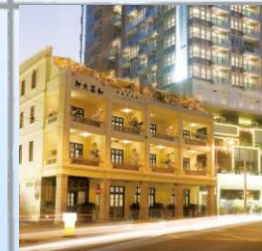


KW 嘉華國際集團有限公司
K. WAH INTERNATIONAL HOLDINGS LIMITED
Stock code 股份代號 0173

Interim Results 2009

17 September 2009

Brilliant Minds
Better Lives
精心匠建 穩步向前



Core business remains
strong
amidst financial crisis

2009 Interim Results Highlights

	2009 (HK\$ million) <i>For six months ended 30 June 2009</i>	2008 (HK\$ million) <i>For six months ended 30 June 2008</i>	Change (%) <i>Optional</i>
Revenue	1,089	716	+52%
Gross Profit	608	353	+72%
Profit Attributable to Shareholders	155	251	-38%
Total Comprehensive Income Attributable to Shareholders	314	136	+131%
Basic EPS (HK cents)	6.27	10.18	-38%
Interim Dividend Per Share (HK cents)	1	1	-

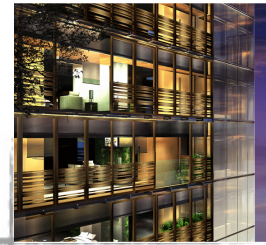
Strong Financial Position

	2009 (HK\$ million) <i>For six months ended 30 June 2009</i>	2008 (HK\$ million) <i>For six months ended 31 December 2008</i>
Total Assets	17,300	14,963
Total Liabilities	8,162	6,059
Total Equity	9,138	8,904
Cash and bank balances	2,824	1,291
Gearing Ratio* (%)	17%	25%
NAV per Share (HK\$)	HK\$3.24	HK\$3.12

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

More than HK\$5 billion available funds

Business Review
Shanghai properties
fuelled
the momentum



SHANGHAI
WESTWOOD
慧芝湖花园
II
嘉宁荟



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

- Total no. of units : 1,061
- Launch date : Dec 2008
- No. of units sold : 978 units
- Total sales proceeds : Over RMB2 billion
(RMB789 million booked in 1H 2009)
- Status : Completed
- No of units handed over in 1H 2009 : 415 units
- The only Hong Kong developer honoured with the **Top Ten Most Preferred Properties in Shanghai 2008**



限制放寬 嘉華滬樓盤熱賣

嘉寧薈三日售180伙 每平米高見二萬元

【本報訊】中央放寬房地產措施刺激內需，嘉華國際內設於現樓的售樓處及示範單位的人龍擠得水洩不通，由於(0173)趁勢於聖誕節期間，推售上海大寧國際社區慧芝湖花園二期「嘉寧薈」，自聖誕節期間推售以來銷售

樓市回暖 嘉華推滬嘉寧薈料套14億

納於城十價現本樓市 至：套高出 九每六三濟劃推 六寧薈

成交面積、成交套數和成交金額三項名列上海樓市第一

慧芝湖花園 II 嘉寧薈趁熱加推

從2008年12月下旬推出以來，慧芝湖花園二期嘉寧薈深受買家青睞，2008年12月26日更推出新

嘉華公司主動配合市場變化調整產品價格，最後和買家之間達成共識，被證明是成功的。上海易居中國房地產研究院副院長、上海易居地產信託公司CEO丁祖昱先生這

慧芝湖膺上海十大樓盤

由嘉華發展的上海慧芝湖花園二期嘉寧薈，憑其獨特設計及突出銷情，剛獲得「2008上海最受歡迎十大樓盤」獎項（見圖）。嘉華營業總經理陳玉成表示，該獎項



嘉華滬嘉寧薈 加價去貨仍速



【明報專訊】近期在上海加推(0173)，位於大寧國際社區慧芝湖二期「嘉寧薈」，嘉華國際營業總經理陳玉成表示，在春節後已推出20伙，平均價約每方米1.95萬元。項目至今已售出360伙，嘉華計劃近期加推的148伙

嘉華滬「嘉寧薈」 情人節銷120伙

受滬股節節上升及利好消息刺激，市地產持續升溫，嘉華國際位於上海大寧國際社區二期「嘉寧薈」，在昨日開售後，連同早前售出單位總數，項目至今價值套現8.5億元。

顯示，春節後，上海交投氣氛持續熾熱，正式推售的第14座共188個單位，提早推出，吸引大批準買家在售樓處連日。於大寧社區的售樓處於晚9時許已至150多組超過300名客人，排隊輪候人頭湧湧，場面火爆，重現去年12月「首天開盤」的盛況。

興、44個及24個三
準買家近
約約200
最大型的
宅大廈組
4至1819

反應來看，上海樓市已見底反彈。
顯示，嘉寧薈第十四座由一百八十八單位面積由七十至一百二十八平方米

嘉華上海嘉寧薈累售360伙



嘉寧薈開售至今僅一週內已累售超過二百伙，較原計劃推售一百伙超一倍。

滬嘉寧薈加推獲預留

【本報特訊】受上海公布落實推出八大房產措施，進一步刺激當地樓市交投，由嘉華國際發展位於上海慧芝湖花園二期「嘉寧薈」，自聖誕節期間推售以來銷售

上海「嘉寧薈」累售近360伙

【本報特訊】由嘉華國際發展位於上海大寧國際社區慧芝湖花園二期「嘉寧薈」，踏入農曆新年後銷情持續熾熱，項目至今已售出360伙，總值套現7億元。嘉華國際計劃於春節後加推的第14座，剛收到有購票的預告批文，發展商已接納約200個單位的訂金。

處職員提出洽購，或使單位價錢仍然待定，亦主動以極具誠意的訂金向發展商提出洽購，嘉華準買家要求已接納約200個單位的訂金。

嘉華國際營業總經理陳玉成表示，農曆年前推售的第11座貨尾，在春節後已加價5%，昨日已接納售



是次推售的慧芝湖花園二期「嘉寧薈」由6座住宅大廈組成，共提供1061個單位。

嘉華今年轉攻滬樓市

力推兩新盤 料收20億

【本報訊】過往幾個月，嘉華國際對上海一線市場轉攻，計劃於今年內推售兩新盤，今年上半年上海樓市將較去年樓市，樓價「全

推售慧芝湖於去年入伙者，

洛杉磯Westwood融入嘉

成，共提供1,061個單位，單位面積介乎71平方米。整個項目將美國洛杉磯Westwood社區的融入建築中；物業呈波浪狀的外型，在芸芸地方的建築中實屬罕見。而售樓處的設計造型就如一條橫放的時空管道，市民可入內觀及直透樓盤示範單位，設計意念大膽創新。

洛杉磯Westwood融入嘉

嘉寧薈面對68萬平方米大寧綠地，全年綠化規模在上海屈指可數，大大升樓盤景觀品質。採創新的入戶花園，實現將花園引入住宅米的大堂設計營造出高闊空間感，凸顯堂身理位置優越，鄰近上海最大型綜合商場——川

路，高築進市中心。

Commercial: Shanghai K. Wah Centre



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

Major tenants:



Commercial: J SENSES

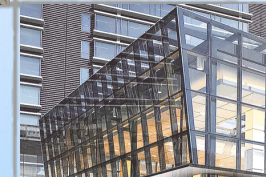
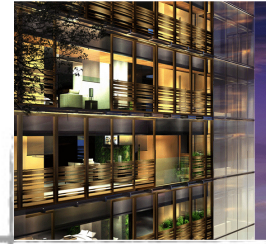
- Type : A chic dining & shopping complex
- Location : Wanchai
- GFA : 3,400 sq.m.
- Occupancy : 100%

Tenants offering a host of restaurants and shops:

BO Innovation	OVOLOGUE
Deluxe Wine	OS
Good Food	Pizza Express
Le Fauchon	Shake 'EM Buns
Makoto (誠)	The Pawn
Zoë	Yin Yang



Projects Scheduled for Launch in the next 3 years



Projects Earmarked for Launch (2009-2011 & beyond)		Year of Acquisit'n	Total GFA (sq.m.)	Interest	2009	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	110,000	100%			✓
	Min Hang Project 閔行區高級商住綜合項目	2007	170,000	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 Pak Shek Kok, Tai Po (Lot No. 186) 大埔白石角186地段	2007	69,700 66,500	25% 15%			✓
	Kowloon Inland Lot No. 11073 西九龍海泓道內地段11073號	2007	60,500	15%			✓
	HK Island South: Welfare Rd, Aberdeen 香港仔惠福道	2007	60,000	35%			✓

2H 2009 : The Great Hill & Shanghai Westwood II 嘉御山 及 上海嘉寧薈

		Remaining units	Size of remaining units	Remaining GFA (sq.m.)
HK	The Great Hill – Penthouses and Houses	32 apartments & 7 houses	Apartment: 170 - 318 sq.m. House: 407 – 574 sq.m.	11,000
SH	Shanghai Westwood II	83 units	162 - 168 sq.m.	14,000



2010: Five premium projects to be launched in Shanghai, Guangzhou & Hong Kong

Total GFA of development properties: over 110,000 sq.m.
Total GFA of investment properties: over 50,000 sq.m.

Shanghai:

Diverse product positioning to tap growing luxury demand

2010 : Jianguo Xi Road Project, Xuhui District 徐匯區建國西路項目

- 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: 3Q 2010 (phase I)
- Expected completion date: 2010 - 2011 (phase I)



2010 : Jianguo Xi Road Project, Xuhui District 徐匯區建國西路項目



2010 : Jianguo Xi Road Project, Xuhui District 徐匯區建國西路項目



Three residential blocks have topped out

2010 : Yanjiazhai Project, Jingan District

靜安區嚴家宅項目

- Type : Contemporary luxurious residential development
- Style : A development featuring glass façade and avant-garde design to cater for those with a taste for modern living
- GFA : 100,000 sq.m.
- Expected launch date : 2010 (phase I)
- Expected completion date : 2011 (phase I)



2010 : Yanjiazhai Project, Jingan District 靜安區嚴家宅項目



2010 : Yanjiazhai Project, Jingan District 靜安區嚴家宅項目



Progress in August 2009



Master plan

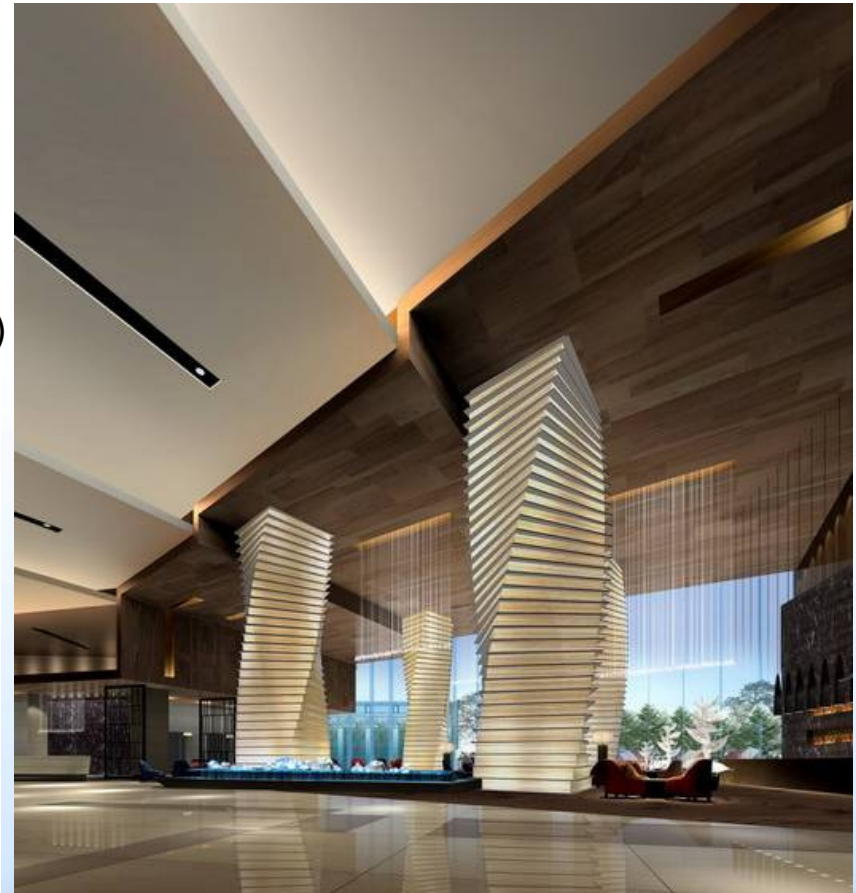
Guangzhou Huadu :

A large-scale integrated community encompassing commercial, entertainment, cultural and residential facilities, paving the way for Huadu to develop into a new satellite town of Guangzhou.

2010 : Guangzhou Huadu Airport CBD Project 廣州花都新華鎮機場CBD項目

- Type : Integrated development
- Location : Huadu CBD
- GFA : 323,000 sq.m.
- Expected launch date : 2H 2010 (phase 1)
- Expected completion date: 2Q 2010 (phase 1)

Type (Phase 1)	Facilities / Scale
Hotel	<ul style="list-style-type: none"> ➤ A 5-star business hotel managed by Crowne Plaza ➤ Comprises of 300 rooms and complete facilities
Office	1 block



2010 : Guangzhou Huadu Airport CBD Project 廣州花都新華鎮機場CBD項目



2010 : Guangzhou Huadu Airport CBD Project 廣州花都新華鎮機場CBD項目



Office tower (left) & 5-star hotel (right);
hotel has been topped out in May 2009

2010: Guangzhou Huadu Jianshebei Road Project 廣州花都建設北路項目

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



Hong Kong:

Carving a niche in booming luxury market

2010 : 6 Shiu Fai Terrace, Stubbs Road, Hong Kong

香港司徒拔道肇輝台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 : 2H 2010



2011 & beyond: Momentum continues

2011 : Launch of Shanghai Westwood III

上海慧芝湖花園第三期

- Type: Large-scale residential units
- GFA: 110,000 sq.m.
- No. of units: 1,114 units
- Expected launch date: 2011
- Expected completion date: 2011



2011 : 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 : 170,000 sq.m.
- Expected Launch Date : 2011 (phase 1)



2011 : Guangzhou Huadu Mega Integrated Project 廣州花都新華鎮超大型國際社區項目

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



2011 : Guangzhou Huadu Mega Integrated Project 廣州花都新華鎮超大型國際社區項目



2011 : Tai Po Town Lot No. 186 and No.188 大埔市地段186號及188號

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



Progress in July 2009

2011 : Kowloon Inland Lot No. 11073

西九龍海泓道內地段11073號

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



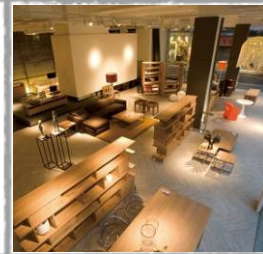
2011 : Aberdeen Inland Lot No. 451

香港仔惠福道內地段451號

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



Strategy & Outlook



Market Outlook

Shanghai

- Central government accelerates Shanghai's development into an international financial centre and shipping hub
- 2010 Shanghai WorldExpo
- Growing demand for premium properties

Guangzhou

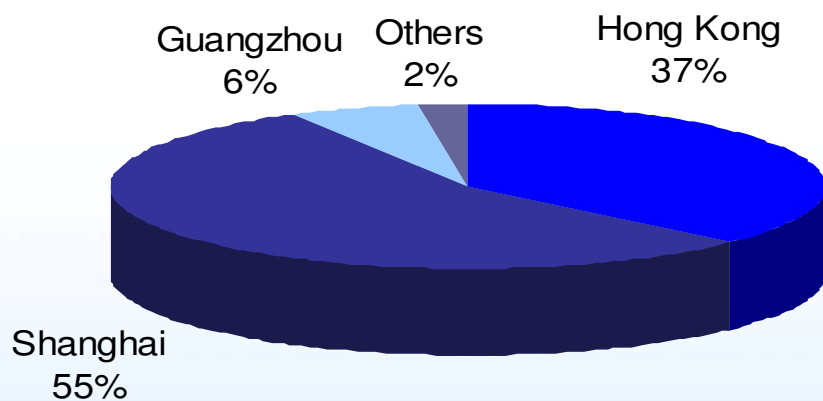
- The centre of the one-hour economic circle in Guangdong Province
- 2010 Guangzhou Asian Games
- Fast Economic growth and comprehensive transportation network in Huadu district set to trigger traffic flow and demand for quality housing

Hong Kong

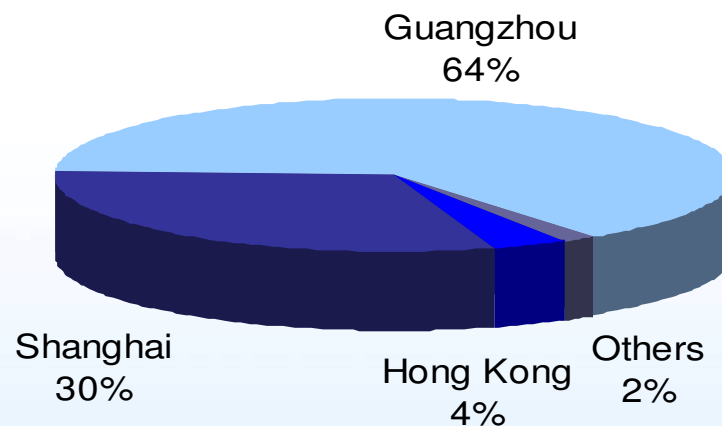
- Low mortgage rates and rising inflationary expectation will continue to inspire housing demand
- Limited supply of property drives property price

Property Portfolio by Region

- Approximately **2.4 million sq.m.** in total GFA
- Sizeable and low-cost land reserve acquired in early 1990s



(Cost)



(GFA)

Long-term Sustainability

Growth Drivers

Shanghai
Guangzhou
Hong Kong

Available funds

Over
HK\$5 billion

- Explore business opportunities in Yangtze River Delta and Pearl River Delta regions
- Achieve an optimum balance of investment and development properties

KW 嘉華國際集團有限公司
K. WAH INTERNATIONAL HOLDINGS LIMITED
Stock code 股份代號 0173

Thank you



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17 September 2009

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