

SUMMARY OF PAST PERFORMANCE

	2016 HK\$M	2017 HK\$M	2018 HK\$M	2019 HK\$M
Ratios				
Return on equity	4.4%	10.9%	9.0%	3.3%
<i>Derived from:</i>				
Recurring underlying profit/(loss)	2.3%	2.0%	2.8%	2.7%
Net non-recurring items	-0.9%	0.0%	0.4%	-0.8%
Net property valuation adjustments	3.0%	8.9%	5.8%	1.4%
5-year average	5.9%	6.5%	7.1%	6.7%
Gearing ratio (excluding lease liabilities)	23.5%	23.7%	19.3%	14.2%
Statement of Profit or Loss				
Revenue				
Property	16,691	18,443	14,604	14,135
Beverages	18,420	34,066	41,189	43,316
Aviation	13,760	14,546	14,892	15,901
Trading & Industrial	9,276	10,163	10,896	9,843
Marine Services	4,237	3,066	3,018	2,451
Head Office, Healthcare and others	5	5	7	6
	62,389	80,289	84,606	85,652
Profit/(loss) attributable to the Company's shareholders				
Property	12,357	27,731	23,437	11,007
Beverages	813	2,441	1,630	1,686
Aviation	441	(1,002)	1,781	1,550
Trading & Industrial	114	69	2,904	(452)
Marine Services	(3,013)	(2,232)	(5,033)	(3,634)
Head Office, Healthcare and others	(1,068)	(937)	(1,090)	(1,150)
	9,644	26,070	23,629	9,007
Dividends for the year	3,159	3,155	4,505	4,505
Share repurchases	-	165	9	-
Retained profit less share repurchases	6,485	22,750	19,115	4,502
Statement of Financial Position				
Capital employed				
Property – cost and working capital	90,797	95,846	92,805	95,777
– valuation surplus	171,591	198,496	217,858	208,172
Beverages	7,845	17,274	16,657	17,177
Aviation	42,606	44,798	45,449	47,187
Trading & Industrial	5,246	5,631	2,252	3,249
Marine Services	18,170	16,755	13,014	10,120
Head Office, Healthcare and others	(41)	(192)	(253)	(125)
	336,214	378,608	387,782	381,557
Financed by				
Equity attributable to the Company's shareholders	224,879	253,163	270,424	273,352
Non-controlling interests	47,289	52,931	54,691	56,142
Net debt	64,046	72,514	62,667	46,688
Lease liabilities	-	-	-	5,375
	336,214	378,608	387,782	381,557
	HK\$	HK\$	HK\$	HK\$
'A' Shares				
Earnings/(loss) per share – basic	6.41	17.34	15.74	6.00
Dividends per share	2.10	2.10	3.00	3.00
Equity attributable to shareholders per share	149.50	168.58	180.09	182.04
'B' Shares				
Earnings/(loss) per share – basic	1.28	3.47	3.15	1.20
Dividends per share	0.42	0.42	0.60	0.60
Equity attributable to shareholders per share	29.90	33.72	36.02	36.41
Underlying				
Profit/(loss) (HK\$M)	3,063	4,742	8,523	17,797
Return on equity (historic cost)	3.6%	5.4%	9.3%	18.2%
Earnings/(loss) per 'A' share – basic (HK\$)	2.04	3.15	5.68	11.85
Earnings/(loss) per 'B' share – basic (HK\$)	0.41	0.63	1.14	2.37
Cash interest cover – times	2.6	4.0	5.0	10.5
Dividend payout ratio	103.1%	66.5%	52.9%	25.3%

^ Includes continuing operations and discontinued operations.

2020^ HK\$M (Restated)	2021^ HK\$M (Restated)	2022^ HK\$M	2023 HK\$M	2024 HK\$M	2025 HK\$M
-4.3%	1.3%	1.6%	11.0%	1.6%	1.1%
-0.4%	1.8%	1.4%	4.0%	3.5%	3.8%
-2.9%	0.2%	0.4%	9.8%	0.4%	0.6%
-1.0%	-0.7%	-0.2%	-2.8%	-2.3%	-3.3%
4.7%	4.0%	2.2%	2.6%	2.2%	3.3%
12.2%	11.9%	18.0%	17.0%	22.1%	20.6%
13,542	16,275	13,788	14,625	14,379	15,992
45,080	53,925	54,223	51,842	36,607	41,974
11,483	11,464	13,828	17,787	21,662	23,856
8,308	9,553	9,321	10,555	9,032	8,258
1,889	1,601	524	-	-	-
10	12	9	14	289	387
80,312	92,830	91,693	94,823	81,969	90,467
2,967	5,840	6,546	2,131	(641)	(1,275)
2,076	2,549	2,392	25,097	2,039	1,318
(9,751)	(2,380)	(3,072)	3,393	4,697	5,270
12	94	(307)	299	211	154
(5,240)	(1,118)	359	-	-	-
(1,484)	(1,628)	(1,723)	(2,067)	(1,985)	(2,529)
(11,420)	3,357	4,195	28,853	4,321	2,938
2,553	3,904	4,391	16,274	4,586	4,602
-	-	2,643	878	3,851	1,847
(13,973)	(547)	(2,839)	11,701	(4,116)	(3,511)
96,499	104,969	111,413	133,505	137,021	135,977
200,053	198,788	199,608	191,092	184,938	174,707
16,514	17,474	26,233	18,172	28,248	30,784
42,956	40,590	35,904	37,529	38,310	40,756
2,813	2,527	2,353	2,693	2,881	2,382
3,557	943	-	-	-	-
270	2,324	2,100	1,998	2,853	2,019
362,662	367,615	377,611	384,989	394,251	386,625
262,266	266,515	258,456	268,129	258,300	259,577
56,344	57,105	57,480	56,645	60,367	56,658
38,900	38,655	56,759	55,136	70,563	65,264
5,152	5,340	4,916	5,079	5,021	5,126
362,662	367,615	377,611	384,989	394,251	386,625
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
(7.61)	2.24	2.81	19.96	3.06	2.17
1.70	2.60	3.00	11.32	3.35	3.80
174.66	177.49	177.75	186.03	187.35	192.45
(1.52)	0.45	0.56	3.99	0.61	0.43
0.34	0.52	0.60	2.26	0.67	0.76
34.93	35.50	35.55	37.21	37.47	38.49
(4,390)	5,293	4,748	36,177	10,471	11,373
-3.9%	5.2%	4.8%	34.8%	9.8%	10.2%
(2.92)	3.52	3.18	25.03	7.41	8.38
(0.58)	0.70	0.64	5.01	1.48	1.68
5.3	6.2	6.1	13.5	3.4	4.3
N/A	73.8%	92.5%	45.0%	44.0%	40.5%