

TEN-YEAR FINANCIAL SUMMARY

in HK\$ million
(unless otherwise stated)

For the years ended December 31

	2020	2019	2018	2017
CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Revenue				
Property leasing	8,911	8,556	8,181	7,779
Property sales	62	296	1,227	3,420
	8,973	8,852	9,408	11,199
Operating profit				
Property leasing	6,437	6,325	6,060	5,672
Property sales	44	162	762	2,238
	6,481	6,487	6,822	7,910
Underlying net profit attributable to shareholders				
Effect of changes in fair value of properties	(6,772)	1,698	3,985	2,594
Net (loss)/profit attributable to shareholders	(2,571)	6,172	8,078	8,124
Dividends for the year/period	(3,418)	(3,418)	(3,374)	(3,374)
	(5,989)	2,754	4,704	4,750
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Net assets employed (Note 2)				
Investment properties	164,322	159,534	136,676	134,444
Investment properties under development	27,544	27,602	31,186	21,592
Properties for sale	7,988	5,642	2,442	1,612
Other assets	5,143	3,896	3,786	3,832
	204,997	196,674	174,090	161,480
Other liabilities	(25,211)	(22,495)	(15,606)	(16,521)
	179,786	174,179	158,484	144,959
Financed by				
Shareholders' equity	138,295	138,669	137,561	136,158
Non-controlling interests	9,893	9,143	6,033	6,087
Net debt/(cash)	31,598	26,367	14,890	2,714
	179,786	174,179	158,484	144,959
Number of shares issued (in million)	4,498	4,498	4,498	4,498
PER SHARE DATA				
Basic (loss)/earnings (HK\$)	(\$0.57)	\$1.37	\$1.80	\$1.81
Dividends (HK cents)	76¢	76¢	75¢	75¢
Interim	17¢	17¢	17¢	17¢
Final	59¢	59¢	58¢	58¢
Net assets attributable to shareholders (HK\$)	\$30.7	\$30.8	\$30.6	\$30.3
FINANCIAL INDICATORS				
Dividend payout ratio	N/A	55%	42%	42%
Underlying dividend payout ratio	81%	76%	82%	61%
Net debt to equity	21.3%	17.8%	10.4%	1.9%
Debt to equity	25.6%	20.1%	19.0%	17.4%
Interest cover (times)	4	4	7	11
Return on average shareholders' equity	N/A	4.5%	5.9%	6.2%

Notes:

- In November 2011, the Board of Directors approved the change of the Group's financial year end date from June 30 to December 31. Thus, the Group has a six-month financial period from July 1 to December 31, 2011.
- Net assets employed are presented by excluding net debt/cash.

For the years ended December 31					July – December	For the year
2016	2015	2014	2013	2012	2011	ended June 30
					(Note 1)	2011
7,737	7,751	7,216	6,638	6,098	2,876	5,161
5,322	1,197	9,814	2,500	1,274	193	3
13,059	8,948	17,030	9,138	7,372	3,069	5,164
5,710	5,704	5,589	5,326	4,896	2,301	4,194
3,209	844	7,419	1,511	846	150	2
8,919	6,548	13,008	6,837	5,742	2,451	4,196
6,341	4,387	10,022	5,050	6,178	1,650	2,741
(146)	705	1,682	2,162	2,217	866	3,051
6,195	5,092	11,704	7,212	8,395	2,516	5,792
(3,373)	(3,373)	(3,409)	(3,359)	(3,313)	(1,610)	(3,175)
2,822	1,719	8,295	3,853	5,082	906	2,617
125,421	129,425	120,137	107,587	98,223	93,610	85,918
17,282	16,709	25,611	30,478	24,482	23,613	21,524
2,352	3,830	4,046	5,695	6,109	6,114	5,963
5,527	2,765	3,439	4,199	3,025	3,594	4,075
150,582	152,729	153,233	147,959	131,839	126,931	117,480
(15,680)	(16,355)	(19,078)	(16,134)	(14,150)	(12,911)	(13,022)
134,902	136,374	134,155	131,825	117,689	114,020	104,458
126,565	128,989	132,327	124,534	117,928	111,462	109,719
5,580	5,903	6,676	6,633	6,050	5,556	5,205
2,757	1,482	(4,848)	658	(6,289)	(2,998)	(10,466)
134,902	136,374	134,155	131,825	117,689	114,020	104,458
4,498	4,497	4,485	4,479	4,477	4,473	4,472
\$1.38	\$1.13	\$2.61	\$1.61	\$1.88	\$0.56	\$1.33
75¢	75¢	76¢	75¢	74¢	36¢	71¢
17¢	17¢	17¢	17¢	17¢	–	17¢
58¢	58¢	59¢	58¢	57¢	36¢	54¢
\$28.1	\$28.7	\$29.5	\$27.8	\$26.3	\$24.9	\$24.5
54%	66%	29%	47%	39%	64%	53%
53%	77%	34%	66%	54%	97%	113%
2.1%	1.1%	0.0%	0.5%	0.0%	0.0%	0.0%
20.5%	24.3%	25.2%	26.7%	24.0%	17.7%	14.6%
16	16	24	19	61	95	148
4.8%	3.9%	9.1%	5.9%	7.3%	4.6%	5.7%