Financial Highlights

RESULTS

For the year ended December 31

in HK$ Million (unless otherwise stated)	2014	2013
Turnover		
Property leasing	**7,792**	7,216
Mainland China	**4,354**	3,984
Hong Kong	**3,438**	3,232
Property sales	**9,814**	2,518
Total turnover	**17,606**	9,734
Net profit attributable to shareholders	**6,825**	4,557
Dividends	**1,097**	1,079
Shareholders' equity	**76,026**	70,572
Per share data		
Earnings	**$5.04**	$3.38
Dividends		
Total	**$0.81**	$0.80
Interim	**$0.19**	$0.19
Final	**$0.62**	$0.61
Shareholders' equity	**$56.1**	$52.3
Net assets	**$106.8**	$101.0
Financial ratio		
Payout ratio	**16%**	24%
Net debt to equity ratio (Note 1)	**Net cash**	3.9%
Debt to equity ratio	**27.7%**	33.0%

UNDERLYING RESULTS

For the year ended December 31

in HK$ Million (unless otherwise stated)	2014	2013
Underlying net profit attributable to shareholders (Note 2)	**5,730**	3,071
Earnings per share (Note 3)	**$4.23**	$2.27
Payout ratio (Note 3)	**19%**	35%

Notes:

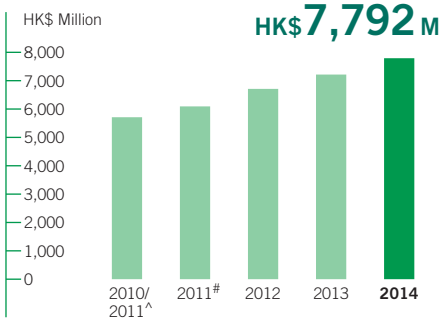
1. Net debt represents bank loans and other borrowings less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.
2. To facilitate a better understanding of the Group's operational results, underlying net profit attributable to shareholders is presented by excluding the effect of adopting Hong Kong Accounting Standard 40, Investment Property, which requires changes in fair value of investment properties and investment properties under development, net of related deferred tax and non-controlling interests be accounted for in profit or loss.
3. The relevant calculations are based on the underlying net profit attributable to shareholders.

SUSTAINABLE TURNOVER AND PROFIT GROWTH

Rental Turnover

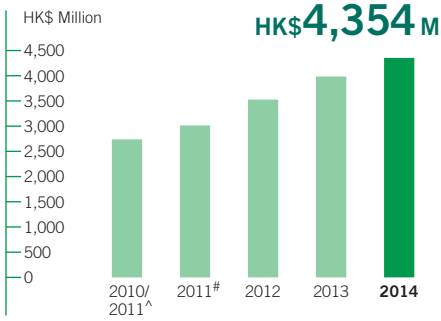
Overall

+8%
HK$7,792 Million



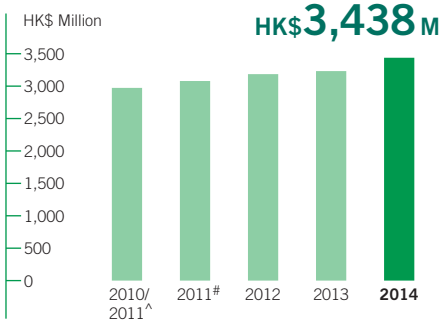
Mainland China

+9%
HK$4,354 Million



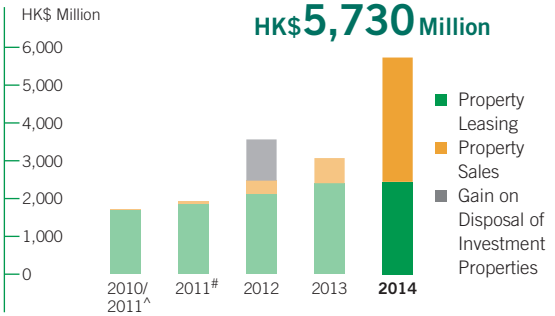
Hong Kong

+6%
HK$3,438 Million



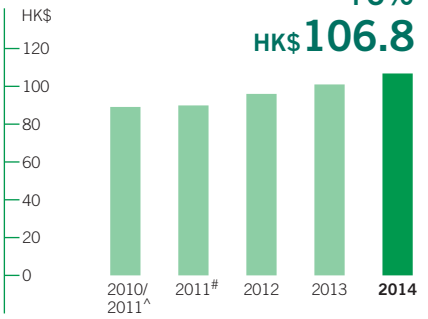
Underlying Net Profit

+87%
HK$5,730 Million



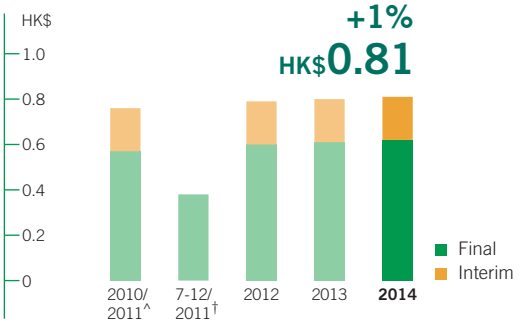
Net Assets per Share

+6%
HK$106.8



Dividends per Share

+1%
HK$0.81



^ Financial year ended June 30

The financial period represented 12-month period covering from January 1, 2011 to December 31, 2011 due to the change of financial year end date from June 30 to December 31

† Final dividend for the six-month financial period from July 1, 2011 to December 31, 2011