

# 10 Financial Highlights

## Results

in HK\$ Million (unless otherwise stated)

	2022			2021		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
<b>Revenue</b>	<b>10,625</b>	<b>316</b>	<b>10,941</b>	10,919	–	10,919
– Mainland China	7,218	–	7,218	7,402	–	7,402
– Hong Kong	3,407	316	3,723	3,517	–	3,517
<b>Operating profit/(loss)</b>	<b>7,596</b>	<b>87</b>	<b>7,683</b>	7,898	(91)	7,807
– Mainland China	4,886	(51)	4,835	5,020	(38)	4,982
– Hong Kong	2,710	138	2,848	2,878	(53)	2,825
<b>Underlying net profit/(loss) attributable to shareholders</b>	<b>2,964</b>	<b>38</b>	<b>3,002</b>	3,029	(38)	2,991
Net decrease in fair value of properties attributable to shareholders	(284)	–	(284)	(402)	–	(402)
<b>Net profit/(loss) attributable to shareholders</b>	<b>2,680</b>	<b>38</b>	<b>2,718</b>	2,627	(38)	2,589
				<b>At December 31, 2022</b>	At December 31, 2021	
<b>Shareholders' equity</b>				<b>92,819</b>	95,842	
<b>Net assets attributable to shareholders per share (HK\$)</b>				<b>\$68.2</b>	\$70.4	

## Earnings and Dividends (HK\$)

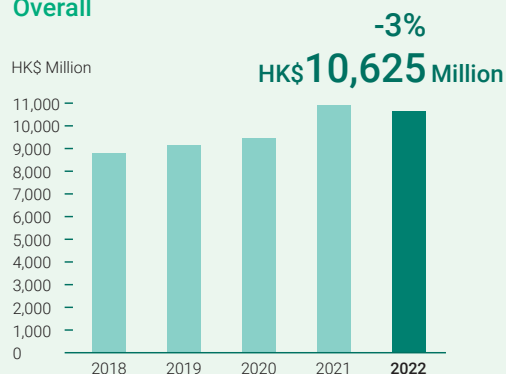
	2022	2021
<b>Earnings per share</b>		
– Based on underlying net profit attributable to shareholders	<b>\$2.20</b>	\$2.20
– Based on net profit attributable to shareholders	<b>\$2.00</b>	\$1.90
<b>Dividends per share</b>	<b>\$0.86</b>	\$0.86
– Interim	<b>\$0.21</b>	\$0.21
– Final	<b>\$0.65</b>	\$0.65

## Financial Ratios

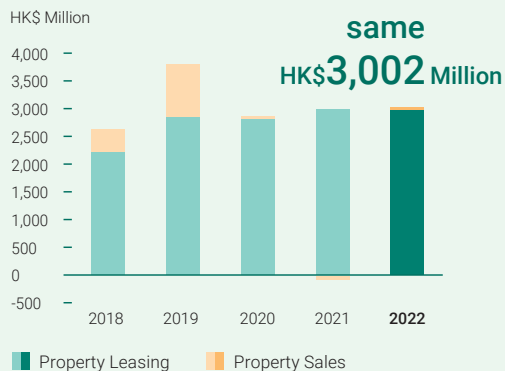
	2022	2021
<b>Payout ratio</b> (based on net profit attributable to shareholders)		
– Total	<b>43%</b>	45%
– Property leasing	<b>44%</b>	45%
– Property leasing (after deducting amount of interest capitalized)	<b>52%</b>	53%
<b>Payout ratio</b> (based on underlying net profit attributable to shareholders)		
– Total	<b>39%</b>	39%
– Property leasing	<b>40%</b>	39%
– Property leasing (after deducting amount of interest capitalized)	<b>46%</b>	45%
	<b>At December 31, 2022</b>	At December 31, 2021
<b>Net debt to equity ratio</b>	<b>25.9%</b>	22.3%
<b>Debt to equity ratio</b>	<b>29.6%</b>	27.9%

### Property Leasing Revenue

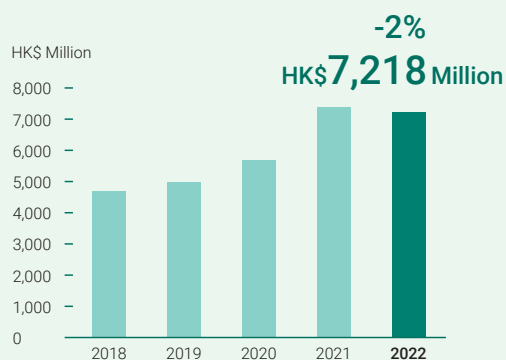
#### Overall



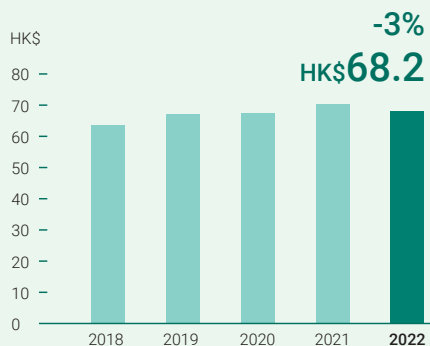
### Underlying Net Profit



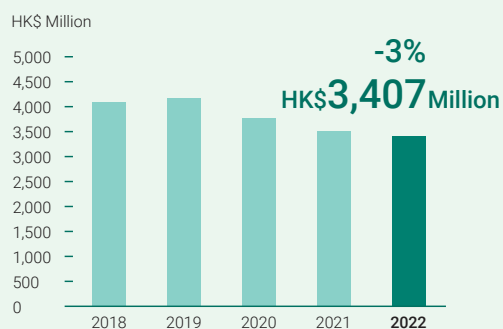
#### Mainland China



### Net Assets Attributable to Shareholders per Share



#### Hong Kong



### Dividends per Share

