

FINANCIAL HIGHLIGHTS

RESULTS AND FINANCIAL POSITION

	2013 HK\$ Million	2012 HK\$ Million	Change
Results			
Revenue	35,071	33,124	+6%
Operating profit	14,938	15,570	-4%
Core profit (Note 1)	7,822	7,267	+8%
Profit before property revaluation surplus	7,724	8,734	-12%
Profit attributable to equity shareholders	16,954	26,935	-37%
Total dividend for the year	2,032	2,235	-9%
Earnings per share			
Core profit	HK\$3.85	HK\$3.58	+8%
Before property revaluation surplus	HK\$3.80	HK\$4.30	-12%
Attributable to equity shareholders	HK\$8.34	HK\$13.26	-37%
Dividend per share			
First interim	35.0¢	25.0¢	+40%
Second interim	65.0¢	60.0¢	+8%
Special	–	25.0¢	-100%
Total for the year	100.0¢	110.0¢	-9%
Financial Position			
Total assets	486,814	429,766	+13%
Total business assets (Note 2)	444,775	381,879	+16%
Net debt	94,295	73,241	+29%
Share capital (Ordinary shares of HK\$0.5 each)	1,016	1,016	–
Shareholders' equity	166,582	152,041	+10%
Total equity	311,572	285,880	+9%
Net asset value per share	HK\$81.99	HK\$74.83	+10%
Net debt to total equity	30.3%	25.6%	+4.7%pt

Financial year/period	Core profit HK\$ Million	Profit before property revaluation surplus HK\$ Million	Profit attributable to equity shareholders HK\$ Million	Total equity HK\$ Million	Shareholders' equity HK\$ Million	Net asset value per share HK\$	Earnings per share			Dividends per share ¢
							Core profit HK\$	Before property revaluation surplus HK\$	Attributable to equity shareholders HK\$	
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 3)	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
2011	9,038	8,359	22,866	235,194	122,562	60.32	4.45	4.11	11.25	50.0
2012	7,267	8,734	26,935	285,880	152,041	74.83	3.58	4.30	13.26	110.0
2013	7,822	7,724	16,954	311,572	166,582	81.99	3.85	3.80	8.34	100.0

Notes:

- (1) Core profit excludes attributable net property revaluation surplus, mark-to-market changes on swaps and other financial assets, provision for diminution in value of properties in 2013 and the accounting gain arising from the acquisition of equity interest in Greentown in 2012.
- (2) Business assets exclude unallocated corporate assets mainly comprising financial investments, deferred tax assets and bank deposits and cash.
- (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			
	2013 HK\$ Million	%	2012 HK\$ Million	%	2013 HK\$ Million	%	2012 HK\$ Million	%
Wheelock & Company Limited	1,303	17	1,122	16	44,256	22	29,738	17
Wheelock Properties (Singapore) Limited	665	8	528	7	13,814	7	14,904	9
The Wharf (Holdings) Limited	5,854	75	5,617	77	143,665	71	127,816	74
	7,822	100	7,267	100	201,735	100	172,458	100
Exceptional items (Note 1)	(98)		1,467					
	7,724		8,734					
Investment property revaluation surplus	9,230		18,201					
Profit to shareholders	16,954		26,935					
Per share	HK\$8.34		HK\$13.26					
Corporate items (Note 2)					(35,153)		(20,417)	
Shareholders' equity					166,582		152,041	
Per share					HK\$81.99		HK\$74.83	

Notes:

- (1) Exceptional items represent attributable mark-to-market changes on swaps and other financial assets, provision for diminution in value of properties in 2013 and the accounting gain arising from the acquisition of equity interest in Greentown in 2012.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.