

Summary of Past Performance

	2012 HK\$M	2013 HK\$M	2014 HK\$M	2015 HK\$M
Ratios				
Return on equity	8.0%	6.2%	5.0%	6.1%
<i>Derived from:</i>				
Recurring underlying profit/(loss)	3.6%	4.0%	4.2%	4.2%
Net non-recurring items	0.2%	0.0%	0.2%	0.3%
Net property valuation adjustments	4.2%	2.2%	0.6%	1.6%
5-year average	12.0%	12.7%	10.9%	8.1%
Gearing ratio (excluding lease liabilities)	17.8%	19.2%	22.4%	22.6%
Statement of Profit or Loss				
Revenue				
Property	13,988	12,856	15,297	16,351
Beverages	14,396	15,053	16,382	17,172
Aviation	5,830	7,387	11,927	12,095
Trading & Industrial	9,956	9,836	10,430	9,245
Marine Services	4,864	6,292	7,234	5,988
Head Office	6	13	31	34
	49,040	51,437	61,301	60,885
Profit/(loss) attributable to the Company's shareholders				
Property	15,282	10,207	7,786	11,494
Beverages	556	802	854	976
Aviation	984	1,627	1,822	3,017
Trading & Industrial	247	237	423	155
Marine Services	964	1,307	1,072	(1,255)
Head Office	(623)	(889)	(888)	(958)
	17,410	13,291	11,069	13,429
Dividends for the year	5,266	5,266	5,868	5,867
Share repurchases	–	–	–	35
Retained profit less share repurchases	12,144	8,025	5,201	7,527
Statement of Financial Position				
Assets employed				
Property – cost and working capital	76,907	84,035	88,491	89,009
– valuation surplus	144,176	151,019	154,116	162,217
Beverages	6,200	6,032	6,048	5,833
Aviation	40,304	43,801	41,195	39,311
Trading & Industrial	2,663	2,286	3,950	4,445
Marine Services	17,631	21,412	23,537	22,293
Head Office	4,755	4,428	3,417	462
	292,636	313,013	320,754	323,570
Financed by				
Equity attributable to the Company's shareholders	208,467	220,297	218,775	218,449
Non-controlling interests	39,915	42,211	43,355	45,537
Net debt	44,254	50,505	58,624	59,584
Lease liabilities	–	–	–	–
	292,636	313,013	320,754	323,570
	HK\$	HK\$	HK\$	HK\$
'A' Shares				
Earnings/(loss) per share	11.57	8.83	7.36	8.93
Dividends per share	3.50	3.50	3.90	3.90
Equity attributable to shareholders per share	138.55	146.41	145.40	145.22
'B' Shares				
Earnings/(loss) per share	2.31	1.77	1.47	1.79
Dividends per share	0.70	0.70	0.78	0.78
Equity attributable to shareholders per share	27.71	29.28	29.08	29.04
Underlying				
Profit/(loss) (HK\$M)	8,270	8,471	9,739	9,892
Return on equity (historic cost)	8.9%	8.9%	10.1%	11.2%
Earnings/(loss) per 'A' share (HK\$)	5.50	5.63	6.47	6.58
Earnings/(loss) per 'B' share (HK\$)	1.10	1.13	1.29	1.32
Cash Interest cover – times	5.4	4.5	4.9	4.6
Dividend payout ratio	63.7%	62.2%	60.3%	59.3%

^ Included continuing operations and discontinued operations.

2016 HK\$M	2017 HK\$M	2018 HK\$M	2019 HK\$M	2020^ HK\$M	2021^ HK\$M
4.4%	10.9%	9.0%	3.3%	-4.1%	1.3%
2.3%	2.0%	2.8%	2.7%	-0.2%	1.8%
-0.9%	0.0%	0.4%	-0.8%	-2.9%	0.2%
3.0%	8.9%	5.8%	1.4%	-1.0%	-0.7%
5.9%	6.5%	7.1%	6.7%	4.7%	4.1%
23.5%	23.7%	19.3%	14.2%	12.2%	11.9%
16,691	18,443	14,604	14,135	13,262	15,848
18,420	34,066	41,189	43,316	45,080	53,925
13,760	14,546	14,892	15,901	11,483	11,464
9,276	10,163	10,896	9,843	8,308	9,553
4,237	3,066	3,018	2,451	1,889	1,601
5	5	7	6	10	12
62,389	80,289	84,606	85,652	80,032	92,403
12,357	27,731	23,437	11,007	3,388	5,847
813	2,441	1,630	1,686	2,076	2,549
441	(1,002)	1,781	1,550	(9,751)	(2,380)
114	69	2,904	(452)	12	94
(3,013)	(2,232)	(5,033)	(3,634)	(5,240)	(1,118)
(1,068)	(937)	(1,090)	(1,150)	(1,484)	(1,628)
9,644	26,070	23,629	9,007	(10,999)	3,364
3,159	3,155	4,505	4,505	2,553	3,904
-	165	9	-	-	-
6,485	22,750	19,115	4,502	(13,552)	(540)
90,797	95,846	92,805	95,777	97,035	105,517
171,591	198,496	217,858	208,172	200,053	198,788
7,845	17,274	16,657	17,177	16,514	17,474
42,606	44,798	45,449	47,187	42,956	40,590
5,246	5,631	2,252	3,249	2,813	2,527
18,170	16,755	13,014	10,120	3,557	943
(41)	(192)	(253)	(125)	270	2,324
336,214	378,608	387,782	381,557	363,198	368,163
224,879	253,163	270,424	273,352	262,692	266,950
47,289	52,931	54,691	56,142	56,454	57,218
64,046	72,514	62,667	46,688	38,900	38,655
-	-	-	5,375	5,152	5,340
336,214	378,608	387,782	381,557	363,198	368,163
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
6.41	17.34	15.74	6.00	(7.32)	2.25
2.10	2.10	3.00	3.00	1.70	2.60
149.50	168.58	180.09	182.04	174.94	177.78
1.28	3.47	3.15	1.20	(1.46)	0.45
0.42	0.42	0.60	0.60	0.34	0.52
29.90	33.72	36.02	36.41	34.99	35.56
3,063	4,742	8,523	17,797	(3,969)	5,300
3.6%	5.4%	9.3%	18.2%	-3.9%	5.2%
2.04	3.15	5.68	11.85	-2.64	3.53
0.41	0.63	1.14	2.37	-0.53	0.71
2.6	4.0	5.0	10.5	5.3	6.2
103.1%	66.5%	52.9%	25.3%	N/A	73.7%