



2015 Interim Results

25 August 2015



嘉華集團成員 A member of K. Wah Group

Table of Contents



Marinella, Hong Kong

Company Overview

Solid Sales Performance Sets Stage for Future

1. Financial highlights
2. Quality projects drive encouraging sales results
3. Increased recurring income

Strategy and Outlook

1. Prime assets in first-tier cities
2. Visible pipeline underpins business momentum
3. Solid foundation for long-term sustainability

Disclaimer

Some information contained in this presentation has been obtained from public sources that are believed to be reliable but has not been independently verified. There is no guarantee, representation or warranty provided for the accuracy or completeness for the information contained in this presentation. All rights reserved. No part of materials in this presentation may be reproduced without the prior permission of K.Wah International Holdings Limited. No liability for any loss or damage will be accepted howsoever arising from the use of the information contained in this presentation or in reliance upon the contents of this presentation or for any inaccuracies, omissions, mis-statements or errors of the information contained in this presentation.

Some information, drawings (including design concept drawings) and/or photos in this presentation are in relation to developments or development projects of residential properties of K. Wah International Holdings Limited ("KWIH") in Hong Kong. For some of such developments or projects, permission for promotional activities and/or pre-sale consent is/are not yet applied for and/or issued and the time of issue of such permissions and pre-sale consents are not certain. All time schedule of sales launch set out herein are of the tentative sale schemes and are for reference only. KWIH and the respective vendors do not represent or warrant the time of issue of such permissions and/or consent. Such information, drawings and/or photos are provided herein for the sole purpose of corporate presentation of KWIH and is not an advertisement purporting to promote the sale of any residential property. This presentation, such information, drawings and photos do not constitute and shall not be construed as constituting any offer, representation, warranty or contractual term whether expressed or implied (whether related to view or surrounding environment or not). Please refer to the sales brochures for details of the respective developments. No publishing, reproducing or transfer of this presentation, such information, drawings and/or photos herein to any third party is allowed without the prior written consent of KWIH and the respective vendors of properties. KWIH and the respective vendors of the properties do not represent or warrant the completeness, correctness or accuracy of such information, drawings and photos and do not represent or warrant that they are updated. KWIH and the respective vendors shall not be liable for any omission, misstatement or misrepresentation or any loss or damage sustained by any person arising from the use or reliance of such information, drawings and photos, in relation to his/or her decision on purchase of any property or otherwise. In respect of any design concept drawings of the residential developments in this presentation, they are products of computer renderings, represent an artists' impression of the respective developments or the part of the developments concerned, and are for reference only. Pipes, conduits, air-conditioners, etc. which might exist on the external walls, flat roofs or roofs, etc. of the developments, and the surrounding environment and buildings of the developments have been omitted. The renderings do not simulate or reflect the actual appearance and the surrounding environment of and the view from the developments. The design concept drawings do not simulate or reflect the view from any part of the respective developments and the present or future condition of the surrounding environment and buildings of the respective developments. The layout, partition, specifications, dimensions, colour, materials, fittings, finishes, appliances, furniture, household goods, display, decorations, shops, signs, clubhouse facilities, plant, landscaping, lighting features and lightings, etc. shown in the design concept drawings might be different from those, if any, to be provided in the actual developments. The vendors of properties reserve the right to alter the building plans. The building plans are subject to the final approvals of the relevant Government authorities. The respective vendors reserve the right to alter or increase or reduce the number of clubhouses and recreational facilities. The provision of clubhouses and recreational facilities are subject to the terms and conditions of the agreements of sale and purchase and the final approvals of the relevant Government authorities. The opening time and use of different clubhouses and recreational facilities are subject to the relevant laws, land grant conditions, terms of the deeds of mutual covenant and the actual conditions of the facilities.



The Palace, Shanghai

Solid Sales Performance Sets Stage for Future

1. Financial Highlights

2. Quality Projects Drive Encouraging Sales Results

3. Increased Recurring Income

Financial Highlights

(HK\$ million)	<i>For the six months ended 30 Jun</i>		Change
	2015	2014	
Revenue	2,359	750	215%
Attributable Revenue*	3,725	957	289%
Gross Profit	1,458	374	290%
Profit Attributable to Equity Holders	534	214	150%
Underlying Profit	482	129	274%
Basic EPS (HK cents)	19.2	7.9	143%
Interim Dividend (HK cents)	5	5	

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

Solid Financial Position

(HK\$ million)	As at 30 Jun 2015	As at 31 Dec 2014
Total Assets	48,825	50,170
Cash and Cash Equivalents⁽¹⁾	7,277	6,039
Total Debts	17,905	17,772
Shareholders' Funds	23,615	25,145
NAV per Share (HK\$)	8.5	9.0
Gearing Ratio⁽²⁾	42%	44%
EBITDA / Interest⁽³⁾	4x	2x

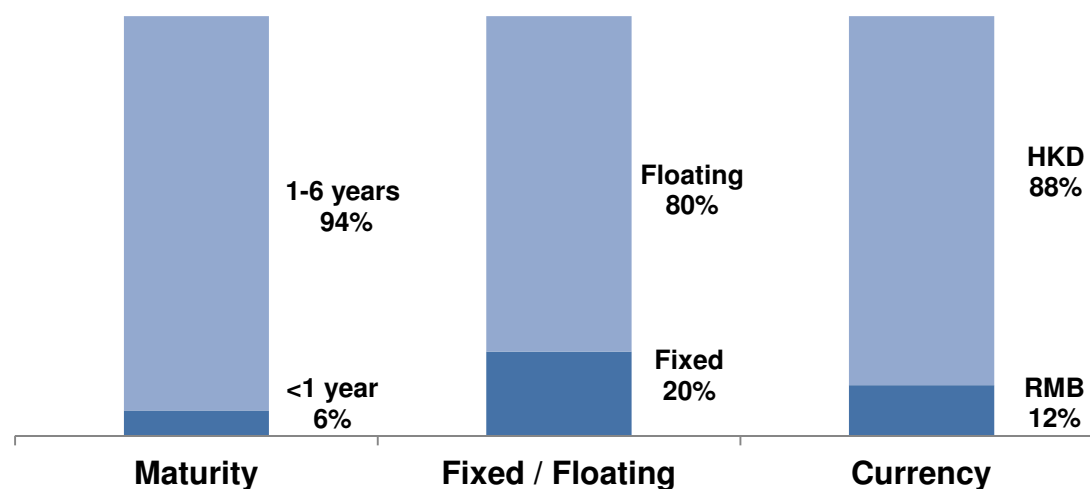
Remarks:

- 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 for the period under review

Sound Debt Profile with Low Borrowing Cost

Debt Profile as at 30 Jun 2015 (after hedging)

Total Debt: HK\$17,905m



Average interest rate for 1H 2015: 2.9%

- Concluded a 5-year and 4-year syndicated loan totalling HK\$3,300 million in March 2015 (at H+1.68% and H+1.52% respectively)
- For refinancing and general working capital purposes



Grand Summit, Shanghai

Solid Sales Performance Sets Stage for Future

1. Financial Highlights
- 2. Quality Projects Drive Encouraging Sales Results**
3. Increased Recurring Income

Quality Projects Drive Encouraging Sales Results

1H2015 attributable revenue* from sale of properties: HK\$3,499m

Contributing Projects				
Hong Kong	Mayfair By The Sea I 逸瓏灣 I	Providence Bay 天賦海灣	Providence Peak 溢玥·天賦海灣	
				
Yangtze River Delta	SH Grand Summit 上海嘉天匯	SH Upstream Park 上海嘉怡水岸	Pearl River Delta	GZ J Wings 廣州嘉都匯
				
				

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

Quality Projects Drive Encouraging Sales Results

1H2015 attributable contracted sales* increased 5 times to HK\$8,700m

Hong Kong	<p>Twin Peaks 嘉悅</p> 	Yangtze River Delta	<p>SH Grand Summit 上海嘉天匯</p> 	Pearl River Delta	<p>GZ J Wings 廣州嘉都匯</p> 
	<p>Corinthia By The Sea 帝景灣</p> 		<p>SH The Palace II 上海嘉御庭第二期</p> 		<p>GZ J Metropolis Ph. 2 廣州嘉匯城第二期</p> 

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



Stanford Residences Jing An, Shanghai

Solid Sales Performance Sets Stage for Future

1. Financial Highlights
2. Quality Projects Drive Encouraging Sales Results
- 3. Increased Recurring Income**

Increased Recurring Income

1H2015 rental income from 130,000 sqm GFA of portfolio: HK\$226m

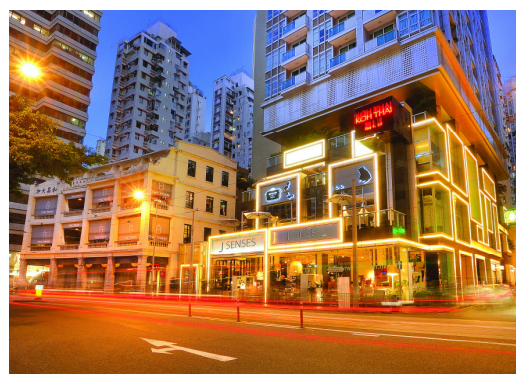
Shanghai K. Wah Centre



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

(Group's interest: 69.6%)

J SENSES[^], Hong Kong



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

(Group's interest: 100%)

[^] J SENSES is the commercial accommodation of J Residence

Stanford Residences Jing An, Shanghai



A Five-star privileged serviced apartments in prime location in Jingan District with 29,000 sqm of GFA and 113 units

(Group's interest: 100%)

Huadu Jiahua Plaza, Guangzhou



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

(Group's interest: 100%)



Marinella, Hong Kong

Strategy and Outlook

1. Prime Assets in First-tier Cities

2. Visible Pipeline Underpins Business Momentum

3. Solid Foundation for Long-term Sustainability

Prime Assets in First-tier Cities

Attributable GFA 1.6 million sqm*
Mostly in first-tier cities such as HK, Shanghai and Guangzhou



* As at 30 June 2015



Twin Peaks, Hong Kong

Strategy and Outlook

1. Prime Assets in First-tier Cities
- 2. Visible Pipeline Underpins Business Momentum**
3. Solid Foundation for Long-term Sustainability

Visible Pipeline Underpins Business Momentum

KWIH's Development Properties Portfolio		Year of launch			Project Total GFA (sqm)	% Sold as of 30 Jun 2015	Group's Interest	Target completion
		2H2015*	2016	2017 or beyond				
HK	Marinella 深灣9號	Launched			69,300	> 95%	35%	Completed
	Chantilly 肇輝臺6號	Launched			8,100	> 35%	100%	Completed
	Providence Bay 天賦海灣	Launched			78,400	> 80%	15%	Completed
	Providence Peak 溢玥·天賦海灣	Launched			83,600	~ 90%	25%	Completed
	Mayfair by the Sea I 逸瓏灣 I	Launched			67,000	~ 80%	15%	Completed
	Twin Peaks 嘉悅	Launched			28,000	> 95%	100%	2016
	Corinthia By The Sea 帝景灣	Launched			45,000	> 90%	40%	2016
	Yuen Long Town Lot No. 513 元朗市地段513號	NEW ✓	✓		49,000	-	60%	2017
	Kai Tak Area 1I Site 2 啟德發展區第1I區2號		✓		51,000	-	100%	2018

* For the projects that are marked as "Launched", it could be launched in or before 2H2015

Visible Pipeline Underpins Business Momentum

KWIH's Development Properties Portfolio			Year of launch			Project Total GFA (sqm)	% Sold as of 30 Jun 2015	Group's Interest	Target completion
			2H2015*	2016	2017 or beyond				
Yangtze River Delta	Grand Summit, Jingan District, SH 上海靜安區嘉天匯	Phase 1 Rental Phase 2	Launched Launched			100,000 (Ph 1: 36,000) (Rental: 29,000) (Ph 2: 35,000)	> 55% ~ 10% -	100%	Completed
	The Palace, Xuhui District, SH 上海徐匯區嘉御庭	Phase 1 Phase 2 Phase 3 Rental	Launched Launched	✓	✓	140,000 (Ph 1: 36,000) (Ph 2: 35,000) (Ph 3: 43,000) (Rental: 26,000)	> 95% > 20% - -	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	> 90%	100%	Completed
	Windermere, Qingpu District, SH 上海青浦區嘉濤灣			✓		71,000	-	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 上海浦東區滙坊新村街道地段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 2H2015

Visible Pipeline Underpins Business Momentum

KWIH's Development Properties Portfolio			Year of launch			Project Total GFA (sqm)	% Sold as of 30 Jun 2015	Group's Interest	Target completion
			2H2015*	2016	2017 or beyond				
Pearl River Delta	J Metropolis, Huadu Mega Integrated Project, GZ 廣州嘉匯城 (花都新華鎮超大型國際社區)	Phase 1	Launched			793,000 (Ph 1: 77,000)	~ 80%	99.9 %	Ph 1: completed Ph 2: 2016 Ph 3: 2016 Ph 4: 2017
		Phase 2	Launched			(Ph 2: 75,000)	~ 50%		
		Phase 3 <i>NEW</i>	Launched			(Ph 3: 40,000)	-		
		Phase 4		✓		(Ph 4: 34,000)	-		
		Others			✓	(Others: 567,000)	-		
Pearl River Delta	Huadu Jiahua Plaza, GZ 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 Le Palais, Huadu District, GZ 廣州花都嘉爵園	Phase 1	Operational			225,000 (Ph 1: 45,000)		100%	Ph 1: completed Ph 2: completed
		Phase 2a	Launched			(Ph 2a: 69,000)	~ 50%		
		Phase 2b		✓		(Ph 2b: 30,000)	-		
		Phase 3			✓	(Ph 3: 81,000)	-		
Pearl River Delta	Silver Cove, Shilong Town, DG 東莞石龍鎮星際灣	Phase 1	Launched			236,210 (Ph 1: 32,650)	> 30%	99%	Ph 1: 2016 Ph 2: 2016 Others: 2018
		Phase 2		✓		(Ph 2: 54,430)	-		
		Others			✓	(Others: 149,130)	-		

* For the projects that are marked as "Launched", it could be launched in or before 2H2015

Projects in Hong Kong



- 1 Marinella
深灣9號
- 2 Chantilly
肇輝臺6號
- 3 J SENSES
- 4 Twin Peaks and Corinthia By The Sea
嘉悅及帝景灣
- 5 Providence Bay, Providence Peak and Mayfair By The Sea I
天賦海灣, 溢玥·天賦海灣及逸瓏灣 I
- 6 Yuen Long Town Lot No. 513
元朗市地段513號
- 7 Kai Tak Area 11 Site 2
啟德發展區第11區2號

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

Twin Peaks 嘉悅 and Corinthia By The Sea 帝景灣 – Hong Kong

Quality residential development in Tseung Kwan O

Twin Peaks		Corinthia By The Sea	
GFA	28,000 sqm (100% owned)	GFA	45,000 sqm (40% owned)
No. of Units	372	No. of Units	536
% Sold	Over 95%	% Sold	Over 90%
Unit size	324 - 1,743 sqft	Unit size	314 - 1,553 sqft
Status	Under construction	Status	Under construction



Yuen Long Town Lot No. 513 and Kai Tak Area 11 Site 2, Kowloon – Hong Kong

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

GFA	49,000 sqm (60% owned)
No. of Units	912
Status	Under construction
Target Launch	2H2015 or 2016



Kai Tak Area 11 Site 2, Kowloon
Quality residential in East Kowloon

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



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 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 I 逸瓏灣 I, Providence Bay 天賦海灣 and Providence Peak 溢玥 · 天賦海灣 – Hong Kong

Luxurious oceanfront residence along Tolo Harbour

Mayfair By The Sea I		Providence Bay		Providence Peak	
GFA	67,000 sqm (15% owned)	GFA	78,400 sqm (15% owned)	GFA	83,600 sqm (25% owned)
No. of Units	546	No. of Units	482	No. of Units	548
% Sold	Around 80%	% Sold	Over 80%	% Sold	Around 90%
Unit Size	556 - 3,649 sq ft	Unit Size	613 - 3,680 sq ft	Unit Size	620 - 2,982 sq ft
Status	Completed	Status	Completed	Status	Completed



Projects in Yangtze River Delta

上海市 Shanghai City



南京市 Nanjing City



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

Grand Summit 嘉天匯 – Shanghai

Contemporary luxury residential development in Jingan District



GFA	100,000 sqm (100% owned)	Phase 1: 36,000 Rental: 29,000 Phase 2: 35,000
No. of Units	387	Phase 1: 156 Rental: 113 Phase 2: 118
Unit Size	169 - 662 sqm	
Status	Completed	
% Sold / Target launch	Phase 1: Over 55% Rental: Around 10% 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	
% Sold / Target Launch	Phase 2: Over 20% Phase 3: 2016 Rental: 2017	



Progress as of Jul 2015

Upstream Park 嘉怡水岸 – Shanghai

Integrated residential and commercial complex in Minhang District



GFA	172,000 sqm (100% owned)
No. of Units	1,504*
% Sold	Over 90%*
Unit Size	77 - 200 sqm
Status	Completed



* Including villas and LOFT

Windermere 嘉濤灣 – Shanghai

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



GFA	71,000 sqm (100% owned)
No. of Units	256
Unit Size	227 - 367 sqm
Status	Completed
Target Launch	2016



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

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



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



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



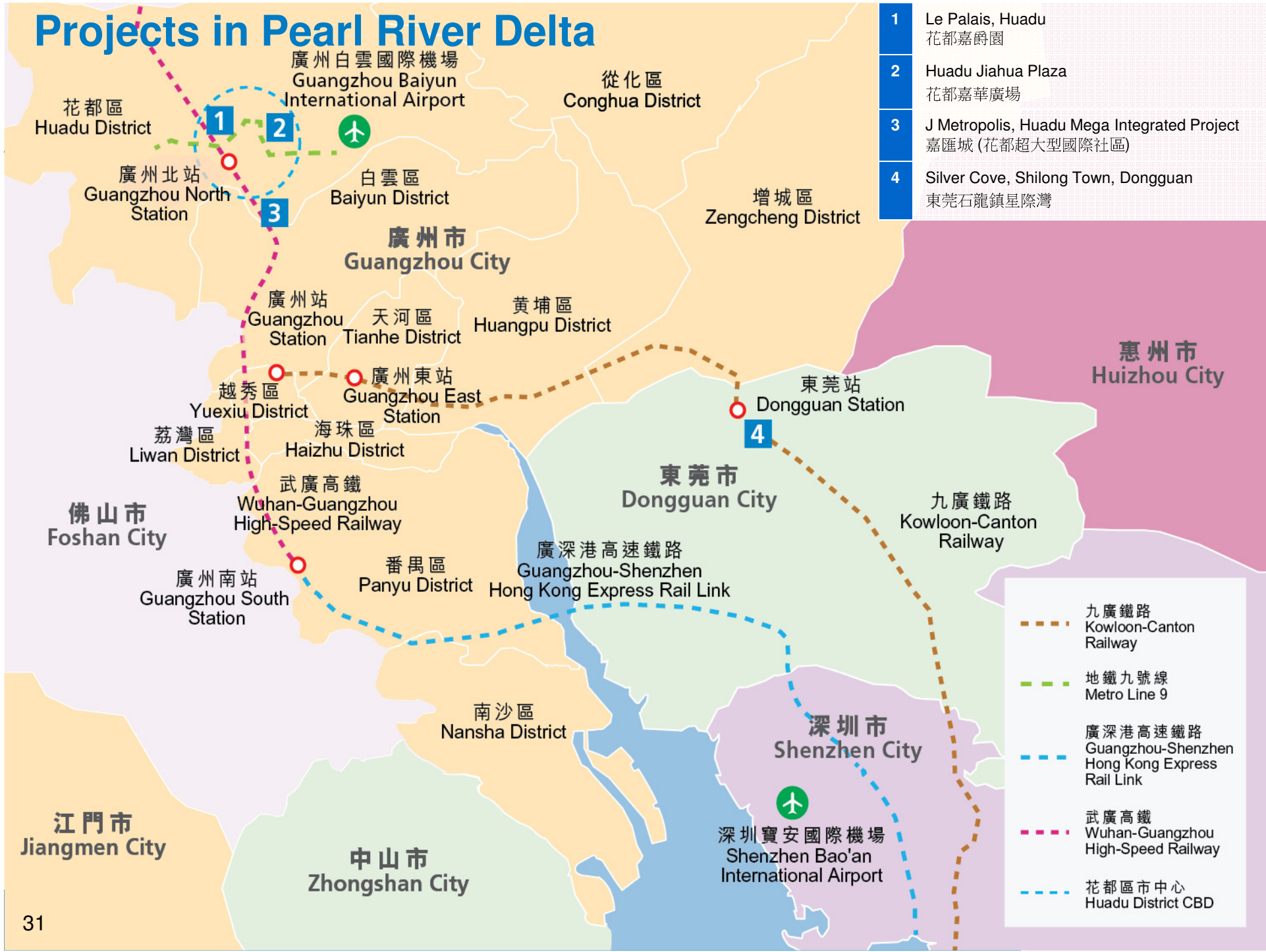
GFA	31,000 sqm (100% owned)
No. of Units	229
Unit size	80 - 229 sqm
Status	Under construction
Target Launch	2016

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

GFA	142,800 sqm (100% owned)
No. of Units	1,167
Unit Size	90 - 140 sqm
Status	Under construction
Target Launch	2016 or 2017

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 (花都超大型國際社區)
- 4 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

J Metropolis Phases 2 - 4 嘉匯城第二、三及四期 – Guangzhou

A large-scale integrated community in Huadu

	Phase 2	Phase 3 <i>NEW</i>	Phase 4
GFA	75,000 sqm (99.9% owned)	40,000 sqm (99.9% owned)	34,000 sqm (99.9% owned)
No. of Units	600	337	348
Unit Size	84 - 220 sqm		
Status	Under construction		
% Sold / Target Launch	Around 50%	Launched	2016



Phase 2 progress as of Jul 2015



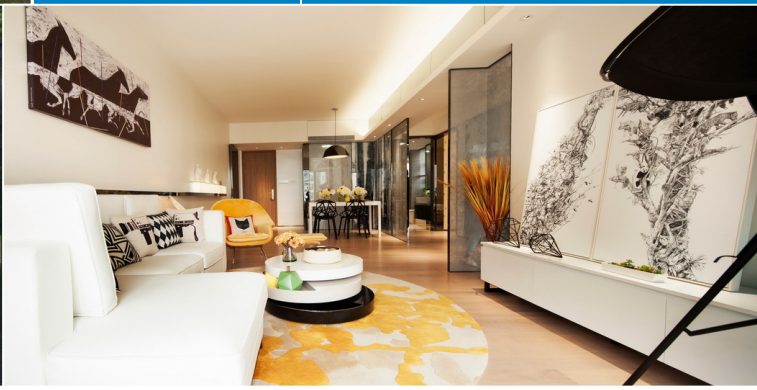
Huadu Jiahua Plaza 花都嘉華廣場

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: completed Phase 3: planning
Target Launch/ % Sold	Phase 2a: Around 50% Phase 2b: 2016



J Metropolis Phase 1 嘉匯城第一期 and Le Palais 嘉爵園 – Guangzhou

J Metropolis Phase 1

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



Le Palais

Residential development in Huadu

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

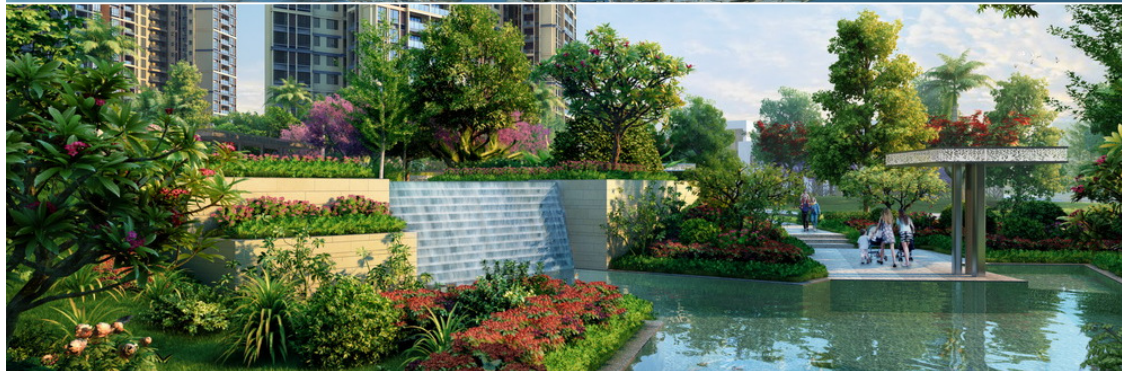


Silver Cove 星際灣 – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	236,210 sqm (99% owned) Ph 1: 32,650 sqm Ph 2: 54,430 sqm Others: 149,130 sqm
No. of Units	Total: 1,867
Unit size	89 - 240 sqm
Status	Under construction
% Sold/ Target launch	Ph 1: Over 30% Ph 2: 2016 Others: 2017 or beyond



Progress as of Jul 2015



J Wings, Guangzhou

Strategy and Outlook

1. Prime Assets in First-tier Cities
2. Visible Pipeline Underpins Business Momentum
- 3. Solid Foundation for Long-term Sustainability**

Solid Foundation for Long-term Sustainability





Corinthia By The Sea, Hong Kong

Thank You!