



## 2013 Interim Results

29 August 2013

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## Steadfast in Pursuit of Value Creation

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

# Financial Highlights

(HK\$ million)	<i>For the six months ended 30 Jun</i>	
	<b>2013</b>	<b>2012</b>
<b>Revenue</b>	<b>3,305</b>	2,838
<b>Attributable Revenue*</b>	<b>3,627</b>	7,172
<b>Gross Profit</b>	<b>1,981</b>	1,823
<b>Underlying Profit</b>	<b>834</b>	2,775
<b>Profit Attributable to Equity Holders</b>	<b>888</b>	2,899
<b>Total Comprehensive Income Attributable to Equity Holders</b>	<b>2,333</b>	3,648
<b>Basic EPS (HK cents)</b>	<b>33.6</b>	112.5
<b>Interim Dividend (HK cents)</b>	<b>5</b>	5

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

## Strong Financial Position

(HK\$ million)	As at 30 Jun 2013	As at 31 Dec 2012
<b>Total Assets</b>	<b>38,852</b>	38,266
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	<b>4,452</b>	7,239
<b>Total Debts</b>	<b>8,889</b>	11,474
<b>Shareholders' Funds</b>	<b>21,717</b>	19,357
<b>NAV per Share (HK\$)</b>	<b>8.2</b>	7.4
<b>Gearing Ratio<sup>(2)</sup></b>	<b>19%</b>	21%
<b>EBITDA / Interest<sup>(3)</sup></b>	<b>8x</b>	7x

*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



## Steadfast in Pursuit of Value Creation

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

# Mainland Projects Beget Strong Performance

Attributable Revenue in 1H2013\* : HK\$3,627M

Contributing Projects		
<p>SH The Legend 嘉悅天地</p> 	<p>SH The Palace 嘉御庭</p> 	<p>GZ Le Palais 嘉爵園</p> 
<p>HK Marinella 深灣9號</p> 	<p>HK Providence Bay 天賦海灣</p> 	<p>HK Providence Peak 溢玥·天賦海灣</p> 

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



## Steadfast in Pursuit of Value Creation

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



# Stable Recurrent Income

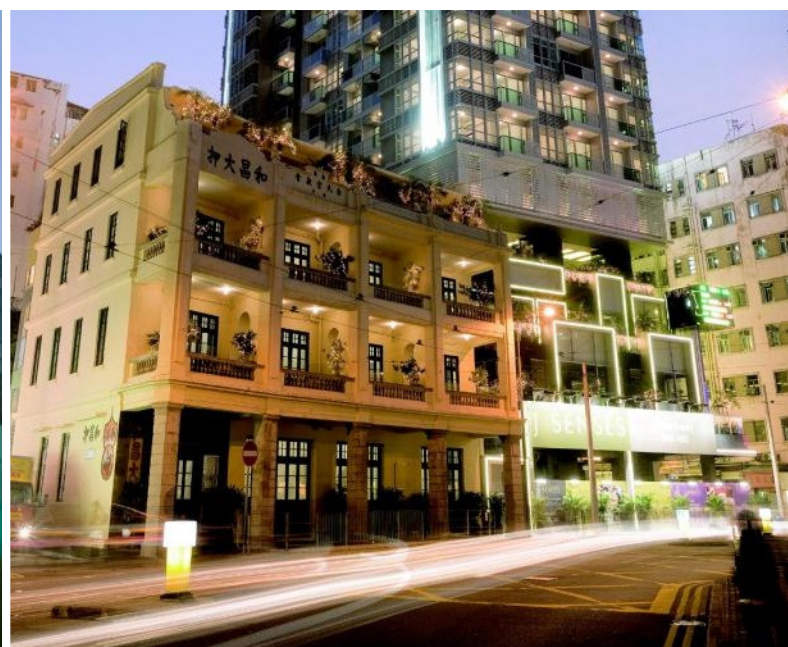
Generating total attributable revenue of HK\$182 million in 1H 2013

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



## Strategy and Outlook

**1.Visible Pipeline Drives Momentum**

2.Solid Foundation for Long-term Sustainability

# Visible Pipeline Drives Momentum

Project launching in good progress:  
Attributable GFA 1.7 million sqm

TKO Lot 115 & 117 and Yuen Long Lot 513 acquired in 2H2012

Dongguan Land Parcel acquired in 2H2012

Puxing Project, Pudong, Shanghai acquired in 2H2012

Shanghai

Guangzhou

Jiangmen

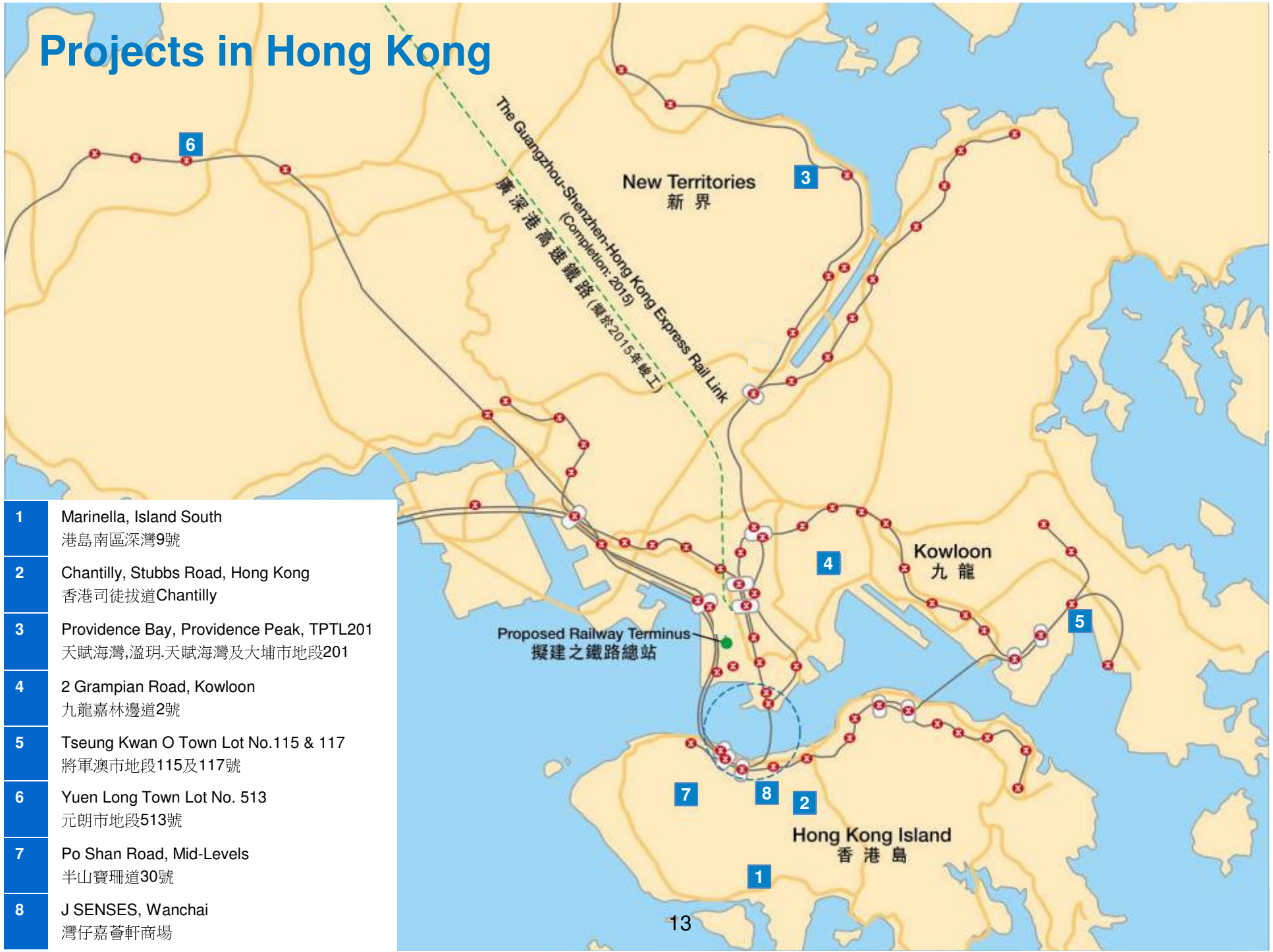
Dongguan

Hong Kong

# Visible Pipeline Drives Momentum

KWIH's Development Properties Portfolio		Year of launch			Project Total GFA (sqm)	Group's Interest
		2H2013	2014	2015 & 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 濠玥·天賦海灣	Launched			83,600	25%
	Tai Po Town Lot No. 201 大埔市地段201號	✓	✓		67,000	15%
	2 Grampian Road, Kowloon 九龍嘉林邊道2號		✓		3,200	100%
	30 Po Shan Road, Mid-Levels 半山寶珊道30號			✓	3,700	50%
	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%	
Yangtze River Delta	The Palace, Xuhui District 徐匯區建國西路嘉御庭	Launched			140,000 (Ph 1: 36,500)	100%
	Upstream Park, Minhang District 閔行區嘉怡水岸	Launched			172,000	100%
	Grand Summit, Jingan District 靜安區巖家宅嘉天匯	✓	✓		100,000	99%
	Qingpu District Project 青浦區朱家角項目		✓	✓	69,000	100%
	Puxing Project, Pudong 上海浦東浦興項目			✓	31,000	100%
Pearl River Delta	Le Palais, Huadu 花都嘉爵園	Launched			46,000	100%
	J Metropolis, Huadu Mega Integrated Project 嘉匯城 (花都新華鎮超大型國際社區)	Launched	✓		828,000 (Ph 1: 80,000) (Ph 2: 75,000)	99.9 %
	Huadu Jiahua Plaza 花都嘉華廣場			✓	269,000 (Ph 2: 99,000)	100%
	Shilong Project, Dongguan 東莞石龍項目			✓	202,000	99%
	The Summit, Jiangmen 江門嘉峰匯	✓	✓		35,000	100%

# Projects in Hong Kong



- 1 Marinella, Island South  
港島南區深灣9號
- 2 Chantilly, Stubbs Road, Hong Kong  
香港司徒拔道Chantilly
- 3 Providence Bay, Providence Peak, TPTL201  
天賦海灣, 溢珮, 天賦海灣及大埔市地段201
- 4 2 Grampian Road, Kowloon  
九龍嘉林邊道2號
- 5 Tseung Kwan O Town Lot No.115 & 117  
將軍澳市地段115及117號
- 6 Yuen Long Town Lot No. 513  
元朗市地段513號
- 7 Po Shan Road, Mid-Levels  
半山寶珊道30號
- 8 J SENSES, Wanchai  
灣仔嘉薈軒商場

# Marinella 深灣9號 – Hong Kong

Luxurious seaview residence in Island South

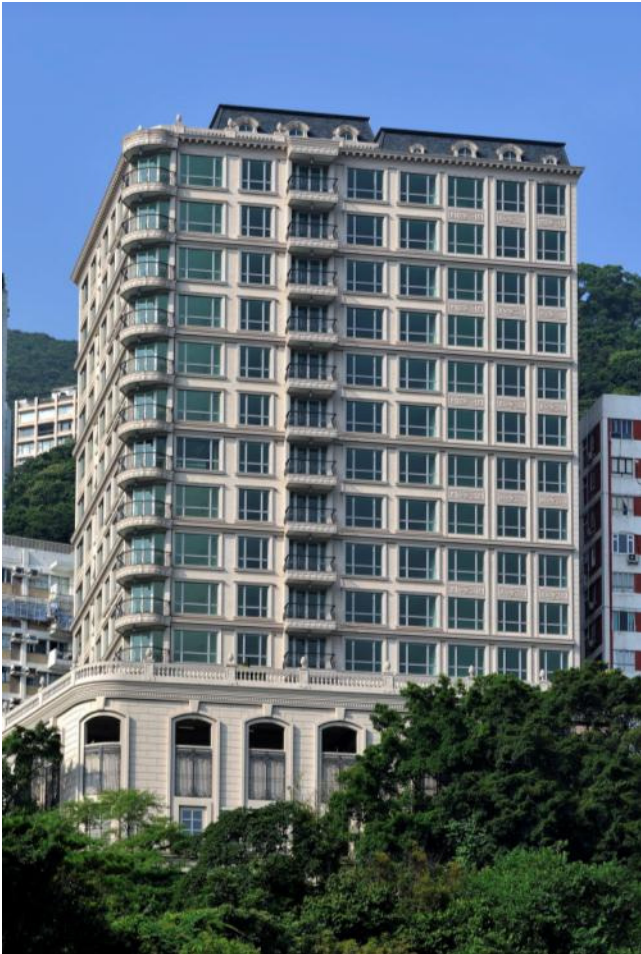


GFA	69,300 sqm (35% owned)
No. of Units	411
% Sold	Over 90%
Unit Size	750 - 5,170 sq ft
Status	Completed



# Chantilly – Hong Kong

Exclusive 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	760 - 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 70%
Unit Size	790 - 4,260 sq ft
Status	Completed



# Tai Po Town Lot 201 and 2 Grampian Road – Hong Kong

## Tai Po Town Lot 201

Luxurious oceanfront residence along Tolo Harbour

GFA	67,000 sqm (15% owned)
No. of Units	>500
Unit Size	Under planning
Target Launch	2H2013 or 2014
Target Completion	2014



## 2 Grampian Road

Quality residential in downtown Kowloon

GFA	3,200 sqm (100% owned)
No. of Units	Under planning
Unit Size	
Target Launch	2014
Target Completion	2014



# Tseung Kwan O Lot 115 & 117 and Yuen Long Town Lot No. 513 – Hong Kong

## Tseung Kwan O Lot No. 115 & 117 Premium residential in East Kowloon

GFA	Lot 115 - 28,000 sqm (100% owned) Lot 117 - 45,000 sqm (40% owned)
Total Land Premium	Lot 115 – HK\$1,168,933,000 Lot 117 – HK\$ 2,285,000,000
Status	Under planning
Target Completion	2016



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

GFA	49,000 sqm (60% owned)
Total Land Premium	HK\$1,708,000,000
Status	Under planning
Target Completion	2017



# Projects in Shanghai



- 1 The Palace, Xuhui District  
徐匯區嘉御庭
- 2 Upstream Park, Minhang District  
閔行區嘉怡水岸
- 3 Grand Summit, Jingan District  
靜安區嘉天匯
- 4 Qingpu District Project  
青浦區項目
- 5 Puxing Project, Pudong  
浦東浦興項目
- 6 Shanghai K. Wah Centre  
上海嘉華中心

— 內環線 Inner Ring Road  
 — 外環線 Outer Ring Road  
 - - - 鐵路 Railway  
 - - - 市中心商業區 CBD

# The Palace 嘉御庭 – Shanghai

Luxury residential with high-class commercial facilities in Xuhui District



GFA	140,000 sqm (100% owned)
No. of Units	607
% Sold	Over 20%
Unit Size	120 - 709 sqm
Status	Phase 1 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 70%
Unit Size	77 - 200 sqm
Target Completion	Late 2013



# Grand Summit 嘉天匯 – Shanghai

## Contemporary luxury residential development in Jingan District



GFA	100,000 sqm (99% owned)
No. of Units	387
Unit Size	169 - 662 sqm
Target Launch	Late 2013 or 2014
Target Completion	2014

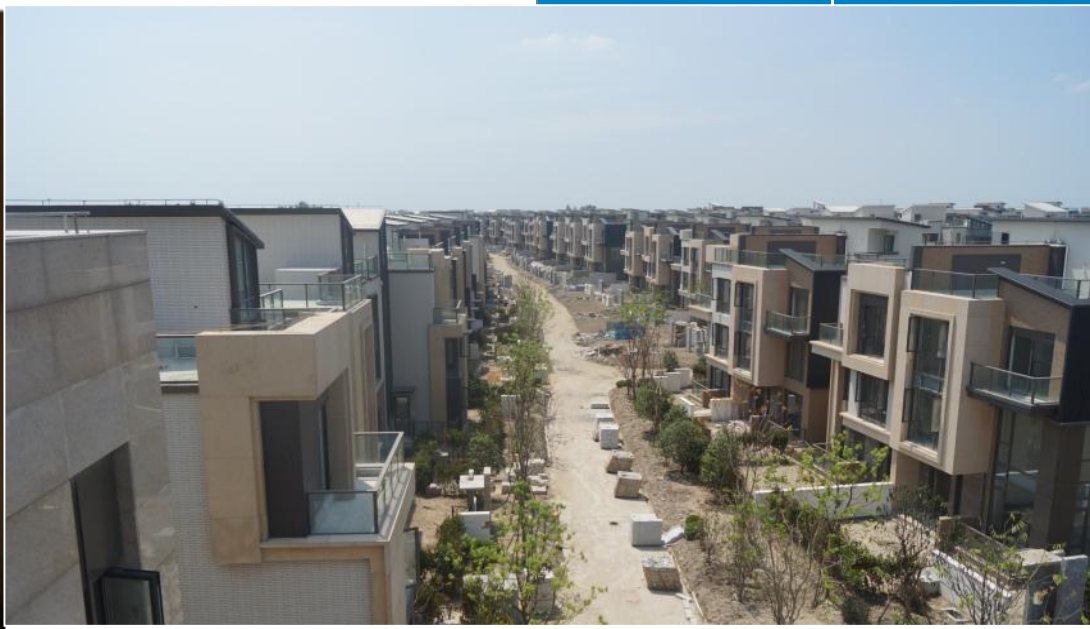
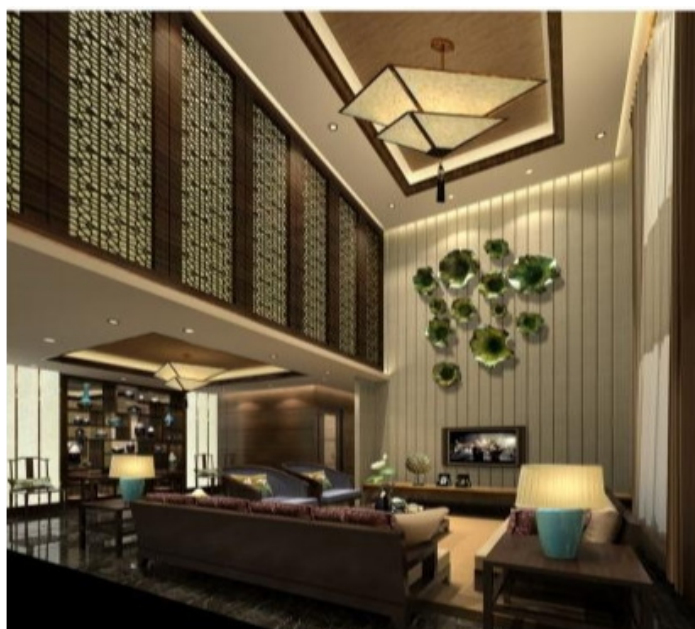


# Qingpu District Project – Shanghai

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
Target Launch	2014 or 2015
Target Completion	2014





# Puxing Project, Pudong – Shanghai

Premium residential conveniently connecting to CBD



GFA	31,000 sqm (100% owned)
Total Land Premium	RMB 671 million
Status	Under planning
Target Completion	2015



# Projects in Guangzhou



- 1 Le Palais, Huadu - Guangzhou  
廣州花都嘉爵園
- 2 J Metropolis, Huadu Mega Integrated Project - Guangzhou  
廣州嘉匯城 (花都新華鎮超大型國際社區)
- 3 Huadu Jiahua Plaza - Guangzhou  
廣州花都嘉華廣場

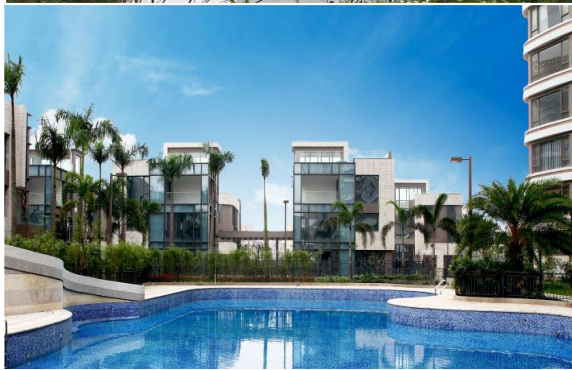
- 主要道路  
Main Road
- 花都区市中心  
Huadu CBD
- 地鐵九號線 (Expected to start service in 2015)  
Metro Line No.9
- 武廣高鐵  
Wuhan Guangzhou High-Speed Railway
- 106國道  
National Highway 106
- 廣深港高速鐵路  
The Guangzhou-Shenzhen-Hong Kong Express Rail Link

# 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



# J Metropolis Phase 1 嘉匯城第一期 – Guangzhou

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



GFA	80,000 sqm (99.9% owned)
No. of Units	564
% sold	Over 50%
Unit Size	90 - 180 sqm
Target Completion	Late 2013



# J Metropolis Phase 2 嘉匯城第二期 – Guangzhou

Phase 2 of a large-scale integrated community in downtown Huadu



GFA	75,000 sqm (99.9% owned)
No. of Units	600
Unit Size	84 - 220 sqm
Target Launch	2014
Target Completion	2016



# 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: under planning
Target Launch	Phase 2: 2015
Target Completion	Phase 2: 2015

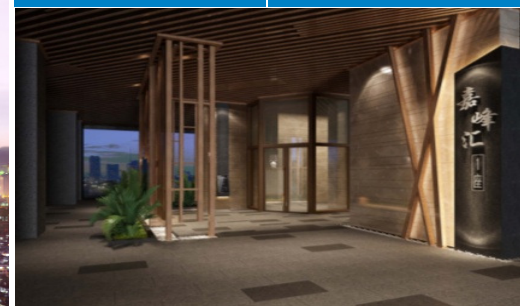


# The Summit 嘉峰匯 – Jiangmen

Premium residential at strategic location



GFA	35,000 sqm (100% owned)
No. of Units	327
Unit Size	79 – 133 sqm
Target Launch	Late 2013 or 2014
Target Completion	Late 2013



# Shilong Project – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	202,000 sqm (99% owned)
Total Land Premium	RMB 657 million
Status	Under planning
Target Completion	2016







## Strategy and Outlook

1. Visible Pipeline Drives Momentum

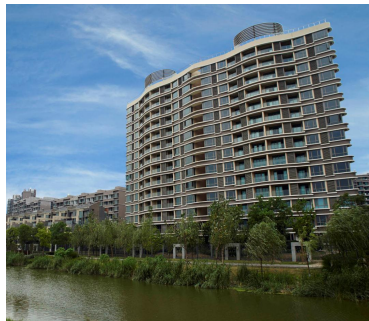
2. Solid Foundation for Long-term Sustainability

# Solid Foundation for Long-term Sustainability



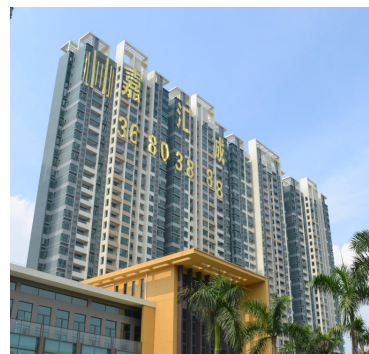
Strong financial and funding position coupled with disciplined land acquisition approach drive long-term sustainability

High visibility and strength of pipeline projects enhances the Company's flexibility to launch new projects at optimal timing



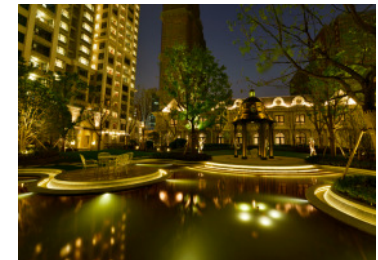
Seasoned management team with a proven track record to capture exciting market opportunities

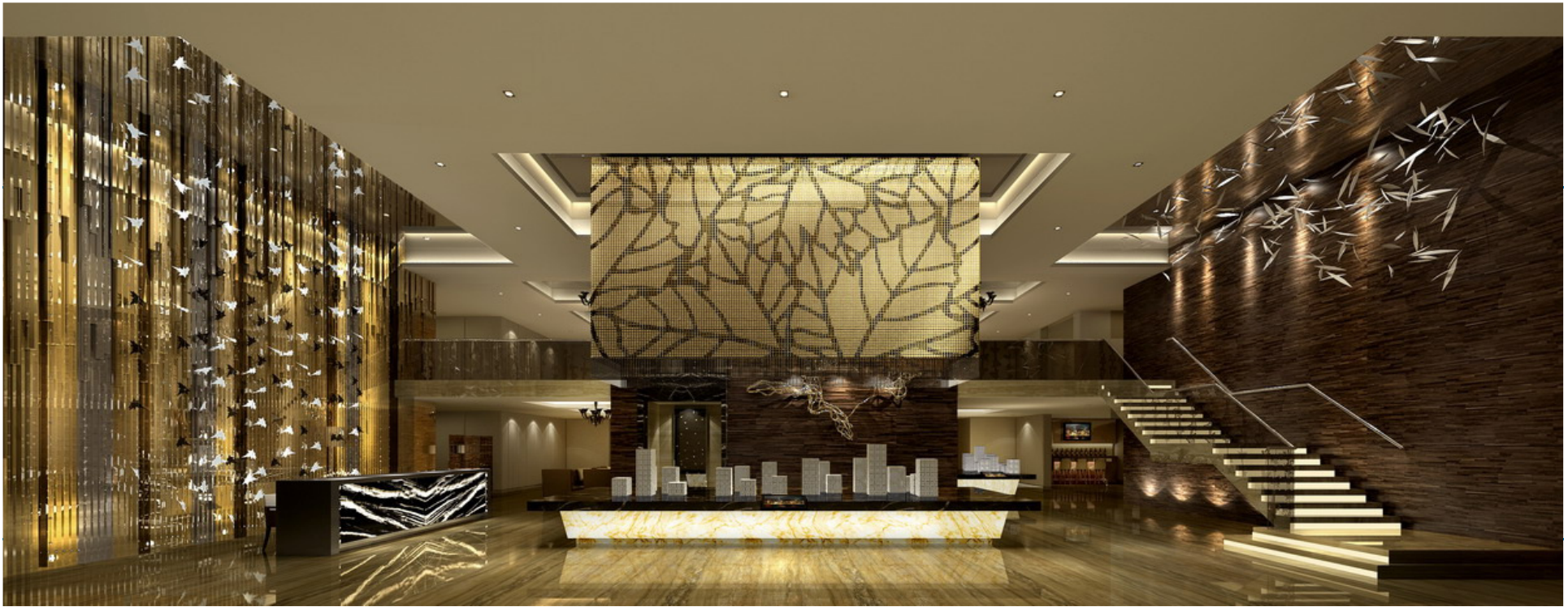
Improve asset turnover to enhance cashflow and return on equity



Strategic initiative to generate higher recurrent income, thus enhancing income stability

Focused strategy on developing niche high quality residential projects in Hong Kong, and the Yangtze and Pearl River Delta regions





**Thank You!**