

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues for the year	4,936	2,766	536	5,266	1,413	9,663	3,647	3,690	5,341	1,169
Surplus / (deficit) for the year (before interest income)	2,992	1,397	423	1,718	(4,685)	6,993	2,159	2,431	4,292	(2,387)
Surplus / (deficit) for the year	3,004	1,579	766	2,095	(4,459)	7,018	2,209	2,584	4,437	(2,270)
Accumulated surplus / (deficit)	(22)	1,557	2,323	4,418	(41)	6,977	9,186	11,770	16,207	13,937
Capital	6,000	8,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net assets	5,978	9,557	12,323	14,418	9,959	16,977	19,186	21,770	26,207	23,937
Debt securities issued less unamortised finance charges	-	-	-	-	-	1,497	1,498	1,699	3,288	4,777
Properties under development (Note 1)	2,565	3,674	4,602	4,779	8,289	14,114	15,956	19,066	22,431	28,113
Land premia waived by the Government during the year	(414)	(605)	-	(90)	(216)	(3,177)	(922)	(64)	(1,018)	-
Surplus / (deficit) for the year if no land premium waiver	2,590	974	766	2,005	(4,675)	3,841	1,287	2,520	3,419	(2,270)
Accumulated surplus / (deficit) if no land premium waiver	(436)	538	1,304	3,309	(1,366)	2,475	3,762	6,282	9,701	7,431

Note:

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