

Core business in progress in a challenging environment

Wheelock and Company Limited

2016 Interim Results Presentation

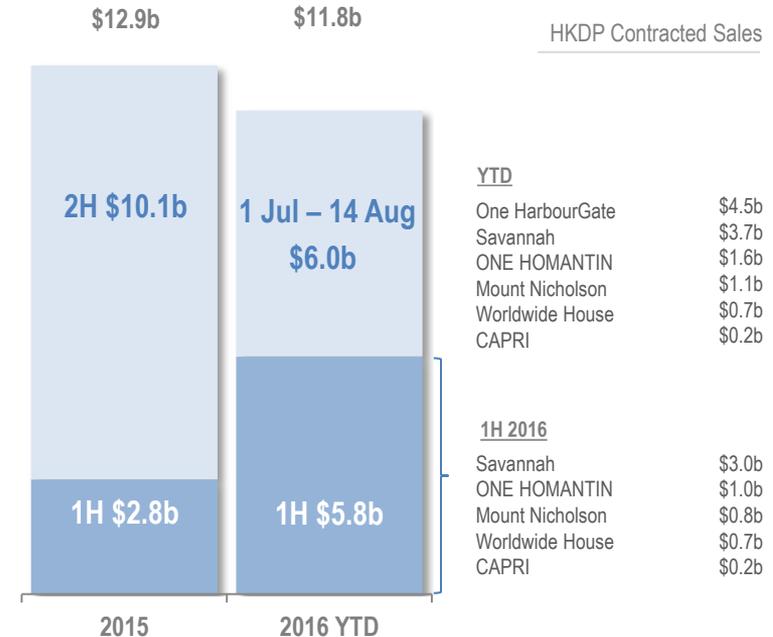
15 August 2016



Contracted sales on track: \$11.8b YTD (up to 14 Aug 2016)

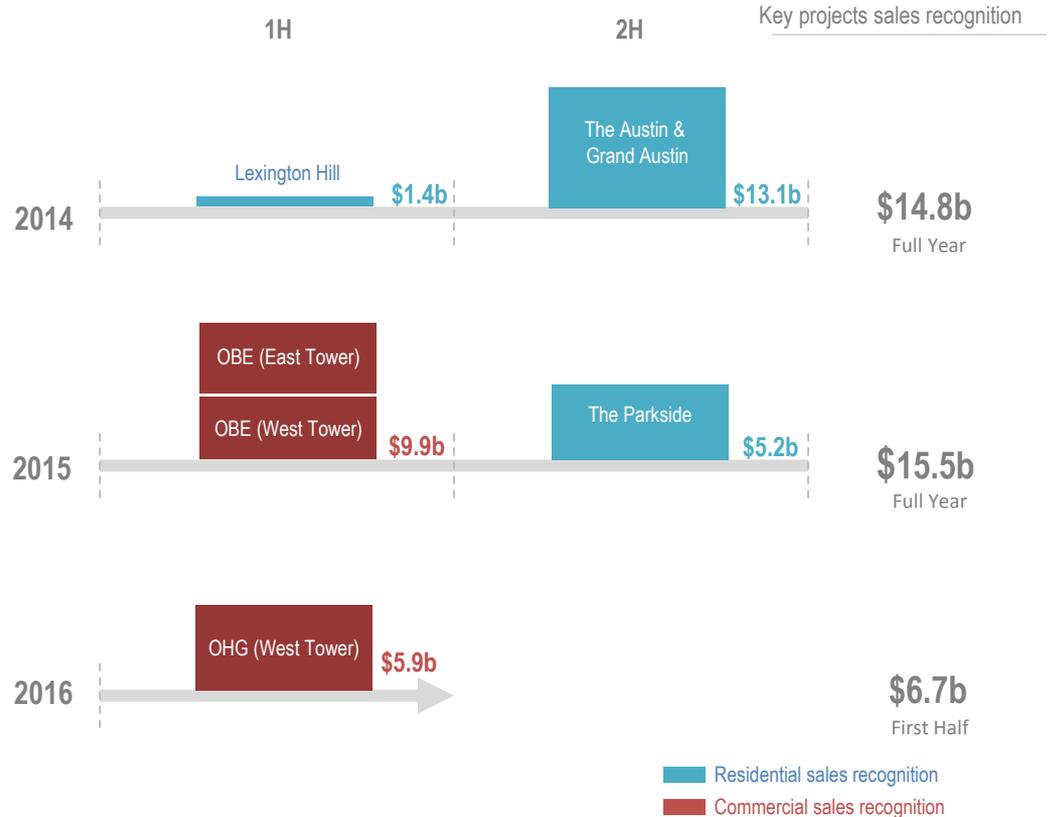


- **Savannah** presold 632 units or 90% of launched units for \$3.7b
- **ONE HOMANTIN** presold 130 units for \$1.6b
- **Mount Nicholson** sold 3 houses for \$2.2b, translates to \$1.1b on attributable basis
- **One HarbourGate** sold East Office Tower & Retail Villa en-bloc for \$4.5b



Recognized sales on pace: \$6.7b in 1H 2016

- One HarbourGate West Office Tower & Retail Villa** recognized \$5.9b
- Net order book** +51% to \$11.6b vs. 1H 2015

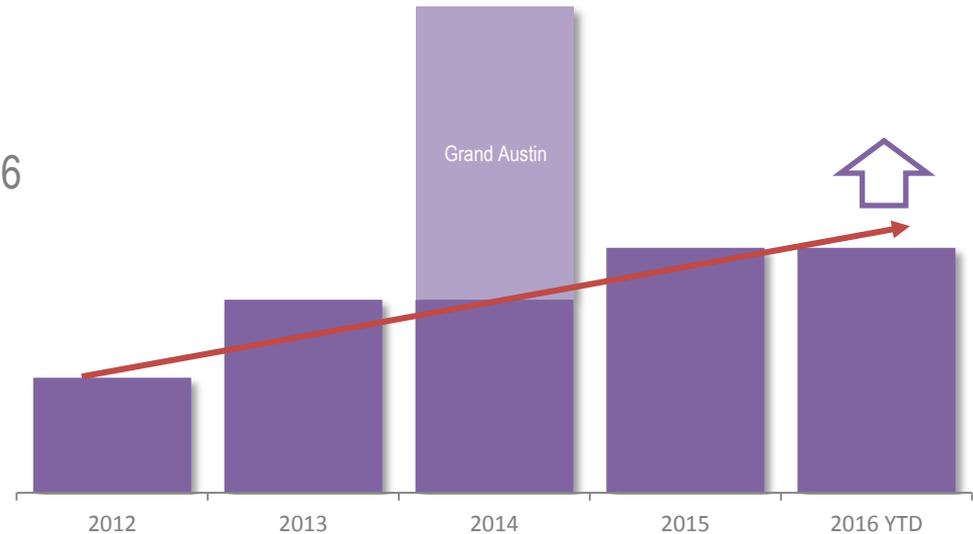


Residential contracted sales at 2015 level (up to 14 Aug 2016)



Residential Contracted Sales

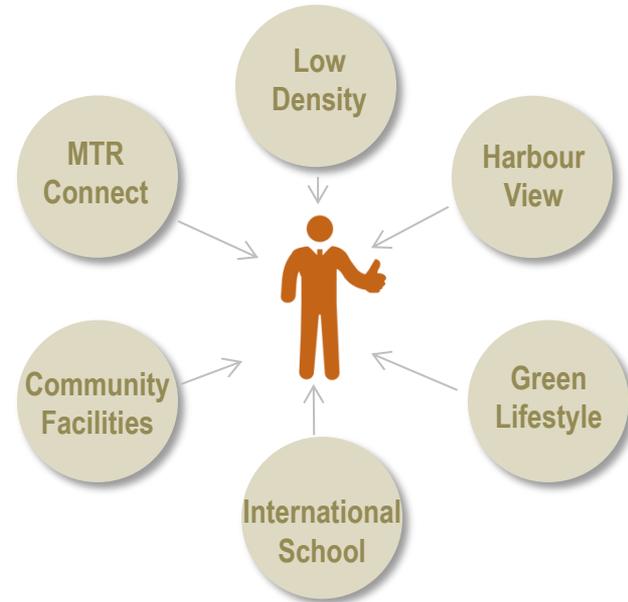
- **\$6.6b** residential sales achieved YTD
- **Steady growth** since 2012
- **NAPA** is scheduled for presale in 2H 2016



O'South generated \$12b of contracted sales in just under 2 years

- **Consistent demand** supports O'South residential sales since Nov 2014

- **Uniqueness** of O'South well received by potential buyers





SAVANNAH

— C SOUTH —

- Riverside residence in O'South
- Enjoy both cove side and city side's lifestyle
- Walking distance to Tseung Kwan O MTR station
- Launched in May 2016 with positive response
- 632 units or 90% launched units were presold for \$3.7b as at 14 Aug 2016
- Planned completion in 2018

Successful office development strategy with \$28b sales since 2011

- One Bay East & One HarbourGate rank among Top 5 largest office project sales in HK





ONE BAY EAST

- \$9.9b sales generated
- Acquired site in 2011 with total 1,025,000 sq. ft. GA
- Located in Kowloon East CBD 2, fronting Victoria Harbour and Kai Tak Cruise Terminal
- West Tower sold en-bloc to Manulife for \$4.5b in March 2013
- East Tower sold en-bloc to Citigroup for \$5.4b in June 2014
- Development completed and handed over in 2015
- Now serve as Manulife and Citibank's regional headquarters

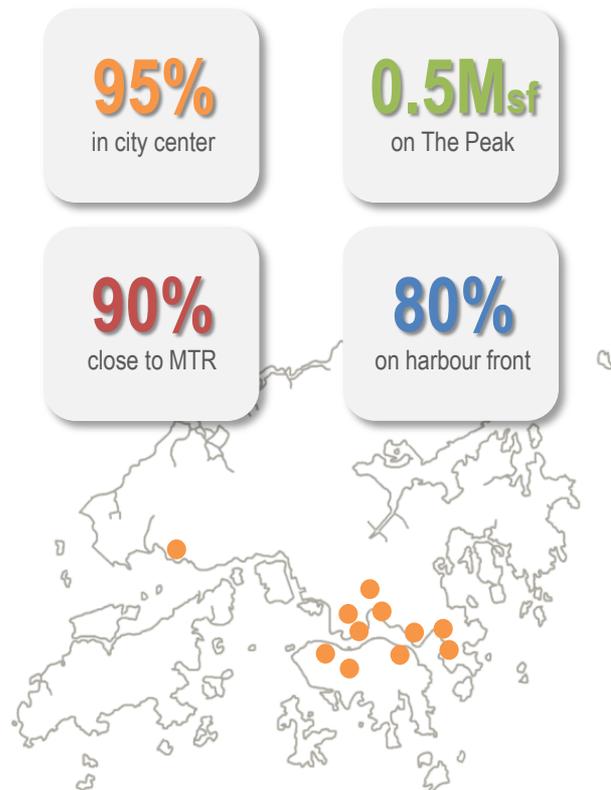


ONE HARBOURGATE

- \$10.4b sales generated
- Acquired site in 2011 with total 673,000 sq. ft. GA
- Located in a premier commercial hub enjoying the panoramic sea view of Victoria Harbour
- West Tower sold en-bloc to China Life for \$5.9b in November 2015
- East Tower sold en-bloc to Cheung Kei Group for \$4.5b in July 2016
- Development completed in 2016, West Tower handed over to China Life

Urban focused land bank at competitive cost

- 8.3m sq. ft. land bank under management
- **Urban focused** locations in HK
- **Competitive cost** at \$3,400 psf ex-Peak portfolio
- **Replenishment** on selective basis





ONE HOMANTIN

LUXURY · ART · GARDEN

- Located in Kowloon's traditional high-end residential district
- Walking distance to future Ho Man Tin MTR station, an interchange hub for 2 MTR lines
- 130 units were presold for \$1.6b as at 14 Aug 2016
- Planned completion in 2018

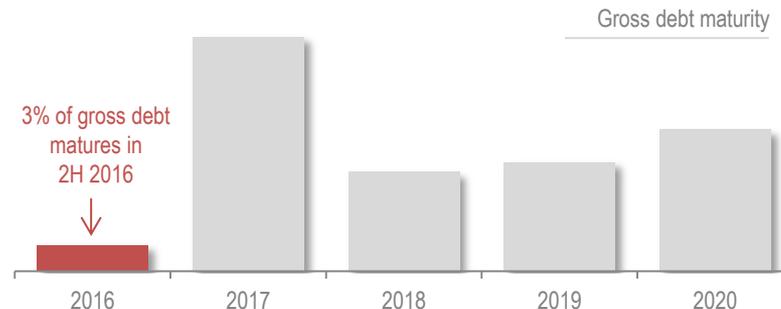
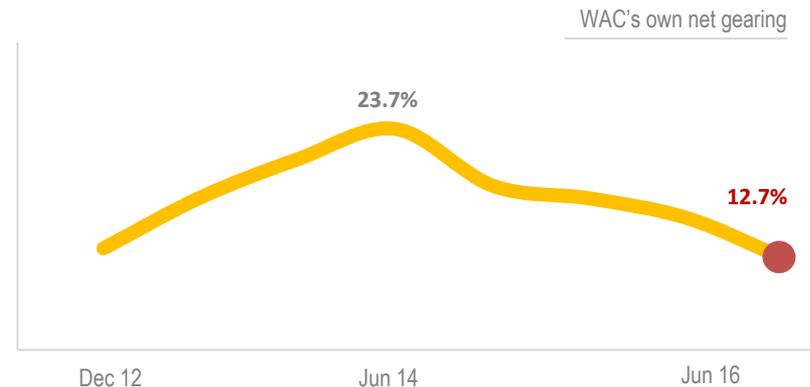
Interim results highlight

(HKD'm)	1H 2015	1H 2016	% Change
Revenue	28,648	27,196	-5%
Operating Profit	11,377	10,059	-12%
Core Profit*	6,329	5,126	-19%
Profit Before IP Revaluation Gain	5,518	5,349	-3%
IP Revaluation Gain (net of Tax & NCI)	2,488	313	-87%
Profit Attributable to Shareholders	8,006	5,662	-29%
Earning Per Share			
- Core*	HK\$3.11	HK\$2.52	-19%
- Attributable to Shareholders	HK\$3.94	HK\$2.79	-29%
Dividend Per Share			
- First Interim	HK\$0.425	HK\$0.450	+6%

Strong balance sheet and holding power



- **Comfortable net gearing** at 12.7% before consolidation (as at 30 Jun 2016)
- **Strong cash inflow from DP sales** with \$7.1b sales receivable (as at 30 Jun 2016)
- **Recurrent dividend income** from Wharf and WPSL



Doing well by doing good is our business in community approach



Corporate Social Responsibility

- First combined **CSR Report for WAC and WPL** prepared in GRI G4 standard and independently verified
- WPL granted **CSR Project of the Year** by RICS HK for the third consecutive year



Business in Community



WHEELOCK
PROPERTIES



Sustainable Development

- **One Bay East** won **Sustainability Achievement of the Year** by RICS HK
- **Office carbon emission** intensity reduced by 10.6% in 2015
- 8 Bay East redevelopment achieved **100% construction waste recycling** rate in 2015



Project WeCan

- **50 participating schools**, benefitting **42,000 secondary school students**
- **1,000 students** participated in the 4th Annual Young Innovators Bazaar this year to develop multiple business skills



Project WeCan
「學校起動」計劃

Products & Services Excellence

- WPL named **BCI Asia's Top 10 Developers** for the fifth consecutive year
- **3 web marketing awards** to recognize WPL's new corporate website re-launched in Jan 2016



Where businesses interact and contribute to communities



Wharf - IP earnings anchored 14% growth in group core profit

- **Attributable core profit** +20% to \$3.6b
- **HKIP**
 - ❖ Both revenue and operating profit +7%
 - ❖ Harbour City and Times Square reported 4% - 10% growth in retail revenue
- **China IP**
 - ❖ Revenue and operating profit +7% and +17% respectively
 - ❖ Chengdu IFS received “2016 VIVA Best-of-the-Best Design and Development Award” by International Council of Shopping Centers (“ICSC”)
 - ❖ Chongqing and Changsha IFS retail malls are scheduled to open in 2017
- **China DP**
 - ❖ Revenue and operating profit +33% and 54% respectively
 - ❖ Contracted sales +58% to RMB16.3b, representing 68% of full year target and above budget



**ICSC 's VIVA
"Best of the Best" Award**

- 2015 winners were selected from 1,060 shopping malls worldwide.
- First HK developer and China first-ever commercial project winning this prestigious global title

End of Presentation

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

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