

Summary of Past Performance

	2014 HK\$M	2015 HK\$M	2016 HK\$M	2017 HK\$M
Ratios				
Return on equity	5.0%	6.1%	4.4%	10.9%
<i>Derived from:</i>				
Recurring underlying profit/(loss)	4.2%	4.2%	2.3%	2.0%
Net non-recurring items	0.2%	0.3%	-0.9%	0.0%
Net property valuation adjustments	0.6%	1.6%	3.0%	8.9%
5-year average	10.9%	8.1%	5.9%	6.5%
Gearing ratio (excluding lease liabilities)	22.4%	22.6%	23.5%	23.7%
Statement of Profit or Loss				
Revenue				
Property	15,297	16,351	16,691	18,443
Beverages	16,382	17,172	18,420	34,066
Aviation	11,927	12,095	13,760	14,546
Trading & Industrial	10,430	9,245	9,276	10,163
Marine Services	7,234	5,988	4,237	3,066
Head Office	31	34	5	5
	61,301	60,885	62,389	80,289
Profit/(loss) attributable to the Company's shareholders				
Property	7,786	11,494	12,357	27,731
Beverages	854	976	813	2,441
Aviation	1,822	3,017	441	(1,002)
Trading & Industrial	423	155	114	69
Marine Services	1,072	(1,255)	(3,013)	(2,232)
Head Office	(888)	(958)	(1,068)	(937)
	11,069	13,429	9,644	26,070
Dividends for the year	5,868	5,867	3,159	3,155
Share repurchases	–	35	–	165
Retained profit less share repurchases	5,201	7,527	6,485	22,750
Statement of Financial Position				
Capital employed				
Property – cost and working capital	88,491	89,009	90,797	95,846
– valuation surplus	154,116	162,217	171,591	198,496
Beverages	6,048	5,833	7,845	17,274
Aviation	41,195	39,311	42,606	44,798
Trading & Industrial	3,950	4,445	5,246	5,631
Marine Services	23,537	22,293	18,170	16,755
Head Office	3,417	462	(41)	(192)
	320,754	323,570	336,214	378,608
Financed by				
Equity attributable to the Company's shareholders	218,775	218,449	224,879	253,163
Non-controlling interests	43,355	45,537	47,289	52,931
Net debt	58,624	59,584	64,046	72,514
Lease liabilities	–	–	–	–
	320,754	323,570	336,214	378,608
	HK\$	HK\$	HK\$	HK\$
'A' Shares				
Earnings/(loss) per share	7.36	8.93	6.41	17.34
Dividends per share	3.90	3.90	2.10	2.10
Equity attributable to shareholders per share	145.40	145.22	149.50	168.58
'B' Shares				
Earnings/(loss) per share	1.47	1.79	1.28	3.47
Dividends per share	0.78	0.78	0.42	0.42
Equity attributable to shareholders per share	29.08	29.04	29.90	33.72
Underlying				
Profit/(loss) (HK\$M)	9,739	9,892	3,063	4,742
Return on equity (historic cost)	10.1%	11.2%	3.6%	5.4%
Earnings/(loss) per 'A' share (HK\$)	6.47	6.58	2.04	3.15
Earnings/(loss) per 'B' share (HK\$)	1.29	1.32	0.41	0.63
Cash interest cover – times	4.9	4.6	2.6	4.0
Dividend payout ratio	60.3%	59.3%	103.1%	66.5%

^ Included continuing operations and discontinued operations.

2018 HK\$M	2019 HK\$M	2020 [^] HK\$M (Restated)	2021 [^] HK\$M (Restated)	2022 [^] HK\$M	2023 HK\$M
9.0%	3.3%	-4.3%	1.3%	1.6%	11.0%
2.8%	2.7%	-0.4%	1.8%	1.4%	4.0%
0.4%	-0.8%	-2.9%	0.2%	0.4%	9.8%
5.8%	1.4%	-1.0%	-0.7%	-0.2%	-2.8%
7.1%	6.7%	4.7%	4.0%	2.2%	2.6%
19.3%	14.2%	12.2%	11.9%	18.0%	17.0%
14,604	14,135	13,542	16,275	13,788	14,625
41,189	43,316	45,080	53,925	54,223	51,842
14,892	15,901	11,483	11,464	13,828	17,787
10,896	9,843	8,308	9,553	9,321	10,555
3,018	2,451	1,889	1,601	524	-
7	6	10	12	9	14
84,606	85,652	80,312	92,830	91,693	94,823
23,437	11,007	2,967	5,840	6,546	2,131
1,630	1,686	2,076	2,549	2,392	25,097
1,781	1,550	(9,751)	(2,380)	(3,072)	3,393
2,904	(452)	12	94	(307)	299
(5,033)	(3,634)	(5,240)	(1,118)	359	-
(1,090)	(1,150)	(1,484)	(1,628)	(1,723)	(2,067)
23,629	9,007	(11,420)	3,357	4,195	28,853
4,505	4,505	2,553	3,904	4,391	16,286
9	-	-	-	2,643	878
19,115	4,502	(13,973)	(547)	(2,839)	11,689
92,805	95,777	96,499	104,969	111,413	133,505
217,858	208,172	200,053	198,788	199,608	191,092
16,657	17,177	16,514	17,474	26,233	18,172
45,449	47,187	42,956	40,590	35,904	37,529
2,252	3,249	2,813	2,527	2,353	2,693
13,014	10,120	3,557	943	-	-
(253)	(125)	270	2,324	2,100	1,998
387,782	381,557	362,662	367,615	377,611	384,989
270,424	273,352	262,266	266,515	258,456	268,129
54,691	56,142	56,344	57,105	57,480	56,645
62,667	46,688	38,900	38,655	56,759	55,136
-	5,375	5,152	5,340	4,916	5,079
387,782	381,557	362,662	367,615	377,611	384,989
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
15.74	6.00	(7.61)	2.24	2.81	19.96
3.00	3.00	1.70	2.60	3.00	11.32
180.09	182.04	174.66	177.49	177.75	186.03
3.15	1.20	(1.52)	0.45	0.56	3.99
0.60	0.60	0.34	0.52	0.60	2.26
36.02	36.41	34.93	35.50	35.55	37.21
8,523	17,797	(4,390)	5,293	4,748	36,177
9.3%	18.2%	-3.9%	5.2%	4.8%	34.8%
5.68	11.85	(2.92)	3.52	3.18	25.03
1.14	2.37	(0.58)	0.70	0.64	5.01
5.0	10.5	5.3	6.2	6.1	13.5
52.9%	25.3%	N/A	73.8%	92.5%	45.0%