

FINANCIAL HIGHLIGHTS

The financial results of the Authority for the past ten years (Note 1) are summarised in the table below.

Year ended 31 March	In HK\$'million									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues for the year	128	57	201	4,936	2,766	536	5,266	1,413	9,663	3,647
Surplus / (deficit) for the year (before interest income)	(559)	(228)	(89)	2,992	1,397	423	1,718	(4,685)	6,993	2,159
Surplus / (deficit) for the year	(558)	(227)	(80)	3,004	1,579	766	2,095	(4,459)	7,018	2,209
Accumulated surplus / (deficit)	(2,719)	(2,946)	(3,026)	(22)	1,557	2,323	4,418	(41)	6,977	9,186
Capital	-	2,000	4,000	6,000	8,000	10,000	10,000	10,000	10,000	10,000
Net assets / (liabilities)	(2,719)	(946)	974	5,978	9,557	12,323	14,418	9,959	16,977	19,186
Debt securities issued less unamortised finance charges	-	-	-	-	-	-	-	-	1,497	1,498
Properties under development (Note 2)	5,826	1,306	2,504	2,565	3,674	4,602	4,779	8,289	14,114	15,956
Land premia waived by the Government during the year	-	-	-	(414)	(605)	-	(90)	(216)	(3,177)	(922)
Surplus / (deficit) for the year if no land premium waiver	(558)	(227)	(80)	2,590	974	766	2,005	(4,675)	3,841	1,287
Accumulated surplus / (deficit) if no land premium waiver	(2,719)	(2,946)	(3,026)	(436)	538	1,304	3,309	(1,366)	2,475	3,762

Notes:

1. Certain figures for the years from 2005 to 2010 have been restated due to an amendment to HKAS 17 "Leases".
2. Properties under development include properties under development before provision for impairment, jointly controlled development projects and properties acquired pending redevelopment.