



2021 Interim Results

24 August 2021

Delivering Value with Distinctive Quality

嘉華集團成員 A member of K. Wah Group

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Solaria, Hong Kong



The Palace, Shanghai

Results highlights

Financial Highlights

(HK\$ million)	<i>For the six months ended 30 Jun</i>		Change
	2021	2020	
Revenue	2,511	8,407	-70%
Attributable Revenue*	3,224	8,466	-62%
Profit Attributable to Equity Holders	776	2,556	-70%
Underlying Profit	488	2,736	-82%
Basic EPS (HK cents)	24.83	81.77	-70%
Interim Dividend / share (HK cents)	7	7	-

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

Financial Highlights - Solid Financial Position

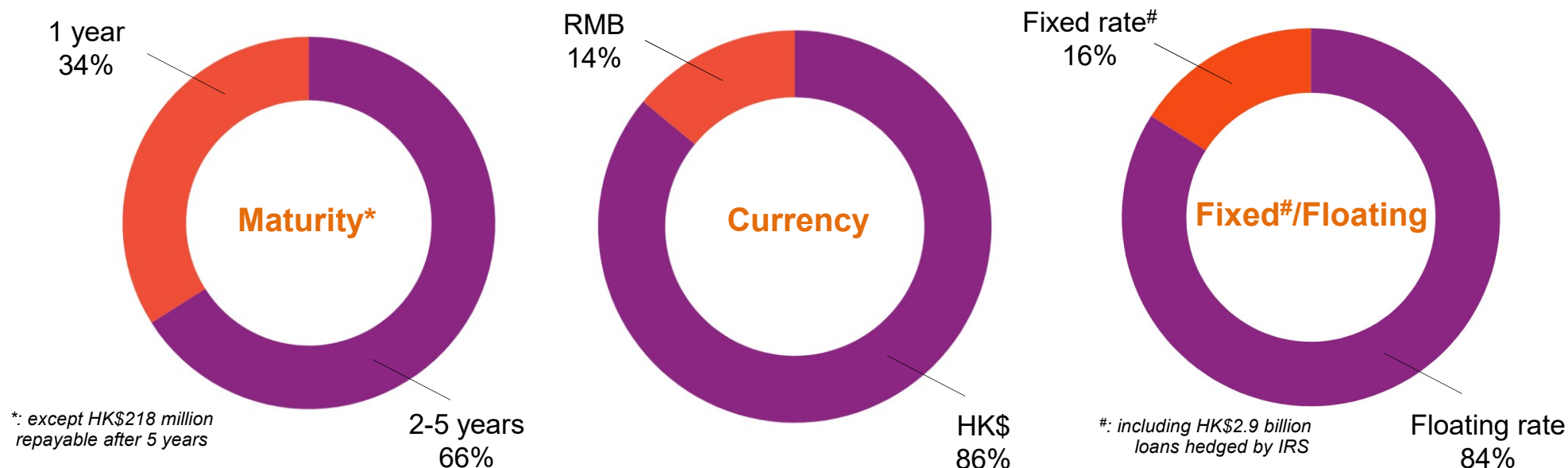
(HK\$ million)	As at 30 Jun 2021	As at 31 Dec 2020
Total Assets	85,509	81,754
Cash and Cash Equivalents⁽¹⁾	5,966	7,673
Total Debts	21,305	25,042
Shareholders' Funds	44,984	43,577
NAV per Share (HK\$)	14.4	13.9
Gearing Ratio⁽²⁾	33%	39%
EBITDA / Interest⁽³⁾	7x	22x

Remarks:

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

Financial Highlights - Discipline in Financial Management

- Total debts as at 30 Jun 2021: HK\$21.3 billion (Net debts: HK\$15.3 billion)



- The average interest rate lowered to 1.6% in 1H 2021 (2.1% in 2020)
- Secured a RMB500 million green loan to finance its new office tower, EDGE, in May 2021
- Guaranteed notes totalled HK\$450 million were redeemed in March 2021 and the rest of HK\$550 million will be settled by Q3 2021

Revenue for the Period – Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK\$2.9 billion in 1H 2021, mainly from the below projects and two JV projects in Jiaxing and Kunshan:

Hong Kong



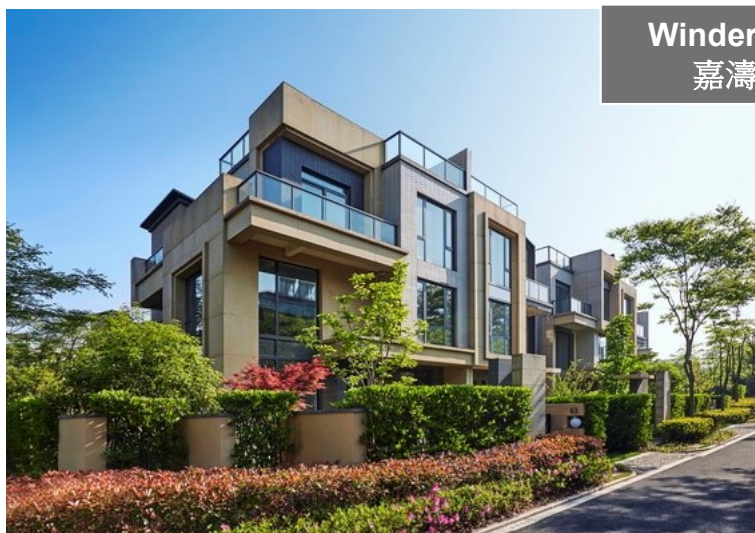
Solaria
嘉熙

Shanghai



The Palace III
嘉御庭三期

Shanghai



Windermere
嘉濤灣

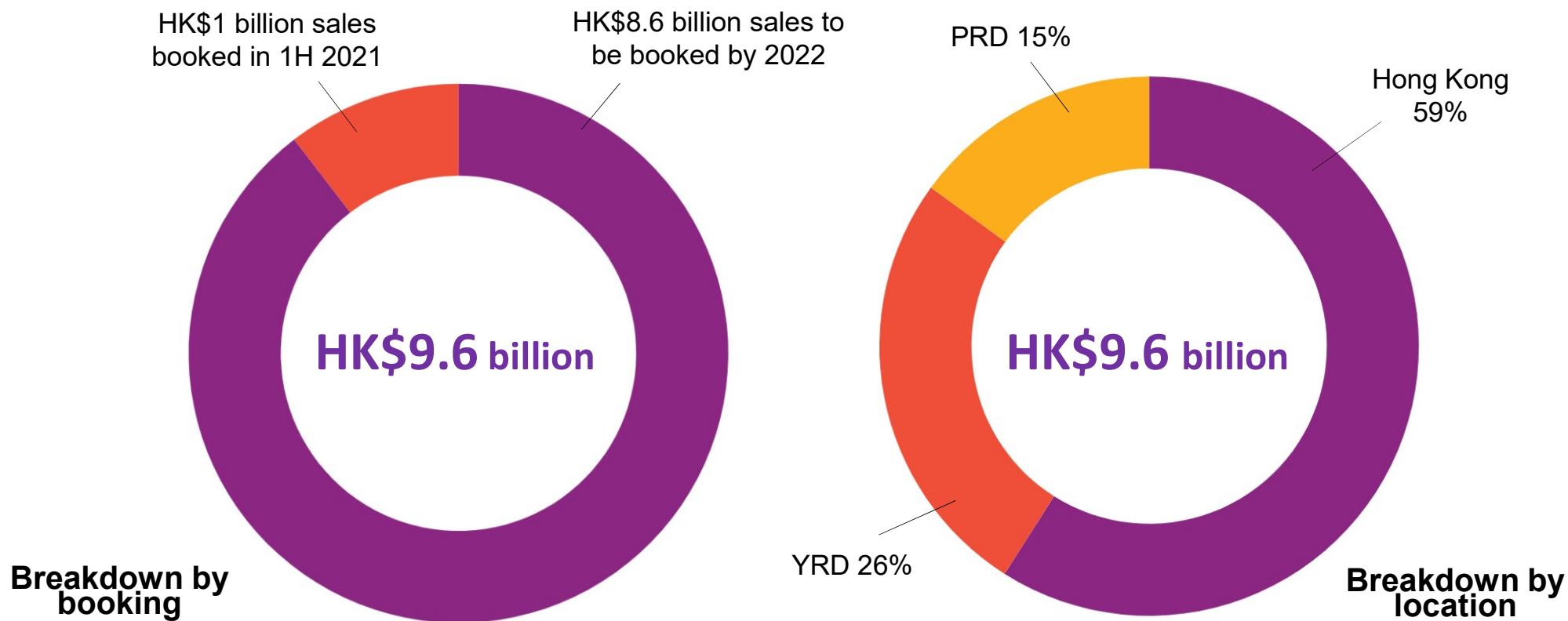
Jiangmen



J City
嘉華新都滙

Contracted Sales for the Period – Visible Contracted Sales Provide Sustainability

- With the pandemic became more under control following vaccination program rolled out, HK\$9.6 billion attributable contracted sales* were achieved in 1H 2021



- As at 30 June 2021, attributable contracted sales* yet to be booked amounted to HK\$17.4 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

Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, up 22% to HK\$361 million in 1H 2021
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~270,000 sqm
- Satisfactory occupancy with the rental income exceeding pre-pandemic level and continues to expand

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



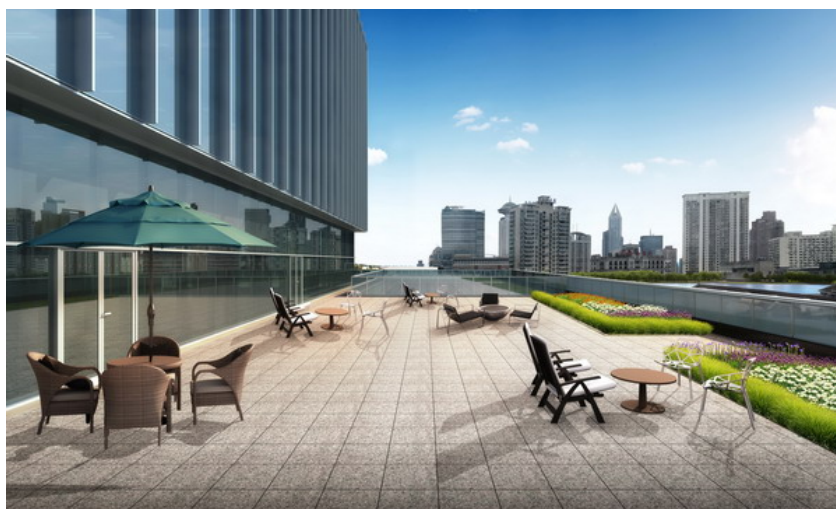
Cove Gala
星際匯

Expanding Diversified Investment Portfolio

- The office building, EDGE, at Suzhou Creek, Jingan District, Shanghai, started contributing since 2H 2020 with a total GFA of ~21,000 sqm
 - ❑ Awarded LEED Gold certification with green and innovative features, and honoured an international property award in office architecture category
 - ❑ Fully let with a Chinese leading contemporary art institution and a world renowned biopharmaceutical company being anchor tenants



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



New development project in Shanghai

- Participated in a joint venture (49%) development project in Shanghai in April
 - ❑ Located on Siping Road (四平路) in Hongkou District, adjacent to the Youdian Xincun Station (郵電新村站) of Metro Line No. 10
 - ❑ GFA ~47,000 sqm for residential, commercial and office/apartment use
 - ❑ 1st batch of residential units is expected to be released to the market between late 2021 and early 2022



Shanghai
Siping Road project,
Hongkou District

Sustainable land resources

Hong Kong

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

Development projects

1	Solaria 嘉熙
2	K.Summit 嘉峯匯
3	2 Grampian Road 嘉林邊道2號
4	30 Po Shan Road 寶珊道30號
5	Kam Sheung Road Station 錦上路站
6	Grand Victoria 維港滙
7	LOHAS Park Package 11 日出康城第十一期
8	LOHAS Park Package 13 日出康城第十三期
9	Kai Tak Area 4A Site 1 啟德發展區第4A區1號
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號



Sustainable land resources

Yangtze River Delta region

- Attributable GFA: ~700,000 sqm, covering, inter alia,
 - The comprehensive development project in Nanjing with 477,000 sqm GFA with construction underway, and 1st batch of residential units be launched in 2H 2022



Development projects - Shanghai		Nanjing and Suzhou	
1	The Palace, Xuhui District 徐匯區嘉御庭	6	Site G89, Jiangning District, Nanjing 南京江寧區G89地塊
2	Windermere, Qingpu District 青浦區嘉濤灣	7	Site 2020G72, Hexi New Town, Jianye District 南京建邺區河西新城2020G72地塊
3	Weifang Village Street project, Pudong New District 浦東新區滌坊新村街道項目	8	Lot 42, National Hi-Tech District, Suzhou 蘇州高新區42地塊
4	Wuyi Road project, Changning District 長寧區武夷路項目	9	Royal Mansion, National Hi-Tech District, Suzhou 蘇州高新區運河與岸
5	Siping Road project, Hongkou District 虹口區四平路項目	10	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰

Sustainable land resources



Development projects

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

Sales momentum in Hong Kong 1H 2021

▣ K. Summit

- >300 units sold in 1H, generating contracted sales of HK\$3.7 billion, average selling price ranged HK\$22,000/sqft – HK\$31,000/sqft
- Accumulated contracted sales >HK\$10 billion up to date
- Occupation permit granted in May. Handover of the sold units expected in 2H 2021, subject to certificate of compliance granted



▣ Grand Victoria

- Launched phases 1 and 3 in March and April respectively, sold 340 units and generated HK\$1 billion attributable contracted sales in 1H, average selling price ranged HK\$22,000/sqft – HK\$53,000/sqft
- Phase 2 launched, 1st batch of units for tender in August, with a duplex unit fetching a selling price at ~HK\$62,200/sqft



Sales momentum in Mainland China 1H 2021

□ Azure in Shanghai

- Completed project in Pudong New District, Shanghai within the Yangtze River Delta
- All units taken up on the date of launch in May, with average selling price range RMB70,400/sqm – RMB97,100/sqm
- Total sales proceeds ~ RMB2.4 billion
- Handover of the sold units expected by 2021 end



Sales momentum in Mainland China 1H 2021 – cont'd

❑ Bayview in Songshan Lake District, Dongguan

- 380 units in four blocks launched between last November and January, 98% sold out
- Two additional blocks with 180 units put to the market between mid-May and June
- 90% of the launched units had been taken up, with average selling price ranged RMB24,600/sqm – RMB27,800/sqm
- Accumulated sales proceeds >RMB1.4 billion
- Presale consent for the remaining 7 blocks obtained in August and two blocks will be launched for sale in due course
- Handover of the sold units expected in 1H 2022



Sales momentum continues in Hong Kong

Project	Attri. GFA (sqft) (approx)
2 Grampian Road, Kowloon	21,000
Grand Victoria Phase 2 <i>(launched in August)</i>	95,000
Kam Sheung Road Station, Yuen Long	411,000
LOHAS Park Package 11, Tseung Kwan O	287,000
Kai Tak Area 4A Site 1	430,000



Kam Sheung Road Station,
Yuen Long

Sales momentum continues in Hong Kong – cont'd

Project	Attri. GFA (sqft) (approx)
Kai Tak Area 4A Site 2	120,000
LOHAS Park Package 13, Tseung Kwan O	387,000

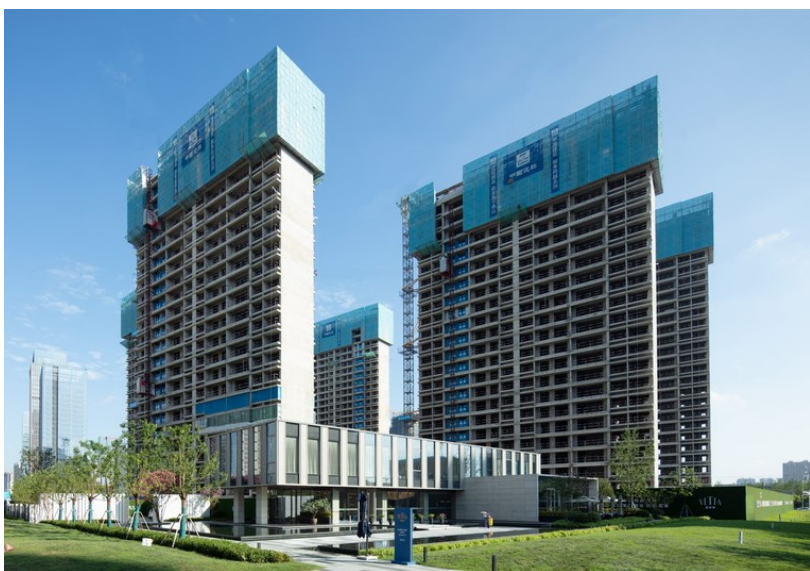
- LOHAS Park Package 11, Tseung Kwan O
- LOHAS Park Package 13, Tseung Kwan O

- Kai Tak Area 4A Site 1
- Kai Tak Area 4A Site 2



Sales momentum continues in Mainland China

Location	Project	Attri. GFA (sqm) (approx)
Suzhou	VETTA (嘉致峰), Xiangcheng District <i>(launched in July)</i>	70,400
Nanjing	Site G89, Jiangning District	49,700
Shanghai	Weifang Village Street project, Pudong New District	14,200



Suzhou
VETTA



Nanjing
Site G89,
Jiangning District

Sales momentum continues in Mainland China – cont'd

Location	Project	Attri. GFA (sqm) (approx)
Suzhou	Lot 42, National Hi-Tech District	59,000
Nanjing	Site 2020G72, Hexi New Town, Jianye District	477,000



Suzhou
Lot 42,
National Hi-Tech District

Nanjing
Site 2020G72, Hexi New Town, Jianye District



Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and Mainland China such as
 - Hong Kong: K.Summit, Solaria, K.City (3 penthouses)
 - Shanghai: Grand Summit, Windermere
 - Guangzhou: Cosmo
 - Dongguan: Bayview, Silver Cove
 - Jiangmen: J City, Ziwei Gongguan (紫薇公館)
 - Plus Mainland China projects under joint ventures



Dongguan
Bayview



Jiangmen
J City

Building up Investment Portfolio

- The Wuyi Road urban renewal commercial/office project in Shanghai with a GFA of 13,700 sqm is expected to be completed in 2022
- A total GFA of ~200,000 sqm for offices, hotel, serviced apartments and commercial premises, within the Nanjing comprehensive development, to be developed in phases, will be added
- Cultural / green features will be integrated in new projects



Shanghai
Wuyi Road project,
Changning District

Building up Investment Portfolio – cont'd

- Commercial portions in various development projects to be added to our portfolio in the coming years, building a well-balanced diversified portfolio to ensure its sustainability



Guangzhou
Cosmo (commercial portion)

Jiangmen
J City (commercial portion)



Solid Foundation for Long-term Sustainability





K.Summit, Hong Kong

Appendix: Projects Summary

Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Jun 2021	Group's Interest	Target completion
	1H 2021 or before	2H 2021 or beyond				
Solaria 嘉熙	✓		61,600	> 90%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	> 95%	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, Kam Sheung Road Station Package One Property Development 丈量約份103約地段1040號, 錦上路站第一期 物業發展	NEW	✓	114,800	-	33 $\frac{1}{3}$ %	2024
Grand Victoria 維港滙	NEW	✓	91,800	> 20%	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 Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2021	Group's Interest	Target completion
		1H 2021 or before	2H 2021 or beyond				
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I	✓		Ph I: 33,000	~ 99%	100%	Completed
	Phase II	✓		Ph II: 30,000	> 90%		
	Phase III	✓		Ph III: 43,000	~ 90%		
Windermere, Qingpu District, Shanghai 上海青浦區嘉濤灣		✓		71,000	> 90%	100%	Completed
Weifang Village Street project, Pudong New District, Shanghai 上海浦東新區維坊新村街道項目		NEW	✓	14,200	-	100%	2021
Siping Road project, Hongkou District, Shanghai 上海虹口區四平路項目		NEW	✓	47,000	-	49%	2023
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	~ 85%	47%	2020
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰		NEW	✓	70,400	-	100%	2022

Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2021	Group's Interest	Target completion
		1H 2021 or before	2H 2021 or beyond				
Integrated Project, Huadu District, Guangzhou 廣州花都大型綜合項目							
Cosmo, Xinhuzhen West Site 嘉云匯, 新華鎮西地塊	Phase I Others	<i>Soft launched</i> ✓	✓	Ph I: 187,000 Others: 392,000	- -	99%	2022 TBC
K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場 (公寓)			✓	44,000	~ 60%	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	~ 40%	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	~ 20%	100%	2021
Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園			✓	100,000	~ 60%	50%	2021
Ziwei Gongguan, Xinhui District, Jiangmen 江門新會區紫薇公館		<i>Soft launched</i> ✓		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!