

FINANCIAL HIGHLIGHTS

RESULTS AND FINANCIAL POSITION

	2019 HK\$ Million	2018 HK\$ Million	Change
Results			
Revenue	48,519	48,490	+0.1%
Operating profit	27,243	24,934	+9%
Underlying net profit (Note 1)	12,362	13,208	-6%
Profit before property revaluation (loss)/gain	12,782	11,796	+8%
Profit attributable to equity shareholders	9,173	17,239	-47%
Total dividend for the year	3,230	3,174	+2%
Earnings per share			
Underlying net profit	HK\$6.03	HK\$6.46	-7%
Before property revaluation gain	HK\$6.24	HK\$5.77	+8%
Attributable to equity shareholders	HK\$4.48	HK\$8.43	-47%
Dividend per share			
First interim	52.50¢	50.00¢	+5%
Second interim	105.00¢	105.00¢	–
Total for the year	157.50¢	155.00¢	+2%
Financial Position			
Total assets	609,413	592,624	+3%
Total business assets (Note 2)	527,723	521,808	+1%
Total investment properties	336,819	341,466	-1%
Net debt	88,218	93,007	-5%
Shareholders' equity	268,004	251,077	+7%
Total equity	393,713	389,478	+1%
Number of issued shares (in million)	2,049	2,048	+0.04%
Net asset value per share	HK\$130.81	HK\$122.60	+7%
Net debt to total equity	22.4%	23.9%	-1.5%pt

Financial year	Underlying net profit HK\$ Million	Profit before property revaluation gain/(loss) 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			
							Underlying net profit HK\$	Before property revaluation gain/(loss) HK\$	Attributable to equity shareholders HK\$	Dividends per share ¢
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	12,117	14,839	20,570	387,823	241,684	118.37	5.94	7.28	10.09	142.50
2018	13,208	11,796	17,239	389,478	251,077	122.60	6.46	5.77	8.43	155.00
2019	12,362	12,782	9,173	393,713	268,004	130.81	6.03	6.24	4.48	157.50

Notes:

- (1) Underlying net profit primarily excludes attributable net investment property revaluation gain/(loss) and other exceptional items. Please refer to note (a) to the Ten-year Financial Summary on page 180.
- (2) Business assets exclude unallocated corporate assets, mainly comprising certain other long term investments, deferred tax assets, bank deposits and cash and derivative financial assets.
- (3) Please refer to Ten-year Financial Summary on pages 179 to 180.

GROUP PROFIT AND ASSETS COMPOSITION

	Profit attributable to equity shareholders				Shareholders' equity			
	2019		2018		2019		2018	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wheelock & Company Limited	3,669	30	2,375	18	56,535	19	43,556	15
The Wharf (Holdings) Limited	1,764	14	4,154	32	96,595	33	87,722	31
Wharf Real Estate Investment Company Limited	6,243	50	6,226	47	141,419	48	137,251	49
Others (Note 1)	686	6	453	3	–	–	15,100	5
Underlying net profit	12,362	100	13,208	100				
Exceptional items (Note 2)	420		(1,412)					
	12,782		11,796		294,549	100	283,629	100
Investment property revaluation (loss)/gain	(3,609)		5,443					
Profit to shareholders	9,173		17,239					
Earnings per share	HK\$4.48		HK\$8.43					
Corporate items (Note 3)					(26,545)		(32,552)	
Shareholders' equity					268,004		251,077	
Net asset value per share					HK\$130.81		HK\$122.60	

Notes:

- (1) Wheelock Properties (Singapore) Pte. Limited (formerly known as Wheelock Properties (Singapore) Limited) has become a private limited company since November 2019 following a scheme of Selective Capital Reduction Exercise.
- (2) Please refer to note (a) to the Ten-year Financial Summary on page 180.
- (3) Corporate items represent the net debt of the Company and other subsidiaries.