

# Financial Highlights

## RESULTS AND FINANCIAL POSITION

	2011 HK\$ Million	2010 HK\$ Million	Change (%)
<b>Results</b>			
Turnover	34,558	24,186	+43
Operating profit	17,730	11,384	+56
Core profit (Note 1)	9,038	4,582	+97
Profit before property revaluation surplus	8,359	4,974	+68
Profit attributable to equity shareholders	22,866	20,194	+13
Earnings per share			
– Core profit	HK\$4.45	HK\$2.26	+97
– Before property revaluation surplus	HK\$4.11	HK\$2.45	+68
– Attributable to equity shareholders	HK\$11.25	HK\$9.94	+13
Dividends per share (2011: include special dividend 25.0¢ per share)	50.0¢	12.5¢	+300
<b>Financial Position</b>			
Total assets	364,112	286,236	+27
Total business assets	312,277	246,129	+27
Net debt	53,014	38,142	+39
Shareholders' equity	122,562	100,372	+22
Total equity	235,194	193,076	+22
Net asset value per share	HK\$60.32	HK\$49.40	+22
Net debt to total equity	22.5%	19.8%	+2.7%pt

Financial year/period	Profit before property revaluation surplus			Total equity	Shareholders' equity	Net asset value per share	Earnings per share			Dividends per share
	Core profit	revaluation surplus	Profit attributable to equity shareholders				Core profit	revaluation surplus	Profit attributable to equity shareholders	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$	HK\$	HK\$	HK\$	¢
2002/03	35	35	35	26,203	22,790	11.22	0.02	0.02	0.02	7.5
2003/04	2,303	2,303	2,303	30,637	26,544	13.06	1.13	1.13	1.13	9.0
2004/05	3,502	3,502	8,337	36,666	31,435	15.47	1.72	1.72	4.10	11.0
2005/06	3,313	3,313	10,316	47,368	41,016	20.19	1.63	1.63	5.08	12.5
2006/07	3,008	3,008	6,310	99,542	49,262	24.25	1.48	1.48	3.11	12.5
2007 (Note 2)	3,460	3,361	7,615	114,159	56,651	27.88	1.70	1.65	3.75	12.5
2008	3,385	2,284	3,432	135,902	65,108	32.04	1.67	1.12	1.69	12.5
2009	3,711	4,408	10,459	158,551	76,898	37.85	1.83	2.17	5.15	12.5
2010	4,582	4,974	20,194	193,076	100,372	49.40	2.26	2.45	9.94	12.5
<b>2011</b>	<b>9,038</b>	<b>8,359</b>	<b>22,866</b>	<b>235,194</b>	<b>122,562</b>	<b>60.32</b>	<b>4.45</b>	<b>4.11</b>	<b>11.25</b>	<b>50.0</b>

Notes:

- (1) Core profit excludes attributable net property revaluation surplus and mark-to-market changes on swaps, as well as the revaluation of Hactl interest/tax write back in 2010.
- (2) The Company changed its financial year end date from 31 March to 31 December in 2007.
- (3) Please refer to Ten-year Financial Summary on pages 134 to 135.

## GROUP PROFIT AND ASSETS COMPOSITION

	Profit attributable to equity shareholders				Shareholders' equity			
	2011 HK\$ Million	%	2010 HK\$ Million	%	2011 HK\$ Million	%	2010 HK\$ Million	%
The Wharf (Holdings) Limited	4,053	45	3,486	76	102,425	74	81,580	74
Wheelock Properties (Singapore) Limited	2,457	27	737	16	13,131	10	11,409	10
Wheelock and other subsidiaries	2,528	28	359	8	22,065	16	17,407	16
	9,038	100	4,582	100	137,621	100	110,396	100
Exceptional items (Note 1)	(679)		392					
	8,359		4,974					
Investment property revaluation surplus	14,507		15,220					
Profit to shareholders	22,866		20,194					
Per share	HK\$11.25		HK\$9.94					
Corporate items (Note 2)					(15,059)		(10,024)	
Shareholders' equity					122,562		100,372	
Per share					HK\$60.32		HK\$49.40	

Notes:

- (1) Exceptional items represent attributable mark-to-market loss on swaps and revaluation of Hactl interest/tax write back in 2010.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.