

# TEN YEAR FINANCIAL SUMMARY

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Consolidated Income Statement (HK\$mn)</b>										
Turnover	5,009	4,707	4,218	4,938	4,542	3,717	3,276	3,120	2,517	2,592
EBITDA	1,211	1,143	924	1,425	1,510	1,275	1,092	992	726	747
EBITDA margin %	24%	24%	22%	29%	33%	34%	33%	32%	29%	29%
Operating profit	834	794	586	1,051	1,175	1,024	850	749	616	635
Profit/(loss) attributable to shareholders	2,259	3,008	2,660	(27)	4,002	2,350	2,830	3,218	351	293
Underlying profit attributable to shareholders *	464	408	323	808	906	787	638	381	285	266
Dividends	208	177	132	246	259	228	199	168	112	93
Earnings/(loss) per share (HK\$)	1.52	2.04	1.82	(0.02)	2.79	1.65	2.01	2.30	0.29	0.25
Underlying earnings per share (HK\$)*	0.31	0.28	0.22	0.56	0.63	0.55	0.45	0.27	0.24	0.23
Dividends per share (HK cents)	14¢	12¢	9¢	17¢	18¢	16¢	14¢	12¢	8¢	8¢
Dividend cover (times)**	2.2x	2.3x	2.4x	3.3x	3.5x	3.5x	3.2x	2.3x	2.5x	2.9x
Interest cover (times)	9.5x	7.4x	6.8x	15.5x	13.5x	8.6x	5.2x	3.1x	2.5x	2.2x
<b>Consolidated Statement of Financial Position (HK\$mn)</b>										
Fixed assets	32,482	30,690	28,339	26,368	26,895	22,951	20,561	20,058	19,068	18,019
Other assets	3,767	3,239	2,698	1,243	1,210	1,211	1,110	741	771	712
Cash and bank balances	1,984	2,658	1,835	1,995	1,414	447	301	262	217	232
Total assets	38,233	36,587	32,872	29,606	29,519	24,609	21,972	21,061	20,056	18,963
Interest-bearing borrowings	(4,319)	(4,332)	(3,825)	(3,193)	(2,869)	(2,523)	(2,614)	(4,536)	(4,906)	(5,843)
Derivative financial instruments	(140)	(200)	(206)	(281)	(215)	(214)	(209)	–	–	–
Other liabilities	(2,036)	(1,971)	(1,786)	(1,741)	(1,830)	(1,684)	(1,376)	(1,568)	(1,130)	(976)
Net assets	31,738	30,084	27,055	24,391	24,605	20,188	17,773	14,957	14,020	12,144
Non-controlling interests	(283)	(981)	(908)	(934)	(891)	(783)	(710)	(614)	(579)	(567)
Net assets attributable to shareholders	31,455	29,103	26,147	23,457	23,714	19,405	17,063	14,343	13,441	11,577
Net assets per share (HK\$)	21.11	19.66	17.79	16.18	16.45	13.59	12.04	10.23	9.59	9.90
Net debt to EBITDA (times)	1.9x	1.5x	2.2x	0.8x	1.0x	1.6x	2.1x	4.3x	6.5x	7.5x
Net debt to equity	7%	6%	8%	5%	6%	11%	14%	30%	35%	48%
Gearing	7%	5%	7%	5%	6%	10%	12%	23%	26%	33%
<b>Consolidated Statement of Cash Flows (HK\$mn)</b>										
Net cash generated from operating activities	999	1,019	761	1,208	1,481	1,164	1,058	992	627	772
Capital expenditure on fixed assets	(312)	(276)	(269)	(417)	(808)	(631)	(344)	(227)	(432)	(206)
Net cash inflow/(outflow) after capital expenditure, interest and dividends	(614)	568	(824)	597	683	232	1,928	427	(156)	229
<b>Share Information</b>										
Highest share price (HK\$)	14.74	14.90	11.98	14.50	15.46	13.50	9.65	7.50	5.60	4.35
Lowest share price (HK\$)	8.10	10.32	4.26	5.13	10.90	8.00	6.40	4.15	2.78	2.63
Year end closing share price (HK\$)	8.61	13.32	11.36	5.86	13.70	13.14	8.50	6.95	4.53	3.30

\* Underlying profit attributable to shareholders and underlying earnings per share are calculated by excluding the post-tax effects of the property revaluation movements and other non-operating items.

\*\* Dividend cover is calculated based on underlying profit attributable to shareholders over dividends.

## Notes :

In order to comply with the Amendments to HKAS 12, Income Taxes, during 2010, the Group changed its accounting policy to measure deferred tax liabilities in respect of its investment properties with reference to the tax liabilities that would arise if the properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time rather than through sale. The change in accounting policy has been applied retrospectively and figures for the years 2004 to 2009 have been restated for comparison purposes. However, the above change in accounting policy has had no material impact on the results for the years 2002 and 2003 and figures for these years have not been restated.