

FINANCIAL HIGHLIGHTS

RESULTS AND FINANCIAL POSITION

	2016 HK\$ Million	2015 HK\$ Million	Change
Results			
Revenue	60,579	57,431	+5%
Operating profit	21,135	20,053	+5%
Core profit (Note 1)	11,811	10,598	+11%
Profit before property revaluation gain	15,987	9,974	+60%
Profit attributable to equity shareholders	16,294	14,232	+14%
Total dividend for the year	2,644	2,337	+13%
Earnings per share			
Core profit	HK\$5.81	HK\$5.22	+11%
Before property revaluation gain	HK\$7.86	HK\$4.91	+60%
Attributable to equity shareholders	HK\$8.02	HK\$7.00	+14%
Dividend per share			
First interim	45.00¢	42.50¢	+6%
Second interim	85.00¢	72.50¢	+17%
Total for the year	130.00¢	115.00¢	+13%
Financial Position			
Total assets	520,435	512,758	+1%
Total business assets (Note 2)	468,116	474,960	-1%
Total investment properties	329,057	325,044	+1%
Net debt	50,977	78,927	-35%
Shareholders' equity	215,365	201,667	+7%
Total equity	349,520	340,859	+3%
Number of issued shares (in million)	2,035	2,032	+0%
Net asset value per share	HK\$105.85	HK\$99.26	+7%
Net debt to total equity	14.6%	23.2%	-8.6%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			
							Core profit HK\$	Before property revaluation gain HK\$	Attributable to equity shareholders HK\$	Dividends per share ¢
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
2016	11,811	15,987	16,294	349,520	215,365	105.85	5.81	7.86	8.02	130.00

Notes:

- (1) Core profit primarily excludes attributable net investment property revaluation gain and other exceptional items. Please refer to note (a) to the Ten-year Financial Summary on page 155.
- (2) Business assets exclude unallocated corporate assets, mainly comprising certain equity and bond 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 154 to 155.

GROUP PROFIT AND ASSETS COMPOSITION

	Profit attributable to equity shareholders				Shareholders' equity			
	2016		2015		2016		2015	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wheelock & Company Limited	3,085	26	4,012	38	37,765	15	39,309	17
Wheelock Properties (Singapore) Limited	428	4	263	2	12,212	5	12,610	5
The Wharf (Holdings) Limited	8,298	70	6,323	60	195,062	80	182,006	78
Core profit	11,811	100	10,598	100	245,039	100	233,925	100
Exceptional items (Note 1)	4,176		(624)					
	15,987		9,974					
Investment property revaluation gain	307		4,258					
Profit to shareholders	16,294		14,232					
Earnings per share	HK\$8.02		HK\$7.00					
Corporate items (Note 2)					(29,674)		(32,258)	
Shareholders' equity					215,365		201,667	
Net asset value per share					HK\$105.85		HK\$99.26	

Notes:

- (1) Please refer to note (a) to the Ten-year Financial Summary on page 155.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.