

Financial Highlights

RESULTS AND FINANCIAL POSITION

	2010 HK\$ Million	2009 HK\$ Million (restated)
Results		
Turnover	24,186	18,957
Operating profit before depreciation, amortisation, interest and tax	12,716	10,812
Profit before property revaluation surplus (Note 1)	4,974	4,408
Profit attributable to equity shareholders	20,194	10,459
Earnings per share		
– Reported	HK\$9.94	HK\$5.15
– Underlying (Note 2)	HK\$2.45	HK\$2.17
Dividends per share	12.5¢	12.5¢
Financial Position		
Total assets	285,085	224,806
Total business assets	244,978	189,841
Net debt	38,142	18,878
Shareholders' equity	100,372	76,898
Total equity	193,076	158,551
Net asset value per share	HK\$49.40	HK\$37.85
Net debt to total equity	19.8%	11.9%

Financial year/period	Group profit to equity shareholders			Total Shareholders' equity HK\$ Million	Shareholders' equity HK\$ Million	Net asset value per share HK\$	Earnings per share		Dividends per share ¢
	After property revaluation HK\$ Million	Before property revaluation HK\$ Million	Reported HK\$				Underlying HK\$		
2001/02	547	547	32,215	26,485	13.04	0.27	0.27	7.5	
2002/03	35	35	26,203	22,790	11.22	0.02	0.02	7.5	
2003/04	2,303	2,303	30,637	26,544	13.06	1.13	1.13	9.0	
2004/05	8,337	3,502	36,666	31,435	15.47	4.10	1.72	11.0	
2005/06	10,316	3,313	47,368	41,016	20.19	5.08	1.63	12.5	
2006/07	6,310	3,008	99,542	49,262	24.25	3.11	1.48	12.5	
2007 (Note 3)	7,615	3,361	114,159	56,651	27.88	3.75	1.65	12.5	
2008	3,432	2,284	135,902	65,108	32.04	1.69	1.12	12.5	
2009	10,459	4,408	158,551	76,898	37.85	5.15	2.17	12.5	
2010	20,194	4,974	193,076	100,372	49.40	9.94	2.45	12.5	

Notes:

- (1) Property revaluation surplus is after relevant deferred tax and non-controlling interests.
- (2) The underlying earnings per share is calculated by reference to the profit before property revaluation surplus.
- (3) The Company changed its financial year end date from 31 March to 31 December in 2007.
- (4) Please refer to Ten-year Financial Summary on pages 130 to 131.

GROUP PROFIT AND ASSETS COMPOSITION

	Profit attributable to equity shareholders				Shareholders' equity			
	2010 HK\$ Million	%	2009 HK\$ Million (restated)	%	2010 HK\$ Million	%	2009 HK\$ Million (restated)	%
The Wharf (Holdings) Limited	3,878	78	3,769	85	81,580	74	61,978	80
Wheelock Properties (Singapore) Limited	737	15	29	1	11,409	10	6,949	9
Wheelock and other subsidiaries	359	7	610	14	17,407	16	8,319	11
	4,974	100	4,408	100	110,396	100	77,246	100
Investment property revaluation surplus	15,220		6,051		–		–	
Corporate items (Note)	–		–		(10,024)		(348)	
Profit to shareholders	20,194		10,459		100,372		76,898	
Per share	HK\$9.94		HK\$5.15		HK\$49.40		HK\$37.85	

Note:

Corporate items represent the net debt of the Company and other subsidiaries.