

Financial Highlights

Results

in HK\$ Million (unless otherwise stated)

	2021			2020		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
Revenue	10,321	–	10,321	8,911	62	8,973
– Mainland China	6,939	–	6,939	5,277	–	5,277
– Hong Kong	3,382	–	3,382	3,634	62	3,696
Operating profit/(loss)	7,462	(91)	7,371	6,437	44	6,481
– Mainland China	4,693	(38)	4,655	3,468	(8)	3,460
– Hong Kong	2,769	(53)	2,716	2,969	52	3,021
Underlying net profit/(loss) attributable to shareholders	4,430	(65)	4,365	4,164	37	4,201
Net decrease in fair value of properties attributable to shareholders	(497)	–	(497)	(6,772)	–	(6,772)
Net profit/(loss) attributable to shareholders	3,933	(65)	3,868	(2,608)	37	(2,571)
				At December 31, 2021		At December 31, 2020
Shareholders' equity				141,719		138,295
Net assets attributable to shareholders per share (HK\$)				\$31.5		\$30.7

Earnings and Dividends (HK\$)

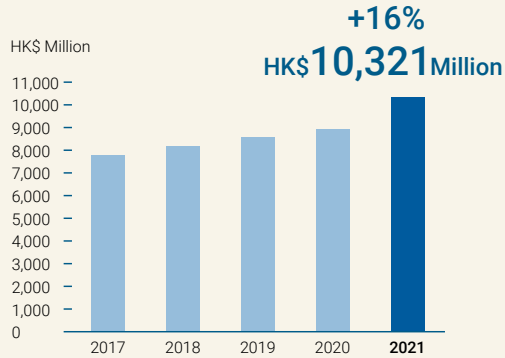
	2021	2020
Earnings/(loss) per share		
– Based on underlying net profit attributable to shareholders	\$0.97	\$0.93
– Based on net profit/(loss) attributable to shareholders	\$0.86	(\$0.57)
Dividends per share	\$0.78	\$0.76
– Interim	\$0.18	\$0.17
– Final	\$0.60	\$0.59

Financial Ratios

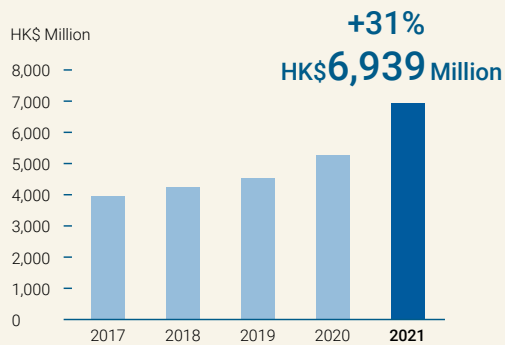
	2021	2020
Payout ratio (based on net profit attributable to shareholders)		
– Total	91%	N/A
– Property leasing	89%	N/A
– Property leasing (after deducting amount of interest capitalized)	108%	N/A
Payout ratio (based on underlying net profit attributable to shareholders)		
– Total	80%	81%
– Property leasing	79%	82%
– Property leasing (after deducting amount of interest capitalized)	94%	114%
	At December 31, 2021	At December 31, 2020
Net debt to equity ratio	24.4%	21.3%
Debt to equity ratio	30.0%	25.6%

Property Leasing Revenue

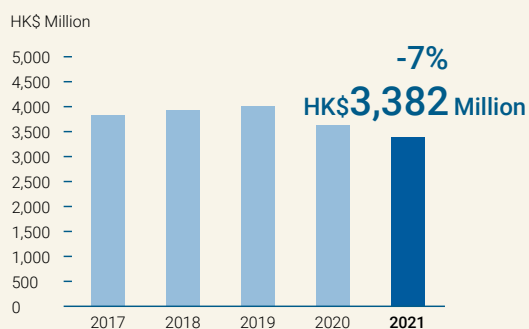
Overall



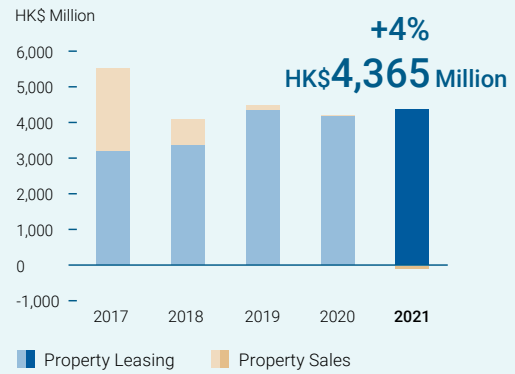
Mainland China



Hong Kong



Underlying Net Profit



Net Assets Attributable to Shareholders per Share



Dividends per Share

