

FINANCIAL HIGHLIGHTS

RESULTS AND FINANCIAL POSITION

	2017	2016	Change
	HK\$ Million	HK\$ Million	
Results			
Revenue	70,953	60,579	+17%
Operating profit	23,857	21,135	+13%
Core profit (Note 1)	11,989	11,811	+2%
Profit before property revaluation gain	14,839	15,987	-7%
Profit attributable to equity shareholders	20,570	16,294	+26%
Total dividend for the year	2,909	2,644	+10%
Earnings per share			
Core profit	HK\$5.88	HK\$5.81	+1%
Before property revaluation gain	HK\$7.28	HK\$7.86	-7%
Attributable to equity shareholders	HK\$10.09	HK\$8.02	+26%
Dividend per share			
First interim	47.50¢	45.00¢	+6%
Second interim	95.00¢	85.00¢	+12%
Total for the year	142.50¢	130.00¢	+10%
Financial Position			
Total assets	569,672	520,435	+9%
Total business assets (Note 2)	487,297	468,116	+4%
Total investment properties	346,442	329,057	+5%
Net debt	57,717	50,977	+13%
Shareholders' equity	241,684	215,365	+12%
Total equity	387,823	349,520	+11%
Number of issued shares (in million)	2,042	2,035	+0.3%
Net asset value per share	HK\$118.37	HK\$105.85	+12%
Net debt to total equity	14.9%	14.6%	+0.3%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 ¢
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
2017	11,989	14,839	20,570	387,823	241,684	118.37	5.88	7.28	10.09	142.50

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 159.
- (2) Business assets exclude unallocated corporate assets, mainly comprising certain equity and bond investments, deferred tax assets and bank deposits and cash.
- (3) Please refer to the Ten-year Financial Summary on pages 158 to 159.

GROUP PROFIT AND ASSETS COMPOSITION

	Profit attributable to equity shareholders				Shareholders' equity			
	2017		2016		2017		2016	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wheelock & Company Limited	1,109	9	3,085	26	40,294	15	37,765	15
The Wharf (Holdings) Limited (Note 1)	4,564	38	3,160	27	88,583	33	195,062	80
Wharf Real Estate Investment Company Limited (Note 1)	5,851	49	5,138	43	127,874	47	–	–
Wheelock Properties (Singapore) Limited	465	4	428	4	13,945	5	12,212	5
Core profit	11,989	100	11,811	100	270,696	100	245,039	100
Exceptional items (Note 2)	2,850		4,176					
	14,839		15,987					
Investment property revaluation gain	5,731		307					
Profit to shareholders	20,570		16,294					
Earnings per share	HK\$10.09		HK\$8.02					
Corporate items (Note 3)					(29,012)		(29,674)	
Shareholders' equity					241,684		215,365	
Net asset value per share					HK\$118.37		HK\$105.85	

Notes:

- (1) WHL's and Wharf REIC's profit is stated as if the demerger of Wharf REIC has been completed prior to 1 January 2016.
- (2) Please refer to note (a) to the Ten-year Financial Summary on page 159.
- (3) Corporate items represent the net debt of the Company and other subsidiaries.