



## 2023 Interim Results

23 August 2023

**Delivering Value with Distinctive Quality**

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*K. Summit, Hong Kong*



*Sierra, Nanjing*

## Results highlights

# Financial Highlights

(HK\$ million)	<i>For the six months ended 30 Jun</i>		<b>Change</b>
	<b>2023</b>	<b>2022</b>	
<b>Revenue</b>	<b>3,100</b>	<b>5,392</b>	<b>-43%</b>
<b>Attributable Revenue*</b>	<b>4,021</b>	<b>5,787</b>	<b>-31%</b>
<b>Profit Attributable to Equity Holders</b>	<b>482</b>	<b>1,081</b>	<b>-55%</b>
<b>Underlying Profit</b>	<b>462</b>	<b>1,063</b>	<b>-57%</b>
<b>Basic EPS (HK cents)</b>	<b>15.38</b>	<b>34.51</b>	<b>-55%</b>
<b>Interim dividend / share (HK cents)</b>	<b>7</b>	<b>7</b>	<b>-</b>

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

# Financial Highlights - Solid Financial Position

(HK\$ million)	As at 30 Jun 2023	As at 31 Dec 2022
<b>Total Assets</b>	<b>74,917</b>	<b>76,636</b>
<b>Cash and Cash Equivalents and Bank Deposits</b>	<b>8,569</b>	<b>8,660</b>
<b>Total Debts</b>	<b>15,037</b>	<b>14,939</b>
<b>Shareholders' Funds</b>	<b>43,156</b>	<b>43,856</b>
<b>NAV per Share (HK\$)</b>	<b>13.8</b>	<b>14.0</b>
<b>Gearing Ratio<sup>(1)</sup></b>	<b>14%</b>	<b>13%</b>
<b>EBITDA / Interest<sup>(2)</sup></b>	<b>5x</b>	<b>12x</b>

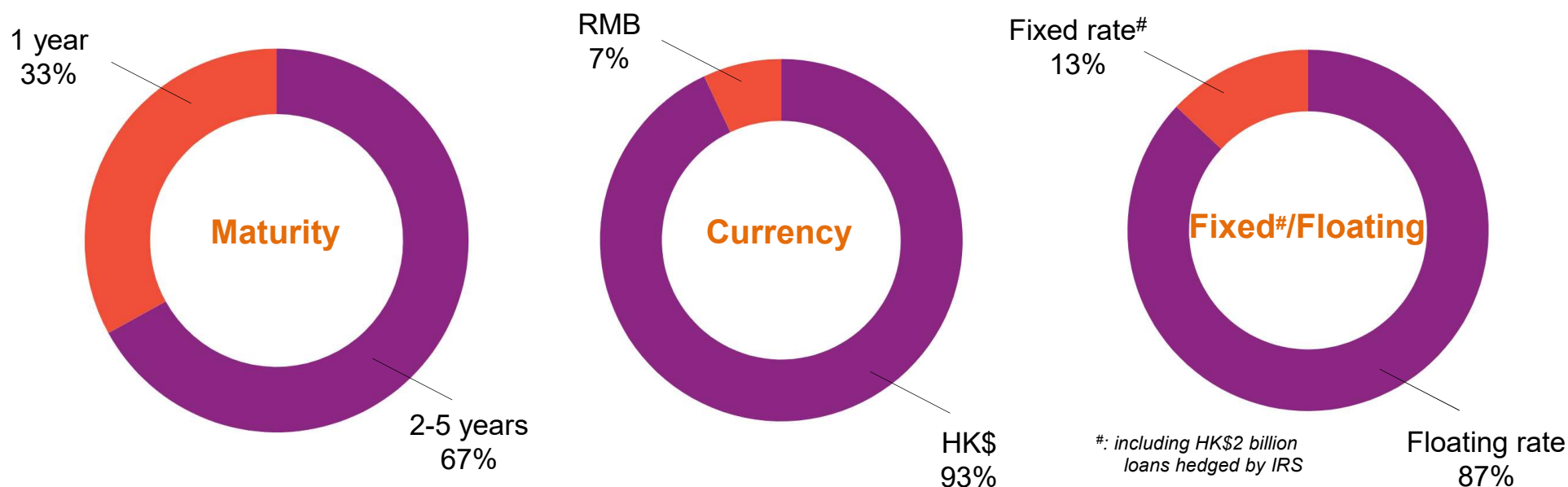
Remarks:

1) Gearing ratio = net debt / total equity

2) Interest being net interest before capitalization for the period under review

# Financial Highlights - Discipline in Financial Management

- Total debts maintained at HK\$15 billion  
(Net debts: HK\$6.5 billion) as at 30 Jun 2023:

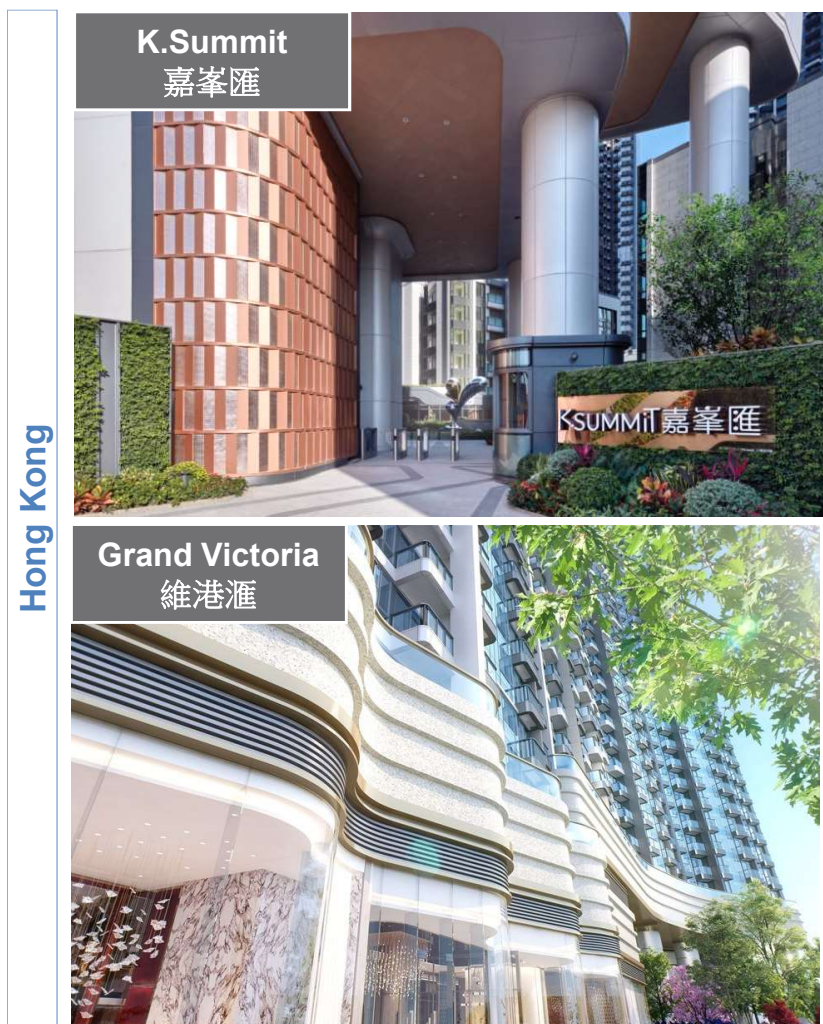


- The average interest rate increased to 4.1% in 1H 2023 (2.6% in 2022) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022 to 4.93% as at 30 Jun 2023).



# Revenue for the Period – Quality Projects Engender Strong Performance

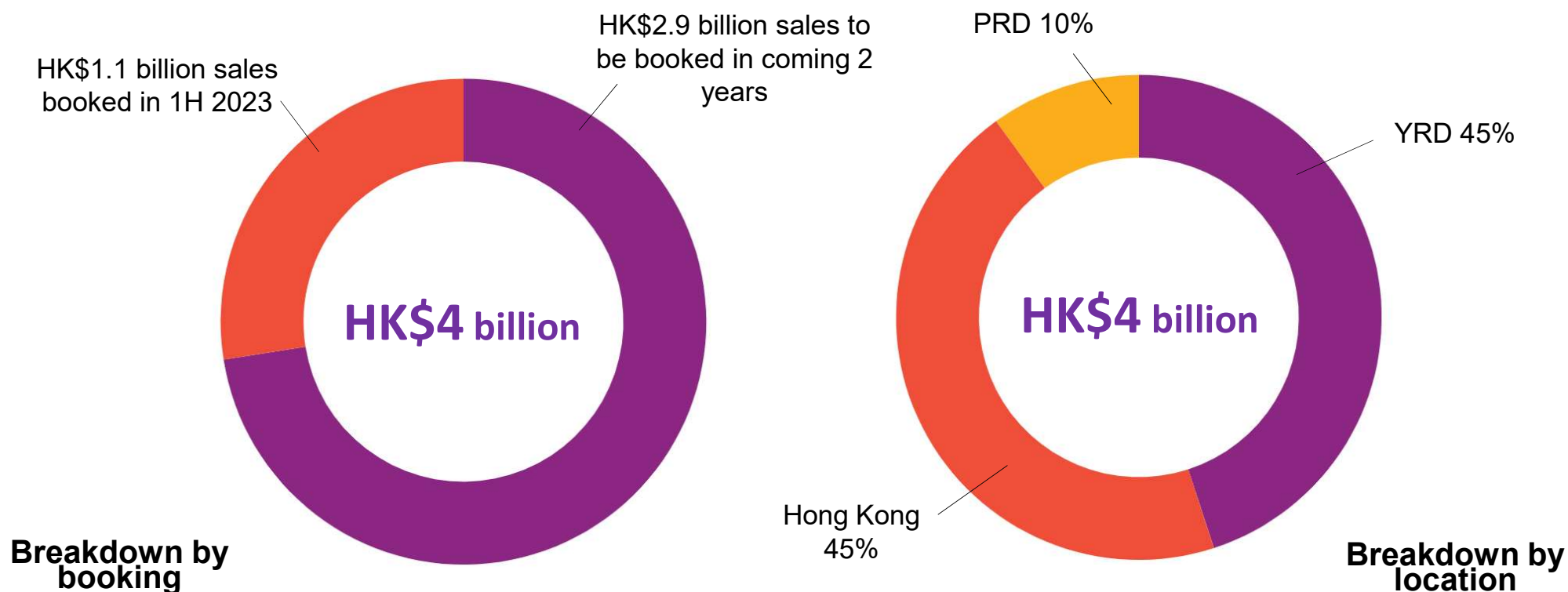
- Attributable revenue\* from sales of properties amounted to HK\$3.7 billion in 1H 2023, mainly from the below projects:



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

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

- Despite the slow economy, the Group continued to launch its quality projects, HK\$4 billion attributable contracted sales\* were achieved in 1H 2023



- As of 30 June 2023, attributable contracted sales\* yet to be booked amounted to HK\$18.6 billion, paving the solid foundation for future profitability

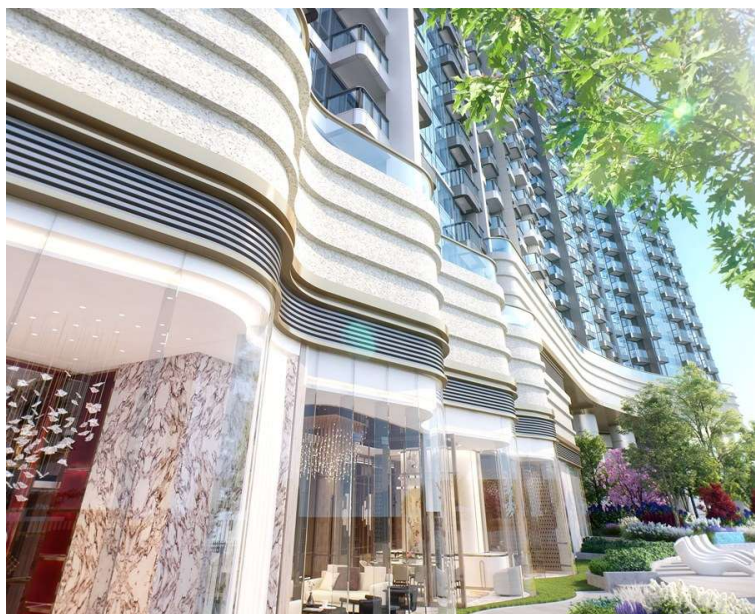
\* Attributable contracted sales comprises the contracted sales of the Group and from joint ventures as well as associated companies



# Sales momentum in Hong Kong 1H 2023

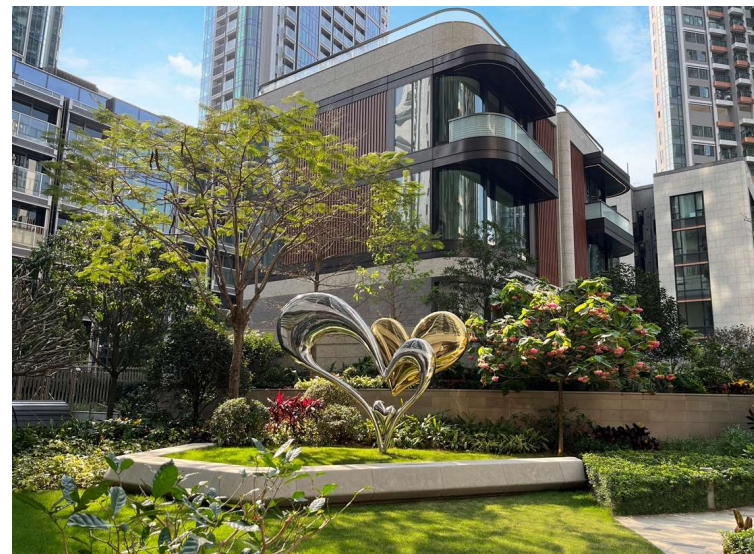
## ❑ K. Summit

- All 4 garden houses were sold between February and May 2023, each unit >HK\$130 million
- Only 4 special units left, out of total 1,006 units



Hong Kong  
Grand Victoria, South West Kowloon

Hong Kong  
K. Summit, Kai Tak



## ❑ Grand Victoria (22.5%)

- Sold more than 180 units in 1H 2023. Up to end July, more than 1,000 units sold
- Generated ~HK\$16 billion sales in gross term so far
- Grand Victoria I: handover of the sold units to buyers started in June
- Grand Victoria II and III: handover of the sold units started in July 2023

# Sales momentum in Mainland 1H 2023

## ❑ Sierra, Nanjing

- Residential portion of the mega comprehensive development project in Hexi New Town, Jianye District
- 10 out of 11 blocks were launched since June 2022, with the latest block in March 2023
- Over 95% of the launched units had been pre-sold
- Sales amount of ~RMB5 billion and cash receipts of ~RMB5 billion so far



**Nanjing**  
Sierra, Jianye District



# Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 7% yoy to HK\$365 million in 1H 2023, despite RMB depreciation
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm

Office



Shanghai K. Wah Centre  
上海嘉華中心



EDGE, Shanghai  
上海盈凱文創廣場

Serviced apartments



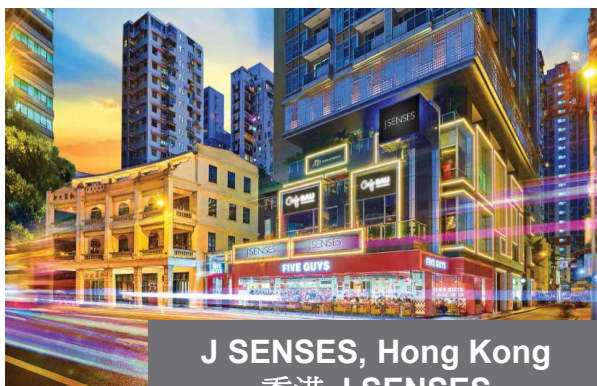
Stanford Residences  
Jing An, Shanghai  
上海尚臻靜安服務式公寓

Hotel



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

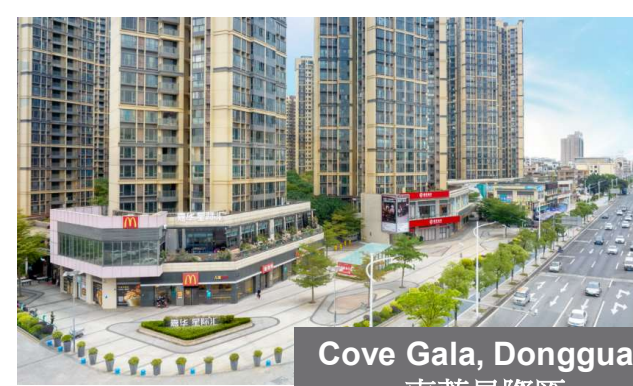
Commercial



J SENSES, Hong Kong  
香港 J SENSES



Palace Lane, Shanghai  
上海嘉御里



Cove Gala, Dongguan  
東莞星際匯





*K.Summit, Hong Kong*



*Cosmo, Guangzhou*

## Strategy and Outlook



# Premium Assets in Prime Cities

## Hong Kong



## Yangtze River Delta

### Shanghai



### Nanjing



### Suzhou



## Pearl River Delta

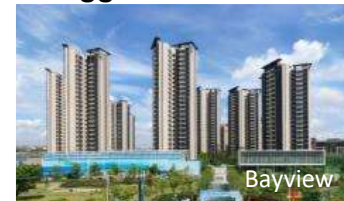
### Guangzhou



### Jiangmen



### Dongguan



Re-development project on sole basis

Project acquired in 1H 2023

- Continue to monitor the land market and to exercise discipline and sound judgment in evaluating land replenishment opportunities in Hong Kong and the Mainland, backed by its healthy balance sheet

# Landbanking in Hong Kong

- In June 2023, the Group acquired a block of building in Hong Kong Island
- Located on Hong Kong Island, with walking distance to Tin Hau MTR station
- GFA ~43,000 sqft, will be re-developed for residential usage



★ *New project*

# Sustainable land resources

## Hong Kong

- Attributable GFA: ~1.5 million sqft, covering, inter alia,
  - ❑ 2 projects in Kai Tak Area – Becoming a comprehensive community
  - ❑ 3 projects with rails connected – Convenient access to city centre and other cities in the GBA
  - ❑ 2 projects on Hong Kong Island – Prime residential sites

### Development projects

1	Solaria 嘉熙
2	K.Summit 嘉峯匯
3	2 Grampian Road 嘉琳
4	30 Po Shan Road 寶珊道30號
5	Grand Mayfair 柏瓏
6	Grand Victoria 維港匯
7	Villa Garda 凱柏峰
8	KT Marina 啟德海灣
9	LOHAS Park Package 13 日出康城第十三期
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號
11	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
12	King's Road Project, Tin Hau 天后英皇道項目





# Sustainable land resources

## Yangtze River Delta region

- Attributable GFA: ~600,000 sqm, covering, inter alia,
  - The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



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



# Sustainable land resources



## Pearl River Delta region

- Attributable GFA: ~800,000 sqm, covering, inter alia,
  - ▣ J City in Jiangmen, a project completed, and Cosmo in Guangzhou under development in phases, both launched

### Development projects

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

# Project Development in the Mainland

- ❑ Comprehensive development project, Shanghai (60%)
  - Located in the south of Xuhui District, Shanghai, a core development zone planned for artificial intelligence and life health industries
  - Connected to Shanghai Metro Line No. 15 West Huajing Metro Station and in close proximity to a multiple railways interchange such as Shanghai Metro Line No. 19 and No. 23 and Airport Link Line under construction
  - Construction of residential portion of GFA ~48,000 sqm was kicked off which is scheduled to be launched for sale in mid 2024 at the earliest





# Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak <i>(obtained pre-sale consent)</i>	430,000
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I &amp; II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched Villa Garda I &amp; II)</i>	287,000#
Wholly-owned	2 Grampian Road, Kowloon	21,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



Villa Garda, Tseung Kwan O

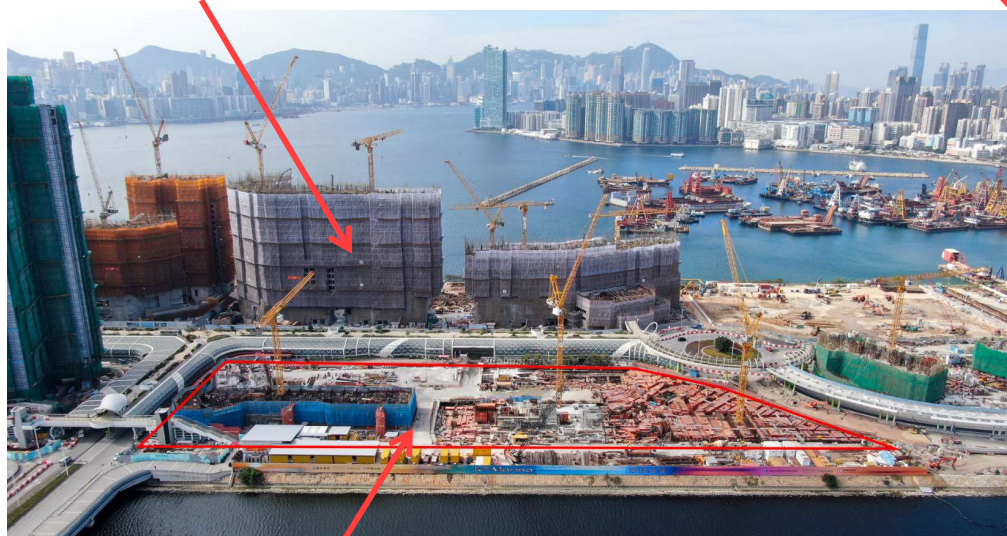
\* Grand Mayfair I & II: 1,520 units, Grand Mayfair III: 680 units yet to be launched  
# Villa Garda I & II: 1,236 units, Villa Garda III: 644 units yet to be launched

# Sales pipeline in Hong Kong – cont'd

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

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

Kai Tak Area 4A Site 2



KT Marina, Kai Tak





# Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Sierra (嘉環峰), Jianye District (Phase I – residential portion of Site 2020G72, Hexi New Town) <i>(launched 10 out of 11 blocks)</i>	125,000
Suzhou	Avanti (嘉駿峰), National Hi-tech District	59,000



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



**Nanjing**  
Sierra, Jianye District

# Launched projects momentum continues

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



Suzhou  
VETTA



Jiangmen  
J City



# Building up Investment Portfolio

- Commercial portion at Cavendish in Nanjing, with a GFA of 7,000 sqm, completed in Q4 2021, with ~90% leased
- WYSH(翡悅里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm completed in July 2023. Pre-leasing activities are underway and soft opening planned in late 2023.
- Cosmo Avenue, the commercial portion at COSMO with a GFA of 23,000 sqm, completed in Dec 2022. Pre-leasing activities are underway and operation is expected to begin in early 2024.



**Nanjing**  
Cavendish (commercial portion)



**Shanghai**  
WYSH



**Guangzhou**  
Cosmo Avenue



## Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~280,000 sqm, total GFA of ~200,000 sqm for offices, commercial premises, serviced apartments and hotel, within the Nanjing comprehensive development, to be developed in phases, will be added from 2025
- Joint venture comprehensive development in Xuhui, Shanghai upon full completion will add another attributable GFA of ~60,000 sqm for offices, commercial facilities and hotel.
- Commercial portions in various development projects to be added to our portfolio in the coming years, building a well-balanced diversified portfolio to ensure our recurring revenue/cashflows

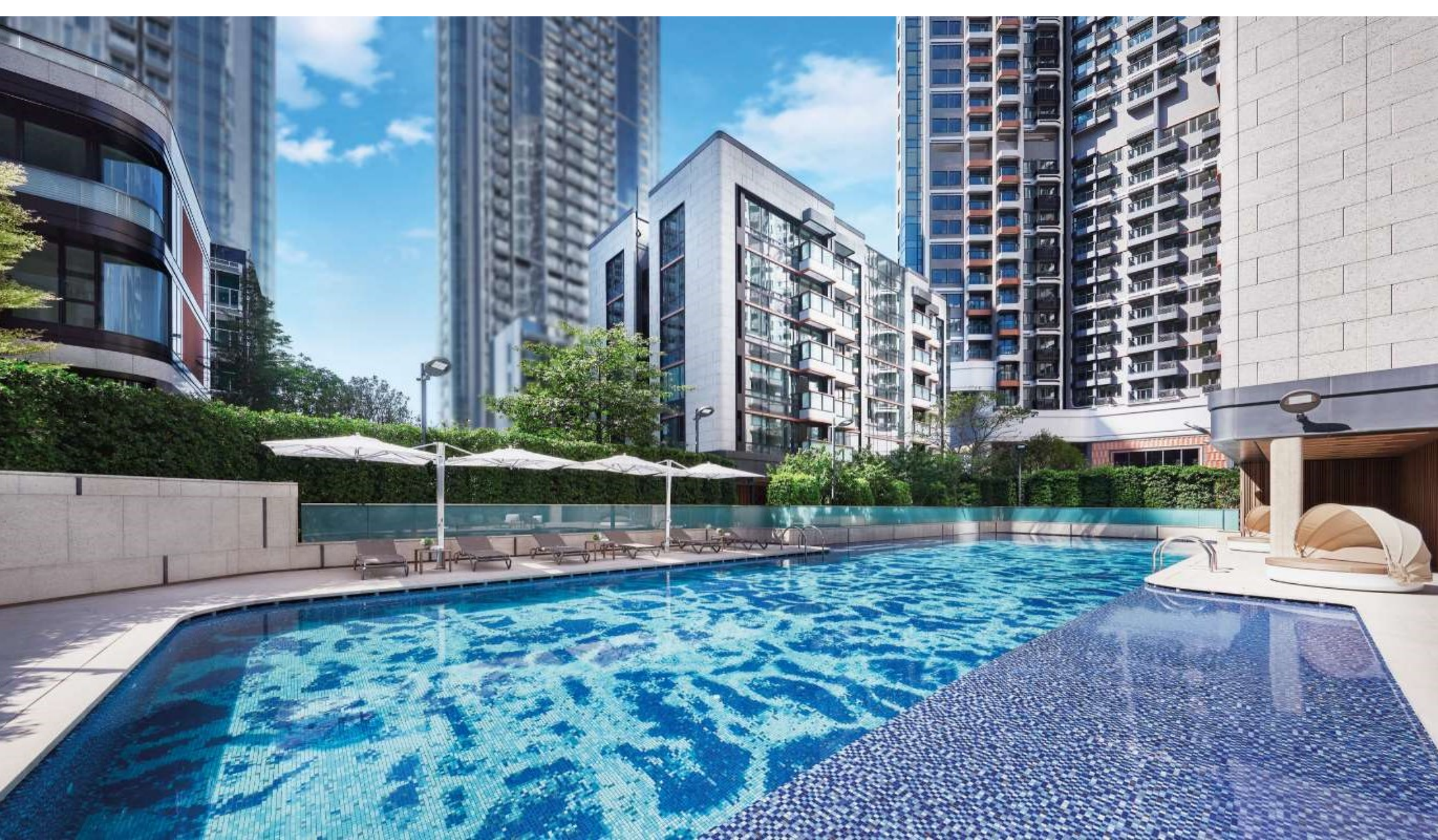
**Nanjing**  
Site 2020G72,  
Hexi New Town, Jianye District



# Solid Foundation for Long-term Sustainability







*K. Summit, Hong Kong*

## Appendix: Projects Summary



# Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Jun 2023	Group's Interest	Target completion
	1H 2023 or before	2H 2023 or beyond				
Solaria 嘉熙	✓		61,600	> 95%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	~ 99%	100%	Completed
2 Grampian Road 嘉琳	✓		2,000	-	100%	Completed
30 Po Shan Road 寶珊道30號		✓	3,700	-	50%	TBC
Grand Mayfair 柏瓏	✓		114,800	> 90%**	33 $\frac{1}{3}$ %	2024/2025
Grand Victoria 維港滙	✓		91,800	~ 70%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	~ 95%**	30%	2024/2025
KT Marina 啟德海灣 <b>NEW</b>		✓	99,900	-	40%	2024/2025
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development將軍澳市地段70號餘段, 日出康城第十三期物業發展 <b>NEW</b>		✓	144,000	-	25%	2025/2026
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 <b>NEW</b>		✓	111,900	-	10%	2024
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號		✓	4,000	-	100%	2026
King's Road Project, Tin Hau 天后英皇道項目		✓	4,000	-	100%	TBC



# Major Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2023	Group's Interest	Target completion
		1H 2023 or before	2H 2023 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	> 95%		
	Phase III	✓		Ph III: 43,000	> 90%		
Navale, Pudong New District, Shanghai 上海浦東新區嘉盈峰		✓		14,200	~ 99%	100%	Completed
Imperial Mansion, Hongkou District, Shanghai 上海虹口區招商雲璽	Residential Commercial	✓		36,000	100%	49%	2024
				11,000	-		
Huajing Town project, Xuhui District, Shanghai 上海徐匯區華涇鎮項目			✓	195,800	-	60%	TBC
Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰		✓		49,700	~ 70%	100%	Completed
Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊	Sierra 嘉璟峰	✓		125,000	~ 85%	100%	2024
	Others		✓	352,000	-		TBC
Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰		✓		59,000	> 60%**	100%	Completed
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰		✓		70,400	~ 75%	100%	Completed

\*\* % of launched units

# Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2023	Group's Interest	Target completion
		1H 2023 or before	2H 2023 or beyond				
<b>Integrated Project, Huadu District, Guagnzhou</b> 廣州花都大型綜合項目	<b>Phase I</b> <b>Phase II</b> <b>Others</b>	✓		Ph I: 187,000	~ 40%**	99%	Completed 2025 TBC
<b>Cosmo, Xinhuzhen West Site</b> 嘉云匯, 新華鎮西地塊			✓	Ph II: 215,000	-		
			✓	Others: 177,000	-		
<b>K. Wah Plaza, Huadu, Guangzhou (Apartments)</b> 廣州花都嘉華廣場 (公寓)		✓		44,000	~ 70%	100%	Completed
<b>Silver Cove, Silong Town, Dongguan</b> 東莞石龍鎮星際灣	<b>Phase I, II &amp; III</b>	✓		236,000	~ 99%	100%	Completed
<b>Bayview, Songshan Lake District, Dongguan</b> 東莞松山湖片區嘉譽灣		✓		159,000	~ 75%**	100%	Completed
<b>J City, Jianghai District, Jiangmen</b> 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊		✓		278,600	~ 70%**	100%	Completed
<b>Jiajun Garden, Xinhui District, Jiangmen</b> 江門新會區嘉駿花園		✓		100,000	~ 99%	50%	Completed
<b>Ziwei Gongguan, Xinhui District, Jiangmen</b> 江門新會區紫薇公館		✓		74,100	~ 65%**	30%	Completed



# 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
	Shops at K.Summit 嘉峯匯商舖	Commercial	1,200	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, Shanghai 上海盈凱文創廣場	Office & Commercial	21,000	53.61%	Completed
	WYSH, Shanghai 上海翡悅里	Office & Commercial	13,700	100%	Completed
	Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目	Commercial	7,000	100%	Completed
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

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**Thank You!**