



Established 1886

The Wharf (Holdings) Limited

2024 Final Results

13 Mar 2025



Over-capacity Dents Asset Values

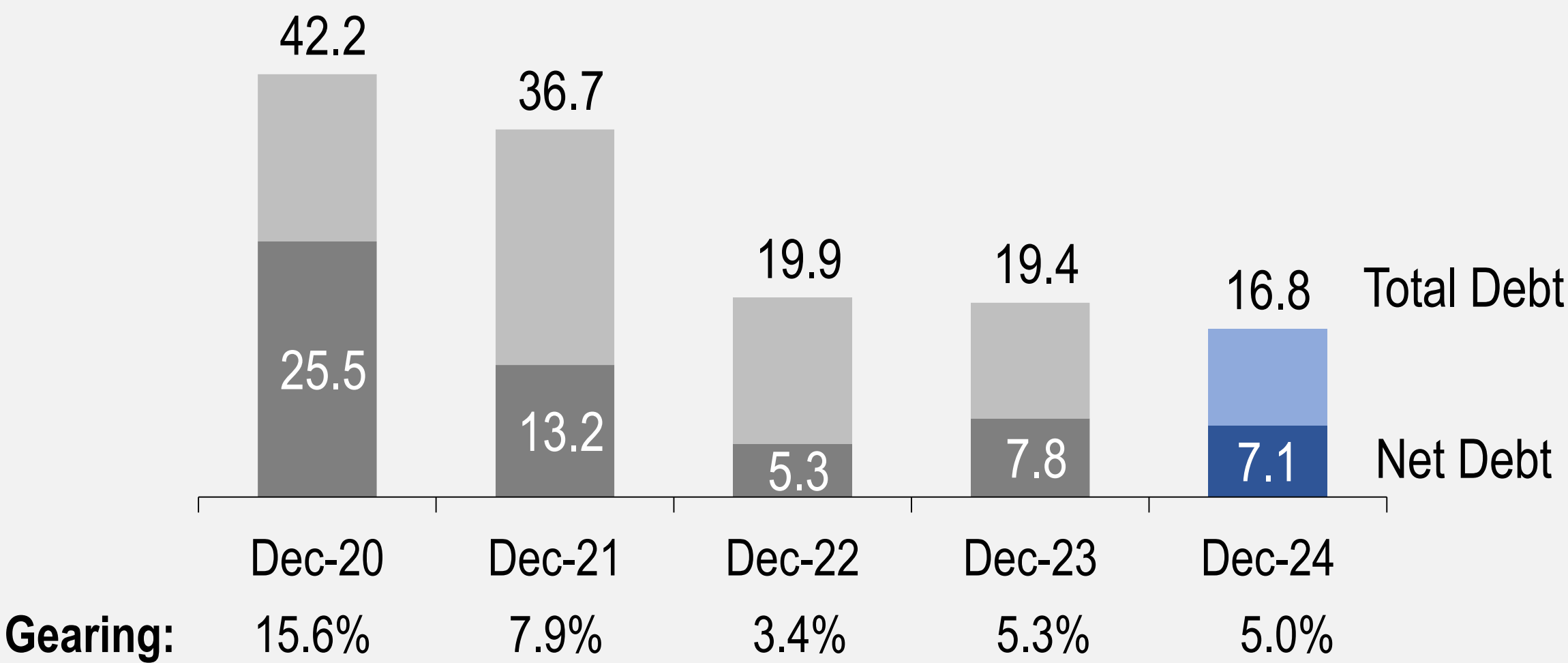
- Revenue -36% & OP -18%, Led by MLDP
- UNP -22% on Further De-risking of DP Stock
- IP Provisions Produced a Group Loss of \$3.2B
- Low Net Debt with Gearing at 5%

HKD Million	2024	2023	%Chg.
Group Revenue	12,115	18,950	-36%
Operating Profit	5,644	6,896	-18%
Underlying Net Profit*	2,798	3,566	-22%
Attributable IP Revaluation (Deficit) After Taxation	(5,990)	(1,617)	-
(Loss)/Profit Attributable to Equity Shareholders	(3,224)	945	-
(Loss)/Earnings Per Share (HK\$)			
- Attributable to Equity Shareholders	(1.05)	0.31	-
- Underlying*	0.92	1.17	-22%
Dividend Per Share (HK\$)	0.40	0.40	+0%

* Underlying Net Profit – Excl. IP Revaluation Deficit & Exceptional Items

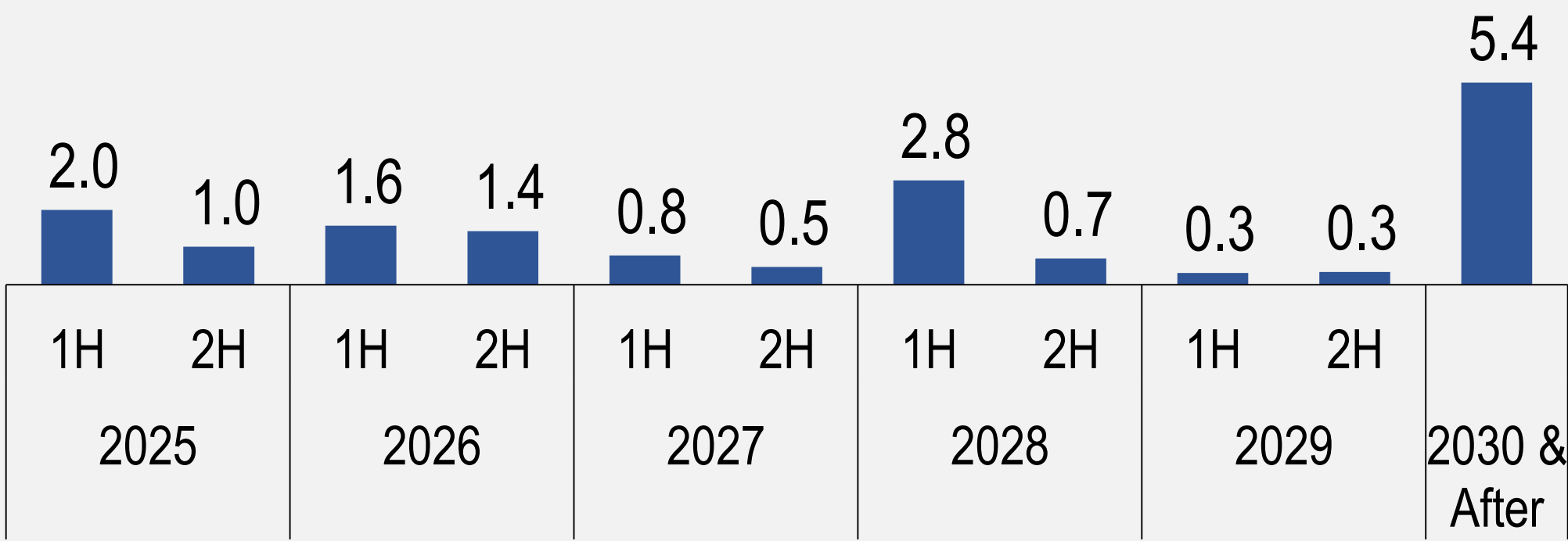
- Lower Debt to Mitigate Borrowing Cost
 - Total Equity \$142.5B; Net Debt \$7.1B
- All Gross Debt Converted to RMB (35% Fixed Rate)
 - Reduced Avg. Interest Rate to 3.7% (FY23: 4.7%)
- \$33.9B Listed Investments Provide Liquidity
 - \$1.9B Div. Income Booked to P&L in 2024
- Healthy Cashflow & Interest Cover at 9.6x
 - IP Recurring Income & Div. Income from Investments

Total Debt & Net Debt (HKD Billion)

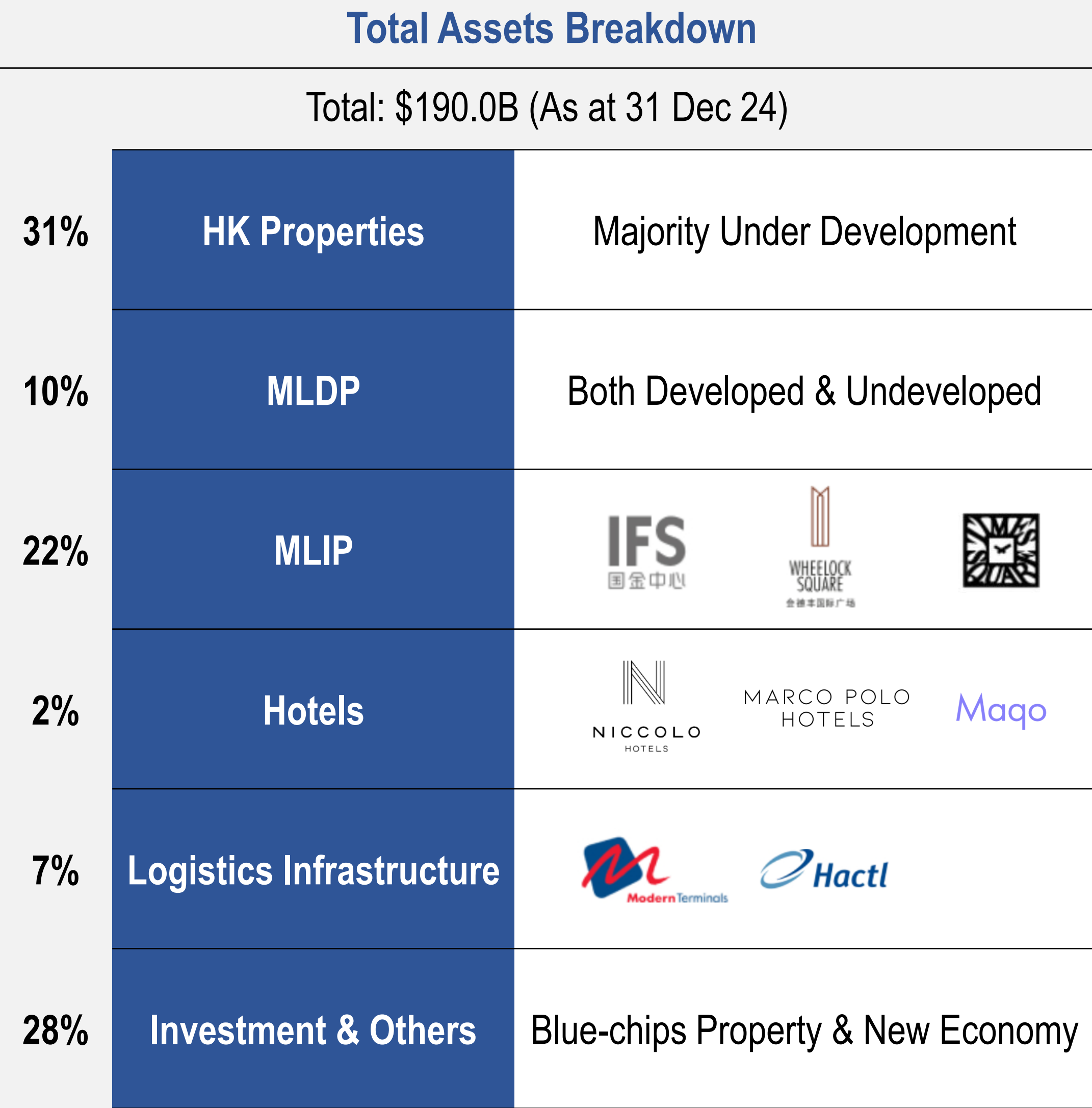


Debt Maturity (HKD Billion)

Total: \$16.8B (As at 31 Dec 24)



- Properties Accounted for Over 60% of Total Assets
- Strategically Reallocated Capital to HK Properties
- HK: Full Project Pipeline; All Remained on Schedule
 - Kowloon Tong Site
 - Kai Tak JV Site
 - Mansfield Road Sites
 - Kowloon Bay Redevelopment
- ML: No Land Replenishment Since 2019



- Invigorated Demand from HNW Buyers
 - New Capital Investment Entrant Scheme & Improved Sentiment
- Att. DP Revenue \$322M, OP \$173M; 1 Apt Booked
- Att. HK Residential Landbank: 2.8M s.f.

Contracted Sales (2024)



Mount Nicholson (50%-owned)

1 Apt
Total Price: \$600M
(\$131,000 psf)



77/79 Peak Road

1 Hse
\$501M
(\$80,000 psf)



1 Plantation Road
Bespoke Collection of
20 Meticulously Crafted Residences

- No Land Replenishment in Persistently Weak Market
 - Diminishing Resi Inventory & Lower Contracted Sales
 - \$2B Impairment Provision Prudently Made
- Gov’t Launched Largest Monetary Stimulus in Years
 - Resi- Market Floor Appeared to be Gradually Forming
 - Office Inventory Remained Slow-moving

Note: All Figures Inclusive of JVs & Associates on an Attributable Basis

Operating Matrix & Contracted Sales (2024)

Revenue	\$3,210M (-65%)
Operating Profit	\$930M (-9%)
Contracted Sales	RMB 1.4B (-44%)
ASP	RMB 14,600 psm (-10%)
Net Order Book (Year-end)	RMB 0.6B

Stock

MLDP Stock (Year-end)*	1.2M s.m
2025 Sellable Resources	0.9M s.m
2025 Target Completion	0.02M s.m

*Incl. Developed & Undeveloped

- Slowdown in Retail Sales
 - Shoppers Prioritising Value Purchases
 - Spending Leakage to Overseas
 - Intensifying Market Competition
- Office: Gross Supply & Demand Imbalance
- MLIP Revenue -4%, OP -6% YoY (in HKD)

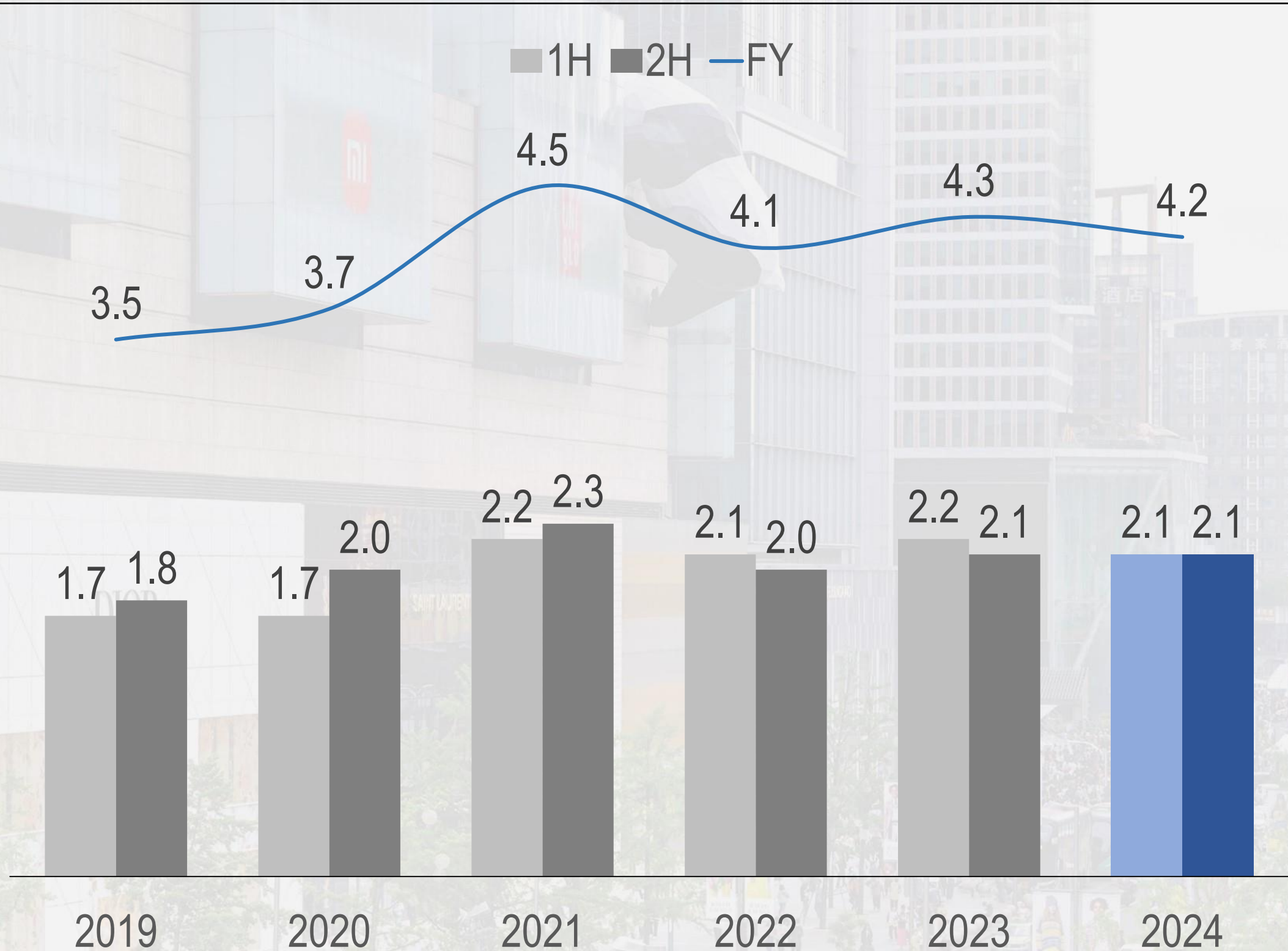
Chengdu IFS Mall Occ.: 93%



Changsha IFS Mall Occ.: 97%



Mainland IP Revenue (RMB Billion)



- Outbound International Travel Progressively Recovered
- More Destination Choices; Room Rates Declined
- Both Business & Leisure Travellers Reduced Spending
- Segment Revenue +1%; OP -90% YoY
 - Included Park Hyatt Changsha’s Contribution



Park Hyatt Changsha
Opened in Jun 2024

*(First Owned Hotel with
Management Outsourced
Since Mid-1980s)*

Wharf Hotels

	<p>Since 2015</p> <p>5 Award-winning Hotels (3 Owned) in HK, Chengdu, Changsha, Chongqing & Suzhou</p>
	<p>Since 1970s</p> <p>10 Deluxe Hotels (1 Owned) in HK, ML & Philippines</p>
	<p>Since 2023</p> <p>1 Lifestyle Hotel at Changsha IFS (Owned)</p>

- HK Port: Greater Challenges Than Ever
 - Increasing Competition from Neighbouring Ports
 - Restructuring of Supply Chains & Carrier Alliances
 - Escalating Trade Tension Dragging Down Throughput
- Growing Demand in HK Underpinned by Local Distribution & Cross-border E-commerce
 - Building a New Modern Logistics Centre in Kwai Chung Terminal

Modern Terminals (2024)		
Revenue	Operating Profit	
\$2,183M (-7%)	\$292M (-18%)	
Throughput* (million TEUs)	2024	YoY Chg
HK	3.5	-6%
DaChan Bay (DCB)#	2.2	+15%
Shekou Container Terminals (SCT)#	6.4	+5%
Total	12.1	+3%

Hong Kong Air Cargo Terminals Ltd (HACTL) #	
Total Throughput	2.0M Tonnes (+24%)

*Total Throughput (Instead of Attributable);
Market Throughput Kwai Tsing -6%; Shenzhen +11%
#DCB: 65%-owned; SCT: 20%-owned; HACTL: 21%-owned

Completed / To be Launched

HK Prop

- 1 Plantation Road
- Kai Tak Site (30%-JV)
- Kowloon Tong Site

Under Development

HK Prop


- Mansfield Road Sites
- Kowloon Bay Redevelopment

Mainland DP

- CSIFS Tower 2 Prestigious High-rise Apt

Logistics Infrastructure

- MTL New Logistics Centre at Terminal 2

- 
- Looming Trade War Top of People's Mind
 - Geopolitical Tensions, U.S. Fed Rate Trajectory & New Tariff Policies Introducing Volatility to Global Economy
 - Mainland Policy Effect to be Gradually Released; Rebuilding Consumer Confidence Remains a Challenge
 - Unfavourable External Environment Continues to Weigh on HK Economy & Property Recovery



Sustainability

Recognised Sustainability Achievements

Recognitions

 	<ul style="list-style-type: none">Member of Hang Seng Corporate Sustainability Index Series; “AA+” Sustainability Rating
	<ul style="list-style-type: none">“A” at MSCI ESG Rating
	<ul style="list-style-type: none">2024 Management Band Score “B” at CDP
	<ul style="list-style-type: none">CSR Index Plus Mark
	<ul style="list-style-type: none">10 Years Plus Caring Company Logo
	<ul style="list-style-type: none">Social Capital Builder Logo Award

Certifications

	LEED Platinum <ul style="list-style-type: none">Chengdu IFSChangsha IFSShanghai Wheelock Square
	LEED Gold <ul style="list-style-type: none">Wuxi IFS
	Gold Certified <ul style="list-style-type: none">Niccolo ChengduNiccolo Chongqing*Niccolo ChangshaMarco Polo WuhanMarco Polo Parkside, Beijing^Marco Polo Xiamen^Marco Polo Ortigas, Manila^
	Silver Certified <ul style="list-style-type: none">Marco Polo Plaza, Cebu^
	Bronze Benchmarked <ul style="list-style-type: none">Maqo Changsha

*50%-owned
^Managed Hotels

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2030 Targets*  2024 Progress: On Track

Sustainable Finance

Renewable Energy



GHG Emission (Scope 1 & 2) Intensity

↓25%

Committed to Setting Near-term Targets According to Science Based Targets Initiative (“SBTi”) Criteria. Upon which, New Carbon Reduction Targets will be Set



MLIP Electricity Intensity

↓20%



Waste Management

Divert Waste away from Landfills



Water Management

Reduce Consumption

*Baseline: 2017

Green or Sustainability-linked Loans

Raised ~\$20.3B Accumulatively
(By 31 Dec 2024)

Properties that Raised Green Loans

- Changsha IFS
- Chengdu IFS
- Shanghai Wheelock Square

Chengdu IFS

50-80% of Electricity from Hydroelectric Power

Modern Terminals

Expanded to 761 Solar Panels

431,000 kWh/yr

↓168 Tonnes Carbon Emission p.a.

Properties that Support Solar Energy Generation

- Changsha IFS
- Chengdu IFS
- Shanghai Times Square

Project WeCan



- Empowering Students for Pursuing Future Studies or Careers
 - Benefit **~Nearly 100,000** Students of **82** Secondary Schools
 - With Support from **70+** Partner Organisations
- Accumulated WeCan Scholarships **~\$70M**, **~900** Students Benefit to-date



Changsha IFS Welcomed Hong Kong Youth Group

- HK Youth Group Guided Tour at CSIFS and Niccolo



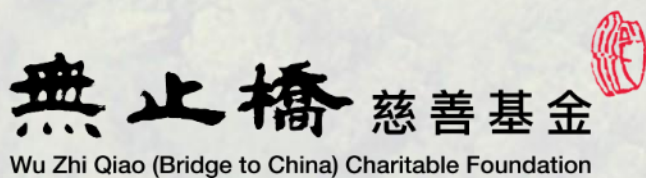
Wharf Group Rendered Full Support for Xue Long 2 Visit

- Wharf is Honoured to be a **Diamond Sponsor** for Xue Long 2's (China's First Domestically Built Polar Scientific Research Icebreaker) Visit to HK
- **100+** Project WeCan Students Participated to Learn More About China's Achievements in Polar Scientific Research & Impact of Climate Change



Wu Zhi Qiao Project

- **Support Wu Zhi Qiao (Bridge to China) Projects** Since 2011
- **100+** Students from Project WeCan Joined as Volunteers to Build Footbridges & Community Facilities in Remote Villages in the Mainland



Donations

- The Wharf Group* Named **3rd Top Donor** 2023/24 by The Community Chest (“The Chest”)

*The Wharf Group incl. Wharf REIC & Wharf Holdings



Sponsorships

Events Supported in 2024

Social Welfare 32%	Education 6%	Environmental Protection 39%	Arts & Culture 7%	Health & Sports 6%	Others 10%
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Supporting Walk for Millions & Sports for Millions of The Chest

Walk for Millions

- ~140 Colleagues of the Group & Students from Project WeCan Schools Participated. The Group Named the Top 3 Donor

Sports for Millions

- The Group Sent 3 Teams to Participate the Event



Employee Wellbeing

Training & Development

Nearly **160,000** Hours of Training Provided in 2024

Diversity & Inclusion

Good Distribution of Gender Diversity **40%+** Female in 2024

Safe & Healthy Workplace

ISO 45001:2018 Certified OSH Systems
at Chengdu IFS & Changsha IFS

Anti-Corruption

Total No. of Hours of Anti-corruption Training in 2024
Nearly **3,000 Hours** For Board Members, Directors & Employees

Board Engagement & Diversity

Sustainability Risks and Opportunities are Discussed
and Evaluated by the Board on a Regular Basis

Strive for Full Compliance on Board Diversity as a Listed Issuer

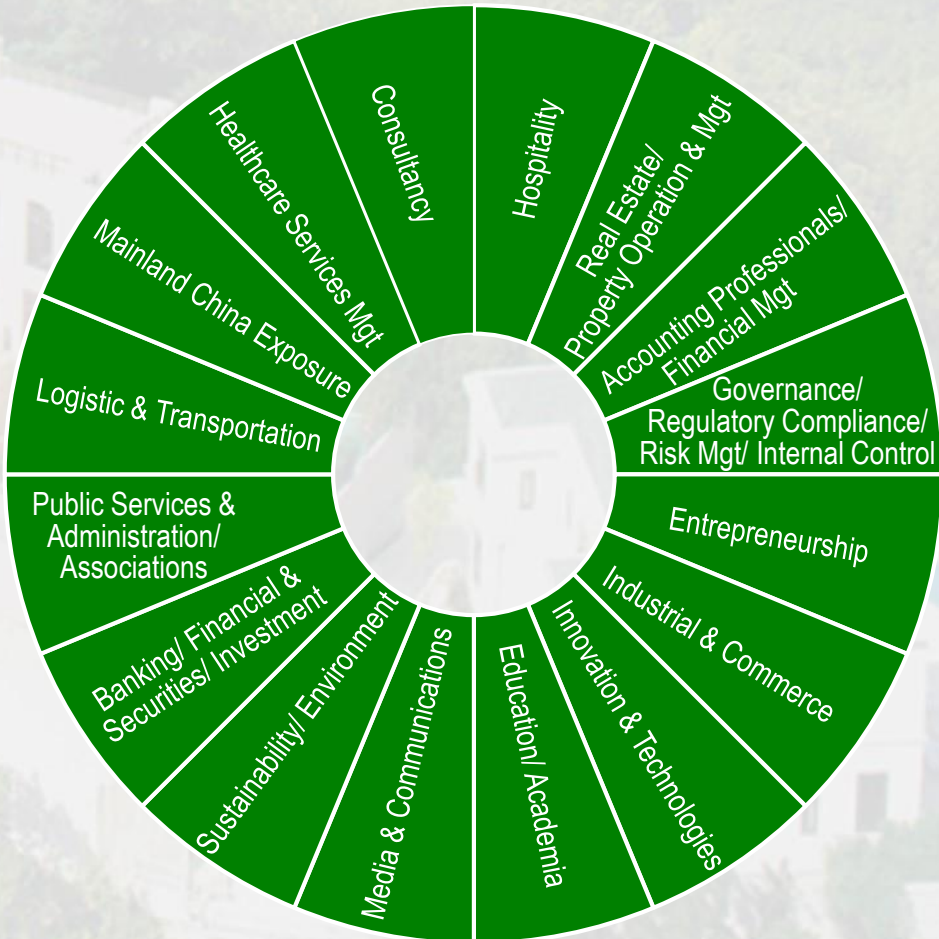
2024 Meeting Attendance



12 Board Members (As at 31 Dec 2024)

Designation	Executive Board Members 42%		INEDs 58%			
	Age	≤65 16%	66-75 59%	>75 25%		
		Gender	Male 75%		Female 25%	
			Ethnicity	Chinese 83%		Non-Chin. 17%

Skills & Experience





Appendix

Summary of HK Properties

Portfolio	Usage	Status	Locations	Attributable GFA (s.f.)
1. Peak Portfolio	Residential	Development	No. 2-8 Mansfield Road	259,300
			No. 9,11 Mansfield Road (50%-JV)	72,500
		Sales	Mount Nicholson (50%-JV)	17,000
			77/79 Peak Road	4,700
		Lease	Chelsea Court	43,000
			Strawberry Hill	13,000
			11 Plantation Road	46,300
		Fitout works in progress	1 Plantation Road	91,000
			Sub-total	546,800
2. Kowloon East Portfolio	Residential	Development	Kowloon Bay Redevelopment	829,000*
		Planning	Yau Tong Bay (15%-JV)	611,400
		Development	Kai Tak (30%-JV)	361,500
			Sub-total	1,801,900
3. Kowloon Tong Portfolio	Residential	Development	Kowloon Tong	436,400
			Total	2,785,100

Land Bank as at 31 Dec 24 (Net of Recognised Sales); * Redevelopable GFA

Mainland Contracted Sales Breakdown by City

Region	City	Contracted Sales (%)	GFA Sold (%)
Eastern China	Suzhou	71.0%	63.5%
	Hangzhou	3.3%	1.5%
	Wuxi	0.4%	2.3%
	Eastern China Sub-Total	74.7%	67.3%
Southern China	Foshan	13.9%	23.8%
	Guangzhou	7.2%	2.9%
	Southern China Sub-Total	21.1%	26.7%
Western China	Chongqing & Chengdu	1.5%	4.3%
Northern China	Beijing & Dalian	2.7%	1.7%

Mainland Key Projects on Sales in 2024

Projects	City	Attributable Proceeds (RMB M)	Attributable GFA Sold (s.m)	Average Price (RMB psm)	Ownership
Villa One (Huayuan Road Lot 78) 蘇州天瀨迥灣雅苑	Suzhou	472	23,215	20,200	100%
Poetic Palace 蘇州荷岸曉風	Suzhou	320	18,655	17,200	33%
Rosy Mansion 佛山悅府	Foshan	120	12,647	9,400	50%
Xiangcheng Yuan He Street Lot 77 蘇州天逸翠樾庭	Suzhou	96	6,633	14,500	100%
Glory Garden 佛山樾園	Foshan	60	6,874	8,200	50%
The Legend 蘇州久尋花園	Suzhou	57	3,690	15,000	100%
Montkam Garden 朗雲花園	Guangzhou	53	1,409	36,600	10%
Guangzhou Central Manor 廣州央璽	Guangzhou	50	1,177	37,500	18%

Mainland DP Stock Breakdown by City

Region	City	GFA million (s.m)	% Total
Western China	Chengdu	0.57	47%
	Chongqing	0.09	8%
	Western China Sub-Total	0.66	55%
Eastern China	Suzhou	0.15	12%
	Hangzhou	0.01	1%
	Eastern China Sub-Total	0.16	13%
Central China	Changsha	0.35	29%
Northern China	Beijing	0.04	3%
Total		1.21	100%

Mainland Key Projects Completion

Projects	Attributable GFA (s.m)
Key Completion in 2024	
Hangzhou Luxurious Mountain View 杭州雍景山	76,800
Projected Key Completion in 2025	
Suzhou Villa One (Huayuan Road Lot 78) 蘇州天瀨迥灣雅苑	22,400

Mainland IP – Different Series

Times Square

Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Times Square			
Chongqing **	O/R	55,000	2004
Dalian**	R	17,000	2009
Marco Polo Wuhan**	H	38,000	2008
Shanghai IPs			
Times Square	R/O/S.A	90,000	2000
Wheelock Square	O/R	111,000	2010

R = Retail; O = Office; S.A = Serviced Apartments; H = Hotel

*Total Development Area, Excl. Basement Area & Carpark

**Gross Area & Net of Recognised Sales

IFS & Times Outlets

Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Mixed-use IFS Complexes			
Chengdu	R/O/S.A/ H	603,000	2013-2016
Chongqing**	R/O/H	266,000	2017
Changsha	R/H	349,000	2018-2024
Wuxi	O	189,000	2014
Times Outlets			
Chengdu	R	63,000	2009
Changsha	R	72,000	2016

Overview of Application of Funds

Major Capital & Development Expenditure				
HK\$M	Incurred in 2024	To be Incurred in Coming Years		
		Committed	Uncommitted	Total
Hong Kong Properties	2,108	4,066	11,885	15,951
Mainland China IP	59	3	111	114
Mainland China DP	1,462	847	132	979
Others	187	1,618	14	1,632
Total	3,816	6,534	12,142	18,676



End of Presentation

The Wharf (Holdings) Limited [HKEx Stock Code: 0004.HK]

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