

Ten-Year Financial Summary

HK\$ Million (unless otherwise stated)	For the years ended December 31			
	2018	2017	2016	2015
CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Revenue				
Property leasing	8,181	7,779	7,737	7,751
Property sales	1,227	3,420	5,322	1,197
	9,408	11,199	13,059	8,948
Gross profit				
Property leasing	6,060	5,672	5,710	5,704
Property sales	762	2,238	3,209	844
	6,822	7,910	8,919	6,548
Underlying net profit attributable to shareholders				
Effect of changes in fair value of properties	3,985	2,594	(146)	705
	8,078	8,124	6,195	5,092
Net profit attributable to shareholders				
Dividends for the year/period	(3,374)	(3,374)	(3,373)	(3,373)
	4,704	4,750	2,822	1,719
Retained profits for the year/period				
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Net assets employed (Note 2)				
Investment properties	136,676	134,444	125,421	129,425
Investment properties under development	31,186	21,592	17,282	16,709
Properties for sale	2,442	1,612	2,352	3,830
Other assets	3,786	3,832	5,527	2,765
	174,090	161,480	150,582	152,729
Other liabilities	(15,606)	(16,521)	(15,680)	(16,355)
	158,484	144,959	134,902	136,374
Financed by				
Shareholders' equity	137,561	136,158	126,565	128,989
Non-controlling interests	6,033	6,087	5,580	5,903
Net debt/(cash)	14,890	2,714	2,757	1,482
	158,484	144,959	134,902	136,374
Number of shares issued (in million)				
	4,498	4,498	4,498	4,497
PER SHARE DATA				
Basic earnings (HK\$)	\$1.80	\$1.81	\$1.38	\$1.13
Dividends (HK cents)	75¢	75¢	75¢	75¢
Interim	17¢	17¢	17¢	17¢
Final	58¢	58¢	58¢	58¢
Shareholders' equity (HK\$)	\$30.6	\$30.3	\$28.1	\$28.7
Net assets (HK\$)	\$31.9	\$31.6	\$29.4	\$30.0
Dividend payout ratio	42%	42%	54%	66%
Underlying dividend payout ratio	82%	61%	53%	77%
FINANCIAL INDICATORS				
Net debt to equity	10.4%	1.9%	2.1%	1.1%
Debt to equity	19.0%	17.4%	20.5%	24.3%
Interest cover (times)	7	11	16	16
Return on average shareholders' equity	5.9%	6.2%	4.8%	3.9%

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
7,216	6,638	6,098	2,876	5,161	4,546	4,162
9,814	2,500	1,274	193	3	7,511	11
17,030	9,138	7,372	3,069	5,164	12,057	4,173
5,589	5,326	4,896	2,301	4,194	3,726	3,441
7,419	1,511	846	150	2	5,256	3
13,008	6,837	5,742	2,451	4,196	8,982	3,444
10,022	5,050	6,178	1,650	2,741	6,674	2,388
1,682	2,162	2,217	866	3,051	16,887	1,597
11,704	7,212	8,395	2,516	5,792	23,561	3,985
(3,409)	(3,359)	(3,313)	(1,610)	(3,175)	(2,951)	(2,736)
8,295	3,853	5,082	906	2,617	20,610	1,249
120,137	107,587	98,223	93,610	85,918	80,965	62,766
25,611	30,478	24,482	23,613	21,524	15,326	7,570
4,046	5,695	6,109	6,114	5,963	5,855	7,683
3,439	4,199	3,025	3,594	4,075	2,619	1,664
153,233	147,959	131,839	126,931	117,480	104,765	79,683
(19,078)	(16,134)	(14,150)	(12,911)	(13,022)	(12,055)	(7,267)
134,155	131,825	117,689	114,020	104,458	92,710	72,416
132,327	124,534	117,928	111,462	109,719	93,105	71,894
6,676	6,633	6,050	5,556	5,205	4,682	3,292
(4,848)	658	(6,289)	(2,998)	(10,466)	(5,077)	(2,770)
134,155	131,825	117,689	114,020	104,458	92,710	72,416
4,485	4,479	4,477	4,473	4,472	4,159	4,146
\$2.61	\$1.61	\$1.88	\$0.56	\$1.33	\$5.68	\$0.96
76¢	75¢	74¢	36¢	71¢	71¢	66¢
17¢	17¢	17¢	-	17¢	17¢	15¢
59¢	58¢	57¢	36¢	54¢	54¢	51¢
\$29.5	\$27.8	\$26.3	\$24.9	\$24.5	\$22.4	\$17.3
\$31.0	\$29.3	\$27.7	\$26.2	\$25.7	\$23.5	\$18.1
29%	47%	39%	64%	53%	13%	69%
34%	66%	54%	97%	113%	44%	114%
0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
25.2%	26.7%	24.0%	17.7%	14.6%	6.6%	8.2%
24	19	61	95	148	43	47
9.1%	5.9%	7.3%	4.6%	5.7%	28.6%	5.8%