

FINANCIAL HIGHLIGHTS

Results

in HK\$ Million (unless otherwise stated)

	2023			2022		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
Revenue	10,316	–	10,316	10,031	316	10,347
– Mainland China	6,967	–	6,967	6,752	–	6,752
– Hong Kong	3,349	–	3,349	3,279	316	3,595
Operating profit/(loss)	7,441	(52)	7,389	7,166	87	7,253
– Mainland China	4,749	(44)	4,705	4,554	(51)	4,503
– Hong Kong	2,692	(8)	2,684	2,612	138	2,750
Underlying net profit/(loss) attributable to shareholders	4,177	(40)	4,137	4,135	64	4,199
Net decrease in fair value of properties attributable to shareholders	(167)	–	(167)	(363)	–	(363)
Net profit/(loss) attributable to shareholders	4,010	(40)	3,970	3,772	64	3,836
				At December 31, 2023	At December 31, 2022	
Shareholders' equity				132,408	133,381	
Net assets attributable to shareholders per share (HK\$)				\$29.4	\$29.6	

Earnings and Dividends (HK\$)

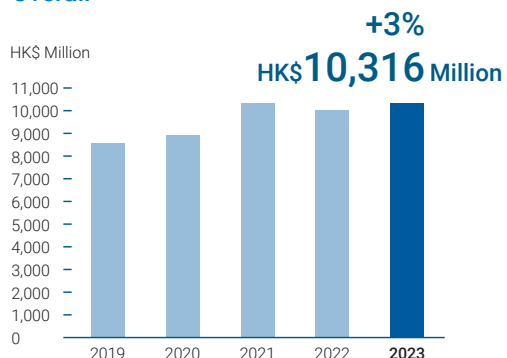
	2023	2022
Earnings per share		
– Based on underlying net profit attributable to shareholders	\$0.92	\$0.93
– Based on net profit attributable to shareholders	\$0.88	\$0.85
Dividends per share	\$0.78	\$0.78
– Interim	\$0.18	\$0.18
– Final	\$0.60	\$0.60

Financial Ratios

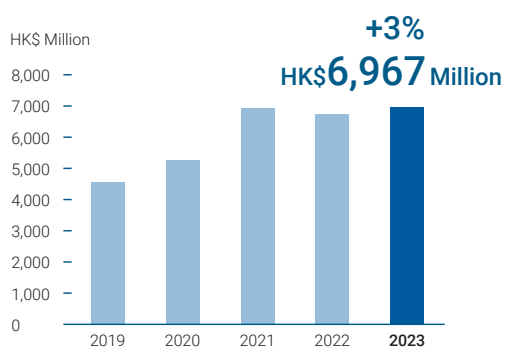
	2023	2022
Payout ratio (based on net profit attributable to shareholders)		
– Total	88%	91%
– Property leasing	88%	93%
– Property leasing (after deducting amount of interest capitalized)	111%	114%
Payout ratio (based on underlying net profit attributable to shareholders)		
– Total	85%	84%
– Property leasing	84%	85%
– Property leasing (after deducting amount of interest capitalized)	106%	102%
	At December 31, 2023	At December 31, 2022
Net debt to equity ratio	31.9%	28.1%
Debt to equity ratio	35.7%	31.8%

Property Leasing Revenue

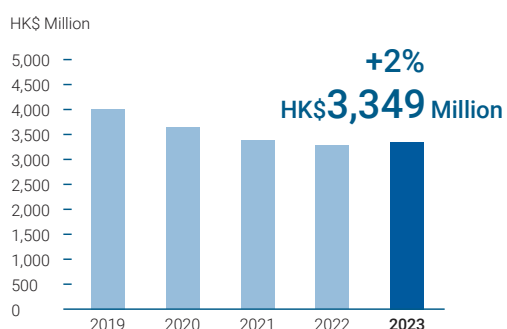
Overall



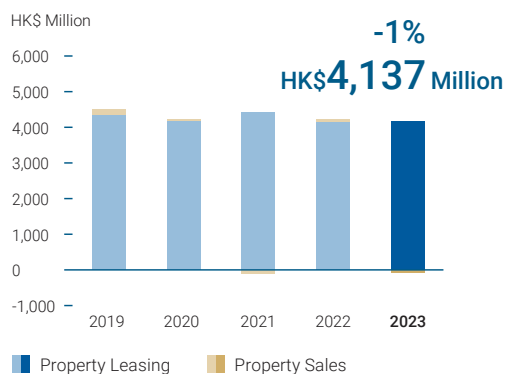
Mainland China



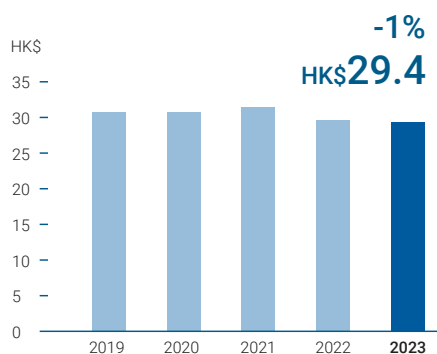
Hong Kong



Underlying Net Profit



Net Assets Attributable to Shareholders per Share



Dividends per Share

