



K. WAH INTERNATIONAL HOLDINGS LIMITED
嘉華國際集團有限公司

ANNUAL RESULTS 2009

13 April 2010

Delivering Value with Distinctive Quality
建優 創值 築動 生活





Financial Highlights – Solid Performance Driven by Strong Sales



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Solid Performance Driven by Strong Sales



	FY2009 (HK\$ million)	FY2008 (HK\$ million)	Change
	<i>For the year ended 31 Dec</i>		
Revenue	2,737	1,153	137%
Profit Attributable to Shareholders	916	(617)	N/A
Gross Profit Margin	56%	52%	+4% pt
Net Profit Margin	47%	N/A	N/A
Basic EPS (HK cents)	37.10	(25.03)	N/A
DPS (HK cents)	11	2	+450%

Sound Financial Position



	FY2009 (HK\$ million)	FY2008 (HK\$ million)	Change
	<i>For the year ended 31 Dec</i>		
Total Assets	18,166	14,963	21%
Cash and Bank Deposits	2,274	1,291	76%
Gearing Ratio*	21%	25%	4% pt
NAV per Share (HK\$)	HK\$3.60	HK\$3.12	15%
Return on Equity	12%	N/A	N/A

* The ratio of total loans outstanding less cash and bank deposits to total assets excluding cash and bank deposits



Business Highlights - Key Attributes to Revenue Growth



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Strong Property Sales

- Total sales proceeds of HK\$2.4 billion recognized in FY2009



Building a Premium Brand in Shanghai

Shanghai Westwood II 嘉寧薈(上海慧芝湖花園第二期)

- More than 90% of units sold as of 31 December 2009, generating total sales proceeds of over RMB2 billion



Prime Property Investments

Shanghai K. Wah Centre



- Type : Grade A office
- Location : Shanghai CBD
- GFA : 72,000 sq m
- Occupancy : Approx. 90%
- Rental Income : RMB200million p.a.

Major tenants:





Business Highlights - Active Land Bank Replenishment



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Prime Assets Acquired Since December 2009



Location	Land Premium	GFA (sq m)	Interest
2 Grampian Road, Kowloon, Hong Kong 九龍嘉林邊道2號	HK\$260,300,000	3,270*	100%
30 Po Shan Road, Mid-levels, Hong Kong 香港半山寶珊道30號	HK\$325,000,000	3,350*	50%
Pak Shek Kok, Tai Po (Lot No. 201), Hong Kong 香港大埔白石角201地段	HK\$5,250,000,000	67,000	15%
Zhujiajiao, Qingpu District Plot B3, B4, Shanghai 上海市青浦區朱家角B3及B4地塊	RMB1,014,400,000	70,000	100%
Shanghai K. Wah Centre 上海嘉華中心	HK\$770,438,000	72,000	Effective holding increased from 39.6% to 69.6%

* Existing GFA

Prime Assets Acquired Since December 2009





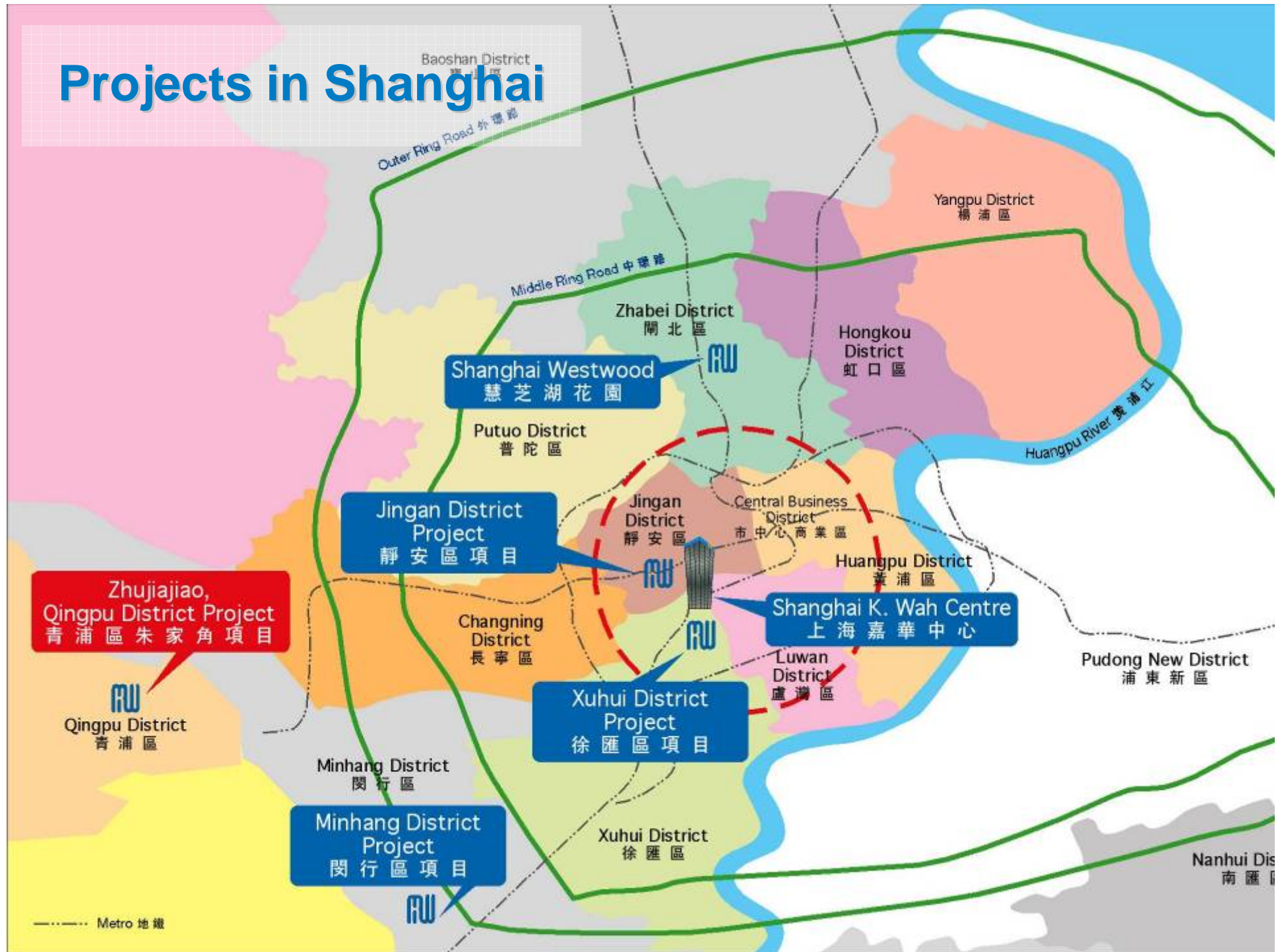
Sustaining Momentum Fuelled by a Premium Portfolio



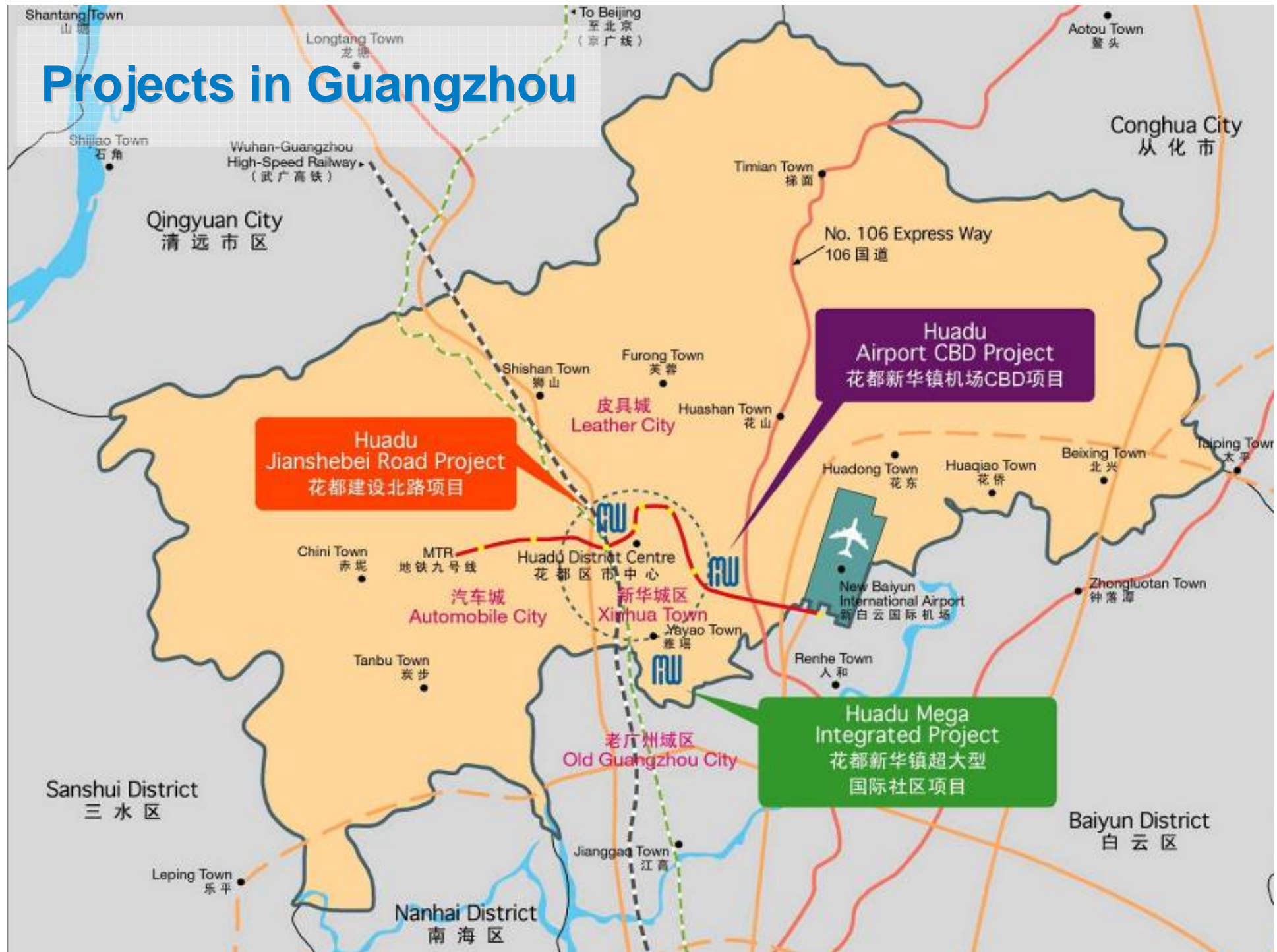
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Projects Earmarked for Launch (2010, 2011 & beyond)		Year of Acquisit'n	Total GFA (sqm)	Interest	2010	2011 & Beyond
SH	Shanghai Westwood II 慧芝湖花園第二期 — 嘉寧薈	2002	130,000	100%	✓	
	Xuhui Jianguo West Road 徐匯區建國西路項目	2001	140,000	100%	✓	✓
	Jingan Yanjiazhai 靜安區嚴家宅項目	2001	100,000	99%	✓	✓
	Shanghai Westwood III 慧芝湖花園第三期	2002	100,000	100%		✓
	Minhang District Project 閔行區高級商住綜合項目	2007	168,000	100%		✓
	Zhujiajiao, Qingpu District Project 青浦區朱家角項目B3及B4地塊 — <i>New!</i>	2010	70,000	100%		✓
GZ	Huadu Airport CBD Project 花都新華鎮機場CBD項目	Early 1990s	323,000	100%	✓	✓
	Huadu Mega Integrated Project 花都新華鎮超大型國際社區項目	Early 1990s	1,147,000	99.9%		✓
	Huadu Jianshebei Road Project 花都建設北路項目	2007	46,000	100%	✓	✓
HK	The Great Hill – Penthouses and Houses 嘉御山獨立屋及特色單位	2004	11,000	100%	✓	
	6 Shiu Fai Terrace, Stubbs Road 司徒拔道肇輝台6號	2006	6,340	100%	✓	✓
	Pak Shek Kok, Tai Po (Lot No. 188) 大埔白石角188地段	2007	69,700	25%		
	Pak Shek Kok, Tai Po (Lot No. 186) 大埔白石角186地段	2007	66,500	15%		✓
	Pak Shek Kok, Tai Po (Lot No. 201) 大埔白石角201地段 — <i>New!</i>	2010	67,000	15%		
	West Kowloon Integrated Business District 西九龍商住商業區	2007	60,500	15%		✓
	HK Island South: Welfare Rd, Aberdeen 香港仔惠福道	2007	60,000	35%		✓
	30 Po Shan Road 寶珊道30號 — <i>New!</i>	2010	3,350	50%		✓
2 Grampian Road, Kowloon 九龍嘉林邊道2號 — <i>New!</i>	2009	3,270	100%		✓	

Projects in Shanghai



Projects in Guangzhou



Projects in Hong Kong





2010:

**Premium Projects to be Launched in
Shanghai, Guangzhou and Hong Kong**

Total GFA: approximately 160,000 sq m



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Shanghai



2010: Shanghai Westwood II 嘉寧薈(上海慧芝湖花園第二期)

- No. of remaining units: 27 (as of 12 April 2010)



2010: Jianguo Xi Road, Xuhui District Project 徐匯區建國西路高級住宅/服務式公寓項目



- Type: High-end residential units and serviced apartments
- Style: Pinnacle of French design embracing the ambience of old Shanghai
- GFA: 140,000 sq m
- Expected Launch Date: 2010 (phase 1)
- Expected Completion Date: 2011 (phase 1)

Type	No. of Units
High-end residential	530 units
Serviced apartments	400 units

2010: Jianguo Xi Road, Xuhui District Project 徐匯區建國西路高級住宅/服務式公寓項目

Ten towers have topped out as of February 2010



2010 :Yanjiazhai, Jingan District Project

靜安區嚴家宅豪華住宅項目

- Type: Contemporary luxury residential development
- Style: Glamorous façade and avant-garde for those with a taste for modern living
- GFA: 100,000 sq m
- Expected Launch Date: 2010 (phase 1)
- Expected Completion Date: 2011 (phase 1)



2010 :Yanjiazhai, Jingan District Project 靜安區嚴家宅豪華住宅項目

Four towers have topped out as of March 2010



Guangzhou



2010: Huadu Airport CBD Project Phase 1

花都新華鎮機場CBD項目第一期 (五星級酒店/寫字樓)

- Type : Integrated development
- GFA : 323,000 sq m
- Expected Launch Date : 2H 2010 (phase 1)

Type	Facilities / Scale
5-star business hotel (Guangzhou Huadu Crowne Plaza Hotel)	■ Comprises of 300 rooms with complete facilities featuring indoor and outdoor entertainment structures, a business centre, a banquet hall and a landscape garden
Grade A Office	■ One block



2010: Huadu Jianshebei Road Project 花都建設北路高級住宅項目

- Type: High-end Residential Development
- Location: Downtown Huadu
- GFA: Approx. 46,000 sq m
- Expected Launch Date: 2010



Hong Kong



2010 :The Great Hill Penthouses & Houses 嘉御山獨立屋及特色單位

- No. of as-is units: 21 apartments & 7 houses
- Remaining GFA: 9,300 sq m



2010: 6 Shiu Fai Terrace, Stubbs Road 司徒拔道肇輝台6號

- Type: High-end residential development
- GFA: 6,340 sq m
- No. of Units: 24
- Unit Size: Over 3,500 sq ft
- Expected Launch Date: 2010
- Expected Completion Date: 2010



2011 & Beyond: The Momentum to Continue



2011 & Beyond: Shanghai Westwood III 上海慧芝湖花園第三期



- Type: Large-scale residential units
- GFA: 100,000 sq m
- No. of Units: Approx. 1,000
- Expected Launch Date: 2011
- Expected Completion Date: 2011



2011 & Beyond : Shanghai Min Hang District Project

上海閔行區高級商住綜合項目

- Type : Luxurious Integrated Development
- Location : Wu Jing, Min Hang District
- GFA : 168,000 sq m
- Expected Launch Date : 2011 (phase 1)



2011 & Beyond : Guangzhou Huadu Mega Integrated Project

廣州花都新華鎮超大型國際社區項目

- Type: Large-scale integrated community
- Location: Xinhua Town, Huadu, Guangzhou
- GFA: 1,147,000 sq m
- Expected Launch Date : 2011 (phase 1)



2011 & Beyond: Tai Po Town Lot No. 186, 188 and 201

香港大埔市地段186號、188號及201號

- Type : Residential
- Location : Pak Shek Kok, Tai Po, New Territories, Hong Kong
- GFA : 66,500 sq m (Lot No. 186 – 15% owned)
69,700 sq m (Lot No. 188 – 25% owned)
67,000 sq m (Lot No. 201 – 15% owned) – **New!**



2011 & Beyond: Kowloon Inland Lot No. 11073

香港西九龍海泓道內地段11073號

- Type : Residential / Commercial
- Location : Hoi Wang Road, West Kowloon, Hong Kong
- GFA : 60,500 sq m (15% owned)



2011 & Beyond: Aberdeen Inland Lot No. 451

香港仔惠福道內地段451號

- Type: Luxurious sea view residence
- Location: Welfare Road, Aberdeen, Hong Kong
- GFA: 60,000 sq m (35% owned)

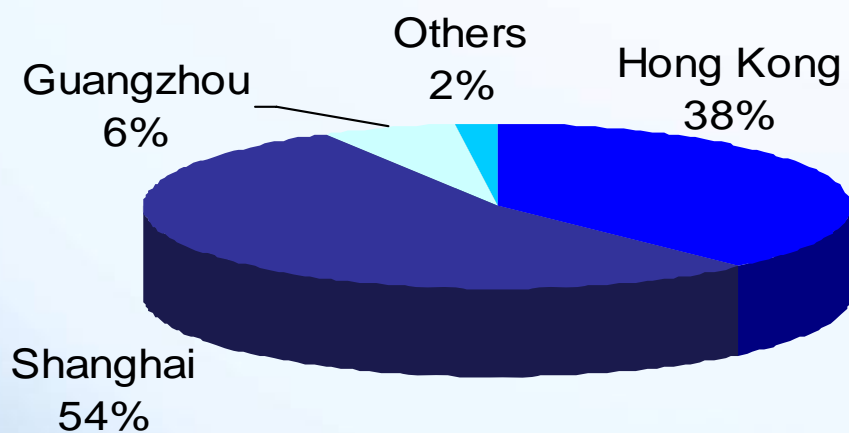


Strategy & Outlook

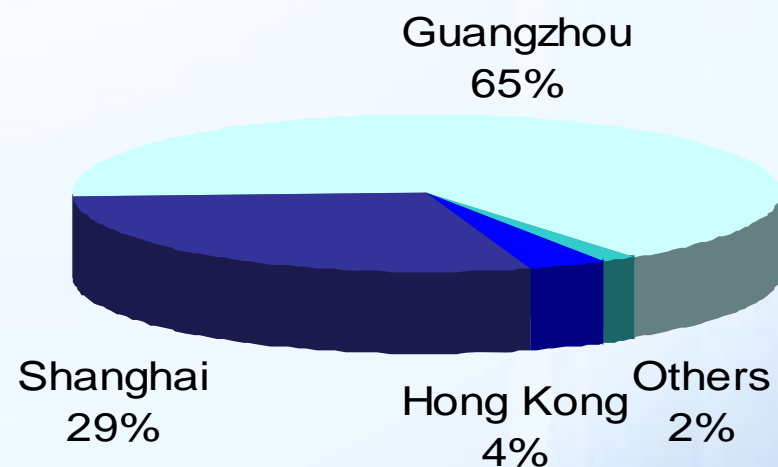


Property Portfolio By Region

- Approximately **2.3 million sq m** in total attributable GFA
- Sizeable and low-cost land reserve acquired in early 1990s



(Cost)



(GFA)

Solid Base For Sustained Growth

Growth Drivers

Shanghai

Guangzhou

Hong Kong

Available Funds

approximately

HK\$3 billion

- Continue to explore business opportunities in Yangtze River Delta and Pearl River Delta regions
- Continue to build niche and premium products
- Achieve an optimum property portfolio mix of investment and development properties
- Projects on schedule to deliver promising results



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Thank You

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