

Core Business Maintaining Momentum

Wheelock and Company Limited 2015 Final Results Presentation

10 March 2016



2015 final results – Core Business Maintaining Momentum

\$10.6b

Historic high
Group core profit

\$15.5b

HKDP sales
recognition fuelled
the profit growth

\$12.9b

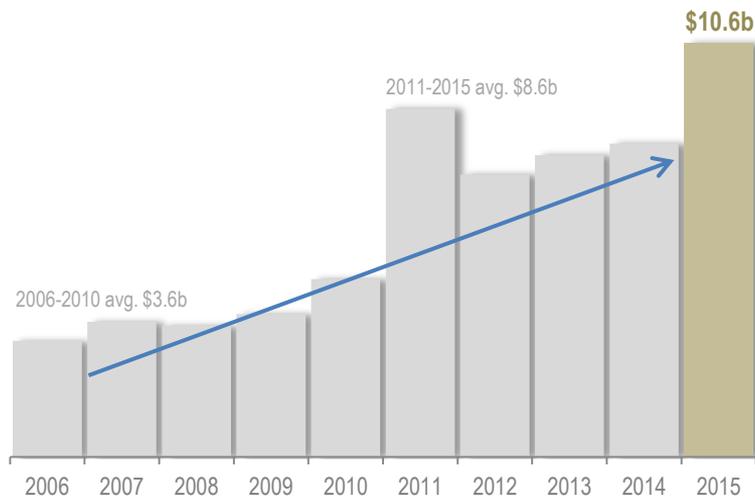
HKDP contracted
sales achieved

16.0%

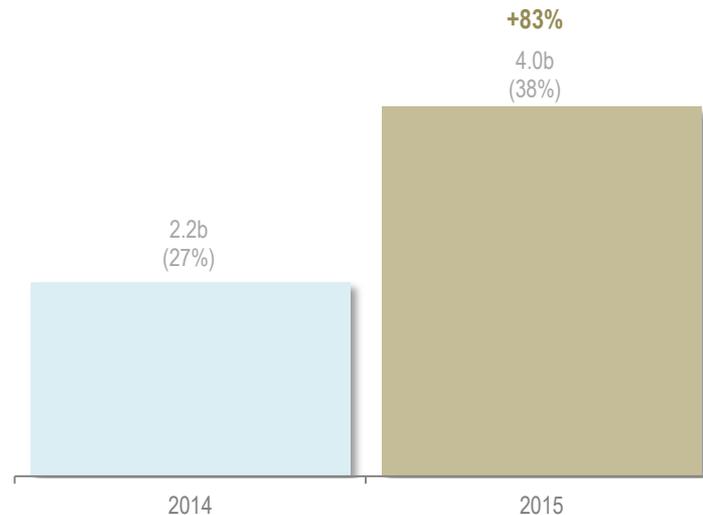
Net gearing with
strong balance sheet*

Core profit advanced to a historic high

- **Group** core profit +31% to reach \$10.6b
- Positive trend in last 10 years and new profit level since 2011



- **Before consolidation**, Wheelock's own core profit +83% to \$4.0b
- Contribution to Group core profit increased from 27% to 38%



Growth driven by \$15.5b HKDP sales recognition

- One Bay East and The Parkside were completed and recognized in 2015
- Net order book was \$12.5b, 90% will be recognized in the next 18 months



Expected OP in 2016

- One HarbourGate (obtained)
- Mount Nicholson (obtained)
- CAPRI
- Peninsula East
- Kensington Hill

Group financial highlights

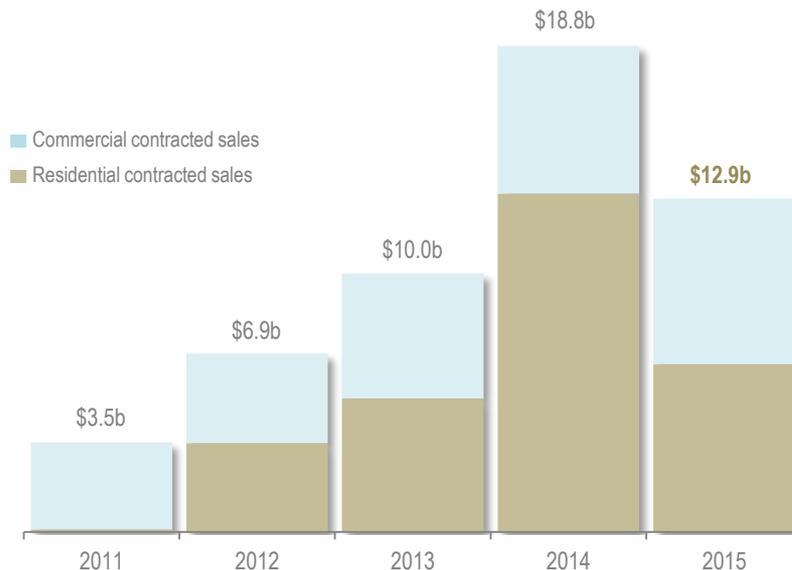
	FY2014 (HK\$m)	FY2015 (HK\$m)	% Change
Revenue	40,953	57,431	+40%
Operating Profit	15,729	20,053	+27%
Core Profit*	8,103	10,598	+31%
Profit Before IP Revaluation Gain	7,035	9,974	+42%
IP Revaluation Gain (net of Tax & NCI)	14,974	4,258	-72%
Profit Attributable to Shareholders	22,009	14,232	-35%
Earning Per Share			
- Core*	HK\$3.99	HK\$5.22	+31%
- Attributable to Shareholders	HK\$10.83	HK\$7.00	-35%
Dividend Per Share			
- First Interim	HK\$0.3850	HK\$0.4250	+10%
- Second Interim	HK\$0.6825	HK\$0.7250	+6%
- Total	HK\$1.0675	HK\$1.1500	+8%

\$12.9b HKDP contracted sales achieved in 2015

- 50% from residential, 50% from commercial
- 738 residential units presold, together with car parking spaces generated \$6.5b
- One HarbourGate West Office Tower & Retail Villa presold to China Life for \$5.9b

2015 Contracted sales breakdown

One HarbourGate – West Tower	\$5.9b
CAPRI	\$3.4b
Peninsula East	\$2.0b
The Parkside	\$0.6b
The Parkside – retail	\$0.5b
Kensington Hill	\$0.3b
Island Residence	\$0.2b
Total	\$12.9b



CAPRI

SOUTH

- 93% of 419 units launched presold within 4 weeks
- \$3.4b residential sales proceeds generated



\$8.6b sales from O'South portfolio in 14 months

- Sold 2 of 4 O'South projects (Nov 14 to Dec 15)
- 980 residential units presold, together with car parking spaces for \$8.1b
- The Parkside presold 51,000 sq. ft. retail podium en-bloc for \$0.5b
- Continued demand in O'South's development potential

O'South Development Potential

- South facing Victoria Harbour view
- Low density: CAPRI's highest tower is 12 storey
- 2.2m sq. ft. green area
- 3 MTR stops to Quarry Bay
- 2m sq. ft. shopping facilities + international school



O'South - low density, green and waterfront lifestyle

West Kowloon

The Pacifica, Liberte,
Banyan Garden: **60***

TKO

Po Lam &
Hang Hau area: **45***

New Territories

City One Shatin: **33***

HK Island

Tai Koo Shing: **30***



O'South



The Wings: **32***

Twin
Peaks: **28***

The
Parkside: **27**

TKO 112:
2 to 21

Corinthia by
the Sea: **20***

TKO 126:
2 to 15

CAPRI:
2 to 12



PENINSULA EAST

- 100% of all 256 units presold within 2 days
- **\$2.0b** residential sales proceeds generated (included car parking spaces)



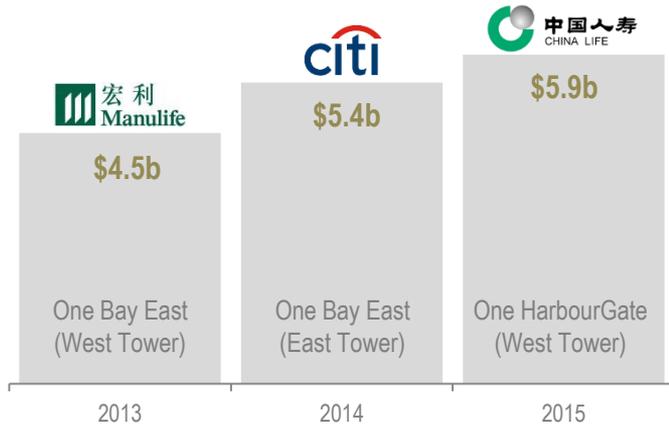
ISLAND RESIDENCE

- 40 units presold
- \$0.2b residential sales proceeds generated



3 en-bloc office transactions in 3 years for \$16b

- Sold 3 of 4 commercial towers (Jun 2013 to Dec 2015)
- Sustained demand from global financial institutions
- Manulife, Citi and China Life acquired Wheelock's developments to set long-term root in HK





ONE HARBOURGATE

- **\$5.9b** sale of West Tower and Retail Villa to China Life in November 2015
- One of China Life's the major investment in its global portfolio
- Office and retail villas total GFA 673,000 sq.ft.
- Panoramic Victoria Harbour view and located in commercial hub

Diverse land bank under management stands at 8.7m sq. ft.

- Acquired 2 residential sites in Lohas Park with 1.9m sq. ft. GFA and \$2,300 psf AV
- Non-Peak land bank cost at \$3,420 psf AV
- 19 projects under development, 79% along Victoria Harbour



2016 contracted sales not less than \$10b

- 5 projects planned for sales, 4 residential + 1 commercial projects
- Diverse range of product offering
- Timing subject to presales consent approval and market

Mount Nicholson

Peak Residences
The Peak

325,000 s.f. GFA
19 houses & 48 apts.
Prestigious location
Victoria Harbour view

ONE HOMANTIN

High-end Residences
Kowloon South

388,000 s.f. GFA
561 units
Traditional luxury
residential area
Proximity to MTR

So Kwun Wat

Low-density Residences
Tuen Mun

377,000 s.f. GFA
60 houses & 400 apts.
Low-rise development
Harrow International
School nearby

TKO Lot 112

Waterfront Residences
O'South

569,000 s.f. GFA
804 units
Waterfront site
Proximity to MTR

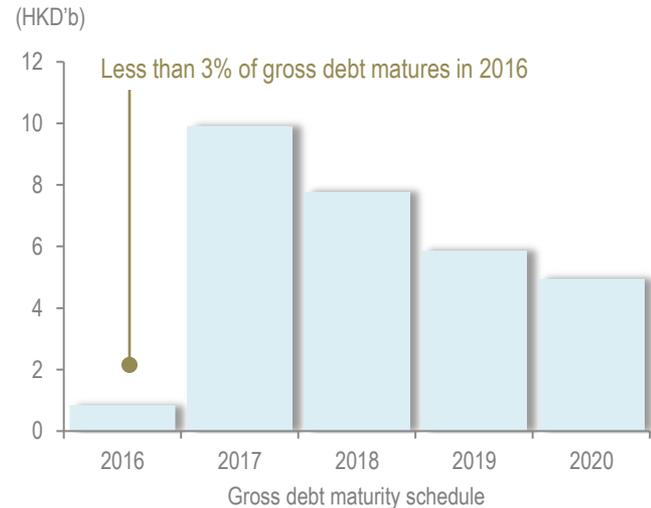
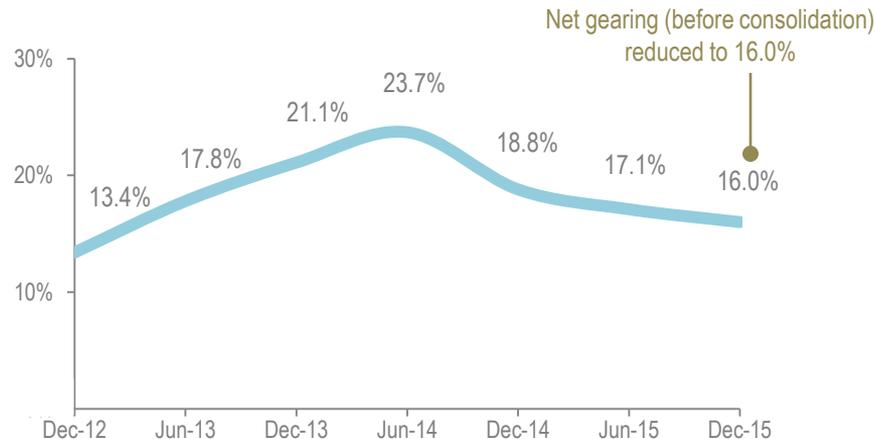
One HarbourGate (East Tower)

Grade A office
Kowloon South

279,000 s.f. GA
Grade A twin towers
Victoria Harbour view
Proximity to MTR

Strong balance sheet with prudent financial management

- **Net gearing before consolidation:** gradually reduced to 16%
- **Debt maturity:** less than 3% of gross debt maturing in 2016
- **HKDP sales receivable :** \$10b to be recouped in next 18 months
- **Recurrent cash inflow:** \$3.1b dividends from Wharf received in 2015



Wharf – Resilient IP Core

- Attributable core profit increased by 12% to \$6.3b
- HKIP – revenue growth slowed in a tough market but still produced solid results
 - **HKIP** revenue and operating profit +7% to \$12.2b and +6% to 10.5b
- China IP – began to bear fruit
 - **China IP** revenue and operating profit +16% to \$2.3b and +25% to 1.2b
 - **Chengdu IFS** retail sales +55% to RMB3.3b and retail revenue +25% to RMB0.6b
- China DP – Rmb26b contracted sales achieved, 20% above target
- Wheelock's shareholding increased from 55.6% to 59.2% in 2015
- \$3.1b cash dividend paid to WAC in 2015*

Wheelock Properties Singapore – Stable Performance

- Contributed HK\$0.3b core profit
- DP – sold 428 residential units for S\$401m
 - **The Panorama** presold additional 244 units for S\$317m; 94% of 600 units launched sold
 - **Ardmore Three** and **Scotts Square** sold 13 units for S\$43m
 - **Fuyang Shijiyuan (Hangzhou)** presold 171 units for S\$41m
- IP – stable performance delivered
 - **Wheelock Place** overall occupancy maintained at 100%
 - **Scotts Square Retail** Pedder on Scotts's 20,000 sq. ft. multi-brand shop opened in Oct 2015

Products and services excellence

1

**WPL website
W³ Awards
Silver Winner**
(By W³)



2

consecutive year for
**Social Responsibility
Award of the Year**
(By RICS)



3

consecutive year for
**Best Property
Management**
(By Squarefoot)



4

consecutive year for
**BCI Asia's Top 10
Developers Award**
(By BCI Asia)



Top Quartile

Residential projects quality
ranking from 2013-2015
(By Cable TV*)

kadoorie hill
LEXINGTON HILL
— THE —
AUSTIN
— GRAND —
AUSTIN

Business-in-community



Project WeCan

50

participating schools
vs 44 in 2014

42,000

students benefitted
vs 40,000 in 2014



Swim for Millions

>500

participants
vs 380 in 2014

>\$4m

fund raised



Sustainable development

90%

of projects sold have been BEAM
PLUS and LEED certified since 2013



GOLD
金級
V1.1 2015
HKGBC
BEAM Plus
綠建環評

Mount Nicholson
CAPRI
The Parkside
The Austin
Grand Austin
One HarbourGate
One Bay East



One HarbourGate
One Bay East

End of Presentation

Wheelock and Company Limited (HKEx Stock Code: 0020)

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