

Highlights of 2008/2009 Final Results

	Note	For the eighteen months ended 31 December 2009 HK\$ million	For the financial year ended 30 June 2008 HK\$ million (restated)	Change
Property sales				
– Revenue	1	8,700	11,163	-22%
– Profit contribution	2	3,739	4,385	-15%
Net rental income	3	4,540	2,728	+66%
Profit attributable to Shareholders				
– Underlying profit	4	6,088	5,708	+7%
– Reported profit		14,320	15,473	-7%
		HK\$	HK\$	
Earnings per share				
– Based on underlying profit	4	2.84	2.78	+2%
– Based on reported profit		6.67	7.54	-12%
Dividends per share		1.30	1.10	+18%
		At 31 December 2009	At 30 June 2008	
		HK\$	HK\$	
Net asset value per share	5	62.01	56.45	+10%
Adjusted net asset value per share	6	66.08	60.04	+10%
Net debt to shareholders' equity		19.2%	16.5%	+ 2.7 percentage points
		At 31 December 2009 Million square feet	At 30 June 2008 Million square feet	
Hong Kong				
Land bank (attributable floor area)				
– Properties held for/under development	7	9.4	8.4	
– Completed investment properties	8	10.4	10.0	
		19.8	18.4	
Agricultural land (total land area)		32.8	34.0	
Mainland China				
Land bank (attributable floor area)				
– Properties held for/under development		146.2	115.7	
– Completed investment properties		5.2	3.1	
		151.4	118.8	

Notes:

- 1 Representing the Group's attributable share of the value of properties in Hong Kong and mainland China sold by subsidiaries, associates and jointly controlled entities ("JCEs").
- 2 Including the Group's attributable share of profit contribution (before taxation) from property sales in Hong Kong and mainland China by associates and JCEs.
- 3 Including the Group's attributable share of net rental income (before taxation) from investment properties in Hong Kong and mainland China held by associates and JCEs.
- 4 Excluding the fair value change (net of deferred tax) of the investment properties held by subsidiaries, associates and JCEs.
- 5 Representing the amount attributable to equity shareholders of the Company.
- 6 As there is no capital gains tax in Hong Kong, total deferred tax liabilities arising from the revaluation of investment properties in Hong Kong held by the Group's subsidiaries, associates and JCEs in the amount of HK\$8,743 million (30 June 2008: HK\$7,710 million), equivalent to HK\$4.07 per share (30 June 2008: HK\$3.59 per share), as provided for and included in the Group's consolidated balance sheet, would not be payable if such investment properties were to be sold at the revalued amounts under the current tax regime. Accordingly, such deferred tax as provided under HKAS-INT 21 has been excluded from the above calculation in order to provide a better understanding of the net asset value attributable to equity shareholders of the Company.
- 7 Including stock of unsold property units with attributable floor area of 2.0 million square feet at 31 December 2009 and 1.0 million square feet at 30 June 2008.
- 8 Including hotel properties with attributable floor area of 1.0 million square feet.