

FINANCIAL HIGHLIGHTS

Results and Financial Position

| | 2015 HK\$ Million | 2014 HK\$ Million | Change |
|--|----------------------|----------------------|---------|
| Results | | | |
| Revenue | 57,431 | 40,953 | +40% |
| Operating profit | 20,053 | 15,729 | +27% |
| Core profit (Note 1) | 10,598 | 8,103 | +31% |
| Profit before property revaluation gain | 9,974 | 7,035 | +42% |
| Profit attributable to equity shareholders | 14,232 | 22,009 | -35% |
| Total dividend for the year | 2,337 | 2,169 | +8% |
| Earnings per share | | | |
| Core profit | HK\$5.22 | HK\$3.99 | +31% |
| Before property revaluation gain | HK\$4.91 | HK\$3.46 | +42% |
| Attributable to equity shareholders | HK\$7.00 | HK\$10.83 | -35% |
| Dividend per share | | | |
| First interim | 42.50¢ | 38.50¢ | +10% |
| Second interim | 72.50¢ | 68.25¢ | +6% |
| Total for the year | 115.00¢ | 106.75¢ | +8% |
| Financial Position | | | |
| Total assets | 512,758 | 517,567 | -1% |
| Total business assets (Note 2) | 474,960 | 484,677 | -2% |
| Investment properties | 325,044 | 316,860 | +3% |
| Net debt | 78,927 | 96,599 | -18% |
| Shareholders' equity | 201,667 | 191,206 | +5% |
| Total equity | 340,859 | 339,916 | +0% |
| Number of issued shares (in million) | 2,032 | 2,032 | - |
| Net asset value per share | HK\$99.26 | HK\$94.11 | +5% |
| Net debt to total equity | 23.2% | 28.4% | -5.2%pt |

| Financial year/period | Core 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 ¢ |
|-----------------------|-----------------------------|--|---|---------------------------------|---|---|------------------------|---|---|-----------------------------|
| | | | | | | | Core profit HK\$ | Before property revaluation gain HK\$ | Attributable to equity shareholders HK\$ | |
| 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 |
| 2015 | 10,598 | 9,974 | 14,232 | 340,859 | 201,667 | 99.26 | 5.22 | 4.91 | 7.00 | 115.00 |

Notes:

- (1) Core profit excludes attributable net investment property revaluation gain and other exceptional items. Please refer to note (a) to the Ten-year Financial Summary on page 139.
- (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 138 to 139.

Group Profit and Assets Composition

| | Profit attributable to equity shareholders | | | | Shareholders' equity | | | |
|--|--|-----|--------------|-----|----------------------|-----|--------------|-----|
| | 2015 | | 2014 | | 2015 | | 2014 | |
| | HK\$ Million | % | HK\$ Million | % | HK\$ Million | % | HK\$ Million | % |
| Wheelock & Company Limited | 4,012 | 38 | 2,197 | 27 | 39,309 | 17 | 43,424 | 19 |
| Wheelock Properties (Singapore) Limited | 263 | 2 | 250 | 3 | 12,610 | 5 | 13,842 | 6 |
| The Wharf (Holdings) Limited | 6,323 | 60 | 5,656 | 70 | 182,006 | 78 | 169,810 | 75 |
| Core profit | 10,598 | 100 | 8,103 | 100 | 233,925 | 100 | 227,076 | 100 |
| Exceptional items (Note 1) | (624) | | (1,068) | | | | | |
| | 9,974 | | 7,035 | | | | | |
| Investment property revaluation gain | 4,258 | | 14,974 | | | | | |
| Profit to shareholders | 14,232 | | 22,009 | | | | | |
| Earnings per share | HK\$7.00 | | HK\$10.83 | | | | | |
| Corporate items (Note 2) | | | | | (32,258) | | (35,870) | |
| Shareholders' equity | | | | | 201,667 | | 191,206 | |
| Net asset value per share | | | | | HK\$99.26 | | HK\$94.11 | |

Notes:

- (1) Please refer to note (a) to the Ten-year Financial Summary on page 139.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.