

# Ten-Year Financial Summary

HK\$ Million (unless otherwise stated)	For the years ended December 31			
	2018	2017	2016	2015
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>				
<b>Revenue</b>				
Property leasing	8,784	8,354	8,326	8,330
Property sales	1,231	3,420	5,322	1,198
	<b>10,015</b>	<b>11,774</b>	<b>13,648</b>	<b>9,528</b>
<b>Gross profit</b>				
Property leasing	6,484	6,074	6,129	6,110
Property sales	765	2,238	3,209	845
	<b>7,249</b>	<b>8,312</b>	<b>9,338</b>	<b>6,955</b>
<b>Underlying net profit attributable to shareholders</b>				
Effect of changes in fair value of properties	2,631	3,314	3,772	2,700
	2,654	2,000	(59)	511
<b>Net profit attributable to shareholders</b>				
Dividends for the year/period	5,285	5,314	3,713	3,211
	(1,089)	(1,089)	(1,089)	(1,084)
<b>Retained profits for the year/period</b>				
	4,196	4,225	2,624	2,127
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>				
<b>Net assets employed (Note 2)</b>				
Investment properties	144,572	142,406	133,005	137,338
Investment properties under development	31,186	21,592	17,282	16,709
Properties for sale	2,463	1,634	2,374	3,852
Other assets	7,867	7,933	9,184	6,325
	186,088	173,565	161,845	164,224
Other liabilities	(17,210)	(18,193)	(17,237)	(18,074)
	<b>168,878</b>	<b>155,372</b>	<b>144,608</b>	<b>146,150</b>
<b>Financed by</b>				
Shareholders' equity	86,447	83,137	75,658	75,470
Non-controlling interests	64,289	66,419	62,355	64,832
Net debt/(cash)	18,142	5,816	6,595	5,848
	<b>168,878</b>	<b>155,372</b>	<b>144,608</b>	<b>146,150</b>
Number of shares issued (in million)	1,362	1,362	1,362	1,355
<b>PER SHARE DATA</b>				
Basic earnings (HK\$)	\$3.88	\$3.90	\$2.73	\$2.37
Dividends (HK cents)	80¢	80¢	80¢	80¢
Interim	19¢	19¢	19¢	19¢
Final	61¢	61¢	61¢	61¢
Shareholders' equity (HK\$)	\$63.5	\$61.0	\$55.5	\$55.7
Net assets (HK\$)	\$110.7	\$109.8	\$101.3	\$103.5
Dividend payout ratio	21%	20%	29%	34%
Underlying dividend payout ratio	41%	33%	29%	40%
<b>FINANCIAL INDICATORS</b>				
Net debt to equity	12.0%	3.9%	4.8%	4.2%
Debt to equity	20.3%	18.7%	22.5%	26.6%
Interest cover (times)	7	10	14	14
Return on average shareholders' equity	6.2%	6.7%	4.9%	4.2%

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 years ended June 30		
2014	2013	2012	2011 (Note 1)	2011	2010	2009
7,792	7,216	6,711	3,168	5,711	5,069	4,685
9,814	2,518	1,275	193	3	7,511	11
<b>17,606</b>	<b>9,734</b>	<b>7,986</b>	<b>3,361</b>	<b>5,714</b>	<b>12,580</b>	<b>4,696</b>
5,987	5,731	5,313	2,503	4,574	4,096	3,813
7,419	1,521	847	150	2	5,256	3
<b>13,406</b>	<b>7,252</b>	<b>6,160</b>	<b>2,653</b>	<b>4,576</b>	<b>9,352</b>	<b>3,816</b>
<b>5,730</b>	<b>3,071</b>	<b>3,564</b>	<b>1,000</b>	<b>1,733</b>	<b>3,695</b>	<b>1,454</b>
1,095	1,486	1,698	578	1,796	9,444	1,105
<b>6,825</b>	<b>4,557</b>	<b>5,262</b>	<b>1,578</b>	<b>3,529</b>	<b>13,139</b>	<b>2,559</b>
(1,097)	(1,079)	(1,066)	(512)	(1,025)	(1,017)	(941)
<b>5,728</b>	<b>3,478</b>	<b>4,196</b>	<b>1,066</b>	<b>2,504</b>	<b>12,122</b>	<b>1,618</b>
128,357	115,818	106,102	101,833	94,003	88,633	69,958
25,611	30,478	24,482	23,613	21,524	15,326	7,570
4,068	5,717	6,139	6,145	5,994	5,886	7,714
7,014	7,248	5,997	5,348	5,572	4,815	3,802
165,050	159,261	142,720	136,939	127,093	114,660	89,044
(20,582)	(17,533)	(15,643)	(14,226)	(14,269)	(13,377)	(8,441)
<b>144,468</b>	<b>141,728</b>	<b>127,077</b>	<b>122,713</b>	<b>112,824</b>	<b>101,283</b>	<b>80,603</b>
76,026	70,572	65,224	60,510	58,972	52,973	40,640
68,670	65,836	64,391	60,658	61,225	49,372	38,129
(228)	5,320	(2,538)	1,545	(7,373)	(1,062)	1,834
144,468	141,728	127,077	122,713	112,824	101,283	80,603
1,355	1,350	1,350	1,348	1,348	1,339	1,334
\$5.04	\$3.38	\$3.90	\$1.17	\$2.62	\$9.83	\$1.92
81¢	80¢	79¢	38¢	76¢	76¢	70.5¢
19¢	19¢	19¢	-	19¢	19¢	16.5¢
62¢	61¢	60¢	38¢	57¢	57¢	54¢
\$56.1	\$52.3	\$48.3	\$44.9	\$43.7	\$39.6	\$30.5
\$106.8	\$101.0	\$96.0	\$89.9	\$89.2	\$76.4	\$59.0
16%	24%	20%	32%	29%	8%	37%
19%	35%	30%	51%	59%	28%	65%
0.0%	3.9%	0.0%	1.4%	0.0%	0.0%	2.8%
27.7%	33.0%	29.0%	22.9%	17.4%	10.5%	14.6%
25	23	60	44	63	33	21
9.3%	6.7%	8.4%	5.3%	6.3%	28.1%	6.6%