

Summary of Past Performance

	2009 HK\$M	2010 HK\$M	2011 HK\$M	2012 HK\$M
Ratios				
Return on equity	13.8%	20.4%	14.9%	8.0%
<i>Derived from:</i>				
Recurring underlying profit	5.2%	5.9%	4.0%	3.6%
Exceptionals	0.1%	2.7%	4.0%	0.2%
Net property valuation adjustments	8.5%	11.8%	6.9%	4.2%
5-year average	16.5%	16.2%	14.7%	12.0%
Gearing ratio	18.5%	19.7%	15.4%	17.8%
Statement of Profit or Loss				
Revenue				
Property	8,288	8,809	9,518	13,988
Aviation	–	2,574	5,171	5,830
Beverages	11,560	12,189	14,105	14,396
Marine Services	3,892	3,046	3,505	4,864
Trading & Industrial	4,320	6,212	8,862	9,956
Head Office	10	7	8	6
	28,070	32,837	41,169	49,040
Profit attributable to the Company's shareholders				
Property	17,356	25,925	24,981	15,282
Aviation	1,772	8,767	2,869	984
Beverages	760	705	664	556
Marine Services	1,631	782	854	964
Trading & Industrial	350	1,197	416	247
Head Office	(29)	719	2,269	(623)
	21,840	38,095	32,053	17,410
Dividends for the year	4,213	5,266	9,780	5,266
Share repurchases	–	–	–	–
Retained profit less share repurchases	17,627	32,829	22,273	12,144
Statement of Financial Position				
Assets employed				
Property – cost and working capital	68,444	75,491	71,868	76,907
– valuation surplus	96,807	119,072	131,609	144,176
Aviation	21,715	38,306	39,689	40,304
Beverages	4,605	5,205	5,662	6,200
Marine Services	7,862	8,872	11,233	17,631
Trading & Industrial	1,511	1,004	1,594	2,663
Head Office	363	2,657	5,631	4,755
	201,307	250,607	267,286	292,636
Financed by				
Equity attributable to the Company's shareholders	168,745	204,464	226,380	208,467
Non-controlling interests	1,098	4,922	5,138	39,915
Net debt	31,464	41,221	35,768	44,254
	201,307	250,607	267,286	292,636
	HK\$	HK\$	HK\$	HK\$
'A' Shares				
Earnings per share	14.52	25.32	21.30	11.57
Dividends per share	2.80	3.50	6.50	3.50
Equity attributable to shareholders per share	112.15	135.89	150.46	138.55
'B' Shares				
Earnings per share	2.90	5.06	4.26	2.31
Dividends per share	0.56	0.70	1.30	0.70
Equity attributable to shareholders per share	22.43	27.18	30.09	27.71
Underlying				
Profit (HK\$M)	8,422	15,986	17,135	8,270
Return on equity (historic cost)	12.0%	19.9%	18.9%	8.9%
Earnings per 'A' share (HK\$)	5.6	10.6	11.4	5.5
Earnings per 'B' share (HK\$)	1.1	2.1	2.3	1.1
Interest cover – times	8.3	10.3	10.4	6.7
Dividend payout ratio	50.0%	32.9%	57.1%	63.7%

2013 HK\$M	2014 HK\$M	2015 HK\$M	2016 HK\$M	2017 HK\$M	2018 HK\$M
6.2%	5.0%	6.1%	4.4%	10.9%	9.0%
4.0%	4.2%	4.2%	2.3%	2.0%	2.8%
0.0%	0.2%	0.3%	-0.9%	0.0%	0.4%
2.2%	0.6%	1.6%	3.0%	8.9%	5.8%
12.7%	10.9%	8.1%	5.9%	6.5%	7.1%
19.2%	22.4%	22.6%	23.5%	23.7%	19.3%
12,856	15,297	16,351	16,691	18,443	14,604
7,387	11,927	12,095	13,760	14,546	14,892
15,053	16,382	17,172	18,420	34,066	41,189
6,292	7,234	5,988	4,237	3,066	3,018
9,836	10,430	9,245	9,276	10,163	10,896
13	31	34	5	5	7
51,437	61,301	60,885	62,389	80,289	84,606
10,207	7,786	11,494	12,357	27,731	23,437
1,627	1,822	3,017	441	(1,002)	1,781
802	854	976	813	2,441	1,630
1,307	1,072	(1,255)	(3,013)	(2,232)	(5,033)
237	423	155	114	69	2,904
(889)	(888)	(958)	(1,068)	(937)	(1,090)
13,291	11,069	13,429	9,644	26,070	23,629
5,266	5,868	5,867	3,159	3,155	4,505
-	-	35	-	165	9
8,025	5,201	7,527	6,485	22,750	19,115
84,035	88,491	89,009	90,797	95,846	92,805
151,019	154,116	162,217	171,591	198,496	217,858
43,801	41,195	39,311	42,606	44,798	45,449
6,032	6,048	5,833	7,845	17,274	16,657
21,412	23,537	22,293	18,170	16,755	13,014
2,286	3,950	4,445	5,246	5,631	2,252
4,428	3,417	462	(41)	(192)	(253)
313,013	320,754	323,570	336,214	378,608	387,782
220,297	218,775	218,449	224,879	253,163	270,424
42,211	43,355	45,537	47,289	52,931	54,691
50,505	58,624	59,584	64,046	72,514	62,667
313,013	320,754	323,570	336,214	378,608	387,782
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
8.83	7.36	8.93	6.41	17.34	15.74
3.50	3.90	3.90	2.10	2.10	3.00
146.41	145.40	145.22	149.50	168.58	180.09
1.77	1.47	1.79	1.28	3.47	3.15
0.70	0.78	0.78	0.42	0.42	0.60
29.28	29.08	29.04	29.90	33.72	36.02
8,471	9,739	9,892	3,063	4,742	8,523
8.9%	10.1%	11.2%	3.6%	5.4%	9.3%
5.6	6.5	6.6	2.0	3.2	5.7
1.1	1.3	1.3	0.4	0.6	1.1
5.5	6.1	5.4	3.0	4.7	5.6
62.2%	60.3%	59.3%	103.1%	66.5%	52.9%