

Summary of Past Performance

	2013 HK\$M	2014 HK\$M	2015 HK\$M	2016 HK\$M
Ratios				
Return on equity	6.2%	5.0%	6.1%	4.4%
<i>Derived from:</i>				
Recurring underlying profit/(loss)	4.0%	4.2%	4.2%	2.3%
Net non-recurring items	0.0%	0.2%	0.3%	-0.9%
Net property valuation adjustments	2.2%	0.6%	1.6%	3.0%
5-year average	12.7%	10.9%	8.1%	5.9%
Gearing ratio (excluding lease liabilities)	19.2%	22.4%	22.6%	23.5%
Statement of Profit or Loss				
Revenue				
Property	12,856	15,297	16,351	16,691
Beverages	15,053	16,382	17,172	18,420
Aviation	7,387	11,927	12,095	13,760
Trading & Industrial	9,836	10,430	9,245	9,276
Marine Services	6,292	7,234	5,988	4,237
Head Office	13	31	34	5
	51,437	61,301	60,885	62,389
Profit/(loss) attributable to the Company's shareholders				
Property	10,207	7,786	11,494	12,357
Beverages	802	854	976	813
Aviation	1,627	1,822	3,017	441
Trading & Industrial	237	423	155	114
Marine Services	1,307	1,072	(1,255)	(3,013)
Head Office	(889)	(888)	(958)	(1,068)
	13,291	11,069	13,429	9,644
Dividends for the year	5,266	5,868	5,867	3,159
Share repurchases	–	–	35	–
Retained profit less share repurchases	8,025	5,201	7,527	6,485
Statement of Financial Position				
Assets employed				
Property – cost and working capital	84,035	88,491	89,009	90,797
– valuation surplus	151,019	154,116	162,217	171,591
Beverages	6,032	6,048	5,833	7,845
Aviation	43,801	41,195	39,311	42,606
Trading & Industrial	2,286	3,950	4,445	5,246
Marine Services	21,412	23,537	22,293	18,170
Head Office	4,428	3,417	462	(41)
	313,013	320,754	323,570	336,214
Financed by				
Equity attributable to the Company's shareholders	220,297	218,775	218,449	224,879
Non-controlling interests	42,211	43,355	45,537	47,289
Net debt	50,505	58,624	59,584	64,046
Lease liabilities	–	–	–	–
	313,013	320,754	323,570	336,214
	HK \$	HK \$	HK \$	HK \$
'A' Shares				
Earnings/(loss) per share	8.83	7.36	8.93	6.41
Dividends per share	3.50	3.90	3.90	2.10
Equity attributable to shareholders per share	146.41	145.40	145.22	149.50
'B' Shares				
Earnings/(loss) per share	1.77	1.47	1.79	1.28
Dividends per share	0.70	0.78	0.78	0.42
Equity attributable to shareholders per share	29.28	29.08	29.04	29.90
Underlying				
Profit/(loss) (HK\$M)	8,471	9,739	9,892	3,063
Return on equity (historic cost)	8.9%	10.1%	11.2%	3.6%
Earnings/(loss) per 'A' share (HK\$)	5.63	6.47	6.58	2.04
Earnings/(loss) per 'B' share (HK\$)	1.13	1.29	1.32	0.41
Cash Interest cover – times	4.5	4.9	4.6	2.6
Dividend payout ratio	62.2%	60.3%	59.3%	103.1%

^ Include continuing operations and discontinued operations.

2017 HK\$M	2018 HK\$M	2019 HK\$M	2020 [^] HK\$M (Restated)	2021 [^] HK\$M (Restated)	2022 [^] HK\$M
10.9%	9.0%	3.3%	-4.3%	1.3%	1.6%
2.0%	2.8%	2.7%	-0.4%	1.8%	1.4%
0.0%	0.4%	-0.8%	-2.9%	0.2%	0.4%
8.9%	5.8%	1.4%	-1.0%	-0.7%	-0.2%
6.5%	7.1%	6.7%	4.7%	4.0%	2.2%
23.7%	19.3%	14.2%	12.2%	11.9%	18.0%
18,443	14,604	14,135	13,542	16,275	13,788
34,066	41,189	43,316	45,080	53,925	54,223
14,546	14,892	15,901	11,483	11,464	13,828
10,163	10,896	9,843	8,308	9,553	9,321
3,066	3,018	2,451	1,889	1,601	524
5	7	6	10	12	9
80,289	84,606	85,652	80,312	92,830	91,693
27,731	23,437	11,007	2,967	5,840	6,546
2,441	1,630	1,686	2,076	2,549	2,392
(1,002)	1,781	1,550	(9,751)	(2,380)	(3,072)
69	2,904	(452)	12	94	(307)
(2,232)	(5,033)	(3,634)	(5,240)	(1,118)	359
(937)	(1,090)	(1,150)	(1,484)	(1,628)	(1,723)
26,070	23,629	9,007	(11,420)	3,357	4,195
3,155	4,505	4,505	2,553	3,904	4,404
165	9	-	-	-	2,643
22,750	19,115	4,502	(13,973)	(547)	(2,852)
95,846	92,805	95,777	96,499	104,969	111,413
198,496	217,858	208,172	200,053	198,788	199,608
17,274	16,657	17,177	16,514	17,474	26,233
44,798	45,449	47,187	42,956	40,590	35,904
5,631	2,252	3,249	2,813	2,527	2,353
16,755	13,014	10,120	3,557	943	-
(192)	(253)	(125)	270	2,324	2,100
378,608	387,782	381,557	362,662	367,615	377,611
253,163	270,424	273,352	262,266	266,515	258,456
52,931	54,691	56,142	56,344	57,105	57,480
72,514	62,667	46,688	38,900	38,655	56,759
-	-	5,375	5,152	5,340	4,916
378,608	387,782	381,557	362,662	367,615	377,611
HK \$	HK \$	HK \$	HK \$	HK \$	HK \$
17.34	15.74	6.00	(7.61)	2.24	2.81
2.10	3.00	3.00	1.70	2.60	3.00
168.58	180.09	182.04	174.66	177.49	177.75
3.47	3.15	1.20	(1.52)	0.45	0.56
0.42	0.60	0.60	0.34	0.52	0.60
33.72	36.02	36.41	34.93	35.50	35.55
4,742	8,523	17,797	(4,390)	5,293	4,748
5.4%	9.3%	18.2%	-3.9%	5.2%	4.8%
3.15	5.68	11.85	(2.92)	3.52	3.18
0.63	1.14	2.37	(0.58)	0.70	0.64
4.0	5.0	10.5	5.3	6.2	6.1
66.5%	52.9%	25.3%	N/A	73.8%	92.8%