

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	9,464	9,139	8,784	8,354
Property sales	62	296	1,231	3,420
	9,526	9,435	10,015	11,774
Operating profit				
Property leasing	6,836	6,736	6,484	6,074
Property sales	44	162	765	2,238
	6,880	6,898	7,249	8,312
Underlying net profit attributable to shareholders				
Effect of changes in fair value of properties	(4,375)	3,020	2,654	2,000
	(1,541)	6,816	5,285	5,314
Net (loss)/profit attributable to shareholders				
Dividends for the year/period	(1,116)	(1,470)	(1,089)	(1,089)
	(2,657)	5,346	4,196	4,225
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Net assets employed (Note 2)				
Investment properties	173,235	168,218	144,572	142,406
Investment properties under development	27,544	27,602	31,186	21,592
Properties for sale	8,009	5,662	2,463	1,634
Other assets	9,158	8,097	7,867	7,933
	217,946	209,579	186,088	173,565
Other liabilities	(26,630)	(23,799)	(17,210)	(18,193)
	191,316	185,780	168,878	155,372
Financed by				
Shareholders' equity	92,105	91,294	86,447	83,137
Non-controlling interests	67,234	67,033	64,289	66,419
Net debt/(cash)	31,977	27,453	18,142	5,816
	191,316	185,780	168,878	155,372
Number of shares issued (in million)	1,362	1,362	1,362	1,362
PER SHARE DATA				
Basic (loss)/earnings (HK\$)	(\$1.13)	\$5.01	\$3.88	\$3.90
Dividends (HK cents)	82¢	108¢	80¢	80¢
Interim	19¢	19¢	19¢	19¢
Final	63¢	63¢	61¢	61¢
Special	–	26¢	–	–
Net assets attributable to shareholders (HK\$)	\$67.6	\$67.0	\$63.5	\$61.0
FINANCIAL INDICATORS				
Dividend payout ratio	N/A	22%	21%	20%
Underlying dividend payout ratio	39%	39%	41%	33%
Net debt to equity	20.1%	17.3%	12.0%	3.9%
Debt to equity	24.3%	19.7%	20.3%	18.7%
Interest cover (times)	4	5	7	10
Return on average shareholders' equity	N/A	7.7%	6.2%	6.7%

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
8,326	8,330	7,792	7,216	6,711	3,168	5,711
5,322	1,198	9,814	2,518	1,275	193	3
13,648	9,528	17,606	9,734	7,986	3,361	5,714
6,129	6,110	5,987	5,731	5,313	2,503	4,574
3,209	845	7,419	1,521	847	150	2
9,338	6,955	13,406	7,252	6,160	2,653	4,576
3,772	2,700	5,730	3,071	3,564	1,000	1,733
(59)	511	1,095	1,486	1,698	578	1,796
3,713	3,211	6,825	4,557	5,262	1,578	3,529
(1,089)	(1,084)	(1,097)	(1,079)	(1,066)	(512)	(1,025)
2,624	2,127	5,728	3,478	4,196	1,066	2,504
133,005	137,338	128,357	115,818	106,102	101,833	94,003
17,282	16,709	25,611	30,478	24,482	23,613	21,524
2,374	3,852	4,068	5,717	6,139	6,145	5,994
9,184	6,325	7,014	7,248	5,997	5,348	5,572
161,845	164,224	165,050	159,261	142,720	136,939	127,093
(17,237)	(18,074)	(20,582)	(17,533)	(15,643)	(14,226)	(14,269)
144,608	146,150	144,468	141,728	127,077	122,713	112,824
75,658	75,470	76,026	70,572	65,224	60,510	58,972
62,355	64,832	68,670	65,836	64,391	60,658	61,225
6,595	5,848	(228)	5,320	(2,538)	1,545	(7,373)
144,608	146,150	144,468	141,728	127,077	122,713	112,824
1,362	1,355	1,355	1,350	1,350	1,348	1,348
\$2.73	\$2.37	\$5.04	\$3.38	\$3.90	\$1.17	\$2.62
80¢	80¢	81¢	80¢	79¢	38¢	76¢
19¢	19¢	19¢	19¢	19¢	–	19¢
61¢	61¢	62¢	61¢	60¢	38¢	57¢
–	–	–	–	–	–	–
\$55.5	\$55.7	\$56.1	\$52.3	\$48.3	\$44.9	\$43.7
29%	34%	16%	24%	20%	32%	29%
29%	40%	19%	35%	30%	51%	59%
4.8%	4.2%	0.0%	3.9%	0.0%	1.4%	0.0%
22.5%	26.6%	27.7%	33.0%	29.0%	22.9%	17.4%
14	14	25	23	60	44	63
4.9%	4.2%	9.3%	6.7%	8.4%	5.3%	6.3%