

# Ten-Year Financial Summary

in HK\$ million (unless otherwise stated)	For the years ended December 31		
	2016	2015	2014
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>			
<b>Revenue</b>			
Property leasing	7,737	7,751	7,216
Property sales	5,322	1,197	9,814
	<b>13,059</b>	<b>8,948</b>	<b>17,030</b>
<b>Gross profit</b>			
Property leasing	5,710	5,704	5,589
Property sales	3,209	844	7,419
	<b>8,919</b>	<b>6,548</b>	<b>13,008</b>
<b>Underlying net profit attributable to shareholders</b>			
Effect of changes in fair value of properties	(146)	705	1,682
	<b>6,341</b>	<b>4,387</b>	<b>10,022</b>
<b>Net profit attributable to shareholders</b>			
Dividends for the year/period	(3,373)	(3,373)	(3,409)
	<b>2,822</b>	<b>1,719</b>	<b>8,295</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
<b>Net assets employed (Note 2)</b>			
Investment properties	125,421	129,425	120,137
Investment properties under development	16,160	16,709	25,611
Properties for sale	2,352	3,830	4,046
Other assets	6,649	2,765	3,439
	150,582	152,729	153,233
Other liabilities	(15,680)	(16,355)	(19,078)
	<b>134,902</b>	<b>136,374</b>	<b>134,155</b>
<b>Financed by</b>			
Shareholders' equity	126,565	128,989	132,327
Non-controlling interests	5,580	5,903	6,676
Net debt/(cash)	2,757	1,482	(4,848)
	134,902	136,374	134,155
Number of shares issued (in million)	4,498	4,497	4,485
<b>PER SHARE DATA</b>			
Basic earnings (HK\$)	\$1.38	\$1.13	\$2.61
Dividends (HK cents)	75¢	75¢	76¢
Interim	17¢	17¢	17¢
Final	58¢	58¢	59¢
Shareholders' equity (HK\$)	\$28.1	\$28.7	\$29.5
Net assets (HK\$)	\$29.4	\$30.0	\$31.0
Dividend payout ratio	54%	66%	29%
Underlying dividend payout ratio	53%	77%	34%
<b>FINANCIAL INDICATORS</b>			
Net debt to equity	2.1%	1.1%	0.0%
Debt to equity	20.5%	24.3%	25.2%
Interest cover (times)	16	16	24
Return on average shareholders' equity	4.8%	3.9%	9.1%

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 years ended June 30			
2013	2012	2011 (Note 1)	2011	2010	2009	2008
6,638	6,098	2,876	5,161	4,546	4,162	3,745
2,500	1,274	193	3	7,511	11	6,335
<b>9,138</b>	<b>7,372</b>	<b>3,069</b>	<b>5,164</b>	<b>12,057</b>	<b>4,173</b>	<b>10,080</b>
5,326	4,896	2,301	4,194	3,726	3,441	3,046
1,511	846	150	2	5,256	3	3,552
<b>6,837</b>	<b>5,742</b>	<b>2,451</b>	<b>4,196</b>	<b>8,982</b>	<b>3,444</b>	<b>6,598</b>
<b>5,050</b>	<b>6,178</b>	<b>1,650</b>	<b>2,741</b>	<b>6,674</b>	<b>2,388</b>	<b>5,123</b>
2,162	2,217	866	3,051	16,887	1,597	8,036
<b>7,212</b>	<b>8,395</b>	<b>2,516</b>	<b>5,792</b>	<b>23,561</b>	<b>3,985</b>	<b>13,159</b>
(3,359)	(3,313)	(1,610)	(3,175)	(2,951)	(2,736)	(2,736)
<b>3,853</b>	<b>5,082</b>	<b>906</b>	<b>2,617</b>	<b>20,610</b>	<b>1,249</b>	<b>10,423</b>
107,587	98,223	93,610	85,918	80,965	62,766	59,085
30,478	24,482	23,613	21,524	15,326	7,570	5,657
5,695	6,109	6,114	5,963	5,855	7,683	6,817
4,199	3,025	3,594	4,075	2,619	1,664	2,204
147,959	131,839	126,931	117,480	104,765	79,683	73,763
(16,134)	(14,150)	(12,911)	(13,022)	(12,055)	(7,267)	(9,772)
<b>131,825</b>	<b>117,689</b>	<b>114,020</b>	<b>104,458</b>	<b>92,710</b>	<b>72,416</b>	<b>63,991</b>
124,534	117,928	111,462	109,719	93,105	71,894	66,377
6,633	6,050	5,556	5,205	4,682	3,292	2,273
658	(6,289)	(2,998)	(10,466)	(5,077)	(2,770)	(4,659)
131,825	117,689	114,020	104,458	92,710	72,416	63,991
4,479	4,477	4,473	4,472	4,159	4,146	4,145
\$1.61	\$1.88	\$0.56	\$1.33	\$5.68	\$0.96	\$3.18
75¢	74¢	36¢	71¢	71¢	66¢	66¢
17¢	17¢	–	17¢	17¢	15¢	15¢
58¢	57¢	36¢	54¢	54¢	51¢	51¢
\$27.8	\$26.3	\$24.9	\$24.5	\$22.4	\$17.3	\$16.0
\$29.3	\$27.7	\$26.2	\$25.7	\$23.5	\$18.1	\$16.6
47%	39%	64%	53%	13%	69%	21%
66%	54%	97%	113%	44%	114%	53%
0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
26.7%	24.0%	17.7%	14.6%	6.6%	8.2%	8.6%
19	61	95	148	43	47	127
5.9%	7.3%	4.6%	5.7%	28.6%	5.8%	21.8%