



## Corporate Presentation

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March 2024

**Delivering Value with Distinctive Quality**

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*Bayview, Dongguan*



*K. Wah Plaza, Guangzhou*

## Company Profile

# About K. Wah Group



## Properties



**(Stock code: 00173)**  
**(With 3.72% stake in  
Galaxy Entertainment Group Limited)**

**K. Wah Real Estates  
Company Limited**

**(Non-listed)**

## Entertainment & Leisure

**Galaxy Entertainment  
Group Limited**

**(Stock code: 00027)**

## Hospitality

**Stanford Hotels  
International**

**(Non-listed)**

## Construction Materials

**K. Wah Construction  
Materials Limited**

**(A subsidiary of Galaxy  
Entertainment Group  
Limited)**

# About KWIH

## Our Mission

It is our mission to focus on customer needs and pursue the spirit of excellence with quality products and services through our commitment to research, design and value creation. With vision, perseverance and teamwork, we strive to provide shareholders with superior return on their investment.

## Corporate profile

**K. Wah International Holdings Limited (“KWIH” or “the Group”, stock code: 00173)** is the listed property arm of K. Wah Group. With a strong foothold established in Hong Kong, KWIH has grown and prospered into a leading integrated developer and investor of exquisite and niche projects, with a strategic focus on Hong Kong, the Yangtze River Delta and Pearl River Delta regions.

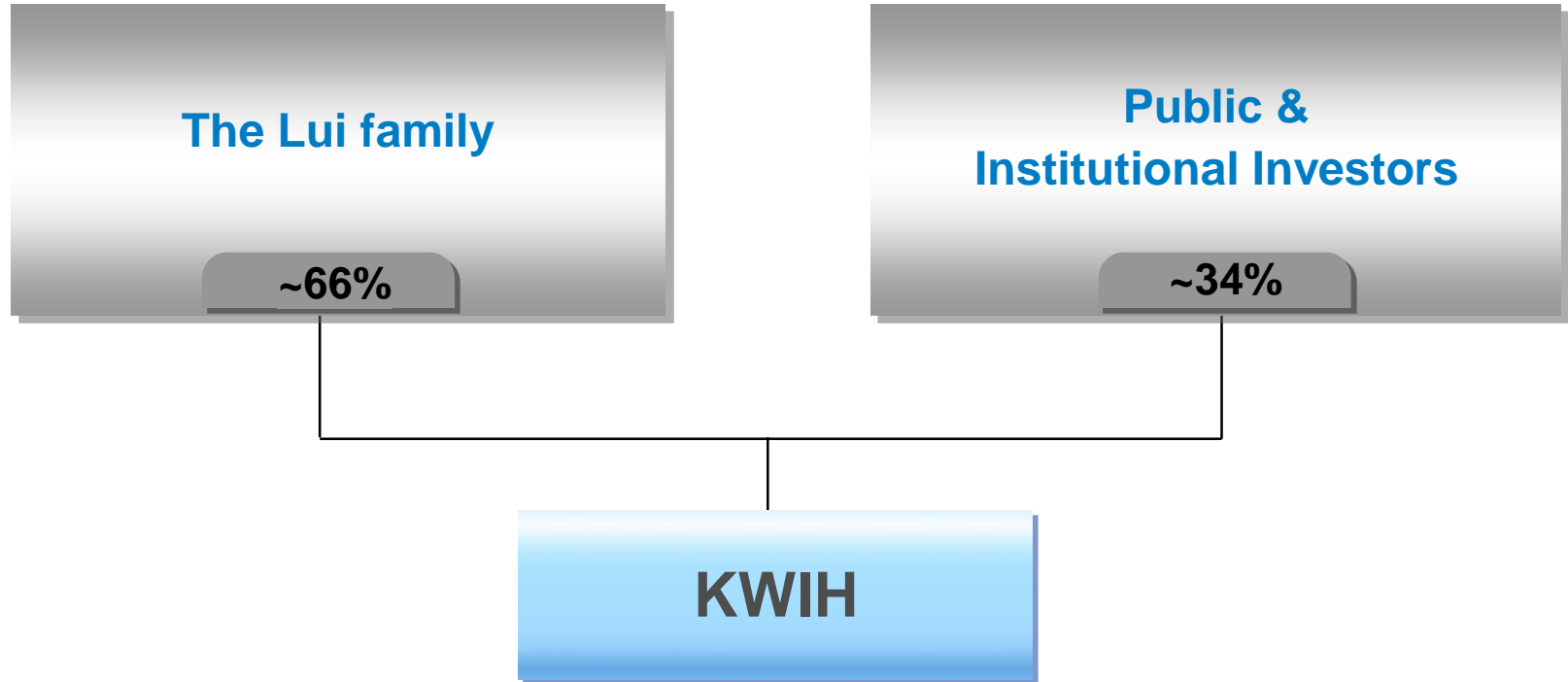
Committed to delivering premium projects built to an uncompromising standard of quality, our portfolio of large-scale residential communities and comprehensive development undertakings such as premium residential developments, Grade-A office towers, hotel and serviced apartments, and retail premises are truly one-of-a-kind. Each of our properties boasts a perfect interplay of superb design, delicate craftsmanship, top-notch facilities and innovative features, thanks to a team of seasoned professionals. That is also why we are honoured with a host of international accolades, besides earning a reputed name for impeccable living.

Cresleigh Property, the property management arm of the Group, delivers exceptional hotel serviced property management services guided by advanced and international standards in general to premium residential buildings, commercial facilities, office towers and real estate complexes.

Sharing the common vision of excellence and sustainability, we go beyond both in the projects we develop and the communities we help grow and cultivate. We have always been a trend-setter pioneering unique and sophisticated lifestyle, embracing customers’ needs and creating added value in the projects we undertake as a premier brand.

Taking pride in our track record and strong financial capability, guided by the spirit of prudence and excellence, we will continue to adopt a progressive strategy with a disciplined approach in land acquisition, striving for setting ever higher standards of quality living spaces and delivering long term shareholder value.

# Shareholding Structure



**Number of Shares Issued: 3,132,894,615 (as of 31 March 2024)**

# Board of Directors

## **CHAIRMAN AND MANAGING DIRECTOR**

Dr Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

## **EXECUTIVE DIRECTORS**

Mr Francis Lui Yiu Tung

Mrs Paddy Tang Lui Wai Yu, *BBS, JP*

Mr Alexander Lui Yiu Wah

## **NON-EXECUTIVE DIRECTOR**

Dr Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr Wong Kwai Lam

Mr Nip Yun Wing

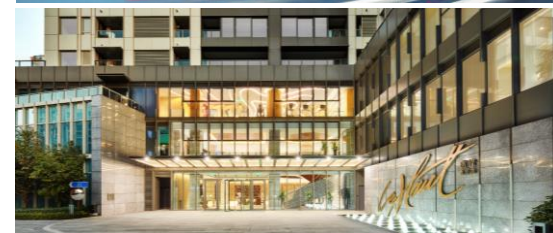
Mr Cheung Kin Sang



# Key Investment Highlights

We are one of the leading property developers in Hong Kong, the Yangtze River Delta and Pearl River Delta regions in the Mainland through strategic geographic focus, superior product quality and selective land bank expansion

- A member of K. Wah Group with over 60 years of history, KWIH is the leading niche property developer
- Listed on the Hong Kong Stock Exchange (Stock code: 00173) since 1987<sup>(1)</sup>
- Property portfolio encompassing premium residential developments, Grade-A office towers, hotel, serviced apartments and commercial facilities
- Received numerous international accolades for outstanding products and premium service



<sup>(1)</sup> Formerly K. Wah Stones (Holdings) Limited listed in 1987



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

## Key Awards – Endorsement of KWIH's Brand and Product Excellence

### **K. Wah International Holdings Limited**

- BCI Asia Hong Kong's Top 10 Developers 2023
- Caring Company
- Corporate Brand Awards of Excellence 2023 — Landscape Design Excellence Award
- Employer of Choice Award
- ERB Manpower Developer Award
- Good MPF Employer Award
- Happiness at Work Promotional Scheme
- HKET Excellence Awards 2023 — Excellence in Thoughtful and Practical Property Design
- HKIRA Investor Relations Awards 2023 — Best IR Company
- Outstanding Corporate Social Responsibility Award
- Quam IR Awards 2022
- Work-Life Balance Award
- 01 Gold Medal Awards 2022 — Outstanding Landscape Design Enterprise
- 2022 annual report — Bronze Award in "Real Estate Development — Cover Design"
- 2022 annual report — Honors in "Cover Photo/Design: Real Estate Development/SVC"

### **K. Wah (China) Investment Co., Ltd.**

- China Human Resource Pioneer Employer
- Visionary Employers' Choice ESG Practice Award

### **K. Summit, Hong Kong**

- The Excellent Building Award 2023 — Grand Award

### **KT Marina, Hong Kong**

- Now TV Leadership Business Award 2023 — Garden in the City Residential Design Award of Excellence

### **WYSH, Shanghai**

- Best New Fashion and Cultural Landmark

### **Palace Lane, Shanghai**

- Best Exquisite Landmark of Artistic Life

### **Stanford Residences, Shanghai**

- Annual Excellent Serviced Apartment Brand 2023
- Best Hotel Brand 2023
- China's Leading Serviced Apartment Brand 2023

### **Citta Residences, Shanghai**

- Serviced Apartments of Readers' Choice 2023
- Serviced Apartments of the Year 2023

### **Cavendish, Nanjing**

- Annual List of Attention 2023
- Best Complete Property
- Excellent Quality Property
- Semi-annual Benchmark Property

### **Sierra, Nanjing**

- District's Best Property
- DNA Paris Design Awards 2023, France — Honorable Mention Award
- List of Popularity 2023
- MUSE Design Awards 2023, the US — Gold
- Semi-annual Popular Property
- TITAN Property Awards 2023, the US — Gold

### **VETTA, Suzhou**

- Global Habitat Design Awards — Silver Award in Residential Architecture, Architectural Design Category

### **Cosmopolis, Cosmo, Guangzhou**

- Excellent Property Delivery 2023
- High-quality Living Role Model 2023
- Quality Property in Guangzhou 2023

### **Bayview, Dongguan**

- Residential Property 2023

### **Crowne Plaza Guangzhou Huadu**

- Best Business Hotel Award
- Elite Favourite Quality Business Hotel
- Outstanding Partner Award
- 2023 Spring Sales Blitz-Flash Award
- 2023 Q1 Silver Dragon Award
- 2023 Q1 3rd Award of The Highest Revenue of Budget Achievement — C&E
- 2023 2X Business Rewards Campaign TOP Performance Award

### **K. Wah Plaza, Jiangmen**

- 2023 Jiangmen Night Fun City Top 100 Outstanding Tenants

# Sustainable Development

## Caring for Employees



Initiatives that improve staff team work and their quality of life

## Reaching out to the Community



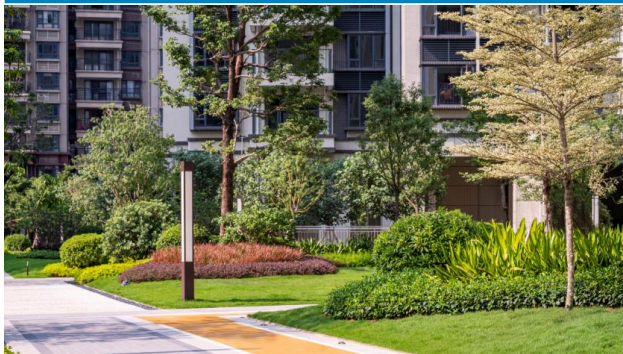
Programmes that support children and the elderly, and empower the disadvantaged

## Promoting Art and Culture



Initiatives that stimulate public engagement in the fields of creativity and cultural education

## Protecting the Environment



Initiatives that lower carbon footprint and mitigate the environmental impacts

## Nurturing the Youth



Programmes that assist and enrich youth development



*K. Summit, Hong Kong*



*Sierra, Nanjing*

## Results Highlights

# Financial Highlights

(HK\$ million)	<i>For the year ended 31 Dec</i>		<b>Change</b>
	<b>2023</b>	<b>2022</b>	
<b>Revenue</b>	<b>6,103</b>	8,794	-31%
<b>Attributable Revenue*</b>	<b>11,960</b>	9,347	28%
<b>Profit Attributable to Equity Holders</b>	<b>802</b>	1,372	-42%
<b>Underlying Profit</b>	<b>769</b>	1,452	-47%
<b>Basic EPS (HK cents)</b>	<b>25.60</b>	43.81	-42%
<b>Dividend / share (HK cents)</b>	<b>16</b>	21	-24%
Final dividend / share (HK cents)	<b>9</b>	14	
Interim dividend / share (HK cents)	<b>7</b>	7	

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

# Financial Highlights - Solid Financial Position

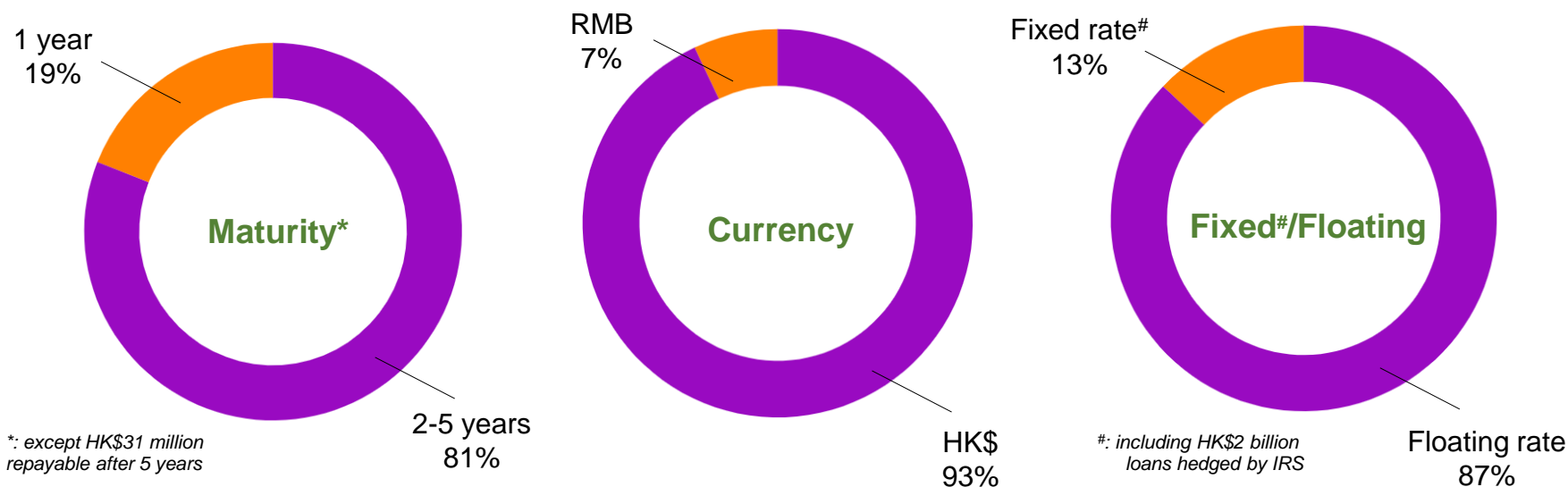
(HK\$ million)	As at 31 Dec 2023	As at 31 Dec 2022
<b>Total Assets</b>	<b>72,507</b>	76,636
<b>Cash and Cash Equivalents and Bank Deposits</b>	<b>7,496</b>	8,660
<b>Total Debts</b>	<b>15,182</b>	14,939
<b>Shareholders' Funds</b>	<b>42,328</b>	43,856
<b>NAV per Share (HK\$)</b>	<b>13.5</b>	14.0
<b>Gearing Ratio<sup>(1)</sup></b>	<b>17%</b>	13%
<b>EBITDA / Interest<sup>(2)</sup></b>	<b>2x</b>	12x

*Remarks:*

- 1) *Gearing ratio = net debt / total equity*
- 2) *Interest being net interest before capitalization for the period under review*

# Financial Highlights - Discipline in Financial Management

- Total debts maintained at HK\$15.2 billion (Cash on hand: HK\$7.5 billion; Net debts: HK\$7.7 billion) as at 31 Dec 2023:



- The average interest rate increased to 4.7% in 2023 (2.6% in 2022) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022 to 5.22% as at 29 Dec 2023).
- Secured a HK\$4 billion revolving credit and term loan facility in December 2023 for refinancing syndicated loan expired in Q1 2024, enhancing its financing flexibility and to support the Group's development.

# Revenue for the Year – Quality Projects Engender Strong Performance

- Attributable revenue\* from sales of properties amounted to HK\$11.2 billion in 2023, mainly from the below projects:

Hong Kong

K.Summit  
嘉峯匯



Grand Victoria  
維港匯



Shanghai

Navale  
嘉盈峰

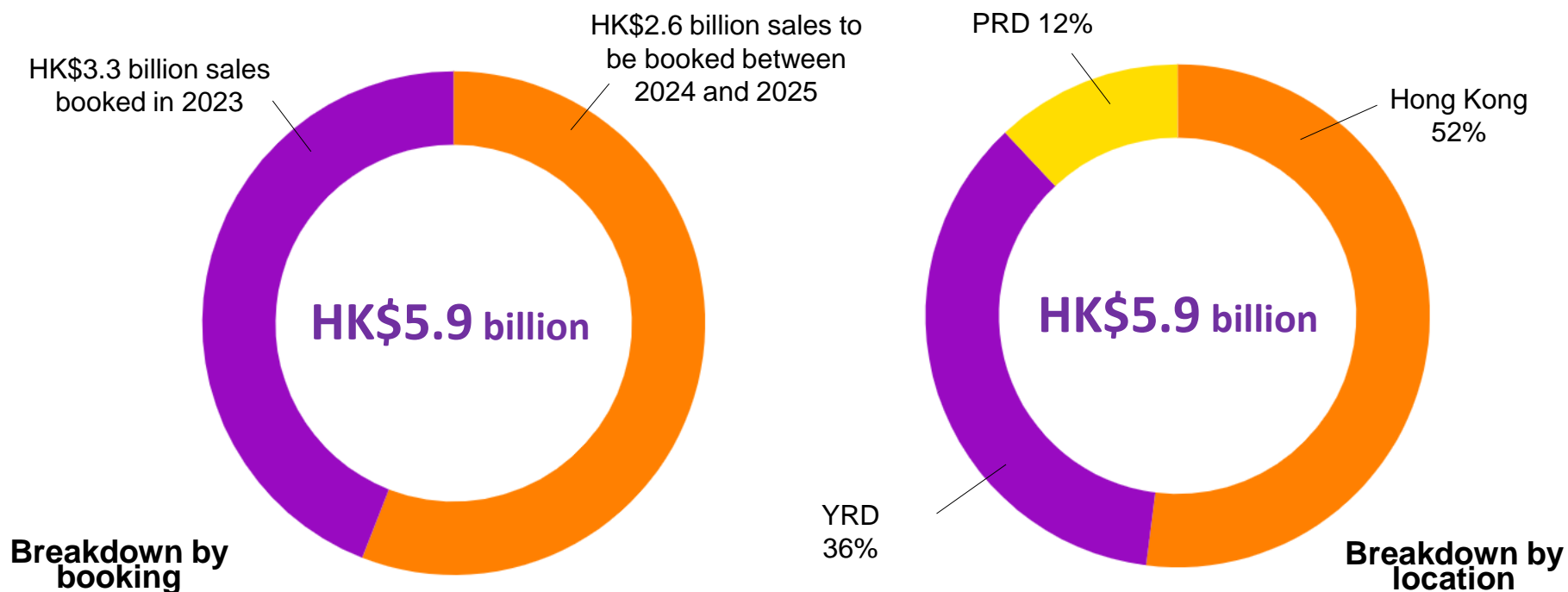


Imperial Mansion  
招商云璽



# Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK\$5.9 billion attributable contracted sales\* were achieved in 2023



- As of 31 December 2023, attributable contracted sales\* yet to be booked amounted to HK\$12.6 billion, paving the solid foundation for future profitability

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



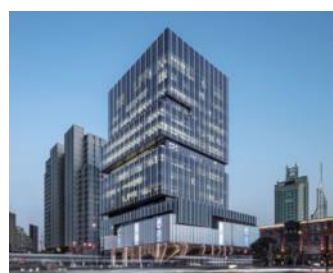
# Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 5% yoy to HK\$729 million in 2023, despite RMB depreciation
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~310,000 sqm

Office



Shanghai K. Wah Centre  
上海嘉華中心



EDGE, Shanghai  
上海盈凱文創廣場

Serviced apartments



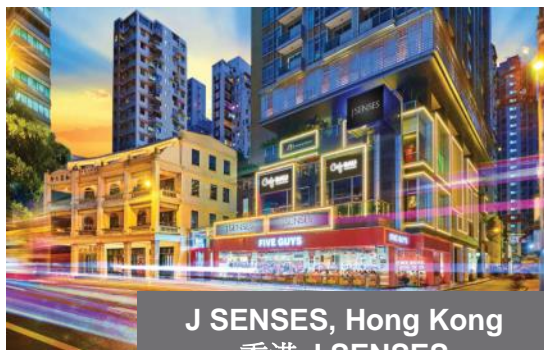
Stanford Residences  
Jing An, Shanghai  
上海尚臻靜安服務式公寓

Hotel



Crowne Plaza Guangzhou  
Huadu  
廣州花都皇冠假日酒店

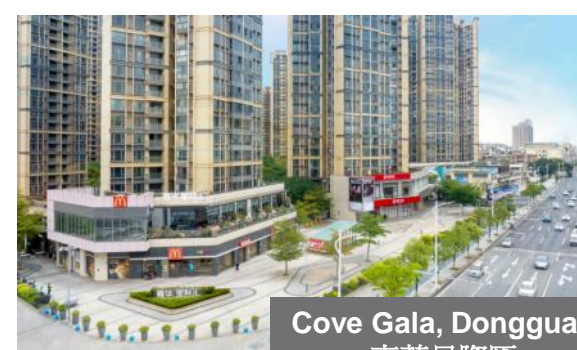
Commercial



J SENSES, Hong Kong  
香港 J SENSES



Palace Lane, Shanghai  
上海嘉御里



Cove Gala, Dongguan  
東莞星際匯



*K.Summit, Hong Kong*



*Cosmo, Guangzhou*

## Strategy and Outlook

# Premium Assets in Prime Cities

## Hong Kong



K. Summit



2 Grampian Road



Grand Victoria



Grand Mayfair

## Yangtze River Delta

### Shanghai



Avenir

### Nanjing



Cavendish

### Suzhou



Avanti



Navale



Sierra



VETTA

## Pearl River Delta

### Guangzhou



K. Wah Plaza



Cosmo

### Jiangmen



J City



Jiajun Garden

### Dongguan



Bayview

Re-development project on sole basis

Project acquired in 2023

- Continue to monitor the land market and to exercise discipline and sound judgment in evaluating land replenishment opportunities in Hong Kong and the Mainland, backed by its healthy balance sheet

# Landbanking in Hong Kong

- In June 2023, the Group acquired a block of building in Hong Kong Island
- Located on Hong Kong Island, with walking distance to Tin Hau MTR station
- GFA ~43,000 sqft, will be re-developed for residential usage
- Pre-sale of residential units will be scheduled in 2H 2024



★ New project

# Sustainable land resources

## Hong Kong

- Attributable GFA: ~1.4 million sqft, covering, inter alia,
  - ❑ 2 projects in Kai Tak Area – Becoming a comprehensive community
  - ❑ 3 projects with rails connected – Convenient access to city centre and other cities in the GBA
  - ❑ 2 projects on Hong Kong Island – Prime residential sites

### Development projects

1	Solaria 嘉熙
2	K.Summit 嘉峯匯
3	2 Grampian Road 嘉琳
4	30 Po Shan Road 寶珊道30號
5	Grand Mayfair 柏瓏
6	Grand Victoria 維港滙
7	Villa Garda 凱柏峰
8	KT Marina 啟德海灣
9	LOHAS Park Package 13 日出康城第十三期
10	Kai Tak Area 4A Site 2 啟德發展區第4A區2號
11	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
12	King's Road Project, Tin Hau 天后英皇道項目



# Sustainable land resources

## Yangtze River Delta region

- Attributable GFA: ~600,000 sqm, covering, inter alia,
- ▣ The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



Development projects - Shanghai	
1	The Palace, Xuhui District 徐匯區嘉御庭
2	Navale, Pudong New District 浦東新區嘉盈峰
3	WYSH, Changning District 長寧區翡悅里
4	Imperial Mansion, Hongkou District 虹口區招商云璽
5	Huajing Town project, Xuhui District 徐匯區華涇鎮項目

Nanjing and Suzhou	
6	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
7	Site 2020G72, Hexi New Town, Jianye District 南京建邺區河西新城2020G72地塊
8	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
9	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰

# Sustainable land resources

## Pearl River Delta region

- Attributable GFA: ~780,000 sqm, covering, inter alia,
  - ▣ J City in Jiangmen, a project completed, and Cosmo in Guangzhou under development in phases, both launched



### Development projects

- |   |   |
|---|---|
| 1 | Integrated Project, Huadu District, Guangzhou<br>廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou<br>廣州花都嘉華廣場                   |
| 3 | Silver Cove, Shilong Town, Dongguan<br>東莞石龍鎮星際灣             |
| 4 | Bayview, Chashan Town, Dongguan<br>東莞茶山鎮嘉譽灣                 |
| 5 | J City, Jianghai District, Jiangmen<br>江門江海區嘉華新都匯           |
| 6 | Ziwei Gongguan, Xinhui District, Jiangmen<br>江門新會區紫微公館      |

# Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak <i>(launched KT Marina 1)</i>	430,000 <sup>#</sup>
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I &amp; II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched)</i>	287,000
Wholly-owned	2 Grampian Road, Kowloon	21,000
	Hospital Road Project, Hong Kong <i>(NEW)</i>	4,000
	King's Road Project, Tin Hau <i>(NEW)</i>	4,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



Villa Garda, Tseung Kwan O

<sup>#</sup> KT Marina 1: 1,017 units; phase 2 yet to be launched

\* Grand Mayfair I & II: 1,520 units, Grand Mayfair III: 680 units yet to be launched



# Sales pipeline in Hong Kong – cont'd

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Kai Tak Area 4A Site 2 <i>(obtained pre-sale consent)</i>	120,000
	LOHAS Park Package 13, Tseung Kwan O <i>(applying pre-sale consent)</i>	387,000

Villa Garda, Tseung Kwan O

Kai Tak Area 4A Site 2



LOHAS Park Package 13, Tseung Kwan O

# Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Shanghai	Avenir (嘉俊庭), Xuhui District <i>(launched in Feb 2024)</i> (Residential portion of Huajing Project, Shanghai)	47,000
Suzhou	Avanti (嘉駿峰), National Hi-tech District <i>(launched)</i>	59,000



**Shanghai**  
Avenir, Xuhui District



**Suzhou**  
Avanti, National Hi-tech District

# Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and the Mainland such as
  - Hong Kong: Solaria
  - Shanghai: Grand Summit
  - Nanjing: Cavendish
  - Suzhou: VETTA
  - Guangzhou: Cosmo
  - Dongguan: Bayview
  - Jiangmen: J City
  - and joint ventures projects



Suzhou  
VETTA



Jiangmen  
J City

# Building up Investment Portfolio

- WYSH(翡悅里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm completed in July 2023. Some tenants are soft-opened in Q1 2024.
- Cosmo Avenue, the commercial portion at COSMO with a GFA of 23,000 sqm, completed in Dec 2022. Pre-leasing activities are underway and operation is expected to begin in 2024.



Shanghai  
WYSH



Guangzhou  
Cosmo Avenue

## Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~310,000 sqm, total GFA of ~200,000 sqm for offices, commercial premises, serviced apartments and hotel, within the Nanjing comprehensive development, to be developed in phases.
- Joint venture comprehensive development in Xuhui, Shanghai upon full completion will add another attributable GFA of ~60,000 sqm for offices, commercial facilities and hotel.
- Building a well-balanced diversified portfolio to ensure our recurring revenue/cashflows

**Nanjing**  
Site 2020G72,  
Hexi New Town, Jianye District



# Solid Foundation for Long-term Sustainability





*K.Summit, Hong Kong*

## Appendix: Projects Summary

# Major Development Projects in Hong Kong

KWIH's Property Portfolio	Year of first sales launch		GFA# (sqm) (approx.)	% Sold as of Dec 2023	Group's Interest	Target completion
	2023 or before	2024 or beyond				
Solaria 嘉熙	✓		61,600	> 95%	100%	Completed
K.Summit 嘉峯匯	✓		53,000	~ 99%	100%	Completed
2 Grampian Road 嘉琳	✓		2,000	-	100%	Completed
30 Po Shan Road 寶珊道30號		✓	3,700	-	50%	TBC
Grand Mayfair 柏瓏	✓		114,800	> 95%**	33 $\frac{1}{3}$ %	2024/2025
Grand Victoria 維港滙	✓		91,800	~ 75%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	> 85%**	30%	2024/2025
KT Marina 啟德海灣	✓		99,900	~ 30%**	40%	2024/2025
The Remaining Portion of Tseung Kwan O Town Lot No.70, LOHAS Park Package Thirteen Property Development將軍澳市地段70號餘段, 日出康城第十三期物業發展 <b>NEW</b>		✓	144,000	-	25%	2026
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 <b>NEW</b> 新九龍內地段6554號, 啟德發展區第4A區2號		✓	111,900	-	10%	2024/2025
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號 <b>NEW</b>		✓	4,000	-	100%	2026
King's Road Project, Tin Hau 天后英皇道項目 <b>NEW</b>		✓	4,000	-	100%	2026

\*\* % of launched units



# Major Development Projects in Yangtze River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Dec 2023	Group's Interest	Target completion
		2023 or before	2024 or beyond				
The Palace, Xuhui District, Shanghai 上海徐匯區嘉御庭	Phase I	✓		Ph I: 33,000	~ 99%	100%	Completed
	Phase II	✓		Ph II: 30,000	> 95%		
	Phase III	✓		Ph III: 43,000	> 90%		
Navale, Pudong New District, Shanghai 上海浦東新區嘉盈峰		✓		14,200	~ 99%	100%	Completed
Imperial Mansion, Hongkou District, Shanghai 上海虹口區招商雲璽	Residential Commercial	✓		36,000 11,000	100% -	49%	Completed
Huajing Town project, Xuhui District, Shanghai 上海徐匯區華涇鎮項目	Avenir 嘉俊庭	<b>NEW</b>	✓	47,000	-	60%	2025
	Others			148,800			TBC
Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰		✓		49,700	~ 70%	100%	Completed
Site 2020G72, Hexi New Town, Jianye District 南京建邺區河西新城2020G72地塊	Sierra 嘉璟峰	✓		125,000	> 95%**	100%	2024
	Others		✓	352,000	-		TBC
Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰		✓		59,000	> 60%**	100%	Completed
VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰		✓		70,400	> 80%	100%	Completed

# Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Dec 2023	Group's Interest	Target completion
		2023 or before	2024 or beyond				
Integrated Project, Huadu District, Guagnzhou 廣州花都大型綜合項目							
Cosmo, Xinhuzhen West Site 嘉云匯, 新華鎮西地塊		Phase I Phase II Others	✓  ✓	Ph I: 187,000 Ph II: 215,000 Others: 177,000	> 50%** - -	99%	Completed TBC TBC
K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場(公寓)			✓	44,000	~ 75%	100%	Completed
Silver Cove, Silong Town, Dongguan 東莞石龍鎮星際灣		Phase I, II & III	✓	236,000	~ 99%	100%	Completed
Bayview, Songshan Lake District, Dongguan 東莞松山湖片區嘉譽灣			✓	159,000	~ 75%**	100%	Completed
J City, Jianghai District, Jiangmen 江門江海區嘉華新都匯 - Jianghai Site No. 02 江海02地塊 - Jianghai Site No. 12 江海12地塊			✓	278,600	~ 60%**	100%	Completed
Jiajun Garden, Xinhui District, Jiangmen 江門新會區嘉駿花園			✓	100,000	~ 99%	50%	Completed
Ziwei Gongguan, Xinhui District, Jiangmen 江門新會區紫薇公館			✓	74,100	> 45%	30%	Completed

\*\* % of launched units

# Major Investment Properties

KWIH's Investment Properties		Type	GFA (sqm) (approx.)	Group's Interest	Status / Target completion
Hong Kong	<b>J SENSES</b>	Commercial	3,400	100%	Completed
	<b>Chantilly 肇輝臺6號</b>	Residential	5,100	100%	Completed
	<b>Commercial Complex at Twin Peaks 嘉悅商業項目</b>	Commercial	3,500	100%	Completed
	<b>Shops at K.Summit 嘉峯匯商舖</b>	Commercial	1,200	100%	Completed
Yangtze River Delta	<b>Shanghai K. Wah Centre 上海嘉華中心</b>	Office	72,000	69.6%	Completed
	<b>Stanford Residences Jing An, Shanghai 上海尚臻靜安服務式公寓</b>	Serviced Apartment	31,000	100%	Completed
	<b>Stanford Residences Xu Hui, Shanghai 上海尚臻徐匯服務式公寓</b>	Serviced Apartment	26,000	100%	Completed
	<b>Palace Lane, Shanghai 上海嘉御里</b>	Commercial	8,000	100%	Completed
	<b>EDGE, Shanghai 上海盈凱文創廣場</b>	Office & Commercial	21,000	53.61%	Completed
	<b>WYSH, Shanghai 上海翡悅里</b>	Office & Commercial	13,700	100%	Completed
	<b>Commercial Complex at Cavendish, Nanjing 南京嘉宏峰商業項目</b>	Commercial	7,000	100%	Completed
Pearl River Delta	<b>Crowne Plaza Guangzhou Huadu and office 廣州花都皇冠假日酒店及寫字樓</b>	Hotel Office	32,000 13,000	100%	Completed
	<b>K. Wah Plaza, Huadu, Guangzhou 廣州花都嘉華廣場</b>	Office & Commercial	38,000	100%	Completed
	<b>Cove Gala, Dongguan 東莞星際匯</b>	Commercial	11,600	100%	Completed



*Windermere, Shanghai*

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