

Record sales in a buoyant 2016 market

Wheelock and Company Limited

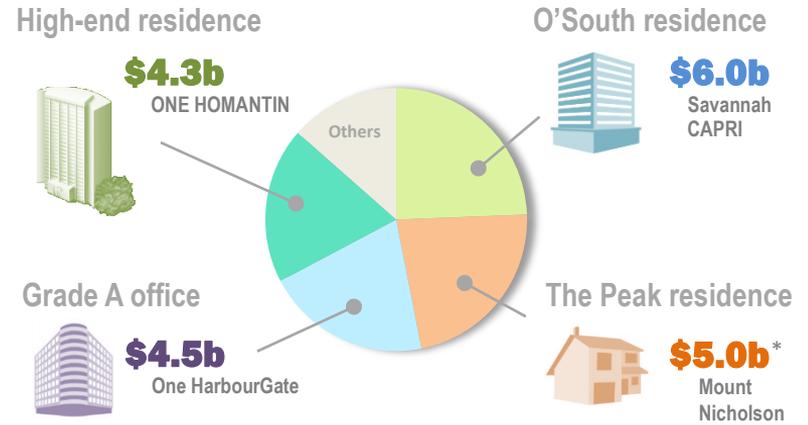
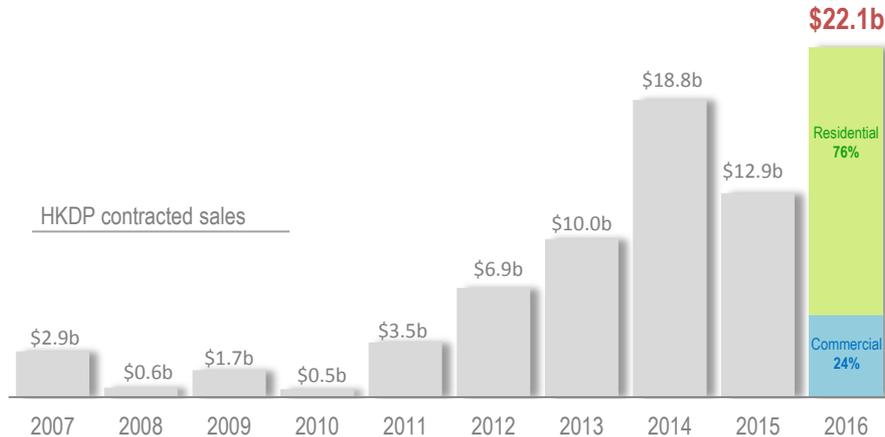
2016 Final Results Presentation

10 March 2017



\$22.1b record HKDP sales achieved

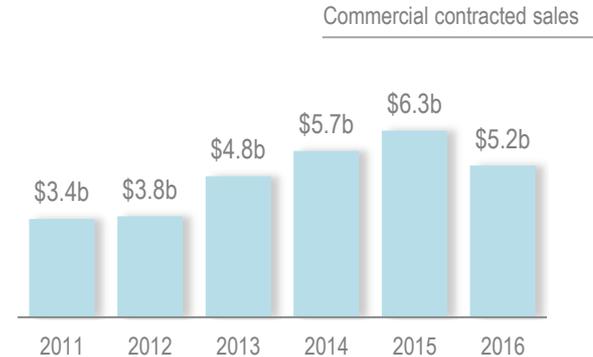
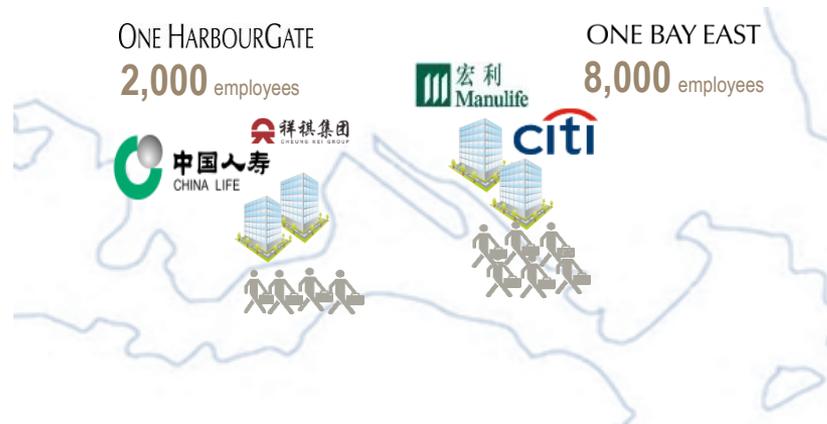
- Contracted sales +71% to \$22.1b
- Residential contributed 76% (2015: 51%)
- Diverse products sold demonstrated all-rounded sales capabilities
- Net order book +27% to \$15.9b



* Attributable contracted sales

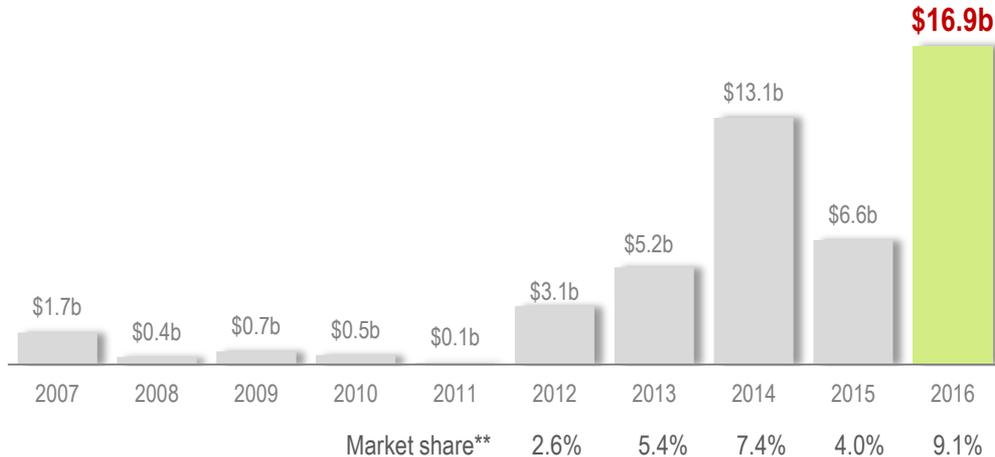
Commercial projects contributed to CBDs development

- One HarbourGate East Tower sold on-bloc at \$4.5b
- 7th office tower sales since 2011
- Attracted MNCs to setup regional offices in new CBDs
- Over 10,000 employees at One Bay East and One HarbourGate



Residential sales is driving the growth

- Residential sales +156% to \$16.9b
- 4 new projects launched with good response
- 92% average sell-thru rate achieved
- Among Top 5 developers with 9% market share



Launched : 1,444 units
Sold : 1,332 units
92% sell-thru rate*



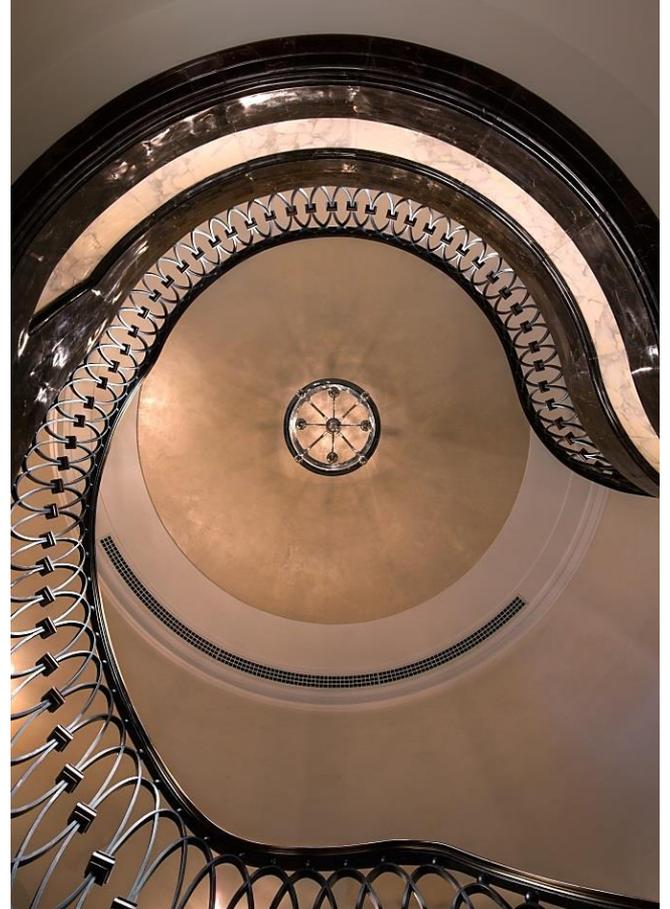
*Based on 4 new residential projects launched in 2016

**Source: Land Registry primary sales data

MN

MOUNT NICHOLSON

The **ultra-luxury residence**
on the Peak





MN

MOUNT NICHOLSON

\$11.6b sales achieved

 7 Houses

 19 Apartments

(Sold up to Feb 2017)



MN

MOUNT NICHOLSON

House No. 1
sold for \$1.1b or **\$108,540**
per sq. ft.



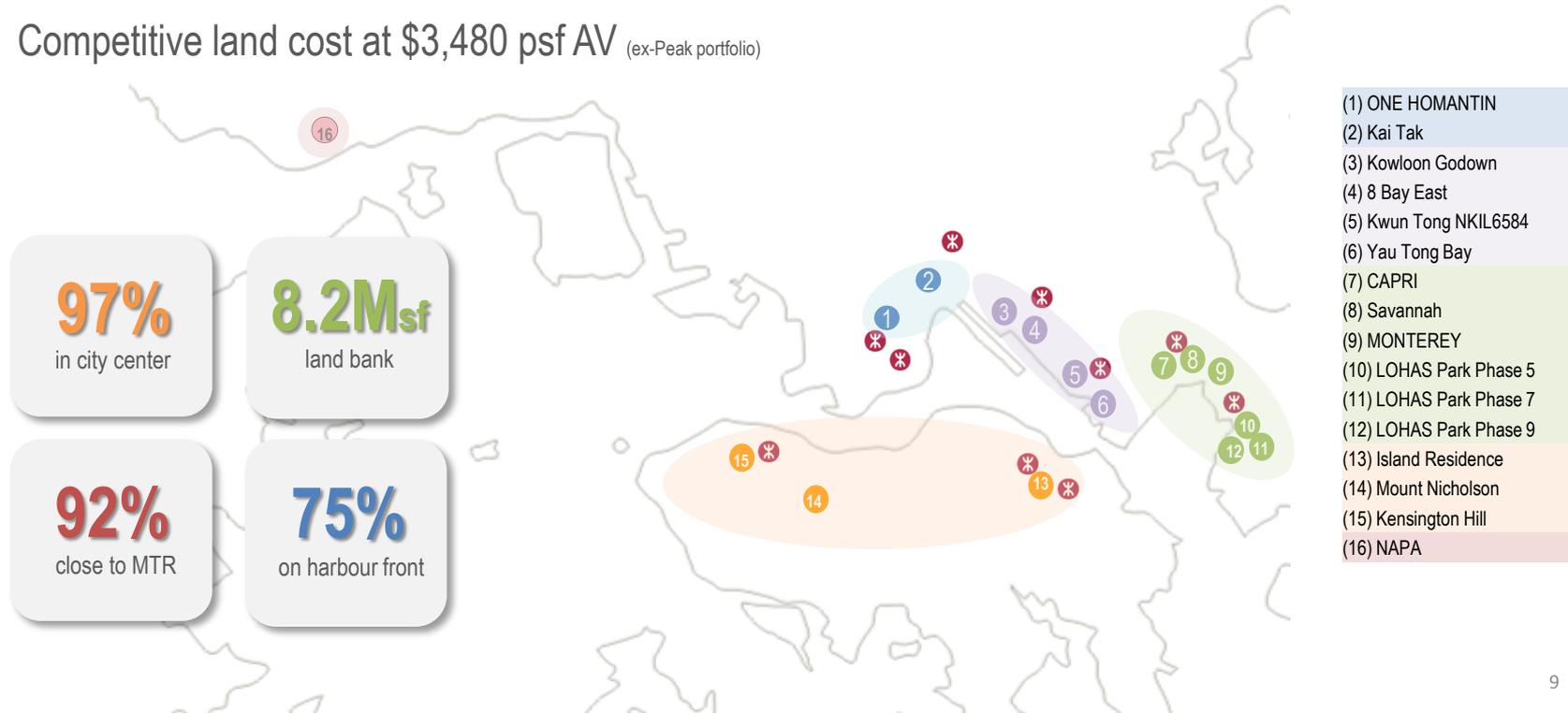
MN

MOUNT NICHOLSON

Apartment 16A & B
jointly sold for
\$104,800 per sq. ft.
one of the highest-valued
apartments in the world

Urban-focused land bank at competitive cost

- 8.2m sq. ft. land bank under management
- Acquired residential site at \$7,700 psf AV in Kwun Tong to strengthen urban portfolio
- Competitive land cost at \$3,480 psf AV (ex-Peak portfolio)





- 203 units presold for \$1.4b since Oct 2016 (Up to Feb 2017)
- Low density development
- Surrounded by green belts
- International school nearby
- Proximity to Hong Kong and Shenzhen airports
- Future connectivity to HongKong-Zhuhai-Macao Bridge
- Planned completion in 2018

Diverse residential pipeline to sustain momentum

- 2017 contracted sales not less than \$10b
- 4 residential projects with diverse products and locations planned for sale

Low density waterfront residence

MONTEREY

Last development in O'South
855,925 sq. ft. GFA
926 units
Panoramic Harbour View



Urban Park residence

Kai Tak

Urban park view
413,015 sq. ft. GFA
648 units
Opposite to MTR station



Peak luxury residence

Mount Nicholson

Ultra-luxury residences
Prestigious location
Victoria Harbour view



MTR residence

LOHAS Phase 5

Opposite to MTR station
1,101,545 sq. ft. GFA
1,600 units
Living convenience
Connectivity to CBDs



MONTEREY

— C&GHI —

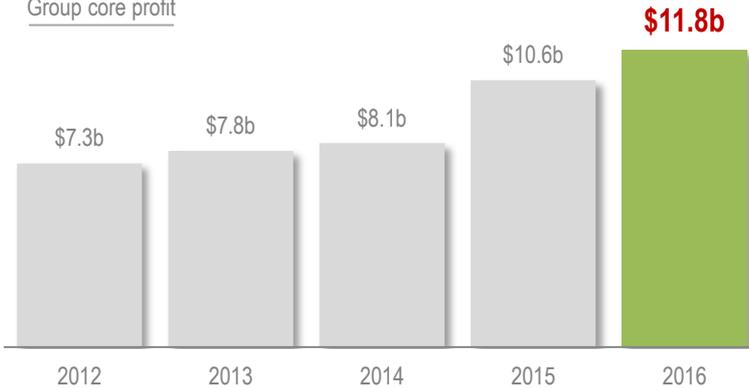
- Panoramic Harbour view
- Low density residence
- Surrounded by natural green park
- Well-developed transportation network
- 40,000 sq. ft. prestige clubhouse
- 904 apartments with 22 houses
- Planned completion in 2018



Group core profit achieved record high

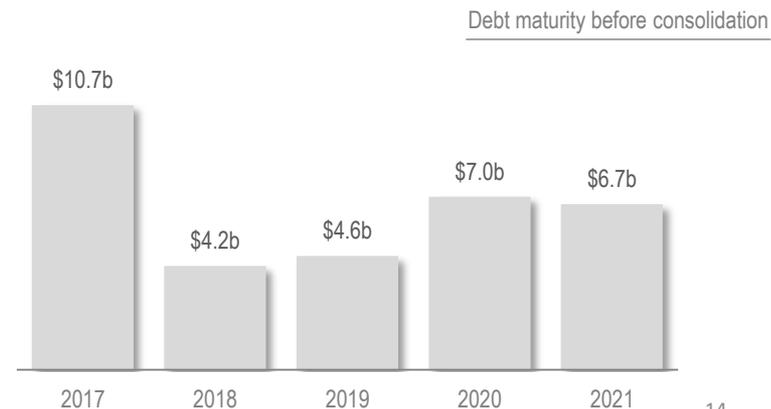
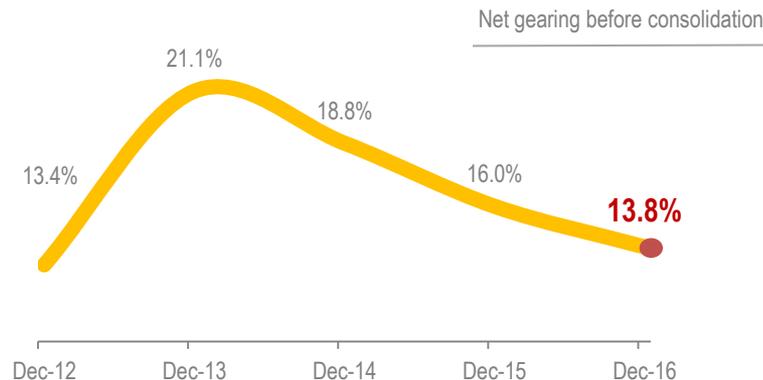
- Group core profit +11% to reach \$11.8b
- Driven by solid DP sales recognition and steady IP growth
- Wheelock's own contribution at 26%
- Attributable profit to shareholders +14% to \$16.3b

Group core profit



Prudent financial management continued

- Before consolidation, Wheelock's net gearing at 13.8% (after Kwun Tong land payment)
- \$10.3b HKDP sales receivables to be recouped in coming 18 months
- Recurrent dividend income from Wharf and WPSL



Attributable profit to shareholders +14% to \$16.3b

| | FY2015 (HK\$m) | FY2016 (HK\$m) | % Change |
|-------------------------------------|-------------------|-------------------|-------------|
| Revenue | 57,431 | 60,579 | +5% |
| Operating Profit | 20,053 | 21,135 | +5% |
| Core Profit* | 10,598 | 11,811 | +11% |
| Profit Before IP Revaluation Gain | 9,974 | 15,987 | +60% |
| IP Revaluation Gain (net of tax) | 4,258 | 307 | -93% |
| Profit Attributable to Shareholders | 14,232 | 16,294 | +14% |
| Earning Per Share | | | |
| - Core* | HK\$5.22 | HK\$5.81 | +11% |
| - Attributable to Shareholders | HK\$7.00 | HK\$8.02 | +14% |
| Dividend Per Share | | | |
| - First Interim | HK\$0.425 | HK\$0.450 | +6% |
| - Second Interim | HK\$0.725 | HK\$0.850 | +17% |
| - Total | HK\$1.150 | HK\$1.300 | +13% |

* Excluded IP revaluation gain and exceptional items

Another milestone year for Project WeCan and Swim for Millions



Project WeCan



42

supporting partners



51

participating schools



31 corporates



5 local universities



3 consulates



3 government organizations

43,000

students benefitting



Swim for Millions



123

Teams participated



\$4m

fund raised



15 families



71 corporates



25 schools



12 disciplinary forces



Ages from 5 years old



to 74 years old

Product and service excellence at the core of our strategy

"Best Office Architectural Design"

One HarbourGate
China Property Award

"Best Luxury Residential Development"

NAPA
GoHome

"Outstanding Developer - Best Club House"

ONE HOMANTIN
Capita and Capital Weekly

"Excellence in Facility Management 2016"

Hong Kong Institute of Facility Management

"Best Property Management"

Squarefoot

"Gold in Licensed Security Company"

Vocational Training Council and Hong Kong Police Force



"Sustainability Achievement Of The Year"

One Bay East
RICS HK

"Best Office Development"

One HarbourGate
China Property Award

"Nearly all projects follow BEAM Plus guideline"

Wheelock Properties
CSR Report 2015

"Top 10 Developers"

Wheelock Properties (Hong Kong) Limited
BCI Asia

"The Outstanding Developer 2016"

Wheelock Properties
Capital And Capital Weekly

"Most Prestige Member Experience"

Club Wheelock
GoHome

Wharf - Properties Growth Continues

- Core profit increased by 25% to \$13.8b(2015:\$11.0b)
 - Contribution from properties increased to 92% (2015: 88%)
 - HK properties exceeded \$10b after a 35% increase over 2015
 - Mainland properties increased by 16% on translation to HK dollars despite a weaker Renminbi
- Investment Properties (“IP”) recorded a 6% rise in core profit to approach \$9b
- Development Properties (“DP”) reported record sales of \$40b and record revenue of \$37b, with core profit nearly tripling to approach \$4b
- Net cash inflow on and off balance sheet totaled \$31b, after dividends but before financing activities and the acquisition of Wheelock House for \$6.2b
- Strategic Review
 - Wharf T&T was disposed for \$9.5b. No disposal agreement has been entered into in respect of i-CABLE and all discussion with potential buyers have been terminated
 - Wharf has commenced a study to consider the pros and cons of listing some of Wharf’s IP assets under a separate entity by way of distribution in specie to Wharf shareholders

End of Presentation

Wheelock and Company Limited (HKEx Stock Code: 0020.HK)

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