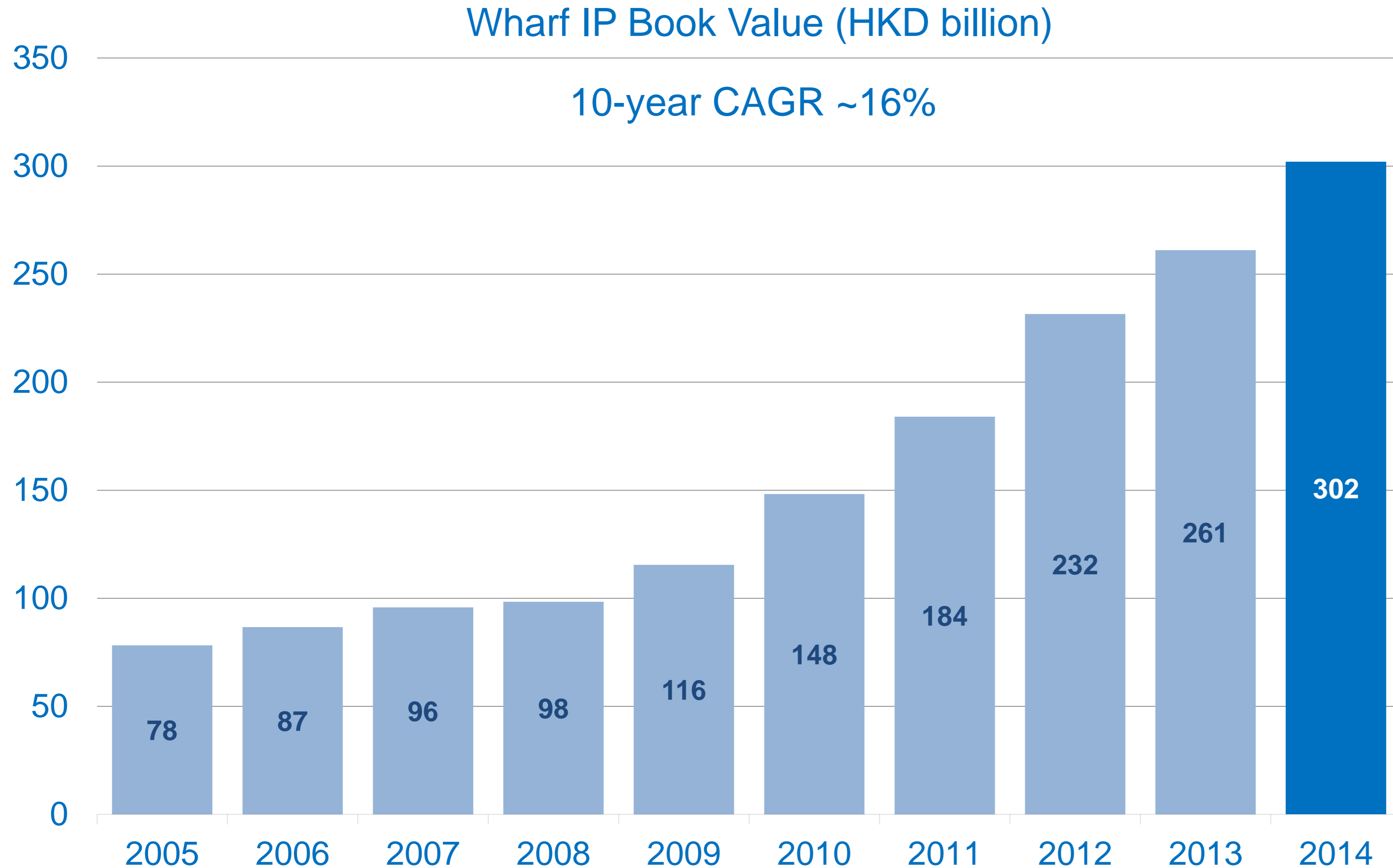




The Wharf (Holdings) Limited
2014 Final Results
16 March 2015

Group Profit
\$35.9B , +22%

IP Book Value 10-yr CAGR +16%



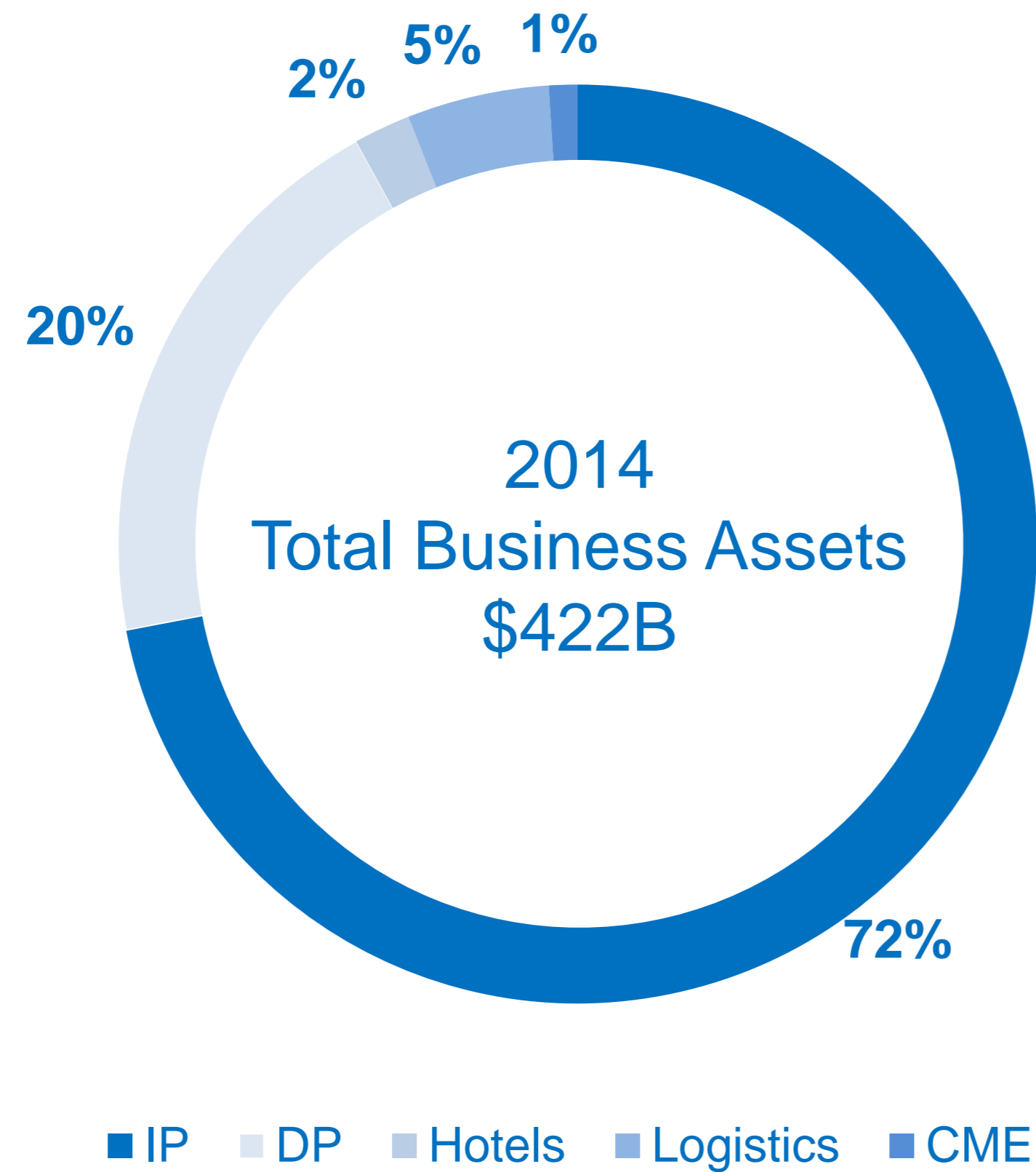
Quality
Retail Property Leader

IP Book Value
\$302B

~4x in 10 years

* Hotels excluded, but those under-development (e.g IFSSs) are included.

IP – Core, 72% of Total Business Assets



Core Investments

Recurrent IP Revenue
\$13.4B, +20%
Exceeding 10-yr CAGR
14% (2005-2014)

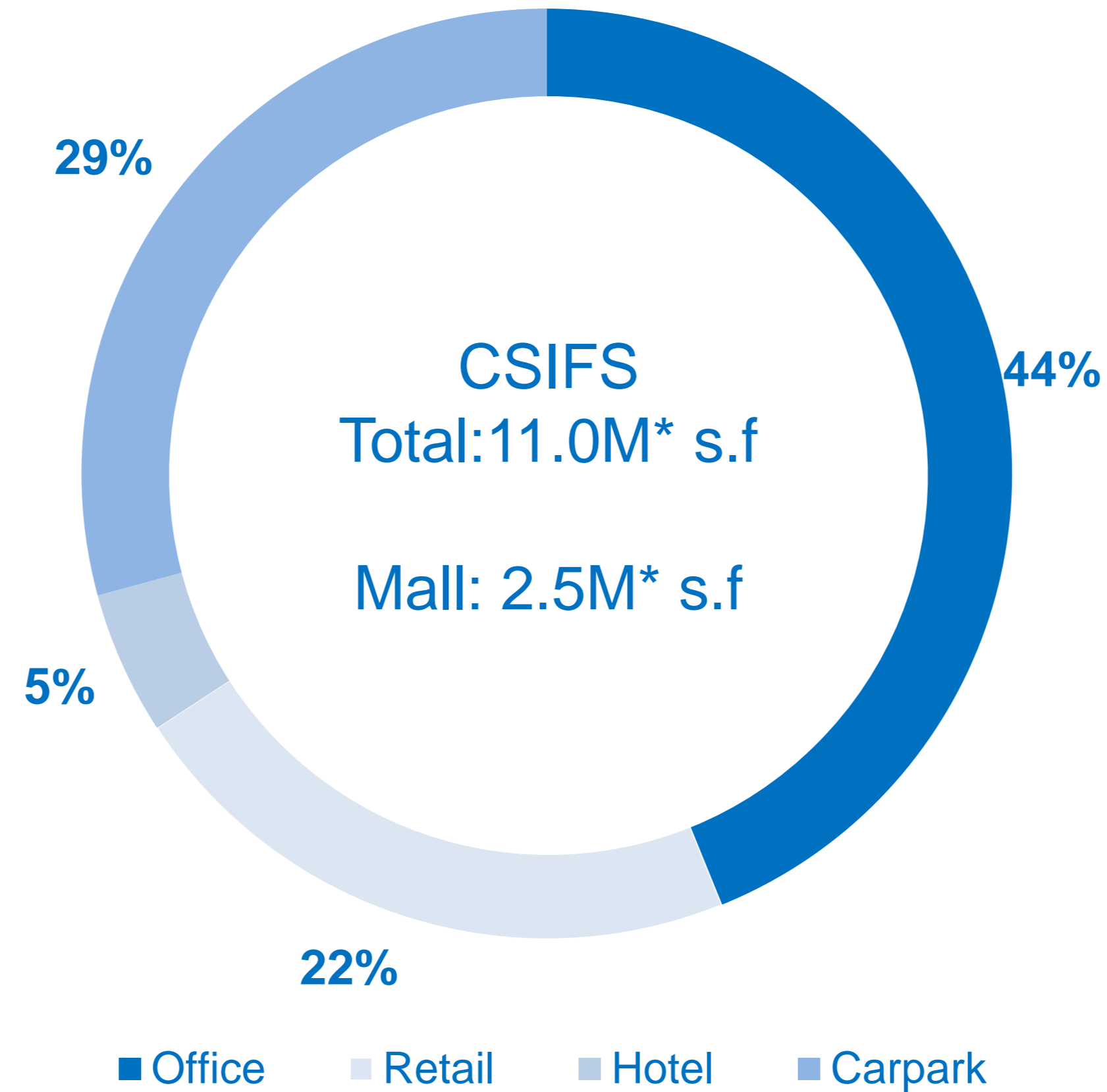
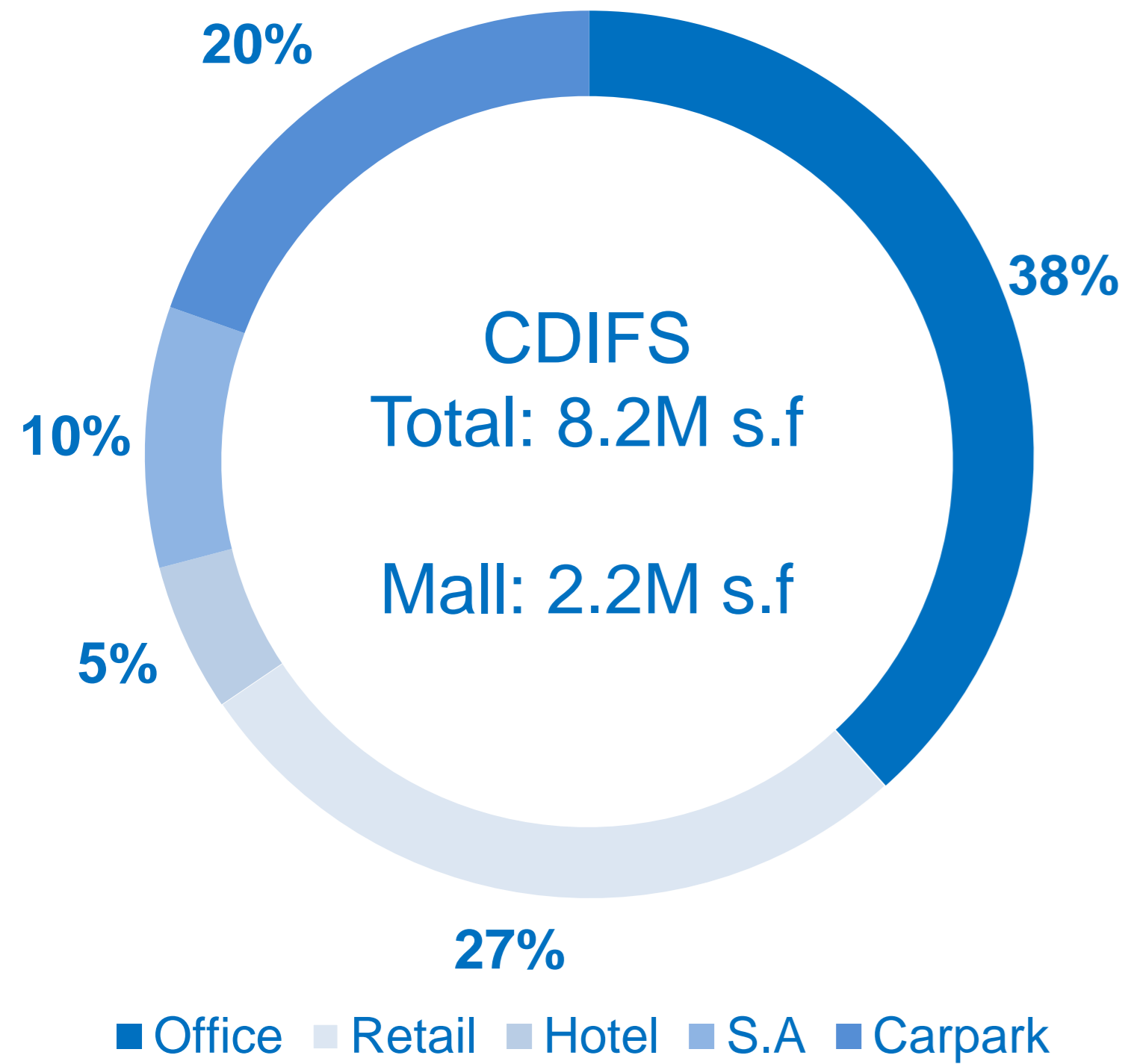
IP – Expansion Plan Significantly Brightened Prospects

Most Prime Locations

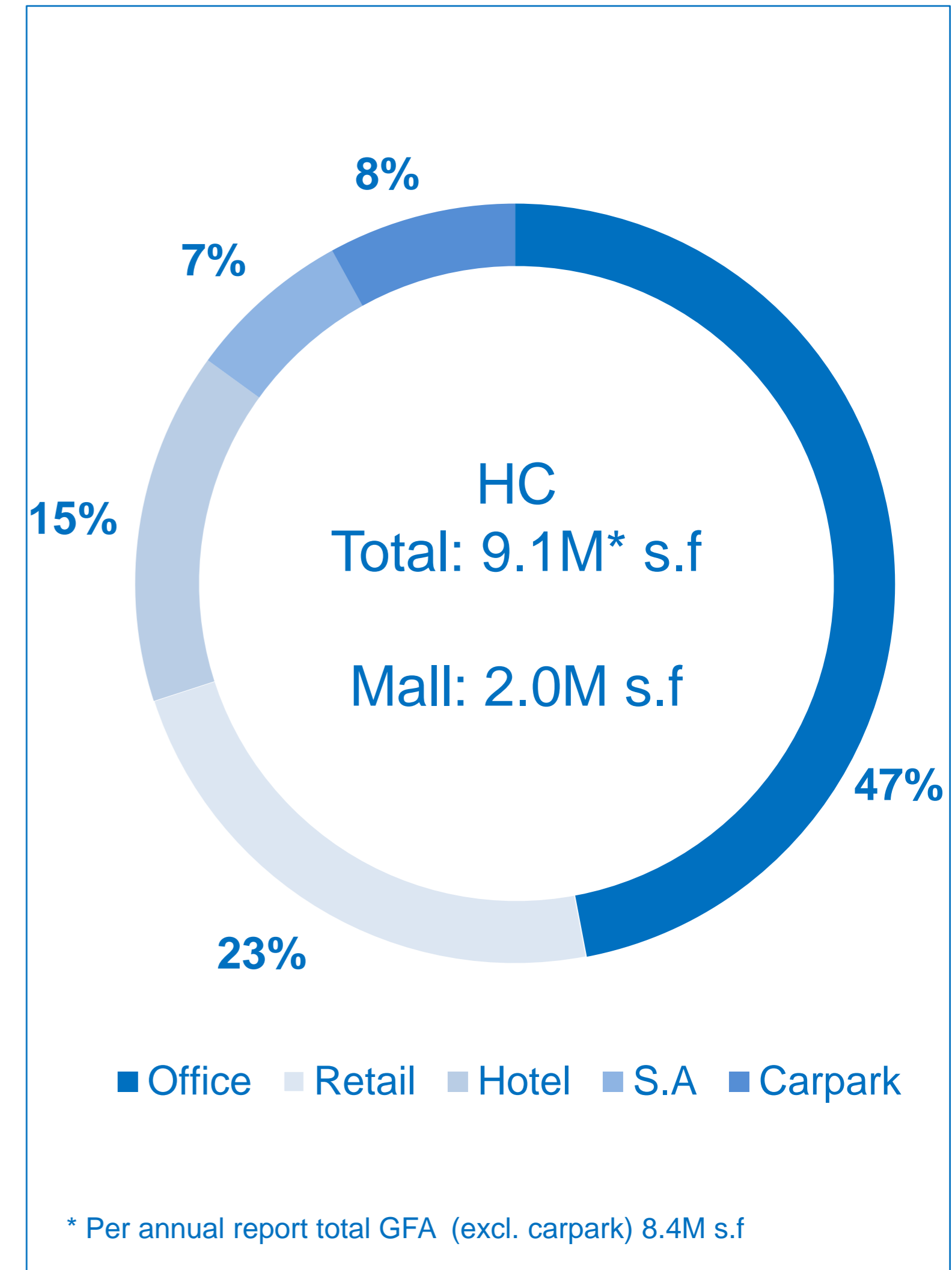
Tenants' Trust & Confidence

Selective Search Continues

Replicating Harbour City in China



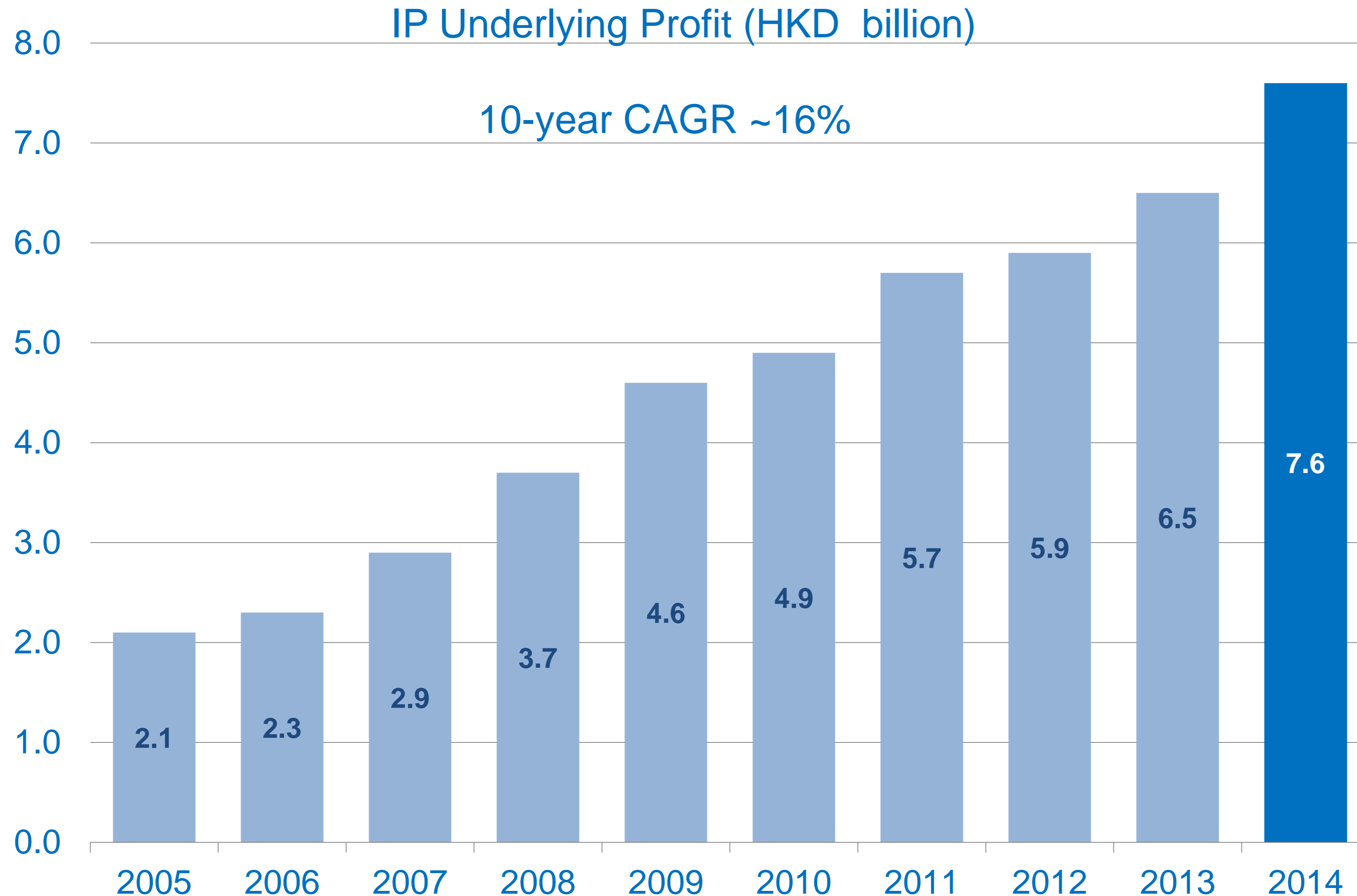
* Subject to final building plans



* Per annual report total GFA (excl. carpark) 8.4M s.f

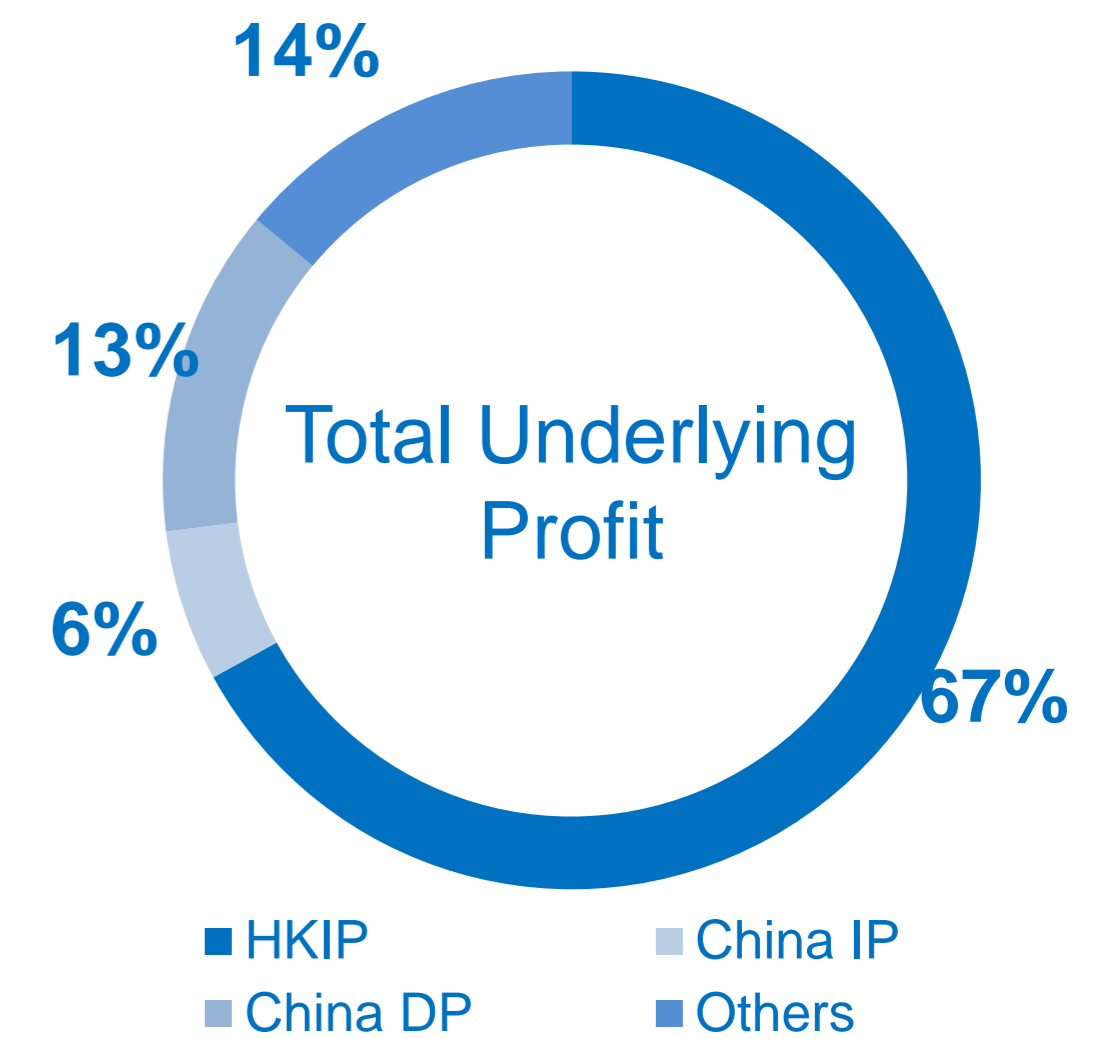
IP Underlying Profit on the Rise

73% of Group Underlying Profit (2013: 58%)

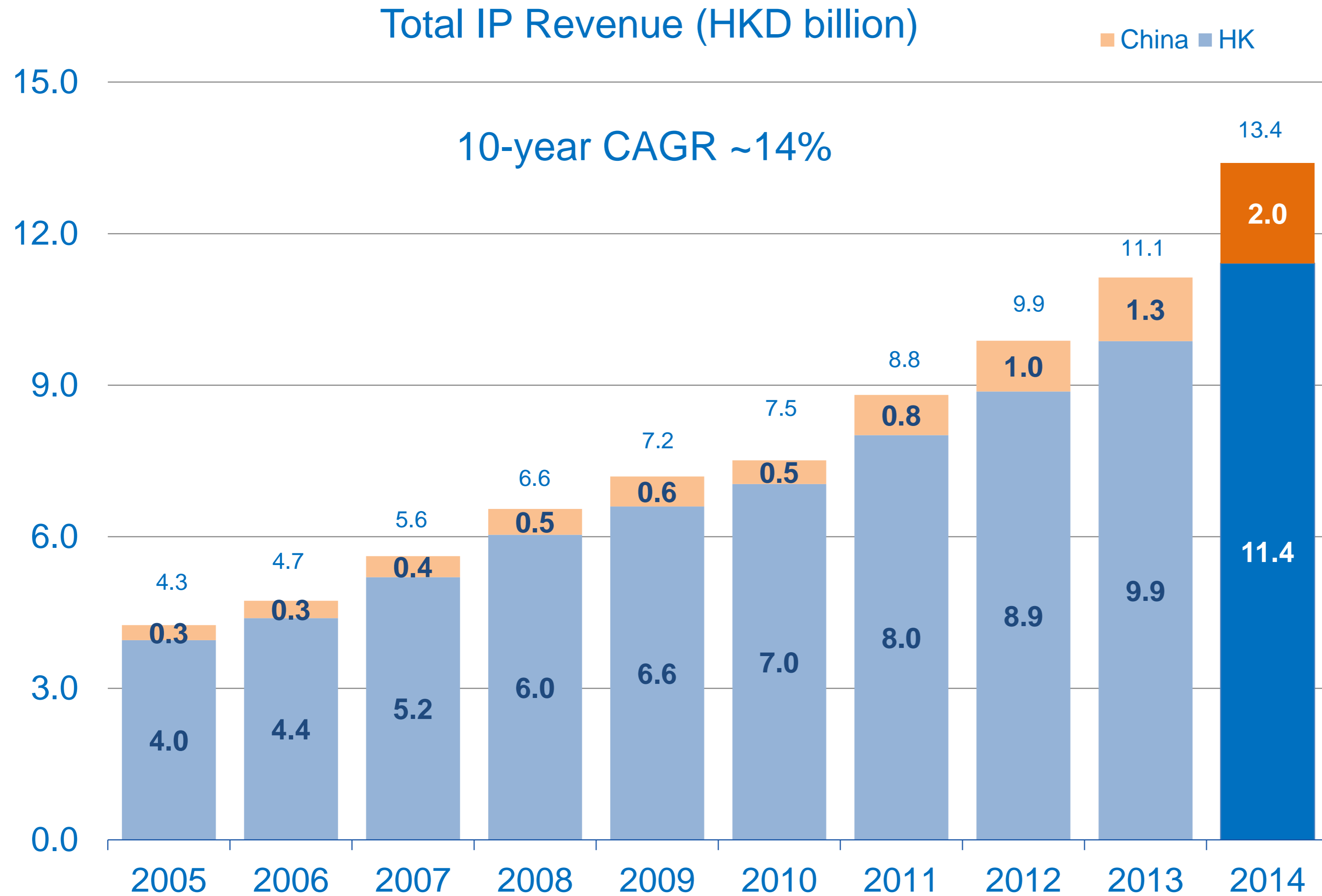


IP Underlying Profit
\$7,624M, +16%

3.6x in 10 years



Record IP Revenue



2014 Total IP (excl. hotel)
Revenue \$13.4B, +20%

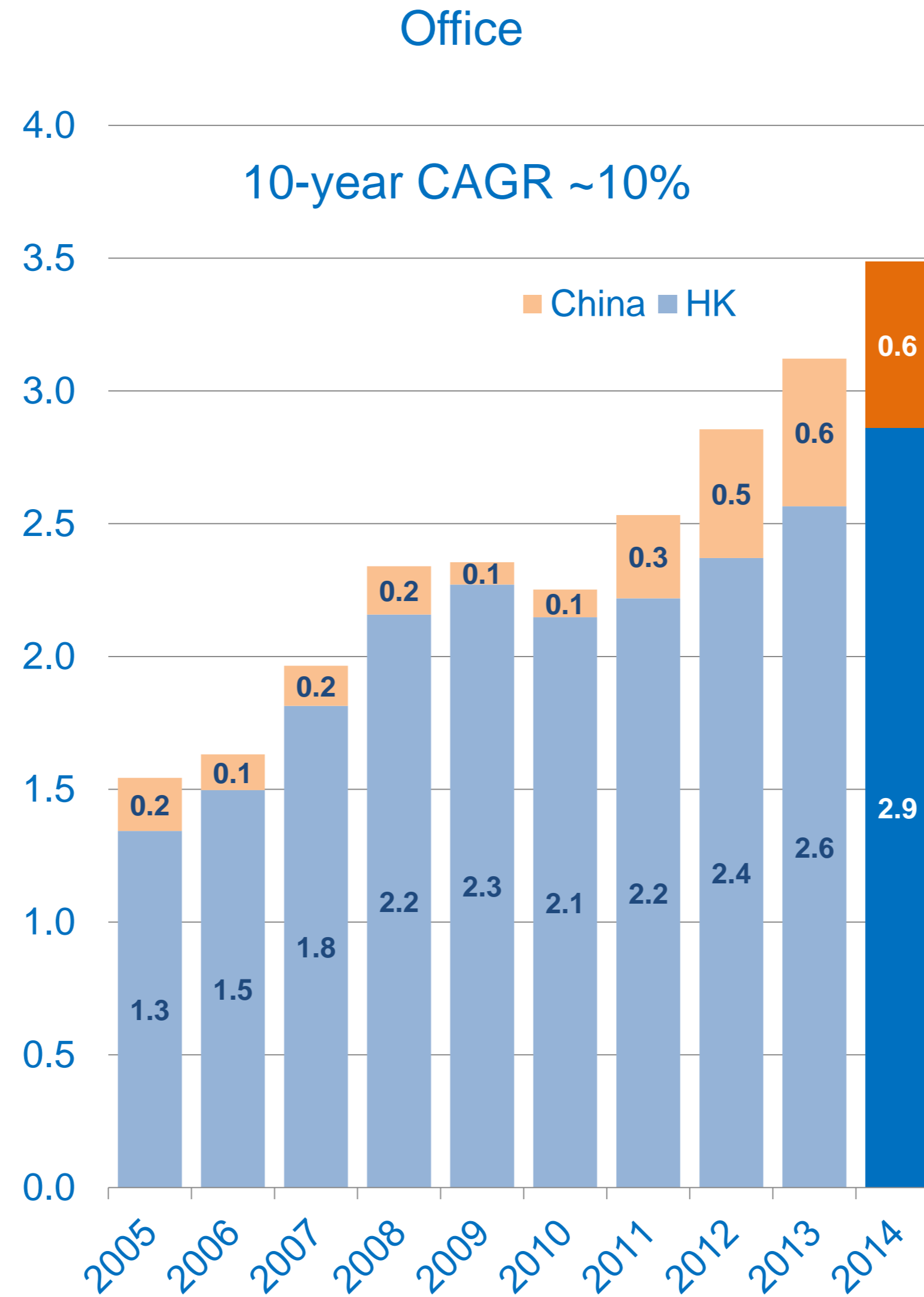
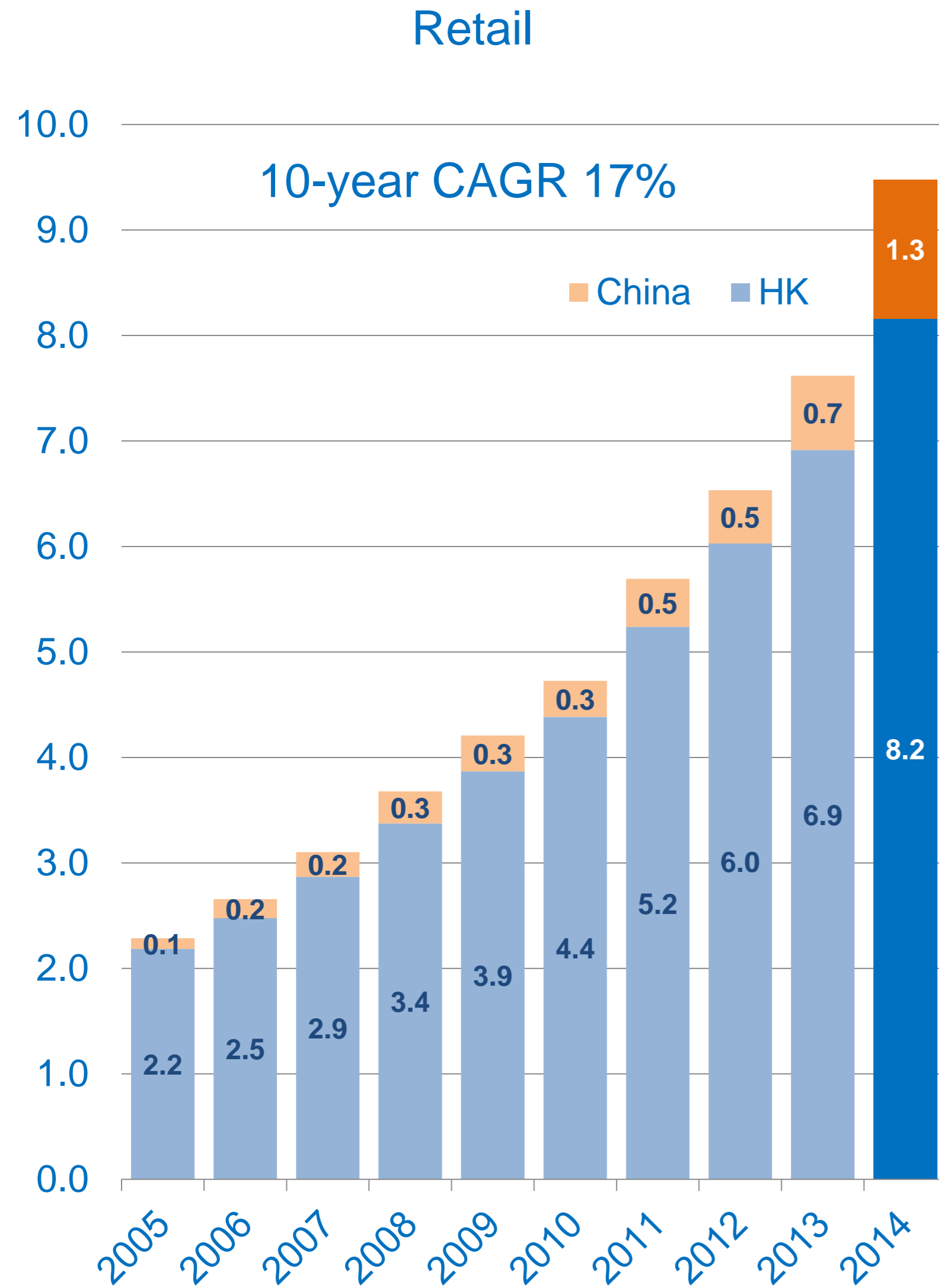
Asset Enhancement
& New IPs Driving Growth

Over 3x in 10 years

IP Revenue	HK	China	Total
Retail	+18%	+87%	+24%
Office	+11%	+12%	+12%
Total	+16%	+57%	+20%

Double Digit 10-Year CAGR

HK & China IP Revenue (HKD billion)



Unfavorable macro environment

Tracking 10-yr CAGR trend challenging

Continuous value-accretive initiatives

Financial Highlights

HKD million	2014	2013	% Change
Group Revenue	38,136	31,887	+20%
Operating Profit	14,283	13,280	+8%
Underlying Profit**	10,474	11,298	-7%
Profit Before IP Revaluation Surplus	8,247	12,206	-32%
Net IP Revaluation Surplus	27,683	17,174	+61%
Profit after IP Revaluation Surplus	35,930	29,380	+22%
Earnings Per Share (HK\$)			
- Attributable to Shareholders	11.86	9.70	+22%
- Underlying**	3.46	3.73	-7%
Dividend Per share (HK\$)	1.81	1.70	+6%

Dividend
\$1.81, +6%

**Exclude IP revaluation surplus and exceptional items

HKIP

China IP

China DP

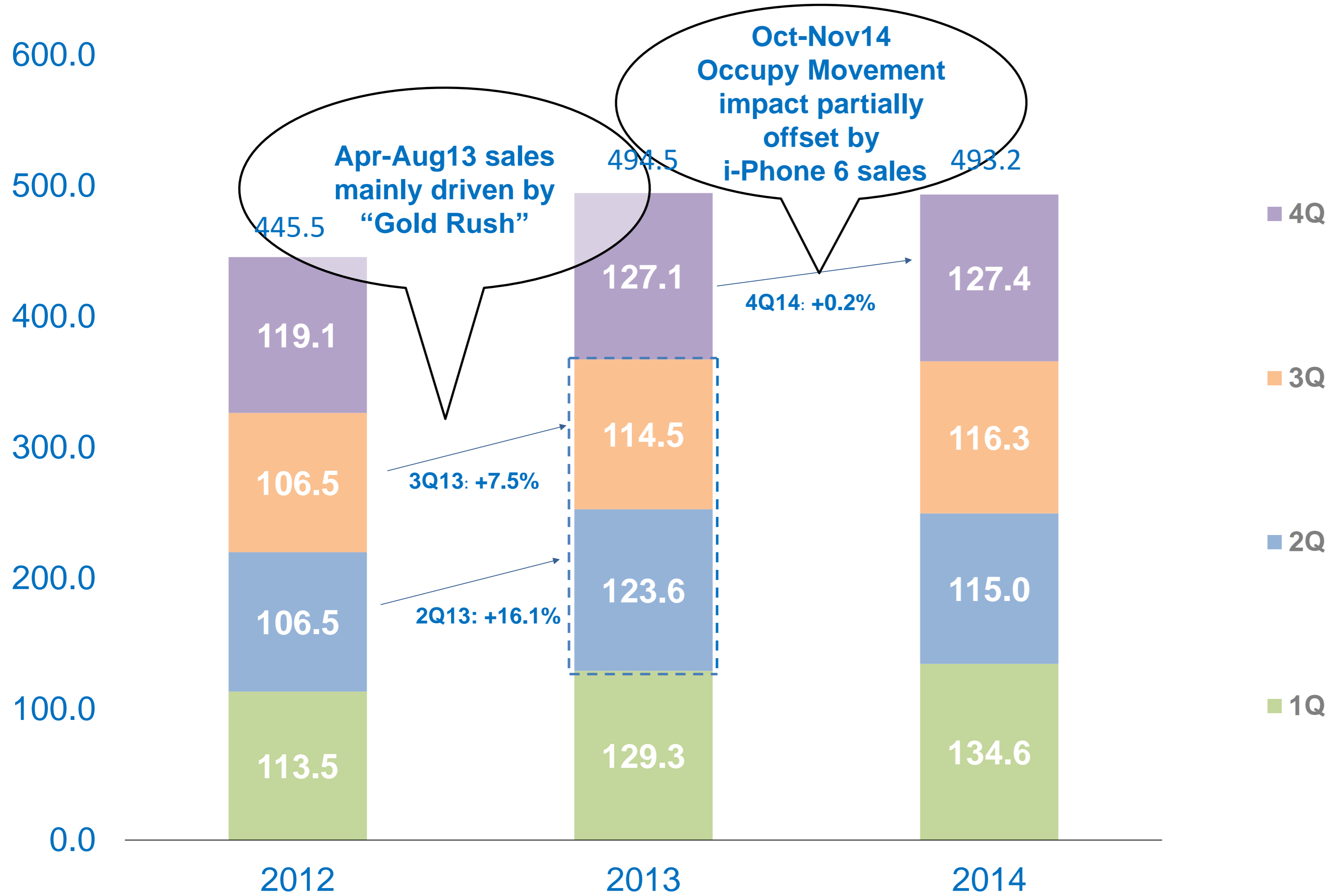
Other Businesses

Financial Management

Coming Attractions

HK Retail – Trend to be Observed

HK Retail Sales (HKD billion)



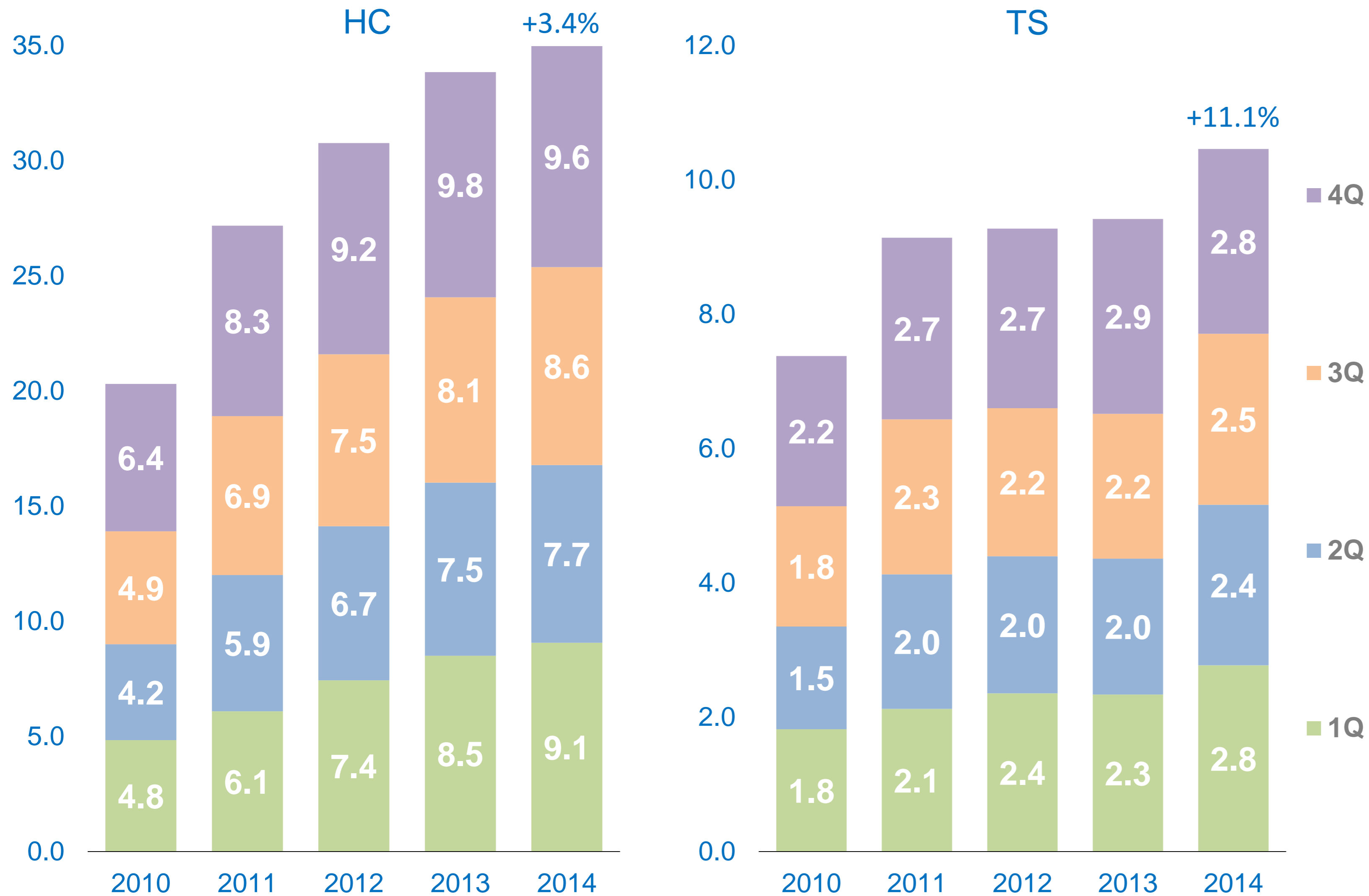
4Q14 impacted by Occupy Movement

2014 Sales -0.2%

+12% Total Tourist Arrivals

HK 3 Malls – Consistent Outperformance

Retail Sales (HKD billion)



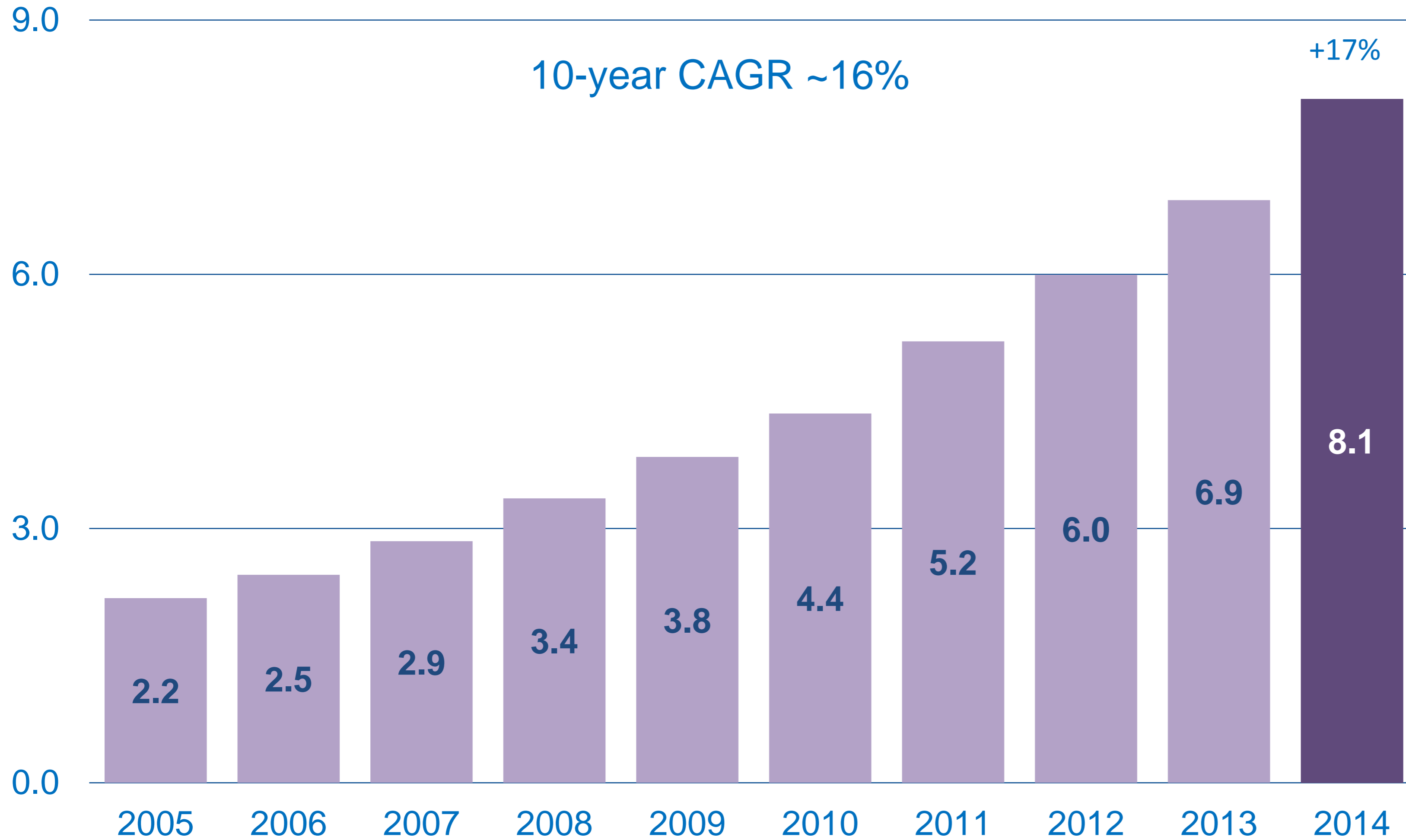
Record Sales
 HC: \$35.0B

TS: \$10.5B

HC/TS/PH
 Record market share: 9.7%
 Annual foot traffic: 155M+

HC/TS/PH – Another Record Retail Revenue

3 Malls Retail Revenue (HKD billion)



Critical mass,
comprehensive & diverse
offerings

Showcase effect &
Destination retail

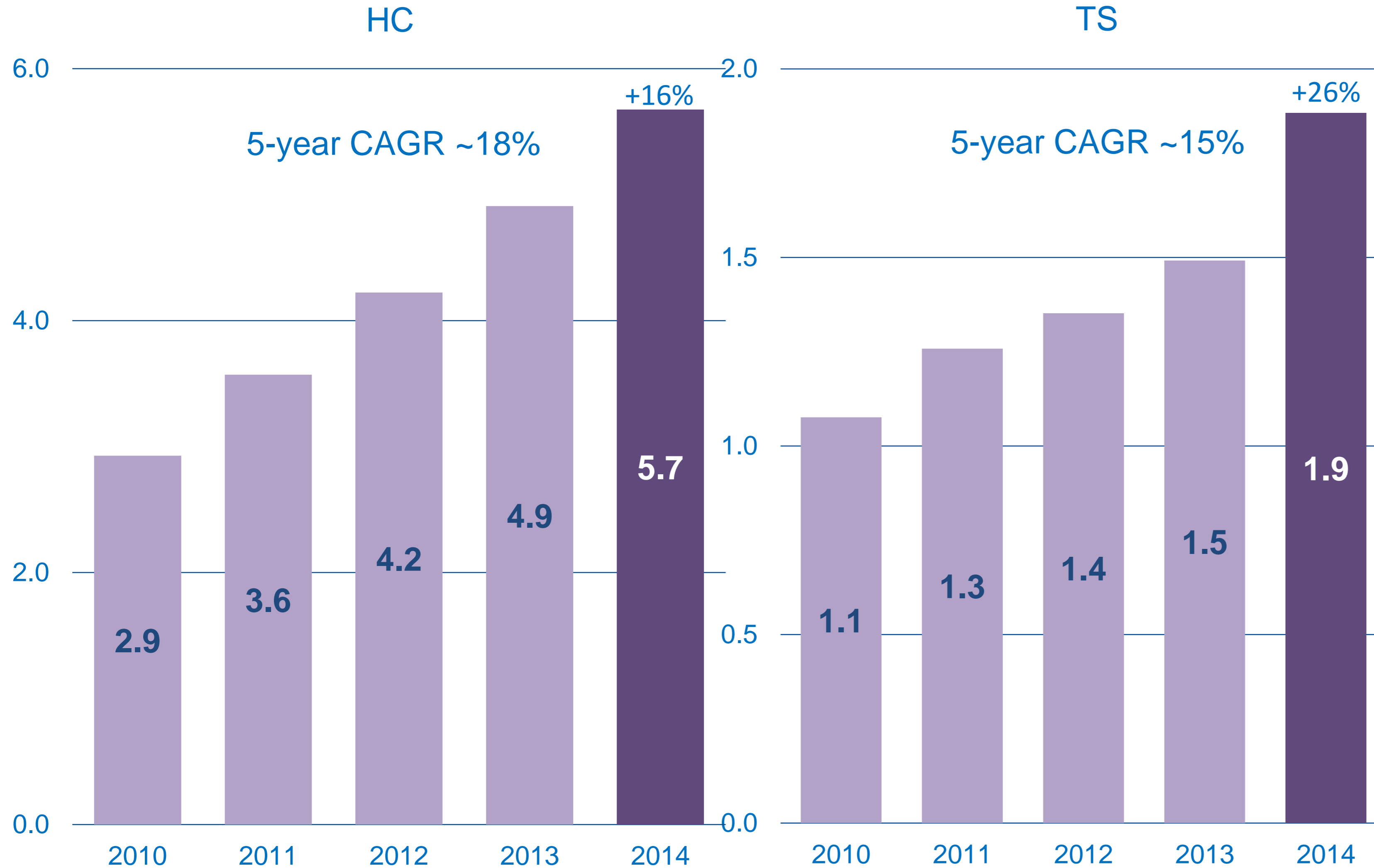
Greater HC/TS cluster

~4x in 10 years

	Retail Revenue	Growth
HC	\$5.7B	+16%
TS	\$1.9B	+26%
PH	\$0.5B	+8%

HC & TS – Value Creation Continues

Retail Revenue (HKD billion)



Active AEs Added Value

OT AEI in Good Progress

New TS Drove Growth
+26%, significantly
exceeding 5-yr CAGR

HKIP

China IP

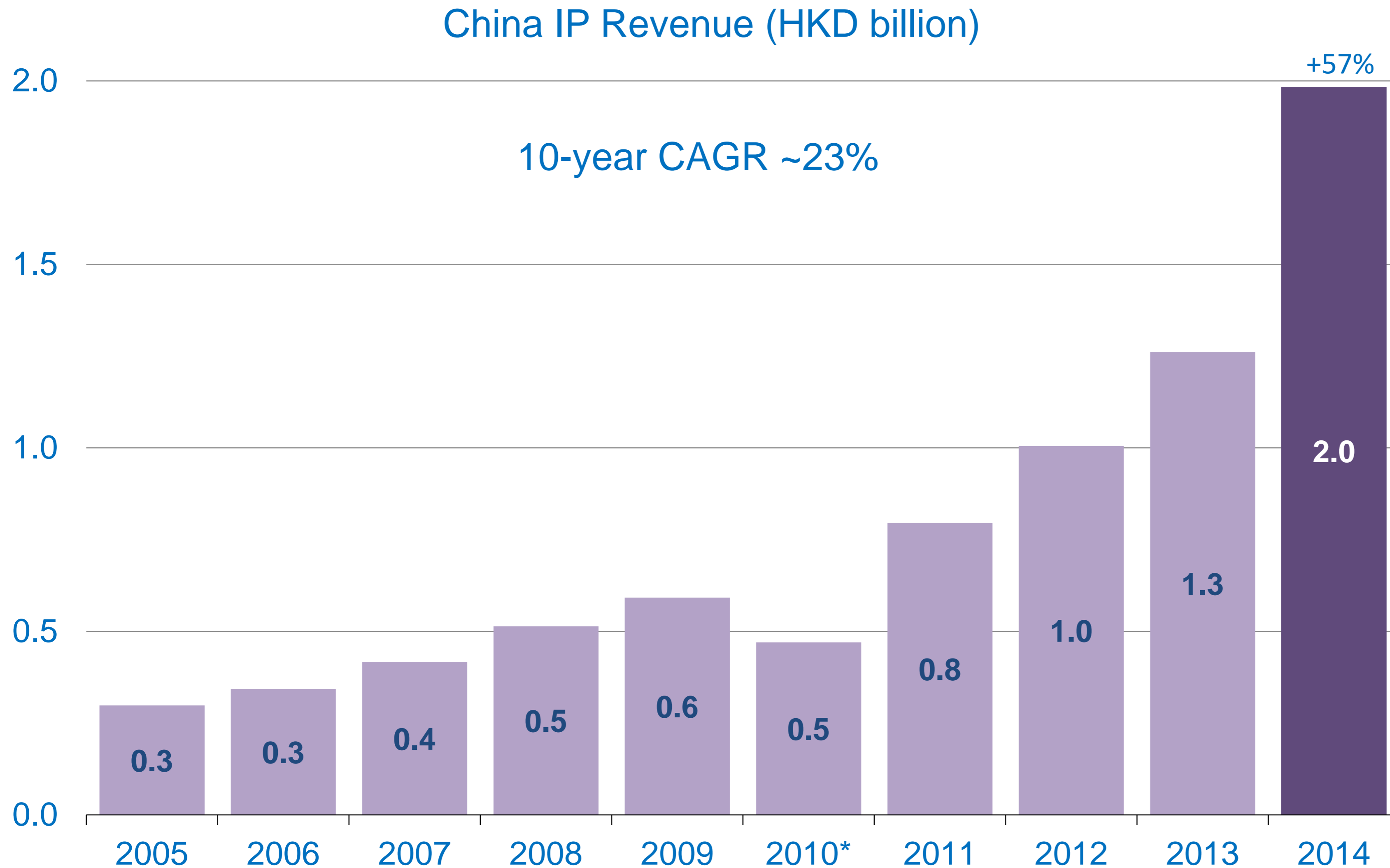
China DP

Other Businesses

Financial Management

Coming Attractions

China IP – CDIFS Drove Revenue Growth



Revenue
\$1,984M, +57%
Exceeding 10-yr CAGR

Operating Profit
\$991M, +30%

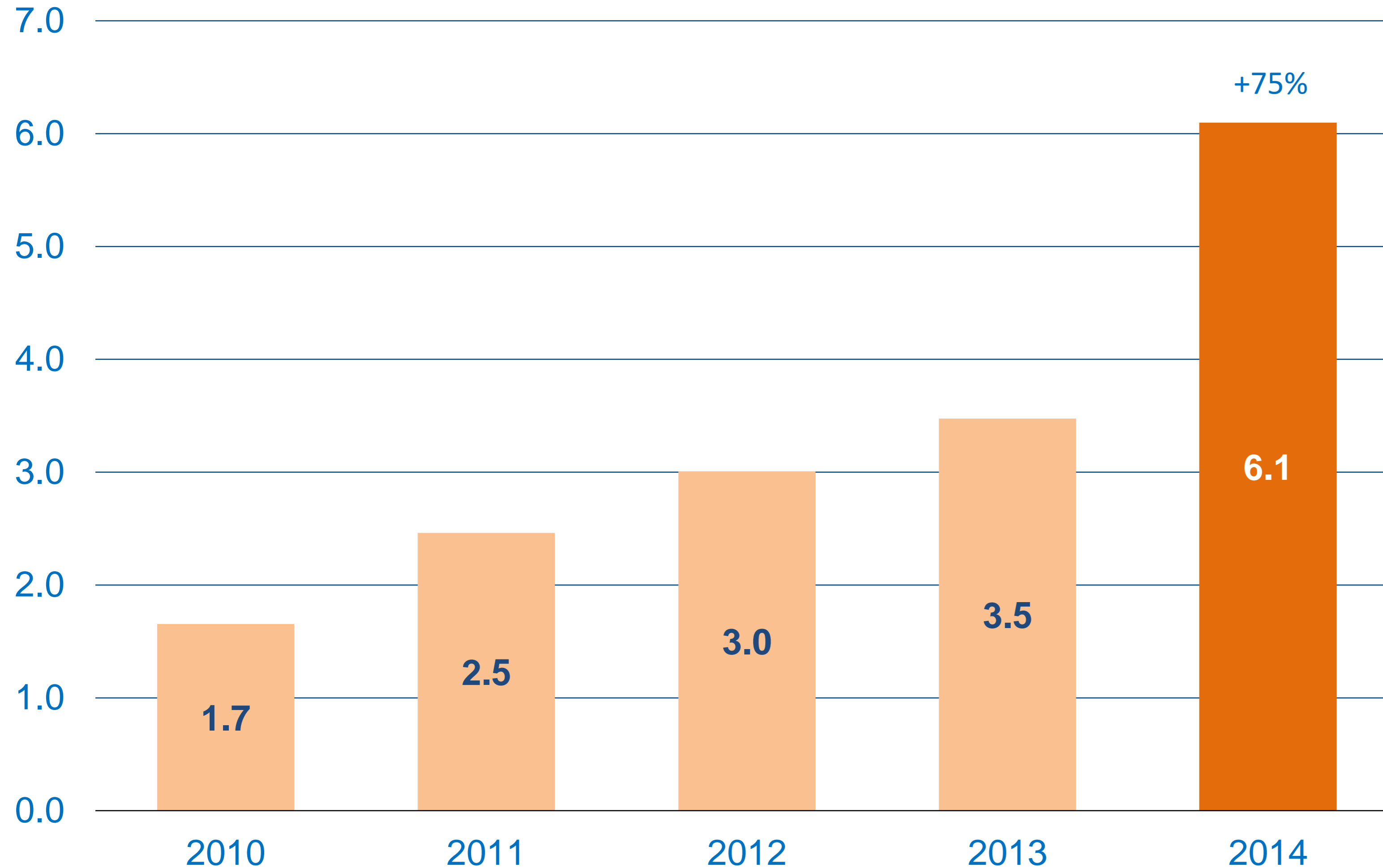
Set To Grow Significantly

IFSs Mall Opening Schedule	
CDIFS	Jan 2014
CQIFS	2H 2016
CSIFS	2017

* In Jul 2010, Chongqing TS mall was closed for renovation and hence impacted the rental revenue during the period

China IP – 75% Growth in Retail Sales

Total Retail Sales at Group's China Malls (RMB billion)



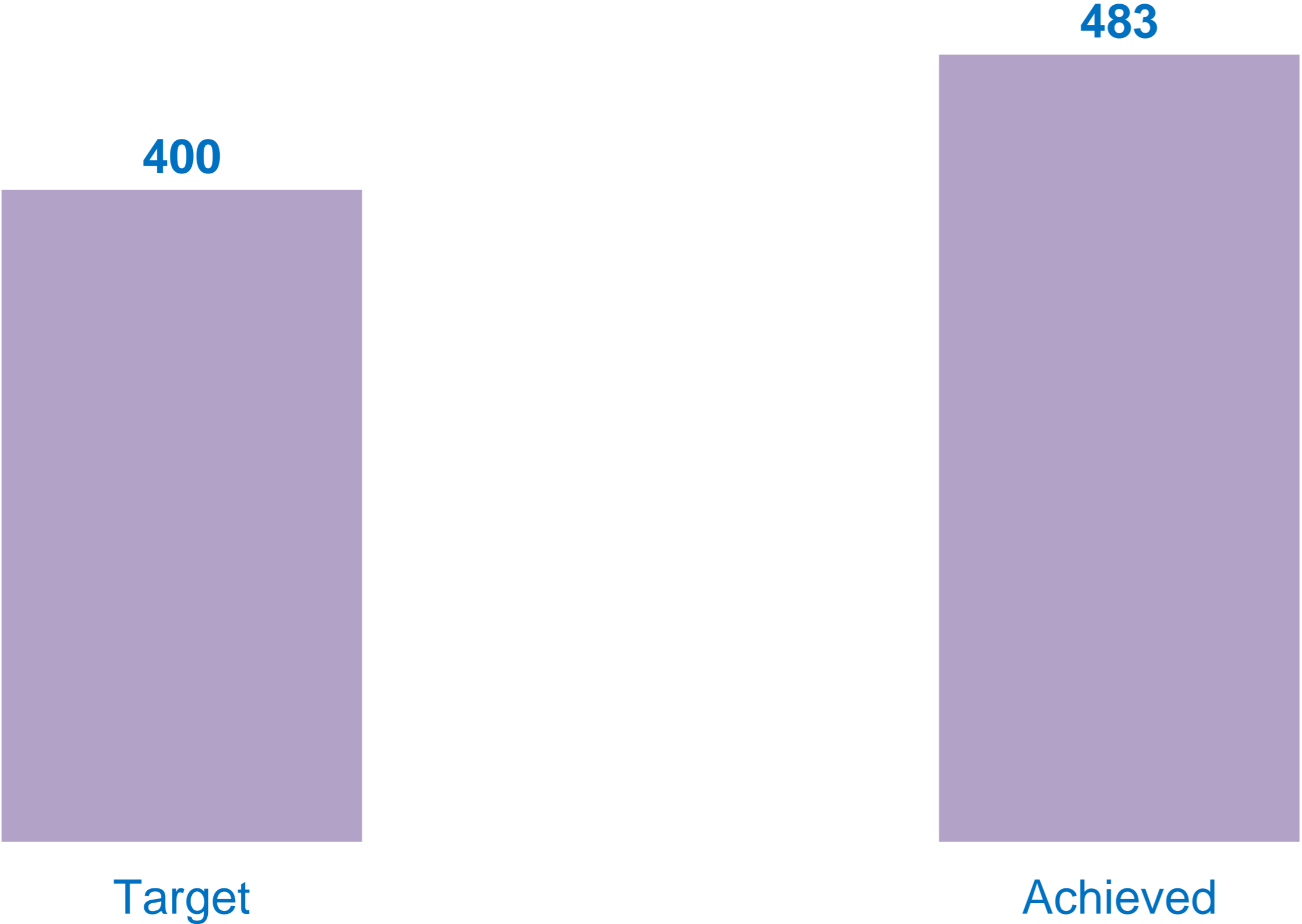
CDIFS as Catalyst

Ex-CDIFS
Total retail sales +14% yoy

3.6x in 5 years

Mall Performance Beat Expectation
(99% let and 98% opened)

Retail Revenue (RMB million)



2014 Retail Sales
RMB2.2B

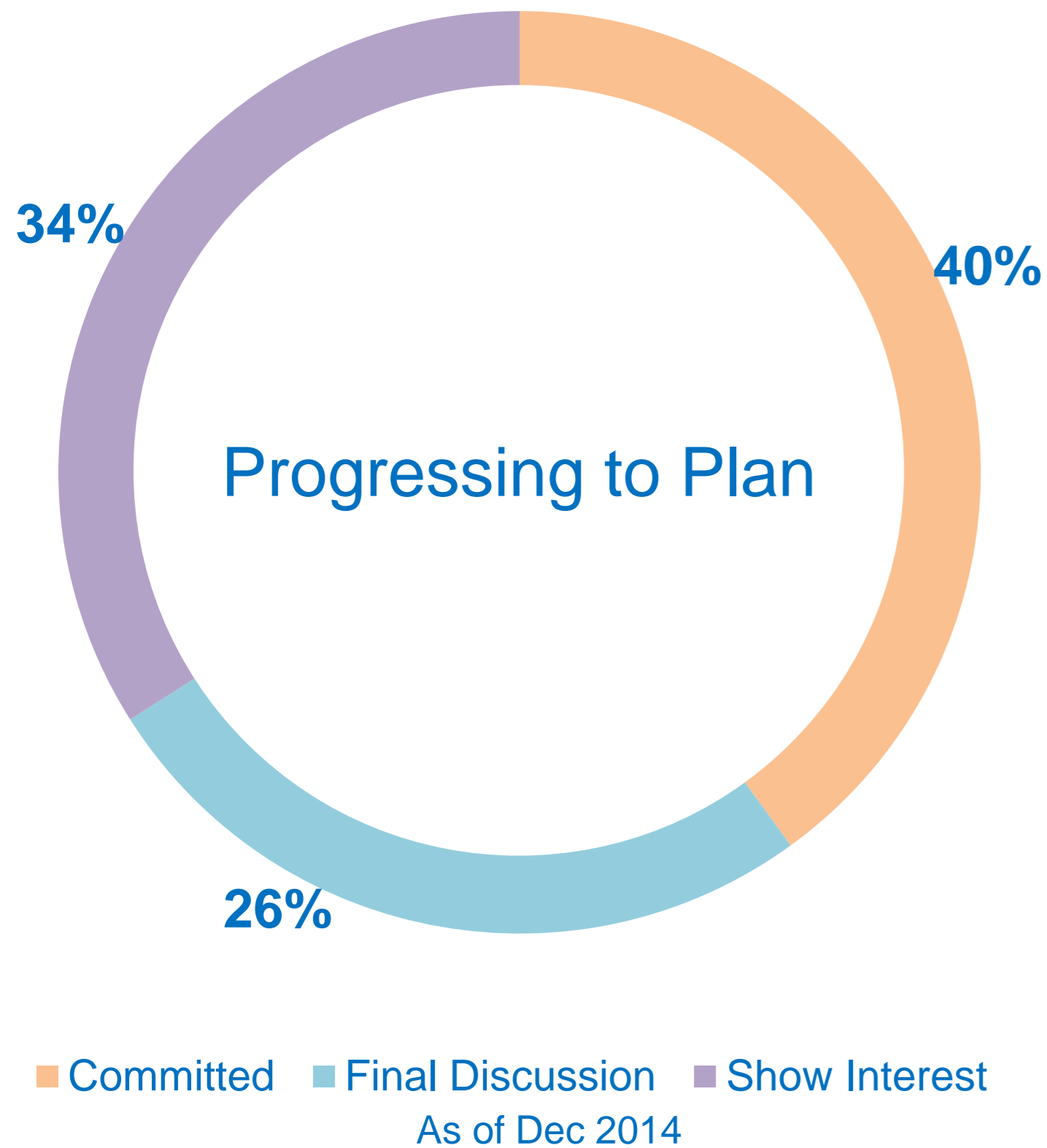
2015 Retail Sales
over RMB3B

2015 Retail Revenue
RMB600M

Expected Initial Yield on
cost 7%

Benchmark for Future Offices

T1 Leasing Status



First Class Tenants Committed



RMB130-170/s.m/month

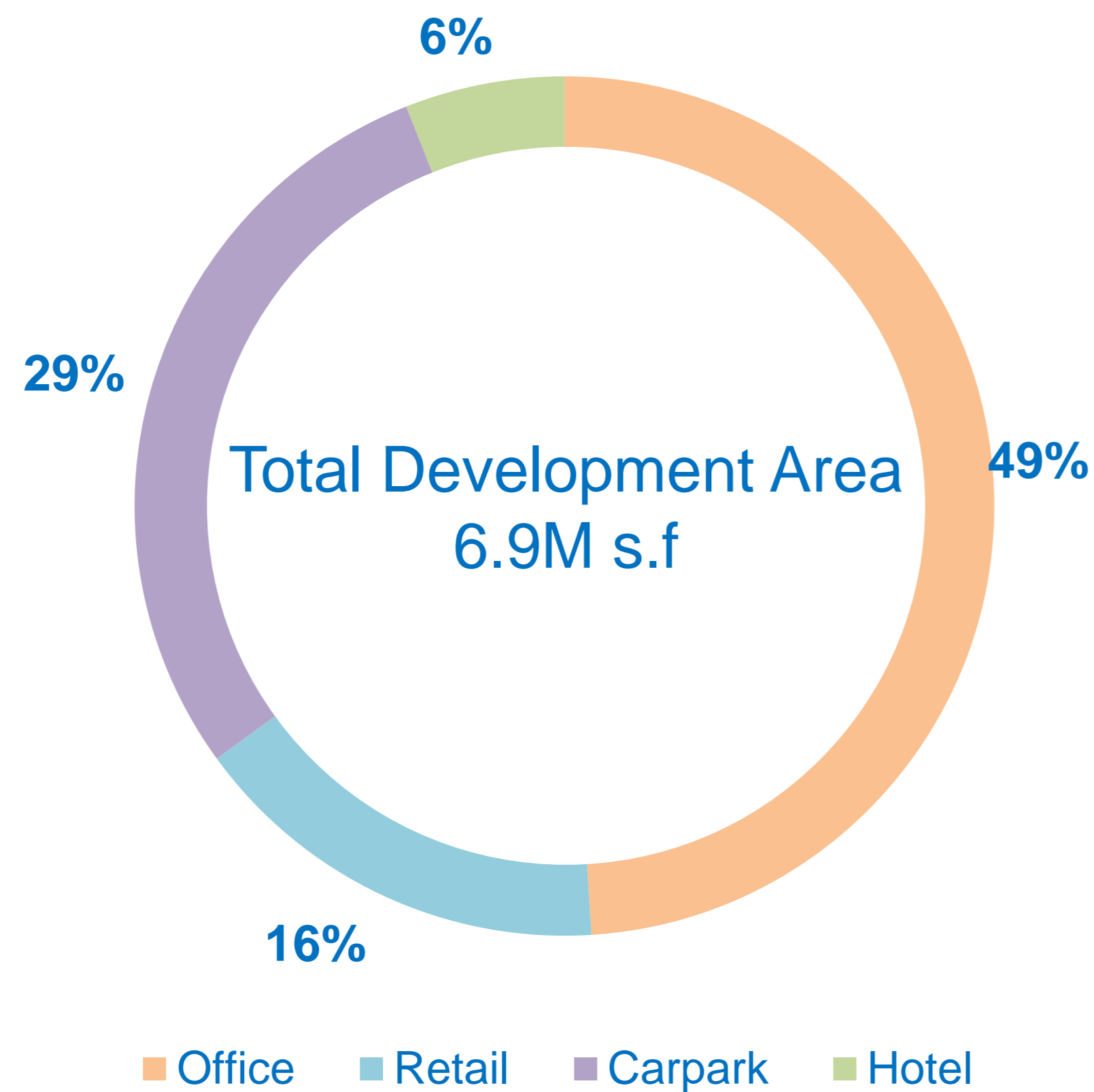
T2 Completed
end-2014

Leasing to commence in
2Q15

CQIFS – Retail Leasing in Smooth Progress

One-stop Shopping & Entertainment Hub (Mall: 1.1M s.f)

CQIFS GFA Breakdown



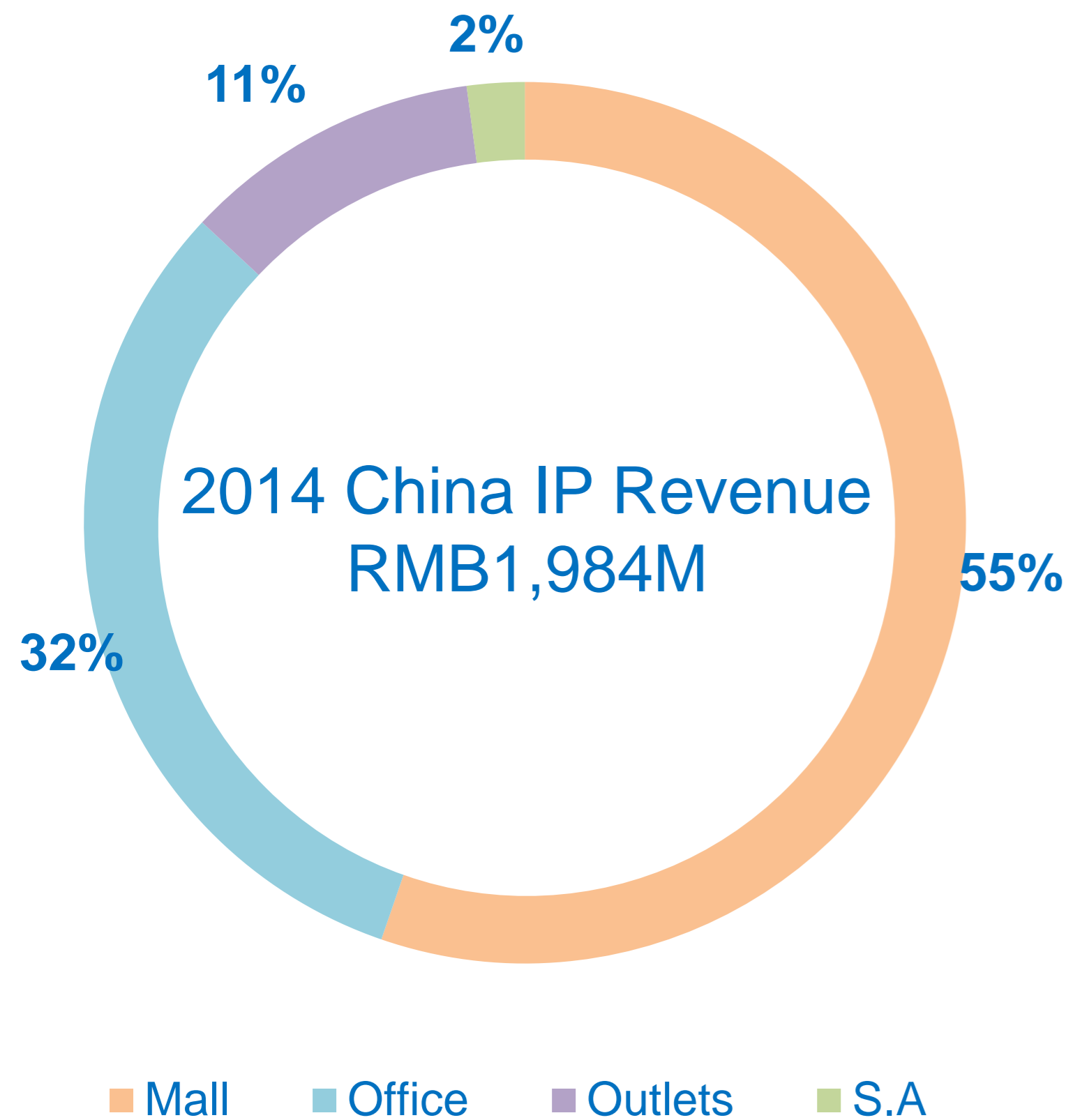
Target Opening in 2H16

>50% floor plates
under offer

Key anchors & major
players under final
negotiation

Outlets – Additional Appeal for China IP

China IP Revenue Breakdown



New Site for CS Outlets Acquired in Feb15

	CTO	CS Outlets
Location	Airport proximity	*Tourist spots proximity
GFA (s.f)	680,000	~750,000
5-Yr CAGR Sales	+49%	NA
Yield on Cost	58%	NA
Completion	2009	End-2016

*Incl. Zhangjiajie (張家界), Dongting Hu (洞庭湖), Wuling yuan (武陵園), etc.

Chengdu Times Outlets (CTO)
Among Most Productive outlets

CS & CD – Among top 3 cities in IP potential

(中國證券網, 23 Dec 2014)

Unlocking outlets potential

HKIP

China IP

China DP

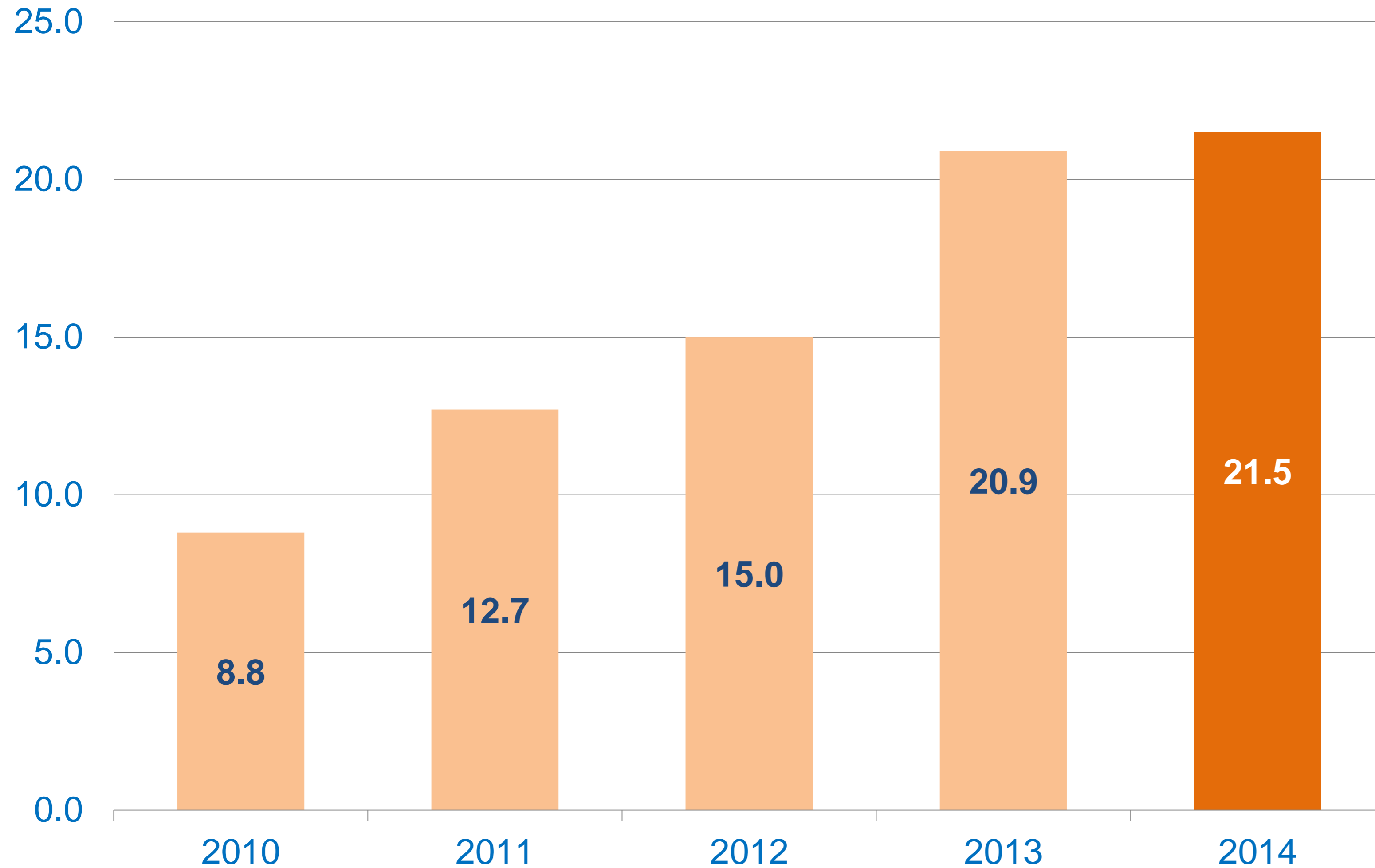
Other Businesses

Financial Management

Coming Attractions

DP – 2014 Target 94% Achieved

China DP Contracted Sales (RMB billion)



50 Projects in 14 cities

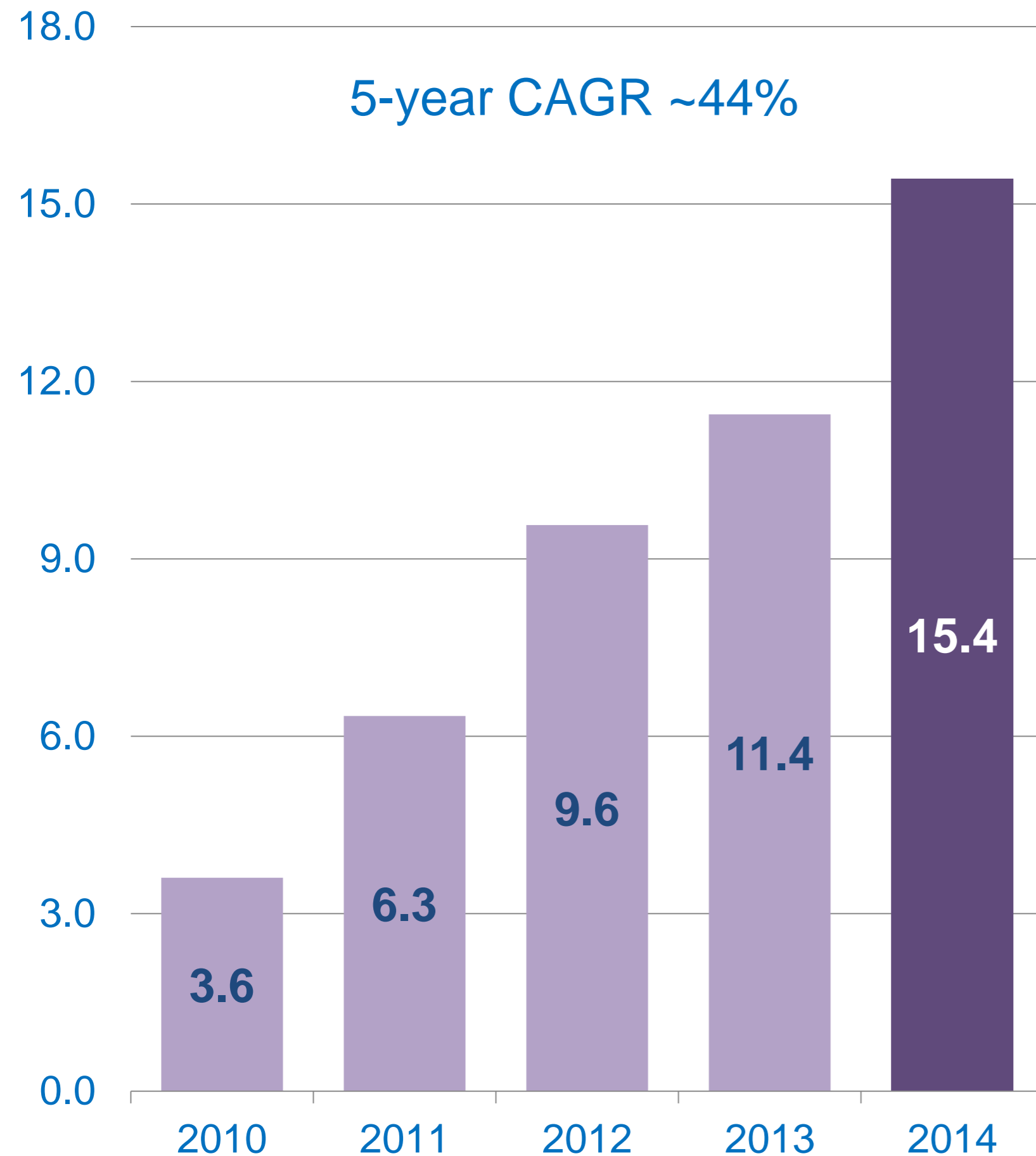
2015 Sellable Resource:
2.8M s.m

Landbank: 10.2M s.m

Accumulated
Sell-Through Rate: 87%
(End-2014)

Contracted Sales	RMB21.5B	+3%
Contracted GFA	1.5M	+2%
Contracted ASP	RMB13,500	-2%

China DP Revenue
(Excl. JCE & Associates)
(HKD billion)



Operating Matrix

Revenue*	\$15,426M	+35%
Operating Profit*	\$1,669M	-35%
Operating Margin^	11%	-11.6ppts
Completed GFA	1.8M s.m	+38%
Recognized GFA	1.7M s.m	+35%

* Subsidiaries only
^ Exclude impairment loss

Key Projects with Impairment Loss

Projects	City	Impairment Loss
Moon Lake Site B	Wuhan	84% of total
Bellagio	Suzhou	
Feng Huang Hu	Changzhou	
Junting	Hangzhou	

Solid Execution
despite challenging
environment

Impairment Loss

\$2.0B

Mark-to-market

DP – Selectively Search for New Prime Opportunities

2015 Target

Target Contracted Sales	Modest growth vs 2014 actual
Target Completion	1.6M s.m , -9%
Net Order Book	RMB21.9B GFA 1.6M s.m

**Seizing Each
Valuable Opportunity**

**Selective Geographical
Strategy**

**Focus on Tier 1 & top Tier 2
Cities** (e.g. Hangzhou & Suzhou)

HKIP

China IP

China DP

Other Businesses

Financial Management

Coming Attractions

Mount Nicholson	
Launch Date	Mid-2015
Product Type	19 villas 48 apartments
Target Completion	2015

Peninsula East (Yau Tong)	
Launch Date	1H15
Product Type	256 flats
Target Completion	2016
Others	Application for pre-sales consent underway

Prestigious Peak properties

Limited Supply

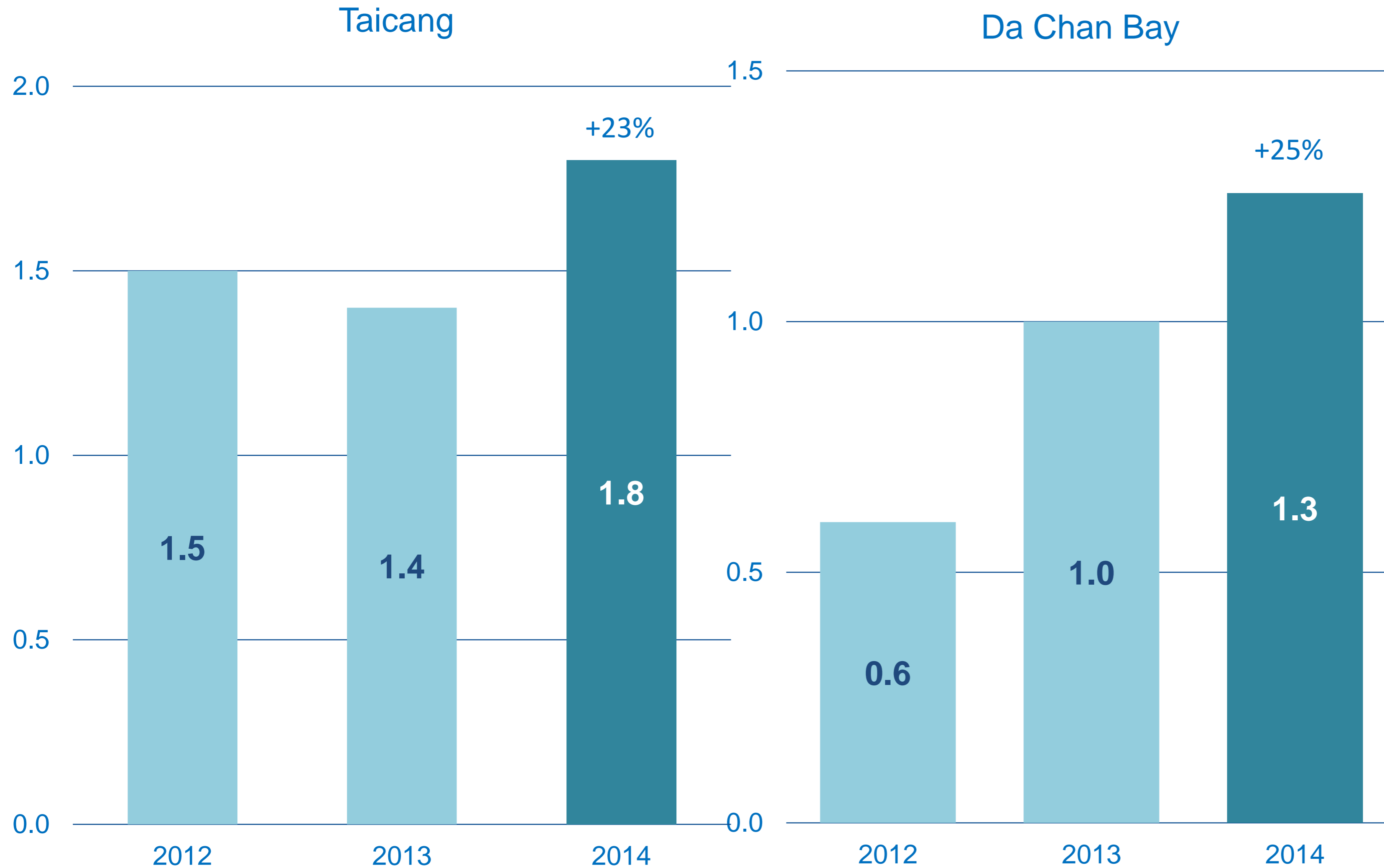
Recent Transactions
Unveiled High Value

Demand-Driven
Sales Pace

Murray Building	
GFA	30,200 s.m
No. of Rooms	336
Building Plan	Approved by government
Foundation	Commenced in Jan 2015
Target Opening	2017

A Conservation Project for
a Unique,
Urban Chic Hotel
in Central

2014 TEU Throughput (Million)



Revenue
\$3,206M, +\$100M

Operating Profit
\$1,034M, +\$90M

HK Throughput
5.4M TEUs

Revenue
\$1,600M, +5%

Operating profit
\$387M, -4%

New Luxury Brand
Niccolo

First one to be opened at
CDIFS
by mid-2015

NICCOLO
BY MARCO POLO

Revenue
\$1,950M, +5%

Operating profit
\$352M, +17%

Wharf T&T
A record-breaking year
Underpinned by solid growth

i-Cable

Revenue
\$1,666M, -14%

Operating loss
\$140M

Subscription & airtime sale
revenue under pressure

Broadband reported minor
growth

HKIP

China IP

China DP

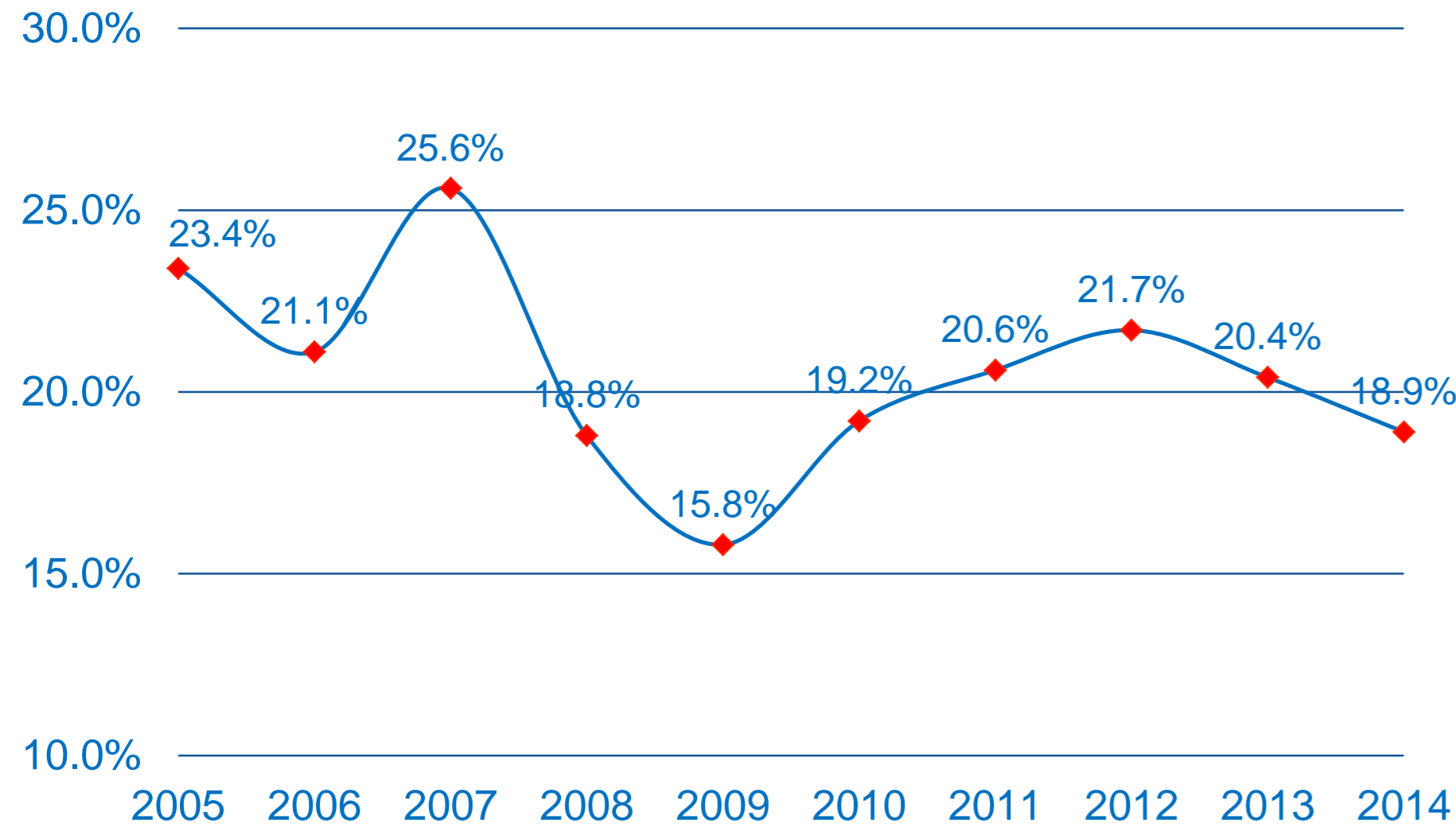
Other Businesses

Financial Management

Coming Attractions

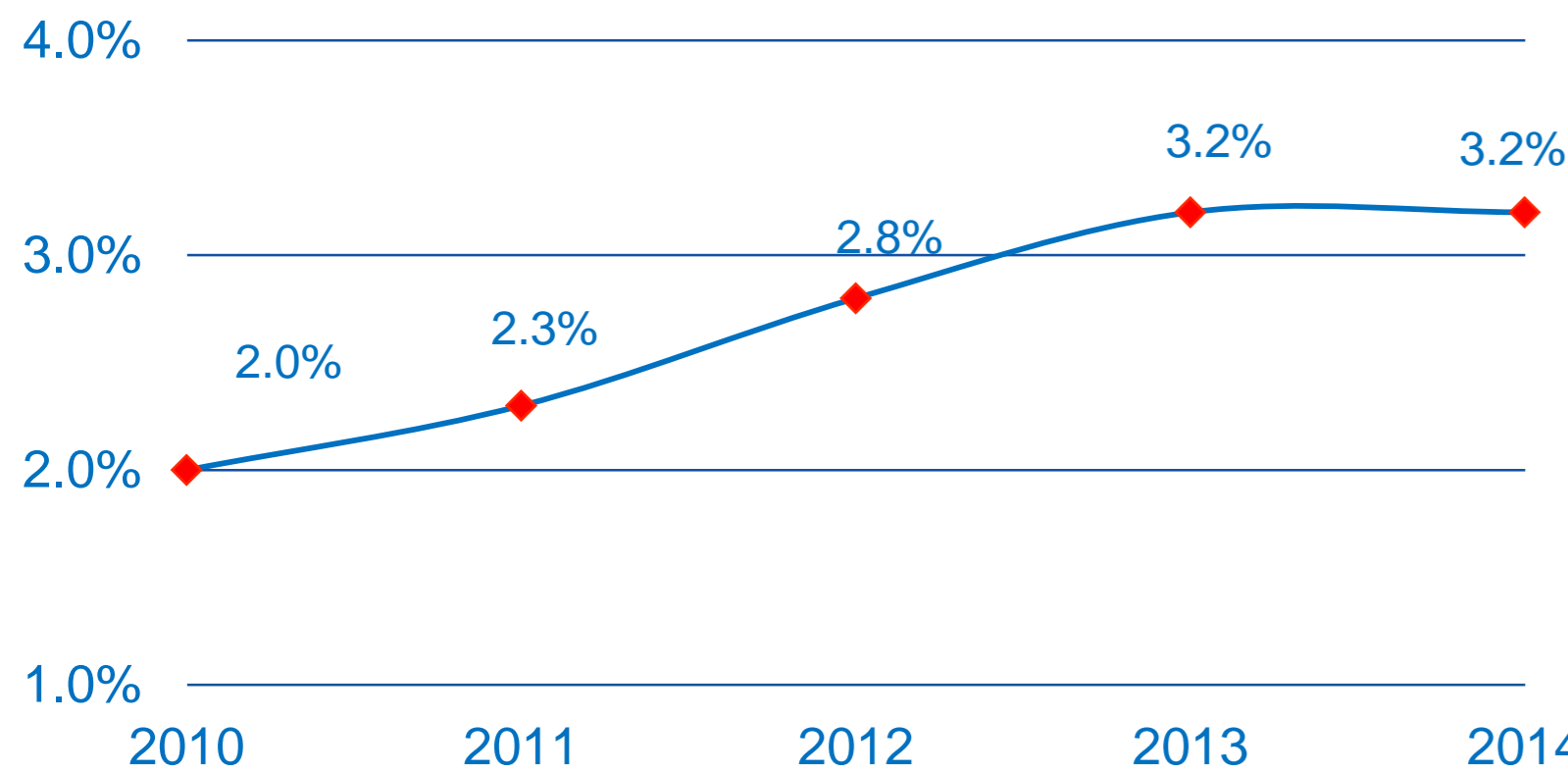
Prudent Financial Management

Net Debt to Equity

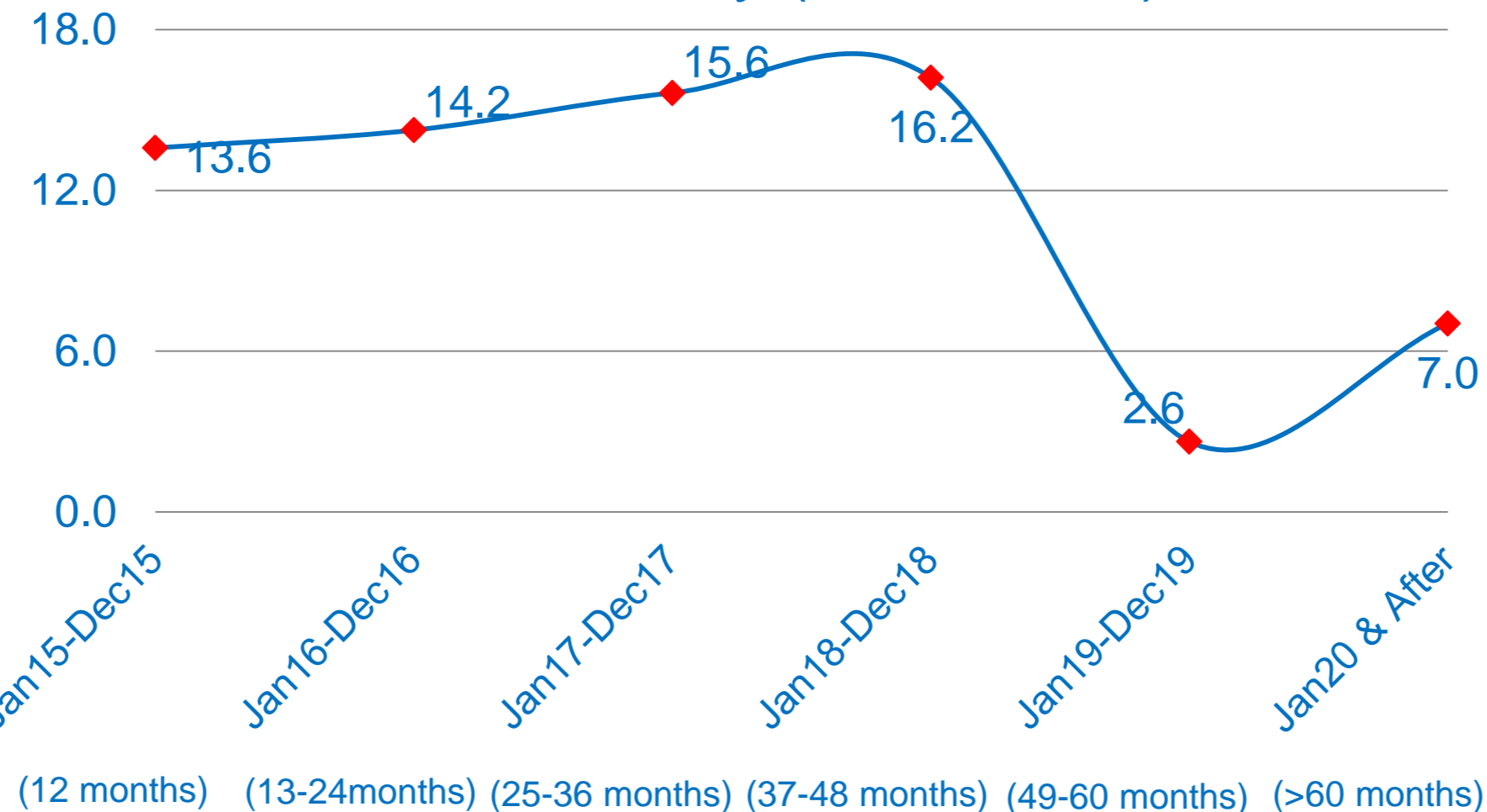


Net Debt / (Cash) (HKD billion)	31 Dec 2014	31 Dec 2013
Wharf (exclude below subsidiaries)	49.0	46.7
MTL	11.0	11.2
HCDL	(0.7)	0.4
i-CABLE	0	(0.2)
Group Total	59.3	58.1
Net Debt to Total Equity	18.9%	20.4%

Average Interest Cost



Debt Maturity (HKD billion)



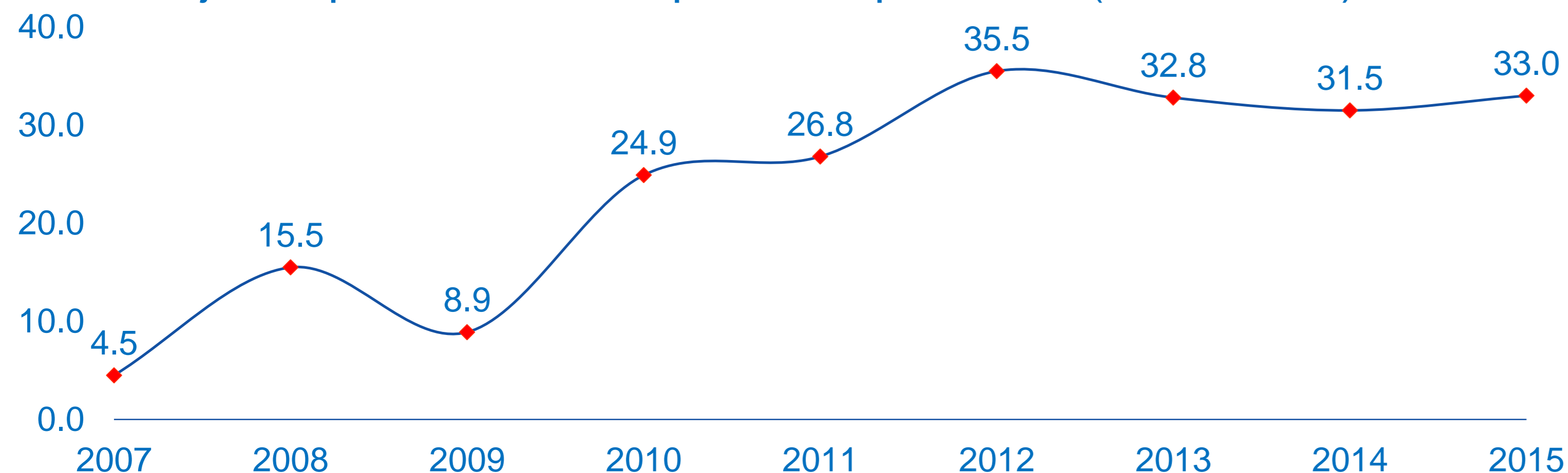
Debt to Equity
18.9%

Own Net Debt
\$49.0B

Average Interest Cost
3.2%

Overview of Sources & Application of Funds

Major Capital and Development Expenditure (HKD billion)



HKD	FY14 (Actual)	FY15 (Projected)
China DP	\$16.1B	\$17.6B
China IP	\$6.6B	\$10.2B
HKIP	\$6.8B	\$1.1B
Others	\$2.0B	\$4.1B
Total	\$31.5B	\$33.0B

* China DP \$17.6B self-finance by sales,
* China IP mainly IFSSs under construction

Diversified & multiple sources

Rental Income from Investment Properties (HK & China)	\$10.9B Operating Profit 2014
Logistics, Hotels & CME	\$1.6B Operating Profit 2014
China Property Sales	RMB22B 2014
Cash Balance	\$18.7B as of 31 Dec 2014
Undrawn Bank Facilities	\$21.2B as of 31 Dec 2014
Available-for-sale Investments (Immediately Available for Liquidation)	\$3.7B Market Value as of 31 Dec 2014

HKIP

China IP

China DP

Other Businesses

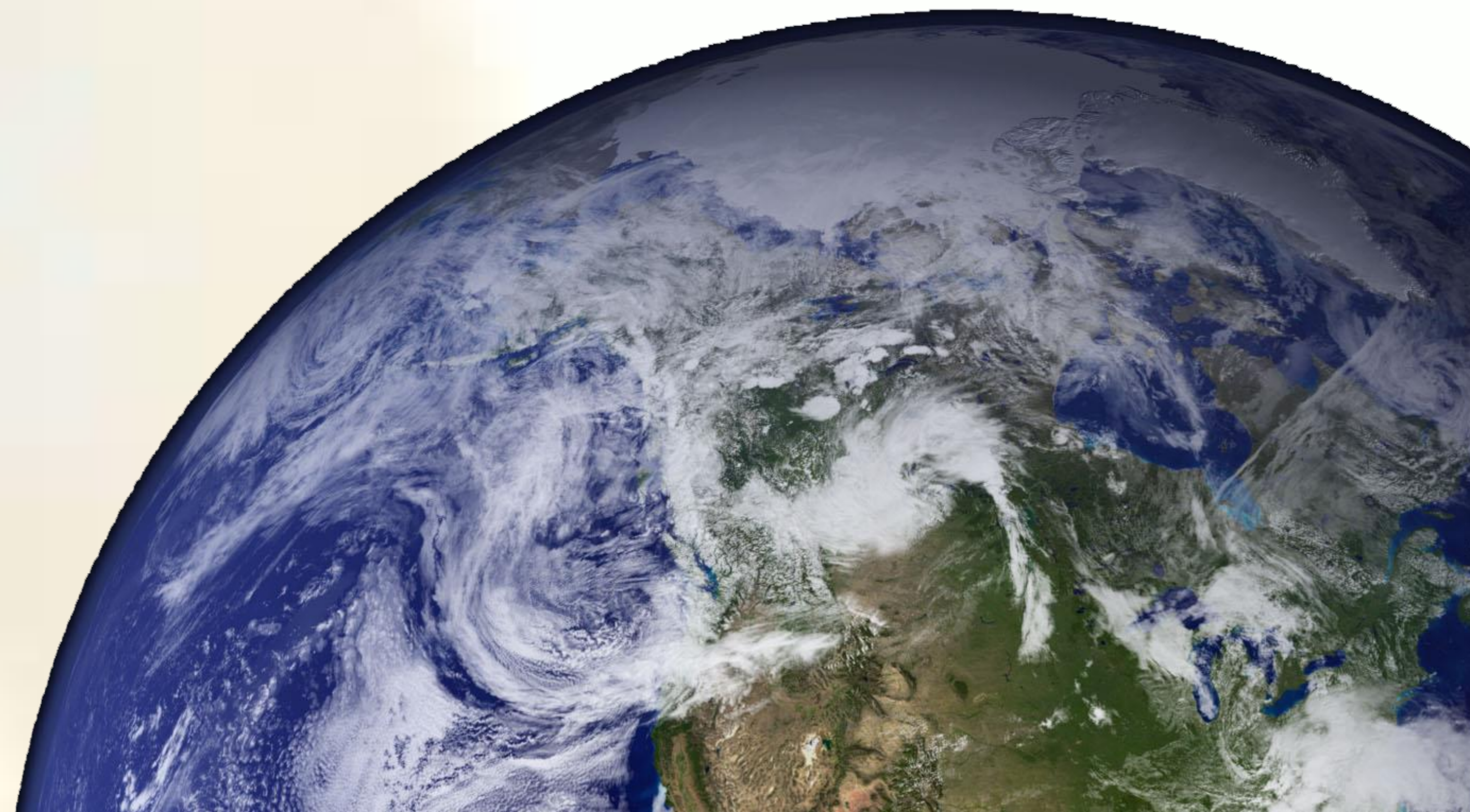
Financial Management

Coming Attractions

Coming attractions

- OT renovation and 4-storey extension building
- CDIFS phase 2
- CQIFS

CORPORATE SOCIAL RESPONSIBILITY (CSR)



Business in Community

KEY initiatives

Project WeCan

Flagship Business-in-Community initiative



Architectural Design Internship Programme
Architectural postgraduates to undertake internships overseas

Youth Outreach's "Extended Hang Out Service"

A 24-hour safe place for at-risk youths



Volunteering

- >1,000 staff volunteers, families & friends
- >10,000 service hours

Project WeCan



40,000 students
from 44 secondary schools



- 25 Corporations
- 3 Universities
- French Consulate
- Business Associations
- Professionals
- Retirees
- Staff Volunteers

Care
Love
Resources
Opportunities



Major Achievements

Constituent of the Hang Seng
Corporate Sustainability Benchmark Index



Hang Seng Corporate
Sustainability Index
Series Member 2014-2015

Accredited the HKQAA CSR Index Plus
Mark



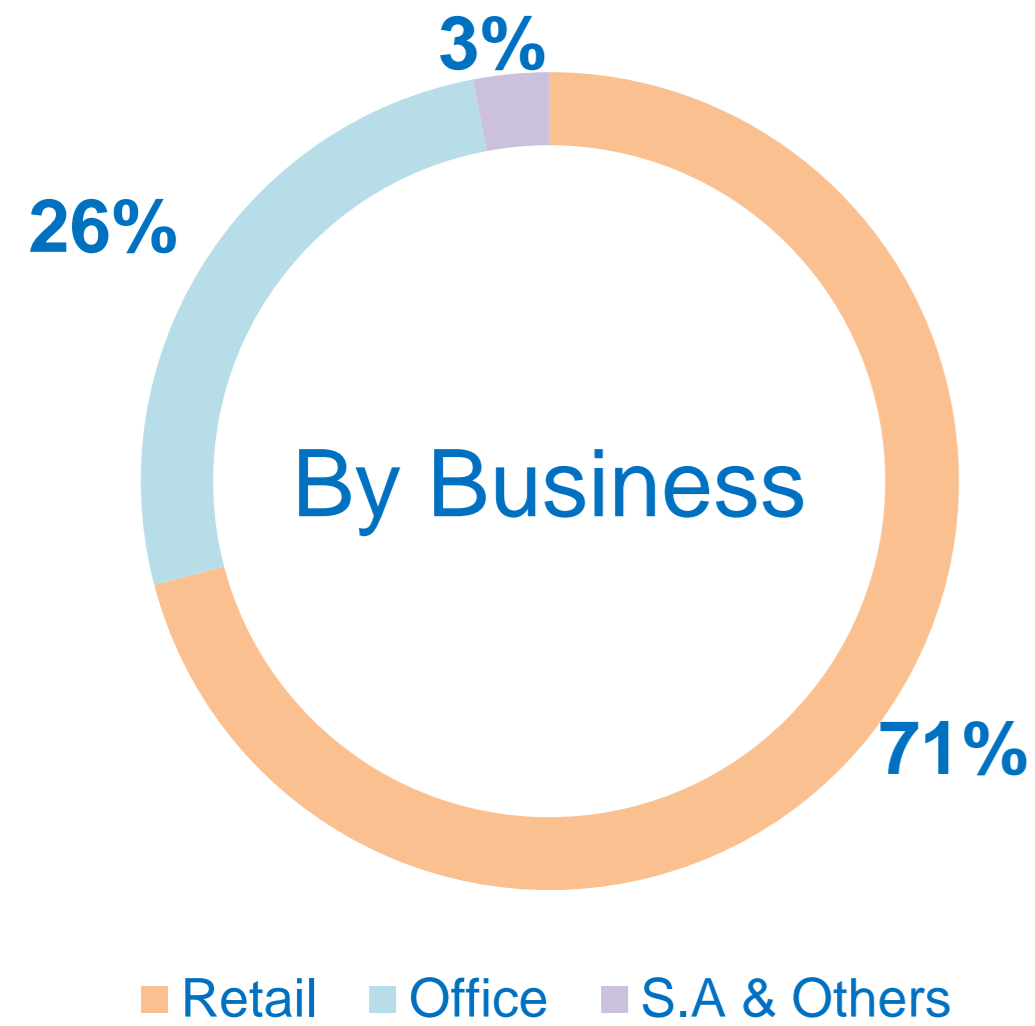
Standalone CSR Report complying
international (GRI) sustainability reporting
guidelines to be issued in mid 2015



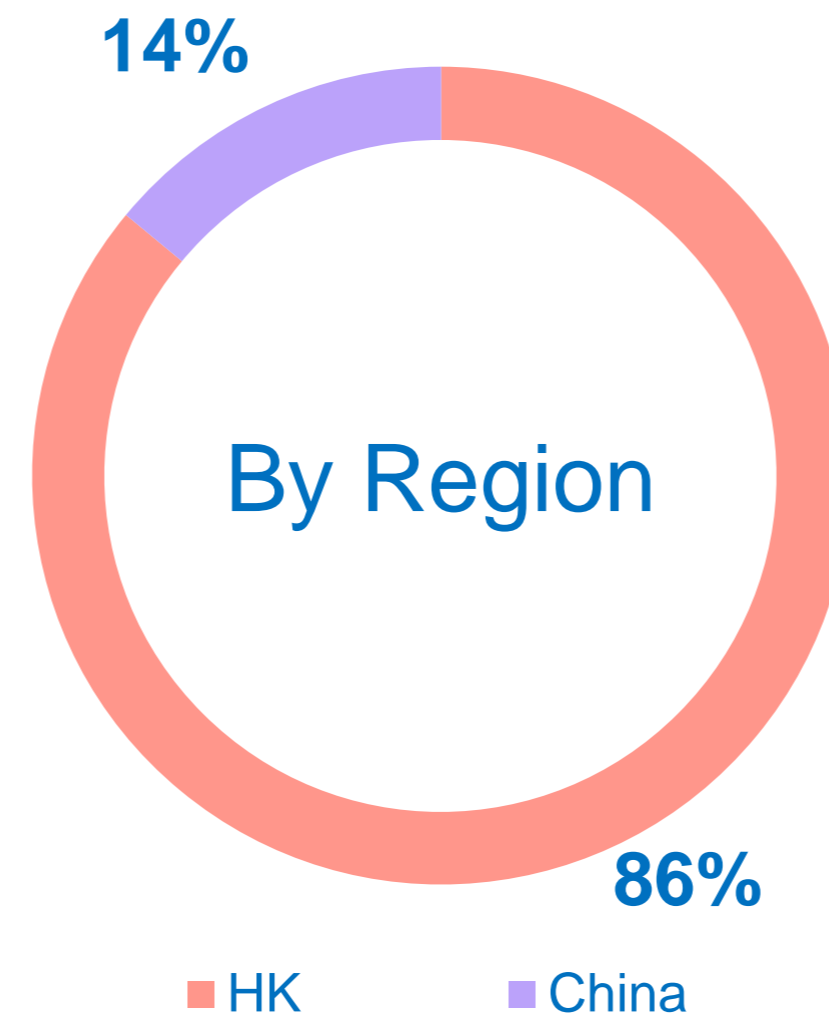
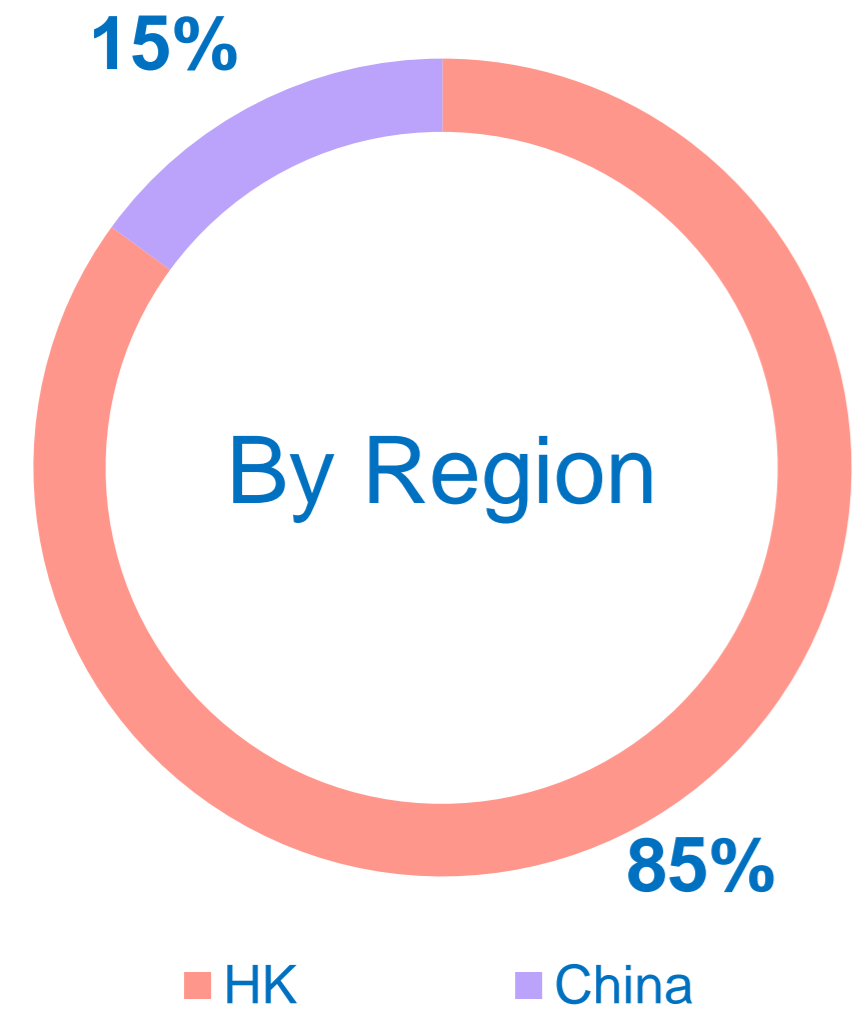
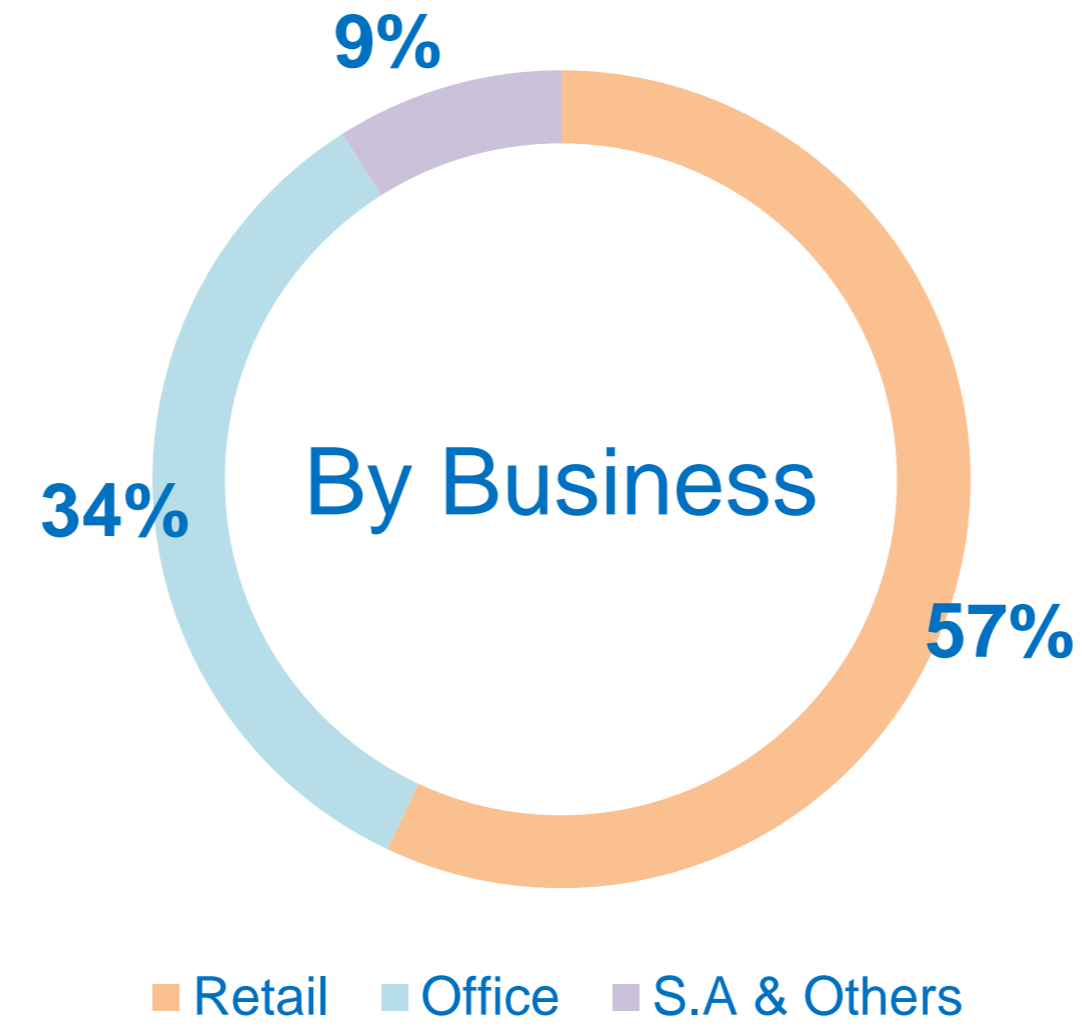
Appendix

Outstanding IP Portfolio

2014 IP Revenue: \$13,397M



2014 IP Valuation: \$286.2B



Proactive retail management driving retail revenue & valuation

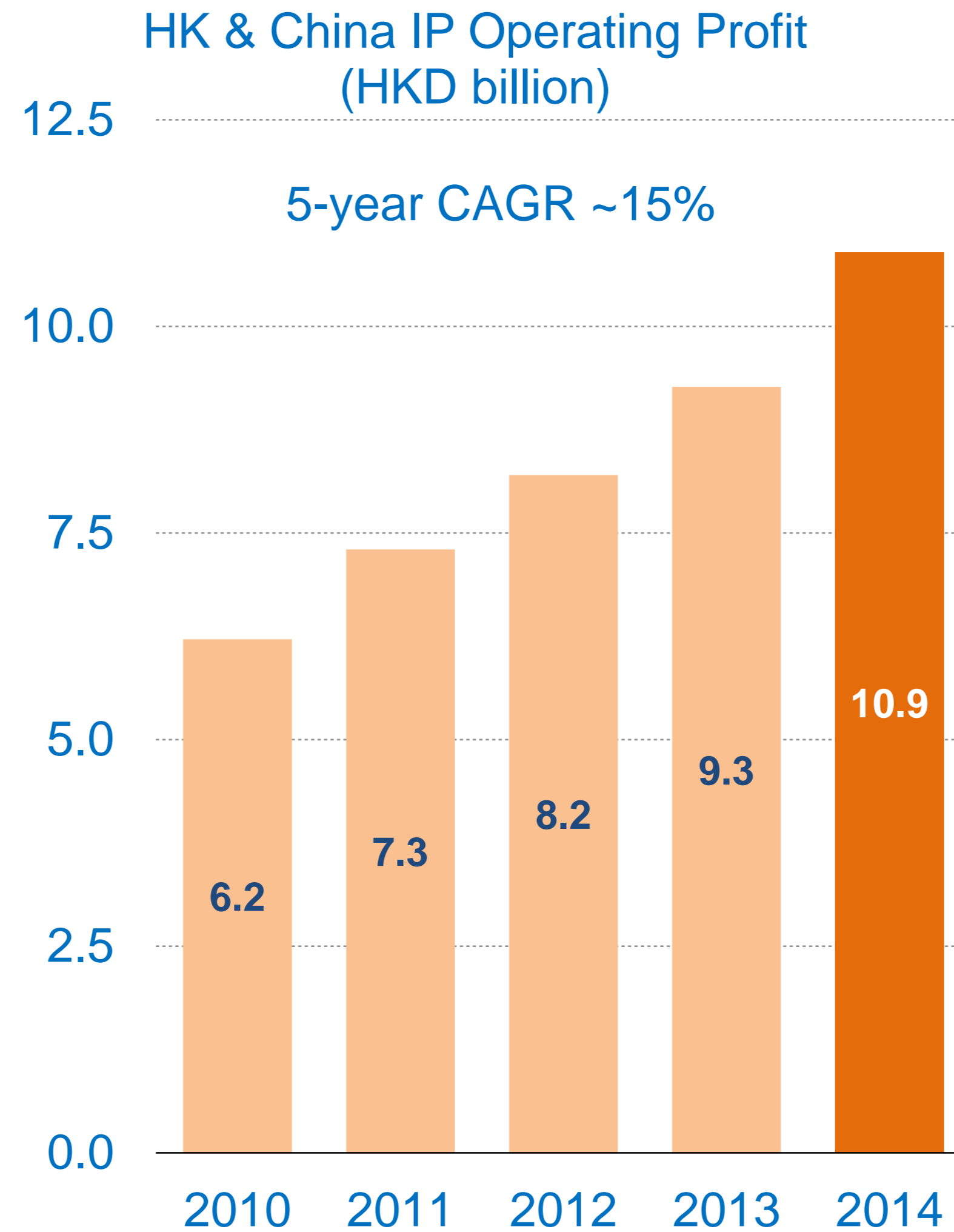
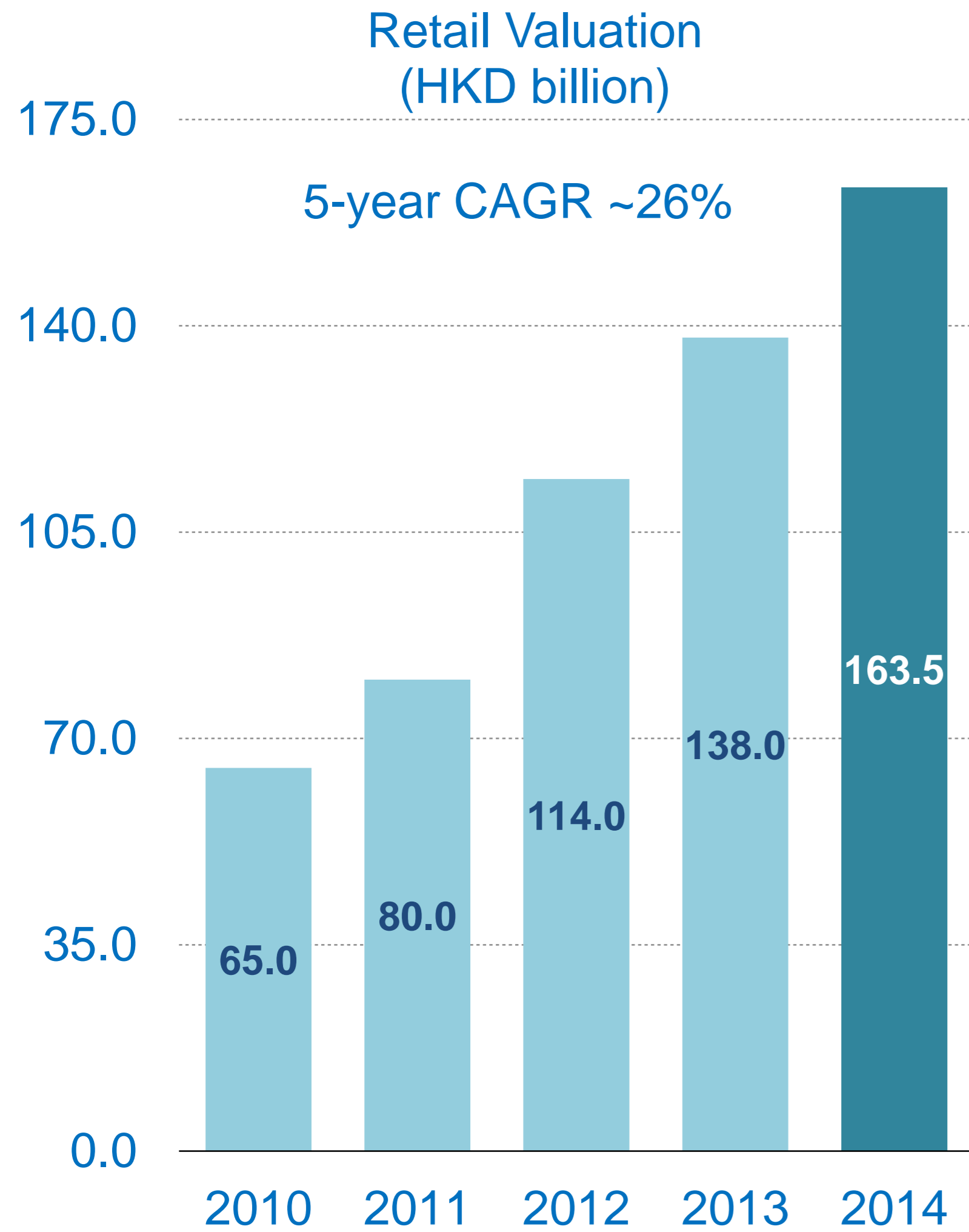
2014 HKIP Performance

	Harbour City		Times Square		Plaza Hollywood	
2014 (HKD million)	Revenue	% Chg	Revenue	% Chg	Revenue	% Chg
Retail	5,674	16%	1,883	26%	513	8%
Office	2,121	13%	661	9%	-	-
Hotels & Club	1,454	6%	-	-	-	-
Serviced Apt.	301	-1%	-	-	-	-
Total	9,550	13%	2,544	21%	513	8%
Valuation* as of 31 Dec 2014	\$168.1B		\$52.1B		\$9.0B	
Retail Sales Jan-Dec 2014	\$35.0B (+3.4%)		\$10.5B (+11.1%)		\$2.6B (+2.2%)	
2014 Avg. Retail Passing Rent (HK\$ psf per Month)	\$400		\$266		\$95	

Record revenue & sales

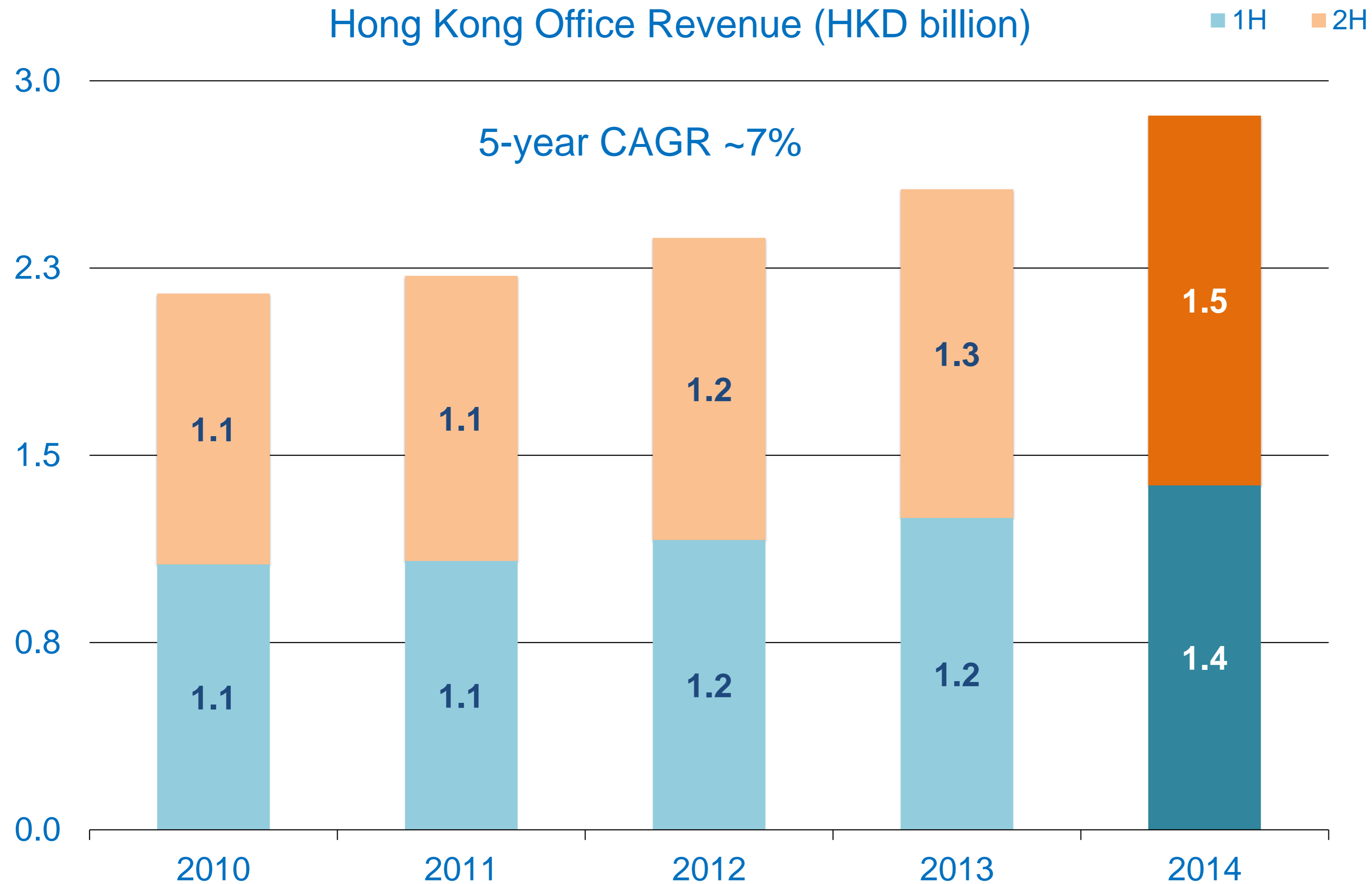
* incl. hotels at valuation as of 31 Dec 2014

Outstanding IP Performance



Consistent growth

HK Office - Solid Performance



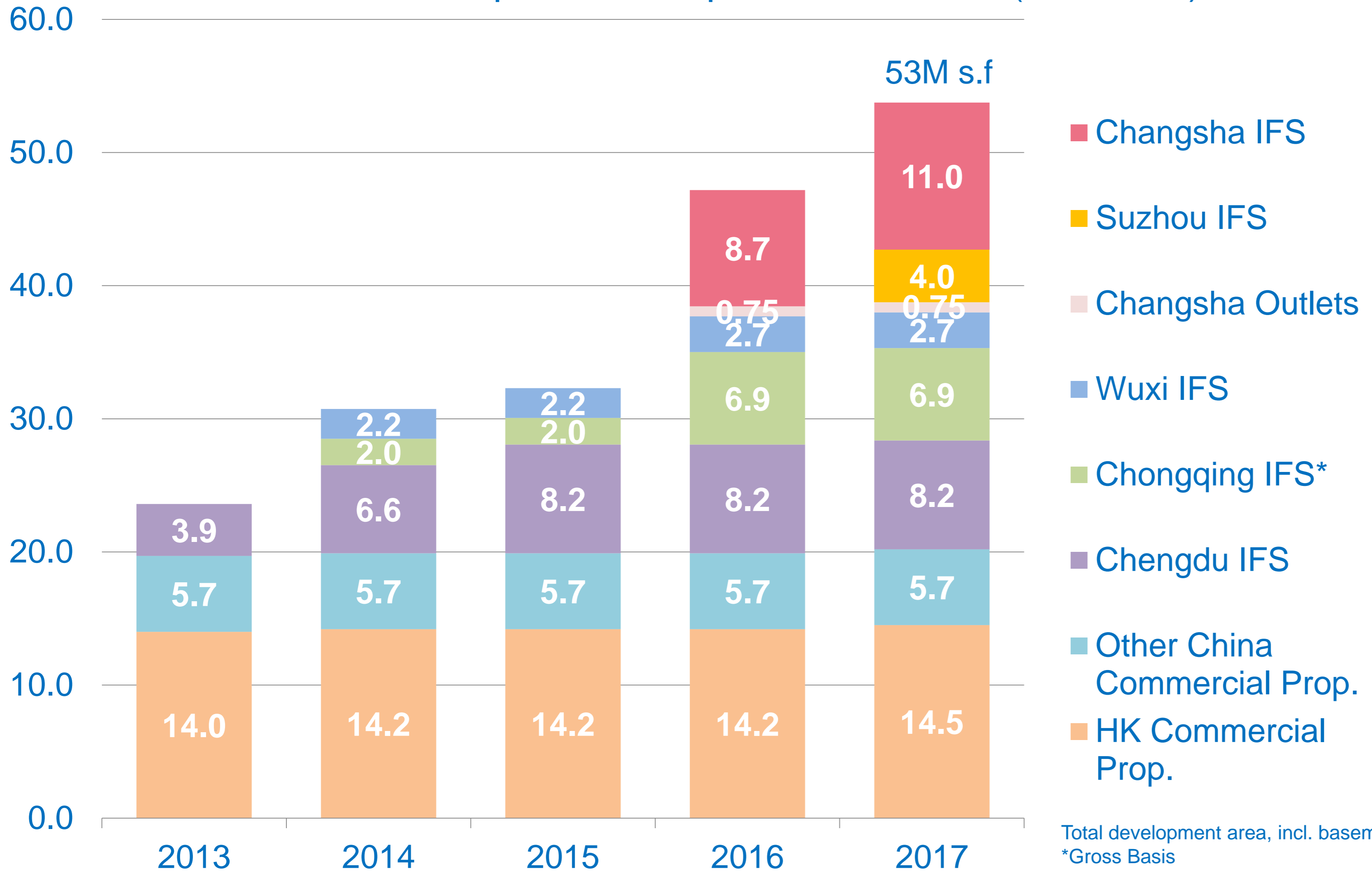
Driven by
positive rental reversion

High occupancy rate
98%

Solid lease renewal
retention rate
75% - 83%

China Commercial Properties Pipeline

Commercial Properties Completion Schedule (Million s.f)



Total commercial properties in HK & China reaching **53M s.f** by 2017

Total development area, incl. basement area & carpark
*Gross Basis

China Commercial Properties Pipeline

Wuxi IFS

250,000 s.m.

Grade A offices &
hotel

No Retail

339m tower

Taihu Plaza CBD

wholly-owned

2016



Suzhou IFS

368,000 s.m.

Grade A offices,
apartments & hotel

No Retail

450m tower

Suzhou new CBD

80:20 JV with Genway

2017



Chongqing IFS

645,000 s.m.*

Retail, Grade A
offices & hotel

Retail 102,000 s.m.

300m tower

Jiangbei new CBD

50:50 JV with COLI

2016



Changsha IFS

1,026,000 s.m.

Retail, Grade A offices
& hotel

Retail 230,000 s.m.

452m tower

Prime city center

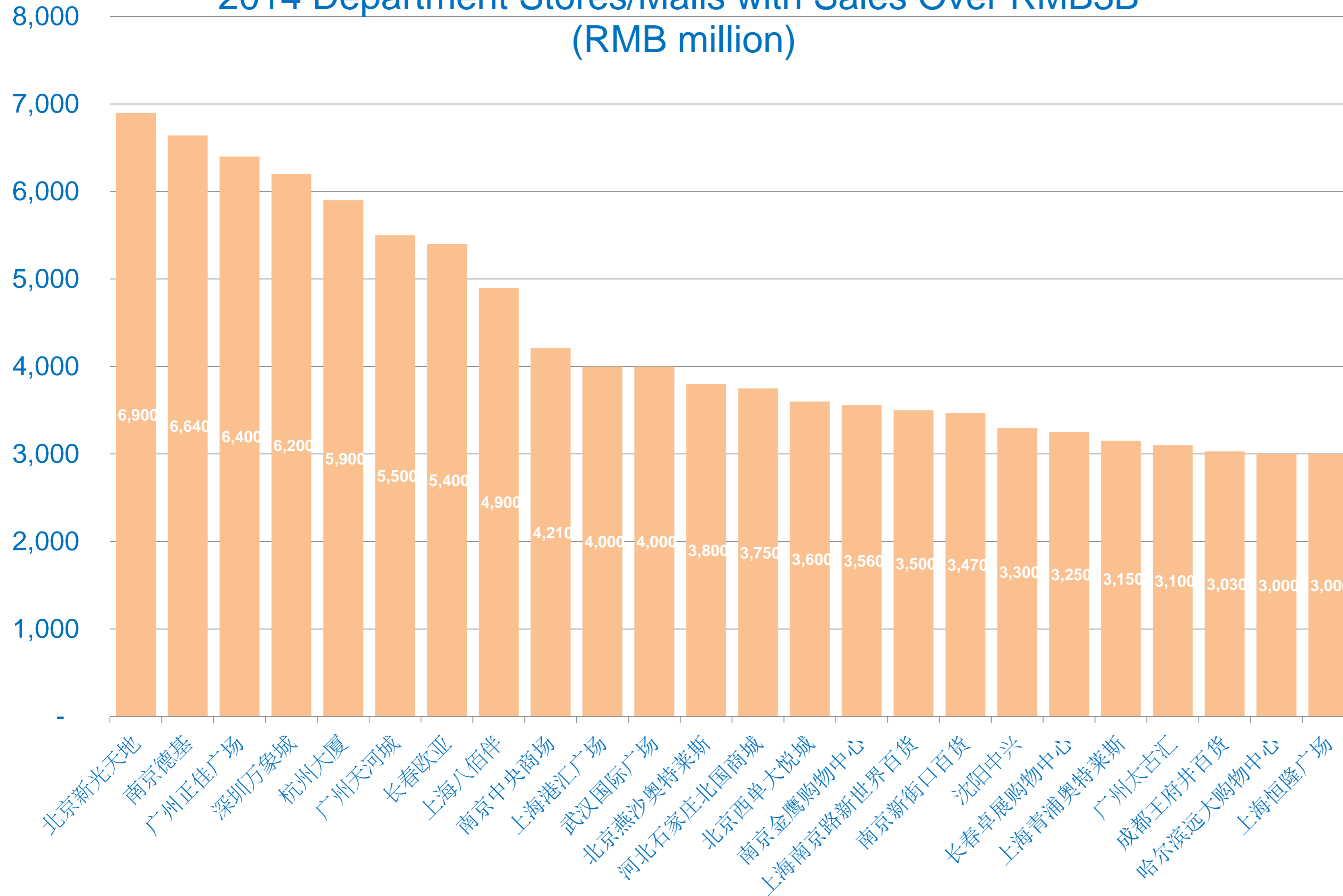
wholly-owned

2017



New IFSs drive future
growth

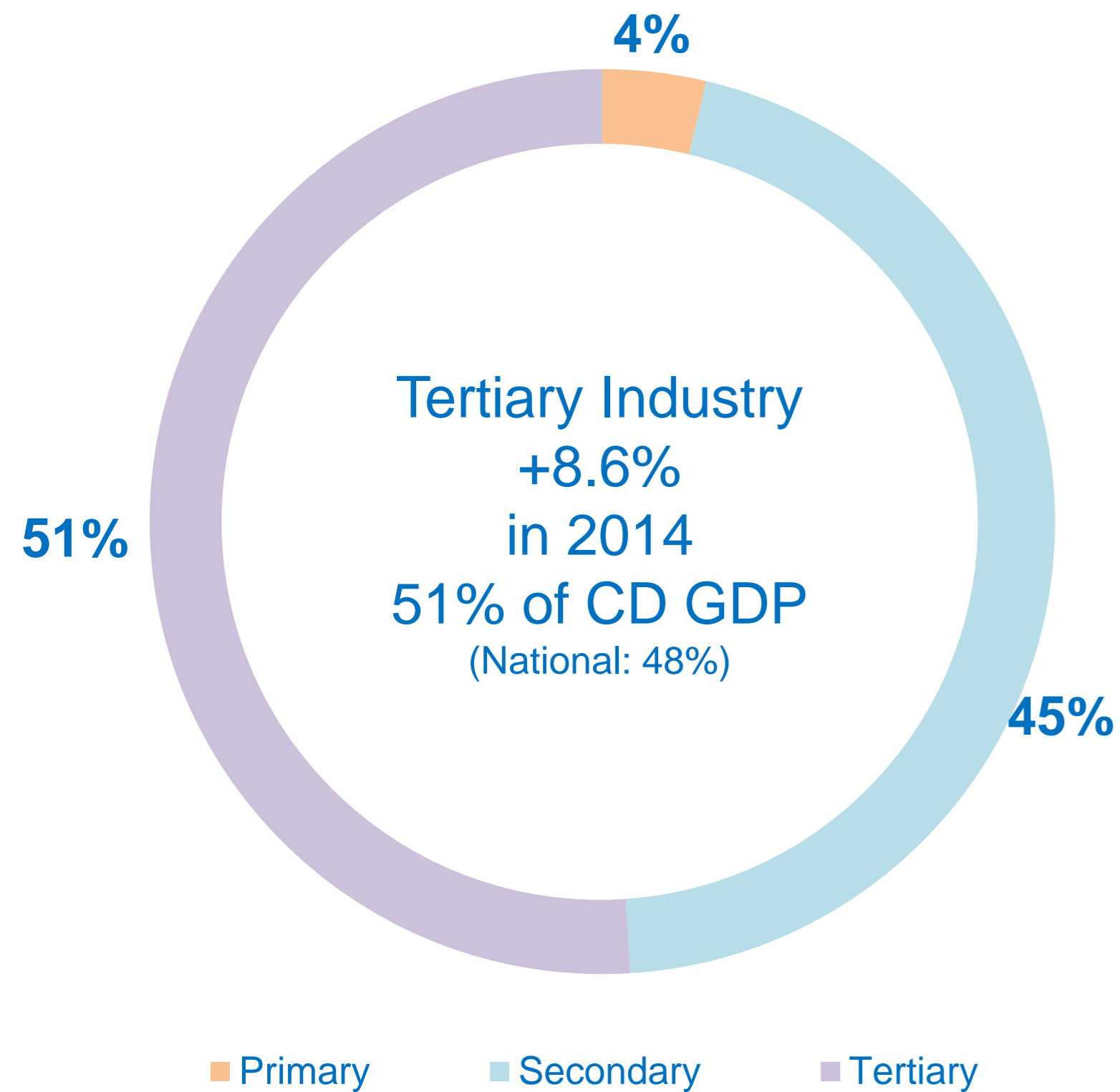
2014 Department Stores/Malls with Sales Over RMB3B (RMB million)



Growth engine in China

Source: linkshop .com (31 Jan 2015)

Chengdu – A Vibrant City with Untapped Potential



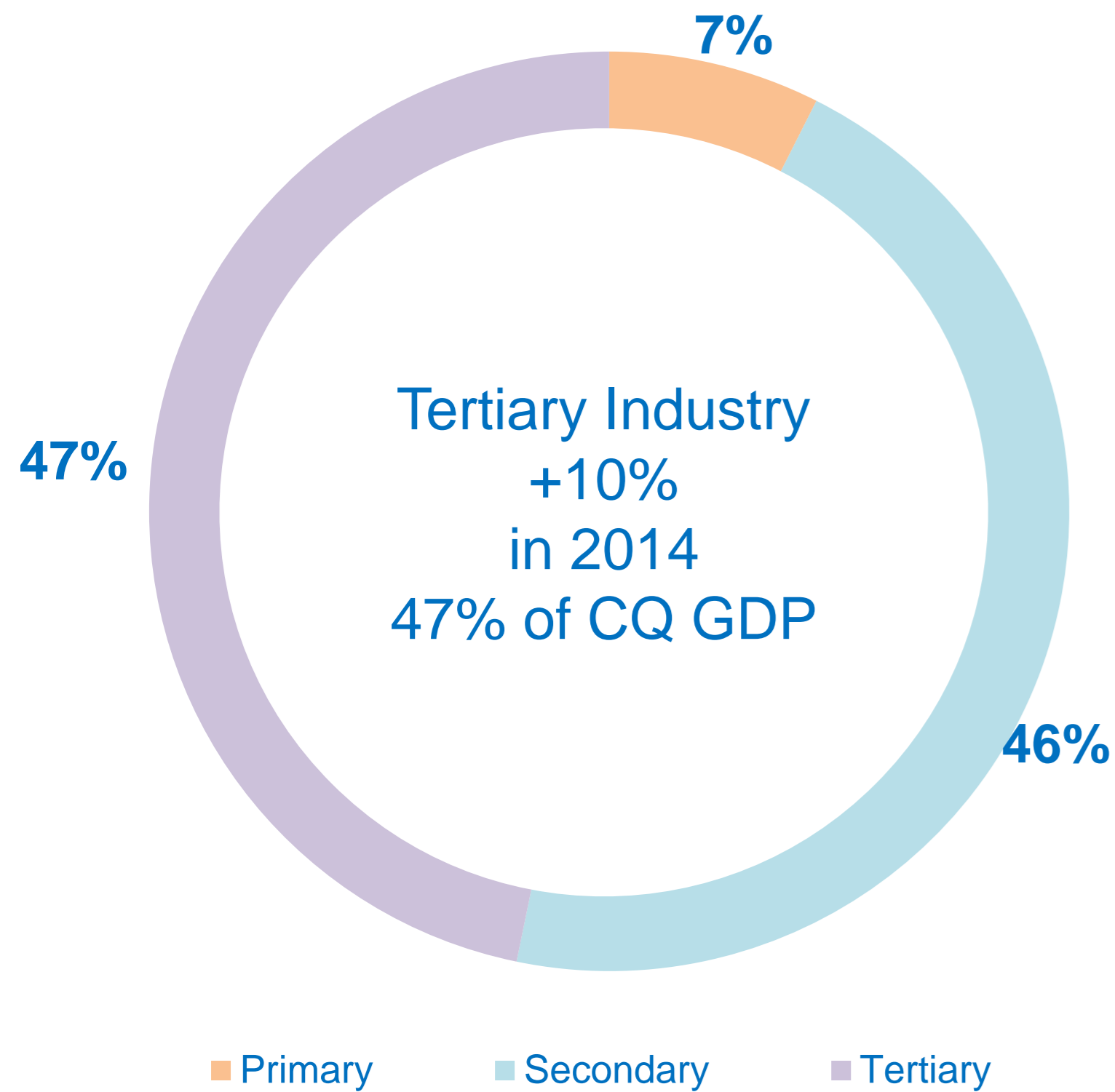
Chengdu	
Population	14 million
GDP	+8.9% in 2014 (national avg.: +7.4%)
Retail Sales in 2014	+12%
Disposable Income per Capita	RMB32,665 +9%
No. of Fortune 500 companies	262
Premium Grade A Office Occupancy Rate	>90%

2014 GDP RMB1,006B

Financial center & trading hub in SW China

Thriving city for business startup

Chongqing – Regional Commercial & Industrial Hub



Chongqing	
Population	29.7 million
GDP	+10.9% in 2014 (national avg.: +7.4%)
Retail Sales in 2014	+13%
Disposable Income per Capita	RMB25,147 +9%

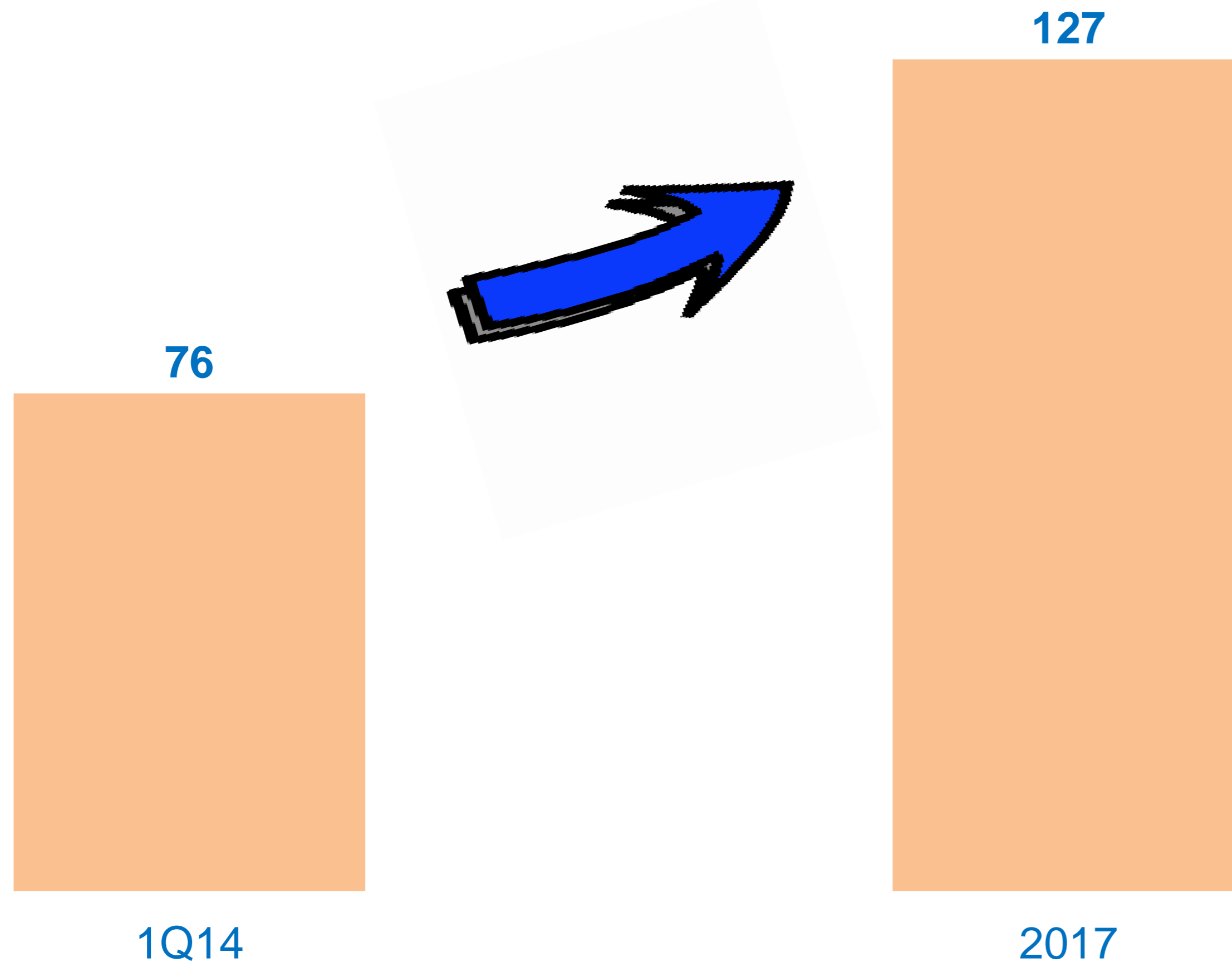
2014 GDP growth
Highest in China

China's Western
Development Strategy

Strong presence of
international brands

Outlet Industry Taking Off

No. of Outlets in China



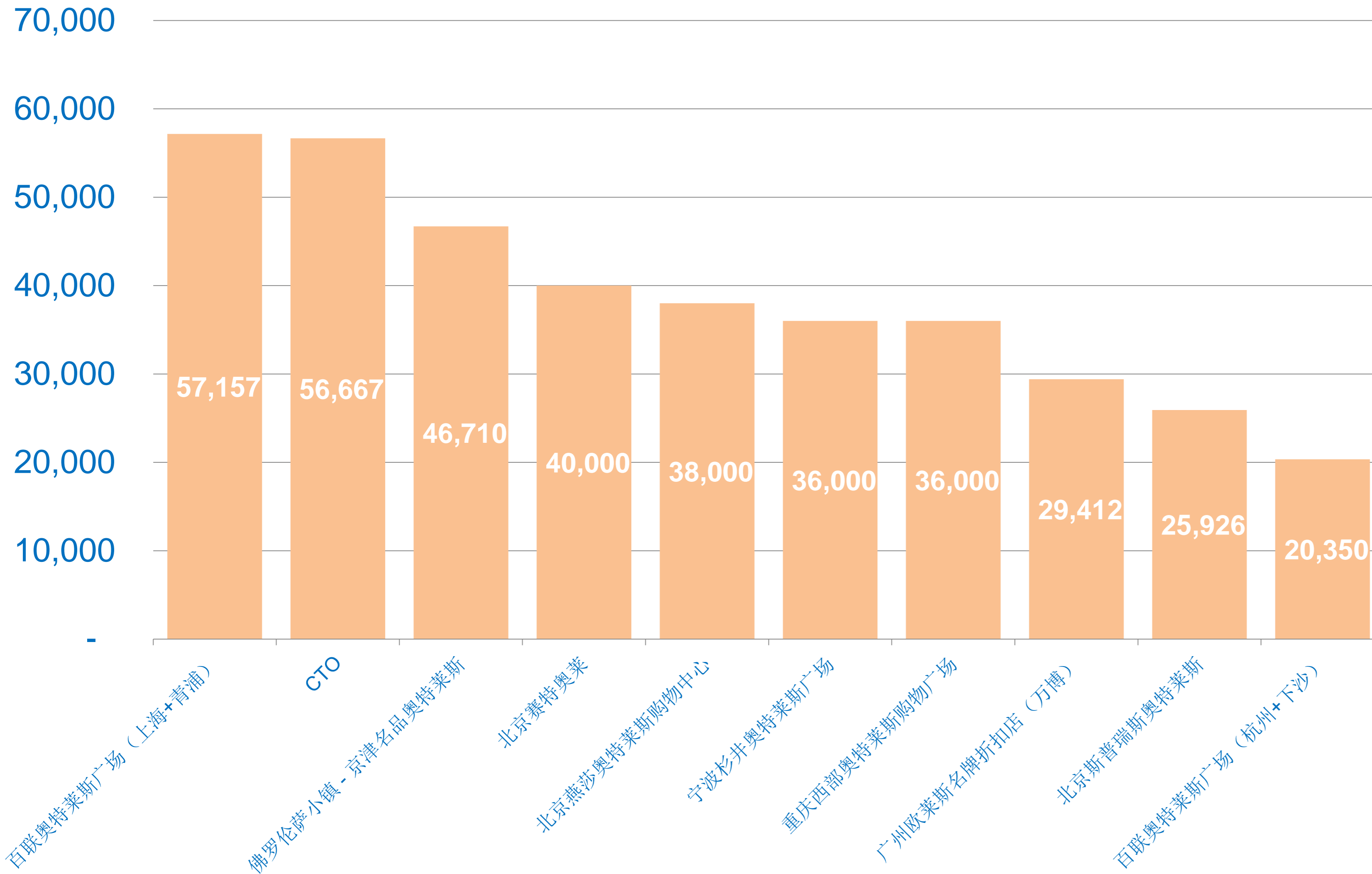
- Located in cities' outskirts
- Offering discounts on brands
- Urbanization, up & coming middle class support growth
- Right place for personal consumption
- Retailers' destocking channel

Source: Retail Property Insights Vol. 21, No.1, 2014 by ICSC

According to ICSC's report, definition for outlets in Pan-European Standard: A consistently designed, planned & managed scheme with separate store units, where manufacturers & retailers sell merchandise at discounted prices that may be surplus stock, prior-season or slow selling.
US: Manufacturers' & retailers' outlet stores selling brandname goods at a discount.

China IP – Chengdu Times Outlets (CTO)

2014 Top 10 Outlets in China by Sales (RMB/s.m/yr)



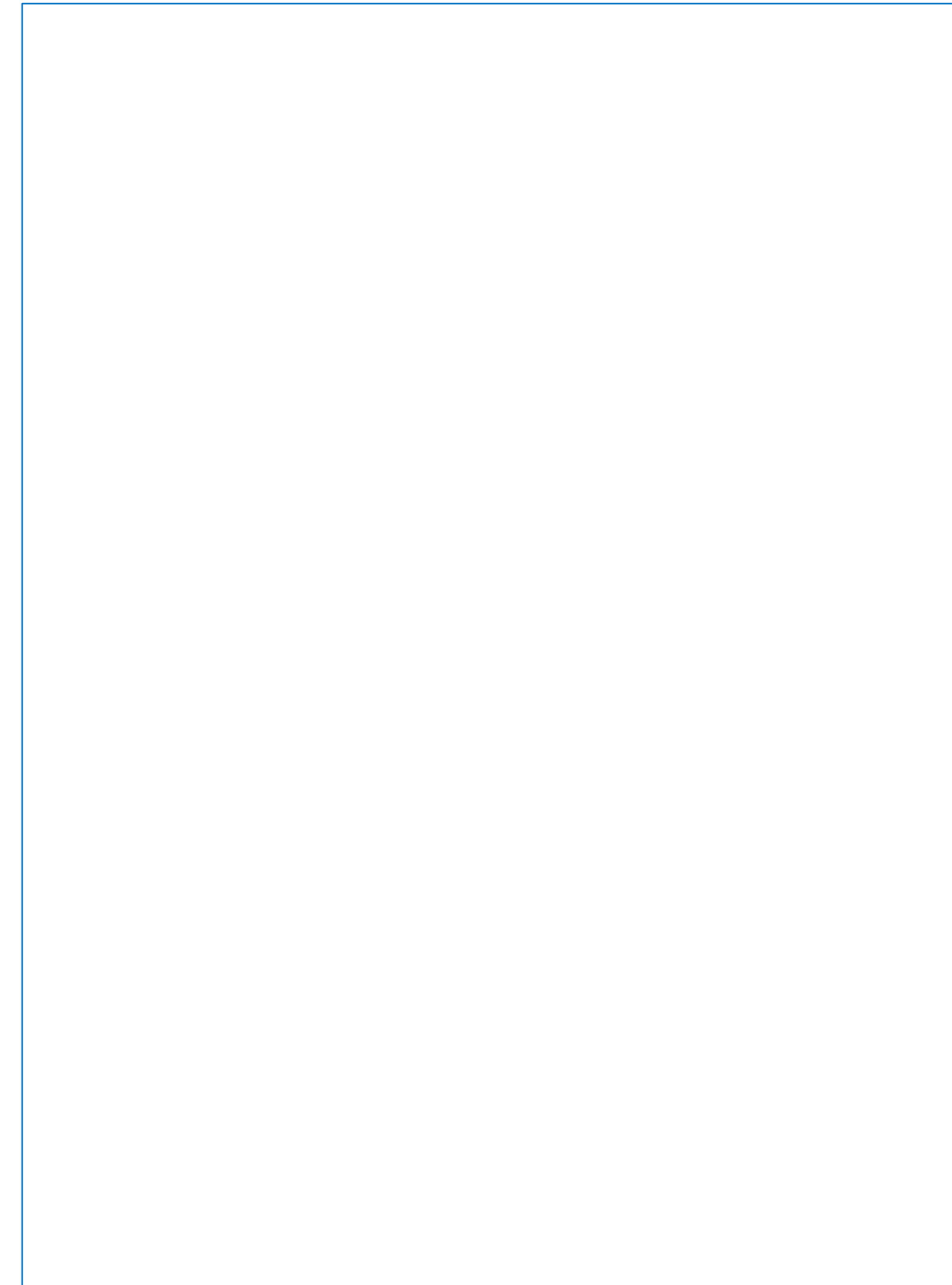
CTO
Among the most productive outlets in China

Source: Outlets.cn.com (Jan 2015)

* CTO's actual sales/s.m/year in 2014 was RMB33,000/s.m./year. Difference came from 1) the discrepancy between the actual and news reported sales figures; 2) the difference between the assumed and actual lettable GFA.

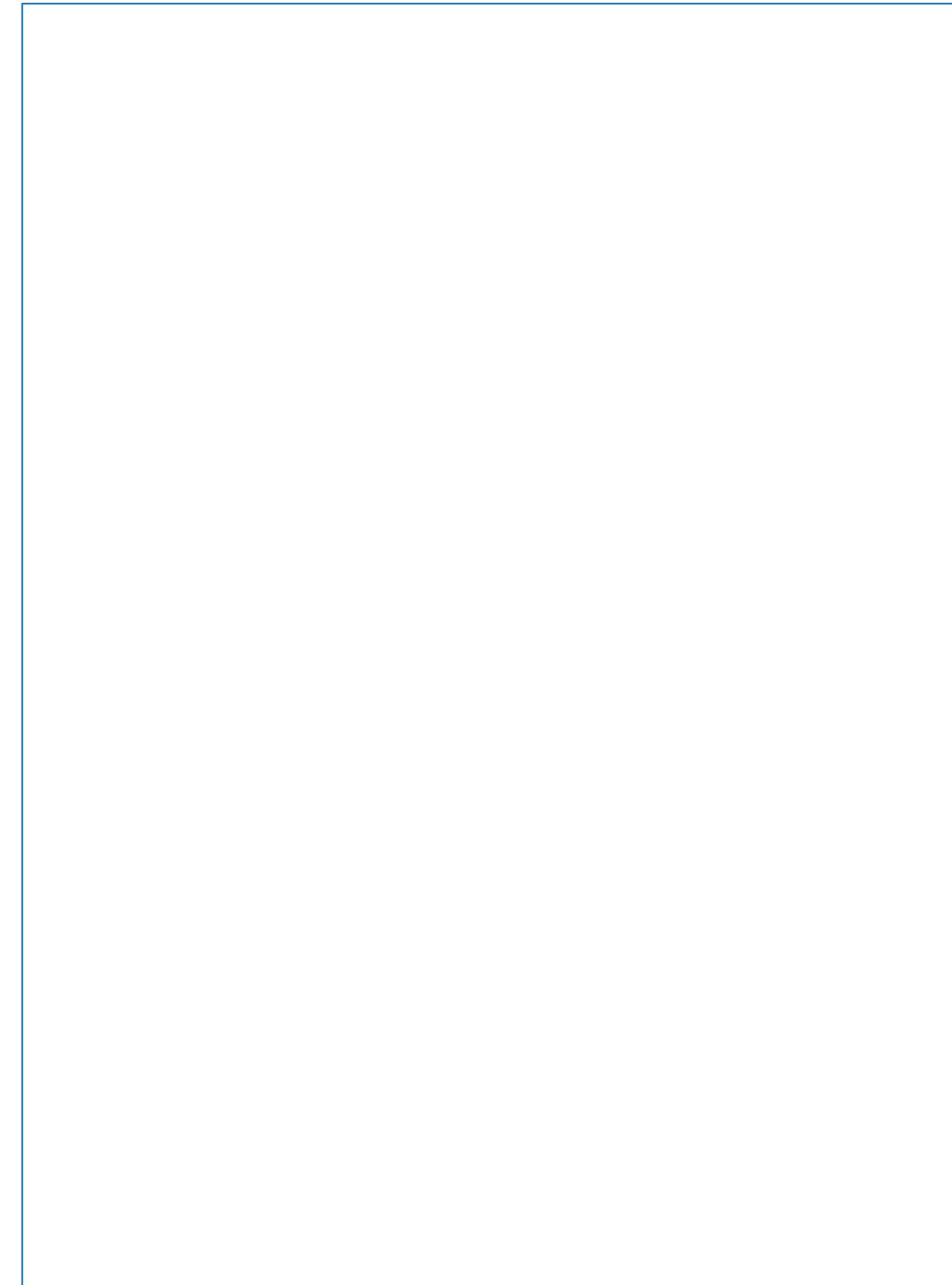
China Contracted Sales Breakdown By City

Region	City	No. of projects on sale in 2014	Contracted Sales (%)	GFA Sold (%)
Eastern China	Shanghai	5	10%	4%
	Suzhou	5	23%	22%
	Wuxi	4	8%	13%
	Changzhou	2	5%	11%
	Ningbo	2	2%	1%
	Hangzhou	7	14%	8%
	Eastern China Sub-Total:		25	62%
Western China	Chengdu	7	10%	15%
	Chongqing	4	7%	11%
Western China Sub-Total:		11	17%	26%
Southern China	Foshan & Guangzhou	7	8%	8%
Others	Beijing	1	8%	2%
	Tianjin, Dalian & Wuhan	6	5%	5%
Southern & Others Sub-Total:		14	21%	15%



11 New Projects Launched in 2014

Projects	City	New Launch	Attributable Proceeds (RMB'M)	Attributable GFA Sold (s.m)	Average Price (RMB psm)
Royal Seal	Hangzhou	Jan/Mar	724	16,700	42,100
Times City	Chengdu	Mar	134	23,800	5,600
Tangzhen	Shanghai	May	1,230	28,100	43,800
Bellagio	Suzhou	May/Jun	338	36,100	9,400
Moon Lake Site B	Wuhan	Jun	515	50,300	10,200
Garden Valley (Buxiuxiang)	Dalian	Aug	171	8,300	20,700
Qiantang Ming Yue	Hangzhou	Sep	400	15,900	24,000
Scenery Bay	Tianjin	Oct	150	6,400	23,400
Evian Capital	Foshan	Oct	70	9,100	7,700
Evian Kingbay	Foshan	Nov	107	8,000	13,400
Zhoupu	Shanghai	Dec	98	3,000	32,400

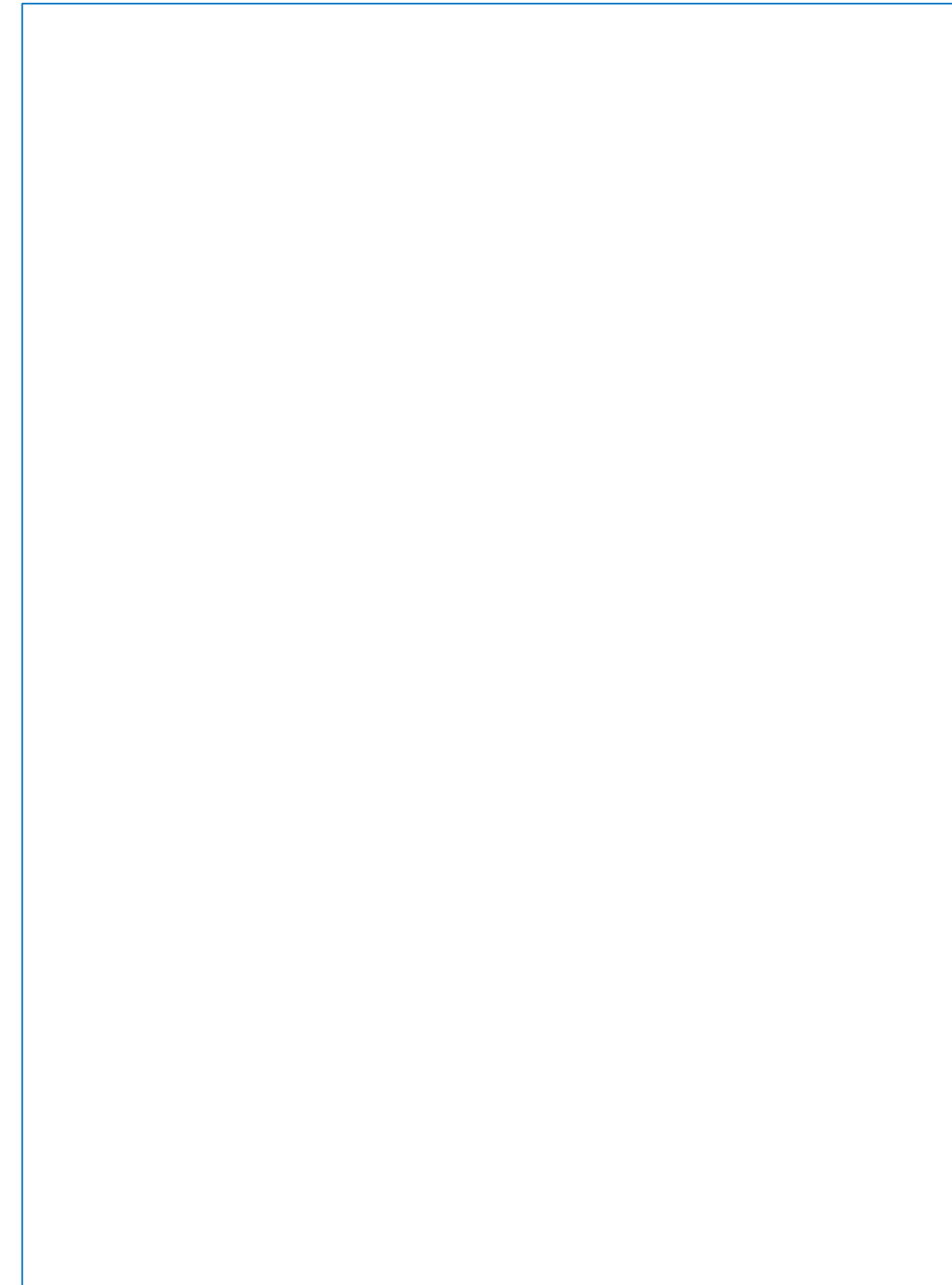


China Key Projects on Sale in 2014

Projects	City	Attributable Proceeds (RMB'M)	Attributable GFA sold (s.m)	Average Price (RMB'M)	Ownership
Suzhou Times City	Suzhou	2,740	214,700	12,500	80%
Unique Garden	Beijing	1,651	35,800	46,100	33%
Tangzhen	Shanghai	1,230	28,100	43,800	50%
Le Palais	Chengdu	1,181	129,300	9,100	100%
Ambassador Villa	Suzhou	1,150	42,900	26,700	100%
Palazzo Pitti	Hangzhou	1,165	49,200	23,700	100%
Shanghai Songjiang	Shanghai	735	24,730	29,700	100%
Royal Seal	Hangzhou	724	16,700	42,100	100%
Times City	Wuxi	695	85,200	8,000	100%
Int'l Community	Chongqing	676	97,100	6,300	40%
Times Palace	Changzhou	597	80,800	7,400	100%
Evian Riviera	Foshan	563	27,700	14,500	50%
Xiyuan	Wuxi	517	57,600	8,900	100%
Moon Lake Site B	Wuhan	515	50,300	10,200	100%

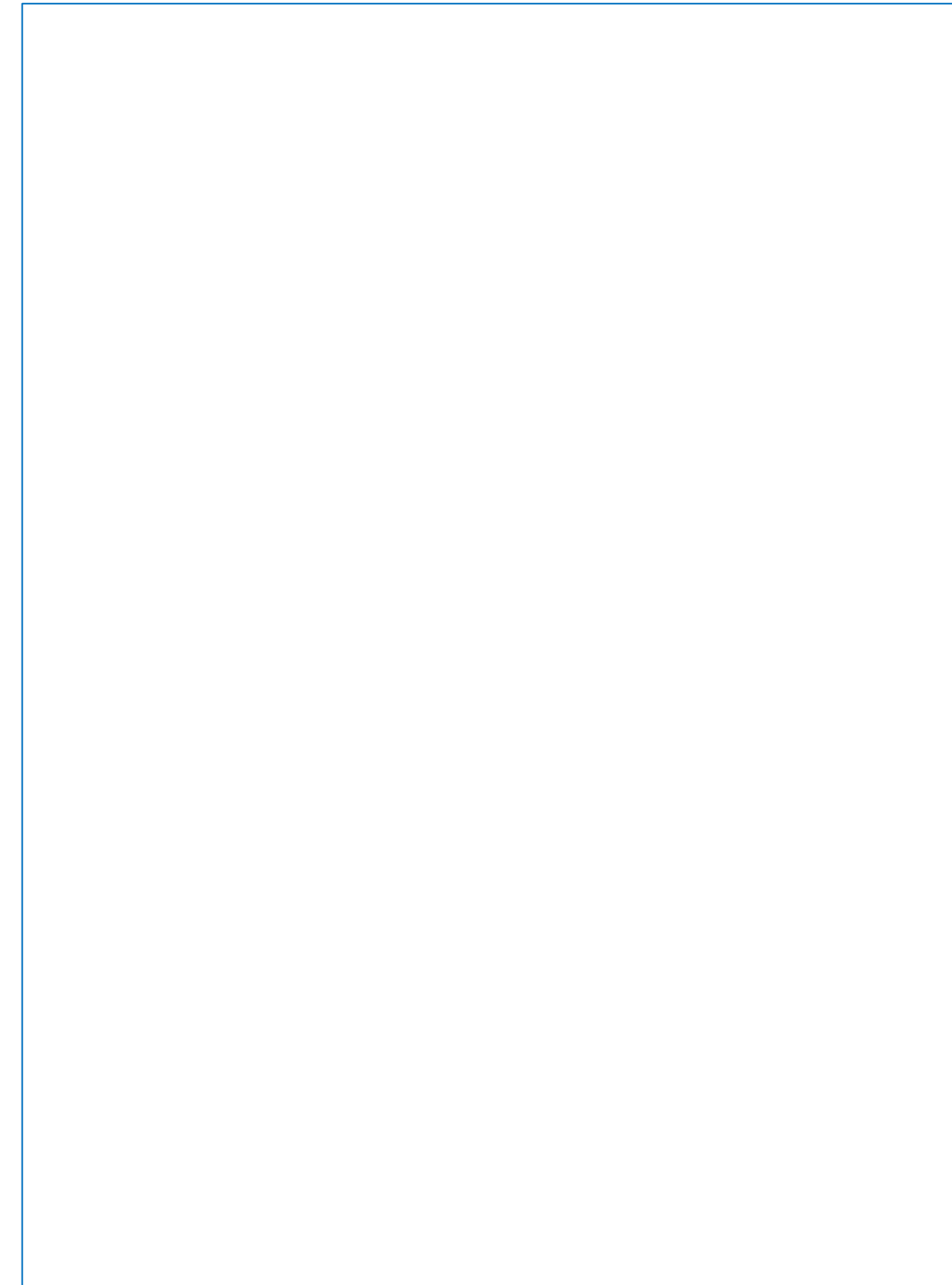
China Land Bank Breakdown By City

Region	City	GFA million (s.m)	% Total
Eastern China	Shanghai	0.7	7%
	Suzhou	1.3	12%
	Wuxi	1.2	12%
	Changzhou	0.8	8%
	Ningbo	0.2	2%
	Hangzhou	1.0	9%
	Eastern China Sub-Total:		5.2
Western China	Chengdu	2.2	22%
	Chongqing	1.0	10%
	Western China Sub-Total:		3.2
Southern China	Foshan & Guangzhou	0.4	4%
Others	Tianjin	0.1	1%
	Changsha	0.8	8%
	Beijing, Dalian & Wuhan	0.5	5%
	Southern & Others Sub-Total:		1.8
Total:		10.2	100%



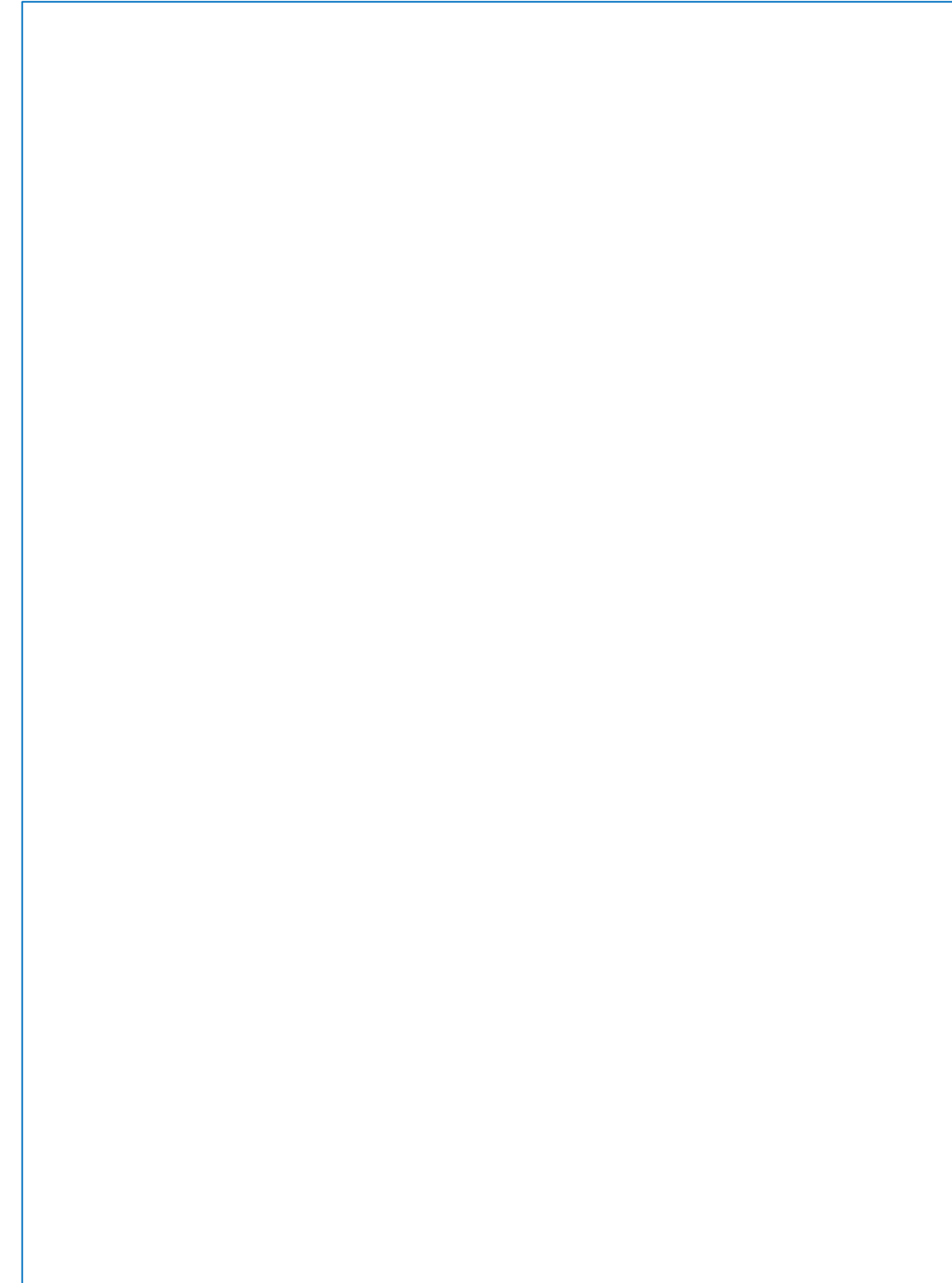
China Key Properties Completion

Projects	Attributable GFA (s.m)
<u>Key completion in 2014</u>	
Changzhou Times Palace	289,200
Suzhou Times City	151,500
Wuxi Times City	132,000
Chengdu Times Town	130,000
Changzhou Feng Huang Hu	129,400
<u>Projected key completion in 2015</u>	
Wuxi Times City	166,900
Hangzhou Palazzo Pitti (Lot C/D)	152,400
Suzhou Bellagio	145,500
Suzhou Times City	143,300
Hangzhou Junting	131,400
Hangzhou Shi Ji Hua Fu	126,100
Chengdu Le Palais	110,500



China New Projects for Sale in 2015

Projects	City	Ownership
Changzhou Feng Huang Hu	Changzhou	100%
Park Mansion	Ningbo	100%
Shanghai Pudong Huangpujiang	Shanghai	100%
Park Mansion	Hangzhou	50%



Thank You

Group Profit
\$35.9B , +22%

End of Presentation

The Wharf (Holdings) Limited [HKEx Stock Code: 0004.HK]
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