



## 2014 Annual Results

26 March 2015

Building homes:  
value through *Quality*  
and **Innovation**  
建家 · 建價值 創新 · 創未來



嘉華集團成員 A member of K. Wah Group

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*Grand Summit, Shanghai*

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*Chantilly, Hong Kong*

## **Building Homes: Value Through Quality and Innovation**

- 1. Financial Highlights**
2. Quality Projects with Satisfactory Sales
3. Stable Recurring Income

# Financial Highlights

(HK\$ million)	For the year ended 31 Dec	
	2014	2013
<b>Revenue</b>	<b>2,394</b>	<b>7,288</b>
<b>Attributable Revenue*</b>	<b>2,816</b>	<b>7,662</b>
<b>Profit Attributable to Equity Holders</b>	<b>1,830</b>	<b>1,647</b>
<b>Basic EPS (HK cents)</b>	<b>65.69</b>	<b>60.95</b>
<b>Total Dividend (HK cents)</b>	<b>15</b>	<b>15</b>
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	
	2014	2013
<b>Total Assets</b>	<b>50,170</b>	<b>44,650</b>
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	<b>6,039</b>	<b>5,624</b>
<b>Total Debts</b>	<b>17,772</b>	<b>9,598</b>
<b>Shareholders' Funds</b>	<b>25,145</b>	<b>27,619</b>
<b>NAV per Share (HK\$)</b>	<b>9.0</b>	<b>10.2</b>
<b>Gearing Ratio<sup>(2)</sup></b>	<b>44%</b>	<b>14%</b>
<b>EBITDA / Interest<sup>(3)</sup></b>	<b>2x</b>	<b>6x</b>

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

# Successful Financing with Lengthened Tenor at Attractive Cost

## Successful Financing Activities in 2014

- Concluded a 5-year and 4-year syndicated loan totalling HK\$3,980 million in March 2014
- Issued HK\$1,000 million 7-year Fixed Rate Notes under MTN programme through private placements, extending the maturity of debt profile into the 7-year space

## Further Strengthen our Financial Position in 2015

- Concluded a 5-year and 4-year syndicated loan totalling HK\$3,300 million in March 2015



*Marinella, Hong Kong*



*Grand Summit, Shanghai*

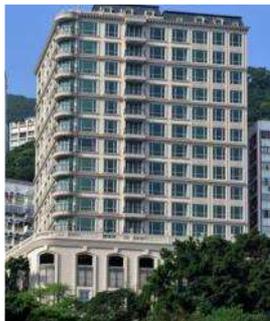
## **Building Homes: Value Through Quality and Innovation**

1. Financial Highlights
- 2. Quality Projects with Satisfactory Sales**
3. Stable Recurring Income

# Quality Projects with Satisfactory Sales

2014 attributable revenue\* from sale of properties: HK\$2,390m

## Contributing Projects

Yangtze River Delta	SH Grand Summit 上海嘉天滙	SH The Palace 上海嘉御庭	SH Upstream Park 上海嘉怡水岸	Hong Kong	HK Chantilly 香港肇輝臺6號	HK Marinella 香港深灣9號
						
	GZ Le Palais 廣州嘉爵園	GZ J Metropolis 廣州嘉匯城	JM The Summit 江門嘉峰滙		HK Providence Bay 香港天賦海灣	HK Providence Peak 香港湓玥·天賦海灣
Pearl River Delta						

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



*The Palace service apartment, Shanghai*

## Building Homes: Value Through Quality and Innovation

1. Financial Highlights
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3. **Stable Recurring Income**

# Stable Recurring Income

2014 revenue from rental income and hotel operations: HK\$426m

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<sup>^</sup>, Hong Kong



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

<sup>^</sup> J SENSES is the commercial accommodation of J Residence

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

- Acquired the remaining interest in J SENSES in March 2014

# Strong Market Recognition for KWIH's Brand Excellence and Superior Project Quality

## Key Accomplishment in 2014 – Endorsement of KWIH's Brand and Product Excellence

- KWIH was included as a constituent stock in the **Hang Seng Composite MidCap Index** effective 8 Sep 2014, making it an **eligible stock in the Shanghai-Hong Kong Stock Connect scheme**
- **Marinella - The Platinum Rating of Final Assessment under the BEAM Plus NB V1.1 of the Hong Kong Green Building Council**
- **Top 10 Developers Award by BCI Asia**
- **Top 100 Hong Kong Listed Companies - Most Promising Award**
- **Chantilly - The Outstanding Developer Awards 2014 - Exquisite Apartment in East Mid-levels by Capital**
- **Silver Cove - Golden Landmark in Dongguan in Golden Lion Award by Information Times**
- **Silver Cove – 2014 Elite High-end Project in Dongguan by Fang.com**





*Marinella, Hong Kong*

## Strategy and Outlook

- 1. Quality Assets Mainly in First-tier Cities**
2. New Launches Drive Momentum in 2015 and Beyond
3. Solid Foundation for Long-term Sustainability

# Quality Assets Mainly in First-tier Cities

Attributable GFA 1.8 million sqm\*  
 Mostly in first-tier cities such as HK, Shanghai and Guangzhou



\* As at 31 December 2014



*Silver Cove, Guangzhou*

## Strategy and Outlook

1. Quality Assets Mainly in First-tier Cities
2. **New Launches Drive Momentum in 2015 and Beyond**
3. Solid Foundation for Long-term Sustainability

# New Launches Drive Momentum in 2015 and Beyond

KWIH's Development Properties Portfolio		Year of launch			Project Total GFA (sqm)	Group's Interest	Target completion
		2015*	2016	2017 or beyond			
HK	<b>Marinella</b> 深灣9號	Launched			69,300	35%	Completed
	<b>Chantilly</b> 肇輝臺6號	Launched			8,100	100%	Completed
	<b>Providence Bay</b> 天賦海灣	Launched			78,400	15%	Completed
	<b>Providence Peak</b> 溢玥·天賦海灣	Launched			83,600	25%	Completed
	<b>Mayfair by the Sea I</b> 逸瓏灣 I	Launched			67,000	15%	2015
	<b>Twin Peaks</b> 嘉悅	NEW ✓			28,000	100%	2016
	<b>Corinthia By The Sea</b> 帝景灣	NEW ✓			45,000	40%	2016
	<b>Yuen Long Town Lot No. 513</b> 元朗市地段513號	NEW ✓	✓		49,000	60%	2017
	<b>Kai Tak Area 1I Site 2</b> 啟德發展區第1I區2號		✓		51,000	100%	2018
	<b>2 Grampian Road</b> 嘉林邊道2號			✓	3,200	100%	
	<b>30 Po Shan Road</b> 寶珊道30號			✓	3,700	50%	

\* For the projects that are marked as "Launched", it could be launched in or before 2015

# New Launches Drive Momentum in 2015 and Beyond

KWIH's Development Properties Portfolio			Year of launch			Project Total GFA (sqm)	Group's Interest	Target completion
			2015*	2016	2017 or beyond			
Yangtze River Delta	Grand Summit, Jingan District, SH 上海靜安區嚴家宅嘉天滙	Phase 1 Rental <b>NEW</b> Phase 2	Launched ✓			100,000 (Ph 1: 36,000) (Rental: 29,000) (Ph 2: 35,000)	100%	Completed
	The Palace, Xuhui District, SH 上海徐滙區嘉御庭	Phase 1 Phase 2 <b>NEW</b> Phase 3 Rental	Launched ✓			140,000 (Ph 1: 36,000) (Ph 2: 35,000) (Ph 3: 43,000) (Rental: 26,000)	100%	Ph 1: completed Ph 2: 2017 Ph 3: 2017 Rental: 2017
	Upstream Park, Minhang District, SH 上海閔行區嘉怡水岸		Launched			172,000	100%	Completed
	Windermere, Qingpu District, SH 上海青浦區嘉濤灣			✓		69,000	100%	Completed
	Lot 19-04, Puxing, Pudong District, SH 上海浦東區浦興地段19-04號			✓		31,000	100%	2017
	Site 7-7, Unit E18, Weifang Village Street, Pudong District, SH 上海浦東區滌坊新村街道地段7-7號E18單元				✓	14,200	100%	2018
	Site G68, Maigao Qiao, Qixia District, NJ 南京棲霞區邁皋橋地段G68號			✓	✓	142,800	100%	2017

\* For the projects that are marked as "Launched", it could be launched in or before 2015

# New Launches Drive Momentum in 2015 and Beyond

KWIH's Development Properties Portfolio			Year of launch			Project Total GFA (sqm)	Group's Interest	Target completion	
			2015*	2016	2017 or beyond				
Pearl River Delta	<b>J Metropolis, Huadu Mega Integrated Project, GZ</b> 廣州嘉滙城 (花都新華鎮超大型國際社區)	Phase 1 Phase 2 <b>NEW</b> Phase 3 <b>NEW</b> Others	Launched Launched ✓	<td>                     ✓                 </td> <td>                     ✓                 </td> <td>                     793,000                      (Ph 1: 77,000)                      (Ph 2: 75,000)                      (Ph 3: 40,000)                      (Others: 601,000)                 </td> <td>                     99.9 %                 </td> <td>                     Ph 1: completed                      Ph 2: 2016                      Ph 3: 2016                 </td>	✓	✓	793,000 (Ph 1: 77,000) (Ph 2: 75,000) (Ph 3: 40,000) (Others: 601,000)	99.9 %	Ph 1: completed Ph 2: 2016 Ph 3: 2016
	<b>Huadu Jiahua Plaza, GZ</b> 廣州花都嘉華廣場 Phase 1: Crowne Plaza Guangzhou Huadu and office 第一期：廣州花都皇冠假日酒店及寫字樓 Phase 2: J Wings 第二期：嘉都匯 Phase 3: Commercial	Phase 1 Phase 2a <b>NEW</b> Phase 2b Phase 3	Opeational Launched	<td>                     ✓                 </td> <td>                     ✓                 </td> <td>                     225,000                      (Ph 1: 45,000)                      (Ph 2a: 69,000)                      (Ph 2b: 30,000)                      (Ph 3: 81,000)                 </td> <td>                     100%                 </td> <td>                     Ph 1: completed                      Ph 2: 2015                 </td>	✓	✓	225,000 (Ph 1: 45,000) (Ph 2a: 69,000) (Ph 2b: 30,000) (Ph 3: 81,000)	100%	Ph 1: completed Ph 2: 2015
	<b>Le Palais, Huadu District, GZ</b> 廣州花都嘉爵園		Launched			46,000	100%	Completed	
	<b>Silver Cove, Shilong Town, DG</b> 東莞石龍鎮星際灣	Phase 1 Phase 2 <b>NEW</b> Others	Launched ✓	<td>                     ✓                 </td> <td>                     ✓                 </td> <td>                     217,000                      (Ph 1: 30,000)                      (Ph 2: 50,000)                      (Others: 137,000)                 </td> <td>                     99%                 </td> <td>                     Ph 1: 2016                      Ph 2: 2016                      Others: 2017                 </td>	✓	✓	217,000 (Ph 1: 30,000) (Ph 2: 50,000) (Others: 137,000)	99%	Ph 1: 2016 Ph 2: 2016 Others: 2017
	<b>The Summit, JM 江門嘉峰滙</b>		Launched			35,000	100%	Completed	

\* For the projects that are marked as "Launched", it could be launched in or before 2015

# Projects in Hong Kong



- |   |   |
|---|---|
| 1 | Marinella<br>深灣9號   |
| 2 | Chantilly<br>肇輝臺6號  |
| 3 | J SENSES<br>嘉薈軒商場   |
| 4 | 30 Po Shan Road<br>寶珊道30號   |
| 5 | TWIN PEAKS and Corinthia By The Sea<br>嘉悅及帝景灣                                   |
| 6 | 2 Grampian Road<br>嘉林邊道2號   |
| 7 | Providence Bay, Providence Peak and Mayfair by the Sea I<br>天賦海灣, 濠玥·天賦海灣及逸瓏灣 I |
| 8 | Yuen Long Town Lot No. 513<br>元朗市地段513號   |
| 9 | Kai Tak Area 1I Site 2<br>啟德發展區第1I區2號   |

\* No warranty on accuracy and distance. Location shown on an approximate basis only.

# Projects in Yangtze River Delta



- |   |  |   |   |
|---|--|---|---|
| 1 | The Palace, Xuhui District<br>徐匯區嘉御庭       | 5 | Windermere, Qingpu District<br>青浦區嘉濤灣                       |
| 2 | Upstream Park, Minhang District<br>閔行區嘉怡水岸 | 6 | Weifang Village Street, Pudong District<br>浦東區維坊新村街道        |
| 3 | Shanghai K. Wah Centre<br>上海嘉華中心           | 7 | Lot 19-04, Puxing, Pudong District,<br>Pudong 浦東區浦興地段19-04號 |
| 4 | Grand Summit, Jingan District<br>靜安區嘉天滙    | 8 | Maigao Qiao, Qixia District, Nanjing<br>南京棲霞區邁皋橋            |

- - - - 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

# 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  
嘉滙城 (花都新華鎮超大型國際社區)
- 4 The Summit, Jiangmen  
江門嘉峰滙
- 5 Silver Cove, Shilong Town, Dongguan  
東莞石龍鎮星際灣

-  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



*Twin Peaks, Hong Kong*

## **New Launches Drive Momentum in 2015 and Beyond**

*\* Note: Please see the disclaimer in page 3.*

# Twin Peaks 嘉悅 – Hong Kong

Quality residential development in East Kowloon



\* Note: Please see the disclaimer in page 3. Please refer to sales brochure for details of the development.

GFA	28,000 sqm (100% owned)
No. of Units	372
Unit size	324 - 1,743 sqft
Status	Under construction
Target Launch	1H2015



# Corinthia By The Sea 帝景灣 and Yuen Long Town Lot No. 513 – Hong Kong

## Corinthia By The Sea Quality residential development in East Kowloon

GFA	45,000 sqm (40% owned)
No. of Units	536
Tentative Unit size	350 – 1,200 sqft
Status	Under construction
Target Launch	2015



## Yuen Long Town Lot No.513 Quality residential development along the railway

GFA	49,000 sqm (60% owned)
No. of Units	912
Status	Under construction
Target Launch	2015 or 2016



# Grand Summit 嘉天滙 – Shanghai

Contemporary luxury residential development in Jingan District



GFA	100,000 sqm (100% owned)	Phase 1: 36,000 Phase 2: 35,000 Rental: 29,000
No. of Units	387	Phase 1: 156 Phase 2: 118 Rental: 113
Unit Size	169 - 662 sqm	
Status	Completed	
% Sold / Target launch	Phase 1: Over 15% Phase 2: 2016	



# The Palace Phases 2 & 3 嘉御庭第二、三期 – Shanghai

Luxury residential with high-class commercial facilities in Xuhui District



GFA	104,000sqm (100% owned)	Phase 2: 35,000 Phase 3: 43,000 Rental: 26,000
No. of Units	Phase 2: 185 Phase 3: 106 Rental: 119	
Unit Size	127 - 485 sqm	
Status	Under construction	
Target Launch	Phase 2: 2015 Phase 3: 2016	



# J Metropolis Phases 2 & 3 嘉滙城第二、三期 – Guangzhou

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



GFA	Ph 2: 75,000 sqm (99.9% owned) Ph 3: 40,000 sqm (99.9% owned)
No. of Units	Ph 2: 600 Ph 3: 337
Unit Size	84 - 220 sqm
Status	Under construction
Target Launch	Ph 2: Launched (Jan 2015) Ph 3: 2015 or 2016



Phase 2 progress as of Feb 2015

# Huadu Jiahua Plaza 花都嘉華廣場

## Phase 2: J Wings (第二期：嘉都匯) – Guangzhou

Integrated development with residential and commercial



GFA	225,000 sqm (100% owned) Phase 1: 45,000 sqm Phase 2a: 69,000 sqm Phase 2b: 30,000 sqm Phase 3: 81,000 sqm
No. of Units	Phase 2: 778
Unit Size	Phase 2: 86 – 286 sqm
Status	Phase 1: completed Phase 2: under construction Phase 3: planning
Target Launch	Phase 2a: Launched (Mar 2015) Phase 2b: 2016

Progress as of Feb 2015



# Silver Cove 星際灣 – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	217,000 sqm (99% owned) Ph 1: 30,000 sqm Ph 2: 50,000 sqm Others: 137,000 sqm
No. of Units	Total: 1,867
Unit size	89 - 240 sqm
Status	Under construction
% Sold/ Target launch	Ph 1: Around 20% Ph 2: 2015 or 2016 Others: 2017 or beyond



Progress as of Jan 2015



*Chantilly, Hong Kong*

# Continuing to Market Quality Existing Projects

# Marinella 深灣9號 – Hong Kong

Luxurious seaview residence in Island South



GFA	69,300 sqm (35% owned)
No. of Units	411
% Sold	Around 95%
Unit Size	596 - 3,622 sq ft
Status	Completed

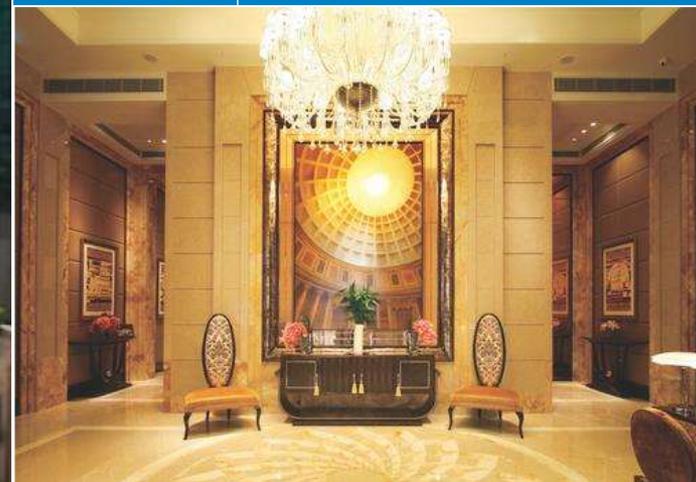


# Chantilly 肇輝臺6號 – Hong Kong

Luxury residential close to Stubbs Road over the Happy Valley Racecourse



GFA	8,100 sqm (100% owned)
No. of Units	24
% Sold	Over 35%
Unit Size	2,800 sq ft
Status	Completed



# Mayfair by the Sea | 逸瓏灣 I – Hong Kong

Luxurious oceanfront residence along Tolo Harbour



GFA	67,000 sqm (15% owned)
No. of Units	546
% Sold	Around 75%
Unit Size	556 - 3,649 sq ft
Status	Under construction



# Providence Bay 天賦海灣 and Providence Peak 溢玥·天賦海灣 – Hong Kong

Luxurious oceanfront residence along Tolo Harbour

Providence Bay	
GFA	78,400 sqm (15% owned)
No. of Units	482
% Sold	Around 65%
Unit Size	613 - 3,680 sq ft
Status	Completed

Providence Peak	
GFA	83,600 sqm (25% owned)
No. of Units	548
% Sold	Over 75%
Unit Size	620 - 2,982 sq ft
Status	Completed



# 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 95%
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 95%
Unit Size	77 - 200 sqm
Status	Completed



# Le Palais 嘉爵園 – Guangzhou

## Residential development in Huadu



GFA	46,000 sqm (100% owned)
No. of Units	303
% Sold	Around 60%
Unit Size	110 - 330 sqm
Status	Completed



# J Metropolis Phase 1 嘉滙城第一期 – Guangzhou

Phase 1 of a large-scale integrated community in Huadu



GFA	77,000 sqm (99.9% owned)
No. of Units	564
% sold	Around 80%
Unit Size	89 - 180 sqm
Status	Completed



# The Summit 嘉峰滙 – Jiangmen

Premium residential in downtown Jiangmen



GFA	35,000 sqm (100% owned)
No. of Units	327
% Sold	Over 80%
Unit Size	79 - 133 sqm
Status	Completed





*The Palace Phase 2, Shanghai*

## Sustaining Momentum with a Premium Landbank

# Kai Tak Area 1I Site 2, Kowloon, 2 Grampian Road, Kowloon, and 30 Po Shan Road, Mid-Levels – Hong Kong

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



**2 Grampian Road, Kowloon**  
Quality residential in downtown Kowloon



**30 Po Shan Road, Mid-Levels**  
Quality residential on Mid-Levels



GFA	51,000 sqm (100% owned)
No. of Units	>=855
Status	Planning
Target Launch	2016

GFA	3,200 sqm (100% owned)
Status	Planning
Target Launch	2017 or beyond

GFA	3,700 sqm (50% owned)
Status	Planning
Target Launch	2017 or beyond

# Windermere 嘉濤灣 – Shanghai

Low-rise residential project with shopping and commercial facilities in Zhujiajiao



GFA	69,000 sqm (100% owned)
No. of Units	256
Unit Size	227 - 367 sqm
Status	Completed
Target Launch	2016



# Site 7-7, Unit E18, Weifang Village Street, Pudong District, Lot 19-04, Puxing, Pudong District – Shanghai and Site G68, Maigao Qiao, Qixia District – Nanjing

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

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

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



GFA	14,200 sqm (100% owned)
No. of Units	106
Unit Size	80 - 210 sqm
Status	Planning
Target Launch	2017

GFA	31,000 sqm (100% owned)
No. of Units	229
Unit size	80 - 229 sqm
Status	Construction
Target Launch	2016

GFA	142,800 sqm (100% owned)
No. of Units	1,172
Unit Size	90 - 140 sqm
Status	Planning
Target Launch	2016 or 2017



*Grand Summit, Shanghai*

# Expanding Investment Properties Portfolio to Increase Recurrent Income

# Stanford Residence – Shanghai



Five-star privileged serviced apartments in prime location in Jingan District



GFA	29,000 sqm (100% owned)
No. of Units	113
Unit Size	227 – 526 sqm
Status	Launched for leasing in 1H 2015



# Premium Investment Properties to Increase Recurrent Income

Aims to increase the GFA of investment properties to 200,000 sqm in the next 2 - 3 years

## Serviced Apartments at the Palace Phase 3 – Shanghai

GFA	26,000 sqm (100% owned)
No. of Units	119
Status	Under construction, expect to launch for leasing in 2017



*Existing premium investment properties in Hong Kong, Shanghai and Guangzhou continue to bring stable recurrent income to the Group*





*J Wings, Guangzhou*

## Strategy and Outlook

1. Quality Assets Mainly in First-tier Cities
2. New Launches Drive Momentum in 2015 and Beyond
3. **Solid Foundation for Long-term Sustainability**

# Solid Foundation Laid for Long-term Sustainability

**Committed in developing innovative and high quality residential projects**

**Strong sales and project pipeline with enhanced asset turn**

**Quality projects in first-tier cities such as Hong Kong, Shanghai and Guangzhou**

Building homes:  
value through *Quality*  
and **Innovation**  
建家 · 建價值 創新 · 創未來

**Expanding investment portfolio to generate recurrent income**

**Disciplined land replenishment to drive long-term sustainability**

**Solid financial position to fuel future growth**



*Chantilly, Hong Kong*

**Thank You!**