

Ten-Year Financial Summary

in HK\$ million
(unless otherwise stated)

	2021	2020	2019
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
Revenue			
Property leasing	10,321	8,911	8,556
Property sales	–	62	296
	10,321	8,973	8,852
Operating profit/(loss)			
Property leasing	7,462	6,437	6,325
Property sales	(91)	44	162
	7,371	6,481	6,487
Underlying net profit attributable to shareholders			
Effect of changes in fair value of properties	(497)	(6,772)	1,698
	3,868	(2,571)	6,172
Net profit/(loss) attributable to shareholders			
Dividends for the year	(3,509)	(3,418)	(3,418)
	359	(5,989)	2,754
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Net assets employed (Note 1)			
Investment properties	177,456	164,322	159,534
Investment properties under development	22,399	27,544	27,602
Properties for sale	10,790	7,988	5,642
Other assets	5,075	5,143	3,896
	215,720	204,997	196,674
Other liabilities	(26,156)	(25,211)	(22,495)
	189,564	179,786	174,179
Financed by			
Shareholders' equity	141,719	138,295	138,669
Non-controlling interests	10,665	9,893	9,143
Net debt/(cash)	37,180	31,598	26,367
	189,564	179,786	174,179
Number of shares issued (in million)	4,499	4,498	4,498
PER SHARE DATA			
Basic earnings/(loss) (HK\$)	\$0.86	(\$0.57)	\$1.37
Dividends (HK cents)	78¢	76¢	76¢
Interim	18¢	17¢	17¢
Final	60¢	59¢	59¢
Net assets attributable to shareholders (HK\$)	\$31.5	\$30.7	\$30.8
FINANCIAL INDICATORS			
Dividend payout ratio	91%	N/A	55%
Underlying dividend payout ratio	80%	81%	76%
Net debt to equity	24.4%	21.3%	17.8%
Debt to equity	30.0%	25.6%	20.1%
Interest cover (times)	5	4	4
Return on average shareholders' equity	2.8%	N/A	4.5%

Note:

1. Net assets employed are presented by excluding net debt/cash.

	2018	2017	2016	2015	2014	2013	2012
	8,181	7,779	7,737	7,751	7,216	6,638	6,098
	1,227	3,420	5,322	1,197	9,814	2,500	1,274
	9,408	11,199	13,059	8,948	17,030	9,138	7,372
	6,060	5,672	5,710	5,704	5,589	5,326	4,896
	762	2,238	3,209	844	7,419	1,511	846
	6,822	7,910	8,919	6,548	13,008	6,837	5,742
	4,093	5,530	6,341	4,387	10,022	5,050	6,178
	3,985	2,594	(146)	705	1,682	2,162	2,217
	8,078	8,124	6,195	5,092	11,704	7,212	8,395
	(3,374)	(3,374)	(3,373)	(3,373)	(3,409)	(3,359)	(3,313)
	4,704	4,750	2,822	1,719	8,295	3,853	5,082
	136,676	134,444	125,421	129,425	120,137	107,587	98,223
	31,186	21,592	17,282	16,709	25,611	30,478	24,482
	2,442	1,612	2,352	3,830	4,046	5,695	6,109
	3,786	3,832	5,527	2,765	3,439	4,199	3,025
	174,090	161,480	150,582	152,729	153,233	147,959	131,839
	(15,606)	(16,521)	(15,680)	(16,355)	(19,078)	(16,134)	(14,150)
	158,484	144,959	134,902	136,374	134,155	131,825	117,689
	137,561	136,158	126,565	128,989	132,327	124,534	117,928
	6,033	6,087	5,580	5,903	6,676	6,633	6,050
	14,890	2,714	2,757	1,482	(4,848)	658	(6,289)
	158,484	144,959	134,902	136,374	134,155	131,825	117,689
	4,498	4,498	4,498	4,497	4,485	4,479	4,477
	\$1.80	\$1.81	\$1.38	\$1.13	\$2.61	\$1.61	\$1.88
	75¢	75¢	75¢	75¢	76¢	75¢	74¢
	17¢	17¢	17¢	17¢	17¢	17¢	17¢
	58¢	58¢	58¢	58¢	59¢	58¢	57¢
	\$30.6	\$30.3	\$28.1	\$28.7	\$29.5	\$27.8	\$26.3
	42%	42%	54%	66%	29%	47%	39%
	82%	61%	53%	77%	34%	66%	54%
	10.4%	1.9%	2.1%	1.1%	0.0%	0.5%	0.0%
	19.0%	17.4%	20.5%	24.3%	25.2%	26.7%	24.0%
	7	11	16	16	24	19	61
	5.9%	6.2%	4.8%	3.9%	9.1%	5.9%	7.3%