

## SUMMARY OF PAST PERFORMANCE

|   | 2015<br>HK\$M | 2016<br>HK\$M | 2017<br>HK\$M | 2018<br>HK\$M |
|---|---------------|---------------|---------------|---------------|
| <b>Ratios</b>   |               |               |               |               |
| Return on equity  | 6.1%          | 4.4%          | 10.9%         | 9.0%          |
| <i>Derived from:</i>  |               |               |               |               |
| Recurring underlying profit/(loss)                              | 4.2%          | 2.3%          | 2.0%          | 2.8%          |
| Net non-recurring items   | 0.3%          | -0.9%         | 0.0%          | 0.4%          |
| Net property valuation adjustments                              | 1.6%          | 3.0%          | 8.9%          | 5.8%          |
| 5-year average  | 8.1%          | 5.9%          | 6.5%          | 7.1%          |
| Gearing ratio (excluding lease liabilities)                     | 22.6%         | 23.5%         | 23.7%         | 19.3%         |
| <b>Statement of Profit or Loss</b>                              |               |               |               |               |
| <b>Revenue</b>  |               |               |               |               |
| Property  | 16,351        | 16,691        | 18,443        | 14,604        |
| Beverages   | 17,172        | 18,420        | 34,066        | 41,189        |
| Aviation  | 12,095        | 13,760        | 14,546        | 14,892        |
| Trading & Industrial  | 9,245         | 9,276         | 10,163        | 10,896        |
| Marine Services   | 5,988         | 4,237         | 3,066         | 3,018         |
| Head Office, Healthcare and others                              | 34            | 5             | 5             | 7             |
|   | 60,885        | 62,389        | 80,289        | 84,606        |
| <b>Profit/(loss) attributable to the Company's shareholders</b> |               |               |               |               |
| Property  | 11,494        | 12,357        | 27,731        | 23,437        |
| Beverages   | 976           | 813           | 2,441         | 1,630         |
| Aviation  | 3,017         | 441           | (1,002)       | 1,781         |
| Trading & Industrial  | 155           | 114           | 69            | 2,904         |
| Marine Services   | (1,255)       | (3,013)       | (2,232)       | (5,033)       |
| Head Office, Healthcare and others                              | (958)         | (1,068)       | (937)         | (1,090)       |
|   | 13,429        | 9,644         | 26,070        | 23,629        |
| Dividends for the year  | 5,867         | 3,159         | 3,155         | 4,505         |
| Share repurchases   | 35            | -             | 165           | 9             |
| Retained profit less share repurchases                          | 7,527         | 6,485         | 22,750        | 19,115        |
| <b>Statement of Financial Position</b>                          |               |               |               |               |
| <b>Capital employed</b>   |               |               |               |               |
| Property – cost and working capital                             | 89,009        | 90,797        | 95,846        | 92,805        |
| – valuation surplus   | 162,217       | 171,591       | 198,496       | 217,858       |
| Beverages   | 5,833         | 7,845         | 17,274        | 16,657        |
| Aviation  | 39,311        | 42,606        | 44,798        | 45,449        |
| Trading & Industrial  | 4,445         | 5,246         | 5,631         | 2,252         |
| Marine Services   | 22,293        | 18,170        | 16,755        | 13,014        |
| Head Office, Healthcare and others                              | 462           | (41)          | (192)         | (253)         |
|   | 323,570       | 336,214       | 378,608       | 387,782       |
| <b>Financed by</b>  |               |               |               |               |
| Equity attributable to the Company's shareholders               | 218,449       | 224,879       | 253,163       | 270,424       |
| Non-controlling interests                                       | 45,537        | 47,289        | 52,931        | 54,691        |
| Net debt  | 59,584        | 64,046        | 72,514        | 62,667        |
| Lease liabilities   | -             | -             | -             | -             |
|   | 323,570       | 336,214       | 378,608       | 387,782       |
|   | HK\$          | HK\$          | HK\$          | HK\$          |
| <b>'A' Shares</b>   |               |               |               |               |
| Earnings/(loss) per share – basic                               | 8.93          | 6.41          | 17.34         | 15.74         |
| Dividends per share   | 3.90          | 2.10          | 2.10          | 3.00          |
| Equity attributable to shareholders per share                   | 145.22        | 149.50        | 168.58        | 180.09        |
| <b>'B' Shares</b>   |               |               |               |               |
| Earnings/(loss) per share – basic                               | 1.79          | 1.28          | 3.47          | 3.15          |
| Dividends per share   | 0.78          | 0.42          | 0.42          | 0.60          |
| Equity attributable to shareholders per share                   | 29.04         | 29.90         | 33.72         | 36.02         |
| <b>Underlying</b>   |               |               |               |               |
| Profit/(loss) (HK\$M)   | 9,892         | 3,063         | 4,742         | 8,523         |
| Return on equity (historic cost)                                | 11.2%         | 3.6%          | 5.4%          | 9.3%          |
| Earnings/(loss) per 'A' share – basic (HK\$)                    | 6.58          | 2.04          | 3.15          | 5.68          |
| Earnings/(loss) per 'B' share – basic (HK\$)                    | 1.32          | 0.41          | 0.63          | 1.14          |
| Cash interest cover – times                                     | 4.6           | 2.6           | 4.0           | 5.0           |
| Dividend payout ratio   | 59.3%         | 103.1%        | 66.5%         | 52.9%         |

^ Included continuing operations and discontinued operations.

| 2019<br>HK\$M | 2020 <sup>^</sup><br>HK\$M<br>(Restated) | 2021 <sup>^</sup><br>HK\$M<br>(Restated) | 2022 <sup>^</sup><br>HK\$M | 2023<br>HK\$M | 2024<br>HK\$M |
|---------------|--|--|----------------------------|---------------|---------------|
| 3.3%          | -4.3%                                    | 1.3%                                     | 1.6%                       | 11.0%         | 1.6%          |
| 2.7%          | -0.4%                                    | 1.8%                                     | 1.4%                       | 4.0%          | 3.5%          |
| -0.8%         | -2.9%                                    | 0.2%                                     | 0.4%                       | 9.8%          | 0.4%          |
| 1.4%          | -1.0%                                    | -0.7%                                    | -0.2%                      | -2.8%         | -2.3%         |
| 6.7%          | 4.7%                                     | 4.0%                                     | 2.2%                       | 2.6%          | 2.2%          |
| 14.2%         | 12.2%                                    | 11.9%                                    | 18.0%                      | 17.0%         | 22.1%         |
| 14,135        | 13,542                                   | 16,275                                   | 13,788                     | 14,625        | 14,379        |
| 43,316        | 45,080                                   | 53,925                                   | 54,223                     | 51,842        | 36,607        |
| 15,901        | 11,483                                   | 11,464                                   | 13,828                     | 17,787        | 21,662        |
| 9,843         | 8,308                                    | 9,553                                    | 9,321                      | 10,555        | 9,032         |
| 2,451         | 1,889                                    | 1,601                                    | 524                        | -             | -             |
| 6             | 10                                       | 12                                       | 9                          | 14            | 289           |
| 85,652        | 80,312                                   | 92,830                                   | 91,693                     | 94,823        | 81,969        |
| 11,007        | 2,967                                    | 5,840                                    | 6,546                      | 2,131         | (641)         |
| 1,686         | 2,076                                    | 2,549                                    | 2,392                      | 25,097        | 2,039         |
| 1,550         | (9,751)                                  | (2,380)                                  | (3,072)                    | 3,393         | 4,697         |
| (452)         | 12                                       | 94                                       | (307)                      | 299           | 211           |
| (3,634)       | (5,240)                                  | (1,118)                                  | 359                        | -             | -             |
| (1,150)       | (1,484)                                  | (1,628)                                  | (1,723)                    | (2,067)       | (1,985)       |
| 9,007         | (11,420)                                 | 3,357                                    | 4,195                      | 28,853        | 4,321         |
| 4,505         | 2,553                                    | 3,904                                    | 4,391                      | 16,274        | 4,611         |
| -             | -  | -  | 2,643                      | 878           | 3,851         |
| 4,502         | (13,973)                                 | (547)                                    | (2,839)                    | 11,701        | (4,141)       |
| 95,777        | 96,499                                   | 104,969                                  | 111,413                    | 133,505       | 137,021       |
| 208,172       | 200,053                                  | 198,788                                  | 199,608                    | 191,092       | 184,938       |
| 17,177        | 16,514                                   | 17,474                                   | 26,233                     | 18,172        | 28,248        |
| 47,187        | 42,956                                   | 40,590                                   | 35,904                     | 37,529        | 38,310        |
| 3,249         | 2,813                                    | 2,527                                    | 2,353                      | 2,693         | 2,881         |
| 10,120        | 3,557                                    | 943                                      | -                          | -             | -             |
| (125)         | 270                                      | 2,324                                    | 2,100                      | 1,998         | 2,853         |
| 381,557       | 362,662                                  | 367,615                                  | 377,611                    | 384,989       | 394,251       |
| 273,352       | 262,266                                  | 266,515                                  | 258,456                    | 268,129       | 258,300       |
| 56,142        | 56,344                                   | 57,105                                   | 57,480                     | 56,645        | 60,367        |
| 46,688        | 38,900                                   | 38,655                                   | 56,759                     | 55,136        | 70,563        |
| 5,375         | 5,152                                    | 5,340                                    | 4,916                      | 5,079         | 5,021         |
| 381,557       | 362,662                                  | 367,615                                  | 377,611                    | 384,989       | 394,251       |
| HK\$          | HK\$                                     | HK\$                                     | HK\$                       | HK\$          | HK\$          |
| 6.00          | (7.61)                                   | 2.24                                     | 2.81                       | 19.96         | 3.06          |
| 3.00          | 1.70                                     | 2.60                                     | 3.00                       | 11.32         | 3.35          |
| 182.04        | 174.66                                   | 177.49                                   | 177.75                     | 186.03        | 187.35        |
| 1.20          | (1.52)                                   | 0.45                                     | 0.56                       | 3.99          | 0.61          |
| 0.60          | 0.34                                     | 0.52                                     | 0.60                       | 2.26          | 0.67          |
| 36.41         | 34.93                                    | 35.50                                    | 35.55                      | 37.21         | 37.47         |
| 17,797        | (4,390)                                  | 5,293                                    | 4,748                      | 36,177        | 10,471        |
| 18.2%         | -3.9%                                    | 5.2%                                     | 4.8%                       | 34.8%         | 9.8%          |
| 11.85         | (2.92)                                   | 3.52                                     | 3.18                       | 25.03         | 7.41          |
| 2.37          | (0.58)                                   | 0.70                                     | 0.64                       | 5.01          | 1.48          |
| 10.5          | 5.3                                      | 6.2                                      | 6.1                        | 13.5          | 3.4           |
| 25.3%         | N/A                                      | 73.8%                                    | 92.5%                      | 45.0%         | 44.0%         |