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- Hong Kong Investment Properties (“IP”) experienced a slowdown in growth amidst a weak market but still produced solid results. Revenue increased by 7% to HK\$12,165 million and operating profit by 6% to HK\$10,516 million. The Group’s prime and quality malls continued to provide the best operating environment for retailers to trade, to have effect market presence and to enhance one-stop lifestyle experience for shoppers. Office performance added impetus.
- China IP began to bear fruit, lifting revenue by 16% to HK\$2,305 million, and operating profit by 25% to HK\$1,243 million. In particular, Chengdu IFS showed continued strength, with retail performance exceeding expectation. Its distinguished positioning makes it stand out in a competitive market.
- For China Development Properties, inclusive of joint ventures and associates on an attributable basis, revenue increased by 18% to HK\$27,404 million and operating profit by 51% to HK\$4,200 million.
- Through Marco Polo Hotels, the Group currently operates 14 hotels in the Asia Pacific region, six of which are owned by Wharf Hotels. A solid pipeline of new hotels is set to expand this portfolio in Asia Pacific over the next few years.
- The subdued global trade flows amid the wobbling economies in Europe and the US resulted to the drop of South China’s container throughput by 4% from a year earlier. Shenzhen’s throughput increased by 2% while Kwai Tsing’s declined by 12%.
- The Communications, Media and Entertainment segment under Wharf Communications represented 9% of Group turnover and 1% of Group operating profit.