



Complete demerger of the Hong Kong Investment Properties (“IP”) portfolio held through Wharf Real Estate Investment Company Limited (“Wharf REIC”; Stock code: 1997) in November 2017 provides investors with clearer strategic and investment options, and enhances operational and financial transparency for both Wharf REIC and the Group.

Following the demerger, the Group is principally engaged in Hong Kong and Mainland properties, hotel management and logistics. In addition, CME2 represents a strategic initiative and a long term investment in infrastructure in the new economy.

In this report, we will focus on the businesses that remain in the Group after the demerger. Please refer to the Annual Report of Wharf REIC for a report on the demerged businesses.

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