Wheelock and Company Limited
The Wharf (Holdings) Limited

2008 Interim Results
27 August 2008

WHEELOCK
Founded 1857

WHARF
Established 1886

Consolidation

- In 2007, Wheelock changed its financial year-end date from 31st Mar to 31st Dec to coincide with that of Wharf
- Accordingly, Wheelock's 2008 interim results for 1/2008 to 6/2008 are compared against 2007 interim results covering the period 4/2007 to 9/2007
- Wheelock's 2007 results consolidated Wharf's 9-month results for 1/2007 to 9/2007
- Corresponding comparatives adopted therefore may not be entirely comparable

2008 Interim Results

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	Six months ended 30.6.08 (HK$)	Six months ended 30.9.07 (HK$)	% Change
Profit before exceptionals / IP surplus	1,734M	1,545M	+12%
Wharf's additional 3-month profit (7/07 – 9/07 for the change of year-end date)	-	669M	-
Attributable impairment loss for SC Global shares & provisions for certain China projects	(543M)	-	-
Attributable property rev. surplus (after deferred tax)	2,977M	1,816M	+64%
Attributable tax credit adj. on reduction of tax rate	372M	-	-
Profit attributable to shareholders	4,540M	4,030M	+13%
EPS	2.23	1.98	+13%
EPS (before exceptionals / IP surplus)	0.85	0.76	+12%
DPS	¢ 2.50	¢ 2.50	-

	As at 30.6.08	As at 31.12.07	% Change
Net Debt (Debts $46.0B – cash $22.9B)	23.1B	21.9B	+5.5%
Wharf – net debt	21.6B	23.6B	-8.5%
	1.5B	(1.7B)	-188.2%
Net debt to Total Equity	18.0%	19.2%	-1.2 pts

Note: Wharf's net debts are without recourse to the Company and its wholly-owned subsidiaries

Low leverage, robust investment properties & Logistics in HK fuels the Group's business growth in China

1. *STRONG CONTRIBUTION FROM PROPERTY INVESTMENT*

- Turnover: HK$3,674M, +18%
- Profit: HK$2,710M , +18% (65% of the Group's operating profit)

Mainly comprise

- 2 defensive Core Properties: Harbour City & Times Square
  - Represent 48% of the Group's total asset
  - Combined turnover: HK$3,078M, +19%
Operating profit: HK$2,349M, +21%
  - Both office and retail achieved robust performance, with high occupancy, good retail mix, and well-positioned office & retail rents
  - Resilient to any market downturn

Low leverage, robust investment properties & Logistics in HK fuels the Group's business growth in China

2. SALES SUCCESS IN CHINA

- Group's China projects proven success
- Successful sales / pre-sales at excellent / record unit price, including recent launch (in late June 2008) of Dalian Times No. 8 (86% of launched units were pre-sold)

Property	Phase	Total # of units	Sold	Average Selling Price (RMB/sm)	Remarks
Wellington Garden	I & II	286	59%	33,000	*Excellent unit price*
Wuhan TS	I & II	689	98%	9,000	*Record high unit price in Wuhan*
	III	201	26%	13,800	*+ 54% vs. Phase I & II. Phase III was launched in late July 2008*
Tian Fu TS	I & II	515	98%	9,600	*Record high unit price in Chengdu*
Dalian Times No. 8	I	270	86%	> 14,500	Record-breaking price at RMB21,100 psm was achieved

Low leverage, robust investment properties & Logistics in HK fuels the Group's business growth in China

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Booking of Development Profit in 1H08

- Sales of phase I & II units at Wellington Garden & Wuhan TS booked in 1H08 but the sales volume for 1H08 is lower vs. 1H07
- Sales of units at Tian Fu TS & Dalian Times No. 8 would be booked upon project completion
- Both factors impacted on the development profit in China for 1H08

Low leverage, robust investment properties & Logistics in HK fuels the Group's business growth in China

3. *LOGISTICS* (20% of the Group's operating profit in 1H08)

- MTL business in HK – Beat market in HK & in-line with S. China
  - Throughput growth: +8% vs. HK (5.3%) & S. China (7.7%)
  - Net Profit: HK$772M, +13%

4. *LOW LEVERAGE* – to withstand near-term market condition

- Financially strong
  - Net debt at 30.6.08 remained low
    - HK$21.6B (including HK$10.4B by MTL & HK$2.1B by HCDL – non-recourse to Wharf)
    - Hence, Wharf's own net debt just HK$9.2B

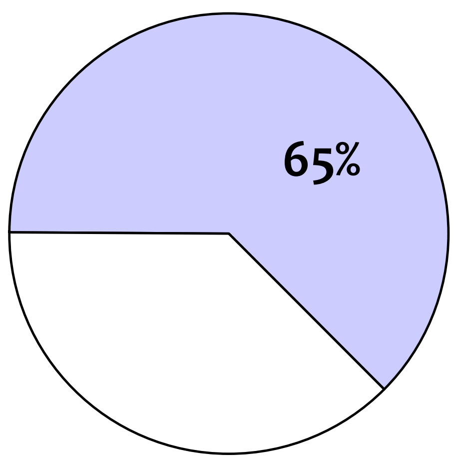
	1H 08 (HK$)	1H 07 (HK$)	% Change
❖ Turnover	7,999M	8,609M	-7%
❖ Operating profit	4,141M	4,371M	-5%
❖ Net Other Charge (provision on China projects)	(326)	-	N/A
❖ Borrowing costs	(604M)	(480M)	-26%
❖ Taxation	(1,240M)	(1,779M)	+30%
❖ Net profit before property revaluation	2,281M	2,631M	-13%

	1H 08 (HK$)	1H 07 (HK$)	% Change
❖ Net profit excluding revaluation surplus	2,281M	2,631M	-13%
❖ Revaluation surplus (net of Tax & MI)	5,421M	1,799M	+201%
❖ Profit attributable to shareholders	8,393M	4,430M	+89%
❖ Earnings per share	3.05	1.74	+75%
❖ EPS (excluding revaluation surplus)	0.83	1.03	-19%
❖ DPS	¢ 36.00	¢ 36.00	-

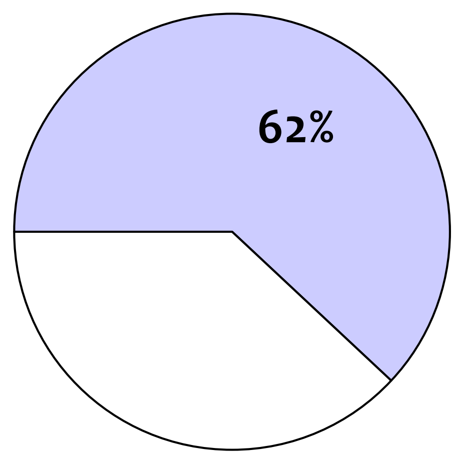
* DPS based on enlarged capital post-rights issue.

	6/08	12/07	% Change
❖ Net Debt	21.6B	23.6B	-8%
❖ Net Debt (excl. MTL's & HCDL's debt)	9.2B	12.7B	-28%
❖ Debt to Total Equity	19.6%	25.6%	-6.0pts

	Revenue			*Profit*		
	1H 08 (HK$M)	1H 07 (HK$M)	% Change	1H 08 (HK$M)	1H 07 (HK$M)	% Change
Hong Kong	3,417	2,914	+17%	2,600	2,188	+19%
China	257	201	+28%	110	100	+10%
Total	3,674	3,115	+18%	2,710	2,288	+18%



Segment Profit Allocation



Share of Group Assets

SEGMENT PERFORMANCE	Revenue			Occupancy
	1H 08 (HK$M)	1H 07 (HK$M)	% Change	%
Retail	1,054	849	+24%	99%+
Office	759	638	+19%	96%
Serviced Apartment	137	114	+20%	90%
Hotel	510	450	+13%	84%
Total	2,460	2,051	+20%	

RETAIL

- Average committed occupancy: Nearly 100%
- Retail sales spurred by sustained local buying sentiment (steady economic growth, soaring household income & tax rebates) and healthy growth in tourist arrivals
- Average tenant's sales +26% YoY in 1H08
- Hermes, a top-notched fashion brand will join HC in 12/08 – enhance HC's status as a hub of international luxurious fashion brands

OFFICE

- Occupancy: 96%
- Over 50%of new lettings were in-house expansions, including Zurich Life & AIA
- New lettings with favourable rentals achieved – included a record-breaking transaction at Gateway II > HK$55 psf
- Tenant mix further strengthened with recruitment of financial tenants including China Construction Bank
- Nippon Airways committed to relocate to Gateway, forming clusters with other airline companies at HC
- Lease renewal: 78%

SERVICED APARTMENTS

- Occupancy: 90%

SEGMENT PERFORMANCE	*Revenue*			*Occupancy*
	1H 08 (HK$M)	1H 07 (HK$M)	% Change	
Retail	405	362	+12%	99%+
Office	213	174	+22%	98%
Total	618	536	+15%	

RETAIL

- Average occupancy: 99%+
- Tenant mix further strengthened with the opening of Gucci and Burberry as well as recruitment of Bottega Vebetta and YSL

OFFICE

- Occupancy: 98%
- Lease renewal: 63% (including Hitachi and Shell)

Attributable Landbank (incl. investment properties) : Reached 95M s.f. approaching our interim aim of 100M s.f.

RECENT ACQUISITION (JAN 08 –JUL 08)

Under Wharf

- **Jinjiang District, Chengdu (attributable GFA: 3.9M s.f.)**
  - **JV (Wharf / SHK / Henderson: 30%: 40%: 30%)**
  - **280 metre-office tower, 5 star hotel, high-end shopping centre and residential apartments**
- **3 land parcels in Wuxi Old Canal, Wuxi (attributable GFA: 7.0M s.f.)**
  - **2 parcels – wholly owned**
  - **1 parcel – JV (Wharf / Shanghai Forte: 50%: 50%)**
  - **Commercial / residential development**

Property Investment

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- **1H08 Revenue: HK$257M, +28%, Operating profit: HK$110M, +10%**
- **3 Times Squares (Shanghai, Beijing, & Chongqing) posted strong performance**
- **Shanghai Wheelock Square (98% JV)**
  - **Top quality Grade A office tower (with retail); completion: 3Q09**
- **More Times Squares will be rolled out in Wuhan, Dalian, & Chengdu**
  - ***Wuhan Times Square* – retail & hotel, completion: 2008**
  - ***Dalian Times Square* – Target opening of 180,000 s.f. shopping mall in late 11/08. Secured commitment of Top notched brands including LV (over 10,000 s.f.), Zara (17,000 s.f.), Dior, Fendi, Armani, Gucci, Prada.**
  - ***Tian Fu Times Square, Chengdu* – construction underway for retail, office, and residential Completion: 2009-2011 (in phases)**

Property Development

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- 1H08 development revenue: HK$587M, -69%; operating profit: HK$330M, -42%
  - Revenue mainly attributable to sales of units at Wellington Garden in Shanghai (Phase I & II) & Wuhan Times Square (Phase I & II)
  - Lower volume of sales vs. 2007 for 1H08 but units sold at excellent / record unit price
- Other launched projects – Tian Fu Times Square (Chengdu) (since 9/07) & Dalian Times Square (since late 6/08)
  - made successful pre-sales at excellent / record unit price

    but
  - relevant profits for the projects will only be recognized at project completion.

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Residential Sales launched / to be launched

- **Wellington Garden (WG) in Shanghai – 2 residential blocks (100% sold), 1 O/A block (39% sold) at excellent unit price**
- **Wuhan Times Square (WTS) – 4 residential towers (98% sold), 1 O/A (26% sold) at record unit price**
- **Tian Fu TS (Chengdu) – 3 residential towers (98% pre-sold) at record unit price**
- **Dalian TS – 1 residential tower (86% pre-sold at excellent unit price, achieving a record-breaking price at RMB21,100 psm for a deluxe duplex unit**

Under Development

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Project (Owned by subsidiaries)	GFA (s.f.)	Project Nature & *Status*	Completion
No. 1 Xin Hua Road, SHANGHAI	0.2M	High-end residential, *Construction in progress*	2H 2009
Jingan Garden, SHANGHAI	0.8M	Hign-end residential, *Construction in progress*	2011
No. 10 Gaoxin District, CHENGDU	4.4M	Residential / Office, *Construction in progress*	2009-11 (in phases)
Shuangliu Development Zone, CHENGDU	9.8M	Residential, Office, Retail (outlet mall) *Construction in progress*	2012
Wuxi Super Tower, WUXI	3.0M	Hotel / Office: 339m Super Tower at Taihu Plaza – tallest landmark of Wuxi *Under planning*	2012
Taihu Plaza, WUXI	9.0M	Residential *Construction in progress*	2011-14 (in phases)
Chengdu IFC, CHENGDU	4.7M	Grade A offices, & high-end retail complex (In the heart of Chengdu's vibrant business Centre) *Under planning*	2010-2012 (in phases)
Lot. 68210 Suzhou Ind'l Park	2.2M	Premier low density residences *Construction to be commenced in 2H08*	2010

Under Development

Project (Joint Venture)	GFA (s.f.)	Ownership & JV Partner	Project Nature & *Status*	Completion
Suzhou Wei Ting, Suzhou Ind'l Park, SUZHOU	0.9M	50% China Merchants Property Group	Residential *Under planning*	2012
Zhuantang Town, HANGZHOU	2.0M	50% Jindu	Residential *Under planning*	2012
Danzishi, CHONGQING	9.0M	40% China Overseas	High-end residential / commercial *Under planning*	2014
Nanjing Xianlin, NANJING	2.3M	50% China Merchants	*High-end residential*	2012

Under Development

Project (Owned by HCDL)	GFA (s.f.)	*Ownership & JV Partner*	Project Nature & *Status*	Completion
Jiangbei City, CHONGQING	2.5M	*55% China Overseas*	High-end residential, *Under planning*	2012
Suzhou Super Tower, SUZHOU	3.8M	80% Genway Housing Development Group	Commercial: 420m skyscraper – tallest landmark in Suzhou, *Under planning*	2013
Xiandai Da Dao, SUZHOU	9.7M	80% Genway Housing Development Group	Residential *Under planning*	2013
Hangzhou CBD, HANGZHOU	1.3M	40% Greentown China	Serviced apartment, hotel, & residential *Under planning*	2012
Changzhou Dinosaur Park, CHANGZHOU	8.7M	100%	Residential / Hotel *Under planning*	2014

HONG KONG PROPERTY DEVELOPMENT

Group's policy – To dispose of non-core properties

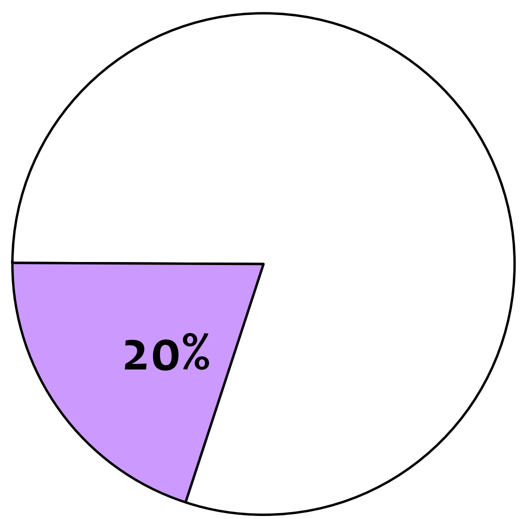
- Continue to actively look for opportunities to dispose of non-core assets

MARCO POLO HOTELS

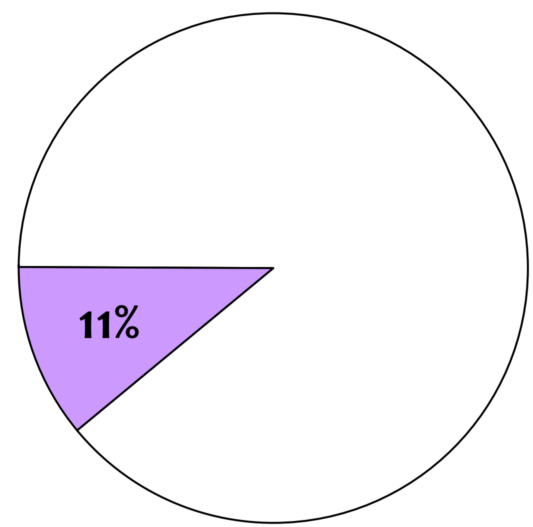
- Current profile
  - 8 operating hotels in the Asia Pacific Region
  - New hotel in Wuhan (at Wuhan TS) – to open in Sep 2008
  - 2 hotels under planning – Wuxi and Changzhou

- Hong Kong
  - Hotel and club revenue: HK$510M (+13%)
  - 15.8% growth in average room rates; occupancy (84%)

	Revenue			*Profit*		
	1H 08 (HK$M)	1H 07 (HK$M)	% Change	1H 08 (HK$M)	1H 07 (HK$M)	% Change
Logistics	1,832	1,689	+8%	808	854	-5%



Segment Profit Allocation



Share of Group Assets

Modern Terminals	1H 08 (HK$M)	1H 07 (HK$M)	% Change
Revenue	1,627	1,495	+9%
Share of Profits from Associates & JCE	168	106	+58% (1)

Throughput for Reference	1H 08 TEUs(M)	1H 07 TEUs(M)	% Change
Hong Kong	2.94	2.72	+8%
China (2)	4.51	3.33	+18%

Note: (1) Increase in share of profit from Associate & JCE was mainly due to: Robust YoY growth of China throughput, especially in Shekou (+46%)

(2) Represents total throughput of MTL's relevant China terminals.

HONG KONG

- *Throughput growth at MTL beat HK & in-line with South China*
- Market share: 33.7% (vs. 33.0% in 1H07)

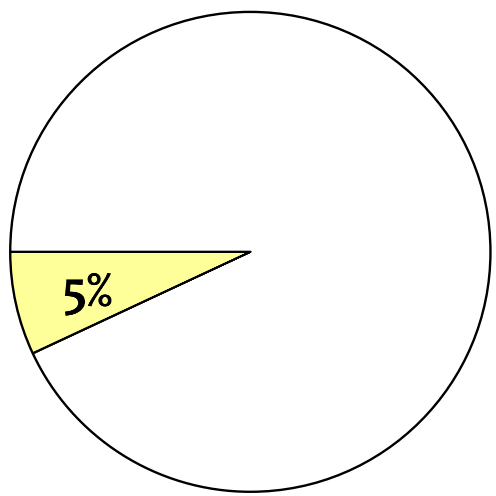
1H08 THROUGHPUT GROWTH

	MTL	Hong Kong	Shenzhen	S.China
YoY %	+8.0%	+5.3%	+7.2%	+7.7%
Throughput (TEUs'M)	2.94			

CHINA

- Da Chan Bay Phase I (65%): 5 berths, designed capacity: 2.5M TEUs,
  - 1st two berths completed by 12/07; the remaining 3 berths will be commissioned in 2008
  - Customs fully functioning since July
- Taicang
  - Phase I (51%) & II (70%); 6 berths in total, capacity: 3.5M TEUs
  - Throughput: about 492K TEUs, +31%,
- Shekou (Currently 27%)
  - Throughput at Mega SCT: 2.0M TEUs
  - Driven by strong throughput growth & new services at Mega SCT
- Others
  - Chiwan (8% holding): throughput: 2.0M TEUs

	Revenue			Profit		
	1H 08 (HK$M)	1H 07 (HK$M)	% Change	1H 08 (HK$M)	1H 07 (HK$M)	% Change
CME	1,871	1,903	-2%	191	182	+5%



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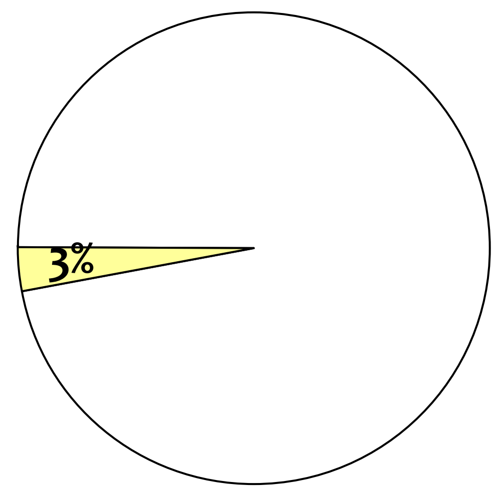

Share of Group Assets

i-CABLE

- Business adjustments in response to competitive market conditions dented i-CABLE's performance, but still
- Benefits from a significantly lower cost base for both fixed assets and operating expenditures in a war of attrition
- Liquidity position remained sound – net cash HK$545 million

- Pay TV
  - Subscription base grew to 892,000
  - Strengthening established market position for news & entertainment; stocked up prized sports programming

- Internet & Multimedia
  - Continued to consolidate in a mature market
  - Bundled packages with Pay TV and Voice services served to hold subscription base while maintaining yield from customers

WHARF T&T

- Overall market, especially the business sector, continued to display minor growth despite the threat of fixed mobile substitution
- Fixed line installed base virtually unchanged at 607,000, maintaining a market share of 13%
- Turnover: HK$789M, +12%;
  Profit: HK$57M (2007: HK$4M)
- Positive cash flow increased to HK$107M (2007: HK$18M)

	1H 08 (HK$M)	1H 07 (HK$M)	% Change
Turnover	7,999	8,609	-7%
Operating Profit	4,141	4,371	-5%
Revaluation Surplus	6,565	2,537	+159%
Profit Before Taxation	9,963	6,579	+51%
Taxation (Incl. deferred taxation on revaluation)	(1,240)	(1,779)	-30%
Profit After Taxation	8,723	4,800	+82%
Net Profit Attributable to Shareholders	8,393	4,430	+89%

Wharf's Landbank

POST 2005 – INVESTMENT PROPERTIES	Attributable plot ratio GFA s.f. in 'M
Chengdu IFC, Chengdu	4.7
Wuxi Super Tower, Wuxi	3.0
Suzhou Super Tower, Suzhou (HCDL 80% JV)	3.8
Jinjiang District, Chengdu (30% JV)	3.9
Sub-total:	15.4

POST 2005 – FOR SALE / MIXED	
Lot 68210 Suzhou Industrial Park, Suzhou	2.2
Tian Fu Times Square, Chengdu	4.2
No. 10 Gaoxin District, Chengdu	4.4
Shuangliu Development Zone, Chengdu	9.8
Taihu Plaza Project – Residential, Wuxi	9.0
Wuxi Old Canal, Wuxi [3 land parcels] (1 - 50% JV; 2 – 100%)	7.0
Zhuantang Town Hangzhou (50% JV)	2.0
Suzhou Wei Ting, Suzhou (50% JV)	0.9
Danzishi, Chongqing (40% JV)	9.0
Nanjing Xialin, Nanjing (50% JV)	2.3
Changzhou Dinosaur Park, Changzhou (HCDL 100%)	8.7
Hangzhou CBD, Hangzhou (HCDL 40% JV)	1.3
Jiangbei City, Chongqing (HCDL 55% JV)	2.5
Xiandai Da Dao, Suzhou (HCDL 80% JV)	9.7
Sub-total:	73.0
Post-2005 Total:	88.4

	Attributable plot ratio GFA
PRE 2005 – INVESTMENT PROPERTIES	**s.f. in 'M**
Shanghai Times Square, Shanghai	1.0
Chongqing Times Square, Chongqing*	0.6
Wuhan Times Square, Wuhan	0.4
Dalian Times Square, Dalian	0.2
Beijing Capital Times Square, Beijing (87.5% JV)	1.1
Shanghai Wheelock Square, Shanghai (98% JV)	1.2
Total:	4.5
PRE 2005 – FOR SALE / MIXED	
Wuhan Times Square, Wuhan*	0.2
Dalian Times Square, Dalian	0.9
Wellington Garden, Shanghai (59% JV)*	0.1
No.1 Xin Hua Road, Shanghai (85% JV)	0.2
Jingan Garden, Shanghai (55% JV)	0.8
Total:	2.2
Pre-2005 Total:	6.7
Post-2005 Total:	88.4
TOTAL:	95.1

* Project partly sold (all three floor areas shown exclude sold portion)

End of Presentation

-Q and A-

Thank You

WHEELOCK

Founded 1857

WHARF

Established 1886