



2015 Annual Results

23 March 2016



嘉華集團成員 A member of K. Wah Group

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The Palace III, Shanghai

Reaching new heights through excellence and quality

- 1. Financial Highlights**
2. Record Contracted Sales Underpins Future Results
3. Recurring Income from Expanding Portfolio

Financial Highlights

(HK\$ million)	<i>For the year ended 31 Dec</i>		Change
	2015	2014	
Revenue	4,720	2,394	97%
Attributable Revenue*	6,436	2,816	129%
Underlying Profit	1,317	676	95%
Profit Attributable to Equity Holders	1,367	1,830	-25%
Basic EPS (HK cents)	48.13	65.69	-27%
Total Dividend (HK cents)	17	15	13%
Final Dividend (HK cents)	12	10	20%
Interim Dividend (HK cents)	5	5	

* Attributable Revenue comprises the revenue of the Group and contributions from joint ventures as well as associated companies

Financial Position

(HK\$ million)	As at 31 Dec	
	2015	2014
Total Assets	46,564	50,170
Cash and Cash Equivalents⁽¹⁾	4,337	6,039
Total Debts	12,585	17,772
Shareholders' Funds	21,825	25,145
NAV per Share (HK\$)	7.7	9.0
Gearing Ratio⁽²⁾	35%	44%
EBITDA / Interest⁽³⁾	5x	2x

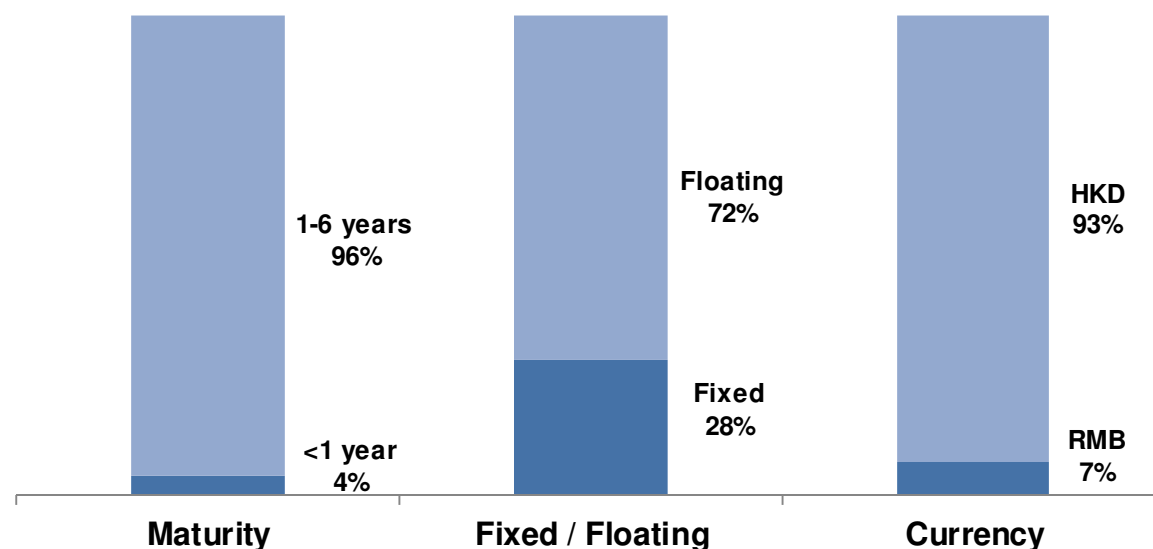
Remarks:

- 1) Includes bank balances as well as short-term and structured bank deposits
- 2) Gearing ratio = net debt / total equity
- 3) Interest being net interest before capitalization

Sound Debt Profile with Low Borrowing Cost

Debt Profile as at 31 Dec 2015 (after hedging)

Total Debt: HK\$12,585m



Average interest rate for 2015
2.8%

- Concluded a 5-year and 4-year syndicated loan totalling HK\$3,300 million in March 2015 (at H+1.68% and H+1.52% respectively) for refinancing and general working capital purposes



Grand Summit, Shanghai

Reaching new heights through excellence and quality

1. Financial Highlights
2. **Record Contracted Sales Underpins Future Results**
3. Recurring Income from Expanding Portfolio

Record Contracted Sales Underpins Future Results

2015 attributable contracted sales* increased 3 times to new historical high of HK\$13,500m

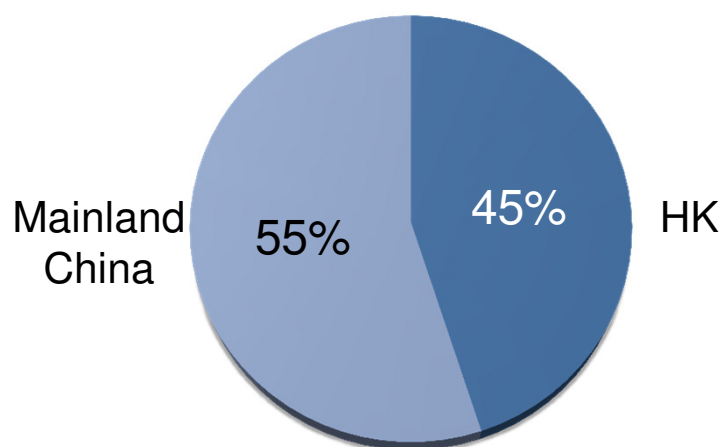
Hong Kong	Twin Peaks 嘉悅 	Yangtze River Delta	SH Grand Summit 上海嘉天匯 	Pearl River Delta	GZ J Wings 廣州嘉都匯 
	Corinthia By The Sea 帝景灣 		SH The Palace II 上海嘉御庭第二期 		GZ J Metropolis Phs. 2 & 3 廣州嘉匯城第二、三期 

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

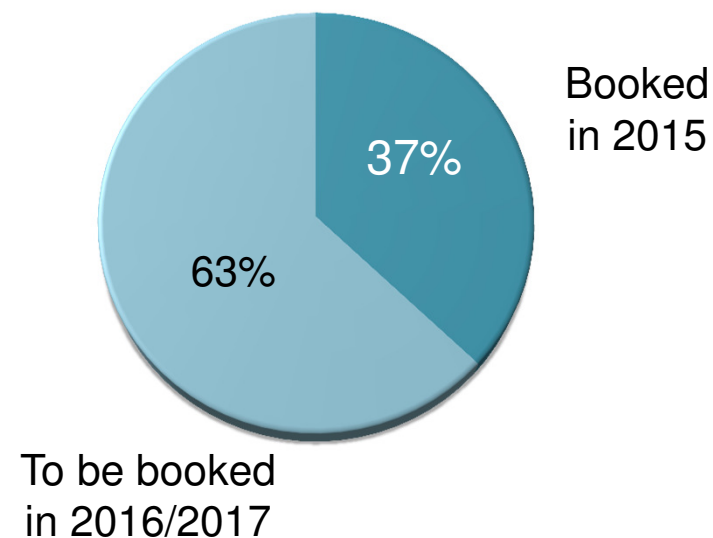
Breakdown of 2015 Attributable Contracted Sales*

2015 attributable contracted sales*: HK\$13,500m

In terms of Geography



In terms of Booking



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

Booking of Satisfactory Sales Results

2015 attributable revenue* from sale of properties: HK\$5,979m

Contributing Projects				
Hong Kong	Mayfair By The Sea I 逸瓏灣 I	Providence Bay 天賦海灣	Providence Peak 溢玥·天賦海灣	
				
Yangtze River Delta	SH Grand Summit 上海嘉天匯	SH Upstream Park 上海嘉怡水岸	Pearl River Delta	GZ J Wings 廣州嘉都匯
				
				

* Attributable revenue comprises the revenue of the Group and contributions from joint ventures as well as associated companies



Stanford Residences Jing An, Shanghai

Reaching new heights through excellence and quality

1. Financial Highlights
2. Record Contracted Sales Underpins Future Results
3. **Recurring Income from Expanding Portfolio**

Recurring Income from Expanding Portfolio

2015 rental income: HK\$457m (+7%) from 130,000 sqm GFA of portfolio

Shanghai K. Wah Centre



Grade A office building strategically located in Xuhui District, a central business district of Shanghai, with 72,000 sqm of GFA

(Group's interest: 69.6%)

J SENSES[^], Hong Kong



An exquisite and exotic dining and entertainment arcade rehabilitated from a heritage in Wanchai, Hong Kong, with 3,400 sqm of GFA

(Group's interest: 100%)

[^] J SENSES is the commercial accommodation of J Residence

Stanford Residences Jing An, Shanghai



A Five-star privileged serviced apartments in prime location in Jingan District with 29,000 sqm of GFA and 114 units

(Group's interest: 100%)

Huadu Jiahua Plaza, Guangzhou



An integrated development in Huadu, Guangzhou, with phase 1 comprising a 299-room five-star Crowne Plaza Guangzhou Huadu and an office building of 12,000 sqm

(Group's interest: 100%)



Chantilly, Hong Kong

Strategy and Outlook

- 1. Prime Assets in First-tier Cities**
2. Sustained Pipeline Drives Business Momentum
3. Solid Foundation for Long-term Development

Prime Assets in First-tier Cities

**Attributable GFA 1.5 million sqm*
Mostly in first-tier cities such as HK, Shanghai and Guangzhou**

**Tai Po Town Lot No. 226,
acquired in Sep 2015
(61,600 sqm, 100% owned)**

Nanjing

Shanghai

Guangzhou

Dongguan

Hong Kong

* As at 31 Dec 2015

Disciplined Land Bank Replenishment

Acquired a land parcel in Pak Shek Kok of Hong Kong in September 2015
Continue to seize suitable investment opportunities in Hong Kong and Shanghai



Tai Po Town Lot No. 226

Total land area (sqm)	17,121 sqm	Total land premium	HK\$3,030 million
GFA	61,600 sqm	Group's interest	100%



Maigao Qiao project, Nanjing

Strategy and Outlook

1. Prime Assets in First-tier Cities
2. **Sustained Pipeline Drives Business Momentum**
3. Solid Foundation for Long-term Development

Sustained Pipeline Drives Business Momentum

KWIH's Property Portfolio		Year of launch			Project Total GFA (sqm)	% Sold as of Dec 2015	Group's Interest	Target completion
		2016*	2017	2018 or beyond				
HK	Marinella 深灣9號	Launched			69,300	> 95%	35%	Completed
	Chantilly 肇輝臺6號	Launched			8,100	> 35%	100%	Completed
	Providence Bay 天賦海灣	Launched			78,400	> 80%	15%	Completed
	Providence Peak 溘玥·天賦海灣	Launched			83,600	~ 90%	25%	Completed
	Mayfair by the Sea I 逸瓏灣 I	Launched			67,000	~ 90%	15%	Completed
	Twin Peaks 嘉悅	Launched			28,000	> 95%	100%	2016
	Corinthia By The Sea 帝景灣	Launched			45,000	> 95%	40%	2016
	The Spectra 朗屏8號	NEW Launched			49,000	-	60%	2018
	Kai Tak Area 1I Site 2 啟德發展區第1I區2號	NEW ✓	✓		51,000	-	100%	2018
	Tai Po Town Lot No. 226 大埔市地段第226號			✓	61,600	-	100%	2019

* For the projects that are marked as "Launched", it could be launched in or before 2016

Sustained Pipeline Drives Business Momentum

KWIH's Property Portfolio			Year of launch			Project Total GFA (sqm)	% Sold/ Leased as of Dec 2015	Group's Interest	Target completion
			2016*	2017	2018 or beyond				
Yangtze River Delta	Grand Summit, Jingan District, SH 上海靜安區嘉天匯	Sale Rental	Launched Operational			100,000 (Sale: 71,000) (Rental: 29,000)	> 50% ~ 40%	100%	Completed
	The Palace, Xuhui District, SH 上海徐匯區嘉御庭	Phase 1 Phase 2 Phase 3 Rental	Launched Launched ✓		✓	140,000 (Ph 1: 36,000) (Ph 2: 35,000) (Ph 3: 43,000) (Rental: 26,000)	> 95% > 60% - -	100%	Ph 1: completed Ph 2: 2017 Ph 3: 2017 Rental: 2017
	Upstream Park, Minhang District, SH 上海閔行區嘉怡水岸		Launched			172,000	~ 95%	100%	Completed
	Windermere, Qingpu District, SH 上海青浦區嘉濤灣			✓		71,000	-	100%	Completed
	Lot 19-04, Puxing, Pudong District, SH 上海浦東區浦興地段19-04號		NEW	✓		31,000	-	100%	2017
	Site 7-7, Unit E18, Weifang Village Street, Pudong District, SH 上海浦東區滙坊新村街道地段7-7號E18單元				✓	14,200	-	100%	2019
	Site G68, Maigao Qiao, Qixia District, NJ 南京棲霞區邁皋橋地段G68號		NEW	✓	✓	142,800	-	100%	2017

* For the projects that are marked as "Launched", it could be launched in or before 2016

Sustained Pipeline Drives Business Momentum

KWIH's Property Portfolio			Year of launch			Project Total GFA (sqm)	% Sold as of Dec 2015	Group's Interest	Target completion
			2016	2017	2018 or beyond				
Pearl River Delta	J Metropolis, Huadu Mega Integrated Project, GZ 廣州嘉匯城 (花都新華鎮超大型國際社區)	Phase 1	Launched			793,000 (Ph 1: 77,000) (Ph 2: 75,000) (Ph 3: 40,000) (Ph 4: 34,000) (Others: 567,000)	~ 80% > 60% ~ 40% - -	99.9 %	Ph 1: completed Ph 2: 2016 Ph 3: 2016 Ph 4: 2018
		Phase 2	Launched						
		Phase 3	Launched						
		Phase 4 <i>NEW</i>	✓						
Others			✓	✓					
	Huadu Jiahua Plaza, GZ 廣州花都嘉華廣場 ● Phase 1: Crowne Plaza Guangzhou Huadu and office 第一期：廣州花都皇冠假日酒店及寫字樓 ● Phase 2: J Wings 第二期：嘉都匯 ● Phase 3: commercial	Phase 1	Operational			225,000 (Ph 1: 45,000) (Ph 2: 99,000) (Ph 3: 81,000)		100%	Ph 1: completed Ph 2: completed
		Phase 2	Launched						
		Phase 3			✓				
	Le Palais, Huadu District, GZ 廣州花都嘉爵園		Launched			46,000	~ 60%	100%	Completed
	Silver Cove, Shilong Town, DG 東莞石龍鎮星際灣	Phases 1&2 Phase 3 <i>NEW</i>	Launched ✓			236,210 (Ph 1&2: 202,000) (Ph 3: 34,210)	~ 15% -	100%	Ph 1&2: 2016 Ph 3: 2017

* For the projects that are marked as "Launched", it could be launched in or before 2016

Projects in Hong Kong



- 1 Marinella
深灣9號
- 2 Chantilly
肇輝臺6號
- 3 J SENSES
- 4 30 Po Shan Road
寶珊道30號
- 5 Twin Peaks and Corinthia By The Sea
嘉悅及帝景灣
- 6 2 Grampian Road
嘉林邊道2號
- 7 Providence Bay, Providence Peak, Mayfair By The Sea I
and Tai Po Town Lot No. 226
天賦海灣，濛玥·天賦海灣，逸瓏灣 I 及大埔市地段第226號
- 8 The Spectra
朗屏8號
- 9 Kai Tak Area 11 Site 2
啟德發展區第11區2號

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

The Spectra 朗屏8號 and Kai Tak Area 11 Site 2, Kowloon – Hong Kong

The Spectra **NEW**
Quality residential development along the railway

GFA	49,000 sqm (60% owned)
No. of Units	912
Status	Under construction
Launch Date	Mar 2016



Kai Tak Area 11 Site 2, Kowloon **NEW**
Quality residential in East Kowloon

GFA	51,000 sqm (100% owned)
No. of Units	924
Status	Under construction
Target Launch	2H2016 or 1H2017

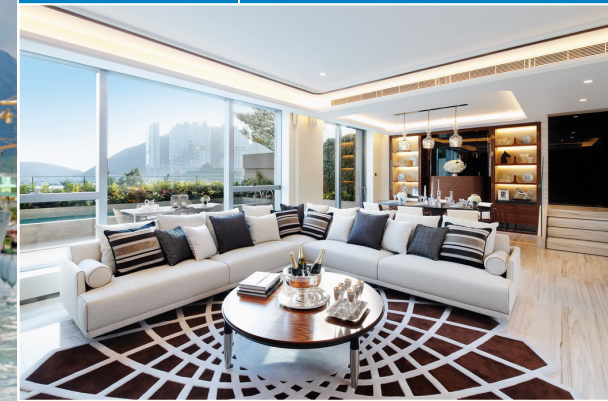


Marinella 深灣9號 – Hong Kong

Luxurious seaview residence in Island South



GFA	69,300 sqm (35% owned)
No. of Units	411
% Sold	Over 95%
Unit Size	596 - 3,622 sq ft
Status	Completed

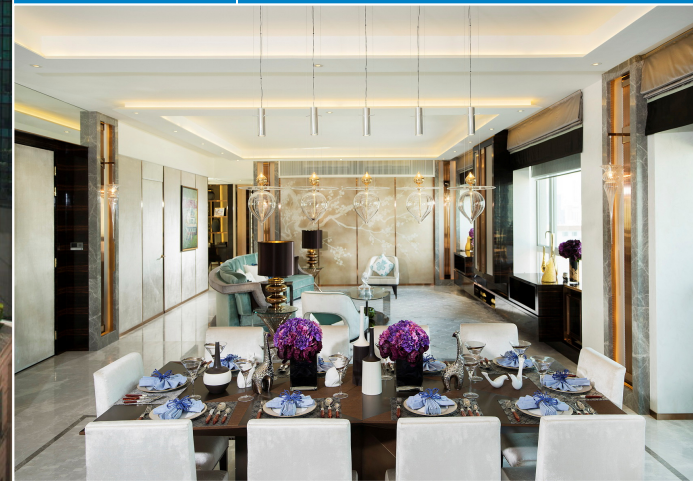


Chantilly 肇輝臺6號 – Hong Kong

Luxury residential close to Stubbs Road over the Happy Valley Racecourse



GFA	8,100 sqm (100% owned)
No. of Units	24
% Sold	Over 35%
Unit Size	2,800 sq ft
Status	Completed



Providence Bay 天賦海灣, Providence Peak 滙玥 · 天賦海灣 and Mayfair By The Sea I 逸瓏灣 I – Hong Kong

Luxurious oceanfront residence along Tolo Harbour

Providence Bay		Providence Peak		Mayfair By The Sea I	
GFA	78,400 sqm (15% owned)	GFA	83,600 sqm (25% owned)	GFA	67,000 sqm (15% owned)
No. of Units	482	No. of Units	548	No. of Units	546
% Sold	Over 80%	% Sold	Around 90%	% Sold	Around 90%
Unit Size	613 - 3,680 sq ft	Unit Size	620 - 2,982 sq ft	Unit Size	556 - 3,649 sq ft
Status	Completed	Status	Completed	Status	Completed



Twin Peaks 嘉悅 and Corinthia By The Sea 帝景灣 – Hong Kong

Quality residential development in Tseung Kwan O

Twin Peaks		Corinthia By The Sea	
GFA	28,000 sqm (100% owned)	GFA	45,000 sqm (40% owned)
No. of Units	372	No. of Units	536
% Sold	Over 95%	% Sold	Over 95%
Unit Size	324 - 1,743 sqft	Unit Size	314 - 1,553 sqft
Status	Under construction	Status	Under construction



Projects in Yangtze River Delta

上海市 Shanghai City



南京市 Nanjing City

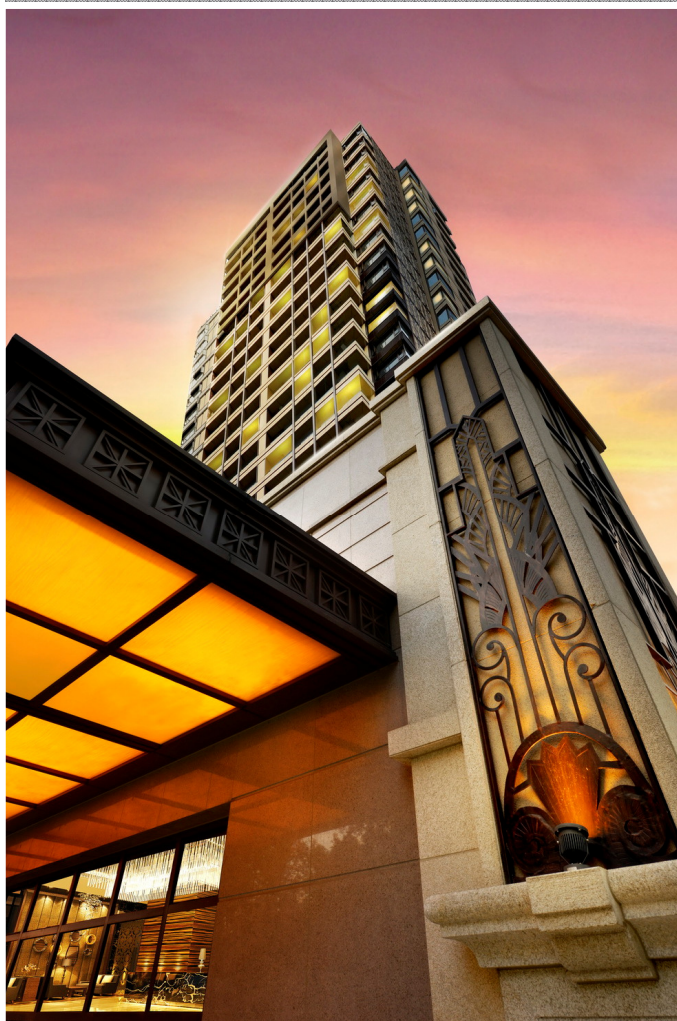


- 1 The Palace, Xuhui District
徐匯區嘉御庭
- 2 Upstream Park, Minhang District
閔行區嘉怡水岸
- 3 Shanghai K. Wah Centre
上海嘉華中心
- 4 Grand Summit, Jingan District
靜安區嘉天匯

- 5 Windermere, Qingpu District
青浦區嘉濤灣
- 6 Weifang Village Street, Pudong District, Pudong
浦東區維坊新村街道
- 7 Lot 19-04, Puxing, Pudong District,
Pudong 浦東區浦興地段 19-04號
- 8 Maigao Qiao, Qixia District, Nanjing
南京棲霞區邁皋橋

Grand Summit 嘉天匯 – Shanghai

Contemporary luxury residential development in Jingan District

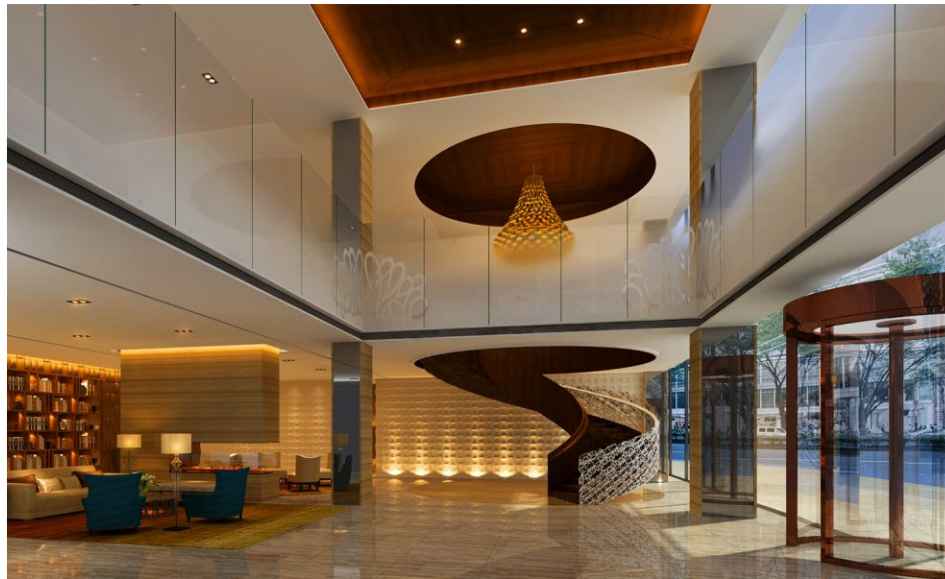


GFA	100,000 sqm (100% owned)	Sale: 71,000 Rental: 29,000
No. of Units	387	Sale: 273 Rental: 114
% Sold / Leased	Sale: Over 50% Rental: Around 40%	
Unit Size	169 - 662 sqm	
Status	Completed	



The Palace 嘉御庭 – Shanghai

Luxury residential with high-class commercial facilities in Xuhui District



GFA	140,000sqm (100% owned)	
	Phase 1: 36,000 Phase 3: 43,000	Phase 2: 35,000 Rental: 26,000
No. of Units	Phase 1: 198	Phase 2: 185
	Phase 3: 106	Rental: 119
Unit Size	127 - 485 sqm	
Status	Phase 1: completed Phases 2, 3 & rental: Under construction	
% Sold / Target Launch	Phase 1: Over 95% Phase 2: Over 60% Phase 3: 2016 NEW Rental: 2017	

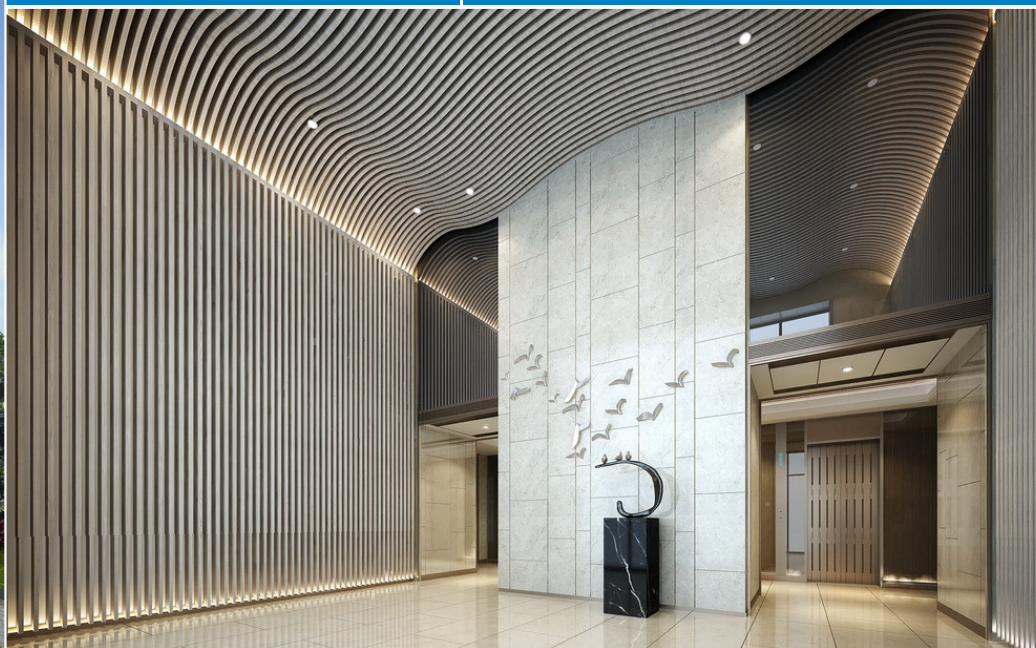


Lot 19-04, Puxing, Pudong District – Shanghai

Premium residential in a well-developed community **NEW**



GFA	31,000 sqm (100% owned)
No. of Units	229
Unit Size	80 - 229 sqm
Status	Under construction
Target Launch	2016



Site G68, Maigao Qiao, Qixia District – Nanjing

Premium residential in a sophisticated community **NEW**



GFA	142,800 sqm (100% owned)
No. of Units	1,167
Unit Size	90 - 140 sqm
Status	Under construction
Target Launch	From 2016 by phases



Progress as of Feb 2016

Upstream Park 嘉怡水岸 – Shanghai

Integrated residential and commercial complex in Minhang District



GFA	172,000 sqm (100% owned)
No. of Units	1,504*
% Sold	Around 95%*
Unit Size	77 - 200 sqm
Status	Completed



* Including villas and LOFT

Windermere 嘉濤灣 – Shanghai

Low-rise residential project with shopping and commercial facilities in Zhujiajiao



GFA	71,000 sqm (100% owned)
No. of Units	256
Unit Size	227 - 367 sqm
Status	Completed
Target Launch	2017



Site 7-7, Unit E18, Weifang Village Street, Pudong District – Shanghai

Luxury residential conveniently connecting to CBD

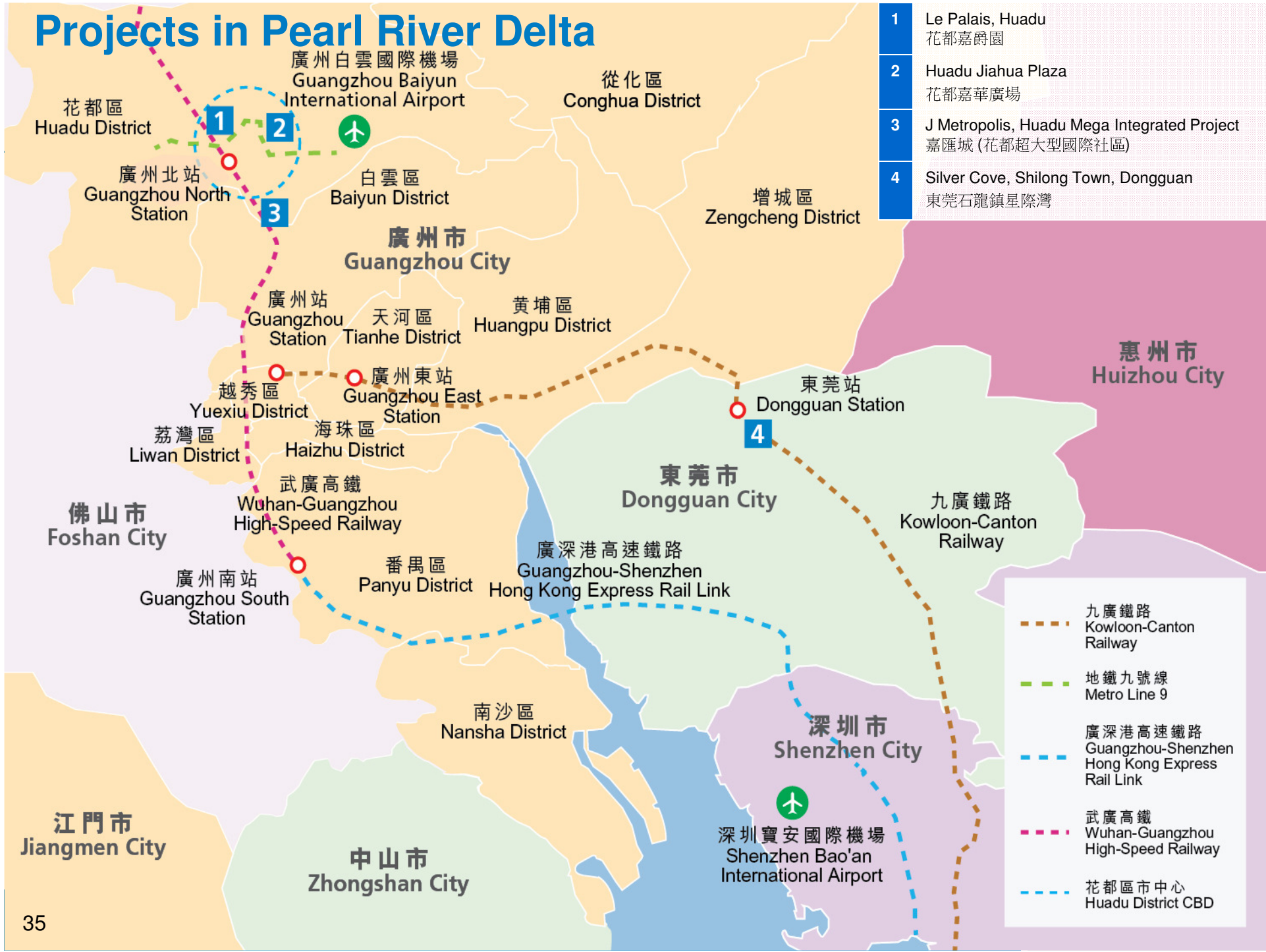


GFA	14,200 sqm (100% owned)
No. of Units	106
Unit Size	80 - 270 sqm
Status	Planning
Target Launch	2018 or beyond



Projects in Pearl River Delta

- 1 Le Palais, Huadu
花都嘉爵園
- 2 Huadu Jiahua Plaza
花都嘉華廣場
- 3 J Metropolis, Huadu Mega Integrated Project
嘉匯城 (花都超大型國際社區)
- 4 Silver Cove, Shilong Town, Dongguan
東莞石龍鎮星際灣



J Metropolis Phases 2 - 4 嘉匯城第二、三及四期 – Guangzhou

A large-scale integrated community in Huadu

	Phase 2	Phase 3	Phase 4 <i>NEW</i>
GFA	75,000 sqm (99.9% owned)	40,000 sqm (99.9% owned)	34,000 sqm (99.9% owned)
No. of Units	600	337	348
Unit Size	84 - 220 sqm		
Status	Under construction		
% Sold / Target Launch	Over 60%	Around 40%	2016



Phase 2 progress as of Feb 2016



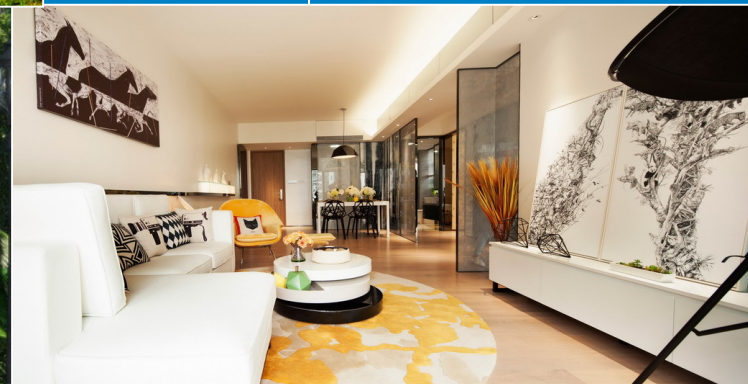
Huadu Jiahua Plaza 花都嘉華廣場

Phase 2: J Wings 第二期：嘉都匯 – Guangzhou

Integrated development with residential and commercial



GFA	225,000 sqm (100% owned) Phase 1: 45,000 sqm Phase 2: 99,000 sqm Phase 3: 81,000 sqm
No. of Units	Phase 2: 778
% Sold	Phase 2: Around 60%
Unit Size	Phase 2: 86 - 286 sqm
Status	Phase 1 & 2: completed Phase 3: planning

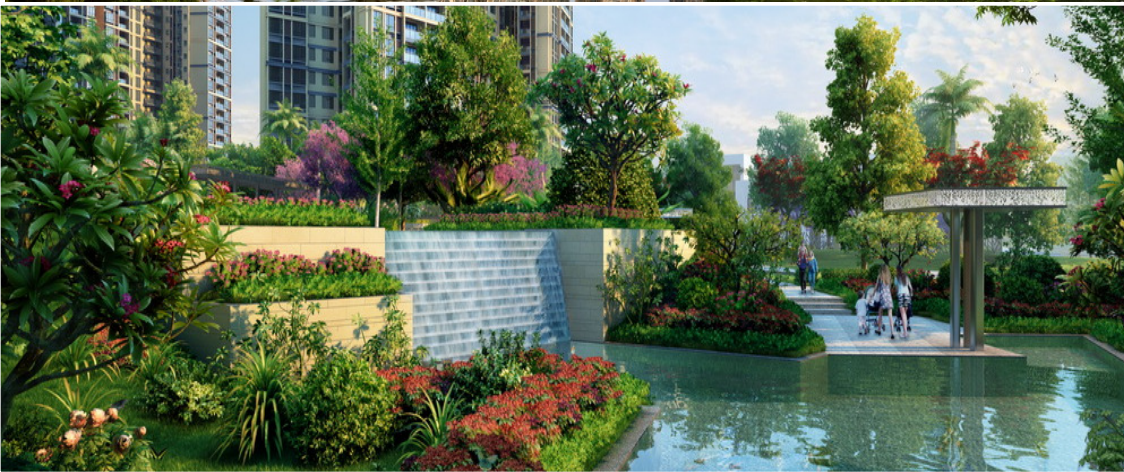


Silver Cove 星際灣 – Dongguan

Luxurious riverview residence along Dongjiang River



GFA	236,210 sqm (100% owned) Phases 1&2: 202,000 sqm Phase 3: 34,210 sqm
No. of Units	Phases 1&2: 1,547 Phase 3: 320
Unit Size	87 - 235 sqm
Status	Under construction
% Sold/ Target launch	Ph 1&2: Around 15% Ph 3: 2016 NEW



J Metropolis Phase 1 嘉匯城第一期 and Le Palais 嘉爵園 – Guangzhou

J Metropolis Phase 1

Phase 1 of a large-scale integrated community in Huadu

GFA	77,000 sqm (99.9% owned)
No. of Units	564
% Sold	Around 80%
Unit Size	89 - 180 sqm
Status	Completed



Le Palais

Residential development in Huadu

GFA	46,000 sqm (100% owned)
No. of Units	303
% Sold	Around 60%
Unit Size	110 - 330 sqm
Status	Completed





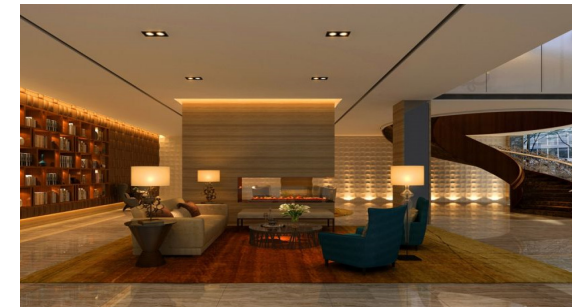
Grand Summit, Shanghai

Strategy and Outlook

1. Prime Assets in First-tier Cities
2. Sustained Pipeline Drives Business Momentum
3. **Solid Foundation for Long-term Development**

Solid Foundation for Long-term Development

- Encouraging contracted sales benefitted from past acquisitions and underpins future results
- Clear and sustainable project pipeline with enhanced asset turn
- Expansion in investment portfolio to increase recurring income
- Quality assets consisting of projects primarily in first-tier cities of Hong Kong, Shanghai and Guangzhou
- Disciplined and continuous land replenishment at opportune time to drive long-term sustainability
- Solid financial position set for future development





Twin Peaks, Hong Kong

Thank You!