

Core Business Taking Root

Wheelock and Company Limited

2013 Interim Results

29 August 2013



Wheelock's 2013 interim results highlights

Consolidated Core Profit

+40%



Interim Dividend

+40%



Highlights

Wheelock & Company

1. Core business, HK Development Properties ('DP') taking root under Wheelock Properties Limited (WPL)
 - DP revenue of \$1.9B or 11% of Group total (2012 first half: 2%)
 - Core DP profit of \$0.6B or 13% of Group total (2012 first half: 5%)
 - \$5.0B of sales (2012 first half: \$4.4B), 50% of full year target of \$10.0B
 - \$4.5B sale of One Bay East - West Tower the single largest transaction of the year in HK
 - Net order book increased to \$6.1B (Dec 2012: \$3.1B)
 - Landbank under management 7.6M s.f. GFA as at 30 Jun 2013 (Dec 2012: 6.7M)
 - Acquired 1.4M s.f. GFA for \$8.0B in the first half

Highlights

Wheelock & Company

2. Wheelock's own performance before consolidation of listed subsidiaries Wharf and Wheelock Singapore reported core profit of \$1.3B (2012 first half: \$0.4B)
3. Strong dividend streams from Wharf and Wheelock Singapore (\$2.2B in the period)
4. \$10B of prime investment properties ('IP') in Central at 99%-100% occupancy provides strong recurrent cashflow
5. Stable debt structure with managed maturity
 - Wheelock's own net debt excluding Wharf and Wheelock Singapore's non-recourse debt at \$28.5B, leading to net debt to attributable net assets value ratio of 17.8% (2012: 13.4%)
 - Average life 44 months of gross debt
 - 21% of gross debt or \$7.1B maturity within 30 months

Highlights

Wheelock Group

6. Consolidated core profit +40% to \$4.8B
7. Wharf reported a core profit of \$5.7B. Core business IP continued to track or exceed its long term growth rate
8. Wheelock Singapore's profit contribution +93% to \$0.7B
9. Consolidated profit attributable to equity shareholders -20% to \$10.8B, due to lower property revaluation surplus
 - Wharf's IP valuation by independent professional valuer +5.3% comparing to 9.9% increase in 2012, to reflect their expectation on stabilizing rental
10. First interim dividend +40% to \$0.35 per share to reward Shareholders

1. Core business - HK DP



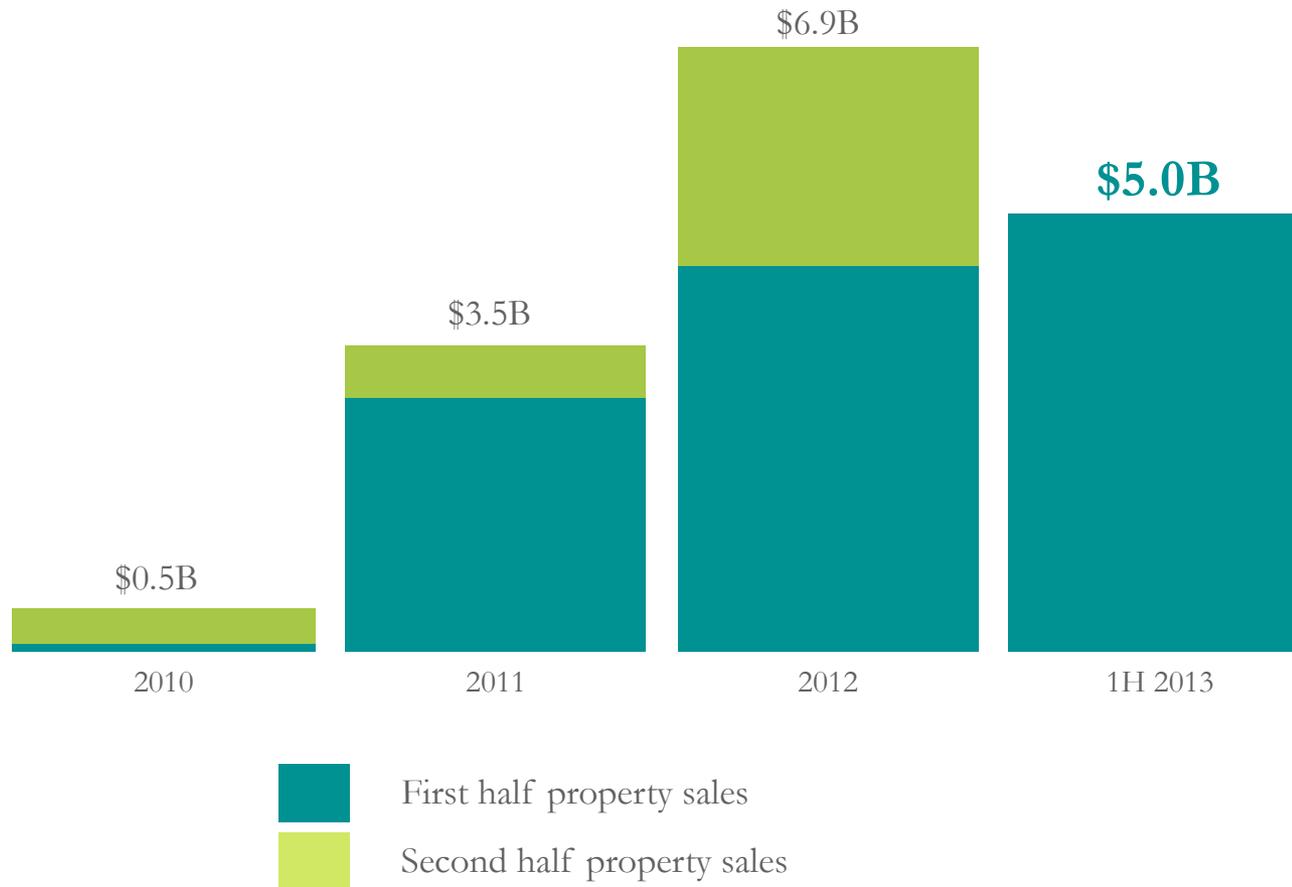
2. Wheelock de-consolidated results



3. Wheelock consolidated results
(stock code: 20)

Core business HK DP taking root

Steady property sales since 2010



Core business - HK DP taking root

1. Increased profit contribution

- Kadoorie Hill recognized \$1.9B revenue & \$0.7B operating profit

2. \$5.0B property sales

- 50% of \$10.0B full year target
- Net order book doubled to \$6.1B
- \$4.5B sale of One Bay East - West Tower
- Austin Station targets to pre-sale in Q4 2013

3. 7.6M s.f. DP landbank under management (as at 30 June 2013)

- 1.4M s.f. GFA acquired for \$8.0B in 1H 2013
- \$5,800 psf average land cost (excl. TKO126 in July 2013 at \$4,290 psf)
- \$5,300 psf average land cost if included TKO126

1. Core business - HK DP



2. Wheelock de-consolidated results



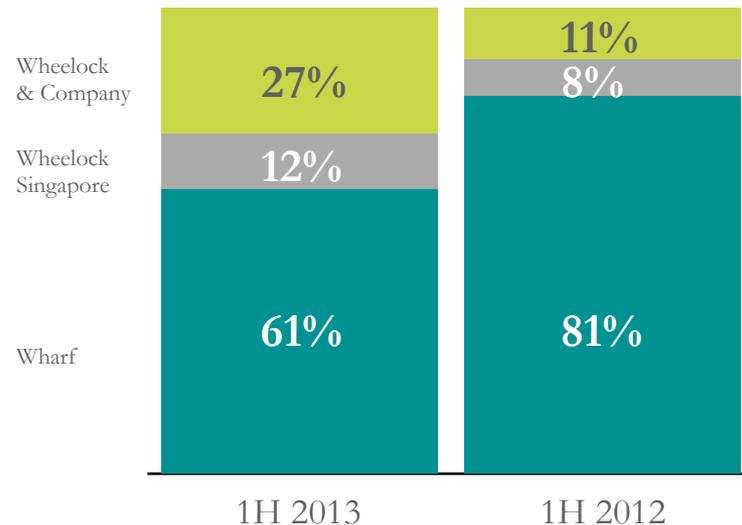
3. Wheelock consolidated results
(stock code: 20)

De-consolidated profit increased to \$1.3B

	1H2013 (HKD'M)	1H2012 (HKD'M)	FY2012 (HKD'M)
Revenue	2,179	575	961
Operating Profit	955	404	666
De Consolidated Core Profit	1,279	365	1,122
IP Revaluation Surplus	129	987	1,474
Profit after IP Revaluation Surplus	1,408	1,352	2,596

Profit contribution increased from 11% to 27%

Wheelock Group's core profit



1. Core business - HK DP



2. Wheelock de-consolidated results



3. Wheelock consolidated results
(stock code: 20)

Consolidated core profit & interim dividend +40%

(Consolidated)	1H2013 (HKD'M)	1H2012 (HKD'M)	% Change
Revenue	17,398	19,716	-12%
Operating Profit	7,292	9,106	-20%
Core Profit*	4,761	3,391	+40%
Profit Before IP Revaluation Surplus	5,155	4,222	+22%
IP Revaluation Surplus (net of Tax & NCI)	5,690	9,350	-39%
Profit after IP Revaluation Surplus	10,845	13,572	-20%
Earning Per Share			
-Attributable to Shareholders	\$5.34	\$6.68	-20%
-Core Profit	\$2.34	\$1.67	+40%
Dividend Per Share			
-First Interim	\$0.35	\$0.25	+40%

*Exclude IP revaluation surplus and exceptional items

Valuable assets & competent management

1. Competent and stable management team
2. Unique and valuable properties in Central and the Peak
3. 7.6M s.f. DP landbank under management in HK
4. 76% equity investment in Wheelock Singapore
5. 52% equity investment in Wharf

Experienced and stable management team

1. Competent management team

- Experienced, stable, transparent with high degree of integrity
- Competent in acquisition, product development and sales
- Strong networks of relationships in HK, China and the region

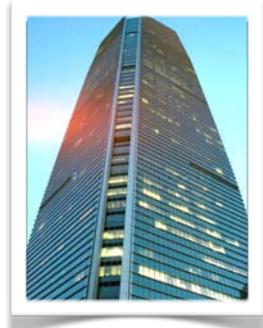
2. Executive team

- **Mr. Peter K C Woo**, GBM, GBS, JP, Chairman
CPPCC Standing Committee HK convener,
Past Chairman of Trade Development Council, Hospital Authority & HK Polytechnic
- **Mr. Stewart Leung**, Vice Chairman
Chairman of REDA Executive Committee
Over 40 years of experience in property industry
- **Mr. Douglas Woo**, Managing Director
Director of REDA, ABAC (HK / PRC) Alternate Representative,
WWF Executive Committee and Finance Committee, Christies Asia Advisory Board,
Member of HKUST Business School Advisory Council
- **Mr. Ricky Wong**, Director
Central Policy Unit (CPU) - HK Government's top advisory body.
Member of the Real Estate and Infrastructure Committee of HKGCC
Legal Sub-committee of REDA

Branding presence in Asian key financial centers



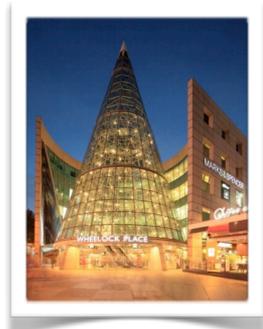
Wheelock Square
Shanghai
Nanjing Road West



Wheelock House
Hong Kong
Central



Wheelock Place
Singapore
Orchard Road



\$10B valuable & unique IP in Central

1. Solid performance

- Valuation grew 90% in 4 years to \$10B
- 99% occupancy
- Stable recurring rental incomes

2. Unique assets in core Central

Whelock House

- Located at HK's trade & commercial centre since 1800's
- Jardine Matheson's historic HQ
- Wheelock's HQ above Central MTR station

Crawford House

- 7-storey 83,000 s.f. retail, among largest in core Central
- 120-foot high street frontage with layby along Queens Road Central
- Value enhanced as Central retail spreading across towards mid-level escalators and Crawford House



Among the largest landowner on the Peak

1. A rare portfolio

- Half a million s.f. GFA of luxury land parcels
- Limited supply, no available Government land supply since 2010 & in next 6 months
- Future supply afterward is not obvious

2. A sought after collection

- Prestigious addresses of 77 Peak Road and 1 & 11 Plantation Road are under redevelopment
- Mount Nicholson site was acquired at \$10.4B by a 50:50 JV with Nan Fung Group is targeted to pre-sale in 2014



A timely move to develop office properties

1. Timely acquisition of office sites

- Acquired One Island South site in 2005
- Acquired One Bay East & One HarbourGate* in 2011

2. Sold 1.5M s.f. office in last 3 years

- 1 project launched per year

3. Positive track record

- One Bay East-West Tower sold to Manulife for \$4.5B
- One Island South & One Midtown sold strongly with over 50% operating profit margin

“Wheellock is an established real estate developer with a long history of building quality properties...”

Kevin Adolphe
Global Head of Private Asset Management
Manulife Real Estate



*Previously known as Hung Hom Hung Luen Road site

1.7M s.f. waterfront office portfolio

4. Attractive diversification

- Solid sales driver when residential market influenced by policy

5. Sustainable market

- 2 years supply is 50% short of annual long term average
- International institution investors start to buy office assets
- HK's service platform attracting Mainland's commercial service demand

Successful office sales

- 2011 One Island South
- 2012 One Midtown
- 2013 One Bay East
- 2014 One HarbourGate

ONE ISLAND SOUTH



ONE MIDTOWN



ONE BAY EAST



Successful and sustainable urban redevelopments

1. Solid track record

- Identify aged buildings in good locations & to redevelop them into premium residences

2. Stable revenue stream

- High Street & Shau Kei Wan Road in the pipeline for pre-sale

3. Positive performance

- The Babington, Lexington Hill & Kadoorie Hill sold strongly with positive market feedback and attractive margins
- Kadoorie Hill won BCI Asia's "Top 10 Developer" award

THE BABINGTON



kadoorie hill



LEXINGTON HILL



"Top 10 Developers"

BCI Asia Awards 2012 & 2013



Selectively capture landbanking opportunities

1. 7.6M s.f. actively managed DP landbank (as at 30 June 2013)

In the past 18 months:

- Bought 2.4M s.f. GFA and sold 1.7M s.f. GFA
- Bought \$12.7B of land and sold \$11.9B of properties

2. Steady pipeline of projects

Estimated pre-sale pipeline

2013	2014	2015
One Bay East Austin Station	Mount Nicholson One HarbourGate High Street	TKO I19 Yau Tong Godown 77 Peak Road

Well-positioned and well-balanced portfolio

1. Uniquely positioned

55% of landbank fronts Victoria Harbour
(excl. TKO126)



Projects directly fronting Victoria Harbour

1. One HarbourGate
2. Kowloon Godown
3. One Bay East
4. Wharf T&T Square
5. Yau Tong Bay
6. TKO125
7. TKO112

Projects close to Victoria Harbour

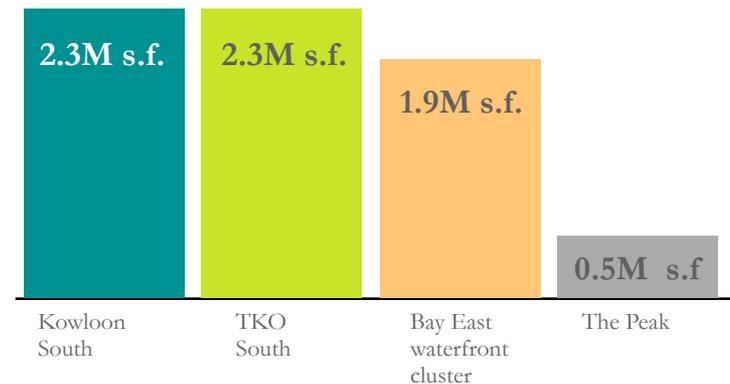
1. Austin Station
2. Yau Tong Godown
3. TKO119
4. Shau Kei Wan Road

2. Balanced portfolio

80% residential & 20% commercial

4 strongly focused submarkets:

- Kowloon South
- Tseung Kwan O ('TKO') south
- Bay East Waterfront Cluster in CBD2
- The Peak



Kowloon South, 2.3M s.f. urban portfolio

1. 5 projects in Kowloon's prime city centre

2. Austin Station pre-sale in Q4 2013*

- Prime city centre harbour facing site
- Connect to the World:
 - International - Airport Express
 - China - only Express Rail Link station in HK
 - HK - MTR

- Harbour City, Canton Road, Elements, ICC in the neighborhood

3. One HarbourGate pre-sale in 2014*

- Harbour-front office & retail villas
- Transportation hub: MTR Whampoa Station, MTR East & West rails

Kowloon South Portfolio

Austin Station	1.28M s.f.
One HarbourGate	0.59M s.f.
Ho Man Tin	0.39M s.f.
Kadoorie Hill	0.01M s.f.

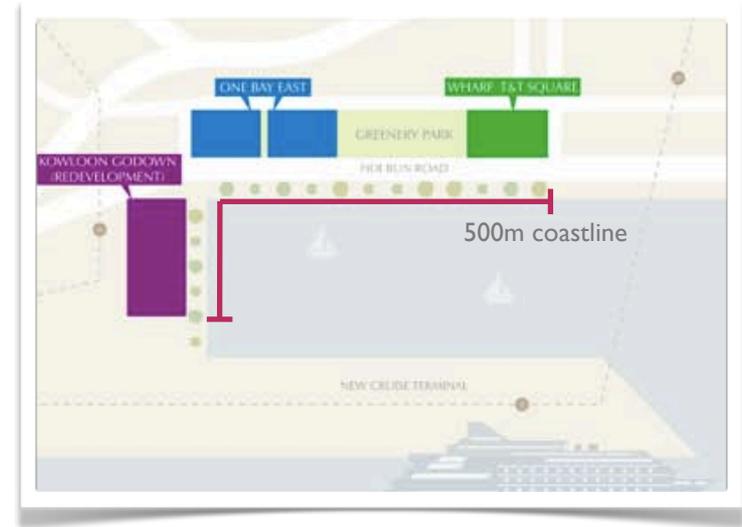


*Subject to pre-sale consent application process and prevailing market condition

Bay East Waterfront Cluster in maturing CBD2

1. 1.9M s.f. waterfront portfolio

- 500-metres coastline at the heart of CBD2
- Strong infrastructure
 - MTR Shatin-to-Central Link
 - Kai Tak redevelopment
 - Monorail



2. Maturing CBD2

- Majority of leading banks & insurances currently occupy 3M s.f. office space*
- By 2020:
 - CBD2 will outgrow Central as HK's largest CBD**
 - CBD2's commercial size will be similar to London' Canary Wharf

Bay East Waterfront Cluster

One Bay East (East Tower)	0.51M s.f.
Wharf T&T Square	0.60M s.f.
Kowloon Godown	0.83M s.f.

TKO South - Another Taikoo Shing

1. Attractive lifestyle hub

- Self-contained new residential community (MTR, retails, hotels, schools, parks and civic facilities)
- Victoria Harbour views
- 2.2M s.f. green area in the neighborhood

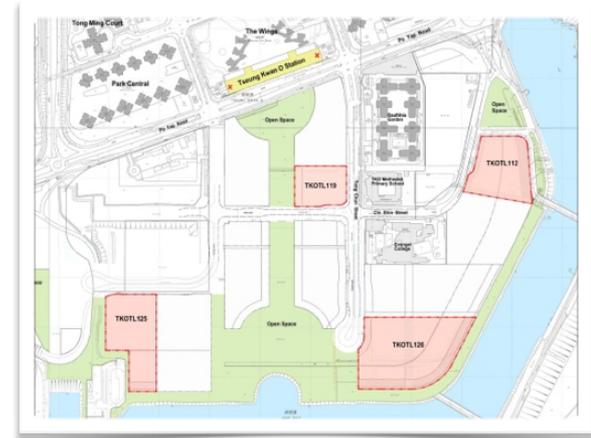


2. 2.3M s.f. co-largest landholders in the region

- 1/3 market share representing circa 2,500 units
- 3 waterfront sites, majority units enjoy water views
- \$4,200 psf competitive land cost

TKO South Portfolio

TKOTLI19	0.49M s.f.	\$3,800 psf	Jan 2012
TKOTLI25	0.43M s.f.	\$4,600 psf	Dec 2012
TKOTLI12	0.57M s.f.	\$4,300 psf	Apr 2013
TKOTLI26	0.86M s.f.	\$4,300 psf	Jul 2013



Prudent financial management principle

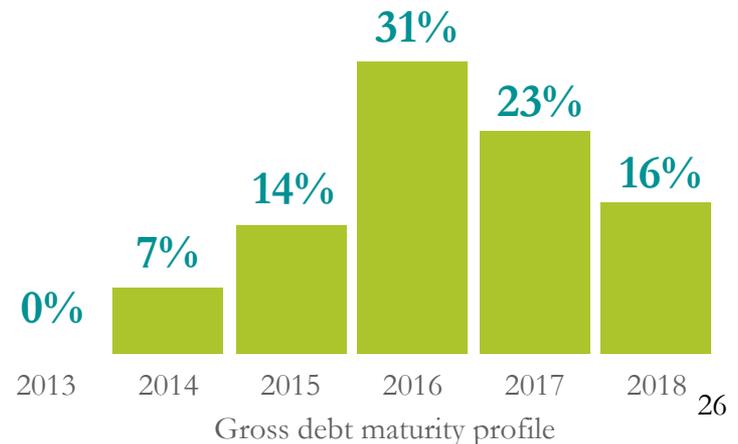
1. Robust liquidity

- Strong dividend streams from Wharf & Wheelock Singapore (\$2.2B in the period)
- \$6.5B HK DP receivables
- \$5.8B securities investment as short term liquidity

2. Comfortable and well-managed gearing

- \$28.5B own net debt (as at 30 June 2013)
- 17.8% net debt to attributable NAV
- 44 months gross debt average life maturity
- 21% gross debt maturity in 30 months

Net Debt / (Cash)	Net debt 30.6.2013	Net debt to Total Equity	Net debt to NAV
Wheelock	\$28.5B	23.4%	17.8%
Wheelock Consolidated	\$82.2B	27.5%	-



Sustainability - We treasure our environment

-11%

CO2 emission per staff in 2012



-29%

Wheelock House's electricity consumption



A/C system upgrade

-41 tonnes

Waste to landfill by adopting recycling means



13 Research Projects

Funded by Woo Wheelock Green Fund ("WWGF")



Committed to 'Business in Community'

Project WeCan

Wheelock's partner schools:
Ng Yuk Secondary School
Fung Kai 1st Secondary School



Project WeCan
學校起動計劃



Job Tasting Program
STAFF PARTICIPATION



CNY Bazaar
EXPERIENCE



BBQ Activities
VOLUNTEERS



Wheelock 2012 Results
EXPERIENCE

Community Care



Hong Chi Association



Bridge to China.

Art & Culture



HK Art Prize 2013



Green Culture

Wheelock Properties Singapore Limited

WHEELOCK

PROPERTIES

Competent and experienced management team

1. Track record of adding value

- Ardmore Park, Scotts Square & Grange Residence sites sold successfully and generated close to S\$2.5B profit
- Wheelock Place & Scotts Square Retail, key assets on Orchard Road
- Ang Mo Kio, pre-sale in 2H 2013
 - Located in traditional residential district of Ang Mo Kio
 - Besides Nicholas Girls' School
 - Well-connected to future Mayflower MRT station

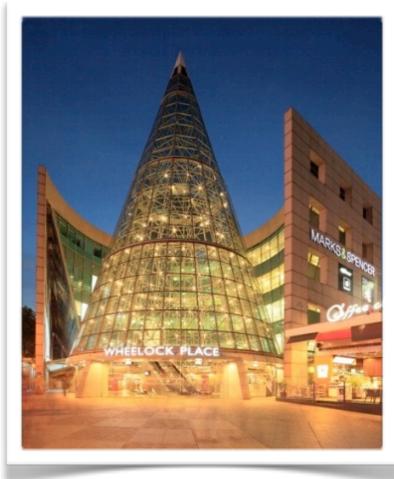
2. International portfolio

- Overseas investments in Japan Oakwood Residence & UK Hamptons International recorded over US\$150M profit
- Hangzhou Fuyang District residential project, pre-sale in 2H 2013

Wheelock Singapore's profit after tax +93%

HKD million
(Based on HK Financial Reporting Standard)

	1H2013	1H2012	% Change
Group Revenue	339	891	-62%
Operating Profit	257	461	-44%
Profit after tax	732	380	+93%
Earning per share	\$0.61	\$0.32	+93%



Wheelock Place



Scotts Square Retail

The Wharf (Holdings) Limited



Property company with unique IP & China DP focus

1. IP close to 70% of total business assets

2. 3.5M s.f. prime retails in HK

- Close to 10% share of Hong Kong retail sales (2012)
- 2.3% of HK GDP (2012)
- Attracted 175M foot traffic (2012)

3. 125M s.f. landbank in China

- Cover 15 cities & 51 projects

4. Strong dividend stream to Wheelock

- \$12.7B dividend to Wheelock in past 10 years
- \$2.0B in 1H 2013 already
- >40% dividend payout ratio

Wharf - Financial Highlights

HKD million	1H2013	1H2012	% Change
Group Revenue	14,880	18,250	-18%
Operating Profit	6,080	8,241	-26%
Core Profit*	5,683	5,425	+5%
Profit Before IP Revaluation Surplus	6,447	7,072	-9%
IP Revaluation Surplus (net of Tax & NCI)	10,793	16,574	-35%
Profit after IP Revaluation Surplus	17,240	23,646	-27%
Earning Per Share			
- Attributable to Shareholders	\$5.69	\$7.81	-27%
- Core*	\$1.88	\$1.79	+5%
Dividend Per Share			
- First Interim	\$0.5	\$0.45	+11%

*Exclude IP revaluation surplus and exceptional items

End of Presentation



Wheelock and Company Limited [HKEx Stock Code: 0020.HK]

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