

# FINANCIAL HIGHLIGHTS

## Results

in HK\$ Million (unless otherwise stated)

	2020			2019		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
<b>Revenue</b>	<b>9,464</b>	<b>62</b>	<b>9,526</b>	9,139	296	9,435
– Mainland China	5,694	–	5,694	4,975	–	4,975
– Hong Kong	3,770	62	3,832	4,164	296	4,460
<b>Operating profit</b>	<b>6,836</b>	<b>44</b>	<b>6,880</b>	6,736	162	6,898
– Mainland China	3,757	(8)	3,749	3,226	(2)	3,224
– Hong Kong	3,079	52	3,131	3,510	164	3,674
<b>Gain on disposal of investment properties</b>	<b>–</b>	<b>2</b>	<b>2</b>	–	869	869
<b>Underlying net profit attributable to shareholders</b>	<b>2,812</b>	<b>22</b>	<b>2,834</b>	2,849	947	3,796
Net (decrease)/increase in fair value of properties attributable to shareholders	(4,375)	–	(4,375)	3,020	–	3,020
<b>Net (loss)/profit attributable to shareholders</b>	<b>(1,563)</b>	<b>22</b>	<b>(1,541)</b>	5,869	947	6,816
				<b>At December 31, 2020</b>	At December 31, 2019	
<b>Shareholders' equity</b>				<b>92,105</b>	91,294	
<b>Net assets attributable to shareholders per share (HK\$)</b>				<b>\$67.6</b>	\$67.0	

## Earnings and Dividend (HK\$)

	2020	2019
<b>(Loss)/earnings per share</b>		
– based on underlying net profit attributable to shareholders	<b>\$2.08</b>	\$2.79
– based on net (loss)/profit attributable to shareholders	<b>(\$1.13)</b>	\$5.01
<b>Dividend per share</b>	<b>\$0.82</b>	\$1.08
– Interim	<b>\$0.19</b>	\$0.19
– Special	<b>Nil</b>	\$0.26
– Final	<b>\$0.63</b>	\$0.63

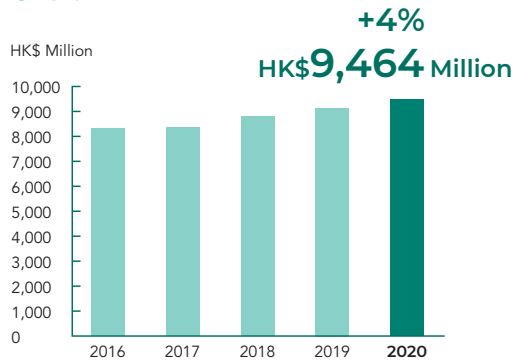
## Financial ratio

	2020	2019
<b>Payout ratio</b> (based on net profit attributable to shareholders)		
– Total	<b>N/A</b>	22%
– Property leasing	<b>N/A</b>	25%
– Property leasing (after deducting amount of interest capitalized)	<b>N/A</b>	29%
<b>Payout ratio</b> (based on underlying net profit attributable to shareholders)		
– Total	<b>39%</b>	39%
– Property leasing	<b>40%</b>	52%
– Property leasing (after deducting amount of interest capitalized)	<b>52%</b>	71%
	<b>At December 31, 2020</b>	At December 31, 2019
<b>Net debt to equity ratio</b>	<b>20.1%</b>	17.3%
<b>Debt to equity ratio</b>	<b>24.3%</b>	19.7%

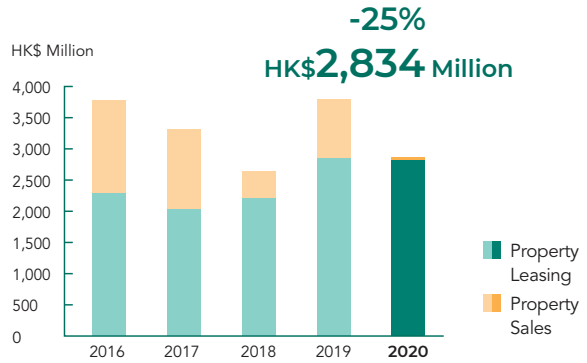
## FINANCIAL HIGHLIGHTS

### Property Leasing Revenue

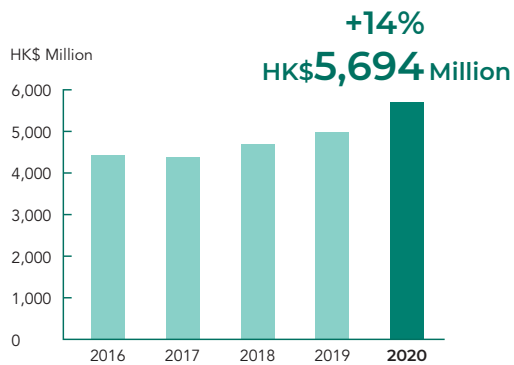
#### Overall



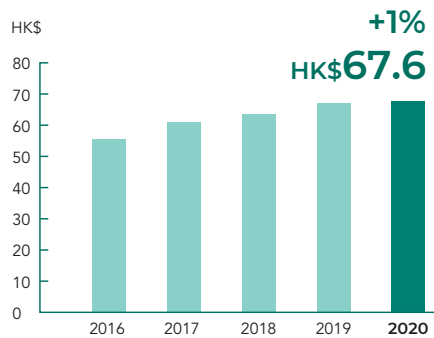
### Underlying Net Profit



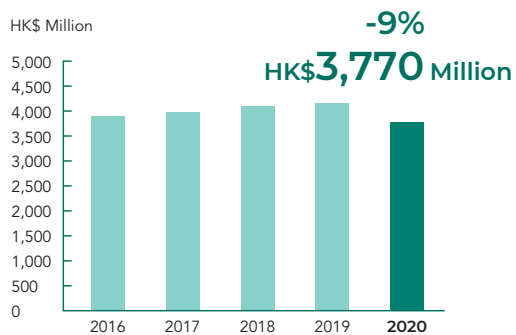
### Mainland China



### Net Assets Attributable to Shareholders per Share



### Hong Kong



### Dividends per Share

