



2013 Annual Results

26 March 2014

創臻善
An Unwavering
Commitment to *Quality*
and *Innovation* 拓恆遠

嘉華集團成員 A member of K. Wah Group

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The Palace, Shanghai

An Unwavering Commitment to Quality and Innovation

- 1. Financial Highlights**
2. Mainland Projects Beget Strong Performance
3. Stable Recurring Income

Financial Highlights

(HK\$ million)	For the year ended 31 Dec	
	2013	2012
Revenue	7,288	3,346
Attributable Revenue*	7,662	11,842
Underlying Profit	1,389	4,127
Profit Attributable to Equity Holders	1,647	4,300
Total Comprehensive Income Attributable to Equity Holders	8,417	6,919
Basic EPS (HK cents)	60.95	163.35
Total Dividend (HK cents)	15	15
Final Dividend (HK cents)	10	10
Interim Dividend (HK cents)	5	5

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

Financial Position

(HK\$ million)	As at 31 Dec	
	2013	2012
Total Assets	44,650	38,266
Cash and Cash Equivalents⁽¹⁾	5,624	7,239
Total Debts	9,598	11,474
Shareholders' Funds	27,619	19,357
NAV per Share (HK\$)	10.2	7.4
Gearing Ratio⁽²⁾	14%	21%
EBITDA / Interest⁽³⁾	6x	7x

- Conclusion of a 5-year and 3-year syndicated loan totalled HK\$3,300 million in August 2013
- Subsequent to the year end, the Group further concluded a 5-year and 4-year syndicated loan totalling HK\$3,980 million in March 2014
- The Group issued HK\$450 million 7-year Fixed Rate Notes under our MTN programme through private placements in March 2014, extending the maturity of our debt profile into the 7-year space

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



Upstream Park, Shanghai

An Unwavering Commitment to Quality and Innovation

1. Financial Highlights
- 2. Mainland Projects Beget Strong Performance**
3. Stable Recurring Income

Mainland Projects Beget Strong Performance

Attributable Revenue* : HK\$7,662 million in 2013

Contributing Projects

SH The Legend
上海嘉悅天地



SH Upstream Park
上海嘉怡水岸



SH The Palace
上海嘉御庭



GZ Le Palais
廣州嘉爵園



GZ J Metropolis
廣州嘉匯城



HK Marinella
香港深灣9號



HK Providence Bay
香港天賦海灣



HK Providence Peak
香港溢珮·天賦海灣

JM The Summit
江門嘉峰匯



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



Shanghai K. Wah Centre, Shanghai

An Unwavering Commitment to Quality and Innovation

1. Financial Highlights
2. Mainland Projects Beget Strong Performance
3. **Stable Recurring Income**

Stable Recurring Income

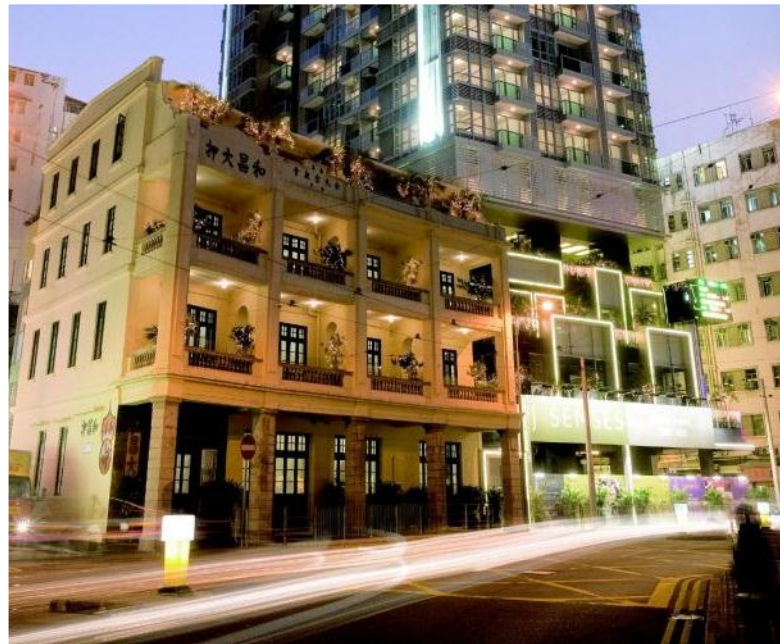
Generating total attributable revenue of HK\$364 million in 2013

Shanghai K. Wah Centre



Grade A office building strategically located in Xuhui District, a central business district of Shanghai, with 72,000 sqm of GFA

J SENSES*, Hong Kong



An exquisite and exotic dining and entertainment arcade rehabilitated from a century-old heritage in Wanchai, Hong Kong, with 3,400 sqm of GFA

Huadu Jiahua Plaza



An integrated development in Huadu, Guangzhou, with phase 1 comprising a 299-room five-star Crowne Plaza Guangzhou Huadu and an office building of 12,000 sqm

* J SENSES is the commercial accommodation of J Residence



Grand Summit, Shanghai

Strategy and Outlook

- 1. Continuous Land Bank Replenishment**
- 2. Visible Pipeline Drives Momentum
- 3. Solid Foundation for Long-term Sustainability

Continuous Land Bank Replenishment

- Acquired 9 plots in HK & Mainland China in past 18 months totalling over HK\$10 billion

Period	Site	Land Area (sqm)	Total GFA (sqm)	Group's Interest
2H 2012	Hong Kong			
	Tseung Kwan O Town Lot No. 115	5,026	28,000	100%
	Tseung Kwan O Town Lot No. 117	12,915	45,000	40%
	Yuen Long Town Lot No. 513	9,900	49,000	60%
	Yangtze River Delta			
	Lot 19-04, Puxing, Pudong District, Shanghai	17,193	31,000	100%
	Pearl River Delta			
	Xihu Village, Shilong Town, Dongguan (Lot 2012WG034)	80,760	202,000	99%
2013	Yangtze River Delta			
	Site 7-7, Unit E18, Weifang Village Street, Pudong District, Shanghai	5,665	14,200	100%
	Site G68, Maigao Qiao, Qixia District, Nanjing	58,776	142,800	100%
2014	Hong Kong			
	Kai Tak Area 1I Site 2, Kowloon	9,313	51,000	100%
	Pearl River Delta			
	Xihu Village, Shilong Town, Dongguan (Lot 2014WG003)	13,686	34,210	99%



Windemere, Shanghai

Strategy and Outlook

1. Continuous Land Bank Replenishment

2. Visible Pipeline Drives Momentum

3. Solid Foundation for Long-term Sustainability

Visible Pipeline Drives Momentum

**Project launching in good progress:
Attributable GFA 1.8 million sqm***



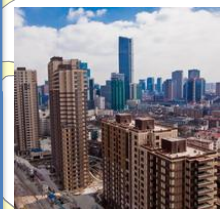
Site G68, Maigao Qiao, Qixia District, Nanjing, acquired in 2H2013



Lot 2014WG003, Xihu Village, Shilong Town, Dongguan, acquired in 1H2014

Nanjing

Shanghai



Kai Tak Area 11 Site 2, Kowloon, acquired in 1H2014



Guangzhou

Jiangmen

Dongguan

Hong Kong



Site 7-7, Unit E18, Weifang Village Street, Pudong District, acquired in 2H2013

* As at 31 December 2013

Visible Pipeline Drives Momentum

More than 20 projects in Hong Kong and Mainland China are well underway

KWIH's Development Properties Portfolio		Year of launch			Project Total GFA (sqm)	Group's Interest
		2014	2015	2016 or beyond		
HK	Marinella 深灣9號	Launched			69,300	35%
	Chantilly	Launched			8,100	100%
	Providence Bay 天賦海灣	Launched			78,400	15%
	Providence Peak 溼玥·天賦海灣	Launched			83,600	25%
	Tai Po Town Lot No. 201 大埔市地段201號	✓			67,000	15%
	Tseung Kwan O Town Lot No. 115 將軍澳市地段115號		✓		28,000	100%
	Tseung Kwan O Town Lot No. 117 將軍澳市地段117號		✓		45,000	40%
	Yuen Long Town Lot No. 513 元朗市地段513號			✓	49,000	60%
	Kai Tak Area 1I Site 2, Kowloon 九龍啟德發展區第1I區2號			✓	51,000	100%

Visible Pipeline Drives Momentum

More than 20 projects in Hong Kong and Mainland China are well underway

KWIH's Development Properties Portfolio		Year of launch			Project Total GFA (sqm)	Group's Interest
		2014	2015	2016 or beyond		
Yangtze River Delta	The Palace, Xuhui District, SH 上海徐匯區嘉御庭	Launched	✓		140,000 (Ph 1: 36,000) (Ph 2: 104,000)*	100%
	Upstream Park, Minhang District, SH 上海閔行區嘉怡水岸	Launched			172,000	100%
	Grand Summit, Jingan District, SH 上海靜安區嚴家宅嘉天匯	✓			100,000*	100%
	Windermere, Qingpu District, SH 上海青浦區嘉濤灣		✓		69,000	100%
	Lot 19-04, Puxing, Pudong District, SH 浦東區浦興地段19-04號			✓	31,000	100%
	Site 7-7, Unit E18, Weifang Village Street, Pudong District, SH 浦東區滌坊新村街道地段7-7號E18單元			✓	14,200	100%
	Site G68, Maigao Qiao, Qixia District, NJ 南京棲霞區邁皋橋地段G68號		✓		142,800	100%
Pearl River Delta	Le Palais, Huadu District, GZ 廣州花都嘉爵園	Launched			46,000	100%
	J Metropolis, Huadu Mega Integrated Project, GZ 廣州嘉匯城(花都新華鎮超大型國際社區)	Launched ✓ ✓	✓ ✓		828,000 (Ph 1: 73,000) (Ph 2: 70,000) (Ph 3: 70,000)	99.9 %
	Huadu Jiahua Plaza, GZ 廣州花都嘉華廣場 Phase 2: residential	✓	✓		269,000 (Ph 2: 99,000)	100%
	Xihu Village, Shilong Town, DG 東莞西湖區石龍鎮 Plot 1: Lot 2012WG034 Plot 2: Lot 2014WG003	✓	✓	✓	236,210 (Plot 1: 202,000) (Plot 2: 34,210)	99%
	The Summit, JM 江門嘉峰匯	Launched			35,000	100%

* Certain portion will be retained as serviced apartments

Projects in Hong Kong

- 1 Marinella
深灣9號
- 2 Chantilly
- 3 J SENSES, Wanchai
灣仔嘉薈軒商場
- 4 30 Po Shan Road, Mid-Levels
半山寶珊道30號
- 5 Tseung Kwan O Town Lots Nos.115 & 117
將軍澳市地段115及117號
- 6 2 Grampian Road, Kowloon
九龍嘉林邊道2號
- 7 Providence Bay, Providence Peak and Tai Po Town Lot No. 201
天賦海灣·溢玥·天賦海灣及大埔市地段201號
- 8 Yuen Long Town Lot No. 513
元朗市地段513號
- 9 Kai Tak Area 1I Site 2, Kowloon
九龍啟德發展區第1I區2號



Marinella 深灣9號 – Hong Kong

Luxurious seaview residence in Island South

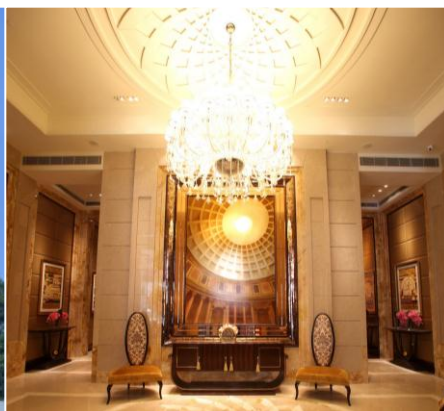
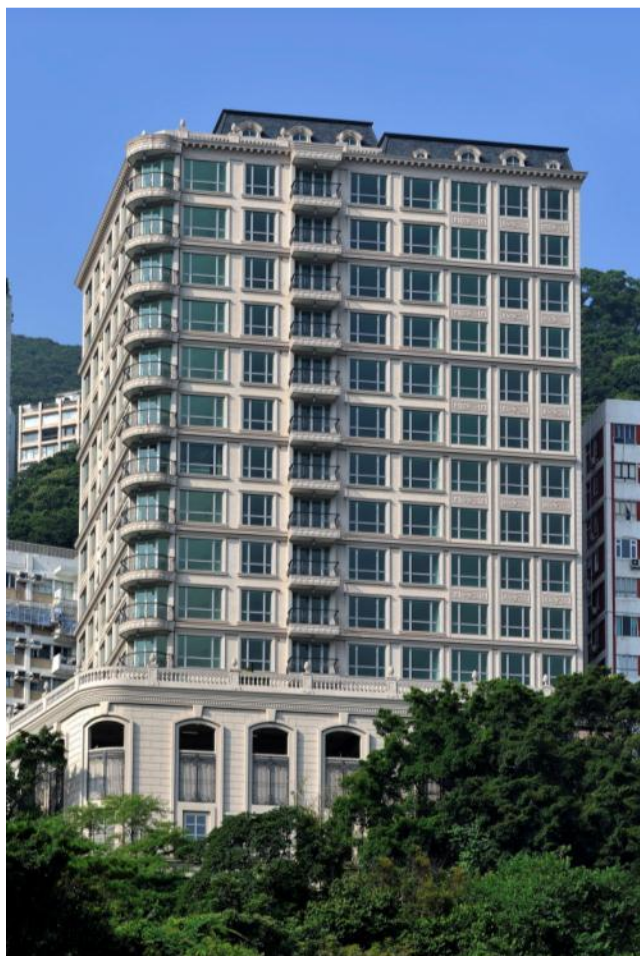


GFA	69,300 sqm (35% owned)
No. of Units	411
% Sold	Over 90%
Unit Size	750 - 5,170 sq ft
Status	Completed



Chantilly – Hong Kong

Luxury residential enjoying panoramic racecourse view on Stubbs Road



GFA	8,100 sqm (100% owned)
No. of Units	24
% Sold	Over 20%
Unit Size	3,600 sq ft
Status	Completed



Providence Bay 天賦海灣 – Hong Kong

Luxurious oceanfront residence along Tolo Harbour



GFA	78,400 sqm (15% owned)
No. of Units	482
% Sold	Around 60%
Unit Size	781 - 5,410 sq ft
Status	Completed



Providence Peak 滙玥 · 天賦海灣 – Hong Kong

Luxurious oceanfront residence along Tolo Harbour



GFA	83,600 sqm (25% owned)
No. of Units	548
% Sold	Over 75%
Unit Size	790 - 4,260 sq ft
Status	Completed



Tai Po Town Lot No. 201 and Tseung Kwan O Town Lots Nos. 115 & 117 – Hong Kong

Tai Po Town Lot No. 201
Luxurious oceanfront residence along Tolo Harbour

GFA	67,000 sqm (15% owned)
No. of Units	>500
Status	Under construction
Target Launch	2014



Tai Po Town Lot No. 201, progress as of Mar 2014

Tseung Kwao O Town Lots Nos. 115 & 117
Premium residential in East Kowloon

Plot	Tseung Kwan O Town Lot No. 115	Tseung Kwan O Town Lot No. 117
GFA	28,000 sqm (100% owned)	45,000 sqm (40% owned)
No. of Units	360 - 378	520 - 546
Status	Under construction	Under construction
Target Launch	2015	2015



Tseung Kwan O Town Lot 115, progress as of Jan 2014

Yuen Long Town Lot No. 513 and Kai Tak Area 1I Site 2, Kowloon – Hong Kong

Yuen Long Town Lot No.513 Premium residential along the railway

GFA	49,000 sqm (60% owned)
No. of Units	>=832
Status	Under construction
Target Launch	2016 or beyond

Kai Tak Area 1I Site 2, Kowloon Premium residential in East Kowloon

GFA	51,000 sqm (100% owned)
Status	Planning
Target Launch	2016 or beyond



Projects in Yangtze River Delta



- - - 滬寧城際高速鐵路
Huning Intercity Express Rail Link
- - - 外環線
Outer Ring Road
- - - 中環線
Middle Ring Road
- - - 市中心商業區
CBD

- | | |
|---|--|
| 1 | The Palace, Xuhui District
徐匯區嘉御庭 |
| 2 | Upstream Park, Minhang District
閔行區嘉怡水岸 |
| 3 | Shanghai K. Wah Centre
上海嘉華中心 |
| 4 | Grand Summit, Jingan District
靜安區嘉天匯 |

- | | |
|---|--|
| 5 | Windermere, Qingpu District
青浦區嘉濤灣 |
| 6 | Weifang Village Street, Pudong District, Pudong
浦東區浦興新村街道 |
| 7 | Lot 19-04, Puxing, Pudong District, Pudong
浦東區浦興地段19-04號 |
| 8 | Maigao Qiao, Qixia District, Nanjing
南京棲霞區邁皋橋 |

The Palace Phase 1 嘉御庭第一期 – Shanghai

Luxury residential with high-class commercial facilities in Xuhui District



GFA	36,000 sqm (100% owned)
No. of Units	198
% Sold	Over 85%
Unit Size	138 - 318 sqm
Status	Completed



Upstream Park 嘉怡水岸 – Shanghai

Integrated residential and commercial complex in Minhang District



GFA	172,000 sqm (100% owned)
No. of Units	1,424
% Sold	Over 85%
Unit Size	77 - 200 sqm
Status	Completed



Grand Summit 嘉天匯 – Shanghai

Contemporary luxury residential development in Jingan District



Progress as of Feb 2014

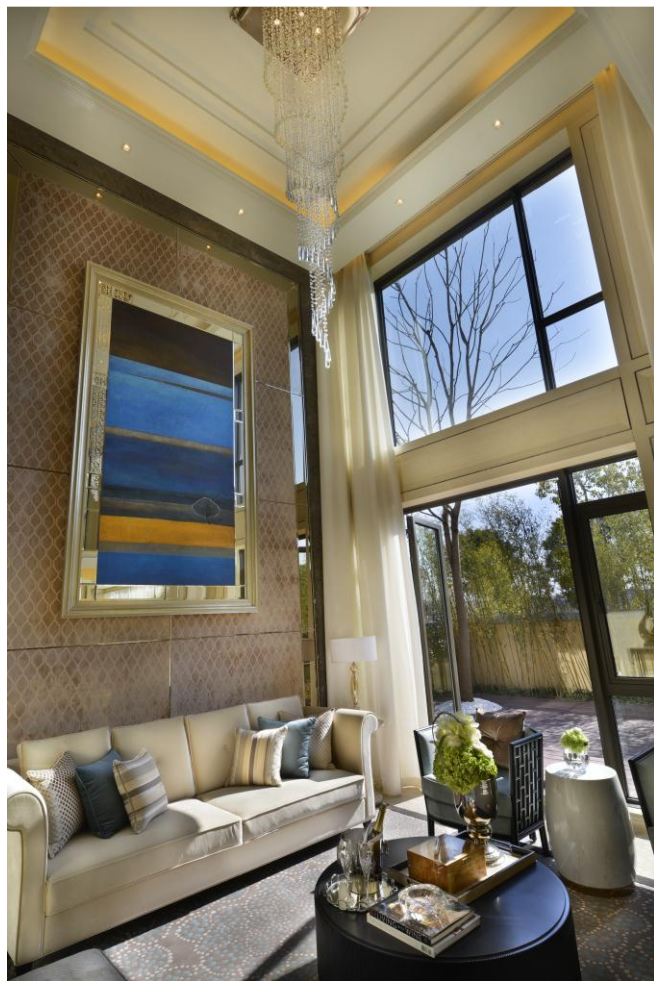
GFA	100,000 sqm* (100% owned)
No. of Units	387
Unit Size	169 - 662 sqm
Status	Under construction
Target Launch	2014



* Certain portion will be retained as serviced apartments

Windermere 嘉濤灣 – Shanghai

Low-rise residential with shopping and commercial facilities in Zhujiajiao



GFA	69,000 sqm (100% owned)
No. of Units	256
Unit Size	227 - 367 sqm
Status	Under construction
Target Launch	2015



The Palace Phase 2 嘉御庭第二期 and Site 7-7, Unit E18, Weifang Village Street, Pudong District – Shanghai

The Palace Phase 2, Shanghai
Luxury residential with high-class commercial facilities in Xuhui District

GFA	104,000 sqm* (100% owned)
Status	Under construction
Target Launch	2015



Progress as of Feb 2014

* Certain portion will be retained as serviced apartments

Site 7-7, Unit E18, Weifang Village Street, Pudong District, Shanghai
Luxury residential conveniently connecting to CBD

GFA	14,200 sqm (100% owned)
Status	Planning
Target Launch	2016 or beyond



Lot 19-04, Puxing, Pudong District – Shanghai and Site G68, Maigao Qiao, Qixia District – Nanjing

Lot 19-04, Puxing, Pudong District, Shanghai
Premium residential conveniently connecting to CBD

GFA	31,000 sqm (100% owned)
No. of Units	237
Status	Planning
Target Launch	2016 or beyond

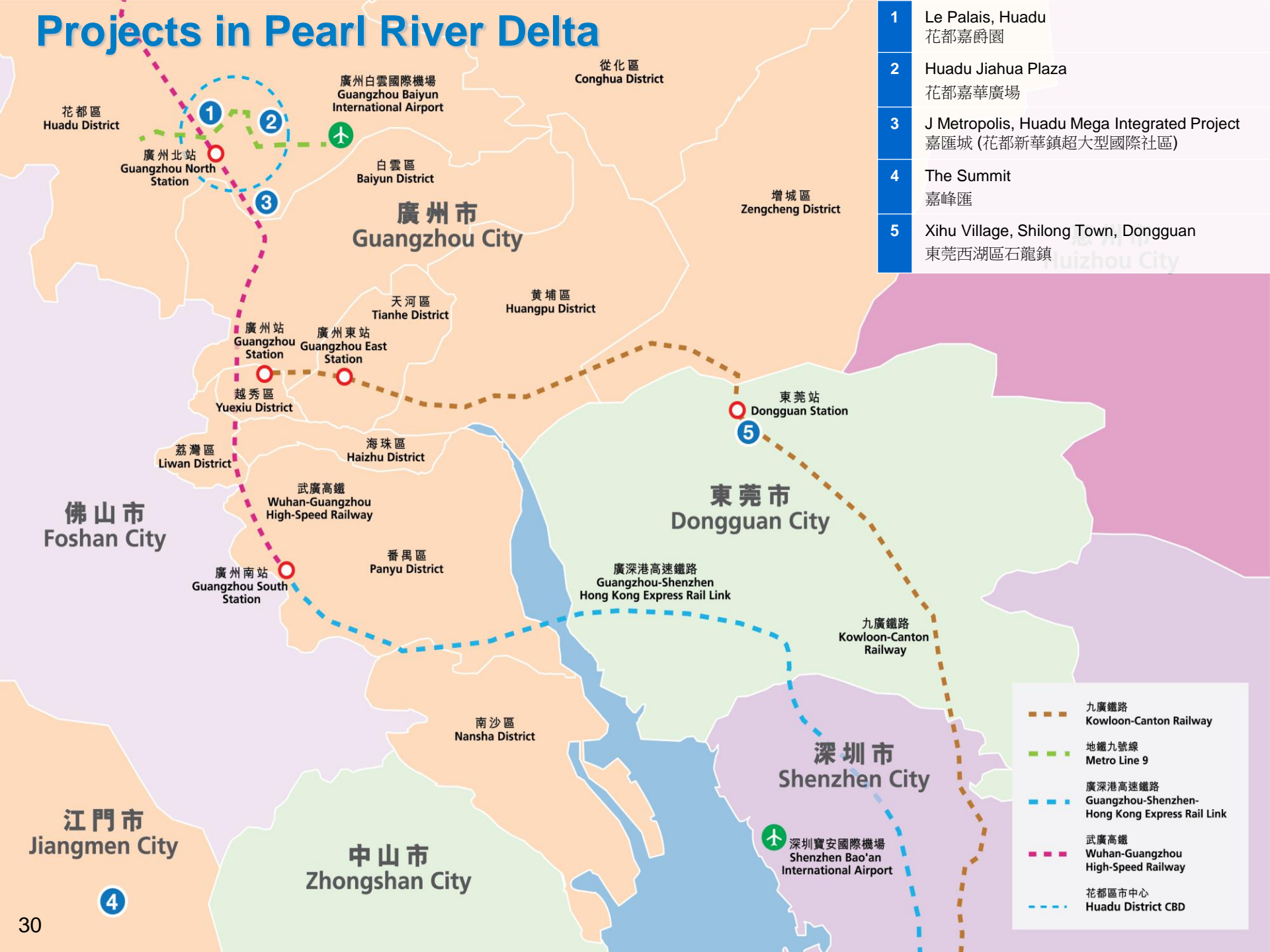


Site G68, Maigao Qiao, Qixia District, Nanjing
Premium residential in a developed community

GFA	142,800 sqm (100% owned)
Status	Planning
Target Launch	2015



Projects in Pearl River Delta



- 1 Le Palais, Huadu
花都嘉爵園
- 2 Huadu Jiahua Plaza
花都嘉華廣場
- 3 J Metropolis, Huadu Mega Integrated Project
嘉匯城 (花都新華鎮超大型國際社區)
- 4 The Summit
嘉峰匯
- 5 Xihu Village, Shilong Town, Dongguan
東莞西湖區石龍鎮

- - - 九廣鐵路
Kowloon-Canton Railway
- - - 地鐵九號線
Metro Line 9
- - - 廣深港高速鐵路
Guangzhou-Shenzhen-Hong Kong Express Rail Link
- - - 武廣高鐵
Wuhan-Guangzhou High-Speed Railway
- - - 花都區市中心
Huadu District CBD

Le Palais 嘉爵園 – Guangzhou

Residential development in downtown Huadu



GFA	46,000 sqm (100% owned)
No. of Units	303
% Sold	Over 50%
Unit Size	110 - 330 sqm
Status	Completed



Huadu Jiahua Plaza 花都嘉華廣場 – Guangzhou

Integrated development with residential and commercial



GFA	269,000 sqm (100% owned) Phase 1: 42,000 sqm Phase 2: 99,000 sqm Phase 3: 128,000 sqm
Status	Phase 1: completed Phase 2: under construction Phase 3: planning
No. of Units	Phase 2: 775
Target Launch	Phase 2: 2014 or 2015



J Metropolis Phase 1 嘉匯城第一期 – Guangzhou

Phase 1 of a large-scale integrated community in downtown Huadu



GFA	73,000 sqm (99.9% owned)
No. of Units	564
% sold	Around 80%
Unit Size	89 - 180 sqm
Status	Completed



J Metropolis Phases 2 and 3 嘉匯城第二、三期 – Guangzhou

Phases 2 and 3 of a large-scale integrated community in downtown Huadu



GFA	Ph 2: 70,000 sqm Ph 3: 70,000 sqm (99.9% owned)
No. of Units	Ph 2: 600 Ph 3: 685
Unit Size	84 - 220 sqm
Status	Under construction
Target Launch	2014 or 2015



The Summit 嘉峰匯 – Jiangmen

Premium residential in downtown Jiangmen



GFA	35,000 sqm (100% owned)
No. of Units	327
% Sold	Over 60%
Unit Size	79 - 133 sqm
Status	Completed



Xihu Village, Shilong Town – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	236,210 sqm (99% owned) Plot 1: 202,000 sqm Plot 2: 34,210 sqm
No. of Units	Plot 1: 1,539
Status	Plot 1: under construction Plot 2: planning
Target Launch	Plot 1: 2014 or 2015 Plot 2: 2016 or beyond





Marinella, Hong Kong

Strategy and Outlook

- 1. Continuous Land Bank Replenishment
- 2. Visible Pipeline Drives Momentum
- 3. Solid Foundation for Long-term Sustainability

Solid Foundation for Long-term Sustainability



- Focused strategy on developing niche high quality residential projects principally in Hong Kong, Shanghai and Guangzhou
- Quality assets consisting of projects in first-tier cities and stake in Galaxy Entertainment Group
- High visibility of pipeline projects with enhanced asset turn
- Disciplined and continuous land replenishment to drive long-term sustainability
- Expand investment portfolio to increase recurring income
- Solid financial position



Providence Bay, Hong Kong

Thank You!