK\$6,332 million) and HK\$1,260 million (31 December 2021: HK\$684 million) respectively have been utilised.

20 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:

- Key management personnel comprise Executive Directors of the Company and their emoluments amounted to HK\$31,466,000 (2021: HK\$32,830,000).
- Rental income from an investee company amounted to HK\$778,000 (2021: HK\$769,000) based on the terms of rental agreement between the parties.
- Rental expenses to related companies amounted to HK\$2,965,000 (2021: HK\$6,963,000) based on the terms of master lease agreement executed between the parties.

Other Information

DIRECTORS' INTERESTS IN SECURITIES AND UNDERLYING SHARES

As of 30 June 2022, the interests and short positions of each director of the Company ("Director") in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO), and the details of any right to subscribe for Shares and of the exercise of such rights, as required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("HK Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities ("Listing Rules") on the HK Stock Exchange, were as follows:

(a) 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		
Lui Che-woo	31,005,941	8,317,120 ⁽¹⁾	334,612,213 ⁽²⁾	1,675,533,769 ⁽³⁾	2,049,469,043	65.42
Francis Lui Yiu Tung	11,138,035	–	–	1,675,533,769 ⁽³⁾	1,686,671,804	53.84
Paddy Tang Lui Wai Yu	27,457,605	–	210,000 ⁽⁴⁾	1,675,533,769 ⁽³⁾	1,703,201,374	54.37
Alexander Lui Yiu Wah	17,851,428	–	4,005,183 ⁽⁵⁾	1,675,533,769 ⁽³⁾	1,697,390,380	54.18
Moses Cheng Mo Chi	849,175	–	–	–	849,175	0.03
William Yip Shue Lam	1,052,726	–	–	–	1,052,726	0.03
Wong Kwai Lam	1,040,000	–	–	–	1,040,000	0.03
Nip Yun Wing	160,000	–	–	–	160,000	0.01

Unless otherwise stated, all personal interests stated above were held by the respective Directors in the capacity of beneficial owners.

Notes:

- (1) Dr. Lui Che-woo is deemed to be interested in 8,317,120 Shares through the interests of his spouse.
- (2) Such Shares are held by companies which are controlled by Dr. Lui Che-woo.
- (3) Such interests in the Shares are indirectly held by a company which is the trustee of a discretionary family trust established by Dr. Lui Che-woo as settlor. Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah are deemed to be interested in those Shares by virtue of being the discretionary beneficiaries of the discretionary family trust.
- (4) Such Shares are held by a company controlled by Mrs. Paddy Tang Lui Wai Yu.
- (5) Such Shares are held by a company 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 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 2022, there was no option outstanding under the 2021 Share Option Scheme.

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 and consultants 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 2022 were as follows:

Holders	Date of grant	Number of options			Held at 30 June 2022	Exercise price per Share (HK\$)	Exercise period
		Held at 1 January 2022	Exercised during the period	Lapsed during the period			
Lui Che-woo	17 Jul 2017	2,900,000	–	–	2,900,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	3,000,000	–	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Francis Lui Yiu Tung	21 Jan 2016	1,300,000	1,300,000 ^(a)	–	–	2.796	21 Jan 2017–20 Jan 2022
	17 Jul 2017	1,300,000	–	–	1,300,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	1,300,000	–	–	1,300,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	1,300,000	–	–	1,300,000	3.462	15 Jul 2021–14 Jul 2026
Paddy Tang Lui Wai Yu	21 Jan 2016	1,000,000	500,000 ^(a)	500,000	–	2.796	21 Jan 2017–20 Jan 2022
	17 Jul 2017	2,900,000	–	–	2,900,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	3,000,000	–	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Alexander Lui Yiu Wah	21 Jan 2016	2,800,000	500,000 ^(a)	2,300,000	–	2.796	21 Jan 2017–20 Jan 2022
	17 Jul 2017	2,900,000	–	–	2,900,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	3,000,000	–	–	3,000,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	3,100,000	–	–	3,100,000	3.462	15 Jul 2021–14 Jul 2026
Moses Cheng Mo Chi	17 Jul 2017	160,000	–	–	160,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	160,000	–	–	160,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	160,000	–	–	160,000	3.462	15 Jul 2021–14 Jul 2026
William Yip Shue Lam	17 Jul 2017	160,000	–	–	160,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	160,000	–	–	160,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	160,000	–	–	160,000	3.462	15 Jul 2021–14 Jul 2026
Wong Kwai Lam	21 Jan 2016	160,000	160,000 ^(b)	–	–	2.796	21 Jan 2017–20 Jan 2022
	17 Jul 2017	160,000	–	–	160,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	160,000	–	–	160,000	4.520	18 Jul 2019–17 Jul 2024
	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
Employees ^(c) (in aggregate)	21 Jan 2016	770,000	200,000 ^(d)	570,000	–	2.796	21 Jan 2017–20 Jan 2022
	17 Jul 2017	5,720,000	–	650,000	5,070,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	7,438,000	–	730,000	6,708,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	13,680,000	–	980,000	12,700,000	3.462	15 Jul 2021–14 Jul 2026
Consultants (in aggregate)	17 Jul 2017	280,000	–	200,000	80,000	4.760	17 Jul 2018–16 Jul 2023
	18 Jul 2018	350,000	–	250,000	100,000	4.520	18 Jul 2019–17 Jul 2024

Notes:

- (a) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the period was HK\$3.010 per share.
- (b) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the period was HK\$3.060 per share.
- (c) 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 2022 and at 30 June 2022	Exercise price per Share (HK\$)	Exercise period
Tang Eugene Justin	17 Jul 2017	120,000	4.760	17 Jul 2018–16 Jul 2023
Yue Chung	18 Jul 2018	130,000	4.520	18 Jul 2019–17 Jul 2024
	15 Jul 2020	300,000	3.462	15 Jul 2021–14 Jul 2026

- (d) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the period was HK\$3.030 per share.

All the options granted were subject to a one-year vesting period.

No option was granted or cancelled under the 2011 Share Option Scheme during the period of six months ended 30 June 2022.

All the interests stated above represent long positions.

Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, by virtue of their deemed interests in the Shares as described in Note (3) on page 27 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 2022, 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 2022, 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 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
CWL Assets (PTC) Limited	Trustee	1,675,533,769	53.48
HSBC International Trustee Limited	Trustee	1,670,183,737 ⁽¹⁾	53.31
Super Focus Company Limited	Beneficial owner	1,120,247,673	35.76
Star II Limited	Interest of controlled corporation	264,752,460	8.45
Favor Right Investments Limited	Beneficial owner	229,857,444	7.34
Lui Che Woo Foundation Limited	Beneficial owner	206,285,639	6.58
Premium Capital Profits Limited	Beneficial owner	184,229,079	5.88

Note:

- (1) HSBC International Trustee Limited is the trustee of the trust established by Dr. Lui Che-woo as the settlor, was interested in 1,670,183,737 Shares of the Company. Following the acquisition of Shares of the Company during the period, the shareholding of HSBC International Trustee Limited was increased to 1,675,533,769 Shares. Such Shares are the aggregation of (i) 229,857,444 Shares held by Favor Right Investments Limited, (ii) 60,676,192 Shares held by Best Chance Investments Ltd., (iii) 1,120,247,673 Shares held by Super Focus Company Limited, (iv) 184,229,079 Shares held by Premium Capital Profits Limited, and (v) 80,523,381 Shares held by Mark Liaison Limited; all the aforesaid companies are wholly-owned by a company controlled by the trust.

There was duplication of interests of 1,675,533,769 Shares among Dr. Lui Che-woo, 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, 60,676,192 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 2022, 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 2022, 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	2,444,681	680,714
Current assets	97,862,933	26,730,596
Current liabilities	(19,775,299)	(6,305,725)
	80,532,315	21,105,585
Share capital	3,498,042	1,415,490
Reserves	2,589,427	697,701
Amounts due to shareholders	46,495,624	11,746,915
Non-current liabilities	27,949,222	7,245,479
	80,532,315	21,105,585

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 during the period of six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee of the Company met on 17 August 2022 to review the Company's accounting principles and practices and to discuss audit strategy, risk management and internal control and financial reporting matters. The Group's unaudited interim results for the six months ended 30 June 2022 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 10 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 2022 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 2022, the Company has complied with the code provisions ("CPs") set out in Part 2 of the Corporate Governance Code in Appendix 14 to the Listing Rules, apart from the deviations from (i) CP B.2.2 (retirement by rotation of directors); and (ii) CP C.2.1 (roles of chairman and managing director). The chairman and the managing director are not subject to retirement by rotation. The roles of chairman and managing director have not been separated.

The Board believes that the underlying rationale to deal with such deviations as mentioned under the section headed "COMPLIANCE WITH APPENDIX 14 OF THE LISTING RULES" in the Corporate Governance Report of its 2021 Annual Report still holds. The Board has taken alternative steps to address such deviations. The Board will continue to review and recommend such steps and actions as appropriate in the circumstances of such deviations.

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

Subsequent to the publication of the 2021 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 retired as an independent non-executive director of China Mobile Limited and China Resources Beer (Holdings) Company Limited with effect from 18 May 2022 and 21 June 2022 respectively. Dr. Cheng has been appointed as a non-official member of the Executive Council of the Hong Kong Special Administrative Region with effect from 1 July 2022.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from 14 September 2022 to 19 September 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for 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 13 September 2022.

By Order of the Board

K. Wah International Holdings Limited

Lee Wai Kwan, Cecilia

Company Secretary

Hong Kong, 24 August 2022

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 or projects, 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 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 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 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 tentative buildings and facilities 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),其本意並非促銷任何住宅物業的廣告或組成廣告的部分,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)。未得嘉華國際及該等發展項目的售樓書中所列明的賣方(「賣方」)的書面同意不可向第三方發布或轉發。部分的該等發展或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。所載的所有銷售時間表只是銷售計劃的意向,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的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地區環境及建築物並無顯示。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地區環境。各設計概念圖非模擬亦不反映各該等發展項目內任何部分的景觀及現在及將來的周邊地區環境及建築物等的狀況。各設計概念圖所示之布局、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者(如有)不同,亦不一定在各該等發展項目的相關部分出現,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改動建築圖則及其他圖則。建築圖則及其他圖則以有關政府部門最後批准者為準。各會所及康樂設施之提供以買賣合約條款及條件及有關政府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現場環境狀況限制。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。

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