

FINANCIAL HIGHLIGHTS

Results

in HK\$ Million (unless otherwise stated)

	2023			2022		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
Revenue	10,879	2	10,881	10,625	316	10,941
– Mainland China	7,399	–	7,399	7,218	–	7,218
– Hong Kong	3,480	2	3,482	3,407	316	3,723
Operating profit/(loss)	7,844	(50)	7,794	7,596	87	7,683
– Mainland China	5,051	(44)	5,007	4,886	(51)	4,835
– Hong Kong	2,793	(6)	2,787	2,710	138	2,848
Underlying net profit/(loss) attributable to shareholders	2,953	(22)	2,931	2,964	38	3,002
Net decrease in fair value of properties attributable to shareholders	(120)	–	(120)	(284)	–	(284)
Net profit/(loss) attributable to shareholders	2,833	(22)	2,811	2,680	38	2,718
				At December 31, 2023	At December 31, 2022	
Shareholders' equity				94,360	92,819	
Net assets attributable to shareholders per share (HK\$)				\$69.3	\$68.2	

Earnings and Dividends (HK\$)

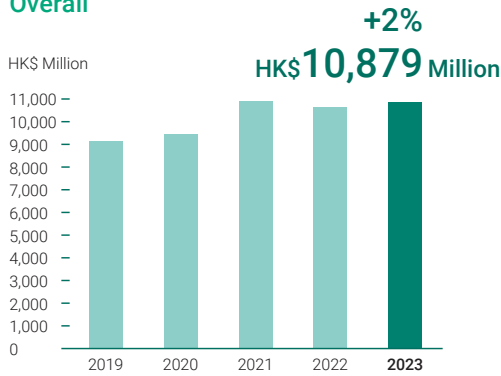
	2023	2022
Earnings per share		
– Based on underlying net profit attributable to shareholders	\$2.15	\$2.20
– Based on net profit attributable to shareholders	\$2.06	\$2.00
Dividends per share	\$0.86	\$0.86
– Interim	\$0.21	\$0.21
– Final	\$0.65	\$0.65

Financial Ratios

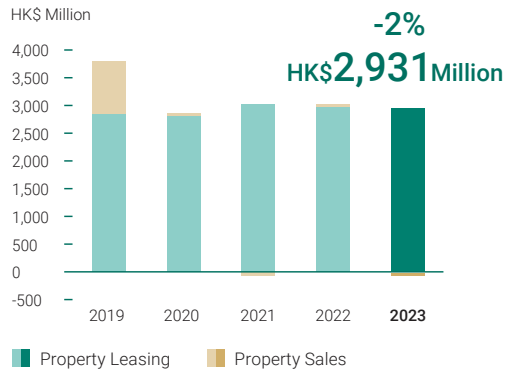
	2023	2022
Payout ratio (based on net profit attributable to shareholders)		
– Total	42%	43%
– Property leasing	41%	44%
– Property leasing (after deducting amount of interest capitalized)	51%	52%
Payout ratio (based on underlying net profit attributable to shareholders)		
– Total	40%	39%
– Property leasing	40%	40%
– Property leasing (after deducting amount of interest capitalized)	48%	46%
	At December 31, 2023	At December 31, 2022
Net debt to equity ratio	28.6%	25.9%
Debt to equity ratio	32.7%	29.6%

Property Leasing Revenue

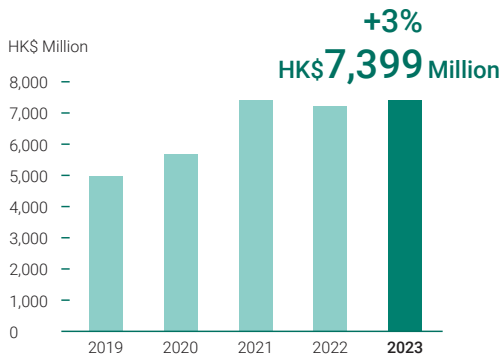
Overall



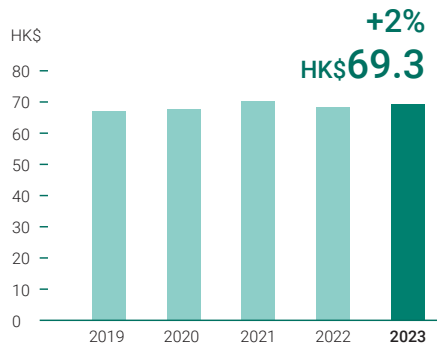
Underlying Net Profit



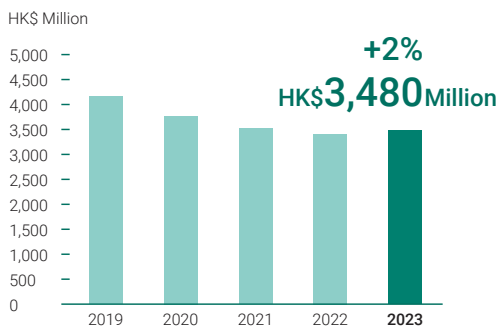
Mainland China



Net Assets Attributable to Shareholders per Share



Hong Kong



Dividends per Share

