

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

A Quality
Property Developer
優質地產發展商

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司
Stock code 股份代號 0173

Delivering value
with Distinctive
quality
建優創值 · 築動生活

The background features a blue gradient with a faint, light-colored architectural detail, possibly a classical building facade with columns and decorative elements, visible in the middle section.

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建優創值 · 築動生活

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 the best return on their investment.

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Corporate Profile

K. Wah International Holdings Limited (“KWIH”; stock code: 0173), listed in Hong Kong in 1987*, is the property flagship of K. Wah Group. With a property portfolio encompassing premium residential developments, Grade-A office towers, hotels, serviced apartments and retail spaces, KWIH has a presence in Hong Kong, Shanghai, Guangzhou and Southeast Asia.

KWIH aims at establishing a position of large-scale integrated property developer and investor in the Greater China region. With a focus on an integrated approach for value creation, KWIH blends architectural design, quality, functionalities and top-notch building services in all its properties to redefine the standard of quality modern living. Furthermore, driven by a keen market sense and a versatile strategy, and backed by strong financial capability, KWIH has built up a prime land reserve in major cities of China, and thus a strong foothold for future growth.

KWIH has received several international accolades for its outstanding quality and service. Awarded Business Superbrands in the property development sector in 2006, KWIH was also the only winner in the Hong Kong Property Developer category of the High-Flyer Outstanding Enterprises consecutively in 2006 and 2007.

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

Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Dr. Che-woo Lui, *GBS, MBE, JP, LLD, DSSc, DBA*

EXECUTIVE DIRECTORS

Mr. Francis Lui Yiu Tung
Ms. Paddy Tang Lui Wai Yu, *BBS, JP*
Mr. Alexander Lui Yiu Wah
Ms. Claudia Cheung Man Wan

NON-EXECUTIVE DIRECTORS

Sir David Akers-Jones*, *KBE, GBM, CMG, Hon. RICS, JP*
Mr. Michael Leung Man Kin, *CBE, JP*
Dr. Moses Cheng Mo Chi, *GBS, OBE, JP*
Dr. Robin Chan Yau Hing*, *GBS, LLD, JP*
Mr. Robert George Nield*
Dr. William Yip Shue Lam*, *LLD*
Professor Poon Chung Kwong*, *GBS, PhD, DSc, JP*

* *Independent Non-executive Directors*

COMPANY SECRETARY

Ms. Cecilia Lee Wai Kwan, *LLM, ACIS, ACS*

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

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29th Floor
K. Wah Centre
191 Java Road
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PRINCIPAL SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
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HONG KONG BRANCH SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
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AMERICAN DEPOSITARY RECEIPTS DEPOSITARY

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P.O. Box 358516
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WEBSITE ADDRESS

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SHARE LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

Hong Kong Stock Exchange : 173
Bloomberg : 173:HK
Reuters : 0173.HK

Interim Results Highlights and Interim Dividend

INTERIM RESULTS HIGHLIGHTS

The Board of Directors (“Board”) of K. Wah International Holdings Limited (“Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2010 (“Period”) as follows:

- Revenue was HK\$617 million (2009: HK\$1,089 million)
- Profit for the Period was HK\$178 million (2009: HK\$168 million)
- Profit attributable to equity holders of the Company was HK\$155 million (2009: HK\$155 million)
- Earnings per share was 6.25 HK cents (2009: 6.27 HK cents)

INTERIM DIVIDEND

The Board has declared an interim cash dividend for the Period of 1 HK cent per share, totaling HK\$25,502,000, payable on 5 November 2010 to the shareholders whose names appear on the registers of members of the Company at the close of business on 8 October 2010 (2009: an interim cash dividend of 1 HK cent per share, totaling HK\$24,704,000).

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

Operating Results

Revenue and net profit for the period ended 30 June 2010 were HK\$617 million and HK\$178 million respectively, as compared to the corresponding period of HK\$1,089 million and HK\$168 million respectively.

Property Development and Investment in Mainland China

Despite the tightening policies and measures introduced by the Central Government, the real estate market in Mainland China particularly in core cities remains positive especially for high quality residential property. The Group has continued to sell the residential units of Shanghai Westwood Phase II.

During the Period, the Group acquired a piece of land in Shanghai Qingpu District with a total gross floor area of approximately 70,000 square metres. The planning and design work of this newly acquired land has been commenced. Other existing development projects were progressing in accordance with schedules.

The Group also completed the acquisition of a company holding 30% interest in its investment property, Shanghai K. Wah Centre. Upon the acquisition, the effective interest of the Group in the property has been increased from 39.6% to 69.6% which enables the Group to have a greater share in the rental income and future capital gain on the property.

Property Development and Investment in Hong Kong

The property market in Hong Kong has showed signs of slowdown following the government's attempt to cool off overheating market. However, on the back of heavy fund inflows and demand from local end users amid low interest rates, the real estate trading activity remains active recently. The completed property of the Group, The Great Hill, continues to have sales concluded with satisfactory prices. The development of existing projects is on schedule and in good progress.

During the Period, the Group achieved satisfactory occupancy and rental rates for its investment properties.

Investment in Galaxy Entertainment Group Limited (GEG)

The Group continues to hold its investment in GEG which is being carried at fair value. As of 30 June 2010, the share price of GEG was HK\$4.23 per share compared to HK\$3.19 per share as of 31 December 2009. The change in fair value of approximately HK\$169 million was recorded as an increase in reserve.

Outlook

There has been some concern about possible price correction in the real estate market in both Hong Kong and Mainland China after the surge of property sales and prices in 2009. The governments have taken measures to cool the market and have introduced a series of policies and measures. Notwithstanding the above measures, the Group remains cautiously optimistic about the long term outlook of the property markets in both Hong Kong and Mainland China. We will continue to adjust our business strategies flexibly to the changing market conditions and to pursue the spirit of excellence with quality products and services.

FINANCIAL REVIEW

Financial Position

The financial position of the Group remained strong. As of 30 June 2010, total funds employed increased to approximately HK\$18 billion (31 December 2009: HK\$16 billion).

The number of the issued shares of the Company increased as a result of certain share options being exercised during the Period. The dilution effect is minimal and was offset by the profit earned for the Period.

Liquidity and Gearing Ratio

Cash and bank balances as of 30 June 2010 was HK\$1,851 million and the gearing ratio, defined as the total loans outstanding less cash and bank balances and deposits to total assets excluding cash and bank balances and deposits, stayed at a satisfactory level of 34%.

The Group's liquidity and gearing ratio stayed at a healthy level and the Group has sufficient funds to meet its working capital and project development requirements.

Management Discussion and Analysis

Treasury Policies

The Group continues to adopt a conservative approach regarding foreign exchange exposure, which is managed to minimise risk. The majority of the Group's borrowings are in Hong Kong dollars. Forward foreign exchange contracts are utilised when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposures. Interest rate swap contracts may also be utilised when considered appropriate to avoid the impact of any undue interest rate fluctuation on the operation. During the Period, the Group has not engaged in the use of derivative products.

Charges on Group Assets

As of 30 June 2010, certain subsidiaries of the Group pledged assets (comprising investment properties, development properties, leasehold land and land use rights and buildings) with aggregate carrying values of HK\$8,508 million (31 December 2009: HK\$8,267 million) to banks to secure the Group's borrowing facilities.

Guarantees

The Company has executed guarantees in favour of banks and financial institutions in respect of facilities granted to certain subsidiaries, jointly controlled entities and associated companies amounting to HK\$5,981 million (31 December 2009: HK\$5,652 million), HK\$2,521 million (31 December 2009: HK\$2,404 million) and HK\$1,650 million (31 December 2009: HK\$1,009 million) respectively, of which HK\$5,549 million (31 December 2009: HK\$4,352 million), HK\$1,620 million (31 December 2009: HK\$1,495 million) and HK\$1,054 million (31 December 2009: HK\$658 million) have been utilised respectively.

The Company has executed a guarantee in favour of the HKSAR Government in respect of the performance obligation of an investee company under a contract with the HKSAR Government.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2010, the Group, excluding its associated companies and jointly controlled entities, employs 394 employees in Hong Kong and the Mainland China. Employee costs, excluding Directors' emoluments, are amounted to HK\$118 million for the Period under review.

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its employees. The Group's remuneration policy aims to offer competitive remuneration packages to attract, retain and motivate competent individuals. The Group believes the remuneration packages of its employees are fair, reasonable and competitive in relation to comparable organizations in the areas in which the Group operates its principal business.

Following approval by the shareholders in 1989, the Group has put in place a share option scheme for its executives and employees for the purposes of providing competitive remuneration package as well as retaining talents in the long term. Likewise in the Mainland China, employees' remuneration is commensurate with market pay levels and the Group puts emphasis on the provision of training and development opportunities.

Report on Review of Interim Financial Information



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

**TO THE BOARD OF DIRECTORS OF
K. WAH INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 22, which comprises the condensed consolidated balance sheet of K. Wah International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated profit and loss statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2010

Condensed Consolidated Profit and Loss Statement (unaudited)

For the six months ended 30 June 2010

	Note	2010 HK\$'000	2009 HK\$'000
Revenue	6	616,995	1,088,993
Cost of sales		(202,977)	(480,794)
Gross profit		414,018	608,199
Other operating income		27,517	8,296
Other net gains/(losses)		16,072	(694)
Other operating expenses		(39,972)	(3,616)
Administrative expenses		(148,626)	(112,971)
Change in fair value of investment properties		20,982	(71,040)
Finance costs		(5,722)	(42,181)
Share of profits/(losses) of jointly controlled entities		28,953	(13,855)
Share of losses of associated companies		(29)	(31)
Profit before taxation	7	313,193	372,107
Taxation charge	8	(135,507)	(204,571)
Profit for the period		177,686	167,536
Attributable to:			
Equity holders of the Company		154,815	154,847
Non-controlling interests		22,871	12,689
		177,686	167,536
Interim dividend	9	25,502	24,704
Earnings per share	10	HK cents	HK cents
Basic		6.25	6.27
Diluted		6.22	6.27

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2010

	2010 HK\$'000	2009 HK\$'000
Profit for the period	177,686	167,536
Other comprehensive income:		
Change in fair value of non-current investments	168,984	159,234
Change in fair value of land and buildings transferred to investment properties	4,132	—
Exchange differences	23,658	93
Other comprehensive income for the period, net of tax	196,774	159,327
Total comprehensive income for the period	374,460	326,863
Total comprehensive income attributable to:		
Equity holders of the Company	344,651	313,946
Non-controlling interests	29,809	12,917
	374,460	326,863

Condensed Consolidated Balance Sheet (unaudited)

As at 30 June 2010

	Note	(Unaudited) 30 June 2010 HK\$'000	(Restated) 31 December 2009 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		387,360	273,057
Investment properties		4,370,077	4,364,555
Leasehold land and land use rights		15,155	12,619
Jointly controlled entities		2,533,765	2,391,362
Associated companies		1,163,758	739,898
Non-current investments		687,308	518,324
Deferred taxation assets		29,365	24,320
Other non-current assets		102,786	100,112
		9,289,574	8,424,247
Current assets			
Development properties		8,657,593	7,106,032
Debtors and prepayments	12	424,464	298,423
Amounts due from jointly controlled entities		—	59,540
Tax recoverable		2,629	3,931
Structured bank deposits		—	499,796
Cash and bank balances		1,851,376	1,773,837
		10,936,062	9,741,559
Total assets		20,225,636	18,165,806
EQUITY			
Share capital	13	247,929	247,038
Reserves		8,727,148	8,657,477
Shareholders' funds		8,975,077	8,904,515
Non-controlling interests		846,690	1,492,701
Total equity		9,821,767	10,397,216
LIABILITIES			
Non-current liabilities			
Borrowings	14	4,340,983	4,427,579
Deferred taxation liabilities		823,462	788,177
		5,164,445	5,215,756
Current liabilities			
Amounts due to jointly controlled entities		67,264	66,780
Creditors and accruals	15	540,173	703,502
Current portion of borrowings	14	3,731,713	1,207,899
Tax payable		652,360	574,653
Dividend payable		247,914	—
		5,239,424	2,552,834
Total liabilities		10,403,869	7,768,590
Total equity and liabilities		20,225,636	18,165,806
Net current assets		5,696,638	7,188,725
Total assets less current liabilities		14,986,212	15,612,972

Condensed Consolidated Cash Flow Statement (unaudited)

For the six months ended 30 June 2010

	2010 HK\$'000	2009 HK\$'000
Net cash (used in)/from operating activities	(1,656,502)	1,113,437
Net cash used in investing activities	(815,617)	(102,089)
Net cash from financing activities	2,551,743	522,849
Net increase in cash and cash equivalents	79,624	1,534,197
Cash and cash equivalents at beginning of the period	1,773,837	1,291,179
Changes in exchange rates	(2,085)	(1,617)
Cash and cash equivalents at end of the period	1,851,376	2,823,759

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2010

	Share capital HK\$'000	Other reserves HK\$'000	Revenue reserves HK\$'000	Shareholders' funds HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 31 December 2009	247,038	2,687,686	5,969,791	8,904,515	1,492,701	10,397,216
Issue of shares upon exercise of share options	891	8,170	—	9,061	—	9,061
Lapse of share options	—	(325)	325	—	—	—
Acquisition of interest in a subsidiary from non-controlling interests	—	—	(35,236)	(35,236)	(766,614)	(801,850)
Capital contribution from non-controlling interests	—	—	—	—	118,535	118,535
Dividends	—	—	(247,914)	(247,914)	(27,741)	(275,655)
Total comprehensive income for the period	—	189,836	154,815	344,651	29,809	374,460
At 30 June 2010	247,929	2,885,367	5,841,781	8,975,077	846,690	9,821,767
At 31 December 2008	247,038	2,364,884	5,093,777	7,705,699	1,198,556	8,904,255
Redemption of convertible bonds	—	(4,498)	5,387	889	—	889
Lapse of share options	—	(3,561)	3,561	—	—	—
Fair value of share options	—	2,881	—	2,881	—	2,881
Dividends	—	—	(24,704)	(24,704)	(71,870)	(96,574)
Total comprehensive income for the period	—	159,099	154,847	313,946	12,917	326,863
At 30 June 2009	247,038	2,518,805	5,232,868	7,998,711	1,139,603	9,138,314

Notes to the Interim Financial Information

1 GENERAL INFORMATION

K. Wah International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business in Hong Kong is 29th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.

The principal activities of the Company and its subsidiaries (together the “Group”) are property development and investment in Hong Kong, Mainland China and Singapore.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 24 August 2010.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared under the historical cost convention, as modified by the revaluation of investment properties and non-current investments, which are carried at fair value and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2009, except as stated below.

The adoption of new/revised HKFRSs

In 2010, the Group adopted the new/revised accounting standards, amendments and interpretations of HKFRSs below, which are relevant to its operations.

HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKFRS 3 (Revised)	Business Combinations
HKFRS 8 (Amendment)	Operating Segments
HK(IFRIC) — Int 17	Distributions on Non-cash Assets to Owners
HK(IFRIC) — Int 18	Transfers of Assets from Customers

Annual improvements to HKFRSs published in May 2009

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 36 (Amendment)	Impairment of Assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement
HKFRS 2 (Amendment)	Share-based Payments
HKFRS 8 (Amendment)	Operating Segments

The Group has assessed the impact of the adoption of these revised standards, amendments and interpretations and considered that there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies and presentation of the condensed consolidated interim financial information except for HKAS 17 (Amendment) and HKAS 27 (Revised).

Notes to the Interim Financial Information

2 BASIS OF PREPARATION (cont'd)

HKAS 17 (Amendment) requires the Group to reassess the classification of leasehold land as finance or operating leases. Certain property leases were therefore reclassified from operating leases to finance leases with the adoption of the amendment and the related assets were reclassified from leasehold land to property, plant and equipment in the financial information. As this is a change in classification, the comparative figure as at 31 December 2009 amounting to HK\$53,414,000 (as at 1 January 2009: HK\$54,116,000) in the financial information is reclassified from leasehold land to property, plant and equipment.

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests that do not result in the change of control to be recorded as equity transactions and these transactions will no longer result in goodwill or gains and losses. When control is lost, any remaining interest in the entity is transferred to fair value, the difference between its fair value and carrying amount is recognized in the condensed consolidated profit and loss statement.

The adoption of HKAS 27 (Revised) has resulted in a difference between the consideration paid and the relevant share of the carrying net asset value acquired from the non-controlling interests of HK\$35,236,000 which is now recorded in equity.

Standards, amendments and interpretations to existing standards that are not yet effective

New/revised standards, amendments and interpretations

		Effective for accounting periods beginning on or after
HKAS 24 (Revised)	Related Parties Disclosures	1 January 2011
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement	1 July 2010
HKFRS 9	Financial Instruments	1 January 2013
HK(IFRIC) Int — 14 (Amendment)	Prepayments of a Minimum Funding Requirement	1 January 2011

Annual improvements to HKFRSs published in May 2010

		Effective for accounting periods beginning on or after
HKAS 1	Presentation of Financial Statements	1 January 2011
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1 January 2011
HKAS 34	Interim Financial Reporting	1 January 2011
HKFRS 3 (Revised)	Business Combination	1 July 2010
HKFRS 7	Financial Instrument: Disclosure	1 January 2011

The Group has not early adopted the above new/revised standards, amendments and interpretations, which are relevant to its operations and is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the condensed consolidated interim financial information will result.

3 FINANCIAL RISK MANAGEMENT

All aspects of the financial risk management objectives and policies of the Group are consistent with those disclosed in the annual financial statements for the year ended 31 December 2009.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2009.

5 SEGMENT INFORMATION

The Group is principally engaged in property development and investment in Hong Kong, Mainland China and Singapore and trading of plant and machinery in Japan. In accordance with the internal financial reporting of the Group provided to the chief operating decision-maker for the purposes of allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are property development, property investment and trading of plant and machinery. The Group regards the Board of Directors as the chief operating decision-maker.

The results of the operating segments represent the adjusted earnings before interest, tax, depreciation, amortisation and certain items (the "Adjusted EBITDA"). Certain items include other operating income/expenses, other gains/losses and change in fair value of investment properties. Also the Adjusted EBITDA excludes the share of results of jointly controlled entities and associated companies. There are no sales or trading transactions between the operating segments. Others represent corporate level activities including central treasury management and administrative function.

Segment assets primarily consist of property, plant and equipment, leasehold land and land use rights, deferred taxation assets, other non-current assets, properties, debtors and prepayments, tax recoverable and cash, deposits and bank balances and other assets mainly include non-current investments and other non-operating assets held by the corporate office. Segment liabilities comprise mainly creditors and accruals, amounts due to jointly controlled entities, borrowings, current and deferred taxation liabilities. Other liabilities included liabilities not arising from the operation of the operating segments.

Notes to the Interim Financial Information

5 SEGMENT INFORMATION (cont'd)

	Property development			Property investment	Trading	Others	Total
	Hong Kong HK\$'000	Mainland China HK\$'000	Others HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 June 2010							
Revenue	178,946	279,418	—	125,141	33,490	—	616,995
Adjusted EBITDA	91,531	156,396	(648)	111,178	(7,105)	(82,069)	269,283
Other income/gain, net							3,617
Depreciation and amortisation							(3,891)
Change in fair value of investment properties							20,982
Finance costs							(5,722)
Share of profits of jointly controlled entities	1,408	27,545	—	—	—	—	28,953
Share of losses of associated companies	(29)	—	—	—	—	—	(29)
Profit before taxation							313,193
Taxation charge							(135,507)
Profit for the period							177,686
As at 30 June 2010							
Segment assets	1,741,674	9,260,109	64,365	4,571,728	25,952	—	15,663,828
Other assets	—	—	—	—	—	864,285	864,285
Jointly controlled entities	1,851,758	682,007	—	—	—	—	2,533,765
Associated companies	1,163,758	—	—	—	—	—	1,163,758
Total assets	4,757,190	9,942,116	64,365	4,571,728	25,952	864,285	20,225,636
Total liabilities	4,139,811	3,443,491	23,651	2,407,275	20,583	369,058	10,403,869
Six months ended 30 June 2009							
Revenue	50,376	848,803	—	130,223	59,591	—	1,088,993
Adjusted EBITDA	25,127	420,907	(597)	114,180	5,815	(66,779)	498,653
Other income/gain, net							3,986
Depreciation and amortisation							(3,425)
Change in fair value of investment properties							(71,040)
Finance costs							(42,181)
Share of profits/(losses) of jointly controlled entities	164	(14,019)	—	—	—	—	(13,855)
Share of losses of associated companies	(31)	—	—	—	—	—	(31)
Profit before taxation							372,107
Taxation charge							(204,571)
Profit for the period							167,536
As at 31 December 2009							
Segment assets	1,726,077	7,977,047	60,772	4,518,487	26,566	—	14,308,949
Other assets	—	—	—	—	—	725,597	725,597
Jointly controlled entities	1,739,707	651,655	—	—	—	—	2,391,362
Associated companies	739,898	—	—	—	—	—	739,898
Total assets	4,205,682	8,628,702	60,772	4,518,487	26,566	725,597	18,165,806
Total liabilities	3,350,928	2,696,751	23,870	1,633,034	14,244	49,763	7,768,590

5 SEGMENT INFORMATION (cont'd)

Geographical segment information

The Group operates in four main geographical areas, including Hong Kong, Mainland China, Singapore and Japan.

The revenue for the six months ended 30 June 2010 and 2009 and total non-current assets as at 30 June 2010 and 31 December 2009 by geographical area are as follows:

Revenue

	2010 HK\$'000	2009 HK\$'000
Hong Kong	190,782	61,828
Mainland China	383,184	957,959
Singapore	9,539	9,615
Japan	33,490	59,591
	616,995	1,088,993

Non-current assets

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Hong Kong	4,333,594	3,604,241
Mainland China	4,803,882	4,669,342
Singapore	151,726	150,240
Japan	372	424
	9,289,574	8,424,247

6 REVENUE

	2010 HK\$'000	2009 HK\$'000
Sales of properties	458,364	899,179
Rental income	125,141	130,223
Sale of goods	33,490	59,591
	616,995	1,088,993

Notes to the Interim Financial Information

7 PROFIT BEFORE TAXATION

	2010 HK\$'000	2009 HK\$'000
Profit before taxation is stated after crediting:		
Net exchange gains	15,838	—
Interest income	14,974	5,499
Dividend income	—	187
Gain on disposal of property, plant and equipment	12	7
and after charging:		
Cost of inventories sold	27,015	49,233
Cost of properties sold	166,632	391,386
Depreciation (net of amount capitalised under properties under development of HK\$117,000 (2009: HK\$80,000))	3,537	3,020
Amortisation for leasehold land and land use rights	354	405
Net exchange losses	—	701
Operating lease rental for land and buildings	1,101	1,103

8 TAXATION CHARGE

	2010 HK\$'000	2009 HK\$'000
Current		
Hong Kong profits tax	9,777	—
Mainland China		
— Income tax	49,604	91,830
— Land appreciation tax	74,506	129,250
Overseas	430	471
Under provision in previous years	1,448	—
Deferred taxation	(258)	(16,980)
	135,507	204,571

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period after setting off available tax losses brought forward. Taxation assessable on profits generated overseas has been provided at the rates of taxation prevailing in the countries in which the Group operates.

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including lease charges of land use rights and all property development expenditures, which is included in the profit and loss statement as taxation charge.

9 INTERIM DIVIDEND

The Board has declared an interim cash dividend of HK\$25,502,000 (being 1 HK cent per share) (2009: an interim cash dividend of 1 HK cent per share totaling HK\$24,704,000). This amount will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2010.

10 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the period is based on the following:

	2010 HK\$'000	2009 HK\$'000
Profit for calculation of basic and diluted earnings per share	154,815	154,847
	2010	2009
Weighted average number of shares for calculating basic earnings per share	2,475,090,000	2,470,383,000
Effect of dilutive potential ordinary shares — Share options	14,417,000	99,000
Weighted average number of shares for calculating diluted earnings per share	2,489,507,000	2,470,482,000

11 CAPITAL EXPENDITURE

For the six months ended 30 June 2010, the Group incurred HK\$83 million (2009: HK\$13 million) on property, plant and equipment. The Group has disposed of HK\$0.2 million (2009: HK\$1.7 million) of property, plant and equipment.

12 DEBTORS AND PREPAYMENTS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Trade debtors, net of provision	44,703	12,016
Other debtors, net of provision	357,796	31,300
Land deposits, net of impairment	9,706	235,646
Prepayments and deposits	12,259	19,461
	424,464	298,423

Trade debtors mainly comprise receivable for sales of goods and rental. Rental from tenants is due and payable in advance. The terms for sales of goods vary and are determined with reference to the prevailing market conditions.

Other debtors include a guarantee deposit of HK\$298 million to a bank for the administrative process of re-financing. The amount has been repaid in August 2010 as the re-financing procedures have been completed.

The aging analysis of the trade debtors of the Group based on the date of invoices and net of provision for bad and doubtful debts is as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Within one month	43,452	9,268
Two to three months	1,178	2,738
Four to six months	28	10
Over six months	45	—
	44,703	12,016

Notes to the Interim Financial Information

13 SHARE CAPITAL

	2010		2009	
	Ordinary shares of HK\$0.10 each	HK\$'000	Ordinary shares of HK\$0.10 each	HK\$'000
Authorised				
At 1 January and 30 June	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid				
At 1 January	2,470,383,196	247,038	2,470,383,196	247,038
Share options exercised	8,906,450	891	—	—
At 30 June	2,479,289,646	247,929	2,470,383,196	247,038

The Company operates a share option scheme under which options to subscribe for shares in the Company may be granted to Directors, senior executives or employees of the Company or its affiliates and other qualifying grantees. During the period, share options to subscribe for 8,906,450 shares were exercised (2009: Nil).

Options granted under the scheme are as follows:

Exercise period	Exercise price per share HK\$	Number of share options	
		30 June 2010	31 December 2009
1 March 2004 to 28 February 2013	0.720	150,000	150,000
22 October 2006 to 21 October 2011	1.906	5,135,000	5,835,000
27 November 2008 to 26 November 2017	4.636	11,716,000	11,841,000
27 November 2008 to 26 November 2017	3.882	4,097,000	4,169,000
3 March 2010 to 2 March 2014	0.938	13,155,730	21,540,820
		34,253,730	43,535,820

14 BORROWINGS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Long-term bank loans		
Secured	2,669,592	2,047,257
Unsecured	3,248,751	3,031,041
	5,918,343	5,078,298
Short-term bank loans		
Secured	100,000	30,000
Unsecured	2,054,353	527,180
	8,072,696	5,635,478
Current portion included in current liabilities	(3,731,713)	(1,207,899)
	4,340,983	4,427,579

15 CREDITORS AND ACCRUALS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Trade creditors	194,361	264,674
Other creditors	71,058	64,665
Amounts due to non-controlling interests	123,218	108,941
Accrued operating expenses	54,594	44,703
Advanced proceeds on sale of properties	10,402	134,201
Deposits received	86,540	86,318
	540,173	703,502

The aging analysis of the trade creditors of the Group based on the dates of the invoices is as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Within one month	115,063	263,071
Two to three months	73,060	1,547
Four to six months	—	24
Over six months	6,238	32
	194,361	264,674

16 COMMITMENTS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Contracted but not provided for Commitments in respect of property developments of the Group and its jointly controlled entities	2,235,439	1,603,057

Notes to the Interim Financial Information

17 GUARANTEES

The Group and the Company has executed the following guarantees in favour of the following parties:

Group

	30 June 2010		31 December 2009	
	Outstanding HK\$'000	Utilised HK\$'000	Outstanding HK\$'000	Utilised HK\$'000
Banks and financial institutions in respect of loan facilities granted to:				
— jointly controlled entities	2,521,250	1,619,800	2,404,250	1,494,750
— associated companies	1,650,000	1,053,900	1,008,750	658,350
	4,171,250	2,673,700	3,413,000	2,153,100

Company

	30 June 2010		31 December 2009	
	Outstanding HK\$'000	Utilised HK\$'000	Outstanding HK\$'000	Utilised HK\$'000
Banks and financial institutions in respect of loan facilities granted to:				
— subsidiaries	5,980,978	5,549,496	5,651,560	4,351,735
— jointly controlled entities	2,521,250	1,619,800	2,404,250	1,494,750
— associated companies	1,650,000	1,053,900	1,008,750	658,350
	10,152,228	8,223,196	9,064,560	6,504,835

The Company has executed a guarantee in favour of the HKSAR Government in respect of the performance obligation of an investee company under a contract with the HKSAR Government.

DIRECTORS' INTERESTS IN SECURITIES

As of 30 June 2010, the interests and short positions of each director of the Company ("Director") in the ordinary shares of the Company ("Shares"), underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), if any, and the details of any right to subscribe for Shares and of the exercise of such rights, as required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, were as follows:

(a) Shares

Name of Directors	Number of Shares (including Underlying Shares)			Total	Approximate % of Issued Share Capital
	Personal Interests	Family Interests	Corporate Interests		
Che-woo Lui	11,131,034	7,256,345 ⁽¹⁾	1,424,129,115 ⁽²⁾	1,442,516,494	58.18
Francis Lui Yiu Tung	5,878,035	—	—	5,878,035	0.24
Paddy Tang Lui Wai Yu	13,213,771	—	—	13,213,771	0.53
Alexander Lui Yiu Wah	6,428,698	—	3,564,395	9,993,093	0.40
Claudia Cheung Man Wan	4,058,359	—	—	4,058,359	0.16
Sir David Akers-Jones	650,000	—	—	650,000	0.03
Michael Leung Man Kin	500,000	—	—	500,000	0.02
Moses Cheng Mo Chi	—	—	—	—	0.00
Robin Chan Yau Hing	1,436,563	—	—	1,436,563	0.06
Robert George Nield	753,000	—	—	753,000	0.03
William Yip Shue Lam	—	—	—	—	0.00
Poon Chung Kwong	—	—	—	—	0.00

Unless otherwise stated, all personal interests stated above were held by the respective Directors in the capacity of beneficial owners.

Notes:

- (1) Dr. Che-woo Lui is deemed to be interested in 7,256,345 Shares through the interests of his spouse.
- (2) These 1,424,129,115 Shares represent the aggregate of (i) 35,696,109 Shares held by Best Chance Investments Ltd., (ii) 3,095,377 Shares held by Po Kay Securities & Shares Company Limited; (iii) 105,709,000 Shares held by Favor Right Investments Limited; (iv) 1,086,035,985 Shares held by Super Focus Company Limited, (v) 135,435,613 Shares held by Premium Capital Profits Limited and (vi) 58,157,031 Shares held by Mark Liaison Limited. All the aforesaid companies are ultimately beneficially owned and controlled by Dr. Che-woo Lui.

Other Information

(b) Underlying Shares — Share Options

Share options, which are unlisted and physically settled, to subscribe for Shares were beneficially held by certain Directors.

As of 30 June 2010, the particulars of the options held by each of the Directors, the employees of the Company and its affiliates (other than the Directors) in aggregate and other participants granted under the share option scheme of the Company were as follows:

Holders	Date of grant	Number of options			Held at 30 June 2010	Exercise price per Share (HK\$)	Exercise period
		Held at 1 January 2010	Exercised during the Period	Lapsed during the Period			
Che-woo Lui	21 Oct 2005	1,350,000	—	—	1,350,000	1.906	22 Oct 2006 – 21 Oct 2011
	27 Nov 2007	1,055,000	—	—	1,055,000	4.636	27 Nov 2008 – 26 Nov 2017
	3 Mar 2009	3,517,500	—	—	3,517,500	0.938	3 Mar 2010 – 2 Mar 2014
Francis Lui Yiu Tung	21 Oct 2005	1,340,000	—	—	1,340,000	1.906	22 Oct 2006 – 21 Oct 2011
Paddy Tang Lui Wai Yu	21 Oct 2005	930,000	—	—	930,000	1.906	22 Oct 2006 – 21 Oct 2011
	27 Nov 2007	940,000	—	—	940,000	4.636	27 Nov 2008 – 26 Nov 2017
	24 Jan 2008	800,000	—	—	800,000	3.882	27 Nov 2008 – 26 Nov 2017
	3 Mar 2009	3,133,400	—	—	3,133,400	0.938	3 Mar 2010 – 2 Mar 2014
Alexander Lui Yiu Wah	21 Oct 2005	960,000	500,000(a)	—	460,000	1.906	22 Oct 2006 – 21 Oct 2011
	27 Nov 2007	990,000	—	—	990,000	4.636	27 Nov 2008 – 26 Nov 2017
	24 Jan 2008	800,000	—	—	800,000	3.882	27 Nov 2008 – 26 Nov 2017
	3 Mar 2009	3,300,000	—	—	3,300,000	0.938	3 Mar 2010 – 2 Mar 2014
Claudia Cheung Man Wan	27 Nov 2007	322,000	—	—	322,000	4.636	27 Nov 2008 – 26 Nov 2017
	24 Jan 2008	400,000	—	—	400,000	3.882	27 Nov 2008 – 26 Nov 2017
	3 Mar 2009	1,270,000	—	—	1,270,000	0.938	3 Mar 2010 – 2 Mar 2014

(b) Underlying Shares — Share Options (cont'd)

Holders	Date of grant	Number of options				Exercise price per Share (HK\$)	Exercise period
		Held at 1 January 2010	Exercised during the Period	Lapsed during the Period	Held at 30 June 2010		
Sir David Akers-Jones	28 Feb 2003	150,000	—	—	150,000	0.720	1 Mar 2004 – 28 Feb 2013
	27 Nov 2007	500,000	—	—	500,000	4.636	27 Nov 2008 – 26 Nov 2017
Michael Leung Man Kin	27 Nov 2007	500,000	—	—	500,000	4.636	27 Nov 2008 – 26 Nov 2017
Moses Cheng Mo Chi	—	—	—	—	—	—	—
Robin Chan Yau Hing	21 Oct 2005	500,000	—	—	500,000	1.906	22 Oct 2006 – 21 Oct 2011
	27 Nov 2007	500,000	—	—	500,000	4.636	27 Nov 2008 – 26 Nov 2017
Robert George Nield	27 Nov 2007	500,000	—	—	500,000	4.636	27 Nov 2008 – 26 Nov 2017
William Yip Shue Lam	—	—	—	—	—	—	—
Poon Chung Kwong	—	—	—	—	—	—	—
Employees (in aggregate)	21 Oct 2005	755,000 [#]	200,000(b)	—	555,000	1.906	22 Oct 2006 – 21 Oct 2011
	27 Nov 2007	6,034,000 [#]	—	125,000	5,909,000	4.636	27 Nov 2008 – 26 Nov 2017
	24 Jan 2008	2,169,000 [#]	—	72,000	2,097,000	3.882	27 Nov 2008 – 26 Nov 2017
	3 Mar 2009	10,319,920 [#]	8,206,450(c)	178,640	1,934,830	0.938	3 Mar 2010 – 2 Mar 2014
Others	27 Nov 2007	500,000*	—	—	500,000	4.636	27 Nov 2008 – 26 Nov 2017

[#] after reclassification of respective share options under “Employees” to “Alexander Lui Yiu Wah” and “Claudia Cheung Man Wan” following their appointments as executive Directors of the Company both on 12 April 2010.

* after reclassification of share options held by Dr. The Hon. Leo Lee Tung Hai to “Others” following his demise on 8 June 2010.

Other Information

(b) Underlying Shares — Share Options (cont'd)

Notes:

- (a) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the Period was HK\$2.410.
- (b) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the Period was HK\$2.900.
- (c) The weighted average closing price of the Shares immediately before the date on which the options were exercised during the Period was HK\$2.687.

Except for the options granted on 24 January 2008 which vested on 27 November 2008, the other options granted were subject to a one-year vesting period.

No options were granted or cancelled during the Period.

All the interests stated above represent long positions.

Save as disclosed above, as of 30 June 2010, none of the Directors had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 30 June 2010, the interests of every person (not being a Director or chief executive of the Company) in the Shares and underlying shares in the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follows:

Name of Shareholders	Number of Shares (Long Position)	Approximate % of Issued Share Capital
Super Focus Company Limited	1,086,035,985 ⁽¹⁾	43.80
Star II Limited	193,592,644 ⁽¹⁾	7.80

Note:

- (1) Super Focus Company Limited and Star II Limited were beneficially interested in 1,086,035,985 Shares and 193,592,644 Shares respectively and both are solely owned and controlled by Dr. Che-woo Lui. Dr. Lui is also a sole director of both Super Focus Company Limited and Star II Limited.

Save as disclosed above, as of 30 June 2010, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

RULE 13.22 OF THE LISTING RULES

As of 30 June 2010, the Group had given financial assistance and guarantees to financial institutions for the benefit of its affiliated companies. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined balance sheet of the affiliated companies as at the balance sheet date is disclosed as follows:

	Combined balance sheet HK\$'000	Group's attributable interest HK\$'000
Non-current assets	418,068	172,441
Current assets	27,415,033	6,351,364
Current liabilities	(390,338)	(120,799)
	27,442,763	6,403,006
Share capital	766,774	318,207
Reserves	1,063,691	444,777
Amounts due to shareholders	13,481,445	2,934,428
Non-current liabilities	12,130,853	2,705,594
	27,442,763	6,403,006

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities during the Period.

AUDIT COMMITTEE

The Audit Committee of the Company has met on 16 August 2010 and reviewed the Company's accounting principles and practices and discussed auditing, internal control and financial reporting matters. The Group's unaudited interim results for the Period have been reviewed by the Audit Committee of the Company and by the Company's independent auditor — PricewaterhouseCoopers.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Dr. Moses Cheng Mo Chi (*Non-executive Director*)

As informed by Dr. Cheng, he will resign as an independent non-executive director of ARA Asset Management (Fortune) Limited ("ARA Asset") (formerly known as ARA Asset Management (Singapore) Limited), a company listed on Singapore Exchange, with effect from 1 September 2010. ARA Asset is the manager of Fortune Real Estate Investment Trust, a trust listed on Singapore Exchange and also listed on the Stock Exchange effective 20 April 2010.

Other Information

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Company's Code of Conducts for Securities Transactions by Directors ("Model Code"). Having made specific enquiries with all its Directors, the Company confirms that during the Period all its Directors have complied with the required standards as set out in the Model Code.

CORPORATE GOVERNANCE

During the Period, save for code provisions A.2.1 and A.4.2, the Company has complied with all the code provisions in the Code on Corporate Governance Practices set out in the Appendix 14 to the Listing Rules. The Board believes that the underlying rationale for such deviations, as mentioned under the section headed "COMPLIANCE WITH APPENDIX 14 OF THE LISTING RULES" in the Corporate Governance Report of its 2009 Annual Report ("2009 Annual Report"), still holds. The Board will continue to review and recommend such steps and action as appropriate in the circumstances of such deviations. Since the 2009 Annual Report, Dr. The Hon. Leo Lee Tung Hai, an Independent Non-executive Director, passed away on 8 June 2010.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members will be closed from 4 October 2010 to 8 October 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, shareholders must ensure that all duly completed transfers together with the relevant share certificates are lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 30 September 2010.

By Order of the Board
Cecilia Lee Wai Kwan
Company Secretary

Hong Kong, 24 August 2010



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