



WHARF

*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%

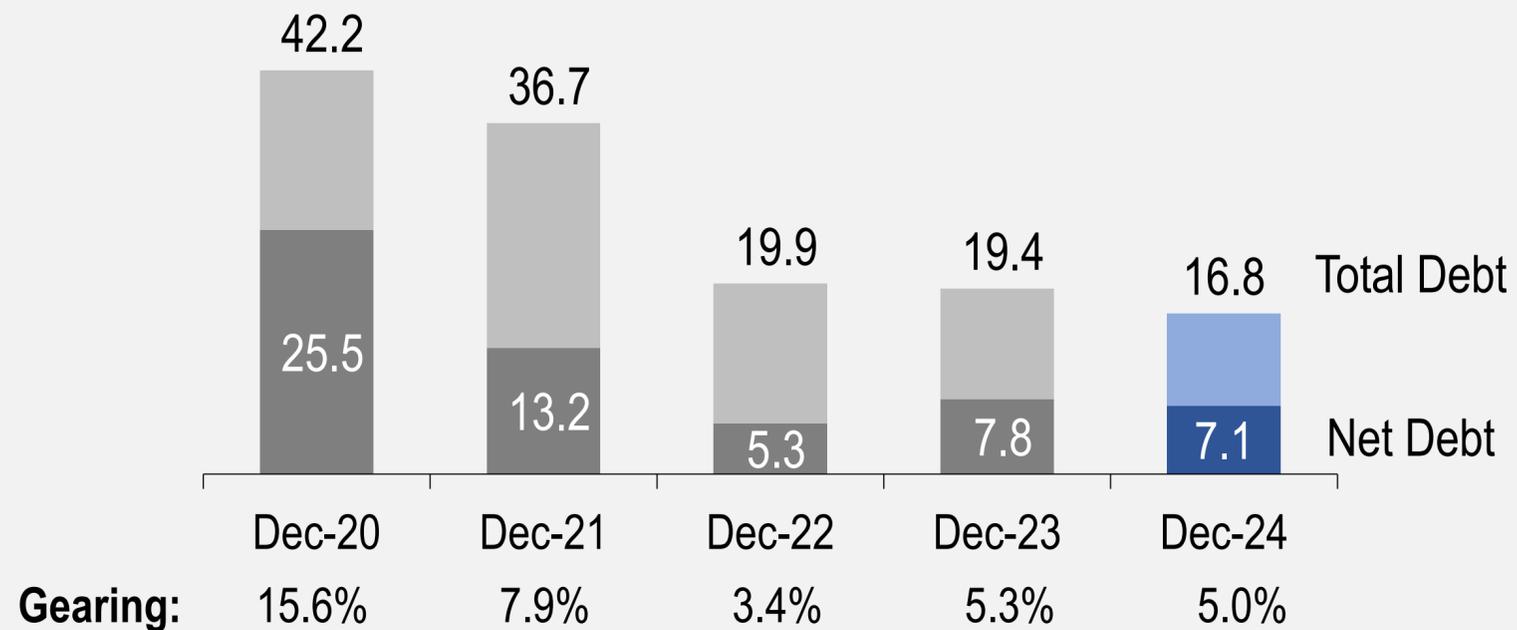
\* Underlying Net Profit – Excl. IP Revaluation Deficit & Exceptional Items

# Strong Balance Sheet

- 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

## Total Assets Breakdown

Total: \$190.0B (As at 31 Dec 24)

<b>31%</b>	<b>HK Properties</b>	Majority Under Development
<b>10%</b>	<b>MLDP</b>	Both Developed & Undeveloped
<b>22%</b>	<b>MLIP</b>	
<b>2%</b>	<b>Hotels</b>	
<b>7%</b>	<b>Logistics Infrastructure</b>	
<b>28%</b>	<b>Investment &amp; Others</b>	Blue-chips Property & New Economy

- 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

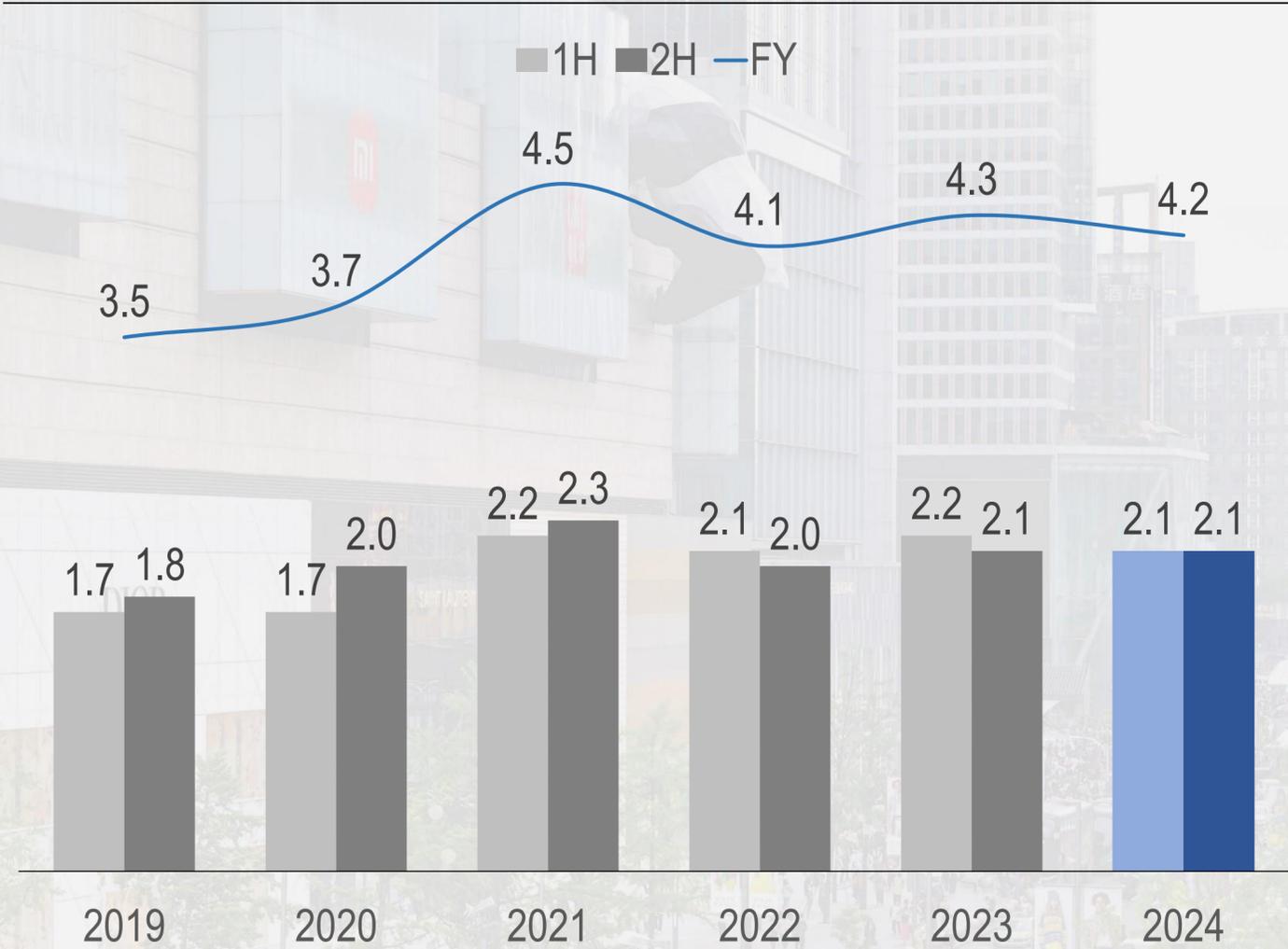
## Stock

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)

Mainland IP Revenue (RMB Billion)



Chengdu IFS Mall Occ.: 93%



Changsha IFS Mall Occ.: 97%



- 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



Since 2015  
5 Award-winning Hotels (3 Owned)  
in HK, Chengdu, Changsha,  
Chongqing & Suzhou



Since 1970s  
10 Deluxe Hotels (1 Owned)  
in HK, ML & Philippines



Since 2023  
1 Lifestyle Hotel at Changsha IFS  
(Owned)

- 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) #

<b>Total Throughput</b>	2.0M Tonnes (+24%)
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\*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

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HK Prop

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

## Under Development

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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



- Member of Hang Seng Corporate Sustainability Index Series; **“AA+”** Sustainability Rating



- “A”** at MSCI ESG Rating



- 2024 Management Band Score **“B”** at CDP



- CSR Index Plus Mark



- 10 Years Plus Caring Company Logo



- Social Capital Builder Logo Award

## Certifications



### LEED Platinum

- Chengdu IFS
- Changsha IFS
- Shanghai Wheelock Square

### LEED Gold

- Wuxi IFS



### Gold Certified

- Niccolo Chengdu
- Niccolo Chongqing\*
- Niccolo Changsha
- Marco Polo Wuhan
- Marco Polo Parkside, Beijing^
- Marco Polo Xiamen^
- Marco Polo Ortigas, Manila^

### Silver Certified

- Marco Polo Plaza, Cebu^

### Bronze Benchmarked

- 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 **3<sup>rd</sup> Top Donor** 2023/24 by The Community Chest (“The Chest”)

\*The Wharf Group incl. Wharf REIC & Wharf Holdings



## Sponsorships

### Events Supported in 2024



## 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

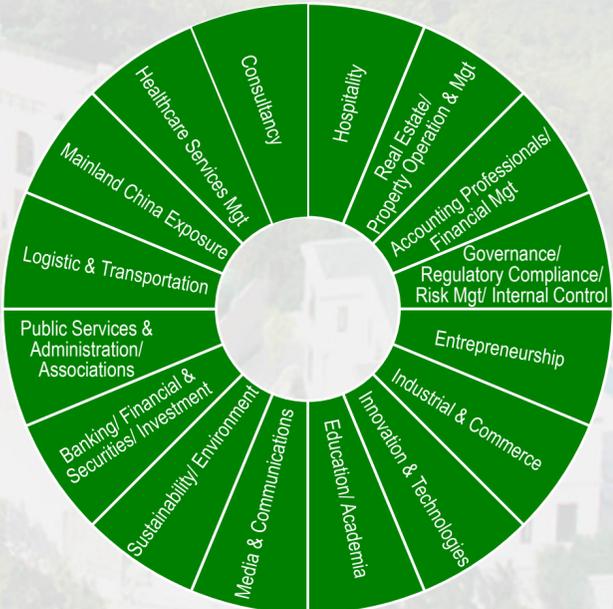
### 2024 Meeting Attendance



### 12 Board Members (As at 31 Dec 2024)

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

### Skills & Experience





# Appendix

# Summary of HK Properties

Portfolio	Usage	Status	Locations	Attributable GFA (s.f.)
<b>1. Peak Portfolio</b>	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
			<b>Sub-total</b>	<b>546,800</b>
<b>2. Kowloon East Portfolio</b>	Residential	Development	Kowloon Bay Redevelopment	829,000*
		Planning	Yau Tong Bay (15%-JV)	611,400
		Development	Kai Tak (30%-JV)	361,500
			<b>Sub-total</b>	<b>1,801,900</b>
<b>3. Kowloon Tong Portfolio</b>	Residential	Development	Kowloon Tong	<b>436,400</b>
			<b>Total</b>	<b>2,785,100</b>

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%
	<b>Eastern China Sub-Total</b>	<b>74.7%</b>	<b>67.3%</b>
Southern China	Foshan	13.9%	23.8%
	Guangzhou	7.2%	2.9%
	<b>Southern China Sub-Total</b>	<b>21.1%</b>	<b>26.7%</b>
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) 蘇州天灝迥灣雅苑	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%
	<b>Western China Sub-Total</b>	0.66	55%
Eastern China	Suzhou	0.15	12%
	Hangzhou	0.01	1%
	<b>Eastern China Sub-Total</b>	0.16	13%
Central China	Changsha	0.35	29%
Northern China	Beijing	0.04	3%
	<b>Total</b>	1.21	100%

# Mainland Key Projects Completion

Projects	Attributable GFA (s.m)
<b>Key Completion in 2024</b>	
Hangzhou Luxurious Mountain View 杭州雍景山	76,800
<b>Projected Key Completion in 2025</b>	
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
<b>Times Square</b>			
Chongqing **	O/R	55,000	2004
Dalian**	R	17,000	2009
Marco Polo Wuhan**	H	38,000	2008
<b>Shanghai IPs</b>			
Times Square	R/O/S.A	90,000	2000
Wheelock Square	O/R	111,000	2010

## IFS & Times Outlets

Property	Project Nature	Total GFA * (s.m.)	Year of Completion
<b>Mixed-use IFS Complexes</b>			
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
<b>Times Outlets</b>			
Chengdu	R	63,000	2009
Changsha	R	72,000	2016

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

\*Total Development Area, Excl. Basement Area & Carpark

\*\*Gross Area & Net of Recognised Sales

# 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
<b>Total</b>	<b>3,816</b>	<b>6,534</b>	<b>12,142</b>	<b>18,676</b>



## End of Presentation

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

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