

Founded in 1886, **The Wharf (Holdings) Limited** is a premier company with HK\$169 billion of consolidated assets and a strategic focus on property and infrastructure in Hong Kong and the Mainland.

The "Heart of the Group" is Harbour City and Times Square in Hong Kong. Together, they represent 46% of total Group assets and 63% of operating profit. Easily outperforming the general economy, 2008 operating profit rose by 20% over 2007 to nearly HK\$5 billion. As "must visit" retail meccas for visitors, they accounted for 7% of total Hong Kong retail sales in full year 2008, and close to a phenomenal 10% in December 2008.

"Building for Tomorrow" is the Group's mission. The dependability of cashflow from the "Heart of the Group" has enabled the Group to re-invest to build a new "Tomorrow" for the future. That new "Tomorrow" is clearly in Mainland China.

Since 2005, the Group has acquired 19 sites in various Mainland cities for development. As at the end of 2008, total attributable landbank and investment properties came close to our interim target of 100 million square feet of gross floor area.

In particular, International Finance Centre in Chengdu, the Group's next flagship, will be comparable in significance, mix and scale to Harbour City in Hong Kong. Chengdu is the up and coming business hub at the heart of Western China and has a population of 11 million to trail only Beijing, Shanghai and Chongqing. The project, as the top location in the city's main commercial district, aims to quickly become the "Best of the West" as the new shopping hub for not only Chengdu but the entire Western region.

The Group is enthusiastic about the fundamental outlook for the real estate market in the Mainland. Urbanisation is the theme for the next 20 years. Close to 300 million people are anticipated to be moving into the cities. Our overall development portfolio is expected to generate attractive returns in the coming years.

