



2020 Annual Results

23 March 2021

Delivering Value with Distinctive Quality



嘉華集團成員 A member of K. Wah Group

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- Financial highlights
- Review of property development
- Review of property investment

Strategy and Outlook

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- Projects summary



Solaria, Hong Kong



The Palace, Shanghai

Results highlights

Financial Highlights

| (HK\$ million) | <i>For the year ended 31 Dec</i> | | Change |
|--|----------------------------------|---------------|-------------|
| | 2020 | 2019 | |
| Revenue | 11,732 | 10,652 | +10% |
| Attributable Revenue* | 12,454 | 11,714 | +6% |
| Profit Attributable to Equity Holders | 3,268 | 3,150 | +4% |
| Underlying Profit | 3,542 | 3,156 | +12% |
| Basic EPS (HK cents) | 104.55 | 100.79 | +4% |
| Dividend / share (HK cents) | 21 | 20 | +5% |
| Final dividend / share (HK cents) | 14 | 14 | |
| Interim dividend / share (HK cents) | 7 | 6 | |

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

Solid Financial Position

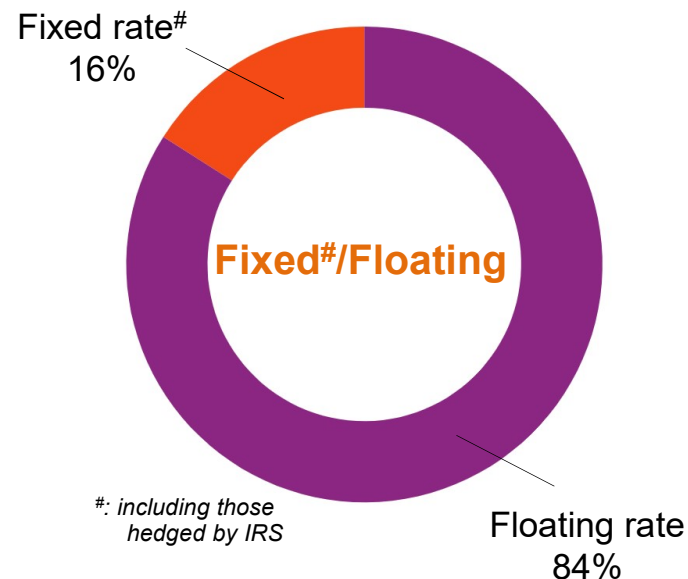
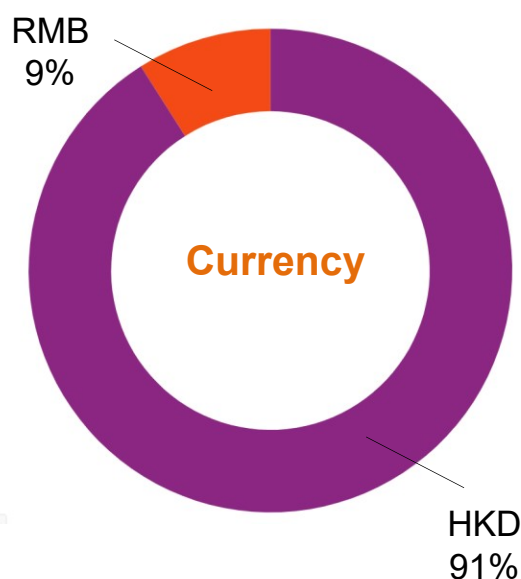
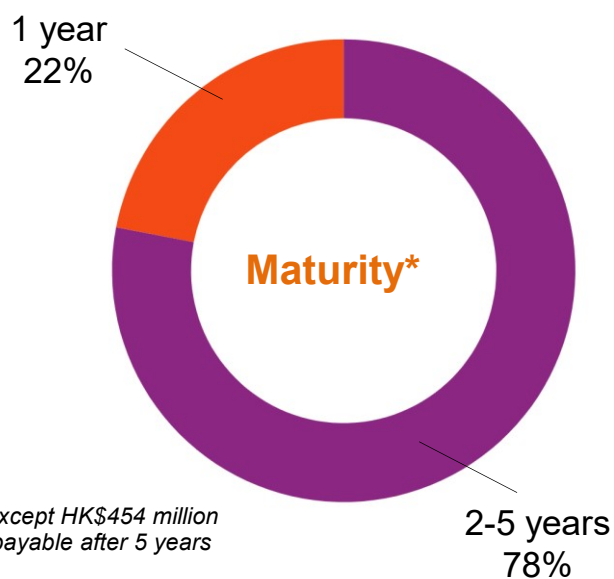
| (HK\$ million) | As at 31 Dec 2020 | As at 31 Dec 2019 |
|--|----------------------|----------------------|
| Total Assets | 81,754 | 74,559 |
| Cash and Cash Equivalents⁽¹⁾ | 7,673 | 5,443 |
| Total Debts | 25,042 | 20,441 |
| Shareholders' Funds | 43,577 | 38,886 |
| NAV per Share (HK\$) | 13.9 | 12.4 |
| Gearing Ratio⁽²⁾ | 39% | 37% |
| EBITDA / Interest⁽³⁾ | 22x | 11x |

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

Discipline in Financial Management

- The average interest rate lowered to 2.1% in 2020 (2.9% in 2019)
- A 4-year revolving credit and term loan facility of HK\$4 billion closed in Mar 2020 for refinancing, at lower cost, while extending the debt maturity profile, thus enhancing the financing flexibility, and funding capability
- Total debts as at 31 Dec 2020: HK\$25 billion (Net debts: HK\$17.4 billion), including HK\$2.9 billion loans covered by Interest Rate Swap contracts executed in anticipation of HK\$1 billion fixed-rated bonds maturing in 2021



Quality Projects Engender Strong Performance

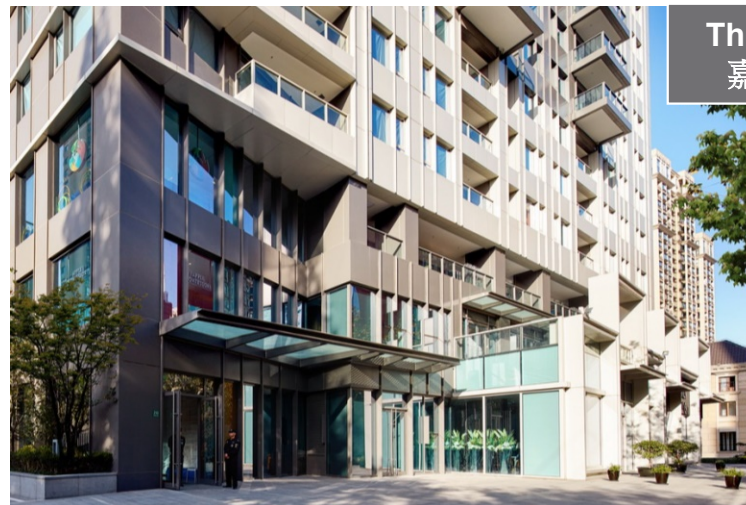
- Attributable revenue* from sales of properties amounted to HK\$11.8 billion in 2020, mainly from the below projects:

Hong Kong



Solaria
嘉熙

Shanghai



The Palace III
嘉御庭三期

Shanghai



Windermere
嘉濤灣

Dongguan

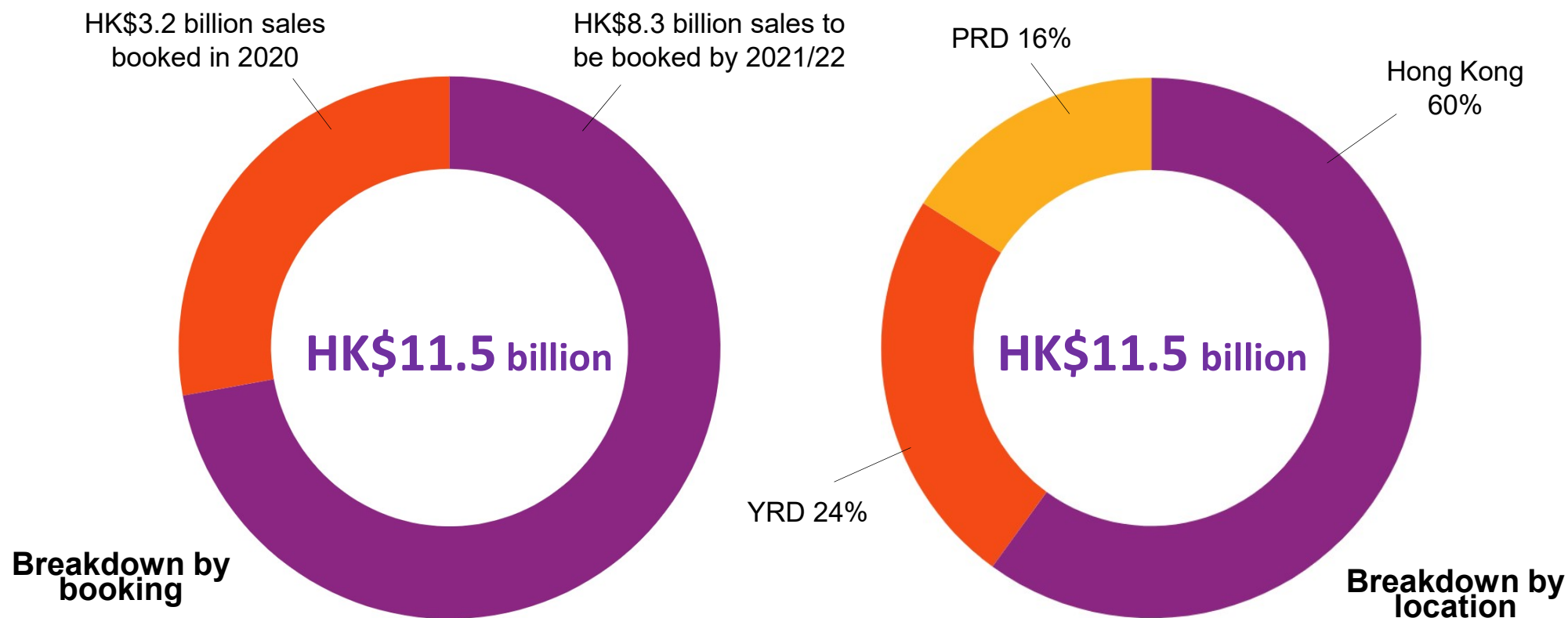


Silver Cove
星際灣

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

Foreseeable Results Provide Sustainability

- Despite the pandemic and the social distancing measures, HK\$11.5 billion attributable contracted sales* were achieved in 2020, up 17% yoy



- As at December 2020, attributable contracted sales* yet to be booked amounted to HK\$10.5 billion, paving the solid foundation for the future profitability

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

Recurring Income from Diversified Investment Portfolio

- Rental income, including hotel receipts, down 9% to HK\$630 million in 2020
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm
- Continued to enjoy satisfactory occupancy in 2020 while rental concessions were provided to certain tenants with their operations adversely affected by the pandemic

Office



Shanghai K. Wah Centre
上海嘉華中心

Serviced
apartments



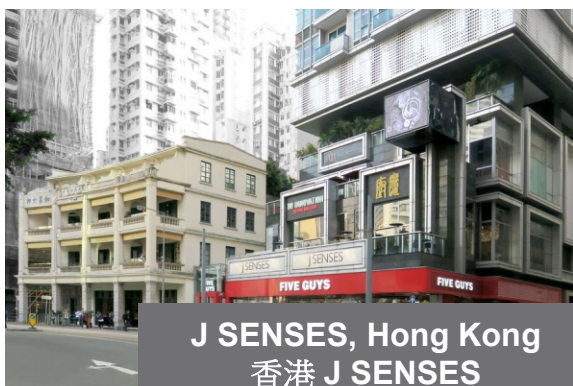
Stanford Residences Jing An,
Shanghai
上海尚臻靜安服務式公寓

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
嘉御里



Cove Gala
星際匯

Recurring Income from Diversified Investment Portfolio

- The office building, EDGE, at Suzhou Creek, Jingan District, Shanghai, started contribution since 2H 2020
- Fully let upon tenancy with a world renowned biopharmaceutical company for portions of 14,000 sqm executed in March 2021, providing stable rental



EDGE
盈凱文創廣場



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

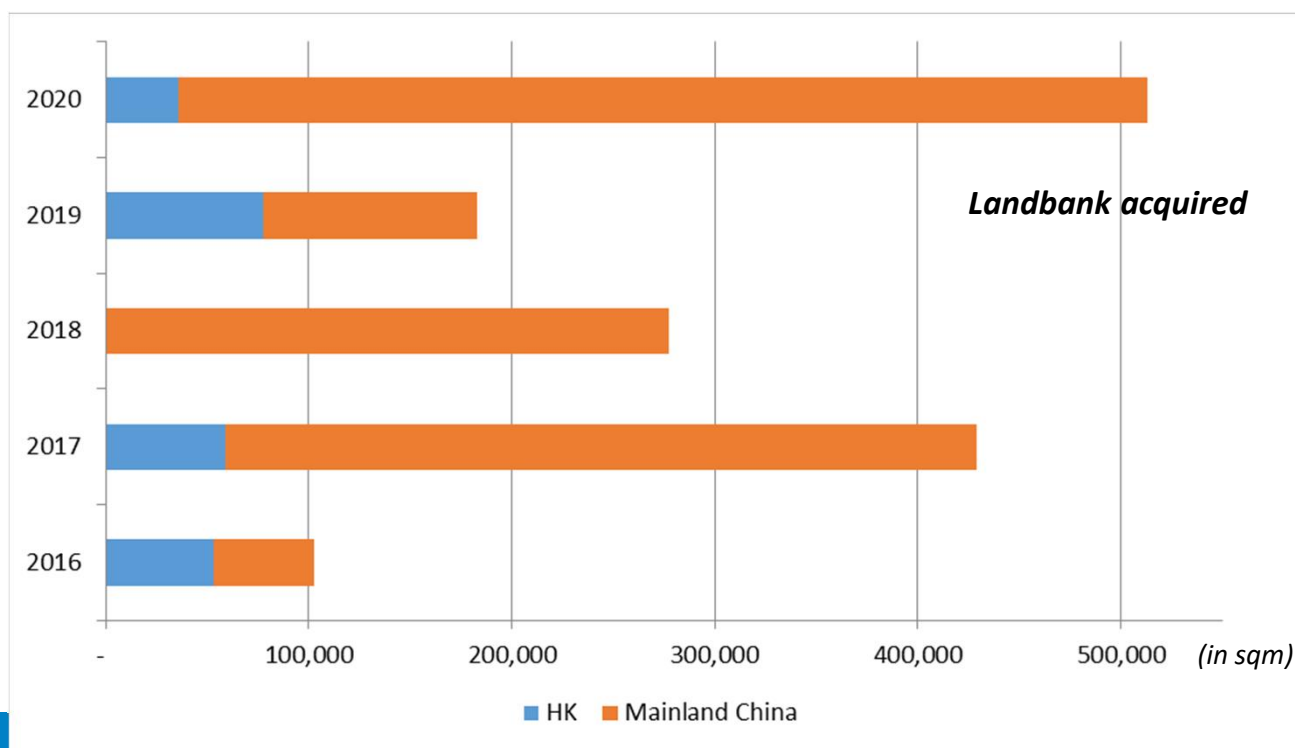
The map highlights several key cities in the Pearl River Delta and Yangtze River Delta regions. Blue dots indicate new projects obtained in 2020, while red dots indicate other projects. The cities shown are:

- Hong Kong**: Represented by architectural renderings of modern high-rise buildings.
- Nanjing & Suzhou**: Represented by architectural renderings of modern high-rise buildings.
- Guangzhou**: Represented by architectural renderings of modern high-rise buildings.
- Jiangmen**: Represented by architectural renderings of modern high-rise buildings.
- Shanghai**: Represented by architectural renderings of modern high-rise buildings.
- Dongguan**: Represented by architectural renderings of modern high-rise buildings.
- Nanjing**: Represented by architectural renderings of modern high-rise buildings.
- Suzhou**: Represented by architectural renderings of modern high-rise buildings.
- Kunshan**: Represented by architectural renderings of modern high-rise buildings.
- Shanghai**: Represented by architectural renderings of modern high-rise buildings.
- Jiaxing**: Represented by architectural renderings of modern high-rise buildings.
- Guangzhou**: Represented by architectural renderings of modern high-rise buildings.
- Jiangmen**: Represented by architectural renderings of modern high-rise buildings.
- Dongguan**: Represented by architectural renderings of modern high-rise buildings.
- Hong Kong**: Represented by architectural renderings of modern high-rise buildings.

Legend: ● New project obtained in 2020

Replenishment of Landbank in Disciplined Manner

- Replenished landbank in Hong Kong and Nanjing in a disciplined manner, adding attributable GFA of 513,000 sqm
 - ❑ Awarded the tender of a MTRC project – LOHAS Park Station (phase 13) via a joint venture
 - ❑ Acquired a land parcel in Nanjing for comprehensive development, with residential, commercial, apartment, office and hotel usage
- Proven track records for landbank replenishment at reasonable cost for sustainable development



Visible Pipeline in Hong Kong and Mainland China

| Location | Project | Attri. GFA (sqm) (approx) |
|-----------|---|------------------------------|
| Hong Kong | 2 Grampian Road, Kowloon | 2,000 |
| | Grand Victoria, South West Kowloon (維港滙) | 20,600 |
| | Lot No.1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development, Yuen Long | 38,200 |

Grand Victoria



Lot No.1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development, Yuen Long

Visible Pipeline in Hong Kong and Mainland China

| Location | Project | Attri. GFA (sqm) (approx) |
|----------|-------------------------------------|------------------------------|
| Shanghai | Azure, Pudong New District (嘉瀧匯) | 29,000 |
| Suzhou | Lot 2019-WG-29, Xiangcheng District | 70,400 |



Shanghai
Azure

Suzhou
Lot 2019-WG-29,
Xiangcheng District



Visible Pipeline in Hong Kong and Mainland China

| Location | Project | Attri. GFA (sqm) (approx) |
|-----------|--|------------------------------|
| Nanjing | Site G89, Jiangning District | 49,700 |
| Guangzhou | Cosmo, Huadu District (嘉云匯) (Phase 1) | 187,000 |



Nanjing
Site G89,
Jiangning District



Guangzhou
Cosmo (Phase 1)

Visible Pipeline in Hong Kong and Mainland China

- Continued sales momentum of the launched projects in Hong Kong and Mainland China such as
 - Hong Kong: K.Summit, Solaria, K.City
 - Shanghai: Grand Summit, The Palace III, Windermere
 - Dongguan: Bayview, Silver Cove
 - Jiangmen: J City
 - Plus Mainland China projects under joint ventures



Dongguan
Bayview



Jiangmen
J City

Visible Pipeline in Hong Kong and Mainland China

- More projects in the pipeline



Hong Kong

- New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1
- New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2

Hong Kong

- The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Eleven Property Development, Tseung Kwan O
- The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development, Tseung Kwan O



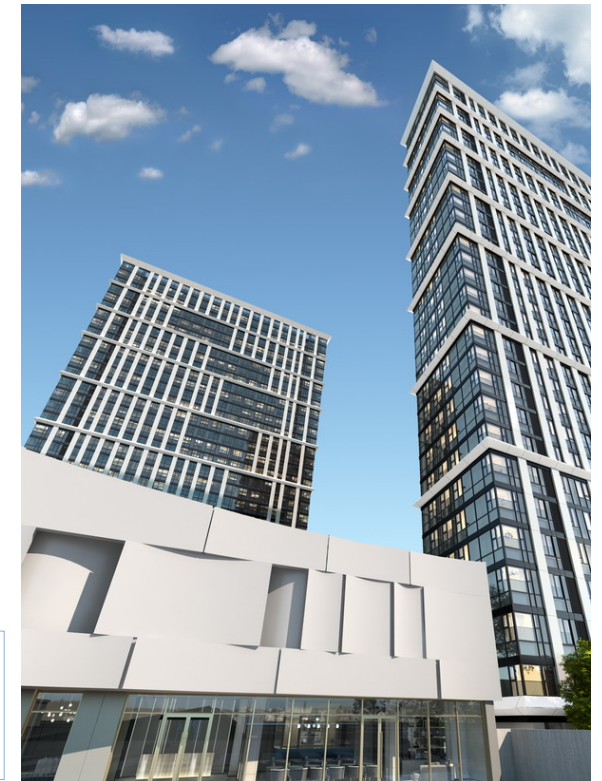
Visible Pipeline in Hong Kong and Mainland China

- More projects in the pipeline

| Location | Project | Attri. GFA (sqm) (approx) |
|----------|---|------------------------------|
| Shanghai | Weifang Village Street project, Pudong New District | 14,200 |
| Suzhou | Lot 42, National Hi-Tech District | 59,000 |



Shanghai
Weifang Village Street project,
Pudong New District



Suzhou
Lot 42,
National Hi-Tech District

Visible Pipeline in Hong Kong and Mainland China

- More projects in the pipeline

Nanjing

Site 2020G72, Hexi New Town, Jianye District



Building up Investment Portfolio

- Expanding the portfolio with various types of property:
 - The office building, EDGE, in Shanghai completed with a leading Chinese contemporary art institution and a world renowned biopharmaceutical company becoming the anchor tenants
 - For the Wuyi Road urban renewal commercial/office project in Shanghai, it is expected to be completed in 2022 and will then be launched for leasing
- Commercial portions in various development projects to be added to our portfolio upon completion in the coming years, enabling a well-balanced diversified portfolio to enhance the recurring income



Guangzhou
Cosmo (commercial portion)



Shanghai
Wuyi Road project



Jiangmen
J City (commercial portion)

Solid Foundation for Long-term Sustainability

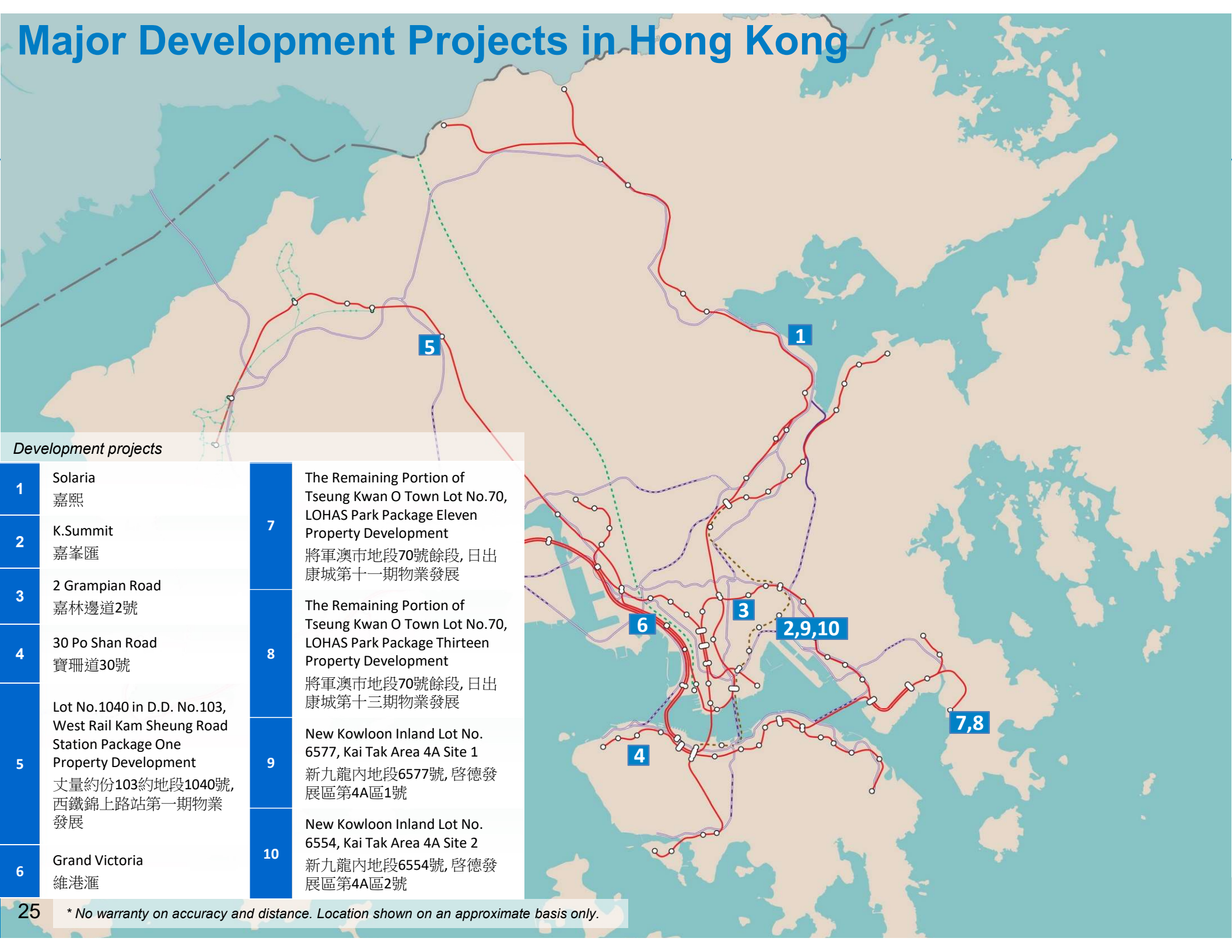




Solaria, Hong Kong

Appendix: Projects Summary

Major Development Projects in Hong Kong



Development projects

| | | | |
|---|--|----|--|
| 1 | Solaria 嘉熙 | 7 | The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Eleven Property Development 將軍澳市地段70號餘段, 日出康城第十一期物業發展 |
| 2 | K.Summit 嘉峯匯 | 8 | 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 |
| 3 | 2 Grampian Road 嘉林邊道2號 | 9 | New Kowloon Inland Lot No. 6577, Kai Tak Area 4A Site 1 新九龍內地段6577號, 啓德發展區第4A區1號 |
| 4 | 30 Po Shan Road 寶珊道30號 | 10 | New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 新九龍內地段6554號, 啓德發展區第4A區2號 |
| 5 | Lot No.1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 西鐵錦上路站第一期物業發展 | | |
| 6 | Grand Victoria 維港滙 | | |

Major Development Projects in Hong Kong

| KWIH's Property Portfolio | Year of first sales launch | | | GFA# (sqm) (approx.) | % Sold as of Dec 2020 | Group's Interest | Target completion |
|---|----------------------------|------|-------------------|----------------------------|-----------------------------|---------------------|----------------------|
| | 2020 or before | 2021 | 2022 or beyond | | | | |
| Solaria 嘉熙 | ✓ | | | 61,600 | ~ 85% | 100% | Completed |
| K.Summit 嘉峯匯 | ✓ | | | 53,000 | > 65% | 100% | 2021 |
| 2 Grampian Road 嘉林邊道2號 | NEW | ✓ | | 2,000 | - | 100% | Completed |
| 30 Po Shan Road 寶珊道30號 | | | ✓ | 3,700 | - | 50% | TBC |
| Lot No. 1040 in D.D. No.103, West Rail Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 西鐵錦上路站第一期物業發展 | NEW | ✓ | | 114,800 | - | 33 $\frac{1}{3}$ % | 2024 |
| Grand Victoria 維港匯 | NEW | ✓ | | 91,800 | - | 22.5% | 2023 |
| The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Eleven Property Development 將軍澳市地段70號餘段, 日出康城第十一期物業發展 | | | ✓ | 88,800 | - | 30% | 2024 |
| 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% | 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 |
| 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 |

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 Projects in Yangtze River Delta



| Development projects | |
|----------------------|---|
| 1 | The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭 |
| 2 | Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣 |
| 3 | Azure, Pudong New District, Shanghai 上海浦東新區嘉瀾匯 |
| 4 | Weifang Village Street project, Pudong New District, Shanghai 上海浦東新區滌坊新村街道項目 |
| 5 | Wuyi Road project, Changning District, Shanghai 上海長寧區武夷路項目 |

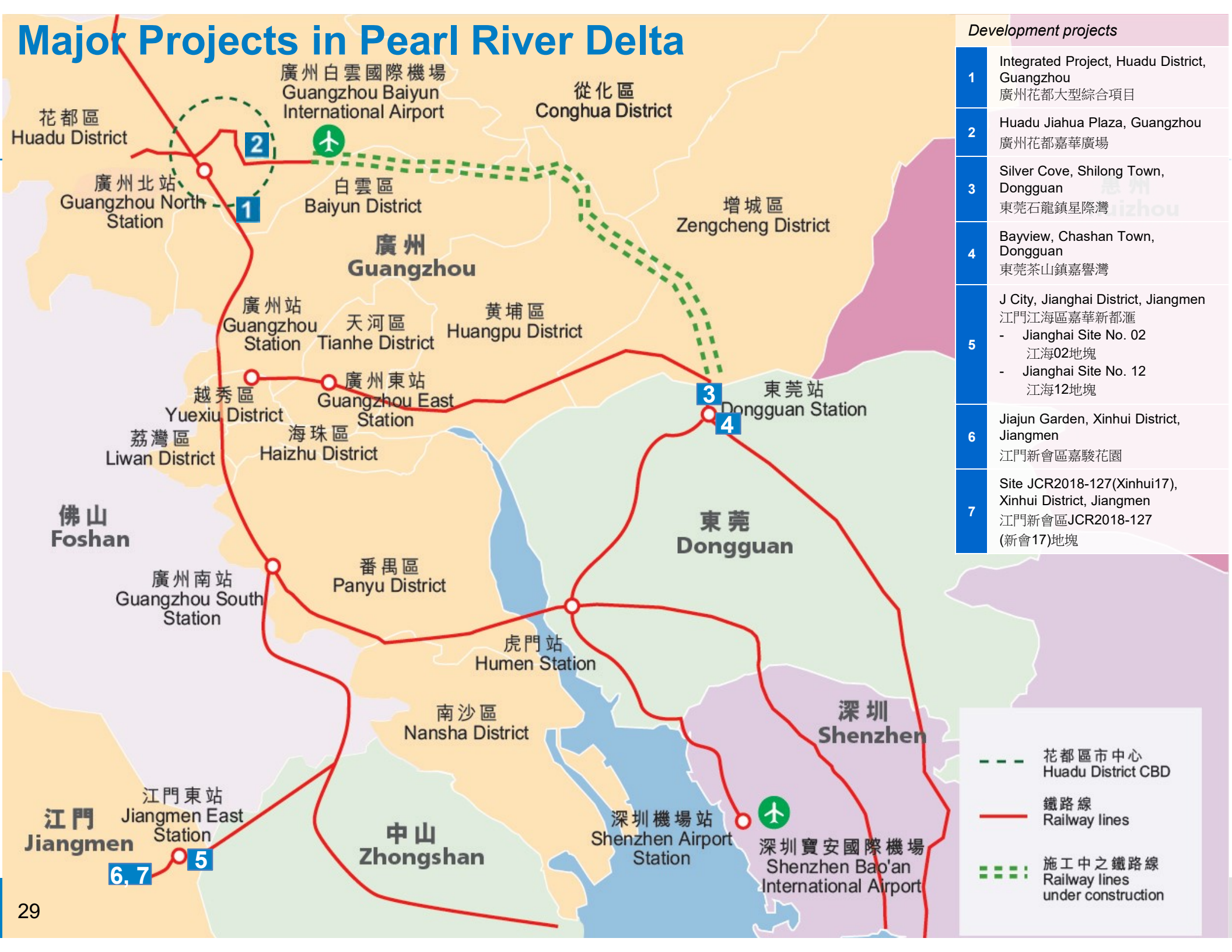
| | |
|----|---|
| 6 | Site G89, Jiangning District, Nanjing 南京江寧區G89地塊 |
| 7 | Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊 |
| 8 | Lot 42, National Hi-Tech District, Suzhou 蘇州高新區42地塊 |
| 9 | Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸 |
| 10 | Lot 2019-WG-29, Gaotixincheng, Xiangcheng District, Suzhou 蘇州相城區高鐵新城 Lot 2019-WG-29地塊 |

Major Development Projects in Yangtze River Delta region

| KWIH's Property Portfolio | | Year of first sales launch | | | GFA (sqm) (approx.) | % Sold as of Dec 2020 | Group's Interest | Target completion |
|---|-----------|----------------------------|------|----------------|---|-----------------------|------------------|-------------------|
| | | 2020 or before | 2021 | 2022 or beyond | | | | |
| The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭 | Phase I | ✓ | | | Ph I: 33,000 Ph II: 30,000 Ph III: 43,000 | ~ 99% | 100% | Completed |
| | Phase II | ✓ | | | | > 90% | | |
| | Phase III | ✓ | | | | ~ 90% | | |
| Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣 | | ✓ | | | 71,000 | ~ 70% | 100% | Completed |
| Azure, Pudong New District, Shanghai 上海浦東新區嘉瀾匯 | | NEW | ✓ | | 29,000* | - | 100% | Completed |
| Weifang Village Street project, Pudong New District, Shanghai 上海浦東新區維坊新村街道項目 | | | | ✓ | 14,200 | - | 100% | 2021 |
| Site G89, Jiangning District, Nanjing 南京江寧區G89地塊 | | NEW | ✓ | | 49,700 | - | 100% | 2021 |
| Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊 | | | | ✓ | 477,000 | - | 100% | TBC |
| Lot 42, National Hi-Tech District, Suzhou 蘇州高新區42地塊 | | | | ✓ | 59,000 | - | 100% | 2021 |
| Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸 | | ✓ | | | 75,000 | ~ 80% | 47% | 2020 |
| Lot 2019-WG-29, Gaotixincheng, Xiangcheng District, Suzhou 蘇州相城區高鐵新城Lot 2019-WG-29地塊 | | NEW | ✓ | | 70,400 | - | 100% | 2022 |

*GFA includes Stanford Residences Jin Qiao Shanghai (上海尚臻金橋服務式公寓)

Major Projects in Pearl River Delta



| Development projects | |
|----------------------|---|
| 1 | Integrated Project, Huadu District, Guangzhou 廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou 廣州花都嘉華廣場 |
| 3 | Silver Cove, Shilong Town, Dongguan 東莞石龍鎮星際灣 |
| 4 | Bayview, Chashan Town, Dongguan 東莞茶山鎮嘉譽灣 |
| 5 | J City, Jianghai District, Jiangmen 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊 |
| 6 | Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園 |
| 7 | Site JCR2018-127(Xinhui17), Xinhui District, Jiangmen 江門新會區JCR2018-127 (新會17)地塊 |

- - - 花都區市中心
Huadu District CBD

— 鐵路線
Railway lines

- - - - 施工中之鐵路線
Railway lines under construction

Major Development Projects in Pearl River Delta region

| KWIH's Property Portfolio | | Year of first sales launch | | | GFA (sqm) (approx.) | % Sold as of Dec 2020 | Group's Interest | Target completion |
|---|--|----------------------------|-----------------|----------------|----------------------------------|-----------------------|------------------|-------------------|
| | | 2020 or before | 2021 | 2022 or beyond | | | | |
| Integrated Project, Huadu District, Guangzhou 廣州花都大型綜合項目 | | | | | | | 99% | |
| Cosmo, Xinhuzhen West Site 嘉云匯, 新華鎮西地塊 | | Phase I Others | NEW ✓ | ✓ | Ph I: 187,000 Others: 392,000 | - - | | 2022 TBC |
| K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場 (公寓) | | | ✓ | | 44,000 | ~ 40% | 100% | Completed |
| Silver Cove, Silong Town, Dongguan 東莞石龍鎮星際灣 | | Phase I, II & III | ✓ | | 224,400 | ~ 99% | 100% | Completed |
| Bayview, Songshan Lake District, Dongguan 東莞松山湖片區嘉譽灣 | | | ✓ | | 159,000 | > 20% | 100% | 2021 |
| J City, Jianghai District, Jiangmen 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊 | | | ✓ | | 278,600 | ~ 10% | 100% | 2021 |
| Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園 | | | ✓ | | 100,000 | ~ 40% | 50% | 2021 |
| Site JCR2018-127(Xinhui 17), Xinhui District, Jiangmen 江門新會區JCR2018-127(新會17)地塊 | | | | ✓ | 74,100 | - | 30% | 2022 |

Major Investment Properties

| KWIH's Investment Properties | | Type | GFA (sqm) (approx.) | Group's Interest | Status / Target completion |
|------------------------------|---|---------------------|---------------------|------------------|----------------------------|
| Hong Kong | J SENSES | Commercial | 3,400 | 100% | Completed |
| | Chantilly 肇輝臺6號 | Residential | 5,100 | 100% | Completed |
| | Commercial Complex at Twin Peaks 嘉悅商業項目 | Commercial | 3,500 | 100% | Completed |
| Yangtze River Delta | Shanghai K. Wah Centre 上海嘉華中心 | Office | 72,000 | 69.6% | Completed |
| | Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓 | Serviced Apartment | 32,000 | 100% | Completed |
| | Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓 | Serviced Apartment | 26,000 | 100% | Completed |
| | Palace Lane, Shanghai 上海嘉御里 | Commercial | 8,000 | 100% | Completed |
| | EDGE, Jingan District, Shanghai 上海靜安區盈凱文創廣場 | Office & Commercial | 21,000 | 53.61% | Completed |
| | Wuyi Road project, Changning District, Shanghai 上海長寧區武夷路項目 | Office & Commercial | 13,700 | 100% | 2022 |
| Pearl River Delta | Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓 | Hotel Office | 32,000 13,000 | 100% | Completed |
| | K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場 | Office & Commercial | 38,000 | 100% | Completed |
| | Cove Gala, Dongguan 東莞星際匯 | Commercial | 11,600 | 100% | Completed |

Thank You!