

Five Year Financial Summary

	Note	Year ended 31 December				
		2014	2015	2016	2017	2018
		(restated) HK\$ million	HK\$ million	HK\$ million	(restated) HK\$ million	HK\$ million
Profit for the year	1&3	16,752	21,326	21,916	30,809	31,157
Underlying Profit for the year	1,2&3	9,818 [^]	11,009	14,169	19,516	19,765
		HK\$	HK\$	HK\$	HK\$	HK\$
Earnings per share	1,3&5	3.84	4.85	4.98	7.00	7.08
Underlying earnings per share	1,2,3&5	2.25 [^]	2.50	3.22	4.43	4.49
Dividends per share	1	1.10	1.45	1.55	1.71	1.80

	Note	At 31 December				
		2014	2015	2016	2017	2018
		HK\$ million	HK\$ million	(restated) HK\$ million	(restated) HK\$ million	HK\$ million
Investment properties	3	117,836	128,597	131,860	173,494	176,717
Other property, plant and equipment		1,869	1,692	1,419	350	370
Interest in associates	3	50,146	51,953	53,933	59,491	62,059
Interest in joint ventures		32,365	35,619	38,728	44,865	53,011
Inventories	3	80,101	81,556	78,476	74,219	97,177
Net debt	4	37,420	40,317	33,434	55,631	70,123
Net asset value	1&3	238,150	251,247	262,607	292,574	313,153
Net debt to net asset value		15.7%	16.0%	12.7%	19.0%	22.4%
		HK\$	HK\$	HK\$	HK\$	HK\$
Net asset value per share	1,3&5	54.22	57.09	59.67	66.48	71.15

[^] Restated as a result of change in the presentation basis of Underlying Profit and Underlying earnings per share as referred to in note 2 below.

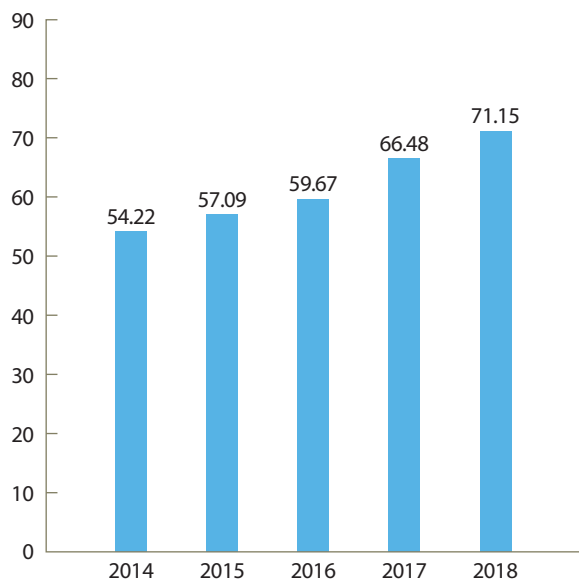
Notes:

- The profits, earnings, dividends and net asset values shown or referred to above were all attributable to equity shareholders of the Company.
- Definitions of "Underlying Profit" and "Underlying earnings per share" are referred to in note 13(b) to the Company's audited consolidated financial statements for the year ended 31 December 2018 as contained in the Company's annual report for the year ended 31 December 2018.
- For the year ended 31 December 2018, the Group has adopted Hong Kong Financial Reporting Standard 15 "Revenue from contracts with customers", which requires the Group's revenue from the sale of properties held for sale and the gain on disposal of investment properties during the accounting period to be recognised in the Group's consolidated statement of profit or loss on the basis that control over ownership of the property has been passed to the customer during the accounting period. This change in accounting policy has been applied retrospectively by restating the balances at 1 January 2017 and 1 January 2018, with consequential adjustments to comparatives for the year ended 31 December 2017.
- Net debt represents the total of bank loans, guaranteed notes and the amount due to a fellow subsidiary minus cash and bank balances.
- The earnings per share and underlying 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".

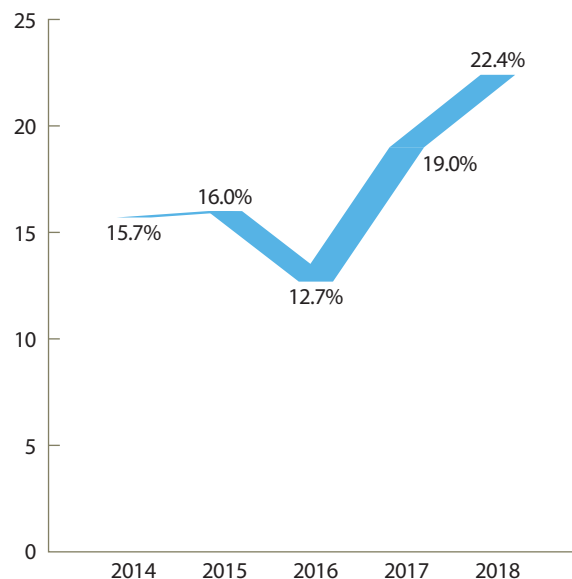
The net asset values per share were calculated based on the number of issued shares outstanding at the end of the respective reporting periods and adjusted for the effect of the bonus issues.

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Net asset value per share (HK\$)

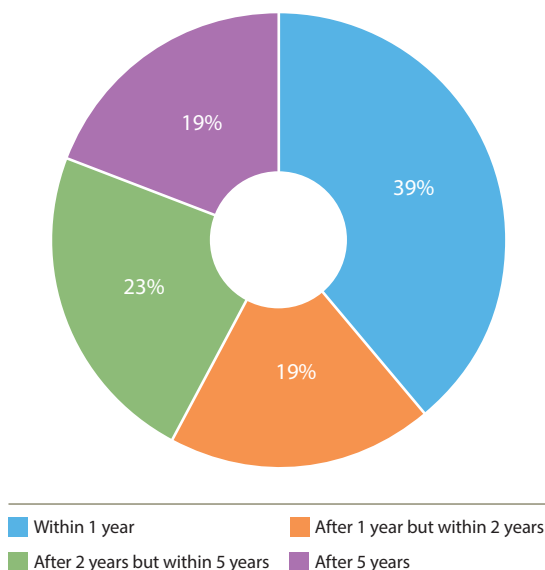


Net debt to net asset value (%)



Maturity profile of the Group's bank and other borrowings repayable^{note 1}

at 31 December 2018



Note 1: Excluding the amount due to a fellow subsidiary.

Underlying earnings / dividends per share (HK\$)

