

FINANCIAL HIGHLIGHTS

Results and Financial Position

	2014 HK\$ Million	2013 HK\$ Million	Change
Results			
Revenue	40,953	35,071	+17%
Operating profit	15,729	14,938	+5%
Underlying profit (Note 1)	8,103	7,822	+4%
Profit before property revaluation gain	7,035	7,724	-9%
Profit attributable to equity shareholders	22,009	16,954	+30%
Total dividend for the year	2,169	2,032	+7%
Earnings per share			
Underlying profit	HK\$3.99	HK\$3.85	+4%
Before property revaluation gain	HK\$3.46	HK\$3.80	-9%
Attributable to equity shareholders	HK\$10.83	HK\$8.34	+30%
Dividend per share			
First interim	38.50¢	35.00¢	+10%
Second interim	68.25¢	65.00¢	+5%
Total for the year	106.75¢	100.00¢	+7%
Financial Position			
Total assets	517,567	486,814	+6%
Total business assets (Note 2)	484,677	444,775	+9%
Total investment properties	316,860	282,015	+12%
Net debt	96,599	94,295	+2%
Shareholders' equity	191,206	166,582	+15%
Total equity	339,916	311,572	+9%
Number of issued shares (in million)	2,032	2,032	-
Net asset value per share	HK\$94.11	HK\$81.99	+15%
Net debt to total equity	28.4%	30.3%	-1.9%pt

Financial year/period	Underlying profit HK\$ Million	Profit before property revaluation gain 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 ¢
							Underlying profit HK\$	Before property revaluation gain HK\$	Attributable to equity shareholders HK\$	
2005/06	3,313	3,313	10,316	47,368	41,016	20.19	1.63	1.63	5.08	12.50
2006/07	3,008	3,008	6,310	99,542	49,262	24.25	1.48	1.48	3.11	12.50
2007 (Note 3)	3,460	3,361	7,615	114,159	56,651	27.88	1.70	1.65	3.75	12.50
2008	3,385	2,284	3,432	135,902	65,108	32.04	1.67	1.12	1.69	12.50
2009	3,711	4,408	10,459	158,551	76,898	37.85	1.83	2.17	5.15	12.50
2010	4,582	4,974	20,194	193,076	100,372	49.40	2.26	2.45	9.94	12.50
2011	9,038	8,359	22,866	235,194	122,562	60.32	4.45	4.11	11.25	50.00
2012	7,267	8,734	26,935	285,880	152,041	74.83	3.58	4.30	13.26	110.00
2013	7,822	7,724	16,954	311,572	166,582	81.99	3.85	3.80	8.34	100.00
2014	8,103	7,035	22,009	339,916	191,206	94.11	3.99	3.46	10.83	106.75

Notes:

- (1) Underlying profit excludes attributable net property revaluation gain, mark-to-market changes on certain financial instruments, negative goodwill arising on the acquisition of Hotel Properties Limited in 2014 and impairment provision for properties in 2014 and 2013.
- (2) Business assets exclude unallocated corporate assets, mainly comprising certain available-for-sale 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 the Ten-year Financial Summary on pages 130 to 131.

Group Profit and Assets Composition

	Profit attributable to equity shareholders				Shareholders' equity			
	2014		2013		2014		2013	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wheelock & Company Limited	2,197	27	1,303	17	43,424	19	44,256	22
Wheelock Properties (Singapore) Limited	250	3	665	8	13,842	6	13,814	7
The Wharf (Holdings) Limited	5,656	70	5,854	75	169,810	75	143,665	71
Underlying profit	8,103	100	7,822	100	227,076	100	201,735	100
Exceptional items (Note 1)	(1,068)		(98)					
	7,035		7,724					
Investment property revaluation gain	14,974		9,230					
Profit to shareholders	22,009		16,954					
Earnings per share	HK\$10.83		HK\$8.34					
Corporate items (Note 2)					(35,870)		(35,153)	
Shareholders' equity					191,206		166,582	
Net asset value per share					HK\$94.11		HK\$81.99	

Notes:

- (1) Exceptional items represent attributable mark-to-market changes on certain financial instruments, negative goodwill arising on the acquisition of Hotel Properties Limited in 2014 and impairment provision for properties in 2014 and 2013.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.