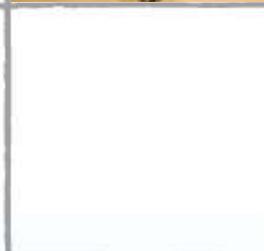




嘉華國際集團有限公司
K. WAH INTERNATIONAL HOLDINGS LIMITED
Stock code 股份代號 0173

Brilliant Minds
Better Lives
精心匠建 穩步向前
ANNUAL RESULTS 2008



Financial Highlights



2008 Annual Results

	2008 (HK\$ million) <i>For the year ended 31 December 2008</i>	2007 (HK\$ million) <i>For the year ended 31 December 2007</i>
Revenue	1,153	4,800
Net profit	(572)	2,630
Change in fair value of investment properties	(62)	352
Diminution of value of non-current investment	(667)	-
Operating profit	398	1,080
Basic EPS (HK cents)	(25.03)	100.27
DPS (HK cents)	2.0	30.5

Strong Financial Position

	2008 (HK\$ million) <i>For the year ended 31 December 2008</i>	2007 (HK\$ million) <i>For the year ended 31 December 2007</i>
Cash and Bank Balances	1,291	2,445
Total Borrowings	4,744	4,579
Gearing Ratio* (%)	25%	15%
NAV per Share (HK\$)	HK\$3.12	HK\$3.46

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

More than **HK\$3 billion** available funds

Business Review - Property Sales



THE Great hill 嘉御山

沙田南半山 花園大宅



The Great Hill Penthouses & Houses

嘉御山獨立屋及特色單位

- No. of units sold : 20 units and 1 house
- Sales proceeds : HK\$654 million
- Status : Completed
- Accolade earned : Top Ten Property Layout Awards



The Great Hill Penthouses & Houses

嘉御山獨立屋及特色單位



The Great Hill Penthouses & Houses

嘉御山獨立屋及特色單位



SHANGHAI
WESTWOOD
嘉宁荟



Shanghai Westwood II 嘉寧薈 (上海慧芝湖花園第二期)

- Total no. of units : 1,061 units
- Launch date : Dec 2008
- No. of units sold : 915 units (as at 22 April 2009)
- Sales proceeds : RMB 1.88 billions (as at 22 April 2009)
- Completion date : 2009



Shanghai Westwood II 嘉寧薈 (上海慧芝湖花園第二期)



- No. of remaining units:
14% of 1061 units by 2H2009
- Expected total sales proceeds:
Over RMB2 billion
- Accolades earned:
 - Top Ten Most Preferred Properties in Shanghai 2008
 - Best-selling housing in terms of sales amount, transacted units and gross floor area



撰文：祝加明 照片由發展商提供 編輯：藍潔貞 美術：陳瑞瑜

中央政府在房地產措施刺激內需，發展商趁勢推售新盤，其中嘉華國際的大寧慧芝湖花園二期嘉寧薈，上週開售至今已售逾230伙，套現近3.8億，集團計劃於本週加推15伙2房及3房單位應市，平均呎價約1,672，較首批加價約2%。

大寧嘉寧薈 提價2%加推



嘉華國際至今僅一內已開售超過二百伙，較原計劃推售一百伙超額一倍。

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，

於上海慧芝湖嘉寧薈以來銷售

新年迎來开门红 慧芝湖花園II 嘉寧薈榮膺全市銷售冠軍

2009 新年伊始，慧芝湖花園II 嘉寧薈繼續廣受購房者熱捧。一月份成交數據顯示，在成交面積、成交套數和成交金額三項地產考核指標上，慧芝湖花園II 嘉寧薈均名列上海市第一，成為2009年上海樓市最

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

嘉寧薈榮膺全市冠軍

2009新年伊始，慧芝湖花園II 嘉寧薈繼續廣受購房者熱捧。一月份成交數據顯示，在成交面積、成交套數和成交金額三項地產考核指標上，慧芝湖花園II 嘉寧薈均名列上海市第一，成為2009年上海樓市最大的關注亮點。



升7日... 嘉寧薈... 榮膺... 冠軍... 全市... 第一...



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，該獎項印證了集團旗下的樓盤得到大中華市場認同，項目的獨特設計，特別是時空管道式的售樓處及龐大綠化景致，正適合上海市民一直所需求的住戶空間，故未來仍會繼續以客戶創建理想家園為宗旨而努力。



嘉華滬嘉寧薈 加價去貨仍速

【明報專訊】近期在上海加推推盤步伐的嘉華國際積753方呎、96個兩房單位，面積約950方呎、44兩房大單位，面積由1206至1291方呎，以及24個

嘉華今年轉攻滬樓市

力推兩新盤 料收20億

【本報訊】滬樓市... 嘉華國際... 發展商... 計劃... 推出... 新盤... 料收... 20億...

嘉華國際滬「嘉寧薈」新樓盤升價近10%

【本報訊】由嘉華國際發展於上海慧芝湖花園二期「嘉寧薈」，將於今日展開第3輪銷售，推出全新... 發展商計劃全數推出第9座合共138個單位供買家洽購，項目於昨日接獲多個V.I.P登記，查詢第10...

部分準買家... 華已接納約2... 份上海最大型... 座住宅大廈... 乎764至18...

Business Review - Investment Properties



Shanghai K. Wah Centre



- Type : Grade A office
- Location : Shanghai CBD
- GFA : 72,000 sq.m.
- Occupancy : Over 90%
- Rental income : Approximately RMB200m a year

Major tenants:





JSENSES

OS

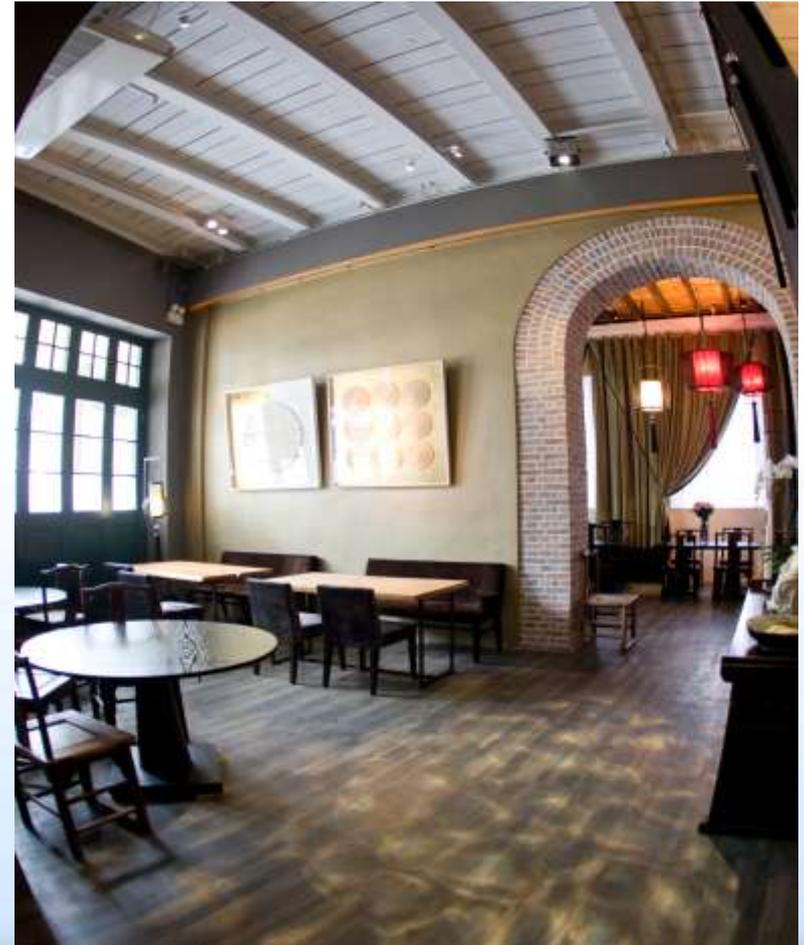
JSENSES

J SENSES

- Type : An exquisite and exotic dining and entertainment arcade rehabilitated from a century-old heritage building
- GFA : 3,400 sq.m.
- Occupancy: 100%

Featured 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



2009 & 2010 Growth Drivers Premium Projects In the Pipeline



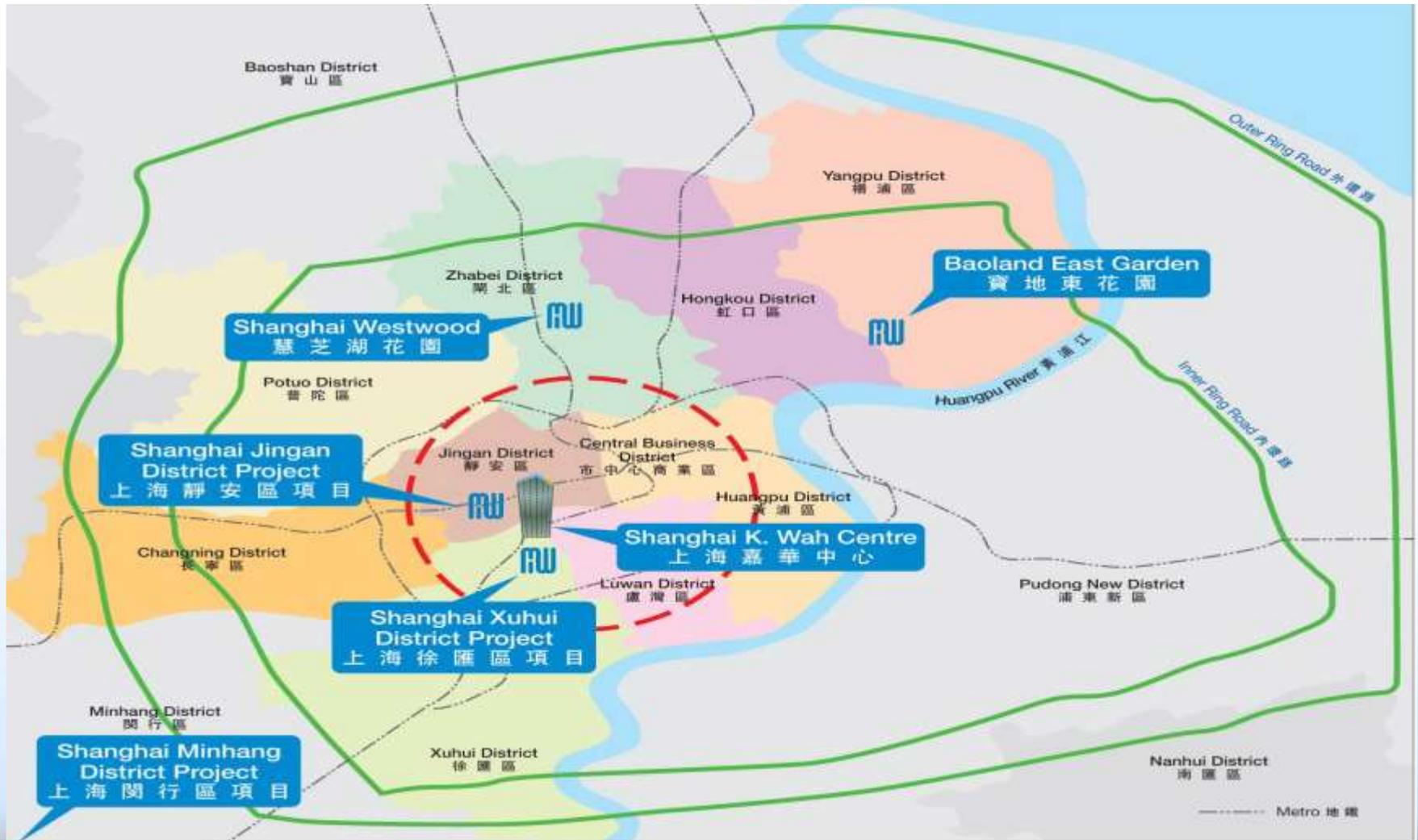
Mainland Market as Key Growth Driver

- Domestic demand boosted by massive stimulus package and easing monetary policy
- Focus on first-tier cities such as Shanghai and Guangzhou
 - State policy enhances competitiveness and strategic importance of the two cities
 - International events underpin sustainable development of the property markets
- Projects well progressing
 - Construction on schedule
 - To be launched at opportune moments to maximize returns
- Continue to replenish land reserve at prime locations

Market Outlook – Shanghai

- Genuine demand for housing remains buoyant
 - Emerging middle class
 - Influx of immigrants and investments
 - Urban redevelopment
- 2010 WorldExpo to drive infrastructure construction and municipal landscape development
- Shanghai to emerge as an international financial and shipping centre by 2020

Projects in Shanghai - Superb Location



Speed up the launch of Shanghai Westwood III 加速推售上海慧芝湖花園第三期

- Type: Large-scale residential units
- GFA: 130,000 sq.m.
- No. of units: 1,114 units
- Expected launch date: 2010
- Expected completion date: 2011



Perspective of Shanghai Westwood III

Jianguo Xi Road Project, Xuhui District

上海徐匯區建國西路高級住宅/服務式公寓項目

- Type: French-style high-end residential units & service apartments
- GFA: 140,000 sq.m.
- No. of phases: 4
- Expected launch date: 2010 (phase I)
- Expected completion date: 2010 (phase I)



Perspective of part of Jianguo Xi Road Project

Type	No. of Units
High-end residential	530 units
Service apartments	400 units

Jianguo Xi Road Project, Xuhui District

上海徐匯區建國西路高級住宅/服務式公寓項目



Three residential blocks already topped out

Yanjiazhai Project, Jingan District

上海靜安區嚴家宅項目

- Type: High-end residential development
- GFA: 100,000 sq.m.
- No. of phases: 3
- Expected launch date: 2010 (phase I)



Substructure completed in March 2009

Yanjiazhai Project, Jingan District 上海靜安區嚴家宅項目



Perspective of Yanjiazhai Project

Projects in Guangzhou - Business Hub



Market Outlook – Guangzhou Huadu

- Positioned as the hub of “One Hour Economic Circle” in PRD
- Fast-track development driven by Asian Games 2010
- Huadu well-positioned to capitalize on massive and swift infrastructure development
 - Wuhan-Guangzhou Railway
 - Mass Transit Railway Route 9
- Solid foundation for Huadu economy
 - Four pillar industries: logistics, automobile, leather goods, jewellery
 - Air and land transportation hub: in proximity to New Baiyun International Airport

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

- Type : Integrated development
- GFA : 323,000 sq.m.
- Status : Construction
- Launch date : 2010

Type	Facilities / Scale
Hotel	Business hotel with about 300 rooms, indoor and outdoor swimming pools, a gym, F&B, a business centre, a banquet hall and landscape garden, etc.
Office	2 blocks (one of which has been commenced)



Perspective of Huadu Airport CBD Project

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



Progress of hotel and office tower in April 2009

Market Outlook – Hong Kong

- Solid fundamentals of Hong Kong economy
- Limited supply of top-notch luxurious properties
- Low mortgage rates
- High-quality products and strong brand name remain as our competitive edge

The Great Hill Penthouses & Houses

嘉御山獨立屋及特色單位

- No. of remaining units:
33 apartments & 7 houses
- Expected remaining sales proceeds:
Over HK\$1 billion



6 Shiu Fai Terrace, Stubbs Road, Hong Kong 香港司徒拔道肇輝台6號

- Type : 12-Storey high-end residential development
- GFA : 6,340 sq.m.
- Status : Top-out by June 2009
- Expected Launch Date : 2010



Progress in March 2009

2011 & Beyond – Projects in the Pipeline



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)



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.
- Group's interest : 15%



Aberdeen Inland Lot No. 451

香港仔惠福道內地段451號

- Location : Welfare Road, Aberdeen, Hong Kong
- Type : Residential
- GFA : 60,000 sq.m.
- Group's interest : 35%



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.
- Group's interest : 99.9%



Conclusion – Long Term Sustainability



Long-term Sustainability

- Approximately **20 million sq.ft.** in total GFA for development in the next 5 years
- More than **HK\$3 billion** available funds to replenish land bank in HK and Mainland China
- Proven ability in creating products of immense value



嘉華國際集團有限公司

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Stock code 股份代號 0173

Thank You

