

# Highlights of 2017 Final Results

	Note	For the year ended 31 December		Change
		2017 HK\$ million	2016 HK\$ million	
Property sales				
– Revenue	1	19,848	19,569	+1%
– Pre-tax profit contribution	1, 2	5,818	3,987	+46%
Property leasing				
– Gross rental income	1	8,459	8,240	+3%
– Pre-tax net rental income	1	6,649	6,481	+3%
Profit attributable to equity shareholders				
– Underlying profit	3	19,557	14,169	+38%
– Reported profit		30,433	21,916	+39%
		HK\$	HK\$	
Earnings per share				
– Based on underlying profit	3, 4	4.89	3.54 (restated)	+38%
– Based on reported profit	4	7.61	5.48 (restated)	+39%
Dividends per share		1.71	1.55	+10%
Allotment of bonus shares		1 share for every 10 shares held	1 share for every 10 shares held	No change
		At 31 December 2017 HK\$	At 31 December 2016 HK\$	Change
Net asset value per share	4	73.26	65.87 (restated)	+11%
Net debt to shareholders' equity		19.0%	12.7%	+6.3 percentage points
		Million square feet	Million square feet	
<b>Properties in Hong Kong</b>				
Land bank (attributable floor area)				
– Properties under development	5	14.0	13.7	
– Unsold units from major launched projects		1.1	0.7	
<b>Sub-total:</b>		15.1	14.4	
– Completed properties (including hotels) for rental		9.4	9.7	
<b>Total:</b>		24.5	24.1	
New Territories land (attributable land area)		44.9	44.8	
<b>Properties in Mainland China</b>				
Land bank (attributable floor area)				
– Properties held for/under development		35.5	91.0	
– Completed stock for sale		1.0	3.7	
– Completed properties for rental		6.4	6.4	
		42.9	101.1	

Note 1: This amount includes the Group's attributable share of contributions from subsidiaries, associates and joint ventures ("JVs").

Note 2: If the fair value change of the related properties is excluded from the cost of sales, the pre-tax underlying profit contribution from property sales for the year ended 31 December 2017 should be HK\$5,908 million (2016: HK\$4,115 million).

Note 3: Excluding the Group's attributable share of fair value change (net of tax) of the investment properties held by subsidiaries, associates and JVs.

Note 4: The earnings per share were calculated based on the weighted average number of shares as adjusted for the effect of the bonus issues under Hong Kong Accounting Standard 33, "Earnings Per Share". The net asset value per share at 31 December 2017 was calculated based on the number of issued shares outstanding at 31 December 2017, whilst the net asset value per share at 31 December 2016 was calculated based on the number of issued shares outstanding at 31 December 2016 and as adjusted for the bonus issue effected in 2017.

Note 5: Including the total attributable developable area of about 4.4 million square feet from the projects in Fanling North and Wo Shang Wai, which are subject to finalisation of land premium.