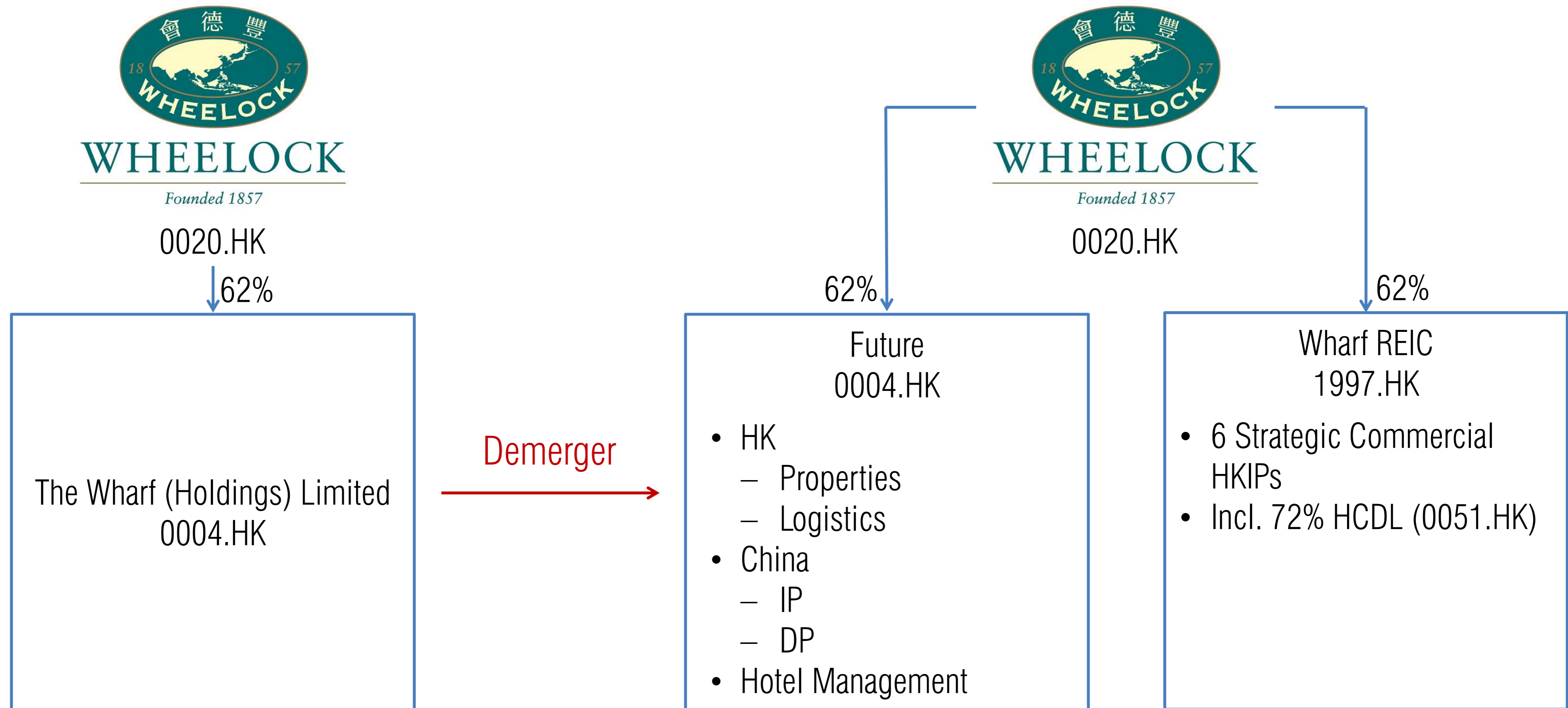


Post-Demerger The Wharf (Holdings) Limited
(Stock Code: 0004.HK)

Investor Presentation
10 Nov 2017

Wharf to Demerge into Two Listed Sister Companies



- Clear Strategic & Investment Profiles for Investors (Wharf REIC/ Post-Demerger Wharf Holdings);
- Increase Operational & Financial Transparency of Wharf REIC & Post-Demerger Wharf Holdings, Allowing:
 - Equity Investors to Assess/ Appraise the Performance & Potential
 - Creditors to Appraise Credit Worthiness;
- Direct Alignment of Responsibilities & Accountability of Management;
- Enable Wharf REIC to Access Directly & Independently Both Equity & Debt Capital Markets.

Demerger Details for Wharf REIC

- Listing By Way of Introduction
- Distribution in Specie on a 1:1 Basis for Every Wharf Share Held
- HKEX Stock Code: 1997.HK
- Board Lot: 1,000 (Same as 0004.HK)
- Important Dates:
 - 15 Nov 2017 (Wed): Last Day of Trading in 0004.HK Cum-Entitlement
 - 16 Nov 2017 (Thu): First Day of Trading in 0004.HK Ex-Entitlement
 - 20 Nov 2017 (Mon): Record Date for Entitlement
 - 23 Nov 2017 (Thu): First Day of Trading in 1997.HK

Pro Forma Consolidated Statement of Profit & Loss

1H17 Unaudited Pro Forma Consolidated Statement of Profit & Loss			
HKD Million	Wharf Holdings	Post-Demonger Wharf Holdings	Wharf REIC
Group Revenue	17,063	7,517	9,546
Operating Profit	8,553	1,503	6,984
Operating Margin	50.1%	20.0%	73.2%
Profit Before Taxation	11,199	4,492	6,641
Profit for the Period	8,765	3,611	5,088
Profit Attributable to Equity Shareholders	8,441	3,541	4,834
Net Profit Margin Attributable to Equity Shareholders	49.5%	47.1%	50.6%

Note: Figures for Wharf Holdings is from 1H17 (Pre-Pro Forma Adjustment)

Pro-forma Balance Sheet

Unaudited Pro-forma Balance Sheet (as of 30 Jun 2017)			
HKD Million	Wharf Holdings	Post-Demerger Wharf Holdings	Wharf REIC
Non-current Assets	384,271	124,985	259,286
Current Assets	54,213	96,037	4,983
Total Assets	438,484	221,022	264,269
Non-current Liabilities	(54,064)	(49,736)	(51,201)
Current Liabilities	(51,293)	(38,327)	(12,966)
Total Liabilities	(105,357)	(88,063)	(64,167)
Net Assets	333,127	132,959	200,102
Shareholders' Equity	324,456	129,461	194,929
Net Cash / (Debt)	(21,426)	25,209	(46,701)

Note: Figures for Wharf Holdings is from 1H17 (Pre-Pro Forma Adjustment)

Post-Demerger Wharf Holdings Initial Capital Structure

Unaudited Pro-forma Financial Position	As of 30 Jun 2017 (HKD Million)
Long-term Bank Loans	39,141
Short-term Bank Loans	9,181
Less: Bank Deposits and Cash	73,531
Net Cash	25,209
Plus: Non-recourse Debts to Post-Demerger Wharf Holdings*	7,594
Own Net Cash	32,803

*Modern Terminals' and i-CABLE's Debts

A HK-Based Company with Balanced Business Strategy

A HK-Based Company with Balanced Business Strategy

- A **HK Blue Chip Company** with Over 130 Years of History
- Mainland China
 - Allocate $\leq 50\%$ of Total Equity to **China Properties**
 - **Use Suitable Debt to Meet Additional Funding Needs**
- Non-Mainland China
 - **Primary Preference – HK**
 - **No Conflict with Wharf REIC** for Strategic/ Substantial/ Commercial HKIPs

A HK-Based Company with Balanced Business Strategy

- Valuable Portfolio in HK
 - Properties: Peak, Kowloon East Waterfront
 - Logistics: Rare Critical Mass Through MTL & HACTL
- Strong Financial Position to Make New Investments
 - Extension of Current Portfolio in Property & Logistics Sectors
 - May Also Explore Other Sectors

China

- Equity Allocation $\leq 50\%$ of Group Total
- No Interest to Compete with Mainland Developers in terms of Scale
- Remain Selective in City & Nature of Projects for both DP & IP
- IP Quality & Productivity, with Growth Prospects

HK Properties

Logistics

China IP

China DP

Hotel Management

Summary of HK Properties

Portfolio	Usage	Status	Locations	Attributable GFA (s.f.)
1. Peak Portfolio	Residential	Sales	Mount Nicholson (50%-JV)	81,000 [^]
		Lease	Chelsea Court	43,000
			Strawberry Hill	13,000
	Redevelopment	1 Plantation Road	91,000	
		11 Plantation Road	46,000	
		77 Peak Road	42,000	
	2. Kowloon East Waterfront Portfolio	Commercial	Sales	8 Bay East*
Peninsula East				43,000
Industrial		Redevelopment	Kowloon Godown [#]	1,032,000
Residential		Development	Yau Tong Bay (15%-JV)	603,000
3. Non-Core	Commercial	Lease	Cable TV Tower Units	566,000

* The Sale is Expected to Complete on/ before 29 Dec 2017.

[#] GFA of Existing Building

[^] As of 31 Oct 2017

Peak Portfolio

Mount Nicholson – Symbol of Luxury & Scarcity



MN

MOUNT NICHOLSON

The Ultra-Luxury
Residence
On the Peak

Mount Nicholson – Setting a New Bar for Luxury Living

50%-Owned Mount Nicholson

Launch Date 1Q 2016

Product Type 19 Houses (6,000-10,000 s.f)
48 Apartments (4,200-4,500 s.f)

- Stunning View over Victoria Harbour
- 50:50 JV Development with Nan Fung Group
- Project's Total GFA: 162,000 s.f. (attributable)



Mount Nicholson – Remarkable Luxury Residential Sales

Accumulated Sales*	
11 Houses	22 Apartments
\$93,000 psf (Average)	\$75,000 psf (Average)

Total Proceeds: **\$15.5B**

- House 1 & 7 Ranked among Top 3 of 2017 Top Residential Sales Worldwide**
- House 3 Recently Sold to Set a New Record Lumpsum Price & Price psf (\$1.2B; \$126,813 psf)



*Accumulated Sales up to 31 Oct 2017

** “Global Luxury Real Estate Market Report: Luxury Defined 2017”, Christie’s International Real Estate

Mount Nicholson – Selective Apartment Units in Tower C & D

To be Launched in 4Q17



Other Peak Properties – Leasing

- Peak Properties for Leasing
 - Chelsea Court (Total GFA: 43,000 s.f)
 - Strawberry Hill (Total GFA: 13,000 s.f)
- Luxurious Residences Nestled on the Peak with Limited Supply



Chelsea Court



Strawberry Hill

Other Peak Properties – Under Redevelopment

- Peak Properties Under Redevelopment
(Investment Properties)

- 1 Plantation Road

- 11 Plantation Road

- 77 Peak Road

1 Plantation Road

Total GFA: 91,000 s.f

11 Plantation Road

Total GFA: 46,000 s.f

77 Peak Road

Total GFA: 42,000 s.f

- Value to be Unlocked in Medium to Longer Term

- Total Peak Portfolio Gross Development Value
\$25.5B (\$79,900 psf)

Kowloon East Waterfront Portfolio

“Energizing Kowloon East”

- Transforming Kowloon East into Another Premier CBD of HK to Support Economic Growth & Strengthen Global Competitiveness
- Focusing on Enhancing Connectivity, Branding, Design and Diversity
- Comprising Kai Tak Development, Kwun Tong and Kowloon Bay Business Areas (Total Area: 488 ha)

Energizing Kowloon East Conceptual Master Plan 5.0

Thriving “Kowloon East Waterfront Portfolio” in Vibrant CBD2

- Massive Potential from “Energizing Kowloon East”
- Enjoying Compelling Harbour View
- Spanning a 500m Coastline

Kowloon East Waterfront Portfolio

8 Bay East (Former Wharf T&T Square)*

Kowloon Godown (Pending Redevelopment)



*The Sale is Expected to Complete on/ before 29 Dec 2017.

Note: One Bay East is a WAC (Parent Company) Project

8 Bay East – Largest En-bloc Office Transaction in Kowloon

On 11 Oct 2017, a SPA was Entered to Dispose of the Wholly-owned Subsidiary that Owns the 8 Bay East Project.

8 Bay East Transaction Details

Total GFA	596,000 s.f
Total Consideration	\$9B
Expected Disposal Gain	\$4.5B
Expected Sale Completion Date	On/ Before 29 Dec 2017



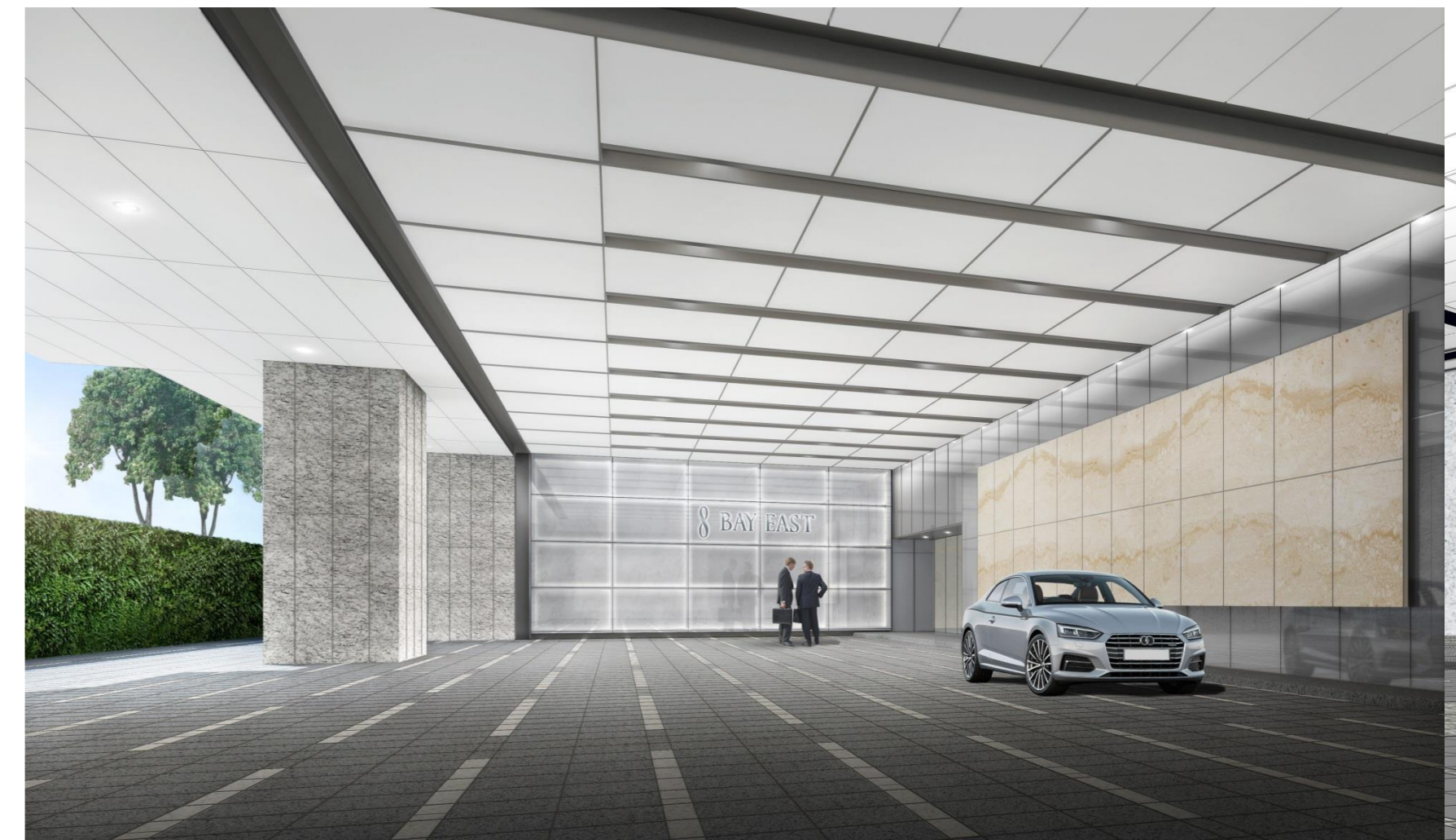
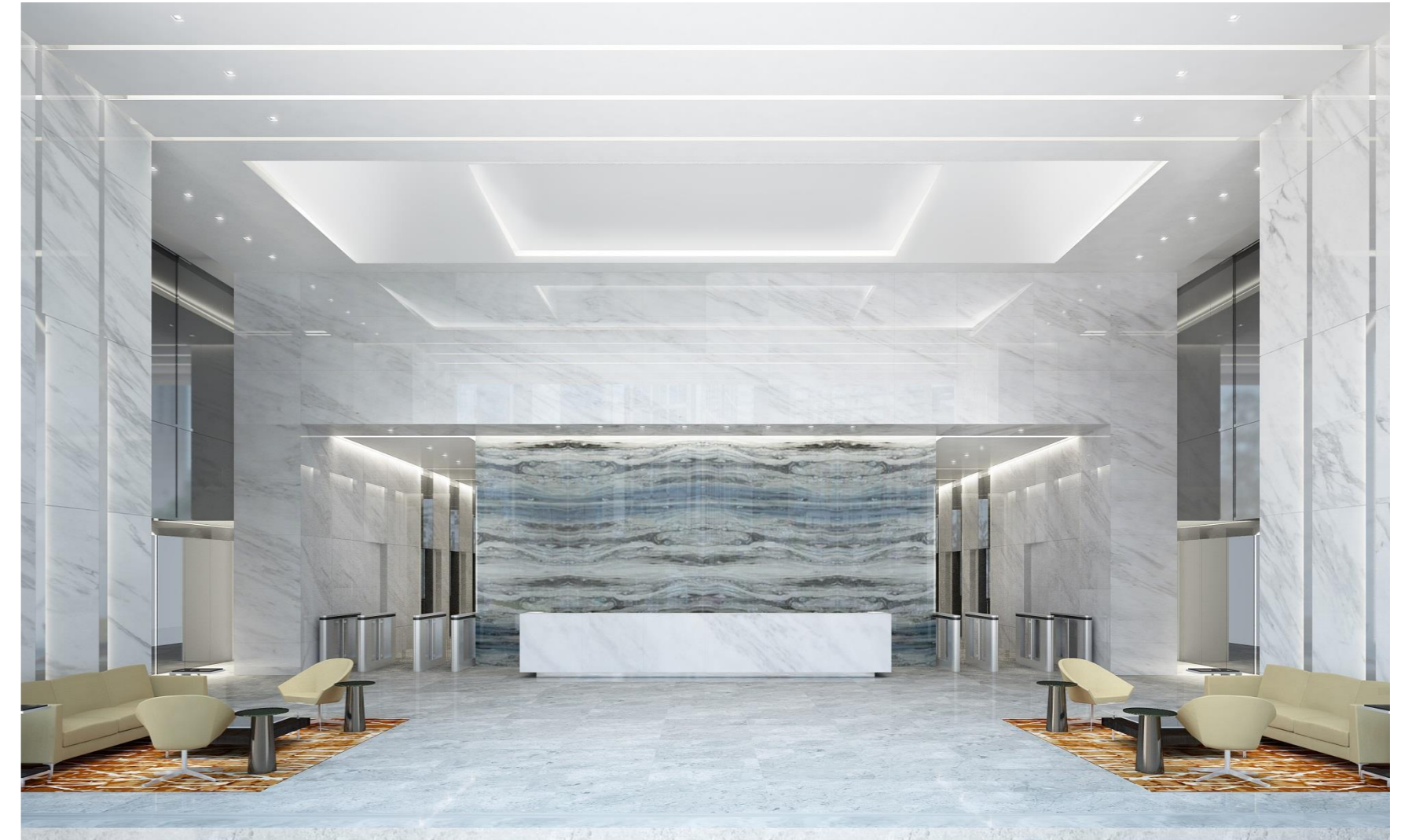
8 Bay East – Green Workplace

- Awarded US LEED® Platinum Pre-Certification, the Highest Standard
- Achieved HK BEAM Plus Gold Pre-Certification
- Maximized Greenery Area to 20% by Utilizing Roof, Vertical Wall & Podium
- Large-Scale Photovoltaic (PV) Panels System Installed at the Top Roof to Generate Renewable Energy



8 Bay East – Design Excellence

- Sleek Designed 25-storey Office Tower, Providing a Total GFA of 596,000 s.f
- Grand Entrance Lobby with $\sim 7.3\text{m}$ Clear Ceiling Height
- An Impressive Covered Vehicle Drop-Off Areas Adding a Grand Sense of Arrival
- Large Floor Plate of $\sim 30,000$ s.f Per Floor & Generous $\sim 4.2\text{m}$ Structural Headroom for Typical Floor

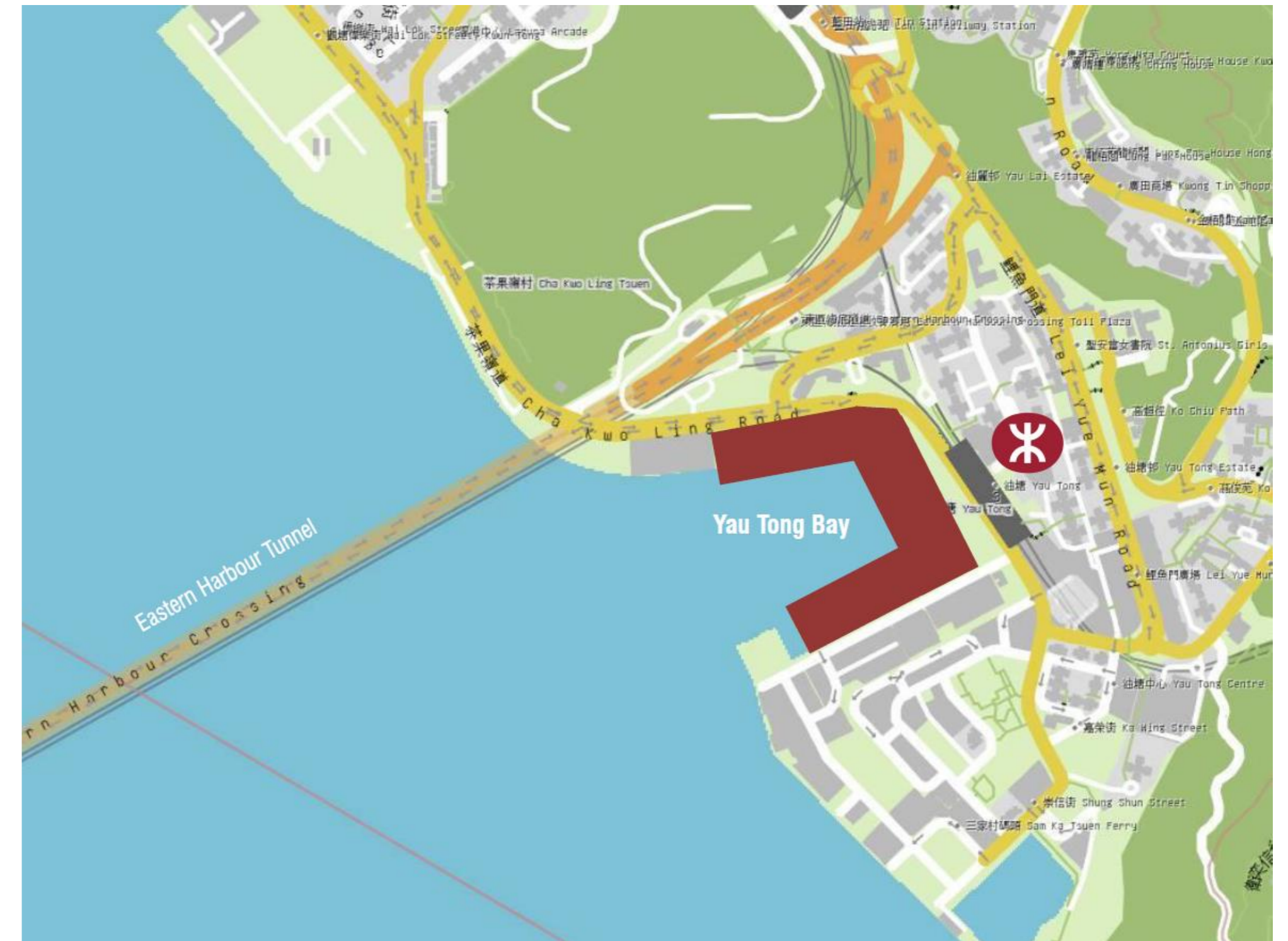


Kowloon Godown (Pending Redevelopment)

- Existing Operating Use GFA 1.03M s.f
- General Building Plan for Open Yard Approved in Feb 2016
- Lease Modification for Commercial Scheme at Open Yard & Kowloon Godown Sites Submitted in Jun/ Aug 2017
- In Parallel, General Building Plan for Godown Revitalization Scheme Submitted in Sep 2017

Yau Tong Bay (15% JV)

- 4M s.f. GFA with 6,300 Residential Units
- Panoramic Victoria Harbour view
- Close Proximity to MTR Station
- General Building Plan Approved in July 2017
- Lease Modification Underway
- Co-Project Manager with Henderson Land



HK Properties

Logistics

China IP

China DP

Hotel Management

Modern Terminals – First Container Terminal in HK

- Focusing on HK & Shenzhen
- HK: 7 Berths in Kwai Tsing
 - Length of Berths 2.43 km
 - Total Land Area 92.61 ha (228.75 acres)
 - Annual Capacity Over 7M TEUs
- Shenzhen: 65%-owned Dachan Bay, 20%-owned Shekou Container Terminals & 8%-owned Chiwan Container Terminal



HK Terminal – Major Revenue Contributor of MTL

1H17 Total Throughput (Million TEUs)		
HK	2.7	+17%
DCB (65%-owned)	0.6 [#]	-11%
SCT (20%-owned)	2.7 [#]	+8%
TC*	1.2 [#]	+11%
Total	7.2	+11%
Market Throughput		
South China		+7%
Kwai Tsing		+11%

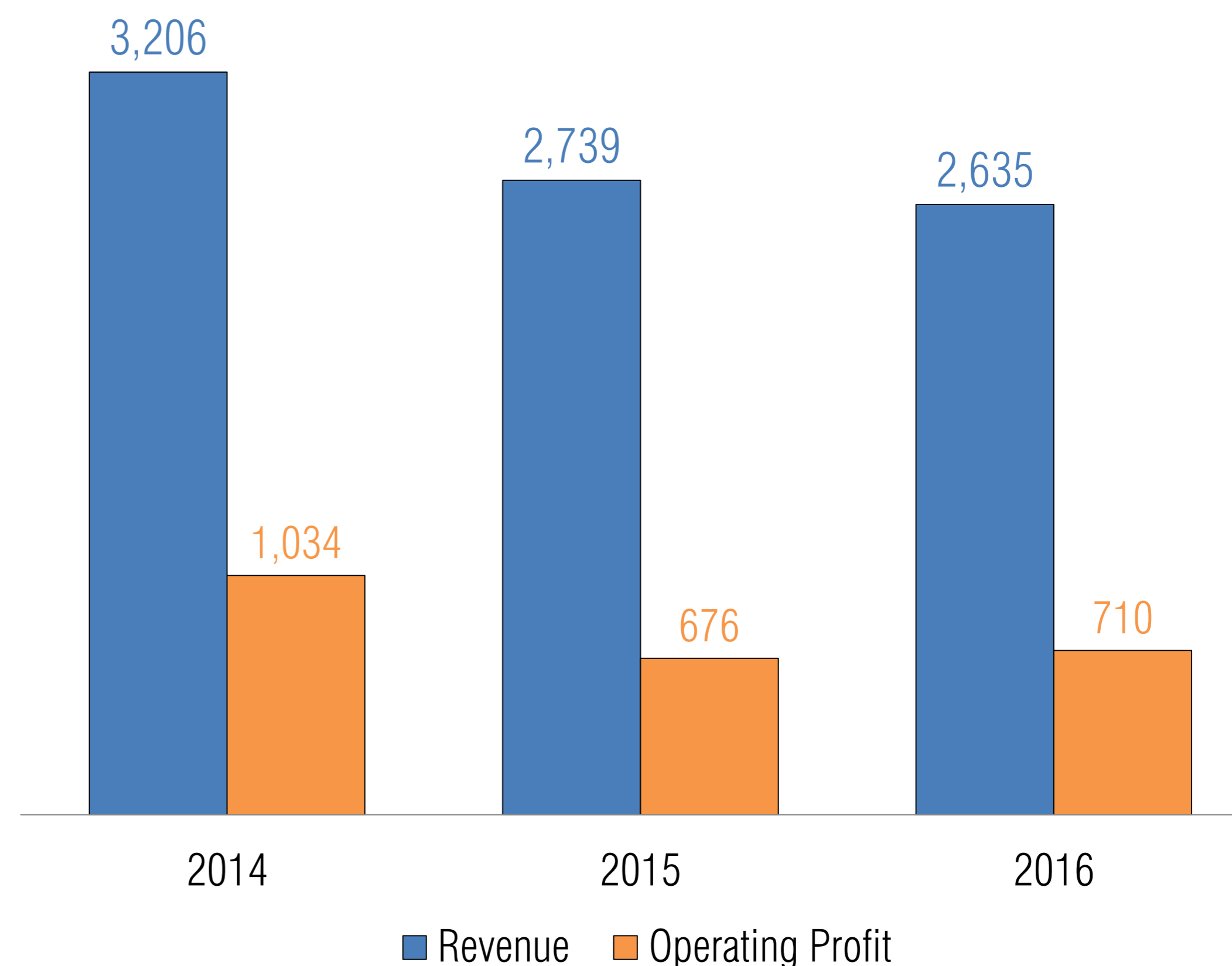


* Up to Disposal in Jun 2017, 25.5% in Phase 1 & 35% in Phase 2

Total Throughput (Not Attributable)

- 1H17 Consolidated Revenue \$1,361M (+10%)
- Consolidated Operating Profit \$349M (+20%)
- Sold Remaining Stake in Taicang in Jun 2017; The Remaining Disposal Gain Booked in 1H17

Consolidated Revenue & Operating Profit (HK\$ Million)



- HK is One of the World's Busiest Airports for International Cargo.
- HACTL, a Leading Air Cargo Terminal Operator in Hong Kong, has the Capacity to Handle Cargo up to 3.5M Tonnes per year.
- HACTL is a 20.8% Associate of the Group.



HK Properties

Logistics

China IP

China DP

Hotel Management

First Series – Times Square

Operating IPs	Project Nature	Total GFA * (s.m.)	Year of Completion
Times Square			
Chongqing Times Square**	Retail	55,000	2004
Dalian Times Square**	Retail	17,000	2008
Marco Polo Wuhan**	Hotel	38,000	2008
Shanghai IPs			
Shanghai Times Square	Retail/Office/S.A#	90,000	1999
Shanghai Wheelock Square	Office/Retail	111,000	2010

*Total Development Area, Excl. Basement Area & Carpark

** Gross Area & Net of Recognized Sales

Serviced Apartments

Current Series – IFS & Times Outlets

Operating/ New IPs	Project Nature	Total GFA * (s.m.)	Year of Completion
Mixed-use IFS Complexes (Critical Mass)			
Chengdu IFS	Retail/Office/S.A#/ Hotel	610,000	2014-2016
Chongqing IFS**	Retail/Office/Hotel	381,000	2017
Changsha IFS	Retail/Office/Hotel	730,000	2018-2019
Wuxi IFS	Office	190,000	2014-2016
Outlet Malls			
Chengdu Times Outlets	Retail	63,000	2009
Changsha Times Outlets	Retail	72,000	2016

*Total Development Area, Excl. Basement Area & Carpark

** Gross Area & Net of Recognized Sales

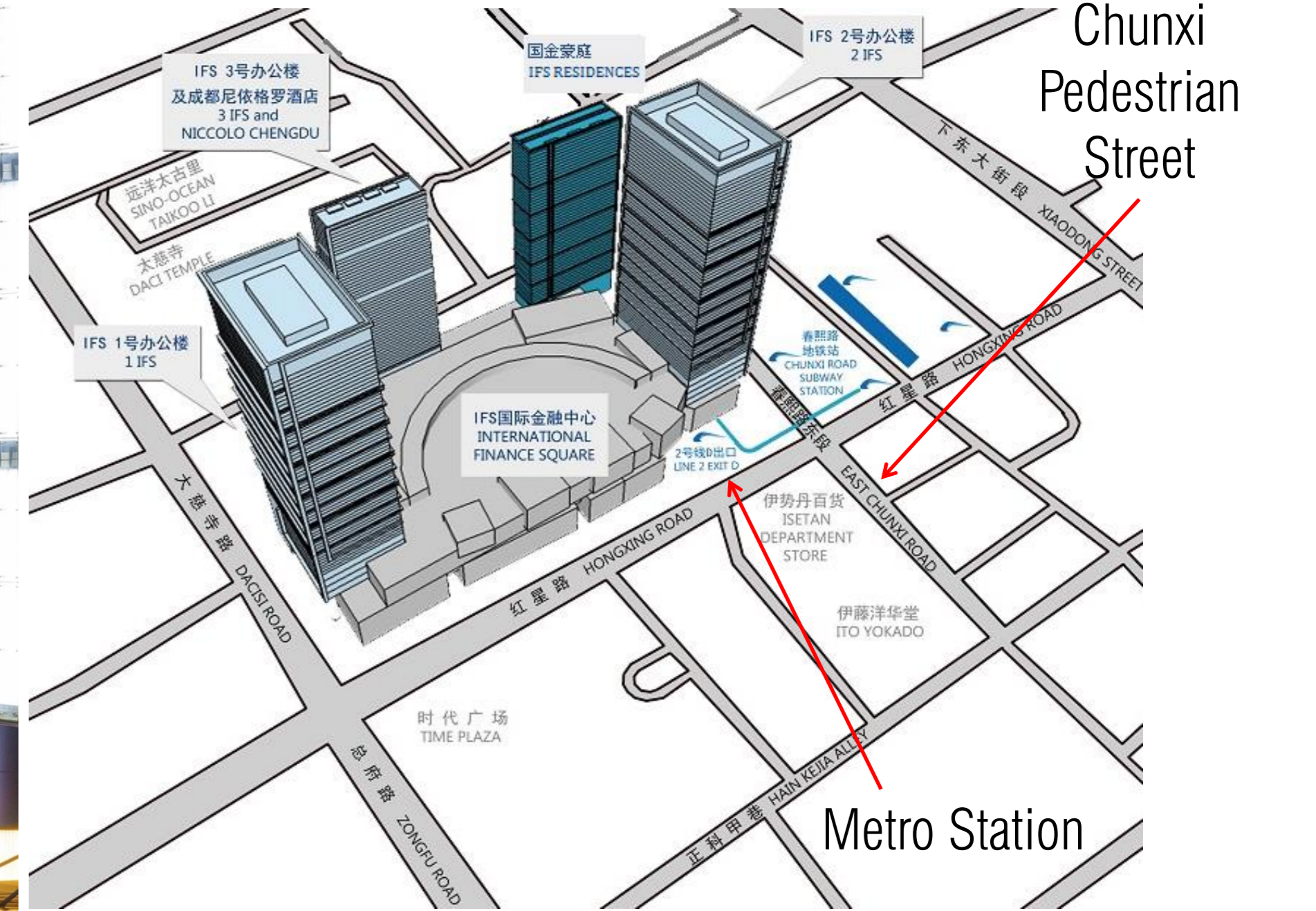
Serviced Apartments

Chengdu International Finance Square “CDIFS”



CDIFS – The City's Busiest Pedestrian Shopping Area

- The Prime Location in City Centre
- At the Intersection of Hongxing Road, Dacisi Road and Beishamao Street
- Directly Connected to Metro Station (Lines 2 & 3 Intersect)



Mixed-use CDIFS – City Within A City

Award-winning Trendsetting Landmark in China West

9-Level Retail/ Lifestyle Podium



Premium Offices



Luxurious IFS Residences



Niccolo Chengdu



Among the Top in Retail Sales & Footfall in Western China

2016 Retail Sales
RMB3.85B (+17%)

2016 Foot Traffic
+19%

Attracted a Large Concentration of Movers & Shakers



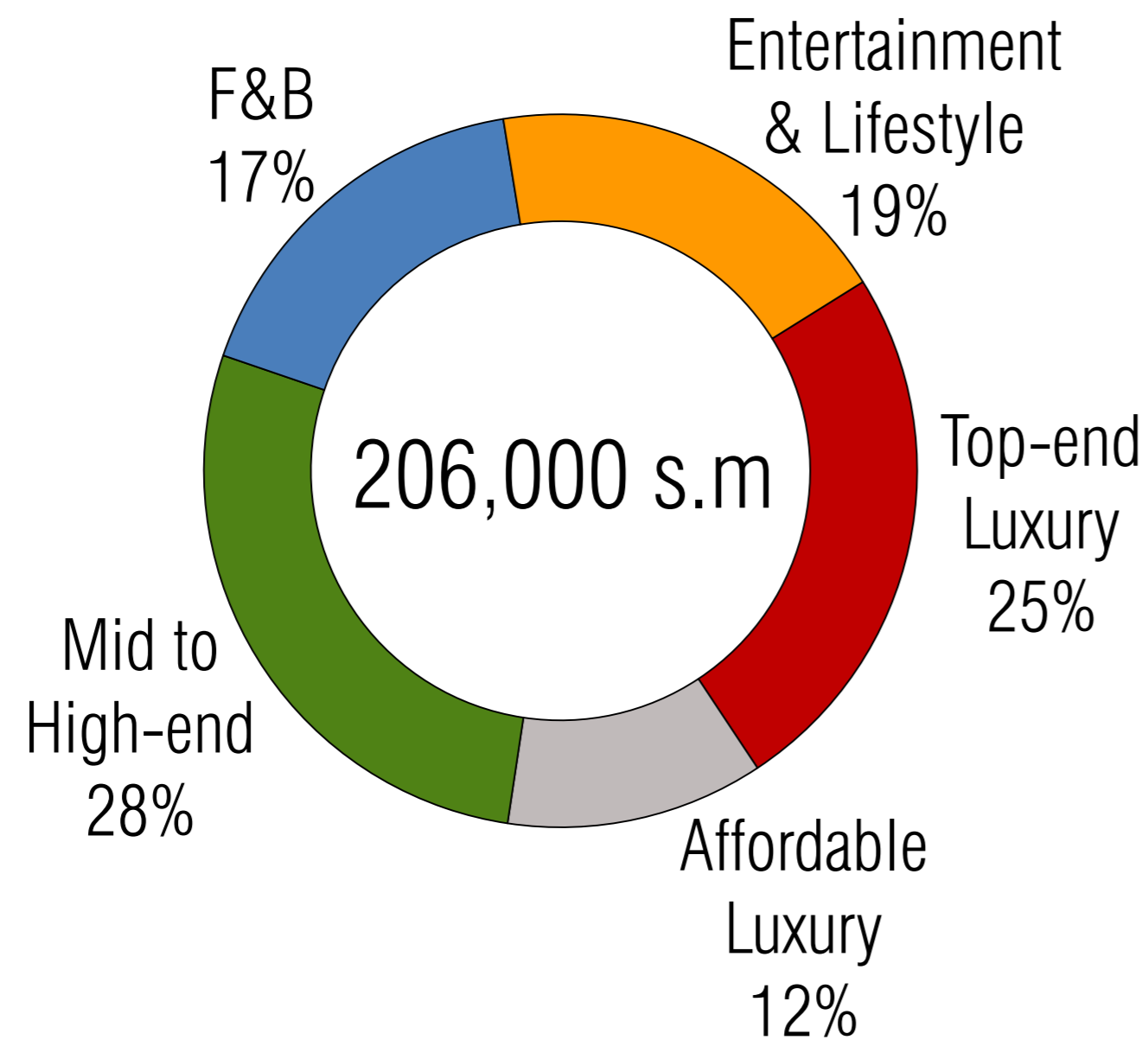
Among the Most Exclusive Serviced Residences in CD

Preferred Residence
with Superb Service

Market Leader in Chengdu
in Room Yield in <2 Years

CDIFS Mall – Redefining Retail Experience

- Enviably Location, Critical Mass & High-calibre Management
- Unmatched Sales Productivity
- Sets a Strong Model for CQIFS & CSIFS Malls



Exquisite Collection of 300 Premium Brands
(Over 100 Debuts in Chengdu)



CDIFS Mall – Highly Recommended by Our Tenants

Dior

Comments

“Business growth keeps very encouraging and **IFS marketing direction** has been definitely helping IFS to become a **Landmark in Chengdu city** with the **right mix of crowd.**”

LOUIS VUITTON

Comments

“Taking a **mutually effective partnership approach**, especially with LV, also demonstrate IFS’ **commitment to meeting the demands of the ever-increasingly savvy clientele** we are luring...”

VERAWANG
BRIDE

Comments

“Your **marketing campaigns are wonderful** and I am very grateful that Vera Wang is a part of the Wharf IFS community.”

CDIFS Mall – 2017 Key Prestigious Award

- 2017 ICSC* Asia-Pacific Shopping Center Gold Award (Marketing Positioning & Brand Awareness)
- Succeeded ‘2016 VIVA Best-of-the-Best Design & Development Awards’
- ICSC Highly Recognized:
 - CDIFS’ Efforts to Promote the Internationalization of Chengdu City
 - Its Innovative Cooperation Mode that Aligns Domestic & International Partners



Ms Christina Hau, General Manager (Operations) of Wharf China Estates Limited (3rd left); Ms Winnie Wong, Deputy General Manager of Branding and Marketing (2nd left)

- Top-notch Workplace – 46% Committed
- Over 125,000 s.m Leased in 3.5 Years – Encouraging
- Rental Rates Achieved among the Highest in CD

Our Tenants' Most Preferred Address

The Standard Chartered View

“Chengdu’s developmental pace has been breathtaking. There’s little doubt that it now ranks among the world’s most strategically important business hubs with more opportunity here than anywhere else. Accordingly, Standard Chartered is increasing its presence in the city with a new regional centre at IFS.”

The KPMG View

“外地同事到成都出差，來到我們的辦公樓和附近的區域，會驚歎於這裡的現代化專業水準和商業繁華程度... 我們對在成都的發展很有信心。”

(When our colleagues from other regions came by, they were wowed and surprised by the modernity, high professional standards and the commercial prosperity of our office and the nearby district... KPMG is very optimistic about its future development in the city.)

Source: Chengdu Business Daily (Chengdu Shangbao) 5 Oct 2017

Niccolo Chengdu

- “Excellent Hotel in the heart of a bustling shopping district”
- “The location is great, the facilities are well maintained, staff are friendly and well trained”
- “...convenient...metro station is just 3 minutes away. The hotel itself is very nice too, modern and clean...Will definitely stay there again next time”
- “This is an exceptional hotel in the heart of Chengdu...Would definitely stay again”

IFS Residences

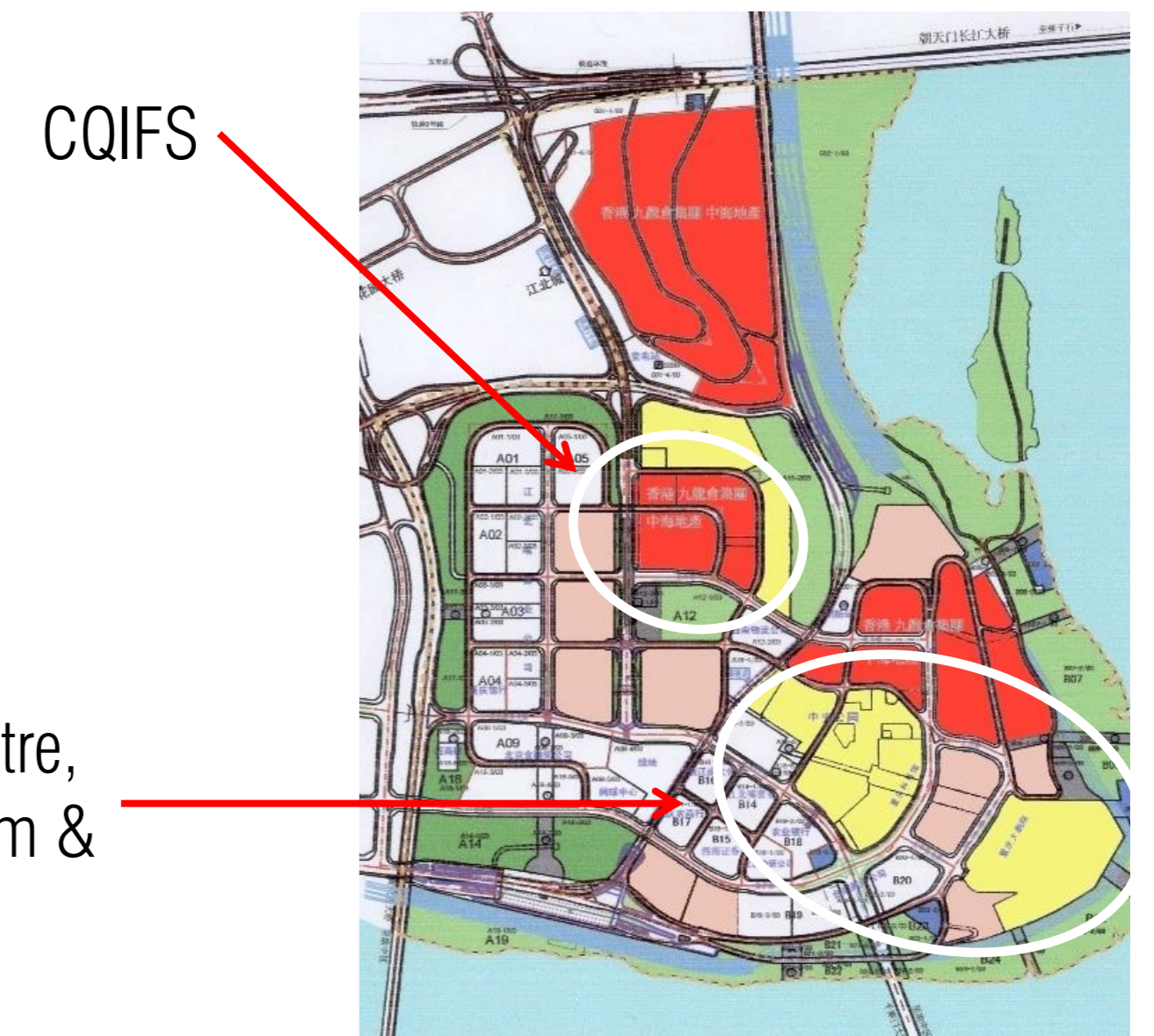
- “It is a pleasure living here.”
- “It is satisfying to see the staff working harmoniously, respectfully and with cheer in a professional manner.”
- “...everyone (staff) has consistently taken a positive, proactive and helpful approach and is willing to assist wherever and however possible...”
- “The positive greetings and friendliness of Staff is much appreciated...”

Chongqing International Finance Square “CQIFS”



CQIFS – Prominent Location in Chongqing’s New CBD

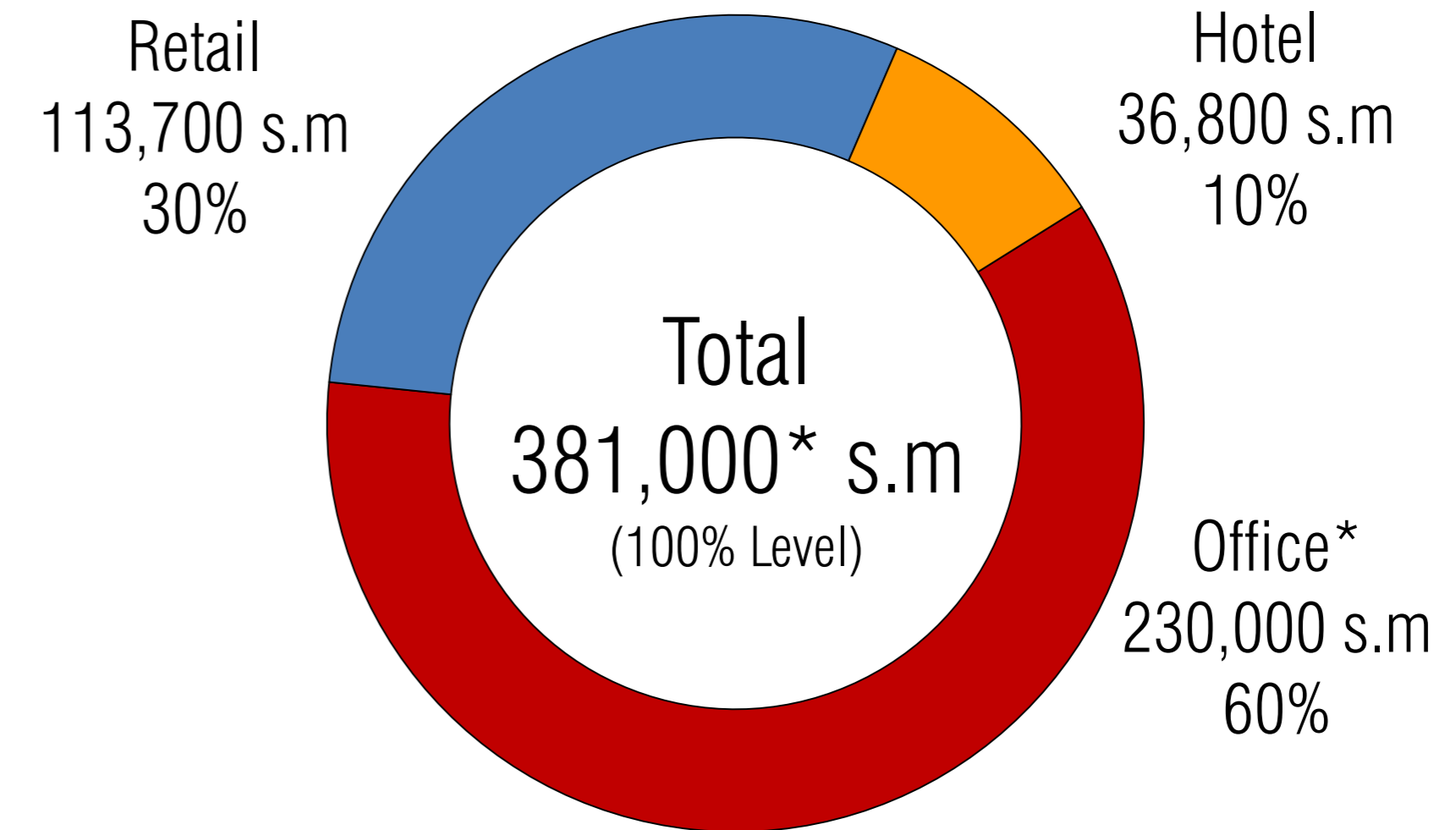
- Strategically Located in Jiangbeizui District (New CBD)
- Directly Connected to Light Railway Station (Lines 6 & 9)
- Panoramic River View (Jialing River & Yangtze River)
- Clusters of Renowned Chinese Financial Institutions Nearby
- Adjacent to CQ City Grand Theatre, CQ Science Museum & the Central Park



CQIFS – To Mirror CDIFS’s Success

- Most Massive Mixed-use Complex in the District
- Iconic 300m Tower & 4 Other Towers Atop Retail Podium
- Unrivalled Shopping, Dining, Lifestyle & Leisure Destination
- Entertainment Offerings: The Rink, Palace Cinema
- >80% of Office Tower Two, Three & Five Sold

50%-Owned CQIFS



Total Development Area, Excl. Carpark (Total 2,211 Carparks)

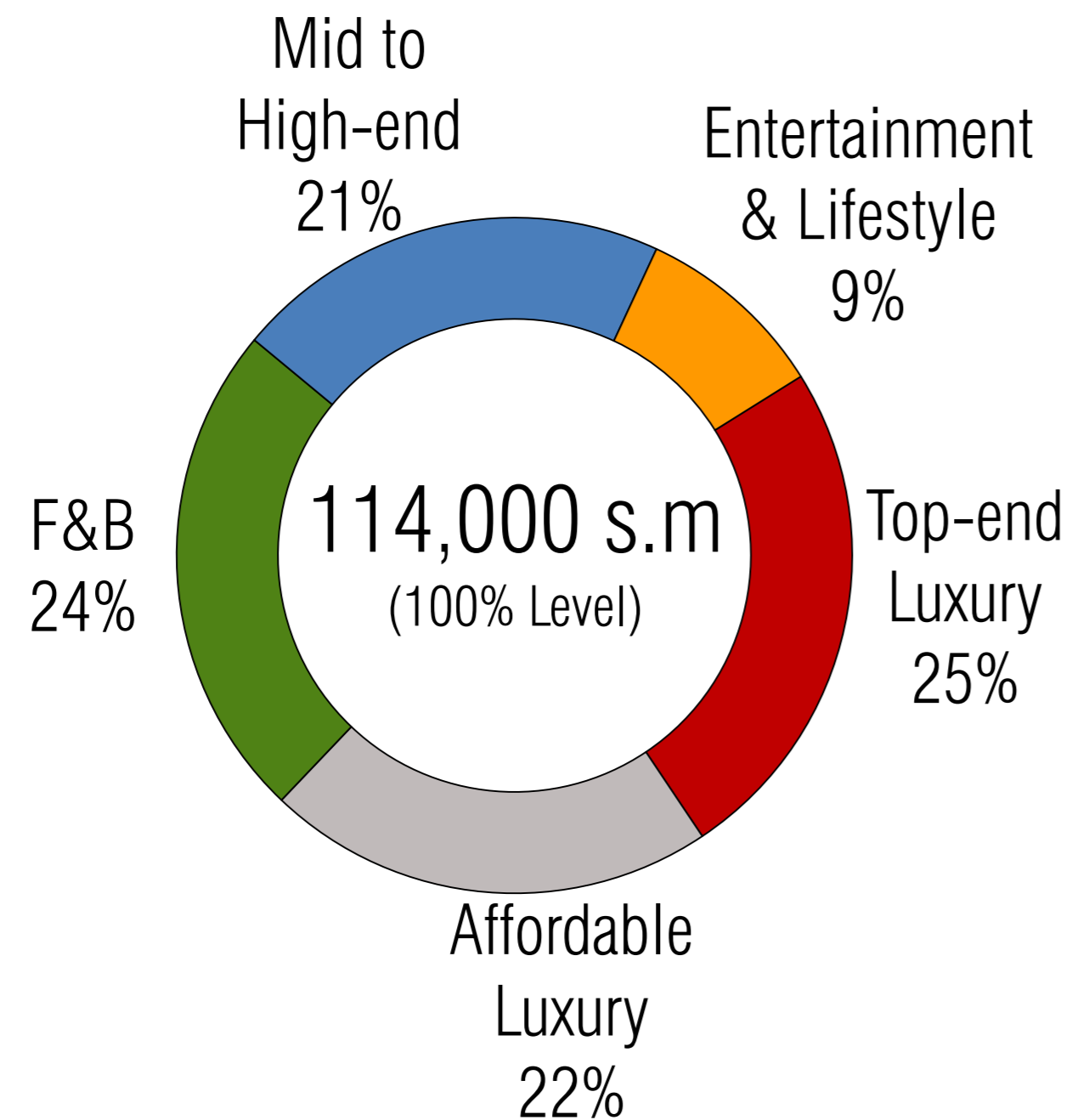
* Net of Recognized Sales

CQIFS Mall	
GFA (s.m)	114,000#
Opening	15 Sep 2017
% of Area Leased/ Under Offer	>90%

CQIFS is 50%-owned, 114,000 s.m is Total Retail Area

CQIFS Mall – Home to World’s Most Promising Brands

- Opened on 15 Sep 2017
- To Offer an Exceptional One-Stop Lifestyle Experience
- Over 150 Brands Incl. 80 Int’l Brands & 20 CQ Debuts



Diversified Tenant Mix (Selected Brands)



Niccolo Chongqing – Replicate the Success of Niccolo Chengdu

- Another Luxury Niccolo Hotel (252 Rooms) in the Mainland
- Officially Opened on 8 Sep 2017
- City's Highest Sky Hotel with Spectacular Views of the City

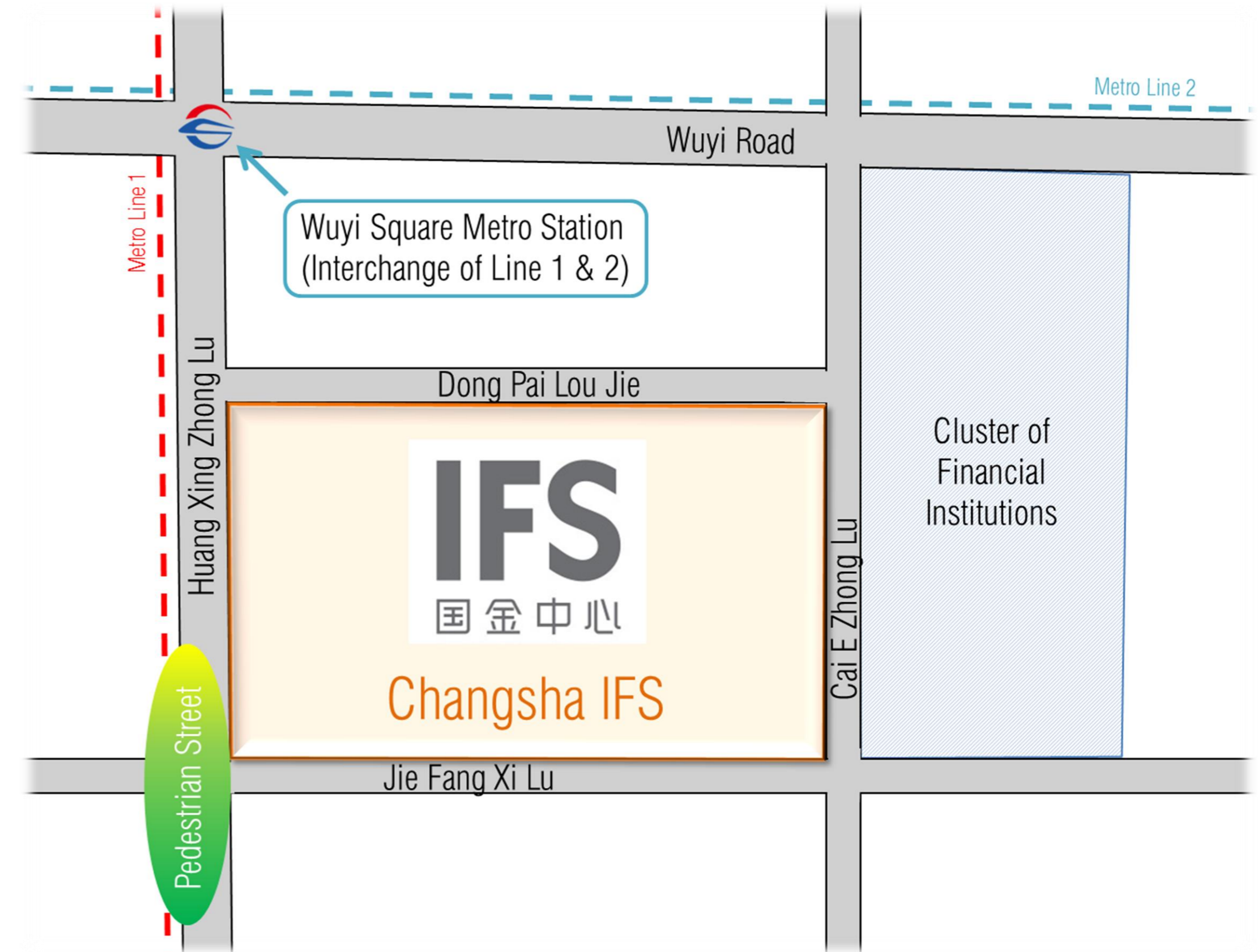


Changsha International Finance Square “CSIFS”



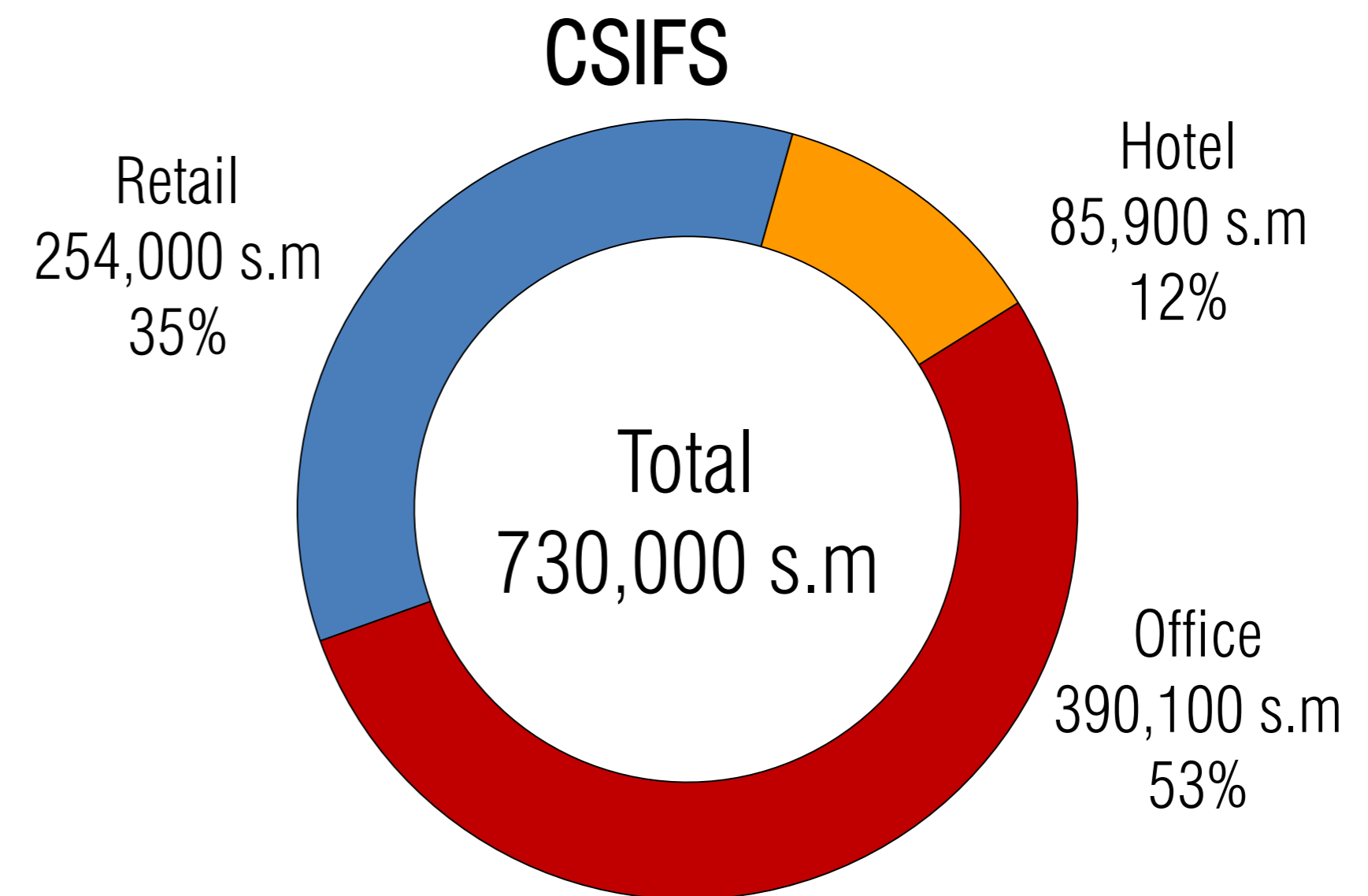
CSIFS – Enviably Location in Central China Metropolis

- Most Prime Location (Furong District) in City Centre
- At the Intersection of Huangxing Road (*One of the Busiest Pedestrian Streets*) & Jiefang Road (*Financial Street*)
- Underground Linkage to Wuyi Plaza Station (Interchange of Metro Lines 1 & 2)



CSIFS – A New Icon For Changsha

- Most Coveted Shopping, Dining, Lifestyle & Leisure Destination in Hunan Province
- Proven Management & Execution Capabilities
- Encouraging Retail Pre-leasing Underlines Retailers' Trust & Confidence
- Office Handover to Commence by 1Q18



Total Development Area, Excl. Carpark (Total Over 2,700 Carparks)

CSIFS Mall	
GFA (s.m)	254,000
Opening	2Q18
% of Area Leased/ Under Offer	>90%

HK Properties

Logistics

China IP

China DP

Hotel Management

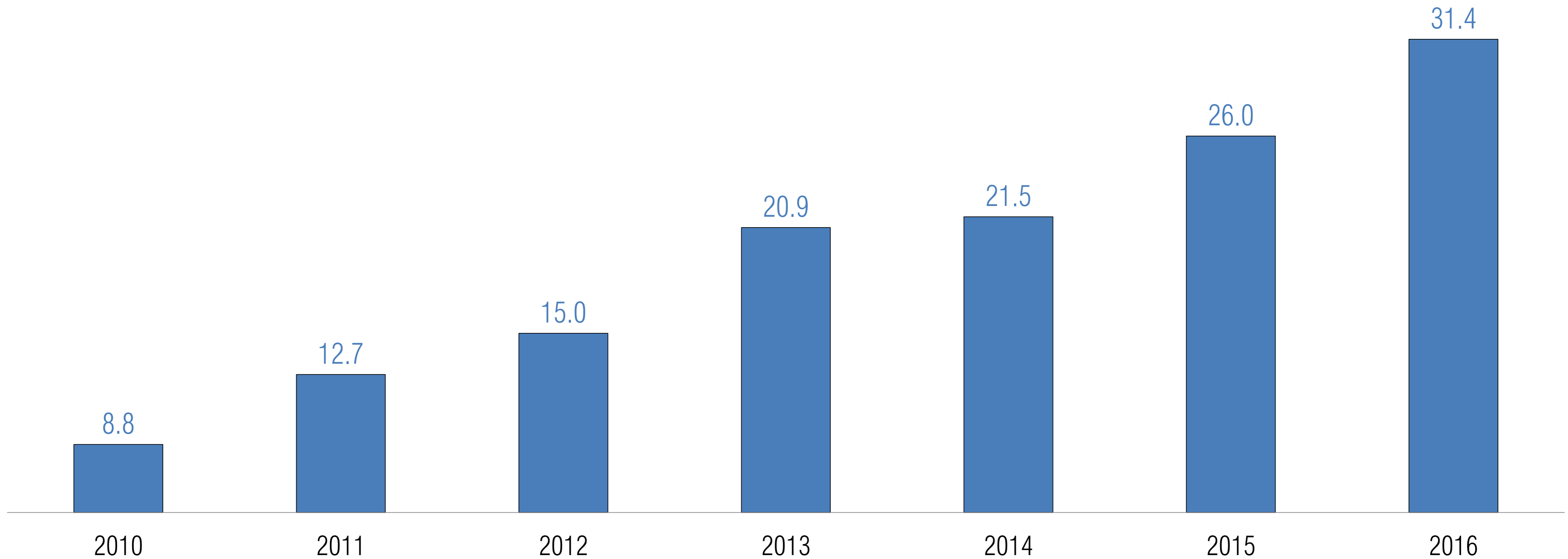
- China DP Landbank 3.8M s.m (as of 30 Sep 2017)
- Going Forward – Selective Land Purchase to Enhance the Quality of Landbank & Return
- Key Target Cities: Beijing, Shanghai, Suzhou & Hangzhou

China DP Contracted Sales Trend

Jan-Sep 2017 Contracted Sales RMB20.1B

Contracted Sales (RMB Billion)

7-Yr CAGR: 23.6%



HK Properties

Logistics

China IP

China DP

Hotel Management

Hotel Management – Wharf Hotels

Hong Kong	China	The Philippines
Marco Polo		
1. Hongkong	4. Shenzhen	11. Manila (Ortigas)
2. Gateway	5. Wuhan*	12. Cebu
3. Prince	6. Xiamen	13. Davao
	7. Beijing (Parkside)	
	8. Changzhou, Jiangsu	
	9. Foshan (Lingnan Tiandi)	
	10. Jinjiang, Fujian (福建晋江)	
Niccolo		
1. The Murray (Late 2017)	2. Chengdu*	
	3. Chongqing*	
	4. Changsha (2018)*	
	5. Suzhou (2019)	

* Owned by Post-Demerger The Wharf (Holdings) Limited

Manages 18 Hotels in 15 Cities in Asia Pacific



Hotel Management – Wharf Hotels



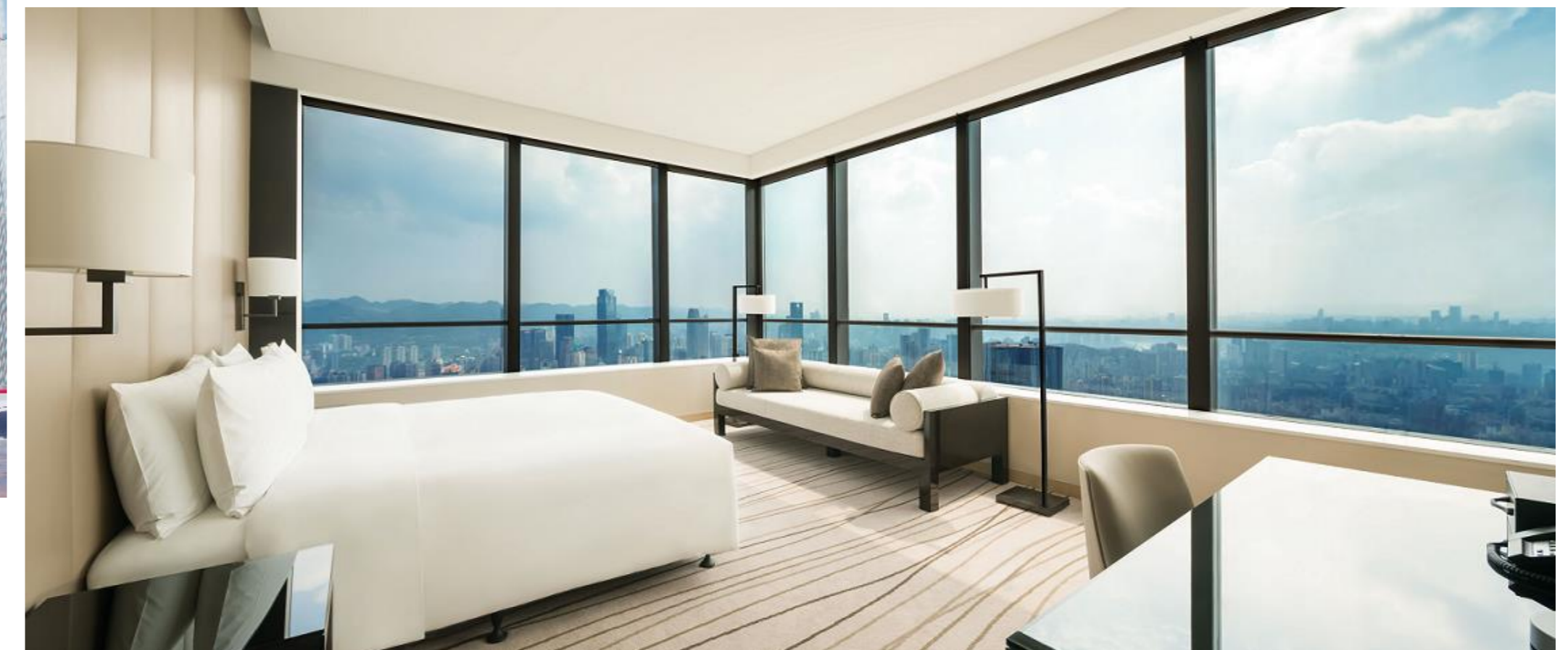
The Murray, Hong Kong



Niccolo Chengdu



Marco Polo Hongkong Hotel



Niccolo Chongqing

Seasoned Board Members

Executive Directors	Year Joining Group	Roles and responsibilities
Mr. Stephen Tin Hoi NG (Chairman & M.D.)	1981	Strategic Planning & Decision Making
Mr. Andrew On Kiu CHOW (Deputy Chairman)	2006	China DP Portfolio
Ms. Doreen Yuk Fong LEE (Vice Chairman)	1984	IP Portfolio
Mr. Paul Yiu Cheung TSUI (Vice Chairman & Group CFO)	1996	Finance & Administration Functions
Mr. Kwok Pong CHAN	1993	China DP Portfolio & Project Management

Independent Non-executive Directors

Professor Edward Kwan Yiu CHEN

Mr. Vincent Kang FANG

Mr. Hans Michael JEBSEN

Ms. Elizabeth LAW

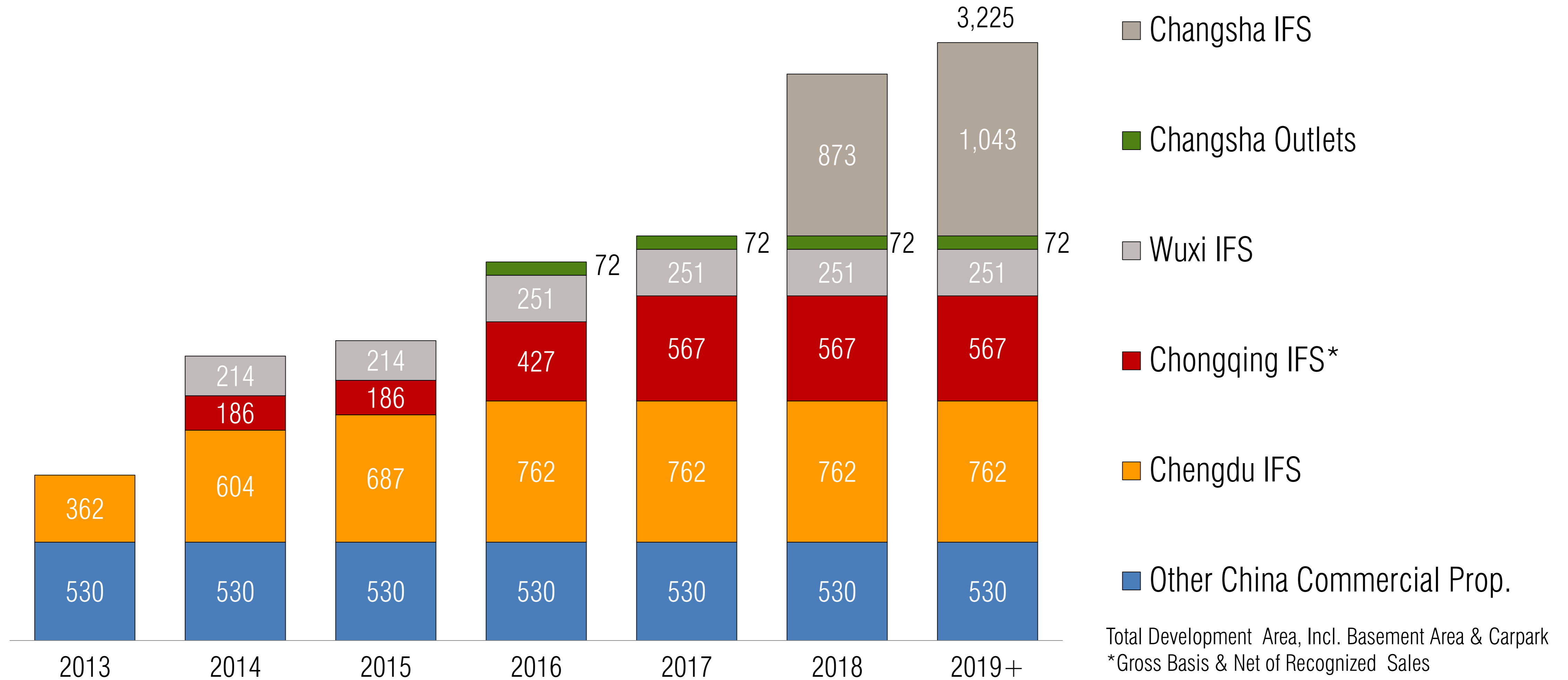
Mr. David Muir TURNBULL

Thank You

Appendix

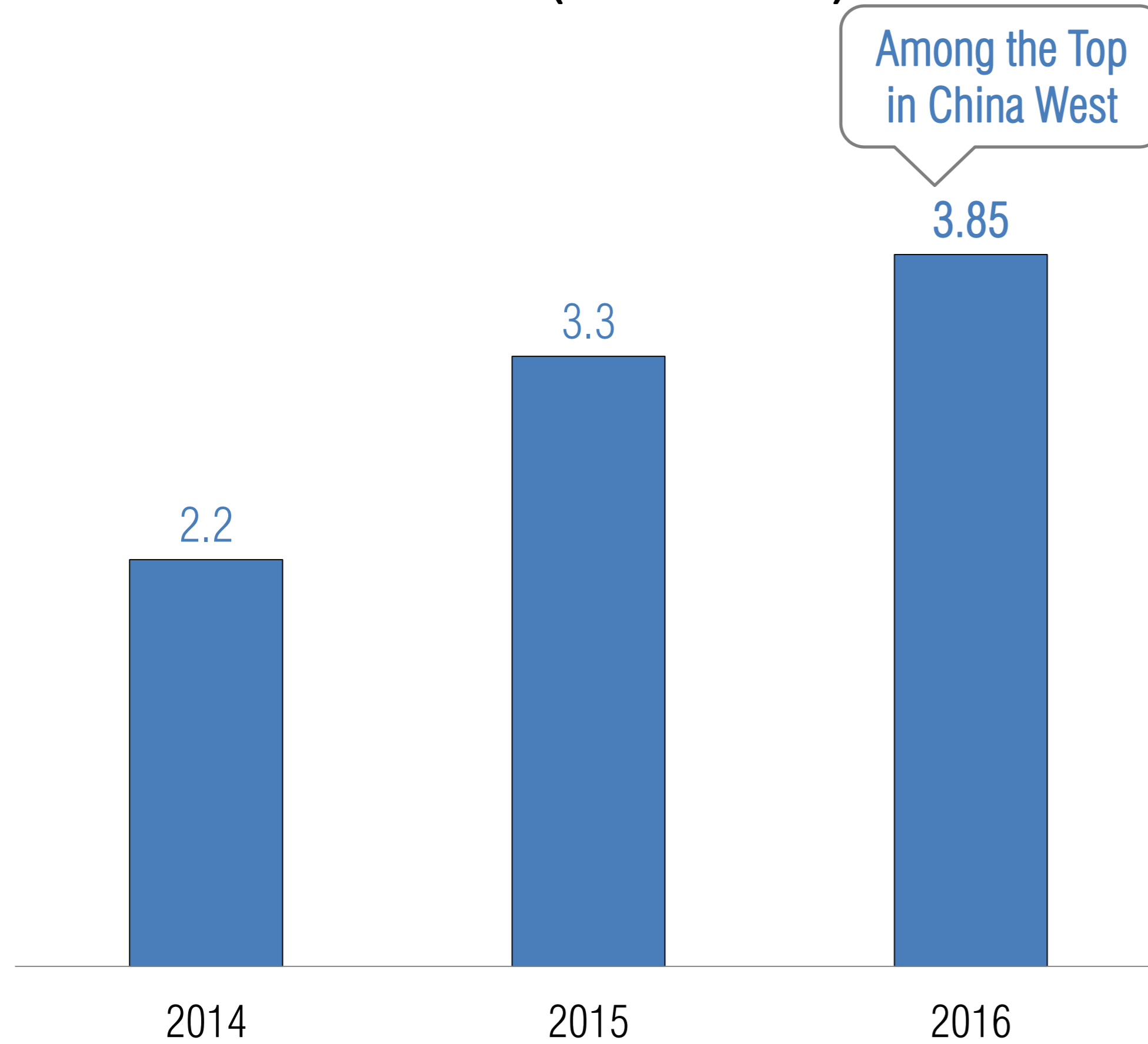
China IP Pipeline – Long-Term Growth

Commercial Properties Completion Schedule ('000 s.m)

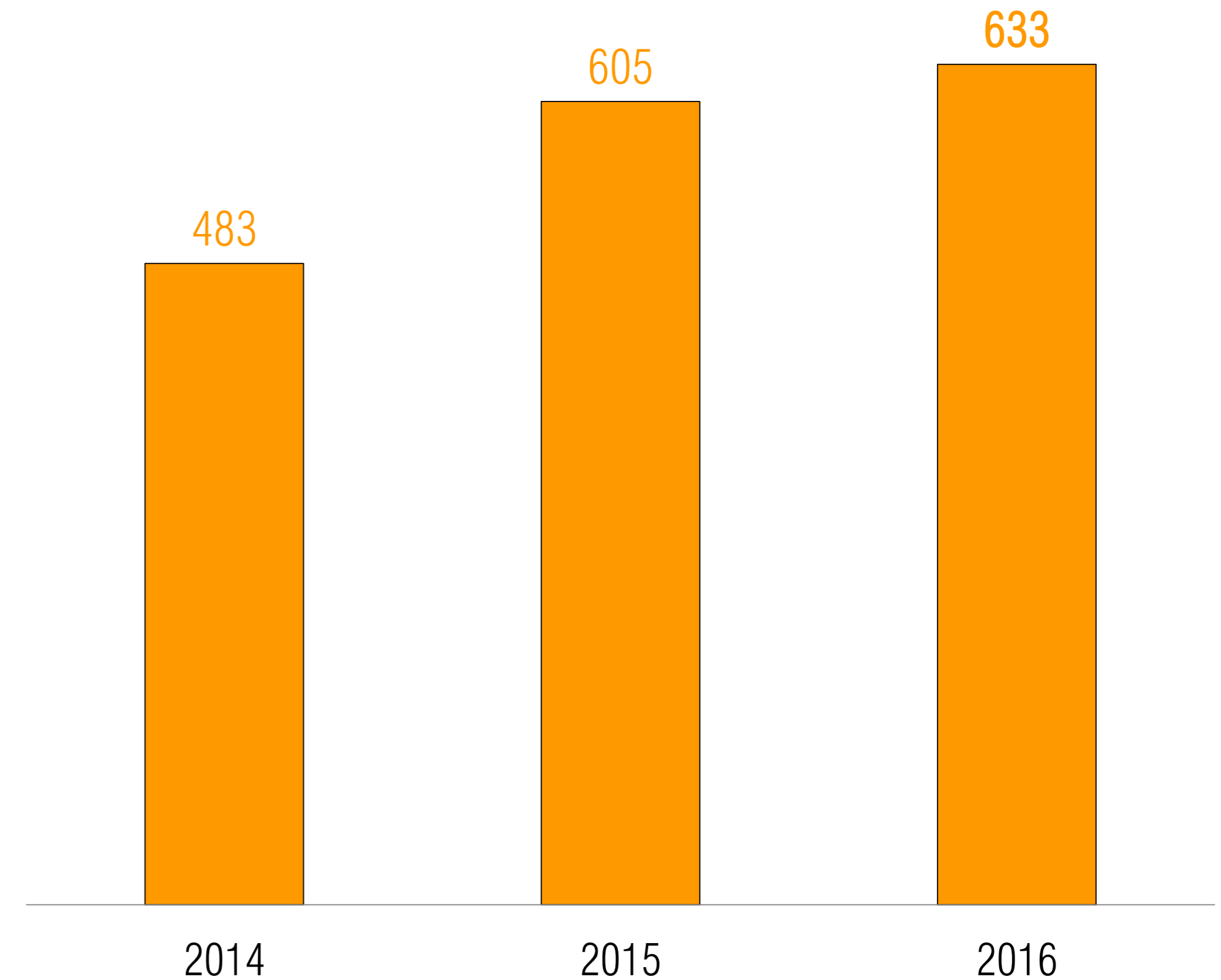


CDIFS – Unmatched Sales Productivity in China West

Retail Sales (RMB Billion)



Retail Revenue (RMB Million)





Chongqing Business Paper (Chongqing Shangbao)
15 Sep 2017

A New City Landmark Blending
Luxury, Cosmopolitan and Lifestyle

重庆 IFS 国金中心 今日正式开幕



9月15日,由香港九龙仓和中海地产
携手打造的商业综合地产项目重庆国金中

Chongqing Evening News (Chongqing Wanbao)
15 Sep 2017

更多丰富选择。数家瞰江精致餐饮品牌将
美食与美景一网打尽,众多的独家餐饮品
牌和轻食下午茶也将亮相。除此之外,四
大生活主力店:国际标准的真冰溜冰场
The Rink、百老汇旗下高端影院百丽宫、
精品生活超市G-Super、健身及美容中心
舒适堡,让市民足不出城即可享受国际多
元化的品质生活。

“我看到了幸福”中国西南首展登陆
秉承九龙仓致力推广艺术文化的传统,
值重庆IFS正式开幕之际,稀奇艺术
“我看到了幸福”中国西南首展在重庆IFS

Compelling entertainment offerings
(The Rink, Palace Cinema, G-Super,
Physical) – Enable citizens to enjoy
quality living with international,
diversified lifestyle experiences
under one roof

Provides one-stop lifestyle & leisure
experiences spanning shopping,
F&B, entertainment ... Offers
Chongqing citizens a wide spectrum
of unique and quality choices...

打造重庆城市新地标 重庆IFS正式开幕

2017年09月15日 17:59
来源:华龙网 评论:0条

遇见重庆,看见幸福。重庆IFS的正式开幕,将为重庆带来全新奢尚体验与精彩纷呈的幸福生活

今(15)日,由香港九龙仓和中海地产携手打造的商业综合地产项目重庆国金中心正式开幕。据介绍,重庆国金中心简称为重庆IFS,它致力于打造荟萃奢华、风尚及精致生活的重庆城市新地标,与引领重庆高端商业的新风向标。重庆IFS将为重庆市民带来面面俱到的生活体验,让市民足不出城即可享受国际多元化的品质生活。



重庆IFS效果图

众望所瞩 一线奢侈品牌阵容强势进驻

重庆IFS位于江北嘴中央商务区,为打造全业态品牌矩阵,提供一站式购物休闲服务,它从精致购物到特色餐饮,从潮流休闲到生活娱乐,都将给重庆市民带来更多独树一帜的品质之选。商场分为三层,其中,L3层汇聚众多国际顶级奢侈品牌女装,L2层倾力打造男士奢侈品专区及国际轻奢时尚,L1层精心规划了潮流时尚、特色餐饮、生活娱乐等业态,以满足市民的不同的消费需求。

China News - Chongqing
15 Sep 2017

China DP – Selective Land Acquisitions

9M17 Land Acquisitions

City	Date	Attributable GFA (s.m)	Attributable Consideration (RMB Million)	Ownership
Beijing	Sep-17	100,200	6,260	100%
Foshan	May-17	68,700	701	40%
Foshan	Sep-17	112,800	807	50%
Foshan	Sep-17	115,900	1,008	50%
Hangzhou	Sep-17	29,400	1,097	100%
Hangzhou	Sep-17	3,300	89	7%
Suzhou	Jul-17	92,500	1,783	33%
Suzhou	Sep-17	30,400	817	100%
Suzhou	Sep-17	206,800	2,289	100%
Suzhou	Sep-17	64,600	1,029	60%
	Total	824,600	15,880	

China DP Land Bank Breakdown by City

Region	Key City	GFA ('000 s.m)	% Total	AV (RMB psm)
Eastern China	Shanghai	183	5%	18,300
	Suzhou	579	15%	10,300
	Hangzhou	539	14%	12,300
	Wuxi	498	13%	2,600
Eastern China Sub-Total:		1,799	47%	
Western China	Chengdu	777	21%	2,400
	Chongqing	344	9%	3,600
Western China Sub-Total:		1,121	30%	
Southern China	Foshan	439	12%	5,000
Northern China	Beijing	236	6%	39,900
Others		193	5%	
Southern, Northern & Others Sub-Total:		868	23%	
Total (as of 30 Sep 2017):		3,788	100%	7,000

- 1st HK Property Developer to Issue Panda Bonds on the Mainland
- 1st Tranche Issued on 12 Oct 2016
- RMB4B (Over-subscribed 3x)/RMB20B
- Coupon Rate: 3.1%

- **Is there any further plan on divestment / spin-off?** There is no such plan at the moment.
- **What is the ownership structure of Post -Demerger Wharf Holdings post spin-off?** Wharf is currently a 62%-owned subsidiary of Wheelock & Company Limited (0020.HK). We are not aware of any intention of Wheelock at the moment to change its position in Wharf post spin-off.
- **What is the expected leverage of Post -Demerger Wharf Holdings after the proposed spin-off?** Wharf is expected to be in net cash position after the spin-off. Please refer to the [Joint Announcement of Wheelock and Wharf dated September 4 2017](#) for further details.
- **What is the rating target of the Post -Demerger Wharf Holdings? What is the expected impact on Fitch's A- rating on Wharf at the moment?** Wharf is not officially rated at the moment except in Mainland China. There is no current plan to engage any rating agency for any formal rating.
- **What will happen to the existing bonds of Wharf after the proposed spin-off?** Existing bonds will continue to be guaranteed by The Wharf (Holdings) Limited (0004.HK) after the spin-off. Terms and conditions of the existing bonds, in particular their status and guarantee as stipulated in the relevant offering circulars under the Wharf MTN program, shall remain unchanged.

End of Presentation

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

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 - 2) The full-year statutory financial information of preceding financial years quoted in this presentation are derived from statutory annual financial statements for that relevant financial years, each of which had been delivered to Registrar of Companies in accordance with the prevailing Companies Ordinance and were reported on by the auditors with relevant auditors' reports without qualification or modification.
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