

Ten-Year Financial Summary

in HK\$ million
(unless otherwise stated)

	2021	2020	2019
CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
Revenue			
Property leasing	10,919	9,464	9,139
Property sales	–	62	296
	10,919	9,526	9,435
Operating profit/(loss)			
Property leasing	7,898	6,836	6,736
Property sales	(91)	44	162
	7,807	6,880	6,898
Underlying net profit attributable to shareholders			
Effect of changes in fair value of properties	(402)	(4,375)	3,020
	2,991	2,834	3,796
Net profit/(loss) attributable to shareholders			
Dividends for the year	(1,171)	(1,116)	(1,470)
	1,418	(2,657)	5,346
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Net assets employed (Note 1)			
Investment properties	186,582	173,235	168,218
Investment properties under development	22,399	27,544	27,602
Properties for sale	10,811	8,009	5,662
Other assets	9,089	9,158	8,097
	228,881	217,946	209,579
Other liabilities	(27,651)	(26,630)	(23,799)
	201,230	191,316	185,780
Financed by			
Shareholders' equity	95,842	92,105	91,294
Non-controlling interests	68,645	67,234	67,033
Net debt/(cash)	36,743	31,977	27,453
	201,230	191,316	185,780
Number of shares issued (in million)	1,362	1,362	1,362
PER SHARE DATA			
Basic earnings/(loss) (HK\$)	\$1.90	(\$1.13)	\$5.00
Dividends (HK cents)	86¢	82¢	108¢
Interim	21¢	19¢	19¢
Final	65¢	63¢	63¢
Special	–	–	26¢
Net assets attributable to shareholders (HK\$)	\$70.4	\$67.6	\$67.0
FINANCIAL INDICATORS			
Dividend payout ratio	45%	N/A	22%
Underlying dividend payout ratio	39%	39%	39%
Net debt to equity	22.3%	20.1%	17.3%
Debt to equity	27.9%	24.3%	19.7%
Interest cover (times)	5	4	5
Return on average shareholders' equity	2.8%	N/A	7.7%

Note:

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

	2018	2017	2016	2015	2014	2013	2012
	8,784	8,354	8,326	8,330	7,792	7,216	6,711
	1,231	3,420	5,322	1,198	9,814	2,518	1,275
	10,015	11,774	13,648	9,528	17,606	9,734	7,986
	6,484	6,074	6,129	6,110	5,987	5,731	5,313
	765	2,238	3,209	845	7,419	1,521	847
	7,249	8,312	9,338	6,955	13,406	7,252	6,160
	2,631	3,314	3,772	2,700	5,730	3,071	3,564
	2,654	2,000	(59)	511	1,095	1,486	1,698
	5,285	5,314	3,713	3,211	6,825	4,557	5,262
	(1,089)	(1,089)	(1,089)	(1,084)	(1,097)	(1,079)	(1,066)
	4,196	4,225	2,624	2,127	5,728	3,478	4,196
	144,572	142,406	133,005	137,338	128,357	115,818	106,102
	31,186	21,592	17,282	16,709	25,611	30,478	24,482
	2,463	1,634	2,374	3,852	4,068	5,717	6,139
	7,867	7,933	9,184	6,325	7,014	7,248	5,997
	186,088	173,565	161,845	164,224	165,050	159,261	142,720
	(17,210)	(18,193)	(17,237)	(18,074)	(20,582)	(17,533)	(15,643)
	168,878	155,372	144,608	146,150	144,468	141,728	127,077
	86,447	83,137	75,658	75,470	76,026	70,572	65,224
	64,289	66,419	62,355	64,832	68,670	65,836	64,391
	18,142	5,816	6,595	5,848	(228)	5,320	(2,538)
	168,878	155,372	144,608	146,150	144,468	141,728	127,077
	1,362	1,362	1,362	1,355	1,355	1,350	1,350
	\$3.88	\$3.90	\$2.73	\$2.37	\$5.04	\$3.38	\$3.90
	80¢	80¢	80¢	80¢	81¢	80¢	79¢
	19¢	19¢	19¢	19¢	19¢	19¢	19¢
	61¢	61¢	61¢	61¢	62¢	61¢	60¢
	–	–	–	–	–	–	–
	\$63.5	\$61.0	\$55.5	\$55.7	\$56.1	\$52.3	\$48.3
	21%	20%	29%	34%	16%	24%	20%
	41%	33%	29%	40%	19%	35%	30%
	12.0%	3.9%	4.8%	4.2%	0.0%	3.9%	0.0%
	20.3%	18.7%	22.5%	26.6%	27.7%	33.0%	29.0%
	7	10	14	14	25	23	60
	6.2%	6.7%	4.9%	4.2%	9.3%	6.7%	8.4%