

FINANCIAL HIGHLIGHTS

The financial results of the Authority for the past ten years are summarised in the table below.

| Year ended 31 March | In HK\$'million | | | | | | | | | |
|---|-----------------|---------|-------|-------|--------|--------|---------|---------|--------|--------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Revenues for the year | 57 | 201 | 4,936 | 2,766 | 536 | 5,266 | 1,413 | 9,663 | 3,647 | 3,690 |
| Surplus / (deficit) for the year (before interest income) | (228) | (89) | 2,992 | 1,397 | 423 | 1,718 | (4,685) | 6,993 | 2,159 | 2,431 |
| Surplus / (deficit) for the year | (227) | (80) | 3,004 | 1,579 | 766 | 2,095 | (4,459) | 7,018 | 2,209 | 2,584 |
| Accumulated surplus / (deficit) | (2,946) | (3,026) | (22) | 1,557 | 2,323 | 4,418 | (41) | 6,977 | 9,186 | 11,770 |
| Capital | 2,000 | 4,000 | 6,000 | 8,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Net assets / (liabilities) | (946) | 974 | 5,978 | 9,557 | 12,323 | 14,418 | 9,959 | 16,977 | 19,186 | 21,770 |
| Debt securities issued less unamortised finance charges | - | - | - | - | - | - | - | 1,497 | 1,498 | 1,699 |
| Properties under development (Note 1) | 1,306 | 2,504 | 2,565 | 3,674 | 4,602 | 4,779 | 8,289 | 14,114 | 15,956 | 19,066 |
| Land premia waived by the Government during the year | - | - | (414) | (605) | - | (90) | (216) | (3,177) | (922) | (64) |
| Surplus / (deficit) for the year if no land premium waiver | (227) | (80) | 2,590 | 974 | 766 | 2,005 | (4,675) | 3,841 | 1,287 | 2,520 |
| Accumulated surplus / (deficit) if no land premium waiver | (2,946) | (3,026) | (436) | 538 | 1,304 | 3,309 | (1,366) | 2,475 | 3,762 | 6,282 |

Note:

1. Properties under development include properties under development before provision for impairment, jointly controlled development projects and properties acquired pending redevelopment.