

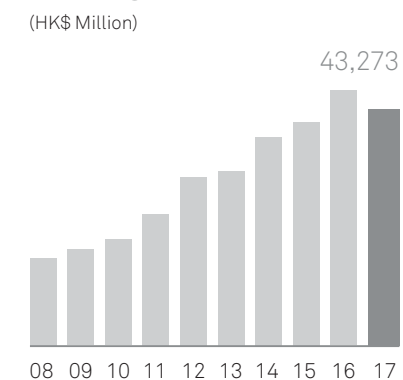
FINANCIAL HIGHLIGHTS

	2017 HK\$ Million	2016 HK\$ Million	Change
Results			
Revenue	43,273	46,627	-7%
Operating profit	20,622	17,065	+21%
Core profit (note b)	15,718	13,754	+14%
Profit before property revaluation surplus	20,143	20,534	-2%
Profit attributable to equity shareholders	21,876	21,440	+2%
Total cash dividend for the year (note f)	4,830	6,520	-26%
Earnings per share			
Core profit	HK\$5.18	HK\$4.54	+14%
Before property revaluation surplus	HK\$6.64	HK\$6.77	-2%
Attributable to equity shareholders	HK\$7.21	HK\$7.07	+2%
Cash dividend per share			
First interim	HK\$0.64	HK\$0.58	+10%
Second interim	HK\$0.95	HK\$1.57	-39%
Total for the year (note f)	HK\$1.59	HK\$2.15	-26%
Distribution in specie in the form of shares (note c)			
– i-CABLE	HK\$0.19	–	N/A
– Wharf REIC	HK\$65.14	–	N/A
Financial Position			
Total assets	222,647	443,827	-50%
Total business assets (note d)	161,684	403,000	-60%
Investment properties	82,128	319,298	-74%
Net cash/(debt)	9,288	(23,837)	-139%
Shareholders' equity (note e)	141,974	316,794	-55%
Total equity	145,471	325,406	-55%
Number of issued shares (in millions)	3,037	3,032	–
Net asset value per share (note e)	HK\$46.75	HK\$104.48	-55%
Net debt to total equity	N/A	7.3%	N/A

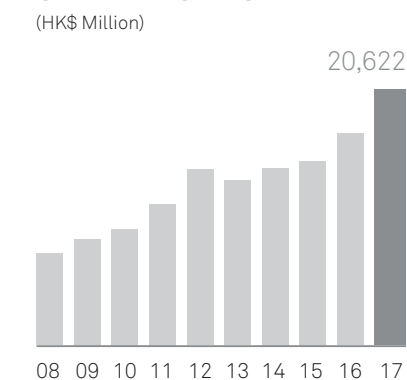
Notes:

- (a) The Group's results for 2017 included the results of Wharf Real Estate Investment Company Limited ("Wharf REIC") up to date of Wharf REIC's spinoff at 23 November 2017.
- (b) Core profit primarily excludes investment property revaluation surplus, mark-to-market changes on financial instruments and non-recurring items (including the gain from disposal of investment properties in 2017, and the gain from disposal of Wharf T&T in 2016).
- (c) In 2017, the Company distributed in specie all shares held by the Group in i-CABLE Communications Limited and Wharf REIC to Shareholders as special interim dividends amounting to HK\$0.19 per share and HK\$65.14 per share, respectively. Together with the total interim dividend in cash of HK\$1.59 per share, total dividend distribution per share for the year will amount to HK\$66.92 per share.
- (d) Business assets exclude unallocated corporate assets mainly comprising financial investments, deferred tax assets and bank deposits and cash.

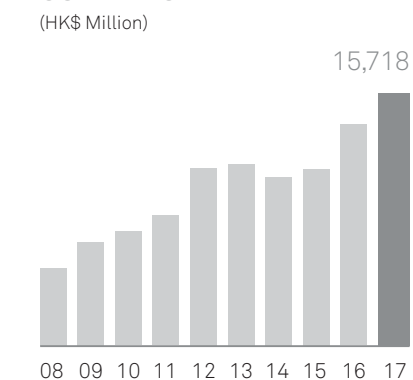
REVENUE



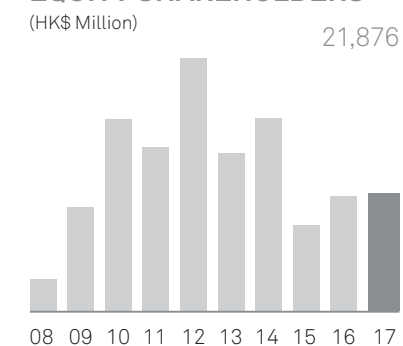
OPERATING PROFIT



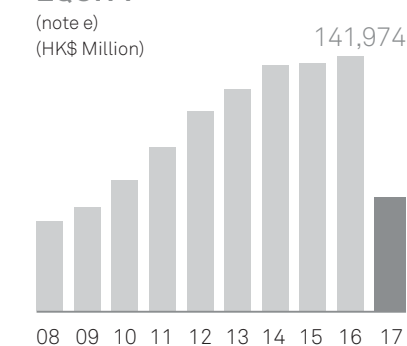
CORE PROFIT



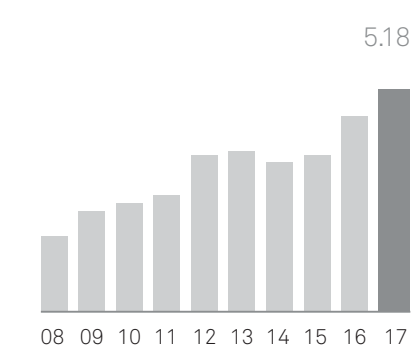
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS



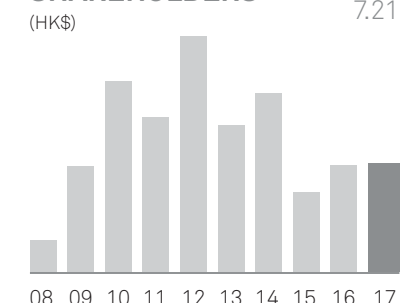
SHAREHOLDERS' EQUITY



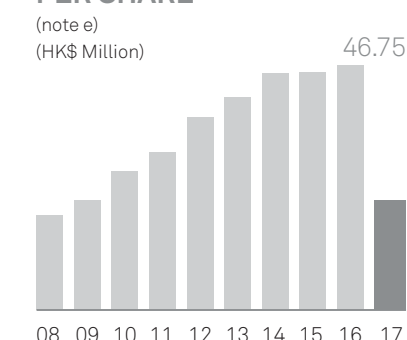
CORE PROFIT PER SHARE



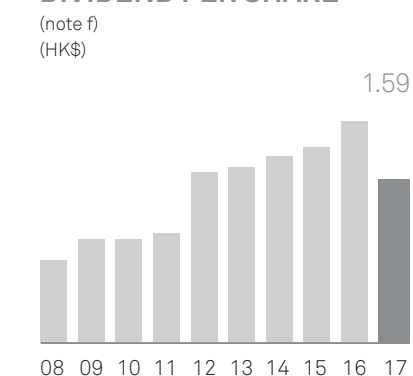
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS



NET ASSET VALUE PER SHARE



DIVIDEND PER SHARE



Notes (continued):

- (e) As at 31 December 2017, the Group's shareholders' equity and net asset value per share recorded a 55% decrease over 2016 mainly resulting from the utilisation of HK\$197.8 billion distributable reserve for the Wharf REIC spinoff implemented by distribution of a special interim dividend.
- (f) Together with Wharf REIC's interim dividend of HK\$0.95 per share (equivalent to a total of HK\$2.9 billion), combined total dividend at HK\$2.54 per share (equivalent to a total of HK\$7.7 billion for 2017) represented 18% increase over 2016.