

Summary of Past Performance

	2010 HK\$M	2011 HK\$M	2012 HK\$M	2013 HK\$M
Ratios				
Return on equity	20.4%	14.9%	8.0%	6.2%
<i>Derived from:</i>				
Recurring underlying profit	5.9%	4.0%	3.6%	4.0%
Net non-recurring items	2.7%	4.0%	0.2%	0.0%
Net property valuation adjustments	11.8%	6.9%	4.2%	2.2%
5-year average	16.2%	14.7%	12.0%	12.7%
Gearing ratio	19.7%	15.4%	17.8%	19.2%
Statement of Profit or Loss				
Revenue				
Property	8,809	9,518	13,988	12,856
Aviation	2,574	5,171	5,830	7,387
Beverages	12,189	14,105	14,396	15,053
Marine Services	3,046	3,505	4,864	6,292
Trading & Industrial	6,212	8,862	9,956	9,836
Head Office	7	8	6	13
	32,837	41,169	49,040	51,437
Profit attributable to the Company's shareholders				
Property	25,925	24,981	15,282	10,207
Aviation	8,767	2,869	984	1,627
Beverages	705	664	556	802
Marine Services	782	854	964	1,307
Trading & Industrial	1,197	416	247	237
Head Office	719	2,269	(623)	(889)
	38,095	32,053	17,410	13,291
Dividends for the year	5,266	9,780	5,266	5,266
Share repurchases	–	–	–	–
Retained profit less share repurchases	32,829	22,273	12,144	8,025
Statement of Financial Position				
Assets employed				
Property – cost and working capital	75,491	71,868	76,907	84,035
– valuation surplus	119,072	131,609	144,176	151,019
Aviation	38,306	39,689	40,304	43,801
Beverages	5,205	5,662	6,200	6,032
Marine Services	8,872	11,233	17,631	21,412
Trading & Industrial	1,004	1,594	2,663	2,286
Head Office	2,657	5,631	4,755	4,428
	250,607	267,286	292,636	313,013
Financed by				
Equity attributable to the Company's shareholders	204,464	226,380	208,467	220,297
Non-controlling interests	4,922	5,138	39,915	42,211
Net debt	41,221	35,768	44,254	50,505
Lease liabilities	–	–	–	–
	250,607	267,286	292,636	313,013
	HK\$	HK\$	HK\$	HK\$
'A' Shares				
Earnings per share	25.32	21.30	11.57	8.83
Dividends per share	3.50	6.50	3.50	3.50
Equity attributable to shareholders per share	135.89	150.46	138.55	146.41
'B' Shares				
Earnings per share	5.06	4.26	2.31	1.77
Dividends per share	0.70	1.30	0.70	0.70
Equity attributable to shareholders per share	27.18	30.09	27.71	29.28
Underlying				
Profit (HK\$M)	15,986	17,135	8,270	8,471
Return on equity (historic cost)	19.9%	18.9%	8.9%	8.9%
Earnings per 'A' share (HK\$)	10.6	11.4	5.5	5.6
Earnings per 'B' share (HK\$)	2.1	2.3	1.1	1.1
Cash Interest cover – times	8.3	8.3	5.4	4.5
Dividend payout ratio	32.9%	57.1%	63.7%	62.2%

* The attributable realised profit (HK\$12.7 billion or 4.7% of the return) in 2019 arising from the sales of interests in Cityplaza Three and Four and 625 King's Road has been reclassified from net non-recurring items to net property valuation adjustments.

2014 HK\$M	2015 HK\$M	2016 HK\$M	2017 HK\$M	2018 HK\$M	2019 HK\$M
5.0%	6.1%	4.4%	10.9%	9.0%	3.3%
4.2%	4.2%	2.3%	2.0%	2.8%	2.7%
0.2%	0.3%	-0.9%	0.0%	0.4%	-0.8%*
0.6%	1.6%	3.0%	8.9%	5.8%	1.4%*
10.9%	8.1%	5.9%	6.5%	7.1%	6.7%
22.4%	22.6%	23.5%	23.7%	19.3%	14.2%
15,297	16,351	16,691	18,443	14,604	14,135
11,927	12,095	13,760	14,546	14,892	15,901
16,382	17,172	18,420	34,066	41,189	43,316
7,234	5,988	4,237	3,066	3,018	2,451
10,430	9,245	9,276	10,163	10,896	9,843
31	34	5	5	7	6
61,301	60,885	62,389	80,289	84,606	85,652
7,786	11,494	12,357	27,731	23,437	11,007
1,822	3,017	441	(1,002)	1,781	1,550
854	976	813	2,441	1,630	1,686
1,072	(1,255)	(3,013)	(2,232)	(5,033)	(3,634)
423	155	114	69	2,904	(452)
(888)	(958)	(1,068)	(937)	(1,090)	(1,150)
11,069	13,429	9,644	26,070	23,629	9,007
5,868	5,867	3,159	3,155	4,505	4,505
-	35	-	165	9	-
5,201	7,527	6,485	22,750	19,115	4,502
88,491	89,009	90,797	95,846	92,805	95,777
154,116	162,217	171,591	198,496	217,858	208,172
41,195	39,311	42,606	44,798	45,449	47,187
6,048	5,833	7,845	17,274	16,657	17,177
23,537	22,293	18,170	16,755	13,014	10,120
3,950	4,445	5,246	5,631	2,252	3,249
3,417	462	(41)	(192)	(253)	(125)
320,754	323,570	336,214	378,608	387,782	381,557
218,775	218,449	224,879	253,163	270,424	273,352
43,355	45,537	47,289	52,931	54,691	56,142
58,624	59,584	64,046	72,514	62,667	46,688
-	-	-	-	-	5,375
320,754	323,570	336,214	378,608	387,782	381,557
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
7.36	8.93	6.41	17.34	15.74	6.00
3.90	3.90	2.10	2.10	3.00	3.00
145.40	145.22	149.50	168.58	180.09	182.04
1.47	1.79	1.28	3.47	3.15	1.20
0.78	0.78	0.42	0.42	0.60	0.60
29.08	29.04	29.90	33.72	36.02	36.41
9,739	9,892	3,063	4,742	8,523	17,797
10.1%	11.2%	3.6%	5.4%	9.3%	18.2%
6.5	6.6	2.0	3.2	5.7	11.9
1.3	1.3	0.4	0.6	1.1	2.4
4.9	4.6	2.6	4.0	5.0	10.5
60.3%	59.3%	103.1%	66.5%	52.9%	25.3%