

Financial Highlights

Results

in HK\$ Million (unless otherwise stated)

	2021			2020		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
Revenue	10,919	–	10,919	9,464	62	9,526
– Mainland China	7,402	–	7,402	5,694	–	5,694
– Hong Kong	3,517	–	3,517	3,770	62	3,832
Operating profit/(loss)	7,898	(91)	7,807	6,836	44	6,880
– Mainland China	5,020	(38)	4,982	3,757	(8)	3,749
– Hong Kong	2,878	(53)	2,825	3,079	52	3,131
Underlying net profit/(loss) attributable to shareholders	3,029	(38)	2,991	2,812	22	2,834
Net decrease in fair value of properties attributable to shareholders	(402)	–	(402)	(4,375)	–	(4,375)
Net profit/(loss) attributable to shareholders	2,627	(38)	2,589	(1,563)	22	(1,541)
				At December 31, 2021	At December 31, 2020	
Shareholders' equity				95,842	92,105	
Net assets attributable to shareholders per share (HK\$)				\$70.4	\$67.6	

Earnings and Dividends (HK\$)

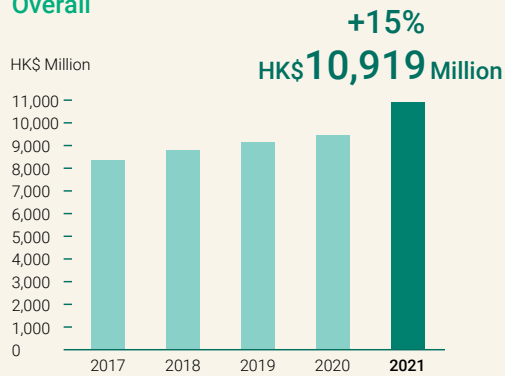
	2021	2020
Earnings/(loss) per share		
– Based on underlying net profit attributable to shareholders	\$2.20	\$2.08
– Based on net profit/(loss) attributable to shareholders	\$1.90	(\$1.13)
Dividends per share	\$0.86	\$0.82
– Interim	\$0.21	\$0.19
– Final	\$0.65	\$0.63

Financial Ratios

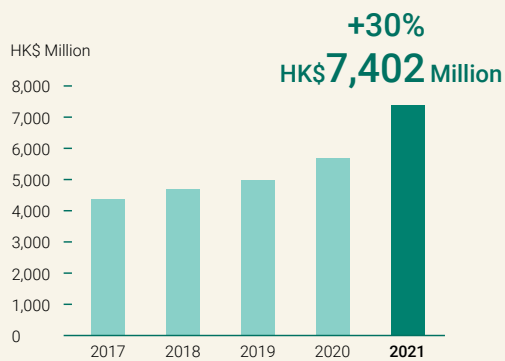
	2021	2020
Payout ratio (based on net profit attributable to shareholders)		
– Total	45%	N/A
– Property leasing	45%	N/A
– Property leasing (after deducting amount of interest capitalized)	53%	N/A
Payout ratio (based on underlying net profit attributable to shareholders)		
– Total	39%	39%
– Property leasing	39%	40%
– Property leasing (after deducting amount of interest capitalized)	45%	52%
	At December 31, 2021	At December 31, 2020
Net debt to equity ratio	22.3%	20.1%
Debt to equity ratio	27.9%	24.3%

Property Leasing Revenue

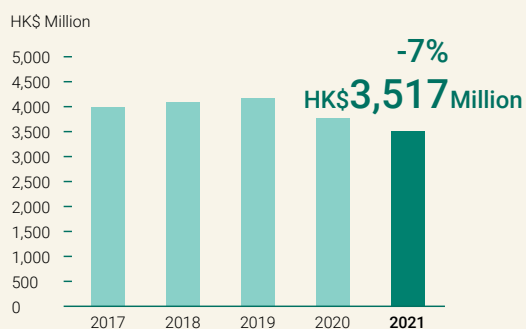
Overall



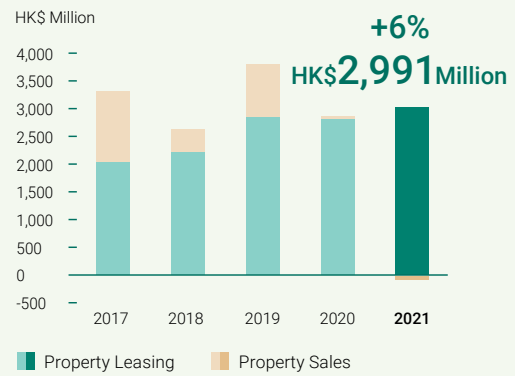
Mainland China



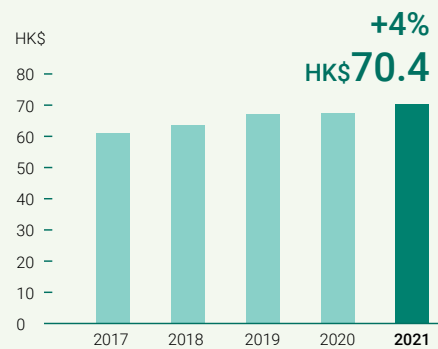
Hong Kong



Underlying Net Profit



Net Assets Attributable to Shareholders per Share



Dividends per Share

