



K. WAH INTERNATIONAL HOLDINGS LIMITED  
嘉華國際集團有限公司

( Incorporated in Bermuda with limited liability )



# 2006 Interim Results Announcement

14 September 2006



# Financial Highlights

	<b>FY2006</b>	<b>FY2005</b>	
	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>Change</b>
	<i>For the 6 months ended 30 June</i>		
<b>Turnover</b>	<b>129</b>	<b>174</b>	<b>↓ 25.9%</b>
<b>Net Profit Attributable to Shareholders</b>			
- Operating	<b>108</b>	<b>42</b>	<b>↑ 157.1%</b>
- Discontinued Operations	<b>-</b>	<b>590</b>	<b>-</b>
<b>Basic EPS</b>			
- Continuing Operations	<b>4.52</b>	<b>2.03</b>	<b>↑ 122.7%</b>
- Discontinued Operations	<b>-</b>	<b>25.9</b>	<b>-</b>

- Total sales proceeds amounted to HK\$3.5 billion, to be recognized upon completion of projects
- Proposed interim dividend payment of HK1.0 cent per share (2005: HK1.0 cent per share)



# Hong Kong Properties



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# Market Overview

- Market sentiment in 1H of 2006 was generally stagnant due to uncertain interest rate outlook
- July onwards, market sentiment has shown signs of improvement
- US interest rate is expected to peak out
- Transactions have been gradually picking up, the number of properties sold in August was 30% higher than July

# The Great Hill

THE GREAT HILL 嘉御山

沙田南半山 複式大宅

- Received overwhelming market response when launched in Mar 2006



# The Great Hill

## THE GREAT HILL 嘉御山

沙田南半山 複式大宅

- All 65 units of Phase I were sold out in 3 weeks



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# The Great Hill

THE GREAT HILL 嘉御山

沙田南半山 複式大宅

- Phase II scheduled for launch in Q4 2006



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# J Residence



嘉薈軒

## 嘉薈軒十天速銷95%



世界盃後首個推出的全新樓盤灣仔嘉薈軒，開售10日已售出九成半單位，成為近期成績最為理想的新盤。而將軍澳君傲灣貨尾單位，發展商就表示於過去兩天以原價重推共售出33伙。另外，上水御皇庭亦在上周六、日兩天售出35宗；於三盤帶動下新盤市場於上週末共錄得182宗成交，較前周167宗微漲上升9%。  
記者趙顯明報道

嘉華地產營業部總經理陳玉成表示，灣仔嘉薈軒昨日推出44個單位作公開發售，截至下午8時已落實34宗成交，而381個單位，由開始優先認購共已售出363個，佔總銷售率約15個，平均呎價介乎5600元，整體銷售成績較預期理想，2成買家選擇即期付款。  
君傲灣兩天售出33伙  
另外，發展商表示以接近去年售價重推的將軍澳君傲灣，新世界地產營業及市場總監執行董事何伍嘉倫表示，於上周六日兩天共售出33伙，平均呎價約為4400元，以兩房單位為主其中75%買家以即供形式付款，樓美聯營業董事郭玉滿表示，其中3座9樓A室，面積868方

呎價高見8147元

## 嘉薈軒十度加推料售200伙

【明報記者陳天賜報道】世界盃後首個開售新盤、嘉華地產與中建局合作的灣仔莊士敦嘉薈軒，昨天正式開售，截至昨晚10時該盤已先後十度加推，累積共推出264伙，佔總單位總數381伙約七成，發展商指該盤截至晚上8時已售出逾80伙，市場人士預料，該盤將銷售至凌晨時分，最終可累售約200伙，一洗多月來的新盤頹風。

第6度加推時 提價3至4%

嘉薈軒首推逾四十度加推，呎價由最低呎呎價5460元，至最高呎呎價8147元，總盤於第7度增加加推單位約40伙，加價約3%至4%。



## 嘉薈軒通宵賣樓 場面墟口



繼四月尾信和推售荃灣萬景峯後，事隔三個月後終有灣仔嘉薈軒登場，更為世界盃及下半年首個出籠新盤，市場餓盤已久，場面墟口情況實為近期少有，發展商見勢十度加推至總數264伙應市，發展商通宵賣樓，截至昨午六時，已簽署臨時買賣合約的單位約有130至140伙，但已成交及等待簽約的單位就已經超過200伙，成績理想。

事實上，嘉薈軒的示範單位於周四下午二時開放，早於上午十時已有準買家輪候，發展商共十度加推共264伙，嘉華地產營業部總經理陳玉成並指，「樓盤不是用啣牙膏的形式」推售，如今周內可售出八成單位，下周會推出餘下的兩成作公開發售。

- Almost all units were snapped up within 2 weeks



# HONG KONG HONG KONG SHANGHAI SHANGHAI GUANGZHOU

# J Residence



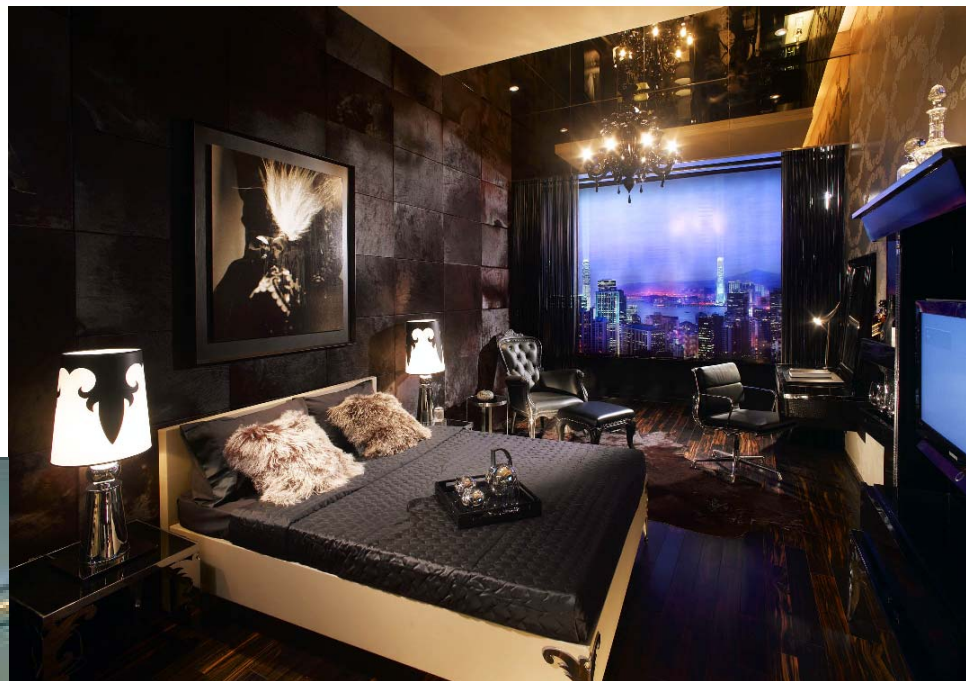
嘉  
華  
軒

- Luxurious boutique-hotel-style apartments targeting professionals and young families



HONG KONG  
HONG KONG  
SHANGHAI  
SHANGHAI  
GUANGZHOU

# J Residence



- Every unit has 12-foot-high ceiling and a spacious 38-sq-ft balcony

# J Residence



- Contemporary high-class residential complex, offering chic lifestyle and exclusive entertainment facilities



- Mesmerizing view of Victoria Harbour from a 30,000 sq. ft. sky clubhouse with rooftop heated pool, sky garden, gymnasium, cigar bar etc



# Mainland China Properties



# Market Overview

- Robust economic growth in Mainland China
  - GDP increased by 10.9% in Q2 2006
- The government has launched measures to cool property speculation, with the aim of fostering a more regulated and healthy property market
- Market sentiment is gradually recovering in August
- Underlying demand is still strong => positive long-term prospects of Mainland property market

# Shanghai Westwood

- Phase 1A : Pre-sold 594 units (94.1% of total available inventory)
- Phase 1B : 127 units of 128 were either sold or reserved



HONG KONG  
HONG KONG

SHANGHAI  
SHANGHAI

# Shanghai Westwood

- Plan is underway to launch Phase 2 in 2008



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# Shanghai Westwood





# Shanghai K. Wah Centre

- 100% occupancy
- Generate HK\$200 million rental income per year



HONG KONG  
HONG KONG

SHANGHAI  
SHANGHAI

# Shanghai K. Wah Centre



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SHANGHAI  
GUANGZHOU  
GUANGZHOU



# Prospects



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# Jianguoxi Road Project, Xuhui District

- Up-market residential project
- 150,000 m<sup>2</sup> GFA
- Construction is expected to commence within the next 6 months



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# Yanjiazhai Project, Jingan District

- Up-market residential project
- 100,000 m<sup>2</sup> GFA
- Construction is expected to commence within the next 6 months



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# Shanghai Baoland Project

- JV Partners include:

Shanghai Baosteel	41.5%
KWIH	41.5%
Mitsubishi	15.0%
Tokyu Land	2.0%



- JV company commenced operation
- Yangpo District (楊浦區) Project
  - 200,000 m<sup>2</sup> for residential use
  - 100,000 m<sup>2</sup> for commercial use

# Sound Financial Position

- HK\$1.8 billion Transferable & Unsecured Revolving Credit / Term Loan Facility signed with 14 local and international banks on September 6, 2006
- The loan will be used to strengthen the land bank and as general working capital



# Conclusion

## Fruitful Year in 2007

**Expanding property business  
In both markets**

**Strong cash flow to  
strengthen the land  
bank**

**Vote of confidence  
from bankers**

**Proven track record in  
HK & China property  
development**

**Acclaimed by buyers  
and tenants**







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