

Financial Highlights

RESULTS AND FINANCIAL POSITION

	Year ended 31/12/2008 HK\$ Million	Period ended 31/12/2007 HK\$ Million
Results		
Turnover	22,583	17,915
Operating profit	9,453	10,428
Profit before attributable net investment property revaluation surplus	2,284	3,361
Group profit attributable to equity shareholders	3,432	7,615
Dividends attributable to the year/period	254	254
Earnings per share	HK\$1.69	HK\$3.75
Dividends per share	12.5¢	12.5¢
Dividends from major subsidiaries		
The Wharf (Holdings) Limited	1,102	978
Wheelock Properties Limited	154	154
Financial position		
Total assets	198,206	179,125
Net debt	22,696	21,912
Shareholders' equity	58,733	56,651
Total equity	123,243	114,159
Net assets per share	HK\$28.91	HK\$27.88
Net debt to total equity	18.4%	19.2%

Financial year/period	Group profit to equity shareholders HK\$ Million	Total equity HK\$ Million	Shareholders' equity HK\$ Million	Earnings per share HK\$	Dividends per share HK¢
1999/00	864	33,460	27,242	0.43	7.5
2000/01	523	34,537	28,419	0.26	7.5
2001/02	547	32,215	26,485	0.27	7.5
2002/03	35	26,203	22,790	0.02	7.5
2003/04	2,303	30,637	26,544	1.13	9.0
2004/05	8,337	36,666	31,435	4.10	11.0
2005/06	10,316	47,368	41,016	5.08	12.5
2006/07	6,310	99,542	49,262	3.11	12.5
2007 (Note 1)	7,615	114,159	56,651	3.75	12.5
2008	3,432	123,243	58,733	1.69	12.5

Notes:

- 1) The Company changed its financial year end date from 31 March to 31 December to get in line with that of The Wharf (Holdings) Limited, which became a major subsidiary of the Company in 2007.
- 2) Please refer to Ten-year Financial Summary on pages 134 and 135.

GROUP PROFIT AND ASSETS COMPOSITION

	Group profit to equity shareholders				Shareholders' equity			
	Year ended 31/12/2008		Period ended 31/12/2007		2008		2007	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
The Wharf (Holdings) Limited	2,085	68	2,886	85	47,971	76	41,621	72
Wheelock Properties Limited ⁽¹⁾	847	27	321	9	11,973	19	13,115	23
The Company and its other subsidiaries	163	5	207	6	2,841	5	2,847	5
	3,095	100	3,414	100	62,785	100	57,583	100
Attributable impairment loss for investments	(811)		(53)		–		–	
	2,284		3,361		62,785		57,583	
Attributable investment property revaluation surplus	1,148		4,254		–		–	
Corporate items ⁽²⁾	–		–		(4,052)		(932)	
Attributable to shareholders	3,432		7,615		58,733		56,651	
Per share	HK\$1.69		HK\$3.75		HK\$28.91		HK\$27.88	

Notes:

- 1) Wheelock Properties Limited's attributable profit contribution and attributable shareholders' equity exclude the dividend income from and its 7% holdings in The Wharf (Holdings) Limited, respectively.
- 2) Corporate items represent net debt of the Company and its wholly-owned subsidiaries.