

10 Financial Highlights

Results

in HK\$ Million (unless otherwise stated)

	2022			2021		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
Revenue	10,031	316	10,347	10,321	–	10,321
– Mainland China	6,752	–	6,752	6,939	–	6,939
– Hong Kong	3,279	316	3,595	3,382	–	3,382
Operating profit/(loss)	7,166	87	7,253	7,462	(91)	7,371
– Mainland China	4,554	(51)	4,503	4,693	(38)	4,655
– Hong Kong	2,612	138	2,750	2,769	(53)	2,716
Underlying net profit/(loss) attributable to shareholders	4,135	64	4,199	4,430	(65)	4,365
Net decrease in fair value of properties attributable to shareholders	(363)	–	(363)	(497)	–	(497)
Net profit/(loss) attributable to shareholders	3,772	64	3,836	3,933	(65)	3,868
	At December 31, 2022			At December 31, 2021		
Shareholders' equity	133,381			141,719		
Net assets attributable to shareholders per share (HK\$)	\$29.6			\$31.5		

Earnings and Dividends (HK\$)

	2022	2021
Earnings per share		
– Based on underlying net profit attributable to shareholders	\$0.93	\$0.97
– Based on net profit attributable to shareholders	\$0.85	\$0.86
Dividends per share	\$0.78	\$0.78
– Interim	\$0.18	\$0.18
– Final	\$0.60	\$0.60

Financial Ratios

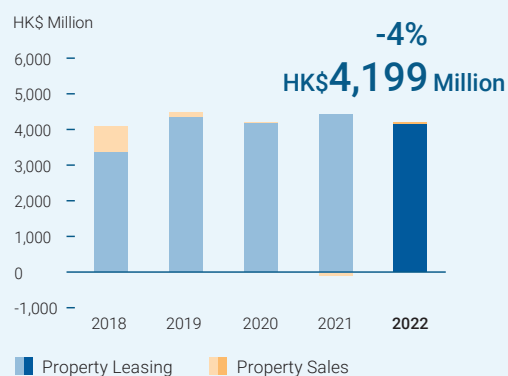
	2022	2021
Payout ratio (based on net profit attributable to shareholders)		
– Total	91%	91%
– Property leasing	93%	89%
– Property leasing (after deducting amount of interest capitalized)	114%	108%
Payout ratio (based on underlying net profit attributable to shareholders)		
– Total	84%	80%
– Property leasing	85%	79%
– Property leasing (after deducting amount of interest capitalized)	102%	94%
	At December 31, 2022	At December 31, 2021
Net debt to equity ratio	28.1%	24.4%
Debt to equity ratio	31.8%	30.0%

Property Leasing Revenue

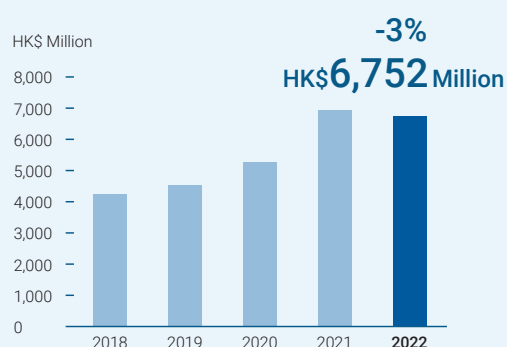
Overall



Underlying Net Profit



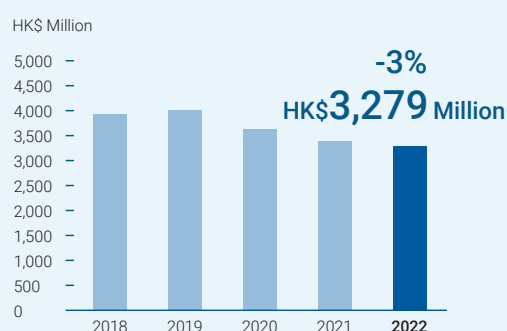
Mainland China



Net Assets Attributable to Shareholders per Share



Hong Kong



Dividends per Share

