

FINANCIAL HIGHLIGHTS

	2016 HK\$ Million	2015 HK\$ Million	Change
Results			
Revenue	46,627	40,875	+14%
Operating profit	17,065	14,853	+15%
Core profit (note a)	13,754	10,969	+25%
Profit before property revaluation surplus	20,534	9,793	+110%
Profit attributable to equity shareholders	21,440	16,024	+34%
Total dividend for the year	6,518	5,759	+13%
Earnings per share			
Core profit	HK\$4.54	HK\$3.62	+25%
Before property revaluation surplus	HK\$6.77	HK\$3.23	+110%
Attributable to equity shareholders	HK\$7.07	HK\$5.29	+34%
Dividend per share			
First interim	HK\$0.58	HK\$0.55	+5%
Second interim	HK\$1.57	HK\$1.35	+16%
Total for the year	HK\$2.15	HK\$1.90	+13%
Financial Position			
Total assets	443,827	443,916	-
Total business assets (note b)	403,000	414,770	-3%
Investment properties	319,298	310,177	+3%
Net debt	23,837	47,197	-49%
Shareholders' equity	316,794	307,728	+3%
Total equity	325,406	317,180	+3%
Number of issued shares (in millions)	3,032	3,031	-
Net asset value per share	HK\$104.48	HK\$101.53	+3%
Net debt to total equity	7.3%	14.9%	-7.6% pt

Notes:

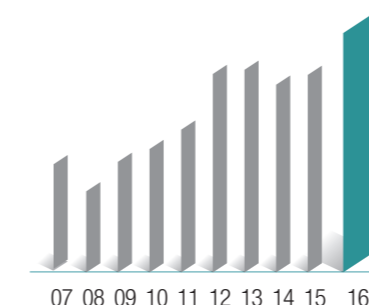
(a) Core profit excludes investment property revaluation surplus, net mark-to-market difference on certain financial instruments and non-current items including gain from disposal of Wharf T&T in 2016, loss arising from the deemed disposal of Greentown interest on reclassification as financial investment and gain from disposal of 50% interest in Taicang container port in 2015.

(b) Business assets exclude corporate assets mainly comprising financial investments, deferred tax assets and bank deposits and cash.

CORE PROFIT

(HK\$ Million)

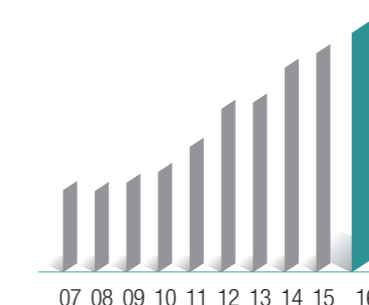
13,754



REVENUE

(HK\$ Million)

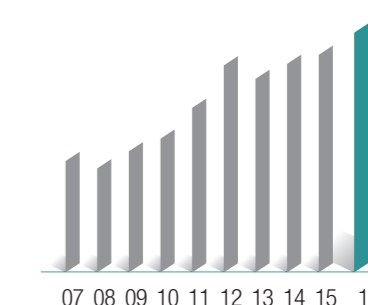
46,627



OPERATING PROFIT

(HK\$ Million)

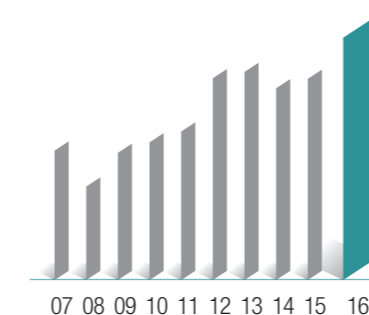
17,065



EARNINGS PER SHARE CORE PROFIT

(HK\$)

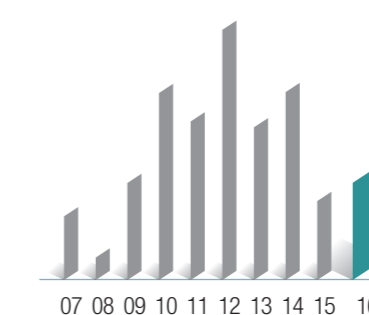
4.54



PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(HK\$ Million)

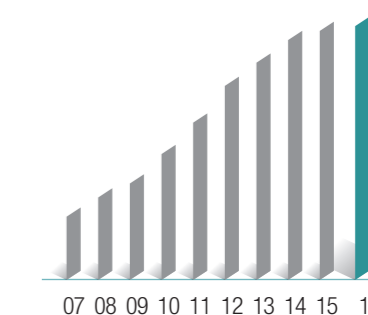
21,440



SHAREHOLDERS' EQUITY

(HK\$ Million)

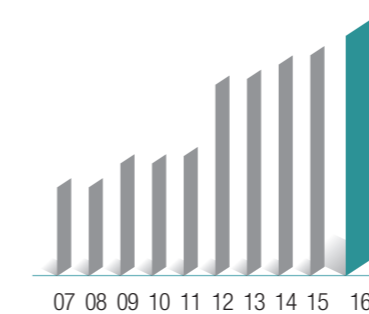
316,794



DIVIDEND PER SHARE

(HK\$)

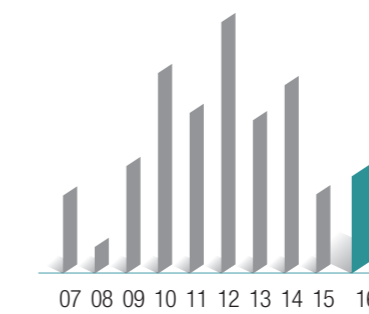
2.15



EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(HK\$)

7.07



NET ASSET VALUE PER SHARE

(HK\$)

104.48

