

FINANCIAL HIGHLIGHTS

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

	In HK\$'million									
Year ended 31 March	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues for the year	5,266	1,413	9,663	3,647	3,690	5,341	1,169	9,904	7,422	5,035
Surplus/(deficit) for the year (before interest income)	1,718	(4,685)	6,993	2,159	2,431	4,292	(2,387)	918	4,302	2,898
Surplus/(deficit) for the year	2,095	(4,459)	7,018	2,209	2,584	4,437	(2,270)	1,076	4,451	3,142
Accumulated surplus/(deficit)	4,418	(41)	6,977	9,186	11,770	16,207	13,937	15,013	19,464	22,606
Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net assets	14,418	9,959	16,977	19,186	21,770	26,207	23,937	25,013	29,464	32,606
Debt securities issued less unamortised finance charges	–	–	1,497	1,498	1,699	3,288	4,777	4,582	3,285	3,288
Properties under development (Note 1)	4,779	8,289	14,114	15,956	19,066	22,431	28,113	21,516	20,695	19,028
Land premia waived by the Government during the year	(90)	(216)	(3,177)	(922)	(64)	(1,018)	–	(7,785)	(940)	(180)
Surplus/(deficit) for the year if no land premium waiver	2,005	(4,675)	3,841	1,287	2,520	3,419	(2,270)	(6,709)	3,511	2,962
Accumulated surplus/(deficit) if no land premium waiver	3,309	(1,366)	2,475	3,762	6,282	9,701	7,431	722	4,233	7,195

Note:

1. "Properties under development" includes properties under development before provision for impairment and joint development projects.