



Corporate Presentation

September 2023

Delivering Value with Distinctive Quality

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Bayview, Dongguan



K. Wah Plaza, Guangzhou

Company Profile

About K. Wah Group



Properties



Market cap: ~HK\$7.4bn⁽¹⁾

(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**

**Market cap: ~HK\$227 bn⁽¹⁾
(Stock code: 00027)**

Hospitality

**Stanford Hotels
International**

(Non-listed)

Construction Materials

**K. Wah Construction
Materials Limited**

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

(1) As of 31 August 2023

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.

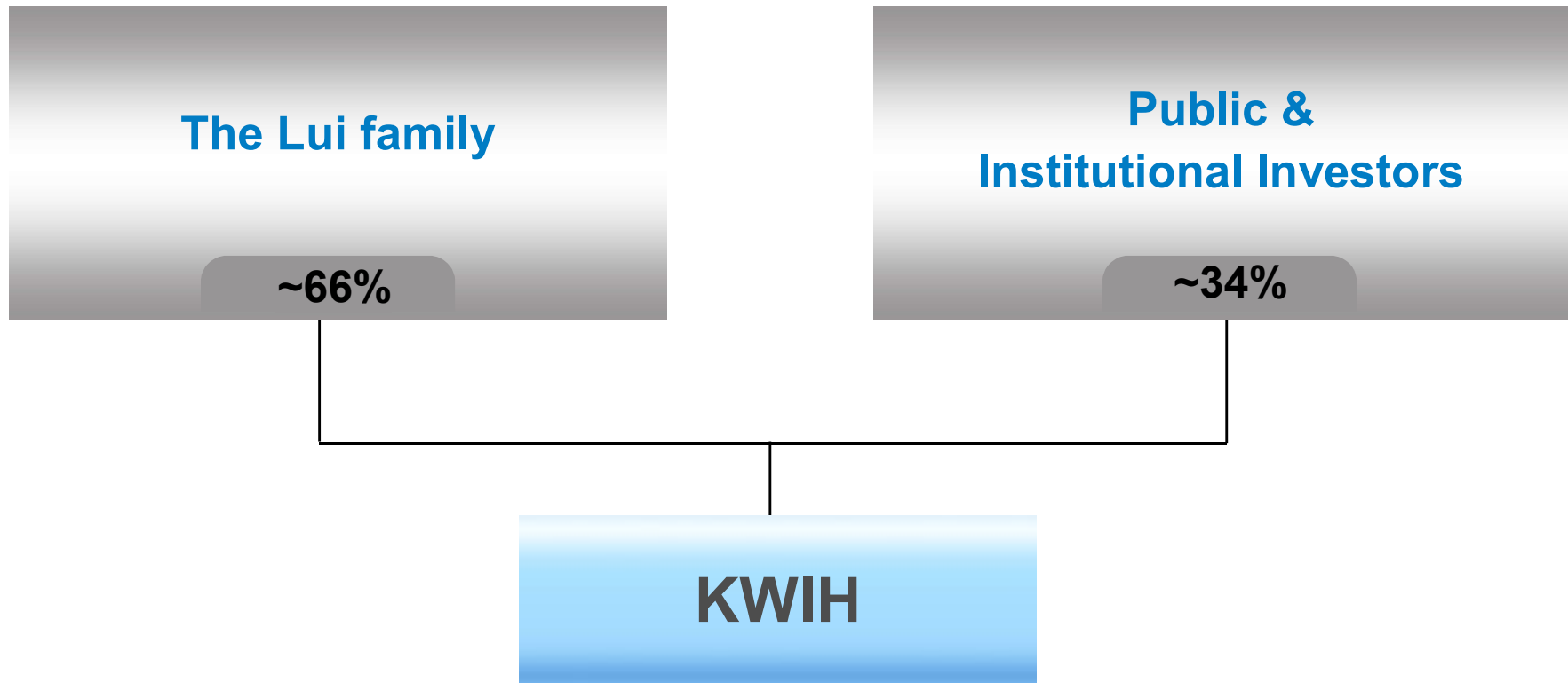
Committed to delivering premium projects built to an uncompromising standard of quality, our portfolio of large-scale residential communities and comprehensive development undertakings such as premium residential developments, Grade-A office towers, hotel and serviced apartments, and retail premises 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 August 2023)

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

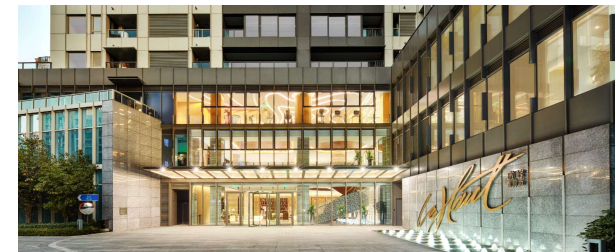
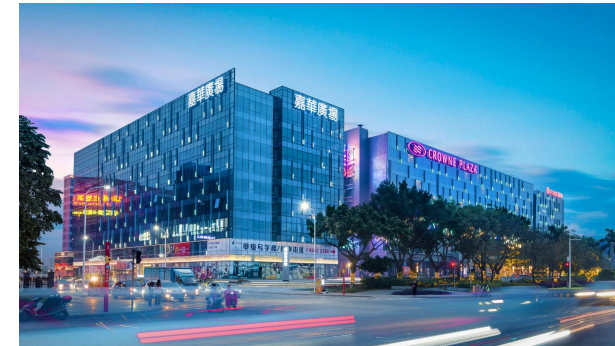
Mr Cheung Kin Sang



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⁽¹⁾ with a market cap of approximately HK\$7.4 billion⁽²⁾
- 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



(1) Formerly K. Wah Stones (Holdings) Limited listed in 1987

(2) As of 31 August 2023

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 2022
- Best Real Estate Development of Guangdong — Hong Kong — Macao Greater Bay Area
- China Human Resources Pioneer Employer 2022
- COVID-19 Caring Employer
- Devoted Developer with Thoughtful Layout Design Award of Excellence
- Employer of Choice Award 2022
- Employee Communication Award
- HKIRA 8th Investor Relations Awards 2022: Best IR Company
- Practical Design Excellence Award
- Quam IR Awards 2021
- 2021 annual report: Bronze Award — “Real Estate Development — Cover Design”
- 2021 annual report: “Top 100 Global Communications Materials”
- 2021 annual report: Bronze Award — “Cover Photo/ Design: Real Estate Integrated Development & Investment”

K. Summit, Hong Kong

- Best Landscape Award for Private Property Development 2022 — Medium-scale Domestic Property — Gold

Solaria, Hong Kong

- Best Landscape Award for Private Property Development 2022 — Medium-scale Domestic Property — Merit

K. City, Hong Kong

- Quality Building Management Competition cum the Best Environment Health Building Award — Group C Second Runner-up

Stanford Residences Serviced Apartment

- China's Leading Serviced Apartment Brand 2022
- Outstanding Luxury Serviced Apartments Brand of the Year

Citta Residences Serviced Apartment

- Outstanding Lifestyle Serviced Apartments Brand of the Year

EDGE, Shanghai

- Best High Rise Mixed-Use Building 2022: Award of Excellence

Cavendish, Nanjing

- Asia Pacific Property Awards 2022–2023: Residential High Rise Architecture
- International Residential Architecture Award 2022
- Nanjing Excellent Quality Luxury House Awards 2022 — Gold

Sierra, Nanjing

- Nanjing Best Improving Luxury House Award 1H 2022
- Nanjing Luxury Houses Award 2022
- Global Habitat Design Award

VETTA, Suzhou

- The 3rd “Co-Creation Cup” Intelligent Construction Technology Innovation Award — 1st Runner Up

Cosmopolis, Cosmo, Guangzhou

- Most Anticipated New Release of the Year
- Real Estate Quality Delivery Benchmark 2022
- Most Popular Project of 2022
- Most Livable Real Estate of 2022
- Guangzhou Excellent Quality Real Estate Awards 2022
- Best Delivery of the Year

Bayview, Dongguan

- Dongguan's Best Landscape Residential Project

J City, Jiangmen

- Landscape Award

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 six months ended 30 Jun</i>		Change
	2023	2022	
Revenue	3,100	5,392	-43%
Attributable Revenue*	4,021	5,787	-31%
Profit Attributable to Equity Holders	482	1,081	-55%
Underlying Profit	462	1,063	-57%
Basic EPS (HK cents)	15.38	34.51	-55%
Interim dividend / share (HK cents)	7	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

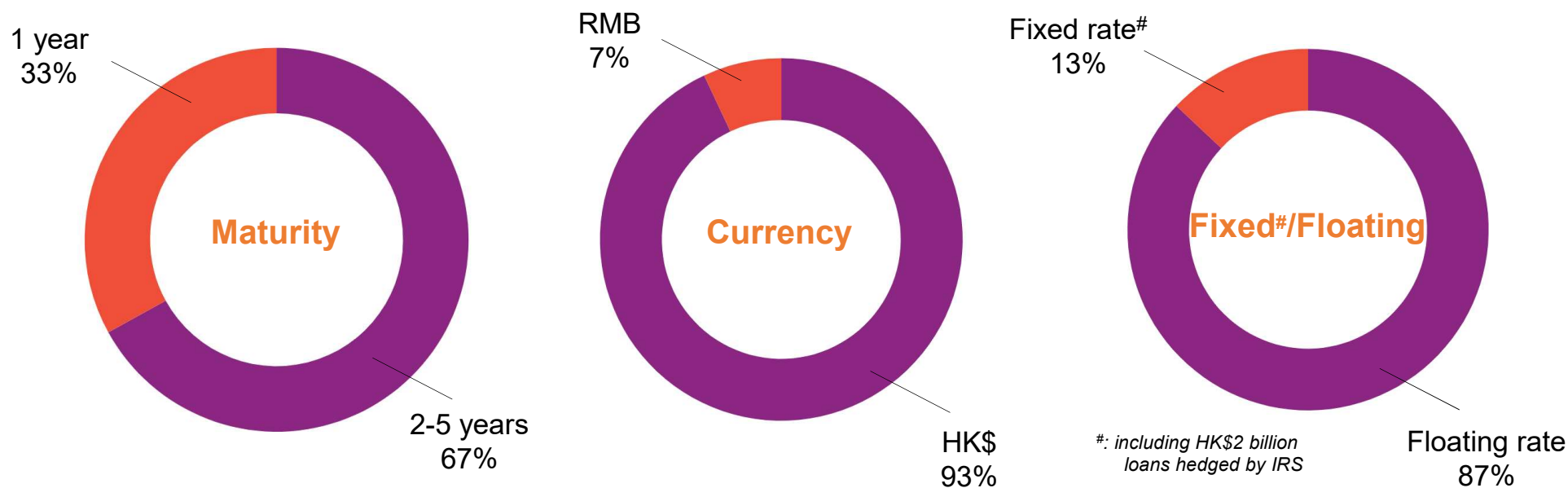
(HK\$ million)	As at 30 Jun 2023	As at 31 Dec 2022
Total Assets	74,917	76,636
Cash and Cash Equivalents and Bank Deposits	8,569	8,660
Total Debts	15,037	14,939
Shareholders' Funds	43,156	43,856
NAV per Share (HK\$)	13.8	14.0
Gearing Ratio⁽¹⁾	14%	13%
EBITDA / Interest⁽²⁾	5x	12x

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 billion
(Net debts: HK\$6.5 billion) as at 30 Jun 2023:



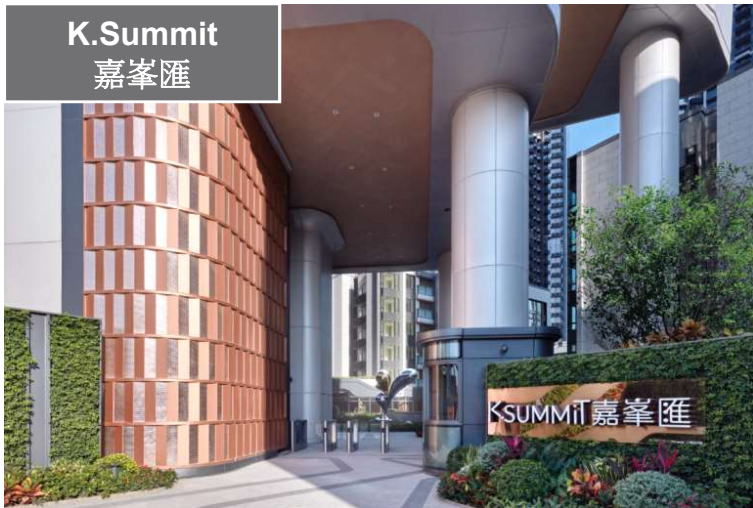
- The average interest rate increased to 4.1% in 1H 2023 (2.6% in 2022) amid market rate hiking (1-month HIBOR surged from 0.15% as at 3 Jan 2022, 4.35% as at 30 Dec 2022 to 4.93% as at 30 Jun 2023).

Revenue for the Period – Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK\$3.7 billion in 1H 2023, mainly from the below projects:

Hong Kong

K.Summit
嘉峯匯



Grand Victoria
維港滙



Suzhou

VELTA
嘉致峰



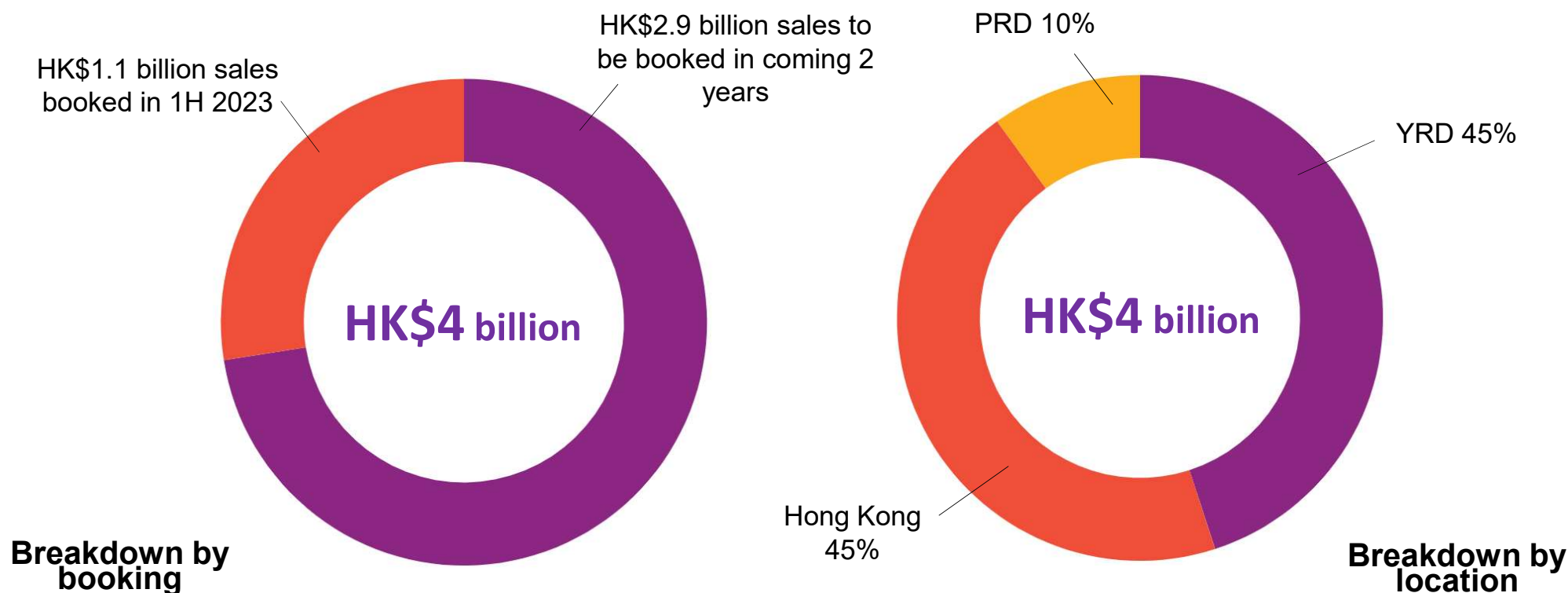
Guangzhou

Cosmo
嘉云匯



Contracted Sales for the Period – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK\$4 billion attributable contracted sales* were achieved in 1H 2023



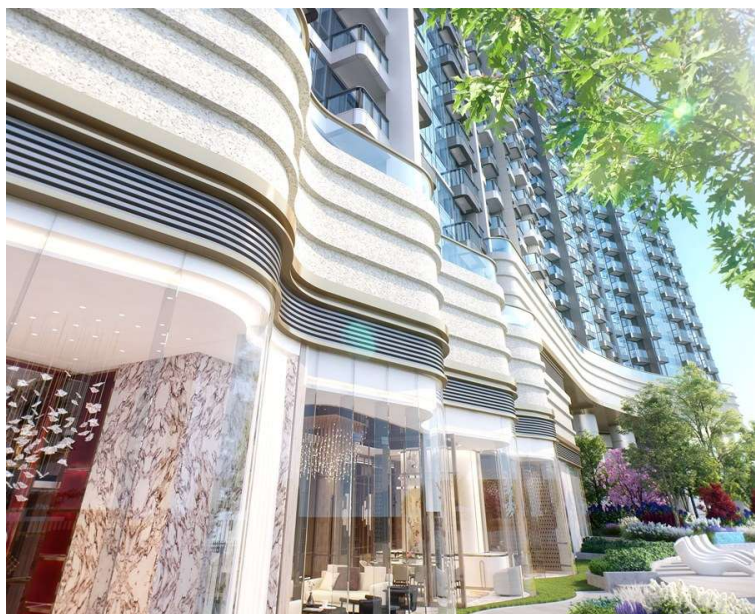
- As of 30 June 2023, attributable contracted sales* yet to be booked amounted to HK\$18.6 billion, paving the solid foundation for future profitability

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

Sales momentum in Hong Kong 1H 2023

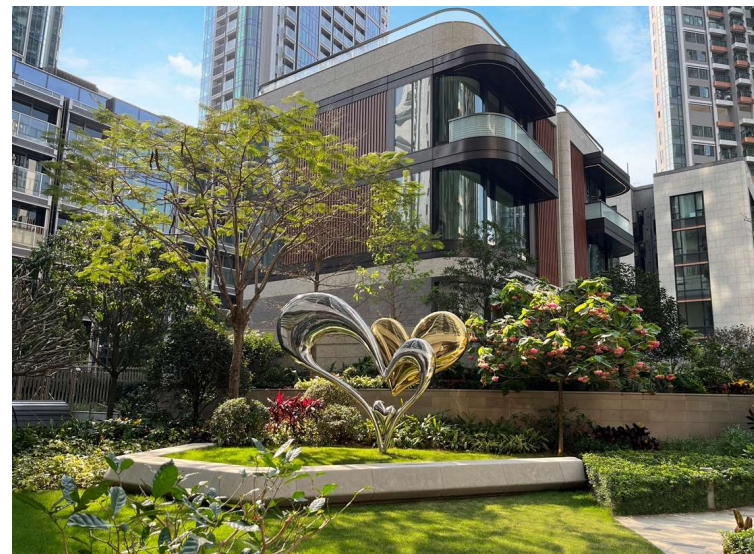
❑ K. Summit

- All 4 garden houses were sold between February and May 2023, each unit >HK\$130 million
- Only 4 special units left, out of total 1,006 units



Hong Kong
Grand Victoria, South West Kowloon

Hong Kong
K. Summit, Kai Tak



❑ Grand Victoria (22.5%)

- Sold more than 180 units in 1H 2023. Up to end July, more than 1,000 units sold
- Generated ~HK\$16 billion sales in gross term so far
- Grand Victoria I: handover of the sold units to buyers started in June
- Grand Victoria II and III: handover of the sold units started in July 2023

Sales momentum in Mainland 1H 2023

- ❑ Sierra, Nanjing
 - Residential portion of the mega comprehensive development project in Hexi New Town, Jianye District
 - 10 out of 11 blocks were launched since June 2022, with the latest block in March 2023
 - Over 95% of the launched units had been pre-sold
 - Sales amount of ~RMB5 billion and cash receipts of ~RMB5 billion so far



Nanjing
Sierra, Jianye District

Diversified Investment Portfolio Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, rose 7% yoy to HK\$365 million in 1H 2023, despite RMB depreciation
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~280,000 sqm

Office



Shanghai K. Wah Centre
上海嘉華中心



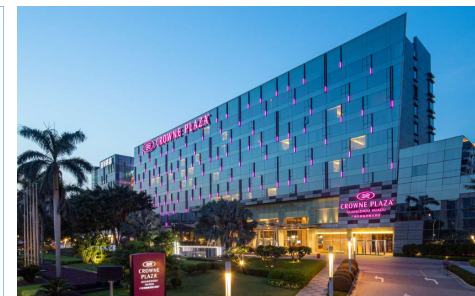
EDGE, Shanghai
上海盈凱文創廣場

Serviced apartments



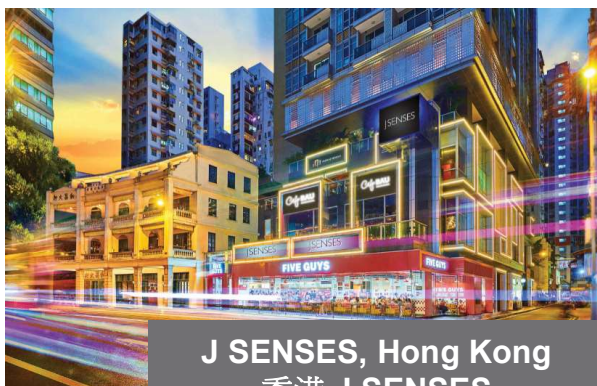
Stanford Residences
Jing An, Shanghai
上海尚臻靜安服務式公寓

Hotel



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

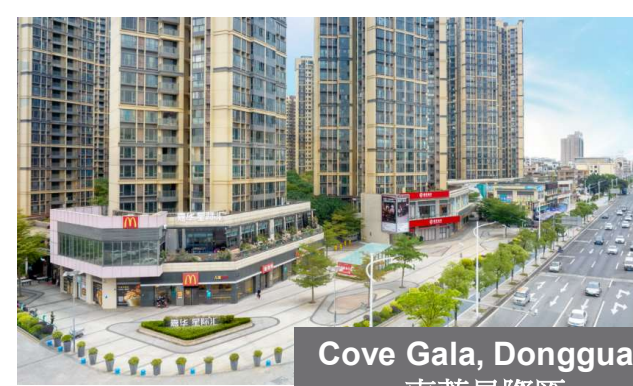
Commercial



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



Yangtze River Delta



Pearl River Delta



Re-development project on sole basis

Project acquired in 1H 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



★ New project

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

Sustainable land resources

Hong Kong

- Attributable GFA: ~1.5 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 維港匯
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



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

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



1	The Palace, Xuhui District 徐匯區嘉御庭	6	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
2	Navale, Pudong New District 浦東新區嘉盈峰	7	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城2020G72地塊
3	WYSH, Changning District 長寧區翡悅里	8	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
4	Imperial Mansion, Hongkou District 虹口區招商雲璽	9	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰
5	Huajing Town project, Xuhui District 徐匯區華涇鎮項目		

Sustainable land resources



Pearl River Delta region

- Attributable GFA: ~800,000 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
廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou
廣州花都嘉華廣場 |
| 3 | Silver Cove, Shilong Town, Dongguan
東莞石龍鎮星際灣 |
| 4 | Bayview, Chashan Town, Dongguan
東莞茶山鎮嘉譽灣 |
| 5 | J City, Jianghai District, Jiangmen
江門江海區嘉華新都匯 |
| 6 | Jiajun Garden, Xinhui District, Jiangmen
江門新會區嘉駿花園 |
| 7 | Ziwei Gongguan, Xinhui District, Jiangmen
江門新會區紫薇公館 |

Project Development in the Mainland

- ❑ Comprehensive development project, Shanghai (60%)
 - Located in the south of Xuhui District, Shanghai, a core development zone planned for artificial intelligence and life health industries
 - Connected to Shanghai Metro Line No. 15 West Huajing Metro Station and in close proximity to a multiple railways interchange such as Shanghai Metro Line No. 19 and No. 23 and Airport Link Line under construction
 - Construction of residential portion of GFA ~48,000 sqm was kicked off which is scheduled to be launched for sale in mid 2024 at the earliest



Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak <i>(obtained pre-sale consent)</i>	430,000
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I & II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched Villa Garda I & II)</i>	287,000#
Wholly-owned	2 Grampian Road, Kowloon	21,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



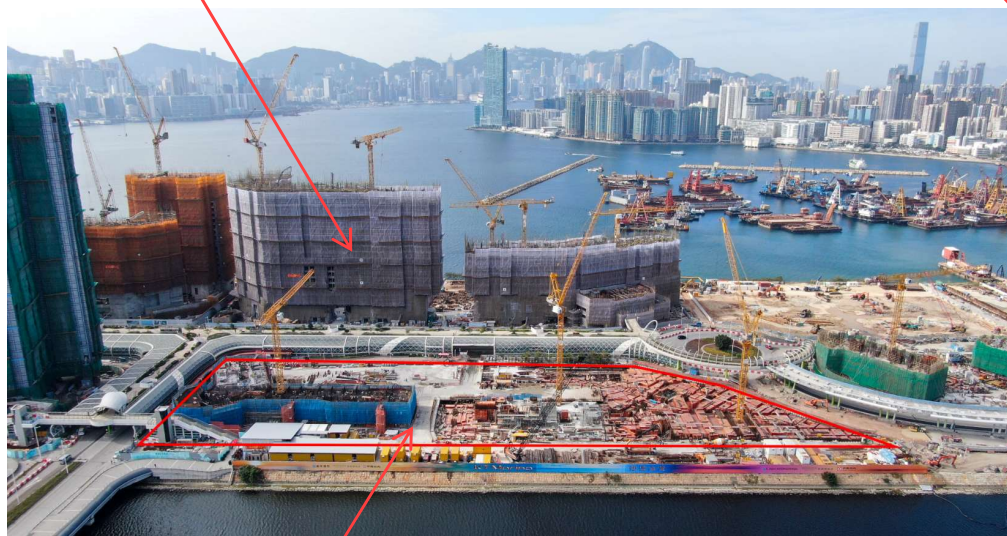
Villa Garda, Tseung Kwan O

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
- LOHAS Park Package 13, Tseung Kwan O

Kai Tak Area 4A Site 2



KT Marina, Kai Tak



Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Sierra (嘉璟峰), Jianye District (Phase I – residential portion of Site 2020G72, Hexi New Town) <i>(launched 10 out of 11 blocks)</i>	125,000
Suzhou	Avanti (嘉駿峰), National Hi-tech District	59,000



Suzhou
Avanti, National Hi-tech District



Nanjing
Sierra, Jianye District

Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and the Mainland such as
 - Hong Kong: K.Summit, 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

- Commercial portion at Cavendish in Nanjing, with a GFA of 7,000 sqm, completed in Q4 2021, with ~90% leased
- WYSH(翡悦里), the Wuyi Road urban redevelopment commercial/office project in Shanghai with a GFA of 13,700 sqm completed in July 2023. Pre-leasing activities are underway and soft opening planned in late 2023.
- 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 early 2024.



Nanjing
Cavendish (commercial portion)



Shanghai
WYSH



Guangzhou
Cosmo Avenue

Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~280,000 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, will be added from 2025
- 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.
- Commercial portions in various development projects to be added to our portfolio in the coming years, 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 Jun 2023	Group's Interest	Target completion
	1H 2023 or before	2H 2023 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	> 90%**	33 $\frac{1}{3}$ %	2024/2025
Grand Victoria 維港滙	✓		91,800	~ 70%	22.5%	Completed
Villa Garda 凱柏峰	✓		88,800	~ 95%**	30%	2024/2025
KT Marina 啟德海灣		✓	99,900	-	40%	2024/2025
NEW 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 NEW		✓	144,000	-	25%	2025/2026
NEW New Kowloon Inland Lot No. 6554, Kai Tak Area 4A Site 2 新九龍內地段6554號, 啟德發展區第4A區2號 NEW		✓	111,900	-	10%	2024
Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號		✓	4,000	-	100%	2026
King's Road Project, Tin Hau 天后英皇道項目		✓	4,000	-	100%	TBC

GFA includes covered area of all saleable units and their respective share of common area as referred to or to be referred to in sales brochures

** % 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 Jun 2023	Group's Interest	Target completion
		1H 2023 or before	2H 2023 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%	2024
Huajing Town project, Xuhui District, Shanghai 上海徐匯區華涇鎮項目			✓	195,800	-	60%	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 南京建鄴區河西新城2020G72地塊	Sierra 嘉璟峰	✓		125,000	~ 85%	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	~ 75%	100%	Completed

** % of launched units

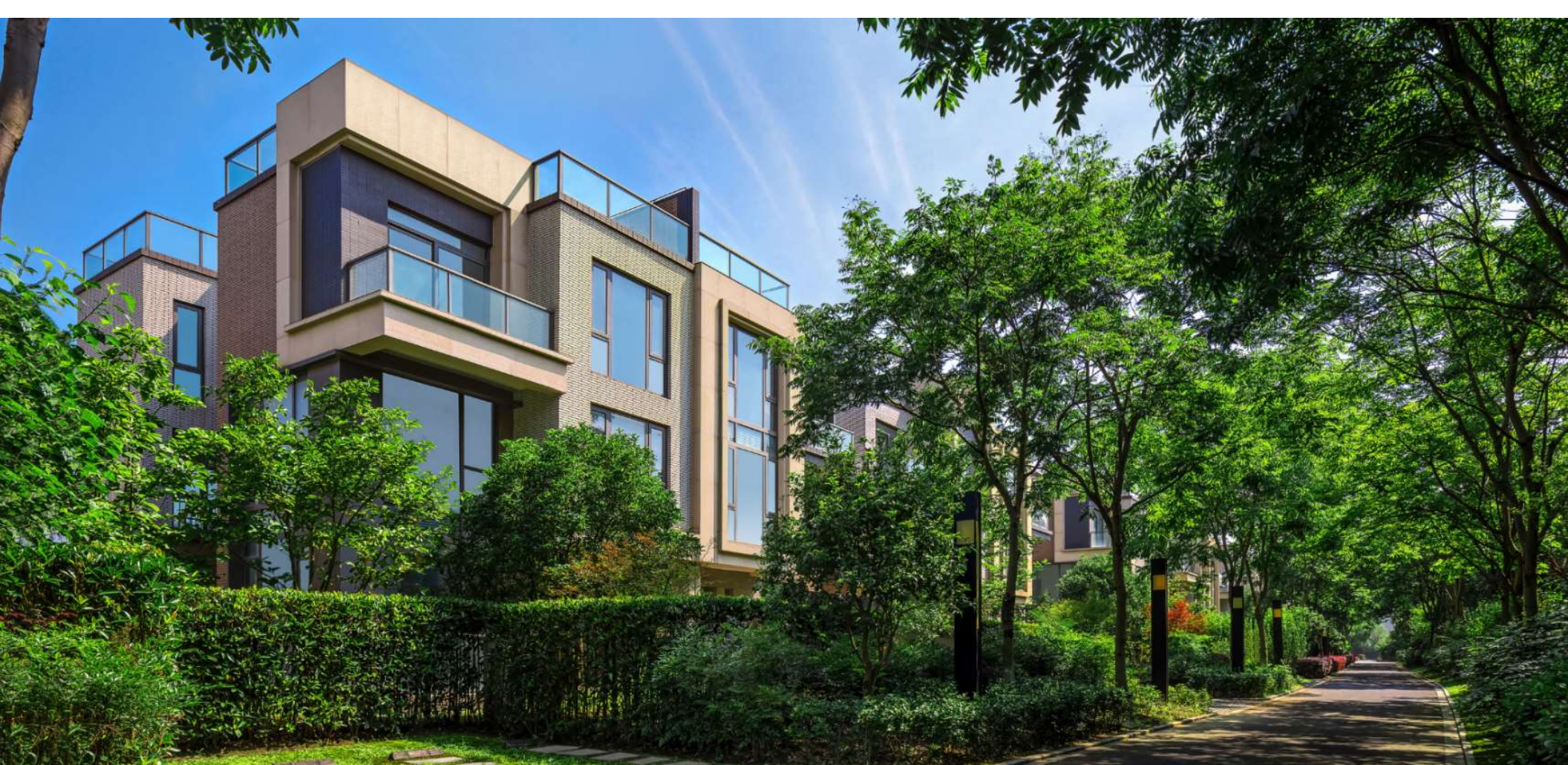
Major Development Projects in Pearl River Delta region

KWIH's Property Portfolio		Year of first sales launch		GFA (sqm) (approx.)	% Sold as of Jun 2023	Group's Interest	Target completion
		1H 2023 or before	2H 2023 or beyond				
Integrated Project, Huadu District, Guagnzhou 廣州花都大型綜合項目	Phase I Phase II Others	✓		Ph I: 187,000	~ 40%**	99%	Completed 2025 TBC
Cosmo, Xinhuzhen West Site 嘉云匯, 新華鎮西地塊			✓	Ph II: 215,000	-		
			✓	Others: 177,000	-		
K. Wah Plaza, Huadu, Guangzhou (Apartments) 廣州花都嘉華廣場 (公寓)		✓		44,000	~ 70%	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	~ 70%**	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	~ 65%**	30%	Completed

** % of launched units

Major Investment Properties

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



Windermere, Shanghai

K. Wah International Holdings Limited

29/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong

Tel: (852) 2880 0178

Fax: (852) 2811 9710

www.kwih.com