

FINANCIAL HIGHLIGHTS

Results and Financial Position

	2012 HK\$ Million	2011 HK\$ Million	Change
Results			
Revenue	33,124	34,558	-4%
Operating profit	15,570	17,730	-12%
Core profit (Note 1)	7,267	9,038	-20%
Profit before property revaluation surplus	8,734	8,359	+4%
Profit attributable to equity shareholders	26,935	22,866	+18%
Total dividend for the year	2,235	1,016	+120%
Earnings per share			
Core profit	HK\$3.58	HK\$4.45	-20%
Before property revaluation surplus	HK\$4.30	HK\$4.11	+4%
Attributable to equity shareholders	HK\$13.26	HK\$11.25	+18%
Dividend per share			
First interim	25.0¢	4.0¢	+525%
Second interim	60.0¢	21.0¢	+186%
Special	25.0¢	25.0¢	—
Total for the year	110.0¢	50.0¢	+120%
Financial Position			
Total assets	429,766	364,112	+18%
Total business assets (Note 2)	381,879	312,277	+22%
Net debt	73,241	53,014	+38%
Share capital (Ordinary shares of HK\$0.5 each)	1,016	1,016	—
Shareholders' equity	152,041	122,562	+24%
Total equity	285,880	235,194	+22%
Net asset value per share	HK\$74.83	HK\$60.32	+24%
Net debt to total equity	25.6%	22.5%	+3.1%pt

Financial year/period	Core profit HK\$ Million	Profit before property revaluation surplus 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 surplus HK\$	Attributable to equity shareholders HK\$	
2003/04	2,303	2,303	2,303	30,637	26,544	13.06	1.13	1.13	1.13	9.0
2004/05	3,502	3,502	8,337	36,666	31,435	15.47	1.72	1.72	4.10	11.0
2005/06	3,313	3,313	10,316	47,368	41,016	20.19	1.63	1.63	5.08	12.5
2006/07	3,008	3,008	6,310	99,542	49,262	24.25	1.48	1.48	3.11	12.5
2007 (Note 3)	3,460	3,361	7,615	114,159	56,651	27.88	1.70	1.65	3.75	12.5
2008	3,385	2,284	3,432	135,902	65,108	32.04	1.67	1.12	1.69	12.5
2009	3,711	4,408	10,459	158,551	76,898	37.85	1.83	2.17	5.15	12.5
2010	4,582	4,974	20,194	193,076	100,372	49.40	2.26	2.45	9.94	12.5
2011	9,038	8,359	22,866	235,194	122,562	60.32	4.45	4.11	11.25	50.0
2012	7,267	8,734	26,935	285,880	152,041	74.83	3.58	4.30	13.26	110.0

Notes:

- (1) Core profit excludes attributable net property revaluation surplus, mark-to-market changes on swaps and other financial assets and other non-recurring book accounting differences including the negative goodwill on acquisition of the interests in Greentown in 2012.
- (2) Business assets exclude unallocated corporate assets mainly comprising financial 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 146 to 147.

FINANCIAL HIGHLIGHTS

Group Profit and Assets Composition

	Profit attributable to equity shareholders				Shareholders' equity			
	2012 HK\$ Million	%	2011 HK\$ Million	%	2012 HK\$ Million	%	2011 HK\$ Million	%
The Wharf (Holdings) Limited	5,617	77	4,053	45	127,816	74	102,425	74
Wheelock Properties (Singapore) Limited	528	7	2,457	27	14,904	9	13,131	10
Wheelock and other subsidiaries	1,122	16	2,528	28	29,738	17	22,065	16
	7,267	100	9,038	100	172,458	100	137,621	100
Exceptional items (Note 1)	1,467		(679)					
	8,734		8,359					
Investment property revaluation surplus	18,201		14,507					
Profit to shareholders	26,935		22,866					
Per share	HK\$13.26		HK\$11.25					
Corporate items (Note 2)					(20,417)		(15,059)	
Shareholders' equity					152,041		122,562	
Per share					HK\$74.83		HK\$60.32	

Notes:

- (1) Exceptional items represent attributable mark-to-market changes on swaps and other financial assets and other non-recurring book accounting differences including the negative goodwill on acquisition of the interests in Greentown in 2012.
- (2) Corporate items represent the net debt of the Company and other subsidiaries.