



## 2016 Interim Results

22 August 2016



嘉華集團成員 A member of K. Wah Group

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*Grand Summit, Shanghai*

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*The Palace III, Shanghai*

## Reaching New Heights through Excellence and Quality

- 1. Financial Highlights**
2. Quality Projects Engender Strong Performance
3. Recurring Income from Expanding Portfolio

# Financial Highlights

(HK\$ million)	<i>For the six months ended 30 Jun</i>		Change
	2016	2015	
<b>Revenue</b>	<b>5,536</b>	2,359	135%
<b>Attributable Revenue*</b>	<b>7,911</b>	3,725	112%
<b>Underlying Profit</b>	<b>1,813</b>	482	276%
<b>Profit Attributable to Equity Holders</b>	<b>1,897</b>	534	255%
<b>Basic EPS (HK cents)</b>	<b>66.8</b>	19.2	248%
<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

# Solid Financial Position

(HK\$ million)	As at 30 Jun 2016	As at 31 Dec 2015
<b>Total Assets</b>	<b>49,068</b>	46,564
<b>Cash and Cash Equivalents<sup>(1)</sup></b>	<b>7,489</b>	4,337
<b>Total Debts</b>	<b>13,292</b>	12,585
<b>Shareholders' Funds</b>	<b>23,178</b>	21,825
<b>NAV per Share (HK\$)</b>	<b>8.1</b>	7.7
<b>Gearing Ratio<sup>(2)</sup></b>	<b>23%</b>	35%
<b>EBITDA / Interest<sup>(3)</sup></b>	<b>9x</b>	4x

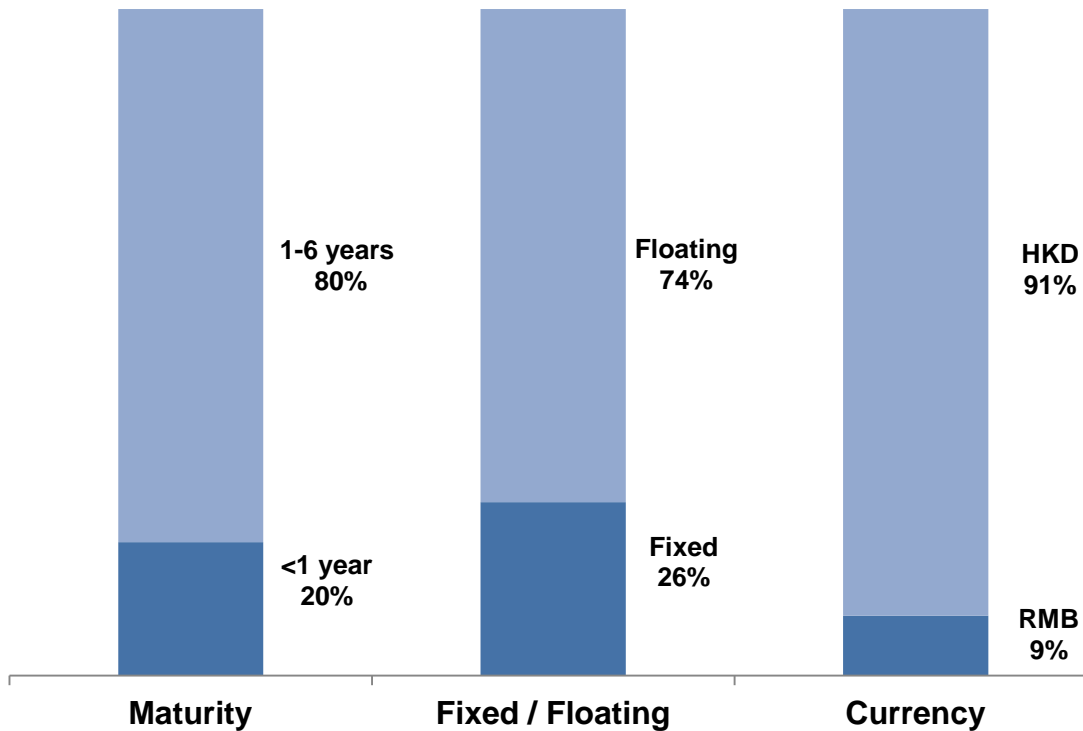
Remarks:

- 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 2016 (after hedging)

Total Debt: HK\$13,292m



Average interest rate  
for 1H2016: 2.7%





*Grand Summit, Shanghai*

## Reaching New Heights through Excellence and Quality

1. Financial Highlights
2. **Quality Projects Engender Strong Performance**
3. Recurring Income from Expanding Portfolio



# Quality Projects Engender Strong Performance

1H2016 attributable revenue\* from sale of properties increased 119% to HK\$7,676m

Contributing Projects				
Hong Kong	Twin Peaks 嘉悅	Corinthia By The Sea 帝景灣	Marinella 深灣9號	SH Grand Summit 上海嘉天匯
				
	Providence Bay 天賦海灣	Providence Peak 溢玥·天賦海灣	Mayfair By The Sea I 逸瓏灣 I	
				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 Engender Strong Performance

1H2016 attributable contracted sales\* at HK\$6,700m

## Contributing Projects to be Recognized

The Spectra  
朗屏8號



Hong Kong

SH The Palace II  
上海嘉御庭第二期



Yangtze River Delta

GZ J Metropolis Phs. 2 & 3  
廣州嘉匯城第二、三期



Pearl River Delta

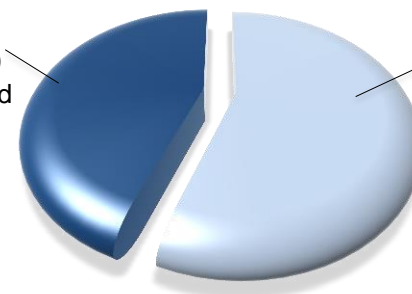
DG Silver Cove  
東莞星際灣



## Breakdown in terms of Booking Status

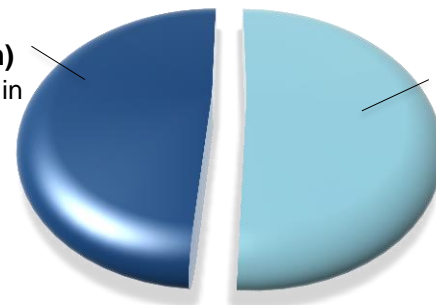
Total contracted sales as of 30 June 2016:  
HK\$15,100 million

44.4%  
(HK\$6,700m)  
sales generated  
in 1H 2016



55.6%  
(HK\$8,400m)  
sales not yet  
booked in  
2015

51.0%  
(HK\$7,700m)  
sales booked in  
2016 interim



49.0%  
(HK\$7,400m)  
sales to be  
booked in  
2016 2H /  
2017

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





*Huadu Jiahua Plaza Phase 3 , Guangzhou*

## Reaching New Heights through Excellence and Quality

- 1. Financial Highlights
- 2. Quality Projects Engender Strong Performance
- 3. **Recurring Income from Expanding Portfolio**

# Recurring Income from Expanding Portfolio

1H2016 rental income from 130,000 sqm GFA of portfolio: +4% to HK\$235m

## 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<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

(Group's interest: 100%)

<sup>^</sup> 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 114 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%)





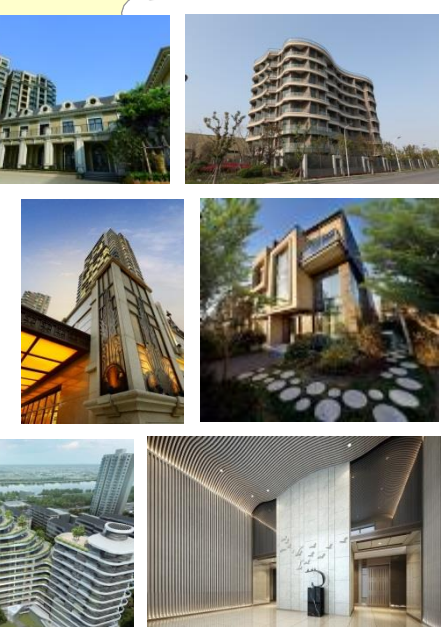
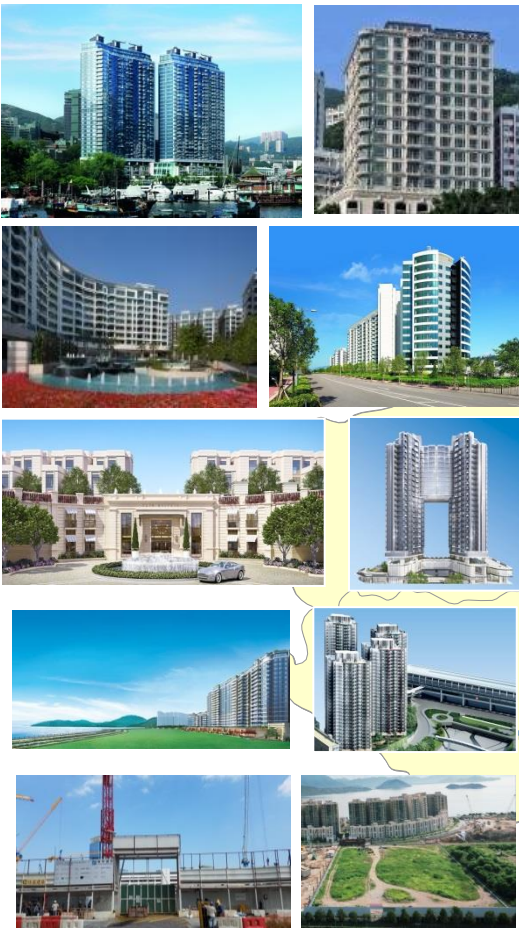
*Chantilly, Hong Kong*

## Outlook and Strategy

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

# Prime Assets in First-tier Cities

Attributable GFA 1.4 million sqm\*  
Mostly in first-tier cities such as HK, Shanghai and Guangzhou



\* As at 30 Jun 2016





*The Peak, Nanjing*

## Outlook and Strategy

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

# Visible Pipeline Drives Business Momentum

KWIH's Property Portfolio		Year of launch			Project Total GFA (sqm)	% Sold as of Jun 2016	Group's Interest	Target completion
		2H2016*	2017	2018 or beyond				
HK	<b>Marinella</b> 深灣9號	Launched			69,300	> 95%	35%	Completed
	<b>Chantilly</b> 肇輝臺6號	Launched			8,100	> 35%	100%	Completed
	<b>Providence Bay</b> 天賦海灣	Launched			78,400	~ 85%	15%	Completed
	<b>Providence Peak</b> 湓玥·天賦海灣	Launched			83,600	> 90%	25%	Completed
	<b>Mayfair by the Sea I</b> 逸瓏灣 I	Launched			67,000	~ 95%	15%	Completed
	<b>Twin Peaks</b> 嘉悅	Launched			28,000	> 95%	100%	Completed
	<b>Corinthia By The Sea</b> 帝景灣	Launched			45,000	> 95%	40%	Completed
	<b>The Spectra</b> 朗屏8號	Launched			49,000	> 30%	60%	2017
	<b>Kai Tak Area 1I Site 2</b> 啟德發展區第1I區2號	NEW	✓	✓	51,000	-	100%	2018
	<b>Tai Po Town Lot No. 226</b> 大埔市地段第226號			✓	61,600	-	100%	2019

\* For the projects that are marked as "Launched", it could be launched in or before 2H2016



# Visible Pipeline Drives Business Momentum

KWIH's Property Portfolio			Year of launch			Project Total GFA (sqm)	% Sold/ Leased as of Jun 2016	Group's Interest	Target completion
			2H2016*	2017	2018 or beyond				
Yangtze River Delta	Grand Summit, Jingan District, SH 上海靜安區嘉天匯	Sale Rental	Launched Operational			100,000 (Sale: 71,000) (Rental: 29,000)	> 70% > 50%	100%	Completed
	The Palace, Xuhui District, SH 上海徐匯區嘉御庭	Phase 1 Phase 2 Phase 3 <i>NEW</i> Rental	Launched Launched ✓	✓	✓	140,000 (Ph 1: 36,000) (Ph 2: 35,000) (Ph 3: 43,000) (Rental: 26,000)	> 95% ~ 80% - -	100%	Ph 1: completed Ph 2: 2017 Ph 3: 2017 Rental: 2017
	Windermere, Qingpu District, SH 上海青浦區嘉濤灣	<i>NEW</i>	✓	✓		71,000	-	100%	Completed
	Azure, Pudong District, SH 上海浦東區嘉瀧匯			✓		31,000	-	100%	2017
	The Peak, Qixia District, NJ 南京棲霞區嘉譽山	<i>NEW</i>	✓	✓		142,800	-	100%	2017
	Site 7-7, Unit E18, Weifang Village Street, Pudong District, SH 上海浦東區濰坊新村街道地段7-7號E18單元				✓	14,200	-	100%	2020

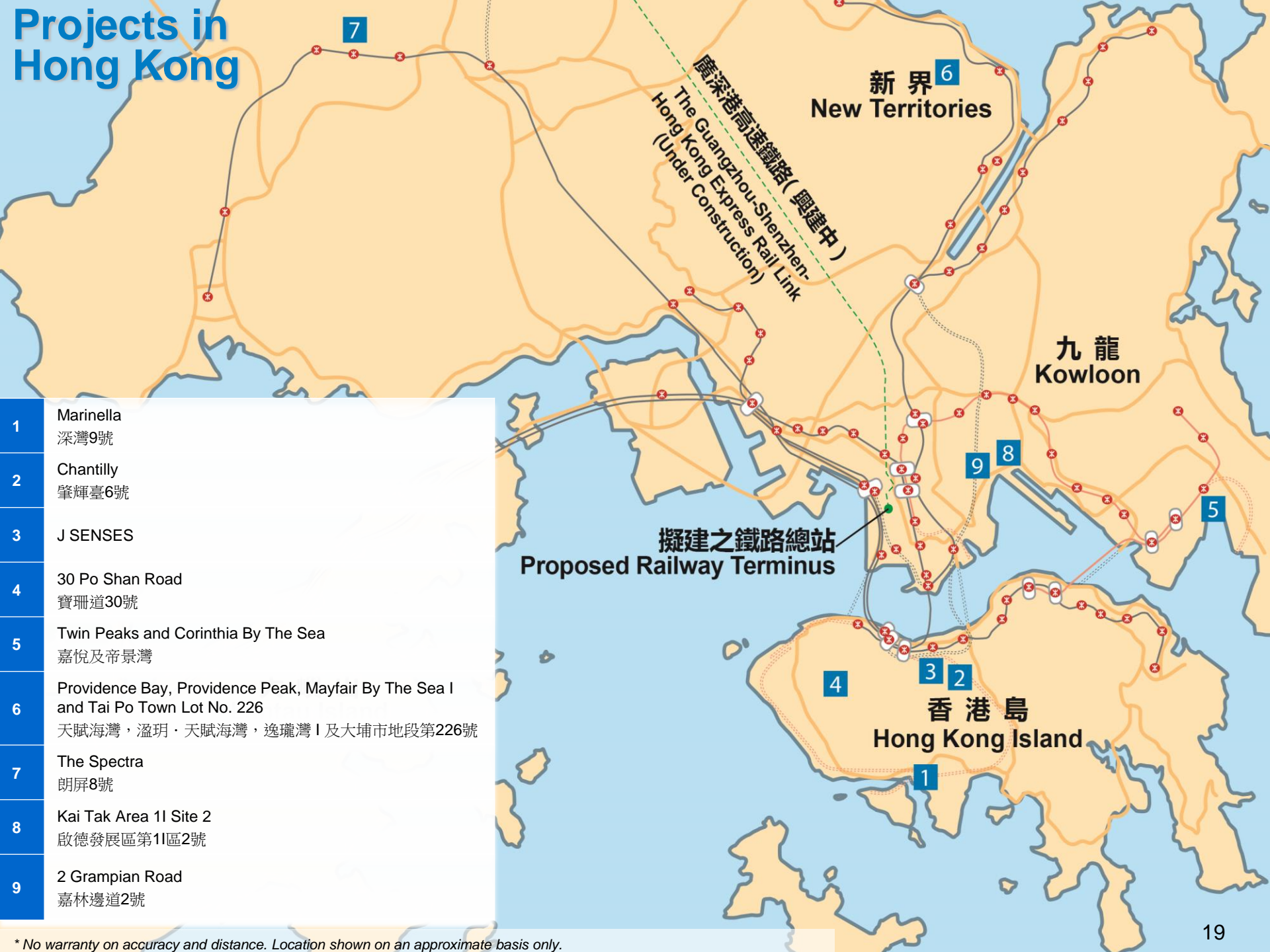
\* For the projects that are marked as "Launched", it could be launched in or before 2H2016

# Visible Pipeline Drives Business Momentum

KWIH's Property Portfolio			Year of launch			Project Total GFA (sqm)	% Sold as of Jun 2016	Group's Interest	Target completion
			2H2016*	2017	2018 or beyond				
Pearl River Delta	<b>J Metropolis, Huadu Mega Integrated Project, GZ</b> 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
		Phase 2	Launched			(Ph 2: 75,000)	> 70%		Ph 2: 2016
		Phase 3	Launched			(Ph 3: 40,000)	~ 80%		Ph 3: 2016
		Phase 4 <b>NEW</b>	✓	✓		(Ph 4: 34,000)	-		Ph 4: 2018
	Others			✓	✓	(Others: 567,000)	-		
Pearl River Delta	<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	Operational			225,000 (Ph 1: 45,000)		100%	Ph 1: completed
		Phase 2	Launched			(Ph 2: 99,000)	~ 75%		Ph 2: completed
		Phase 3			✓	(Ph 3: 81,000)	-		Ph3: 2018
	<b>Le Palais, Huadu District, GZ</b> 廣州花都嘉爵園		Launched			46,000	~ 60%	100%	Completed
	<b>Silver Cove, Shilong Town, DG</b> 東莞石龍鎮星際灣	Phases 1&2 Phase 3 <b>NEW</b>	Launched ✓			236,210 (Ph 1&2: 202,000) (Ph 3: 34,210)	~ 60% -	100%	Ph 1&2: 2016 Ph 3: 2017

\* For the projects that are marked as "Launched", it could be launched in or before 2H2016

# Projects in Hong Kong



1	Marinella 深灣9號
2	Chantilly 肇輝臺6號
3	J SENSES
4	30 Po Shan Road 寶珊道30號
5	Twin Peaks and Corinthia By The Sea 嘉悅及帝景灣
6	Providence Bay, Providence Peak, Mayfair By The Sea I and Tai Po Town Lot No. 226 天賦海灣，滙玥·天賦海灣，逸瓏灣 I 及大埔市地段第226號
7	The Spectra 朗屏8號
8	Kai Tak Area 1I Site 2 啟德發展區第1I區2號
9	2 Grampian Road 嘉林邊道2號

擬建之鐵路總站  
Proposed Railway Terminus

廣深港高速鐵路(興建中)  
The Guangzhou-Shenzhen-Hong Kong Express Rail Link  
(Under Construction)

新界  
New Territories

九龍  
Kowloon

香港島  
Hong Kong Island

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



# Projects in Yangtze River Delta

## 上海市 Shanghai City



## 南京市 Nanjing City



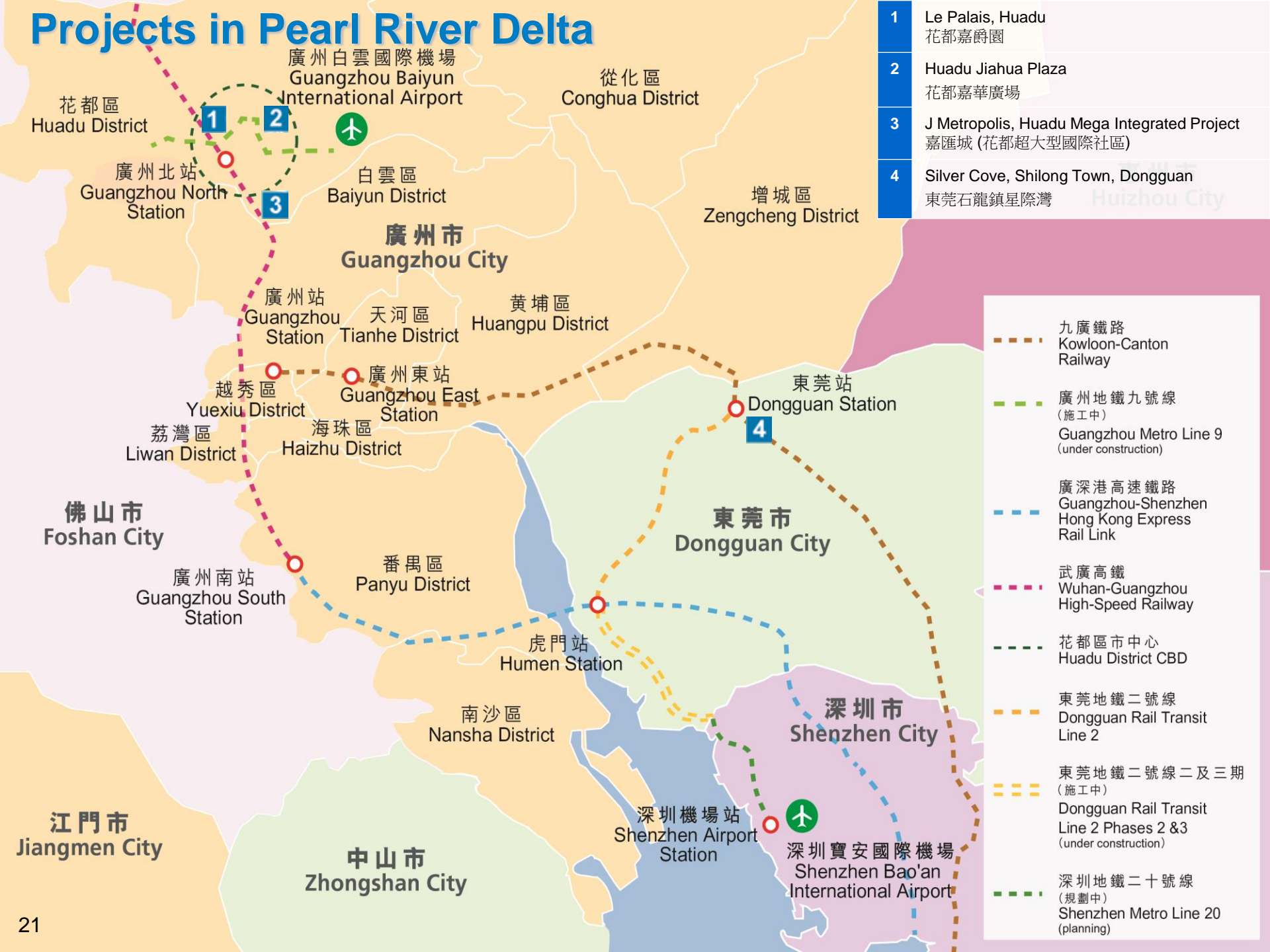
- - - 滬寧城際高速鐵路  
Huning Intercity Express Rail Link
- - - 外環線  
Outer Ring Road
- - - 中環線  
Middle Ring Road
- - - 市中心商業區  
CBD

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

- 4** Windermere, Qingpu District  
青浦區嘉濤灣
- 5** Weifang Village Street, Pudong District, Pudong New District  
浦東區滌坊新村街道
- 6** Azure, Pudong District  
浦東區嘉瀧匯
- 7** The Peak, Qixia District, Nanjing  
南京棲霞區嘉譽山



# 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
- 廣州地鐵九號線  
(施工中)  
Guangzhou Metro Line 9  
(under construction)
- 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
- 東莞地鐵二號線  
Dongguan Rail Transit  
Line 2
- 東莞地鐵二號線二及三期  
(施工中)  
Dongguan Rail Transit  
Line 2 Phases 2 & 3  
(under construction)
- 深圳地鐵二十號線  
(規劃中)  
Shenzhen Metro Line 20  
(planning)



*The Spectra, Hong Kong*

# New Launches and Quality Landbank Sustain Future Growth



# The Spectra 朗屏8號 and Kai Tak Area 1I Site 2 啟德發展區第1I區2號 – Hong Kong

## The Spectra

The first rail residential development in Yuen Long

GFA	49,000 sqm (60% owned)
No. of Units	912
Unit Size	203 - 888 sqft
Status	Under construction
% Sold	Over 30%



## Kai Tak Area 1I Site 2, Kowloon

Quality residential development in CBD2

**NEW**

GFA	51,000 sqm (100% owned)
No. of Units	924
Status	Under construction
Target Launch	2H2016 or 1H2017





# The Palace 嘉御庭 – Shanghai

Luxury residential with high-class commercial facilities in Xuhui District



GFA	140,000sqm (100% owned)	
	Phase 1: 36,000 Phase 3: 43,000	Phase 2: 35,000 Rental: 26,000
No. of Units	Phase 1: 198 Phase 3: 106	Phase 2: 185 Rental: 119
	Unit Size: 127 - 485 sqm	
Status	Phase 1: completed Phases 2, 3 & rental: Under construction	
% Sold / Target Launch	Phase 1: Over 95% Phase 2: Around 80% Phase 3: 2016 & 2017 <b>NEW</b> Rental: 2017	



Phase 3 progress as of Jun 2016

# Windermere 嘉濤灣 – Shanghai

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



GFA	71,000 sqm (100% owned)
No. of Units	256
Unit Size	227 - 367 sqm
Status	Completed
Target Launch	2016 & 2017





# The Peak 嘉譽山 – Nanjing

Premium residential in a sophisticated community **NEW**



GFA	142,800 sqm (100% owned)
No. of Units	1,167
Unit Size	90 - 140 sqm
Status	Under construction
Target Launch	From 2H2016 by phases





# J Metropolis Phases 2 – 4 and Others

## 嘉匯城第二、三、四期及其他期數 – Guangzhou

A large-scale integrated community in Huadu

	Phase 2	Phase 3	Phase 4 <i>NEW</i>	Others
GFA	75,000 sqm (99.9% owned)	40,000 sqm (99.9% owned)	34,000 sqm (99.9% owned)	567,000 sqm (99.9% owned)
Unit Size	84 - 220 sqm			Planning
Status	Under construction			
No. of Units	600	337	348	
% Sold / Target Launch	> 70%	~ 80%	2016 & 2017	2017 or beyond



Phase 2 progress as of Jul 2016

# Silver Cove Phases 1 – 3

## 星際灣第一至三期 – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	236,210 sqm (100% owned) Phases 1&2: 202,000 sqm Phase 3: 34,210 sqm
No. of Units	Phases 1&2: 1,547 Phase 3: 320
Unit Size	87 - 235 sqm
Status	Under construction
% Sold/ Target launch	Ph 1&2: ~ 60% Ph 3: 2H2016 <b>NEW</b>





# Other projects to be launched beyond 2016

**Azure 嘉瀧匯 – Shanghai**  
Premium residential in a well-developed community

GFA	31,000 sqm (100% owned)
No. of Units	229
Unit Size	80 - 229 sqm
Status	Under construction
Target Launch	2017

**Site 7-7, Unit E18, Weifang Village Street, Pudong District – Shanghai**

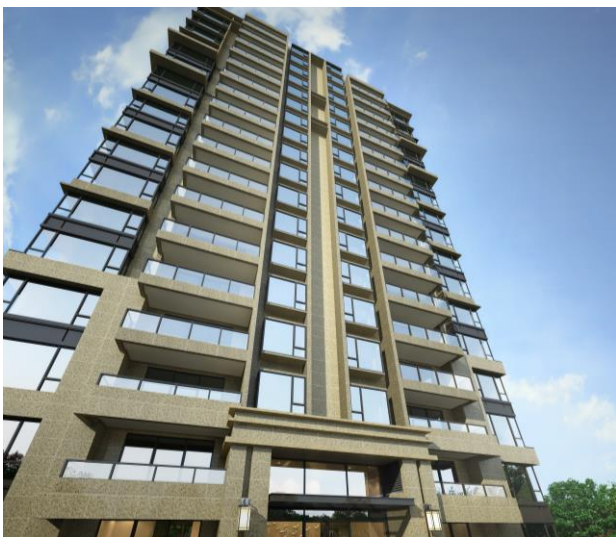
Luxury residential conveniently connecting to CBD

GFA	14,200 sqm (100% owned)
No. of Units	106
Unit Size	80 - 270 sqm
Status	Planning
Target Launch	2018 or beyond

**Tai Po Town Lot No. 226 – Hong Kong**

Quality residential in a maturing community

GFA	61,600 sqm (100% owned)
Status	Planning
Target Launch	2018 or beyond







Grand Summit, Shanghai

# The Momentum to Continue

# 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 sqft
Status	Completed



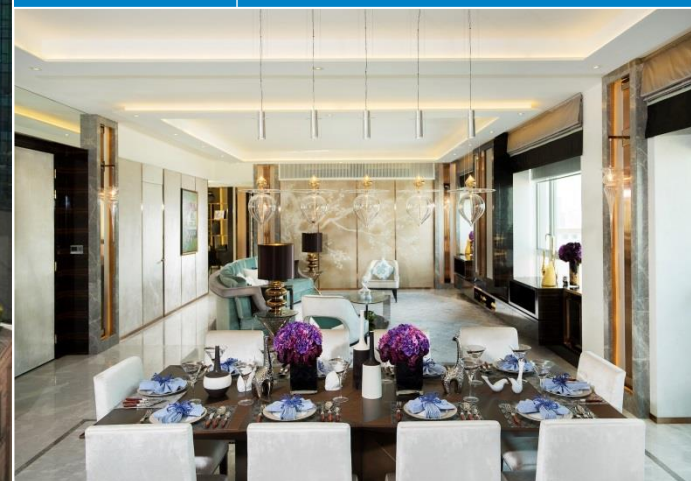


# Chantilly 肇輝臺6號 – Hong Kong

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 sqft
Status	Completed





# Providence Bay 天賦海灣, Providence Peak 滙玥 · 天賦海灣 and Mayfair By The Sea I 逸瓏灣 I – Hong Kong

Luxurious oceanfront residence along Tolo Harbour

Providence Bay		Providence Peak		Mayfair By The Sea I	
GFA	78,400 sqm (15% owned)	GFA	83,600 sqm (25% owned)	GFA	67,000 sqm (15% owned)
No. of Units	482	No. of Units	548	No. of Units	546
% Sold	Around 85%	% Sold	Over 90%	% Sold	Around 95%
Unit Size	613 - 3,680 sqft	Unit Size	620 - 2,982 sqft	Unit Size	556 - 3,649 sqft
Status	Completed	Status	Completed	Status	Completed



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

Quality residential development in Tseung Kwan O

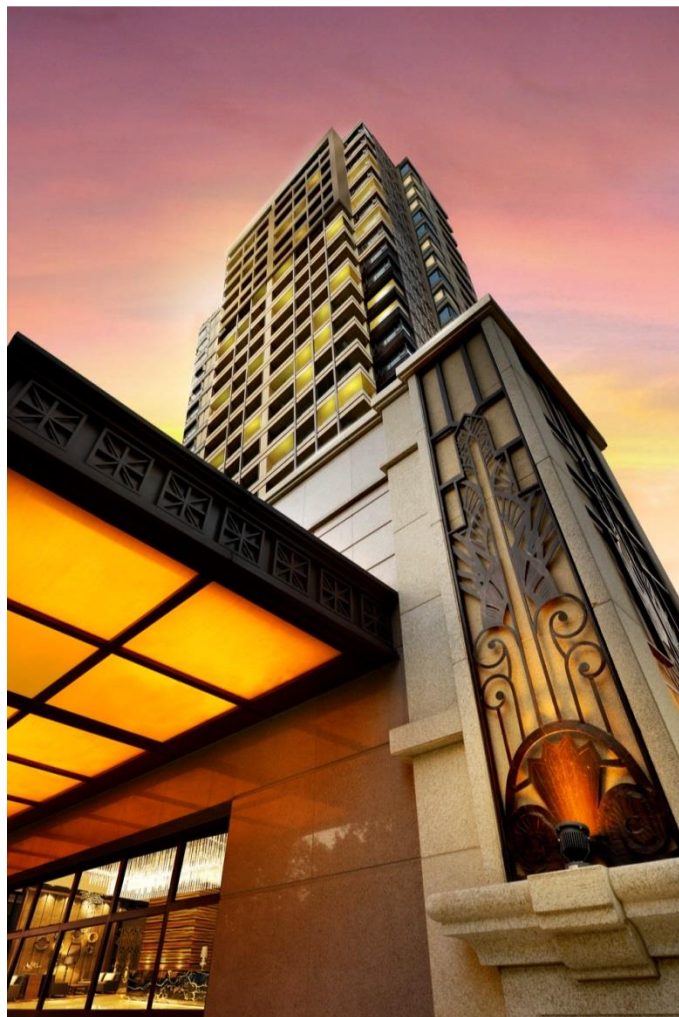
Twin Peaks		Corinthia By The Sea	
GFA	28,000 sqm (100% owned)	GFA	45,000 sqm (40% owned)
No. of Units	372	No. of Units	536
% Sold	Over 95%	% Sold	Over 95%
Unit Size	324 - 1,743 sqft	Unit Size	314 - 1,553 sqft
Status	Completed	Status	Completed





# Grand Summit 嘉天匯 – Shanghai

Contemporary luxury residential development in Jingan District



GFA	100,000 sqm (100% owned)	Sale: 71,000 Rental: 29,000
No. of Units	387	Sale: 273 Rental: 114
% Sold / Leased	Sale: Over 70% Rental: Over 50%	
Unit Size	169 - 662 sqm	
Status	Completed	





# 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 (Hotel) Phase 2: 99,000 sqm (Residential) Phase 3: 81,000 sqm (Commercial)
No. of Units	Phase 2: 778
% Sold	Phase 2: Around 75%
Unit Size	Phase 2: 86 - 286 sqm
Status	Phase 1 & 2: completed Phase 3: 2018





# 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, Dongguan*

## Outlook and Strategy

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



# Solid Foundation for Long-term Sustainability

1

Encouraging sales underpins results ahead

2

High visibility of project pipeline with enhanced asset turn

3

Expansion in recurring income portfolio to generate stable income and cash inflow

4

Quality projects primarily in first-tier cities of Hong Kong, Yangtze River Delta and Pearl River Delta

6

Solid financial position fuels future growth

5

Disciplined land replenishment at opportune time to drive long-term sustainability

**RW** 嘉華國際  
K. WAH INTERNATIONAL  
香港股份代號 Hong Kong Stock Code 0173



*Azure, Shanghai*

**Thank You!**