

# Property Sales Drive the Continuing Business



The Wharf (Holdings) Limited  
2017 Final Results  
8 March 2018

# Financial Highlights

| HKD Million                          | 2017     | 2016   |
|--------------------------------------|----------|--------|
| Group Revenue                        | 43,273   | 46,627 |
| Operating Profit                     | 20,622   | 17,065 |
| Core Profit*                         | 15,718   | 13,754 |
| Profit Before IP Revaluation Surplus | 20,143   | 20,534 |
| Net IP Revaluation Surplus           | 1,733    | 906    |
| Profit After IP Revaluation Surplus  | 21,876   | 21,440 |
| Earnings Per Share (HK\$)            |          |        |
| - Attributable to Shareholders       | 7.21     | 7.07   |
| - Core*                              | 5.18     | 4.54   |
| Dividend Per Share (HK\$)            | \$1.59** | 2.15   |

\*Exclude IP Revaluation Surplus and Exceptional Items

\*\*If Incl. WREIC's DPS of \$0.95, Combined DPS of Wharf & WREIC: \$2.54

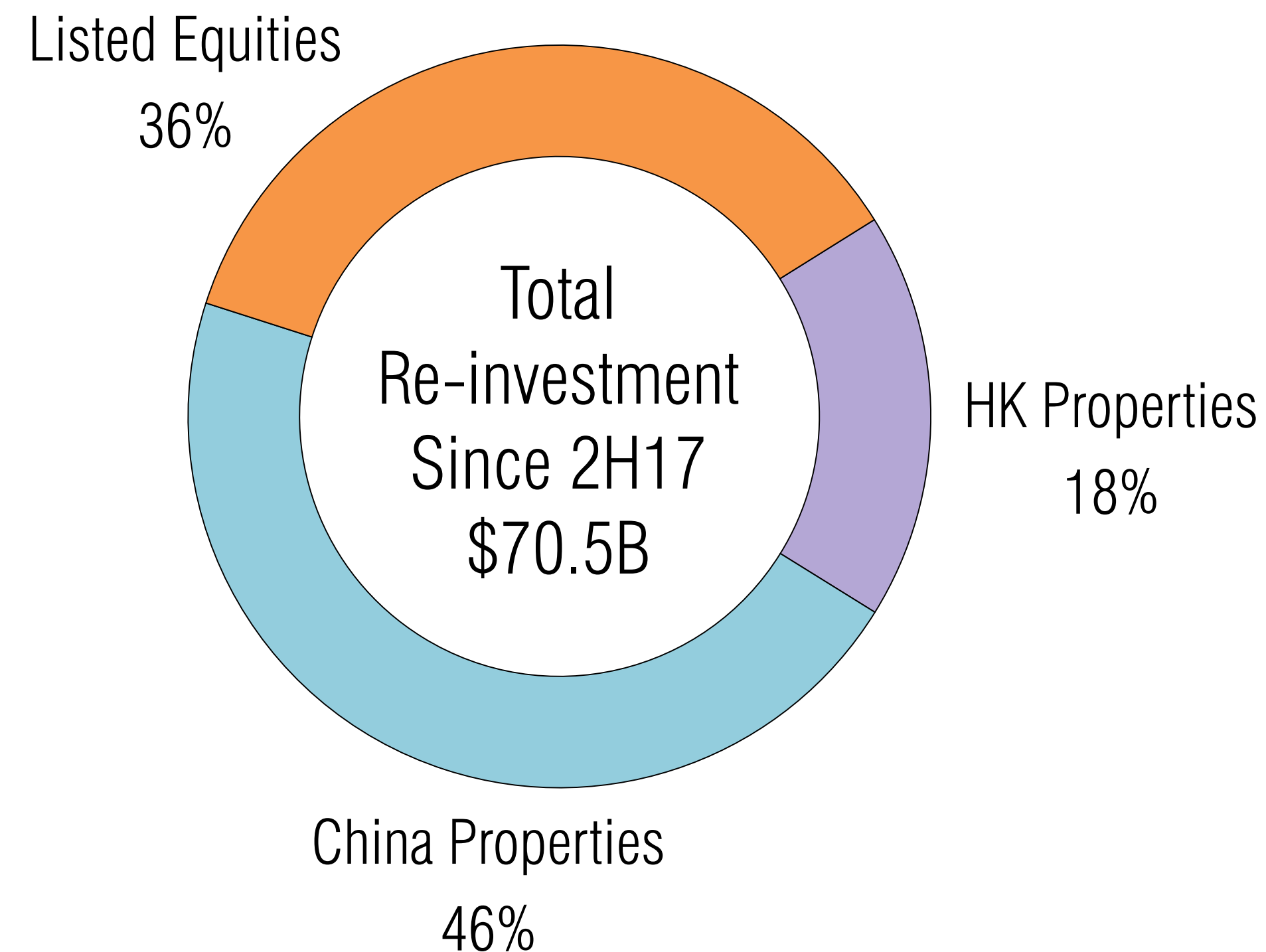
# Core Profit (Adjusted for Impact of Demerger)

| HKD Million  | Group (Excl. Wharf REIC) |              |             |                 | Combined Wharf & Wharf REIC* |               |             |
|--------------|--------------------------|--------------|-------------|-----------------|------------------------------|---------------|-------------|
|              | 2017                     | 2016         | % Chg       | % of 2017 Total | 2017                         | 2016          | % Chg       |
| IP           | 747                      | 807          | -7%         | 10%             | 9,418                        | 8,839         | +7%         |
| DP           | 6,239                    | 3,538        | +76%        | 88%             | 6,922                        | 3,822         | +81%        |
| - Hong Kong  | 2,399                    | 1,970        | +22%        | 34%             | 2,399                        | 1,970         | +22%        |
| - Mainland   | 3,840                    | 1,568        | +145%       | 54%             | 4,523                        | 1,852         | +144%       |
| Others       | 136                      | 893          | -85%        | 2%              | 282                          | 1,093         | -74%        |
| <b>Total</b> | <b>7,122</b>             | <b>5,238</b> | <b>+36%</b> | <b>100%</b>     | <b>16,622</b>                | <b>13,754</b> | <b>+21%</b> |

Core Profit - Exclude IP Revaluation Surplus and Exceptional Items  
\*As if There Were No Demerger

- Total Net Profit of HK\$11B Realized from Sale of Property Interests in 2017, Incl. \$4.5B from 8 Bay East Transaction & Revaluation Surplus of \$1.3B (Recorded in Prior Years)
- As at 31 Dec 2017, as a Result of the Demerger & Re-investment
  - Consolidated Assets Excl. Cash Totaled \$177.0B
  - Total Equity: \$145.5B
- Total Distribution for 2017 (Combined with Wharf REIC): \$7.7B in Cash (~46% of Combined Core Profit), Excl. Non-cash In-specie Distribution of Wharf REIC & i-CABLE Shares

## Re-investment Breakdown



- Consolidated Assets Excl. Cash Totaled \$210B\*
  - 75% in Properties
  - 15% in Liquid Listed Equities
- Equity Capital Designated for China Properties < 50% of Total
- Remaining Equity for HK Properties, Hotels, Logistics & CME2
- HK & China Properties Still Group's Backbone in Foreseeable Future

\* As of 28 Feb 2018 (Unaudited)

## HK Properties

Logistics

China IP

China DP

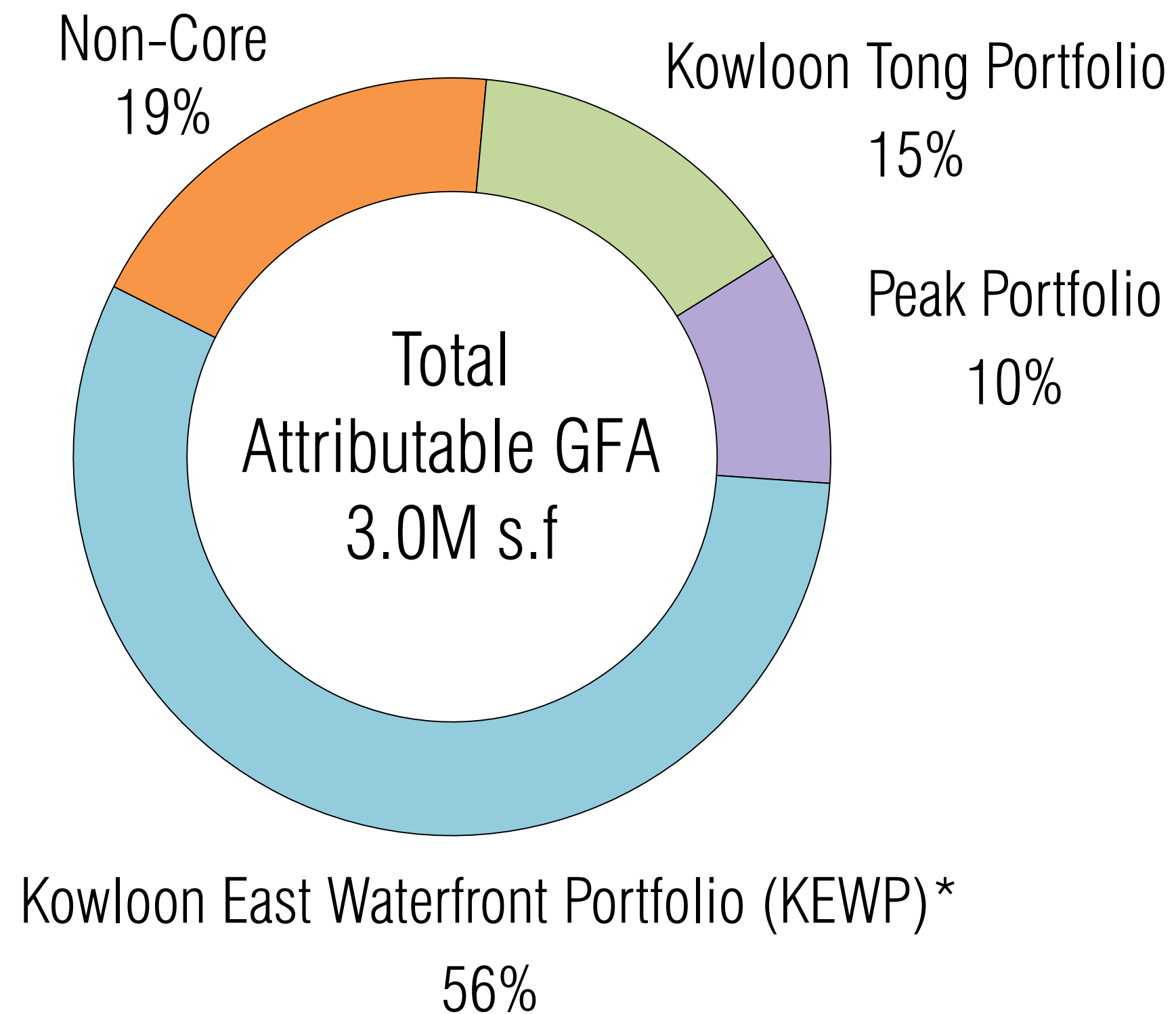
Hotel Management

Financial Management



Mount Nicholson – House 1

## HK Properties Breakdown by GFA



- Immensely Valuable Peak Portfolio
- KEWP Presents Growth Potential
- New Land Site in Lung Cheung Road, Kowloon Tong (GFA 436,400 s.f; Total Consideration \$12.5B) Adds Momentum

\* Kowloon Godown: GFA of Existing Building  
As of 28 Feb 2018

# Mount Nicholson – Raise the 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)



- Features Exclusive & Ultra-luxury Residences
- Enchanting Uninterrupted View over Victoria Harbour
- 50:50 JV Development with Nan Fung Group

# Mount Nicholson – Unique Appeal Driving Asia’s New Records



| Accumulated Sales*                   |                           |
|--------------------------------------|---------------------------|
| 11 Houses                            | 32 Apartments             |
| \$88,300 psf<br>(Average)            | \$87,200 psf<br>(Average) |
| Total Proceeds \$20.5B (Gross Basis) |                           |

- Record Luxury Residences in Asia (House 3: 126,800 psf; Apartment 12C,D: \$132,000 psf)
- Exclusivity & Scarcity
- 2017: 5 Houses & 14 Apartments Sold for \$9.4B (Gross Basis)

\*Accumulated Sales up to 28 Feb 2018  
Apartment 11C, D were Sold in Jan 2018 for a Total of \$1,138M (Gross Basis)

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



- Wholly-owned Subsidiary that Owns the 8 Bay East Project was Disposed in 2017
- \$4.5B Disposal Gain & \$1.3B Revaluation Surplus (Recorded in Prior Years) Recognized in 2017

## 8 Bay East Transaction Details

|                     |             |
|---------------------|-------------|
| Total GFA           | 596,000 s.f |
| Total Consideration | \$9B        |
| Disposal Gain       | \$4.5B      |
| Completion Date     | 29 Dec 2017 |

- Peak Portfolio Led by Successful Mount Nicholson Project
- Lung Cheung Road Site Bought in Early 2018
- Redevelopment Projects in Kowloon East
- HK Property Interests Also Incl. a Portfolio of Listed Blue Chip HK Property Stocks as Interim Proxy to Land Bank (at an Attractive Discount to Underlying Land Value & Paying a Healthy Dividend Yield)

# Agenda

HK Properties

Logistics

China IP

China DP

Hotel Management

Financial Management



Modern Terminals Hong Kong

# Modern Terminals – Riding on a Gradual Global Trade Recovery



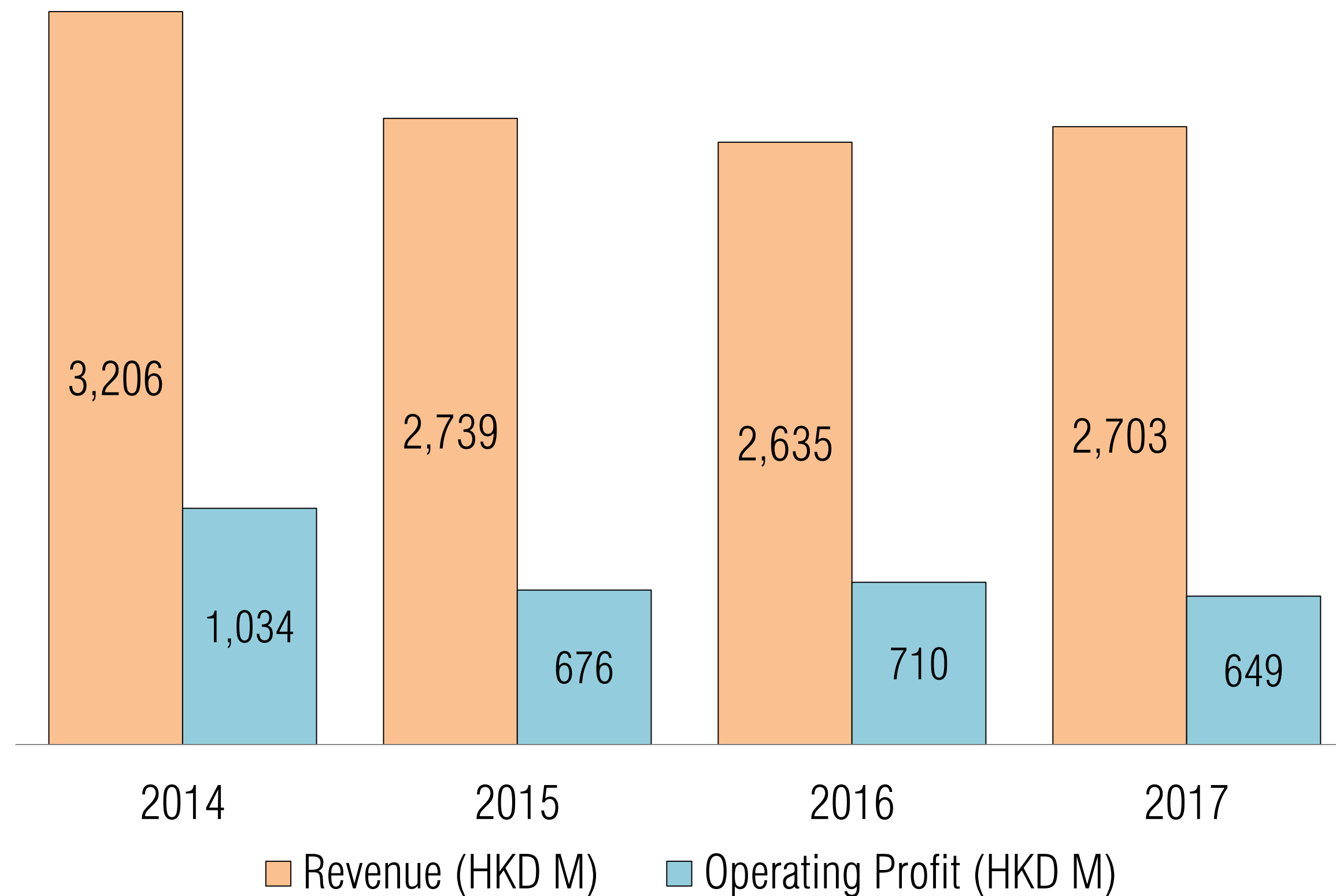
| 2017 Total Throughput (Million TEUs) |      |      |
|--------------------------------------|------|------|
| HK                                   | 5.2  | +12% |
| DCB (65%-owned)                      | 1.3* | Flat |
| SCT (20%-owned)                      | 5.3* | +4%  |
| Total                                | 11.8 | +7%  |

| Market Throughput |     |
|-------------------|-----|
| South China       | +6% |
| Kwai Tsing        | +7% |

\*Total Throughput (Instead of Attributable)

# Modern Terminals – Steady Cashflow

## Consolidated Revenue & Operating Profit



- 2017 Consolidated Revenue \$2,703M (+3%)
- Consolidated Operating Profit \$649M (-9%)

Note: Consolidated Revenue & OP Excl. 20%-owned SCT & 8%-owned CCT

# Hong Kong Air Cargo Terminals Ltd (HACTL)



- 2017 Total Throughput 1.8M Tonnes (+9%)
- HACTL is a 20.8% Associate of the Group

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Chengdu IFS

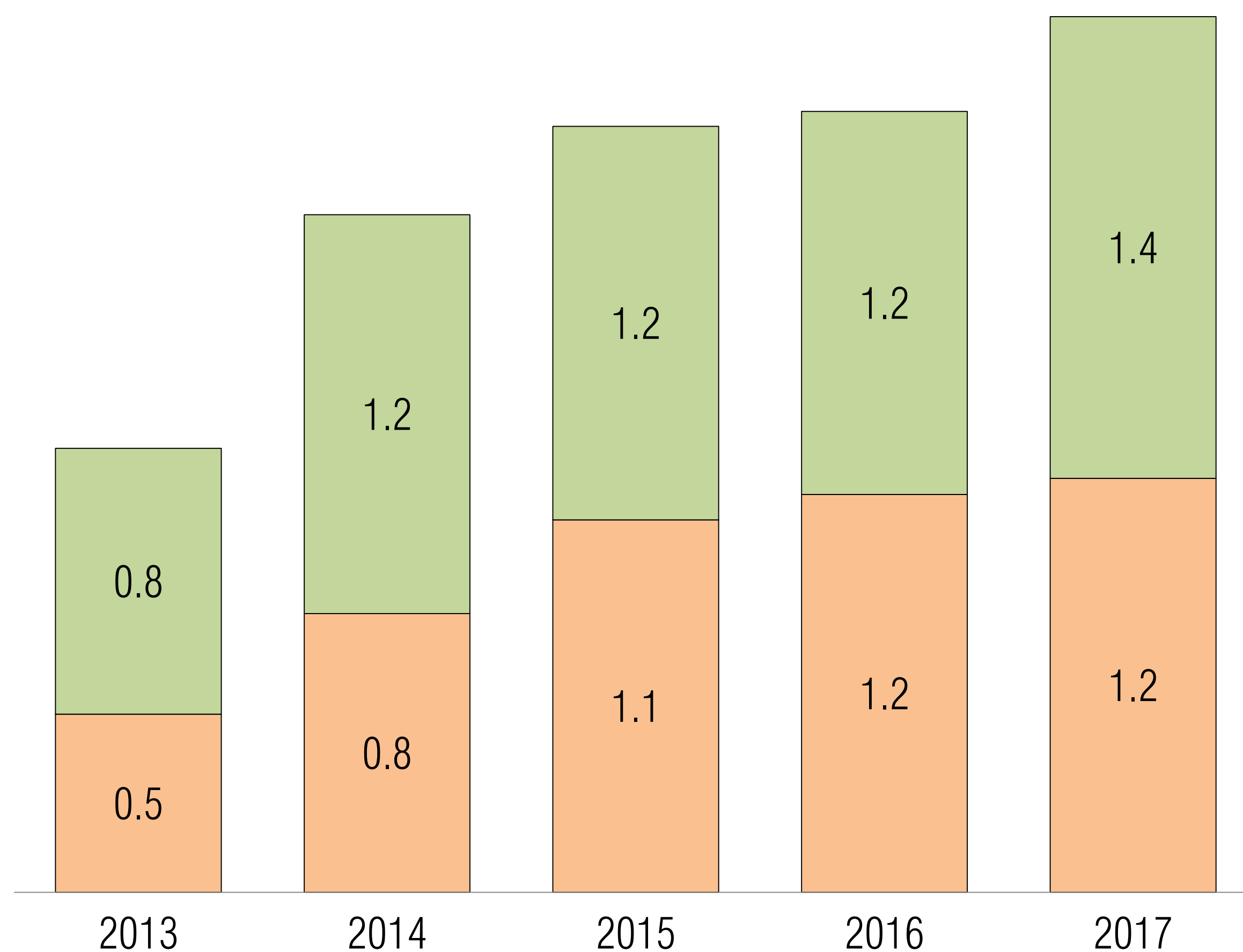


Chongqing IFS

# China IP – New IPs Poised for Growth

China IP Revenue (HKD billion)  
\$2.6B (+12%)

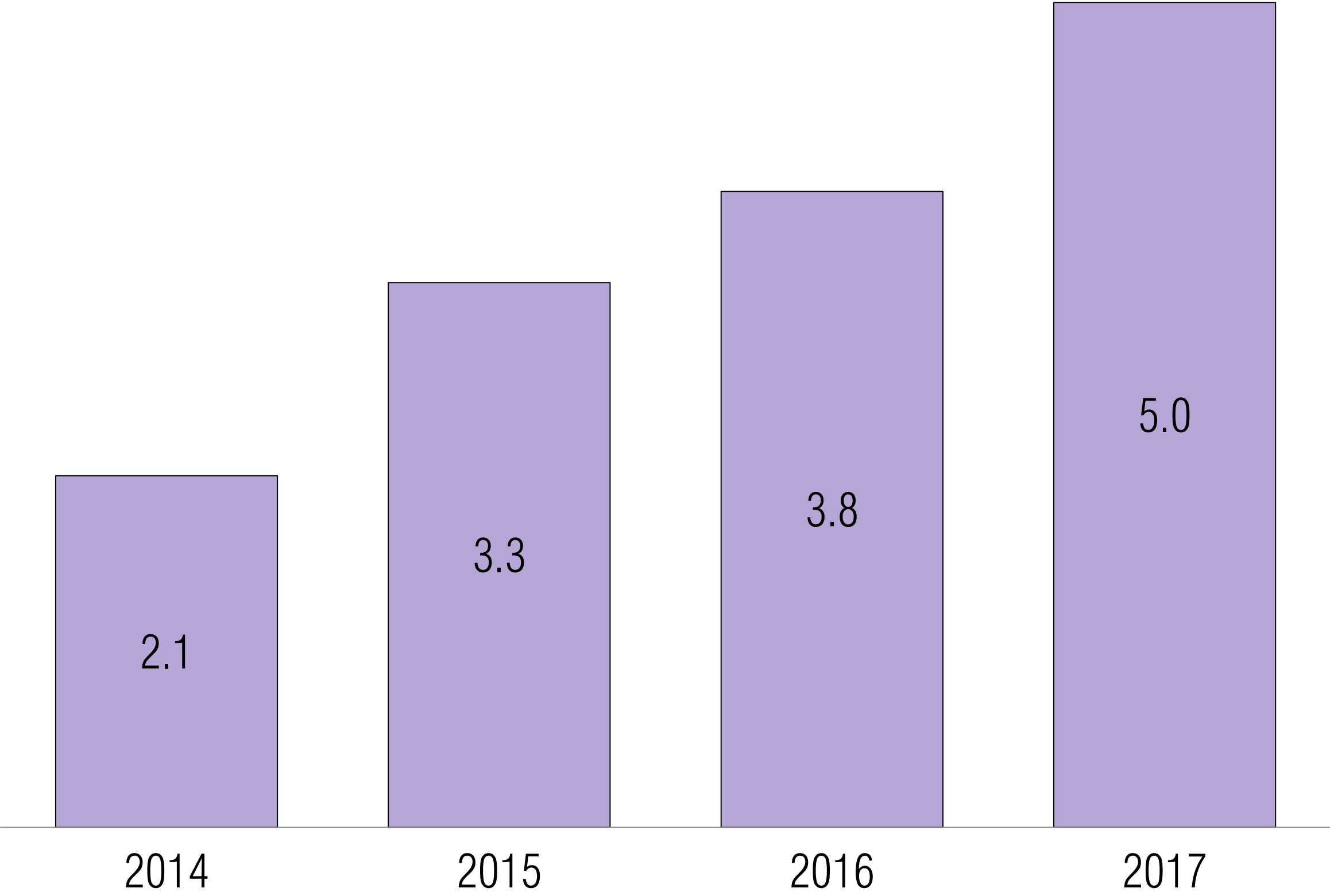
1H 2H



- Solid Retail Sales Driving Mall Performance
- IP Rental Performance on Track
- Newly-opened CQIFS & Upcoming CSIFS to Add New Momentum

# CDIFS Mall – Unrivalled Market Position

Retail Sales (RMB billion)  
RMB5.0B (+30%)



CDIFS Mall was Opened in Jan 2014

- Sales Leads the Pack, Driven by Location, Critical Mass & Management
- Double-digit Rental Reversion

| 2017 CDIFS Mall          |                |
|--------------------------|----------------|
| Net Revenue (Net of Tax) | RMB761M (+20%) |
| Foot Traffic Growth      | +18%           |
| Turnover Rent Portion    | 24%            |
| Occupancy Cost*          | 13%            |

\* Occupancy Cost = Retail Rent/Retail Sales

# CDIFS Office & Hotel

## Office – Leasing Progress on Track

- First Class Workplace with Top-notch Management
- 60% Committed in 4 Years – Encouraging
- Rental Rates Achieved among the Highest in CD

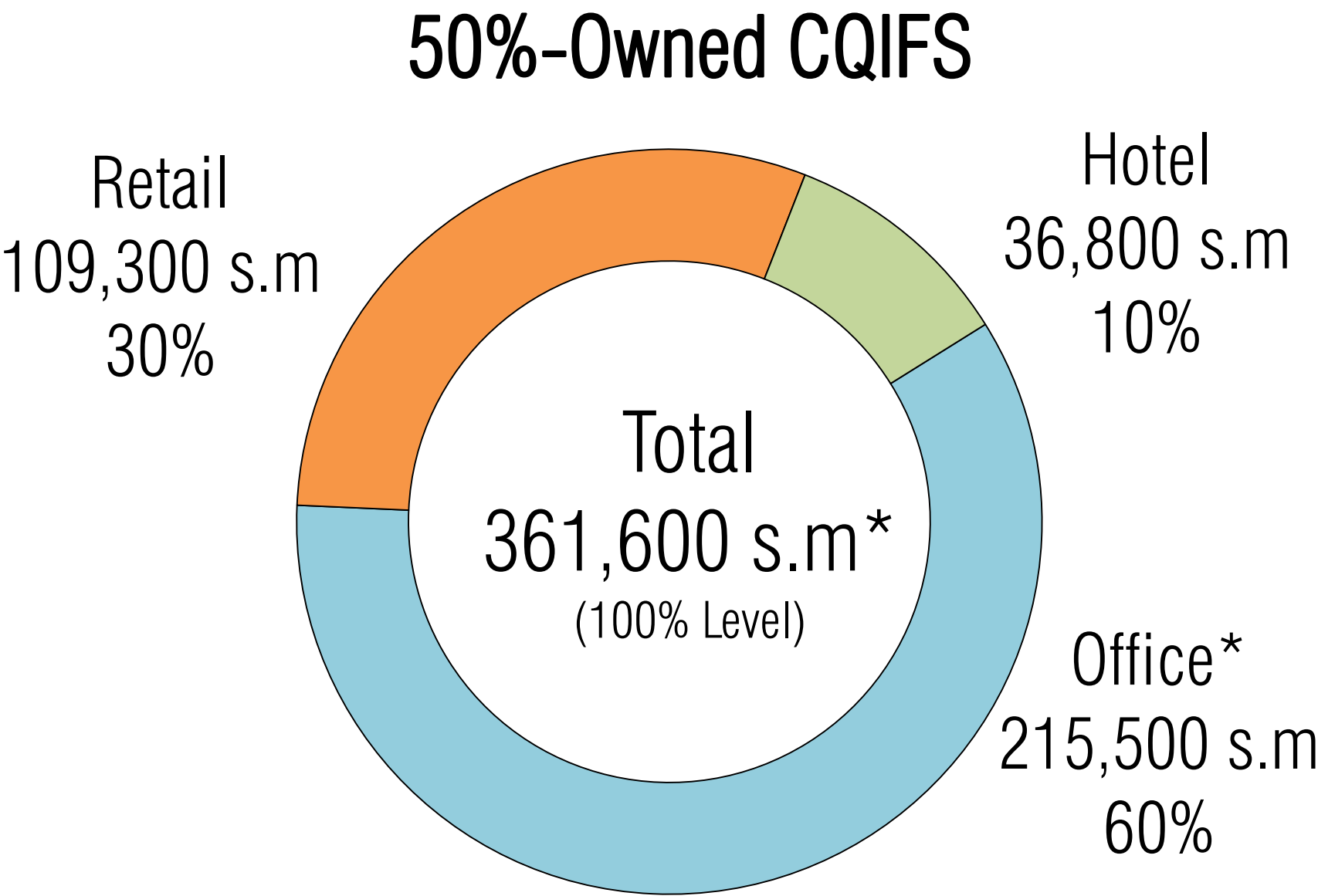


## Hotel – Market Leader in Room Yield in CD

- Niccolo Chengdu was Named One of China's Best Business Hotels by Condé Nast Traveler in Jun 2017



# CQIFS – New Lifestyle Landmark in Chongqing



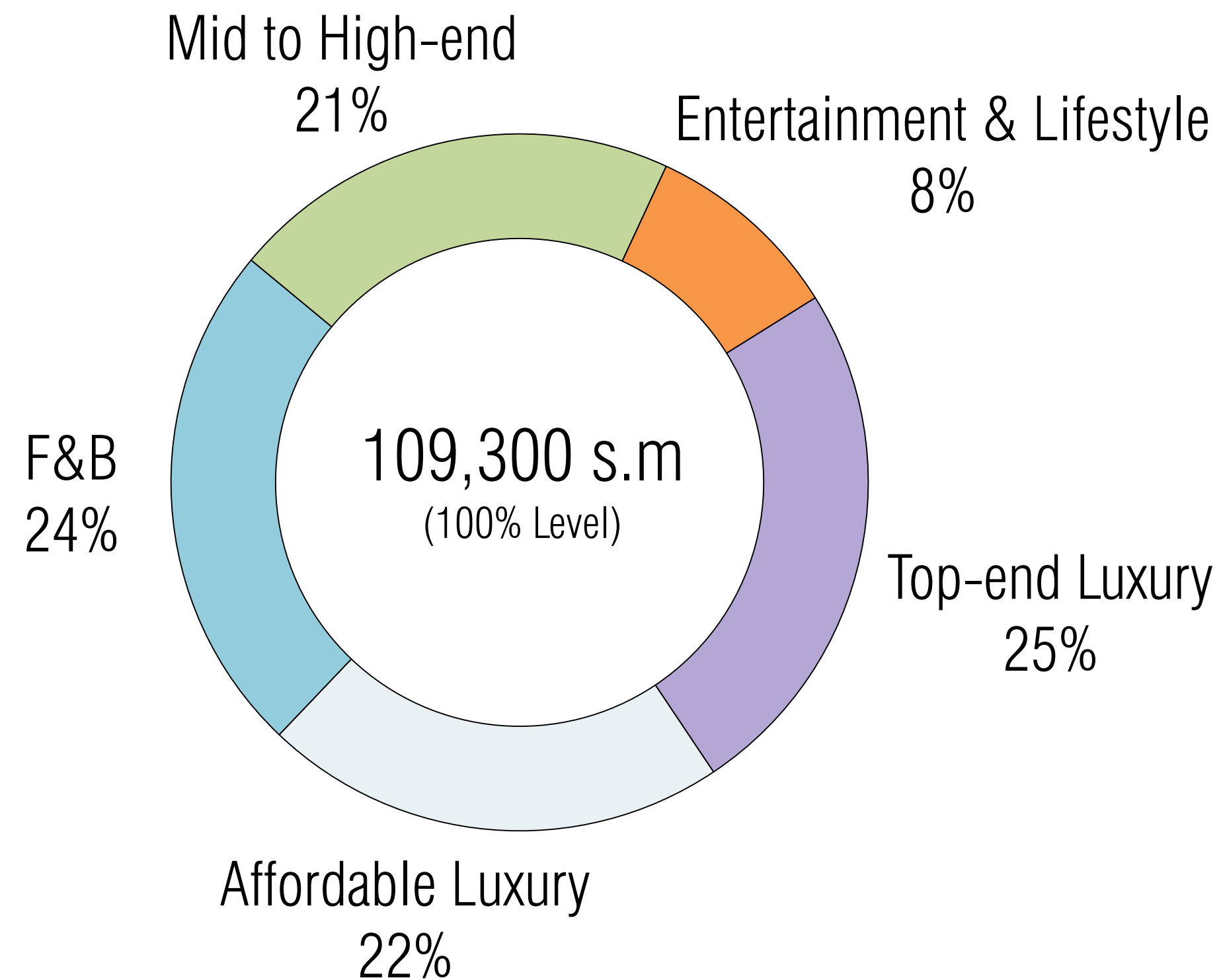
Total Development Area, Excl. Carpark (Total 1,186 Carparks)  
\* Net of Recognized Sales

| CQIFS Mall                    |                      |
|-------------------------------|----------------------|
| GFA (s.m)                     | 109,300 <sup>#</sup> |
| Opening                       | 15 Sep 2017          |
| % of Area Leased/ Under Offer | 95%                  |

<sup>#</sup> CQIFS is 50%-owned, 109,300 s.m is Total Retail Area

- One-of-a-kind Cluster Setting Quality Standard for the Entire Area
- Iconic 300m Tower & 4 Other Towers Atop Retail Podium
- 88% of Office Tower Two, Three & Five Sold

# CQIFS Mall – Unprecedented Experiences (Debuted on 15 Sep 2017)



- Offering an Exceptional One-stop Lifestyle Experience in China West
- The Largest Cluster of First-tier Brands in Chongqing Under One-Roof
- Entertainment Offerings: The Rink, Palace Cinema

# Contemporary Urban Chic CQ Niccolo (Opened on 8 Sep 2017)

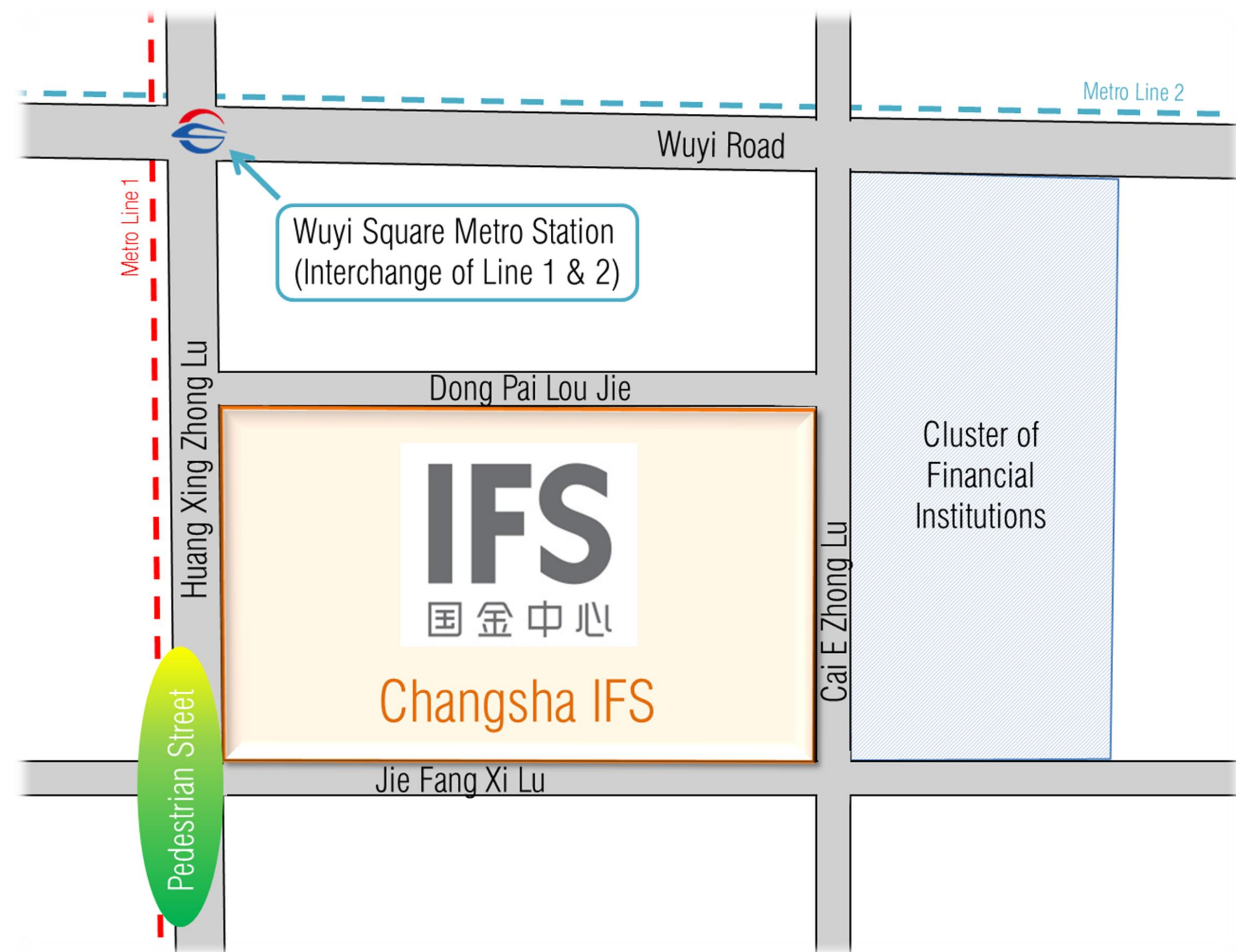


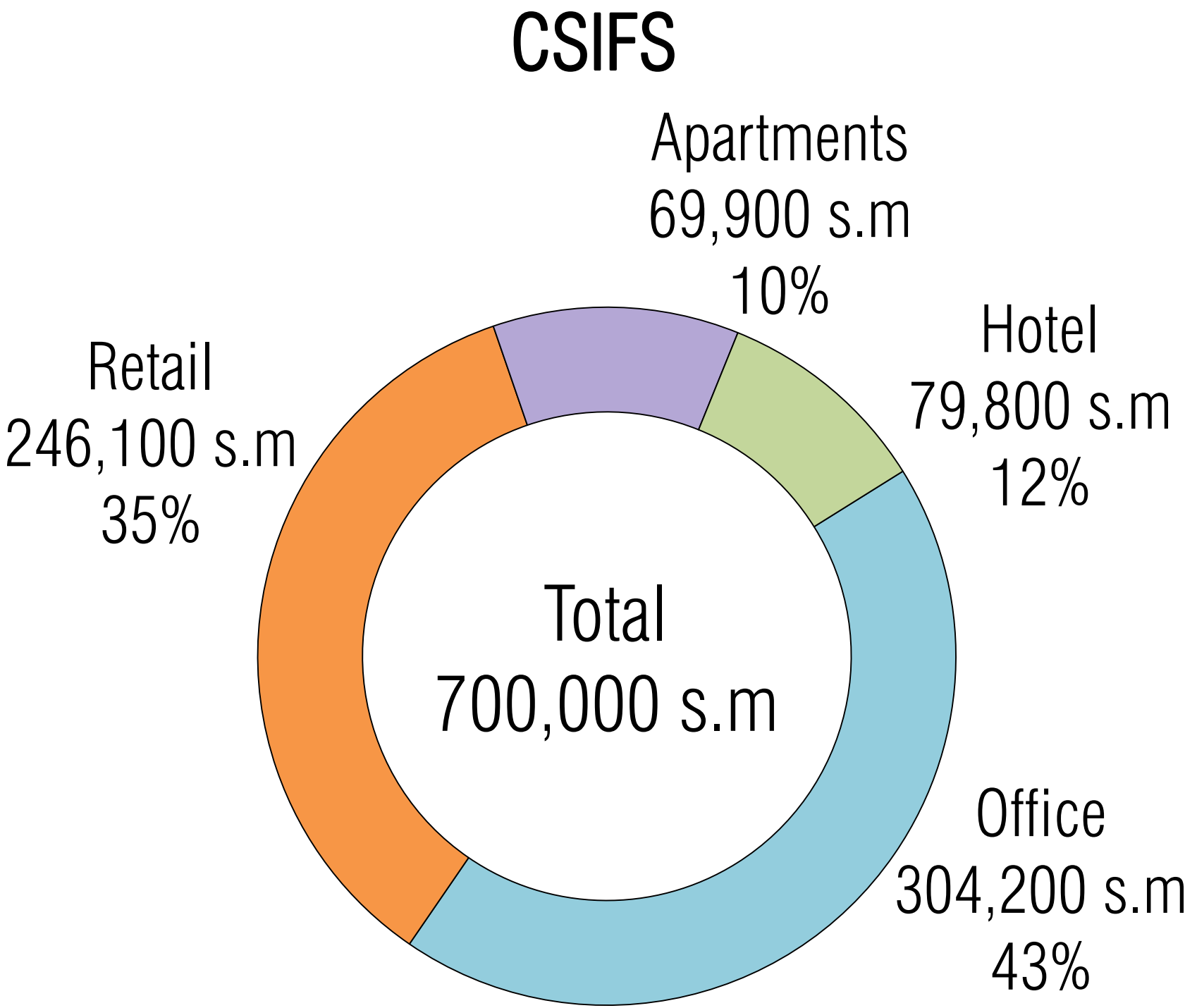
- Set a New Standard for Hotels
- The City's Highest Sky Hotel (252 Luxurious Guestrooms)
- Enjoy CQ's Spectacular Landscape & Skyline & the Confluence of the Yangtze & Jialing Rivers

# CSIFS - New Unique Icon for Changsha



- Boasts the Most Coveted Location in the Prime City Centre





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

| CSIFS Mall                    |          |
|-------------------------------|----------|
| GFA (s.m)                     | 246,100  |
| Opening                       | May 2018 |
| % of Area Leased/ Under Offer | 94%      |

- Most Sought-after Retailtainment Destination in Hunan Province
- 94% of Area Leased/ Under Offer – Underscores Retailers’ Trust & Confidence
- To Commence Operation in May 2018

- A Strategic Initiative & An Infrastructure Play in the New Economy
- Re-investment of Former CME Capital in a Progressive CME Arena that Covers Much Larger Markets with Greater Growth Potential

# Agenda

HK Properties

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China IP

China DP

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Huangpujiang Project, Pudong, Shanghai

# Contracted Sales Beat Expectation

| 2017 Contracted Sales* |               |      |
|------------------------|---------------|------|
| Contracted Sales       | RMB25.3B      | -19% |
| Contracted GFA         | 0.9M s.m      | -42% |
| Contracted ASP         | RMB26,100/s.m | +31% |

\*Not Included Sales from HCDL Post-demerger (from 23 Nov 2017- 31 Dec 2017)

- 60 Projects in 14 Cities on Sale in 2017
- 2018 Sales Target RMB22B^
- 2018 Sellable Resources 1.0M s.m

^ Not Incl. HCDL

# Improving Operating Margin

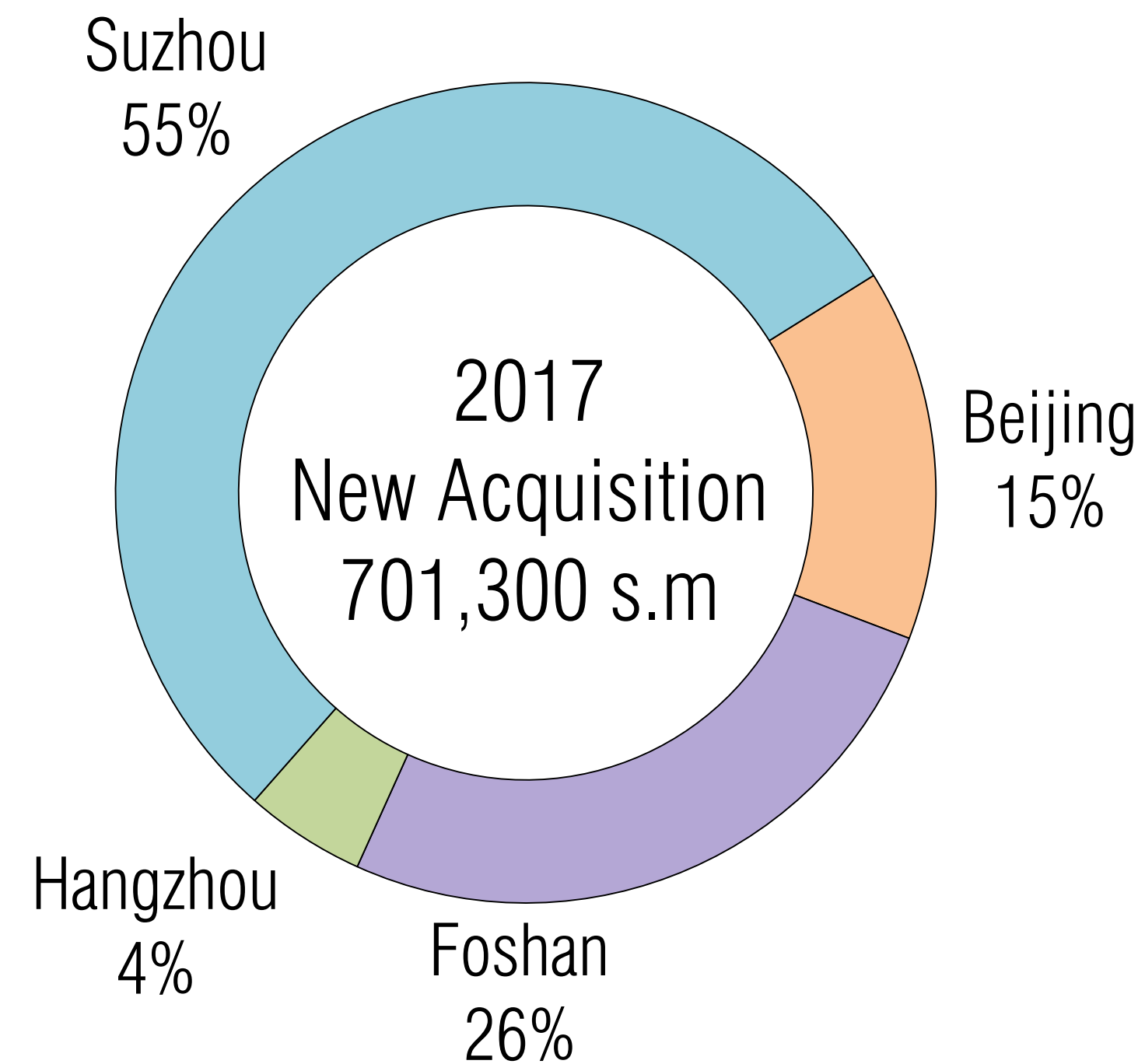
## 2017 Operating Matrix\*

|                  |           |           |
|------------------|-----------|-----------|
| Revenue          | \$33,959M | +11%      |
| Operating Profit | \$10,207M | +99%      |
| Operating Margin | 30.1%     | +13.3 pts |
| Completed GFA    | 1M s.m    | -39%      |
| Recognized GFA   | 1.2M s.m  | -27%      |

\* Incl. JVs & Associates on an Attributable Basis; Not Included Contribution from HCDL from 23 Nov 2017 to 31 Dec 2017

- Lower Completion & Recognition
- Operating Margin +13.3 pts
- Net Order Book^ RMB19B or 0.8M s.m
- 2018 Target Completion^ 0.8M s.m
- Investment in Greentown (25% Stake)

^ Not Incl. HCDL



- Selective Land Purchase to Enhance the Quality of Landbank & Return
- Key Target Cities: Beijing, Shanghai, Suzhou, Hangzhou, Guangzhou & Shenzhen
- China DP Landbank 3.9M s.m

- China DP
  - Sharpening of our Focus to Half a Dozen Key Cities (from 16 Cities Previously)  
Benefitted the Business Unit across the Board
  - Investment in Listed Greentown China Appreciated in Value to \$6.4B (Original Cost \$2.9B)
- Prime China IP Opportunities are Scarce & Cannot be Budgeted for

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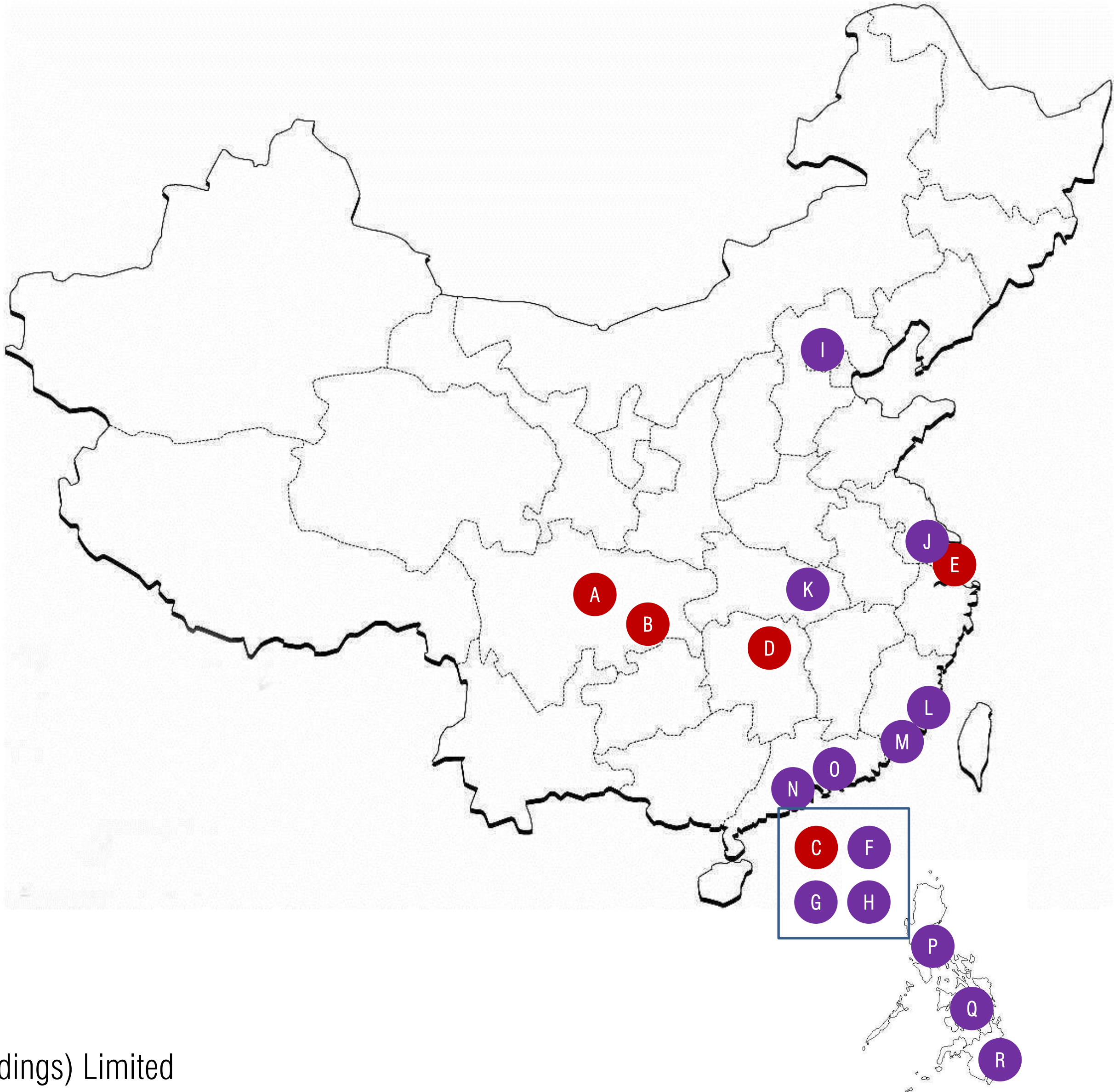
Financial Management



Niccolo - Chongqing

# Hotel Management

| Niccolo                      |
|------------------------------|
| A) Chengdu*                  |
| B) Chongqing*<br>(50%-owned) |
| C) The Murray                |
| D) Changsha (2018)*          |
| E) Suzhou (2019)             |



| Marco Polo   |                           |                     |
|--------------|---------------------------|---------------------|
| Hong Kong    | Mainland                  | Philippines         |
| F) Hong Kong | I) Beijing (Parkside)     | P) Manila (Ortigas) |
| G) Gateway   | J) Changzhou, Jiangsu     | Q) Cebu             |
| H) Prince    | K) Wuhan*                 | R) Davao            |
|              | L) Jinjiang, Fujian       |                     |
|              | M) Xiamen                 |                     |
|              | N) Foshan (LingnanTiandi) |                     |
|              | O) Shenzhen               |                     |

\* Owned by The Wharf (Holdings) Limited

# Agenda

HK Properties

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China IP

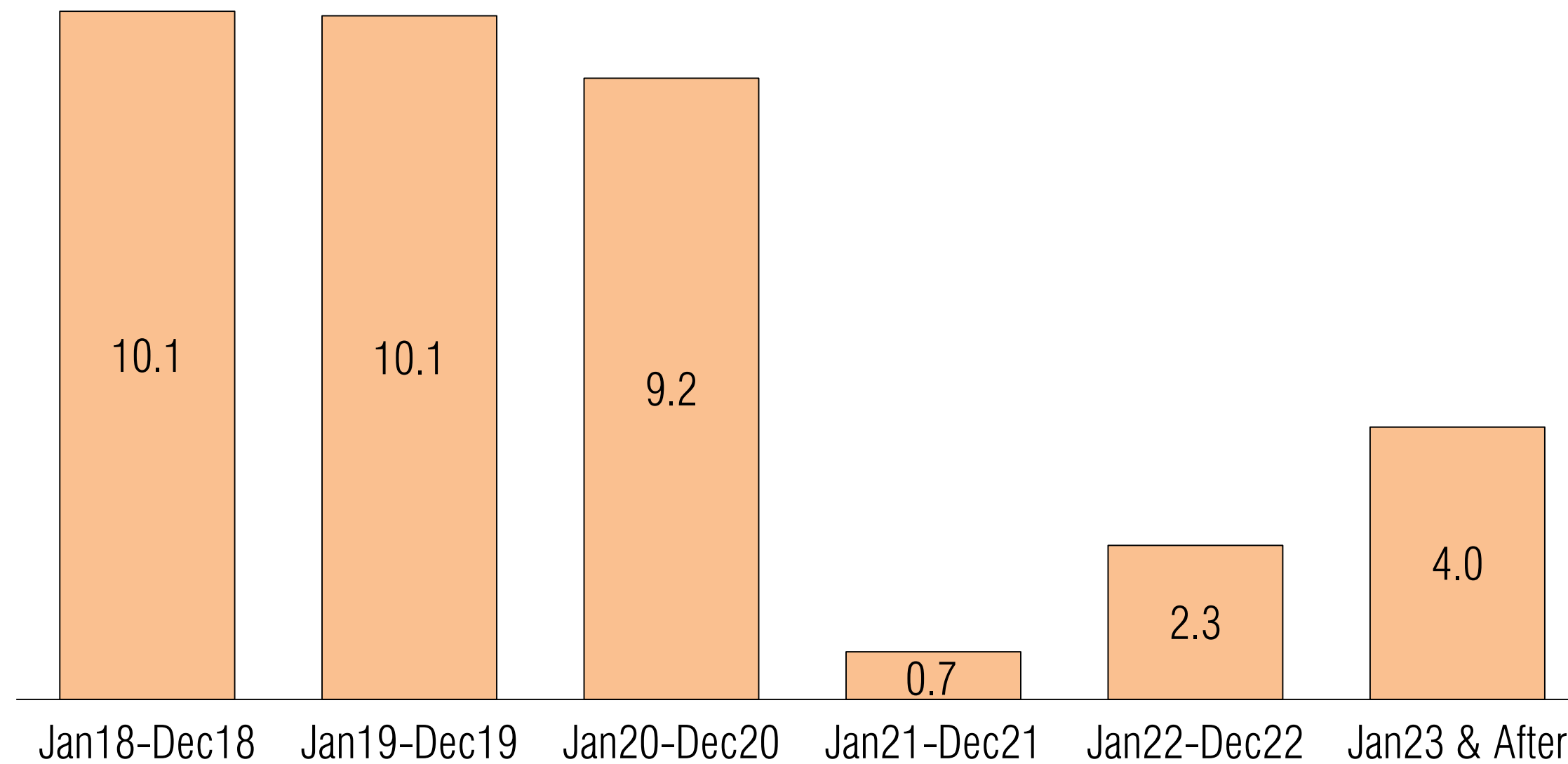
China DP

Hotel Management

Financial Management



Debt Maturity (HKD billion)



- Gearing: Net Cash of \$9.3B
- Average Interest Cost: 3.5%
- Floating Rate Debt: 61.3%

## Coming Attractions

# Coming Attractions

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Mount  
Nicholson

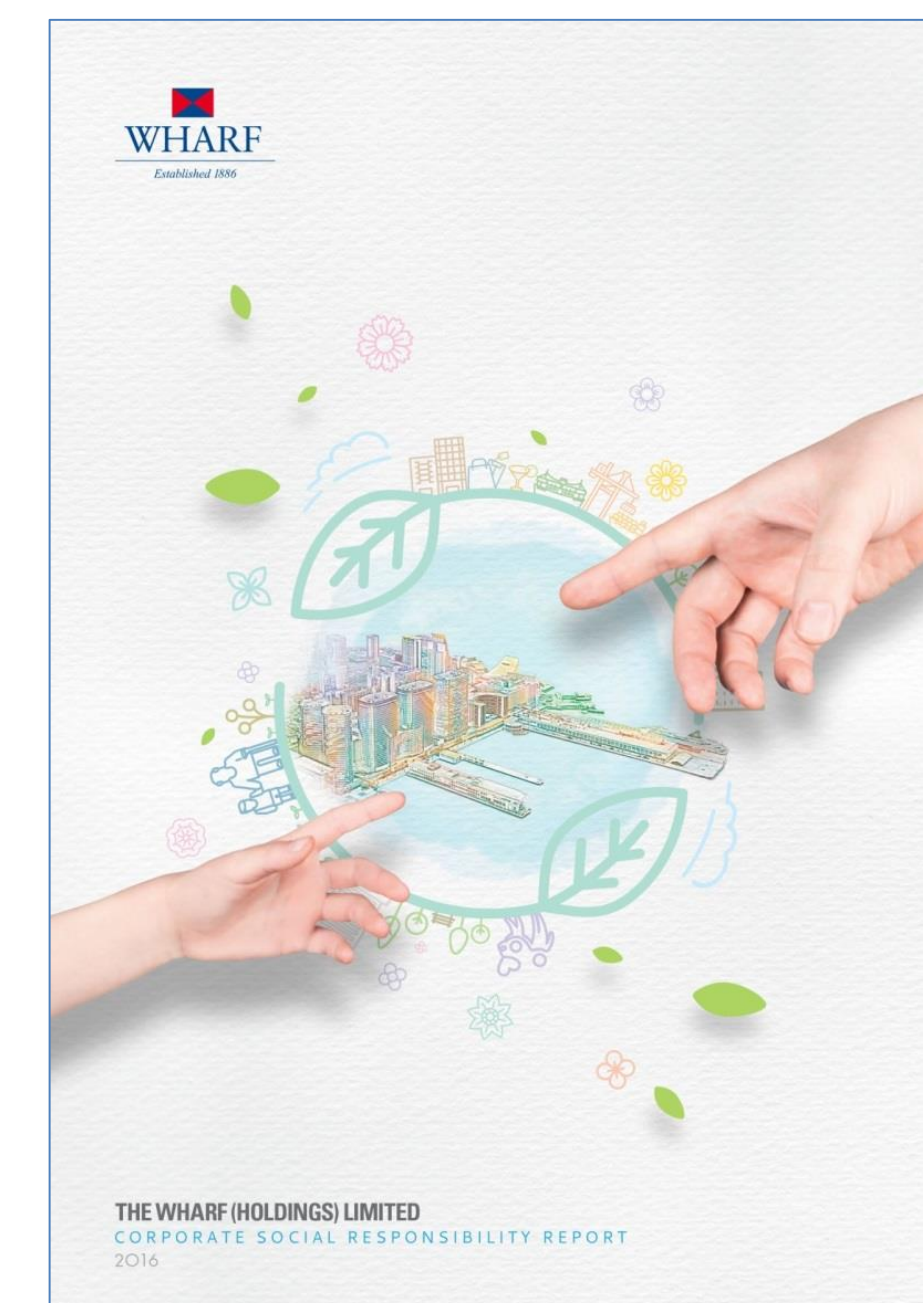


CSIFS Mall &  
Niccolo Hotel

# CORPORATE SOCIAL RESPONSIBILITY

# CSR Key Achievements

- Published the 3<sup>rd</sup> CSR Report in Accordance with GRI G4 Sustainability Reporting Guidelines, and in Alignment with HKEx Environmental, Social and Governance Reporting Guide  
<http://www.wharfholdings.com/eng/Ebook2016/mobile/index.html>
- Hang Seng Corporate Sustainability Index Constituent Stock
- Hong Kong Quality Assurance Agency's CSR Index Plus
- 5 Years Plus Caring Company Logo



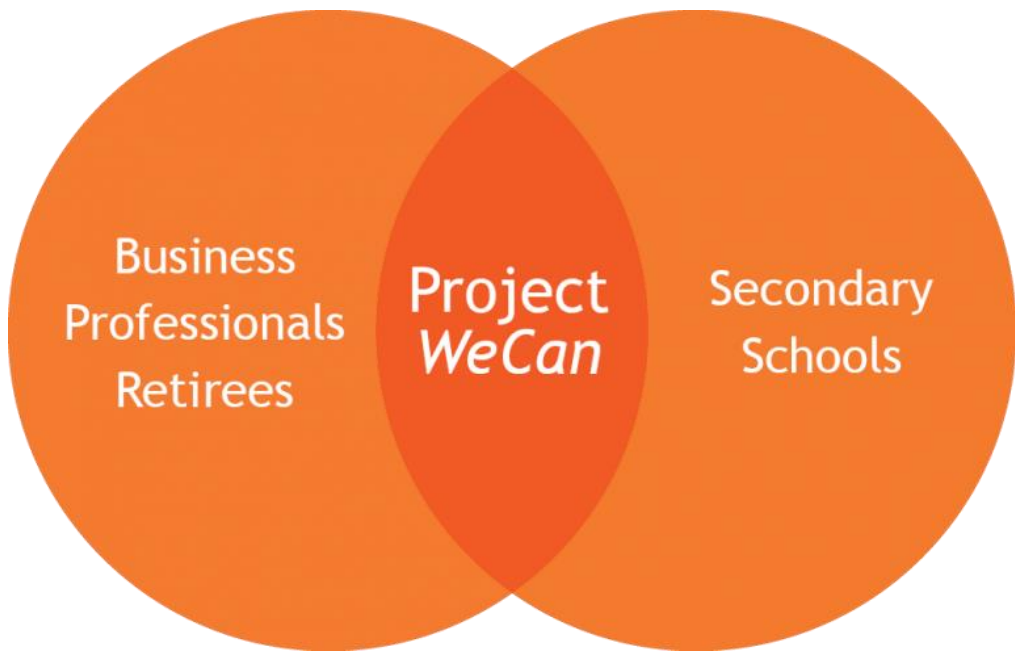
# Business-in-Community – Project WeCan



Launched in 2011 by Wharf, Project WeCan is a **Business-in-Community** initiative providing students who are disadvantaged in learning with opportunities and care.

Using an “adopt a school” model, it is now an **open platform** encompassing:

- 34 Companies: 11 Wharf Business Units + 23 External Companies
- 5 Universities
- 3 Consulates
- 3 Organisations



Beneficiaries

2017

2018



53

75



50,000

66,000 (est.)



## Young Innovators Bazaar

- Held at Plaza Hollywood
- Over **1,000** Students from **46** Project *WeCan* Schools Participated in 2017
- Provided Students with an Opportunity to Experience the Full Cycle of Operating a Retail Business



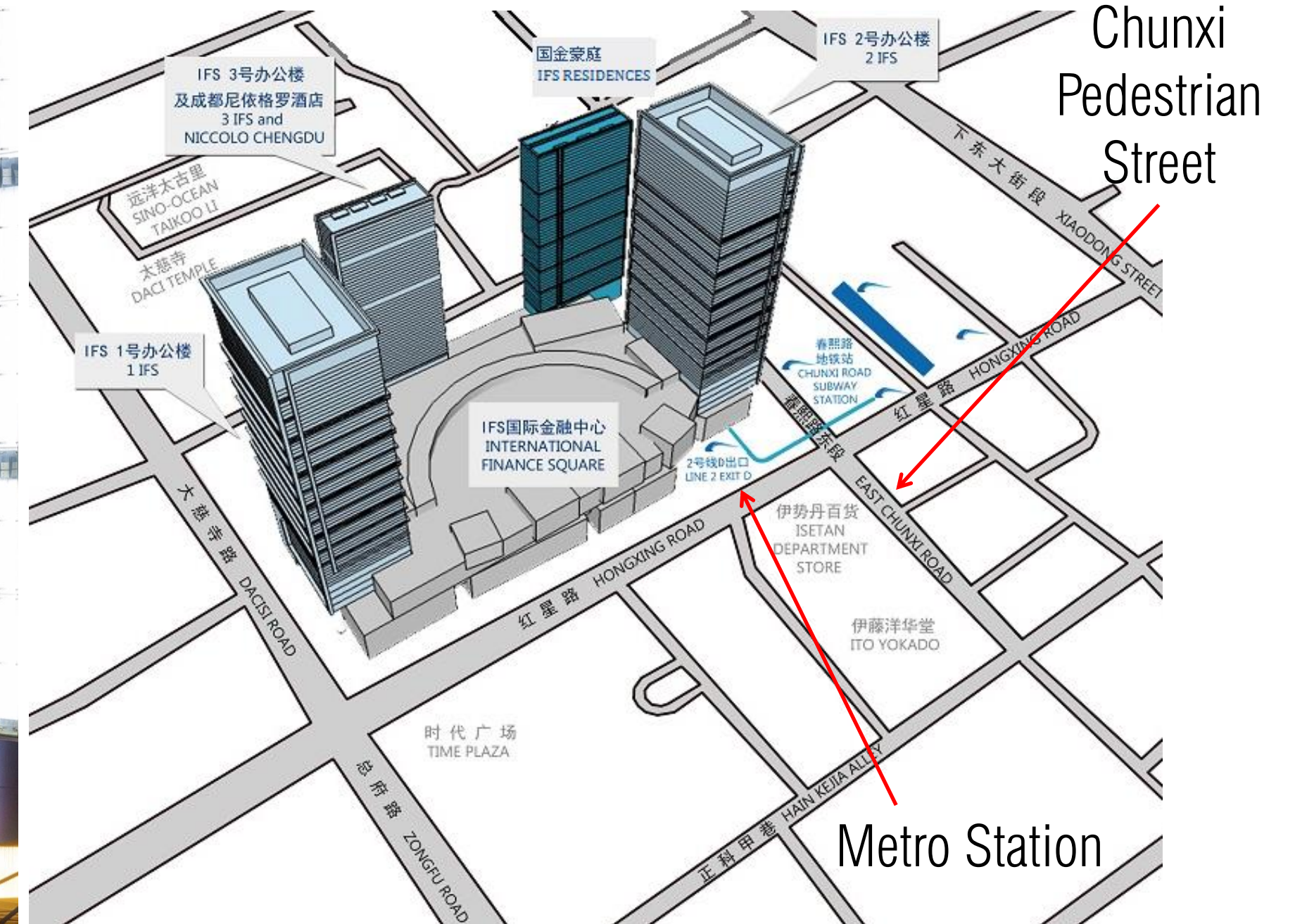
## Appendix

# Summary of HK Properties

| Portfolio                            | Usage            | Status        | Locations                   | Attributable GFA (s.f.) |
|--------------------------------------|------------------|---------------|-----------------------------|-------------------------|
| 1. Peak Portfolio                    | Residential      | Sales         | Mount Nicholson (50%-JV)    | 62,300                  |
|                                      |                  | Lease         | Chelsea Court               | 43,100                  |
|                                      |                  |               | Strawberry Hill             | 13,300                  |
|                                      |                  | Redevelopment | 1 Plantation Road           | 90,700                  |
|                                      |                  |               | 11 Plantation Road          | 46,300                  |
|                                      |                  |               | 77 Peak Road                | 42,200                  |
|                                      |                  |               | <b>Sub-total</b>            | <b>297,900</b>          |
| 2. Kowloon East Waterfront Portfolio | Commercial       | Sales         | Peninsula East              | 42,600                  |
|                                      | Industrial       | Redevelopment | Kowloon Godown <sup>#</sup> | 1,032,200               |
|                                      | Residential      | Development   | Yau Tong Bay (15%-JV)       | 600,600                 |
|                                      | <b>Sub-total</b> |               |                             | <b>1,675,400</b>        |
| 3. Non-Core                          | Commercial       | Lease         | Cable TV Tower Units        | 566,300                 |
| 4. Kowloon Tong Portfolio            | Residential      | Development   | Kowloon Tong                | 436,400                 |
| <b>Total</b>                         |                  |               |                             | <b>2,976,000</b>        |

# 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)



# CDIFS – Award-winning Mixed-use Icon in Western China

## 9-Level Retail/ Lifestyle Podium



Among the Top in Retail Sales & Footfall in Western China

## Premium Offices



Attracted a Large Concentration of Movers & Shakers



## Luxurious IFS Residences



Among the Most Exclusive Serviced Residences in CD

Preferred Residence with Superb Service

## Niccolo Chengdu



Market Leader in Chengdu in Room Yield in <2 Years

# CDIFS Mall – Redefining Lifestyle Experiences

Wide Selection of Brands Under One Roof  
(Over 100 Debuts in Chengdu)

CHANEL PRADA GIVENCHY PARIS  VERA WANG BRIDE

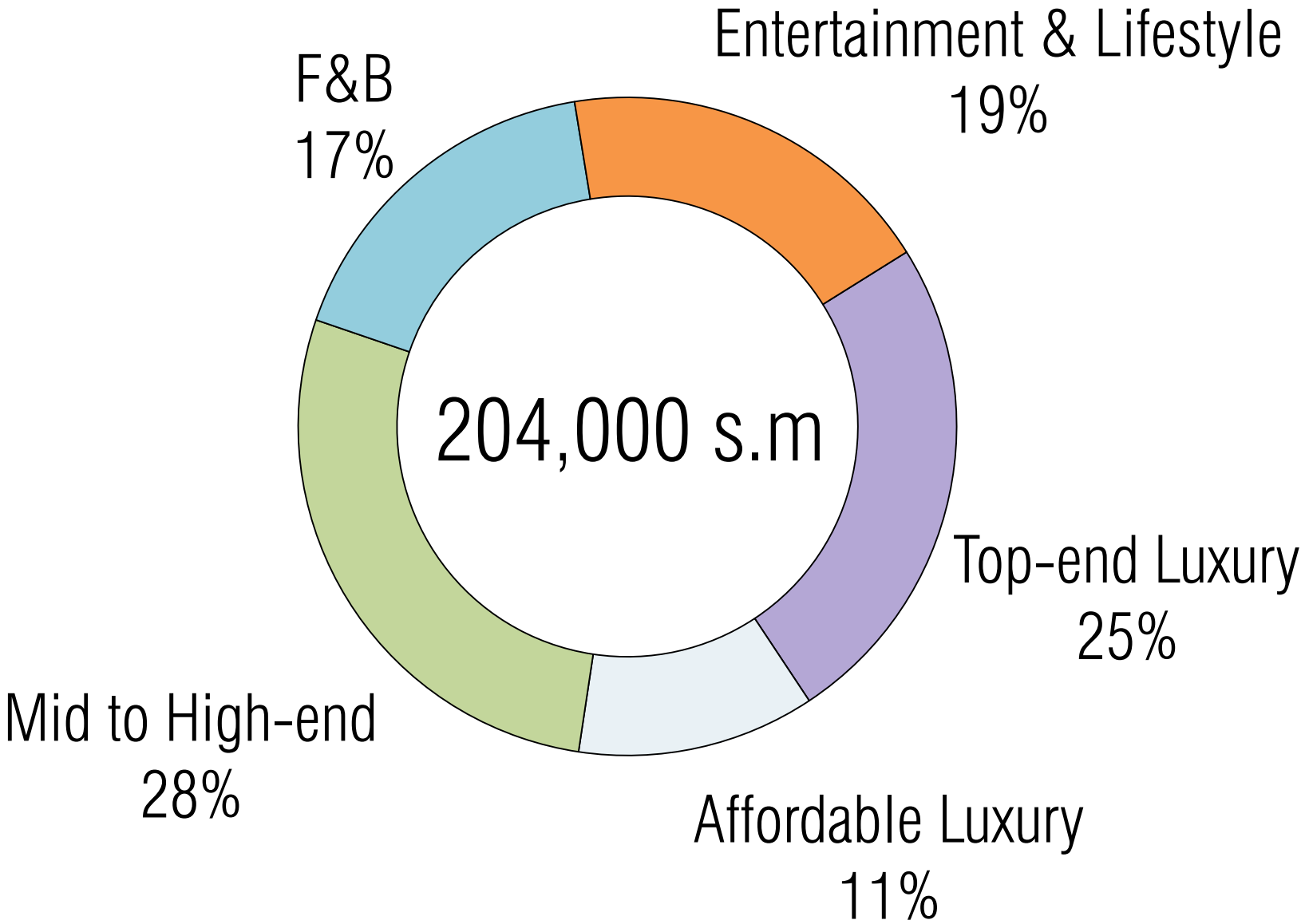
MOSCHINO Dior  BALLY SAINT LAURENT PARIS KENZO

 ALEXANDER MCQUEEN  PHILIPP PLEIN I.T.  MCM LOUIS VUITTON

SWAROVSKI  PUYI Becca  

Chopard  Van Cleef & Arpels ROLEX TUDOR TIFFANY & CO.

- Unique Showcase in China West for World’s Coveted Brands
- A Strong Model for CQIFS & CSIFS Malls



# CDIFS Mall – Key Awards



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)

- 2017 ICSC\* Asia-Pacific Shopping Center Gold Award (Marketing Positioning & Brand Awareness)
- Succeeded '2016 VIVA Best-of-the-Best Design & Development Awards'

\*International Council of Shopping Centers

# CQIFS Mall – Diversified Tenant Mix

Diversified Tenant Mix (Selected Brands)  
>150 Brands Incl. 80 Int'l Brands & 20 CQ Debuts



# CQIFS – Prominent Location in Chongqing's New CBD

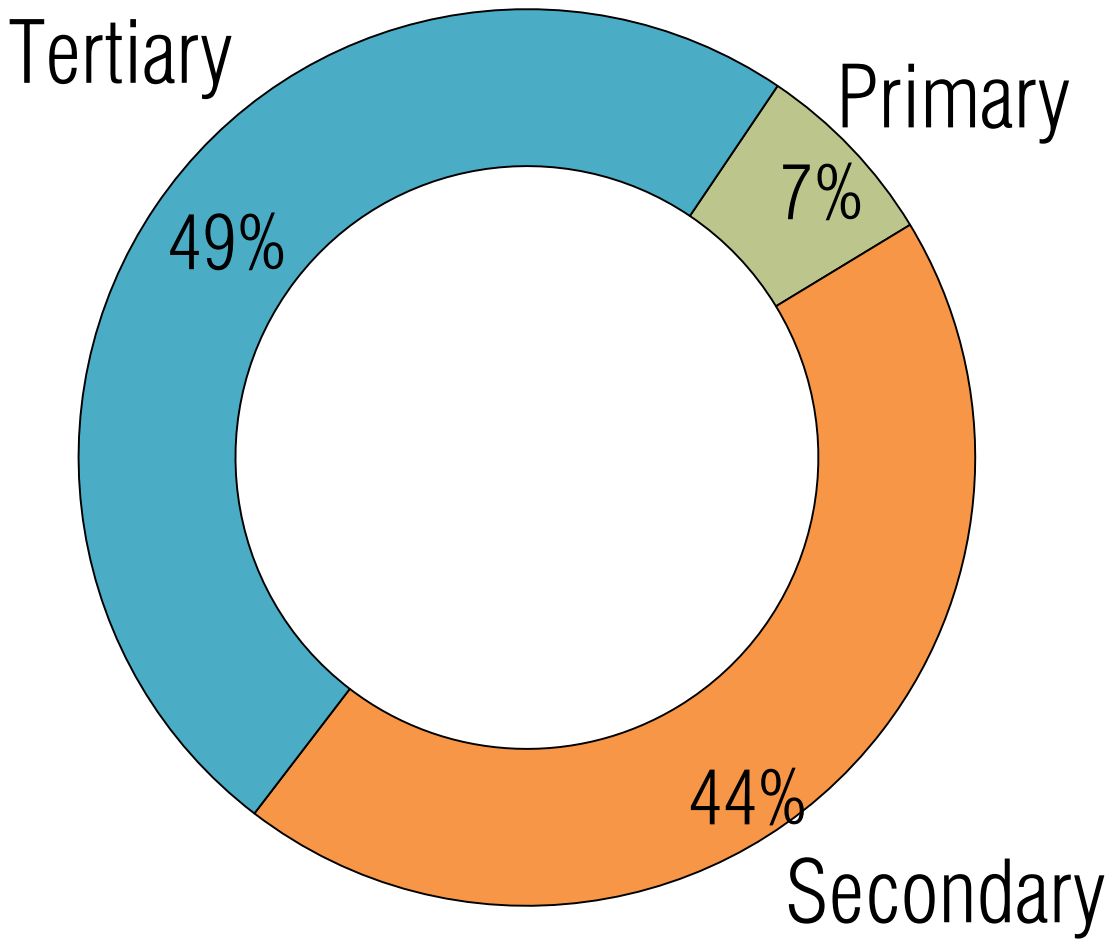
- Strategically Located in Jiangbeizui District (New CBD)
- Directly Connected to Light Railway Station (Lines 6 & 9)
- Panoramic River View (Jialing River & Yangtze River)
- Clusters of Renowned Chinese Financial Institutions Nearby
- Adjacent to CQ City Grand Theatre, CQ Science Museum & the Central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



- China’s Western Development Strategy
- Strong Presence of International Brands
- The World’s Largest Municipality by Population & Area
- Transportation Hub – Biggest Inland River Port

| Chongqing                         |                                   |
|-----------------------------------|-----------------------------------|
| Population                        | 30.5 million                      |
| 2017 GDP                          | + 9.3%<br>(National Avg.: + 6.9%) |
| 2017 Retail Sales                 | + 11.0%                           |
| 2017 Disposable Income per Capita | RMB32,193<br>+ 8.7%               |

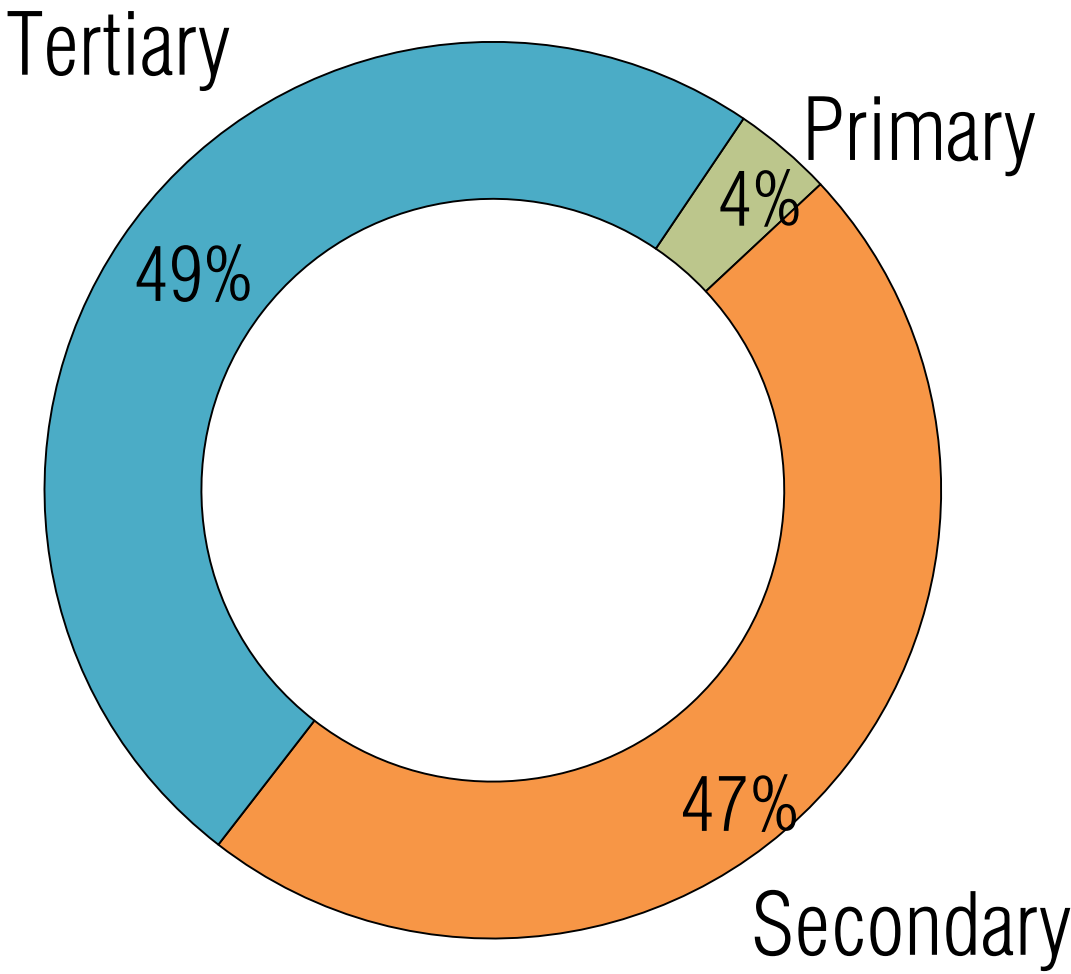
2017 Tertiary Industry + 9.9%  
49% of CQ GDP



- Hub City in Central China
- Beneficiary of China’s “Rise of Central China” Campaign
- Important Entertainment Center in China – Presence of Hunan Satellite TV

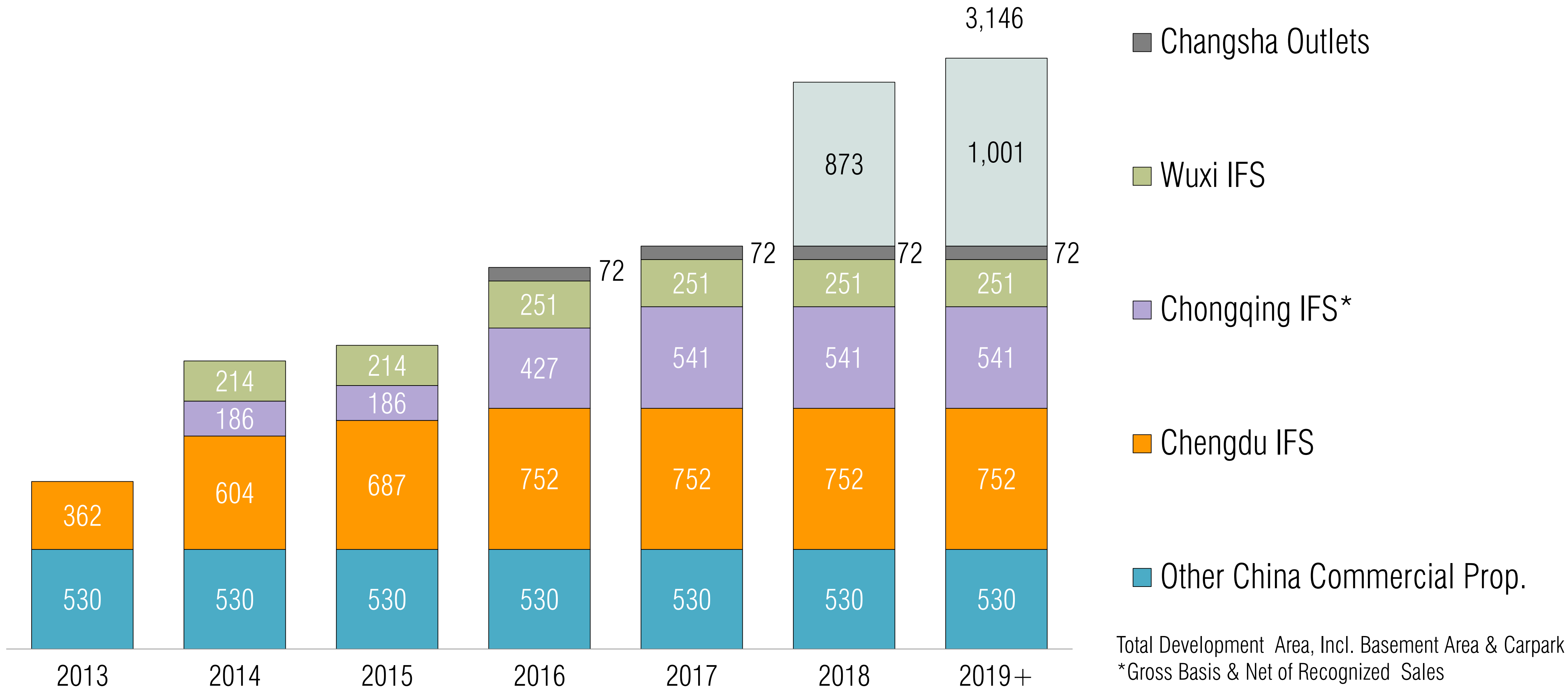
| Changsha                          |                                   |
|-----------------------------------|-----------------------------------|
| Population                        | 7.6 million                       |
| 2017 GDP                          | + 9.0%<br>(National Avg.: + 6.9%) |
| 2017 Retail Sales                 | + 10.5%                           |
| 2017 Disposable Income per Capita | RMB46,948<br>+ 8.4%               |

2017 Tertiary Industry +10.9%  
49% of CS GDP



# China Commercial Properties Pipeline

Commercial Properties Completion Schedule ('000 s.m)



# China Contracted Sales Breakdown by City

| Region                       | City                    | No. of Projects on Sale | Contracted Sales (%)* | GFA Sold (%)* |
|------------------------------|-------------------------|-------------------------|-----------------------|---------------|
| Eastern China                | Shanghai                | 4                       | 10%                   | 3%            |
|                              | Suzhou                  | 5                       | 8%                    | 9%            |
|                              | Wuxi                    | 4                       | 12%                   | 19%           |
|                              | Changzhou               | 3                       | 1%                    | 1%            |
|                              | Ningbo                  | 3                       | 4%                    | 4%            |
|                              | Hangzhou                | 13                      | 33%                   | 29%           |
| Eastern China Sub-Total:     |                         | <b>32</b>               | <b>68%</b>            | <b>65%</b>    |
| Western China                | Chengdu                 | 7                       | 2%                    | 3%            |
|                              | Chongqing               | 4                       | 9%                    | 15%           |
| Western China Sub-Total:     |                         | <b>11</b>               | <b>11%</b>            | <b>18%</b>    |
| Southern China               | Foshan & Guangzhou      | 8                       | 5%                    | 8%            |
| Others                       | Beijing                 | 3                       | 11%                   | 3%            |
|                              | Tianjin, Dalian & Wuhan | 6                       | 5%                    | 6%            |
| Southern & Others Sub-Total: |                         | <b>17</b>               | <b>21%</b>            | <b>17%</b>    |

\*Not Included Sales from HCDL Post-demerger (from 23 Nov 2017- 31 Dec 2017)

# 3 Projects Launched in 2017

| Projects                      | City     | New Launch | Attributable Proceeds (RMB M) | Attributable GFA Sold (s.m) | Average Price (RMB psm) |
|-------------------------------|----------|------------|-------------------------------|-----------------------------|-------------------------|
| The Osmanthus Grace (Site 18) | Hangzhou | May        | 579                           | 16,800                      | 33,900                  |
| Longfor Mansion (Site 16)     | Hangzhou | Jun        | 753                           | 22,300                      | 32,600                  |
| Hangzhou Site 12 (臻璽)         | Hangzhou | Sep        | 1,736                         | 39,900                      | 43,500                  |

# China Key Projects on Sales in 2017

| Projects                     | City      | Attributable Proceeds (RMB M) | Attributable GFA sold (s.m) | Average Price (RMB psm) | Ownership |
|------------------------------|-----------|-------------------------------|-----------------------------|-------------------------|-----------|
| Hangzhou Site 12 (臻玺)        | Hangzhou  | 1,736                         | 39,900                      | 43,500                  | 100%      |
| Shanghai Pudong Huangpujiang | Shanghai  | 1,706                         | 13,800                      | 123,900                 | 100%      |
| The Pearl on the Crown       | Beijing   | 1,463                         | 16,800                      | 87,000                  | 25%       |
| Crown Land                   | Beijing   | 1,236                         | 13,000                      | 95,200                  | 25%       |
| Wuxi Glory of Time           | Wuxi      | 1,055                         | 61,600                      | 16,900                  | 100%      |
| Greentown Zhijiang No.1      | Hangzhou  | 1,028                         | 44,500                      | 20,900                  | 50%       |
| The Throne                   | Chongqing | 978                           | 51,200                      | 18,200                  | 50%       |
| Royal Seal                   | Hangzhou  | 959                           | 16,300                      | 56,200                  | 100%      |
| The Willow Shores            | Hangzhou  | 936                           | 18,000                      | 47,400                  | 50%       |
| River Pitti (Bi Xi)          | Wuxi      | 845                           | 50,500                      | 16,600                  | 100%      |
| Park Mansion                 | Hangzhou  | 820                           | 24,000                      | 31,100                  | 50%       |
| Wuxi Times City              | Wuxi      | 808                           | 50,900                      | 15,000                  | 100%      |

# China DP – 2017 New Land Acquisitions

| City     | Date  | Attributable GFA<br>(s.m) | Attributable Consideration<br>(RMB) | Ownership |
|----------|-------|---------------------------|-------------------------------------|-----------|
| Beijing  | Sep17 | 102,800                   | 6.64B                               | 100%      |
| Foshan   | May17 | 65,900                    | 0.73B                               | 40%       |
| Foshan   | Sep17 | 116,200                   | 1.01B                               | 50%       |
| Hangzhou | Sep17 | 30,100                    | 1.13B                               | 100%      |
| Hangzhou | Sep17 | 3,300                     | 0.09B                               | 7%        |
| Suzhou   | Jul17 | 90,700                    | 1.84B                               | 33%       |
| Suzhou   | Sep17 | 29,700                    | 0.84B                               | 100%      |
| Suzhou   | Sep17 | 203,000                   | 2.36B                               | 100%      |
| Suzhou   | Sep17 | 59,600                    | 1.06B                               | 60%       |
| Total    |       | 701,300                   | 15.7B                               |           |

# China DP – Jan & Feb 2018 New Land Acquisitions

| City      | Date  | Attributable GFA<br>(s.m) | Attributable Consideration<br>(RMB) | Ownership |
|-----------|-------|---------------------------|-------------------------------------|-----------|
| Foshan    | Jan18 | 112,800                   | 0.81B                               | 50%       |
| Guangzhou | Jan18 | 7,700                     | 0.19B                               | 10%       |
| Guangzhou | Jan18 | 21,400                    | 0.72B                               | 18%       |
| Hangzhou  | Jan18 | 98,200                    | 1.97B                               | 50%       |
| Hangzhou  | Jan18 | 34,000                    | 1.41B                               | 50%       |
| Hangzhou  | Jan18 | 20,700                    | 0.82B                               | 50%       |
| Hangzhou  | Feb18 | 37,900                    | 1.18B                               | 33%       |
| Suzhou    | Feb18 | 123,800                   | 2.12B                               | 100%      |
| Suzhou    | Feb18 | 84,700                    | 1.39B                               | 50%       |
| Suzhou    | Feb18 | 57,900                    | 1.57B                               | 50%       |
| Total     |       | 599,100                   | 12.2B                               |           |

# China Land Bank Breakdown by City in 2017

| Region                       | City                         | GFA million (s.m) | % Total |
|------------------------------|------------------------------|-------------------|---------|
| Eastern China                | Shanghai                     | 0.3               | 5%      |
|                              | Suzhou                       | 0.9               | 15%     |
|                              | Wuxi                         | 0.6               | 10%     |
|                              | Ningbo                       | 0.0               | 0%      |
|                              | Hangzhou                     | 0.5               | 8%      |
| Eastern China Sub-Total:     |                              | 2.3               | 38%     |
| Western China                | Chengdu                      | 1.5               | 25%     |
|                              | Chongqing                    | 0.6               | 10%     |
| Western China Sub-Total:     |                              | 2.1               | 35%     |
| Southern China               | Foshan, Shenzhen & Guangzhou | 0.4               | 7%      |
| Others                       | Tianjin                      | 0.0               | 0%      |
|                              | Changsha                     | 0.8               | 13%     |
|                              | Beijing, Dalian & Wuhan      | 0.4               | 7%      |
| Southern & Others Sub-Total: |                              | 1.6               | 27%     |
| Total:                       |                              | 6.0               | 100%    |

# China Key Properties Completion

| Projects                                       | Attributable GFA (s.m) |
|------------------------------------------------|------------------------|
| <b><u>Key Completion in 2017</u></b>           |                        |
| Shanghai Pudong Huangpujiang                   | 136,000                |
| Wuxi River Pitti (Bi Xi)                       | 87,700                 |
| Chongqing IFS                                  | 86,300                 |
| Wuxi Times City                                | 62,600                 |
| Chengdu Times City                             | 56,600                 |
| Hangzhou Longxi (Site 13)                      | 55,700                 |
| <b><u>Projected Key Completion in 2018</u></b> |                        |
| Wuxi Times Glory                               | 123,400                |
| Suzhou Bellagio, G09 (碧堤半島)                    | 82,500                 |
| Wuxi Times City                                | 79,700                 |
| Suzhou Bellagio, G08 (碧堤雅苑)                    | 75,800                 |
| Wuxi River Pitti (Bi Xi)                       | 64,400                 |

# China New Projects for Sales in 2018

| Projects                        | City     | Ownership |
|---------------------------------|----------|-----------|
| Beijing Xijucun Land Site       | Beijing  | 100%      |
| Hangzhou Santang Land Site      | Hangzhou | 100%      |
| Jingan Garden                   | Shanghai | 55%       |
| Suzhou Yangchenghu 27 Land Site | Suzhou   | 100%      |
| Beijing Liangma K Land Site     | Beijing  | 40%       |
| Suzhou Yuanhelu Land Site       | Suzhou   | 33%       |
| Suzhou Huangqiao 25 Land Site   | Suzhou   | 60%       |

# Overview of Application of Funds

## Major Capital & Development Expenditure

| HKD                          | 2017<br>(Actual) | 2018<br>(Projected) |
|------------------------------|------------------|---------------------|
| HKIP (Before WREIC Demerger) | 1.7B             | 0B                  |
| HKDP                         | 0.2B             | 12.9B               |
| China IP                     | 2.5B             | 6.5B                |
| China DP                     | 26.0B            | 24.7B               |
| Others                       | 1.5B             | 0.5B                |
| <b>Total</b>                 | <b>31.9B</b>     | <b>44.6B</b>        |

\* China DP Self-financed by Sales; China IP Mainly IFSs Under Construction

# Property Sales Drive the Continuing Business

Thank You

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## End of Presentation

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

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