

Ten Year Financial Summary

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Consolidated Income Statement (HK\$m)										
Revenue	5,741	5,838	5,508	5,178	5,009	4,707	4,218	4,938	4,542	3,717
EBITDA	1,440	1,528	1,306	1,201	1,211	1,143	924	1,425	1,510	1,275
Operating profit	1,014	1,105	911	817	834	794	586	1,051	1,175	1,024
Profit attributable to shareholders	1,000	1,146	1,712	1,555	2,259	3,008	2,660	(27)	4,002	2,350
Underlying profit attributable to shareholders*	688	804	511	439	464	408	323	808	906	787
Dividends	308	349	240	210	208	177	132	246	259	228
Earnings per share (HK\$)	0.65	0.76	1.14	1.04	1.52	2.04	1.82	(0.02)	2.79	1.65
Underlying earnings per share (HK\$)*	0.45	0.53	0.34	0.29	0.31	0.28	0.22	0.56	0.63	0.55
Dividends per share (HK cents)	20	23	16	14	14	12	9	17	18	16
Dividend cover (times)**	2.2x	2.3x	2.1x	2.1x	2.2x	2.3x	2.4x	3.3x	3.5x	3.5x
Interest cover (times)	14.9x	16.7x	9.7x	9.6x	9.5x	7.4x	6.8x	15.5x	13.5x	8.6x
Weighted average gross interest rate	2.2%	2.3%	2.9%	3.2%	3.1%	3.2%	3.2%	3.4%	4.2%	5.0%
Consolidated Statement of Financial Position (HK\$m)										
Total assets	45,089	43,982	43,144	39,807	38,233	36,587	32,872	29,606	29,519	24,609
Total liabilities	(8,429)	(7,831)	(7,770)	(6,368)	(6,490)	(6,498)	(5,817)	(5,215)	(4,911)	(4,419)
Non-controlling interests	(233)	(250)	(269)	(289)	(283)	(981)	(908)	(934)	(891)	(783)
Audited net assets attributable to shareholders	36,427	35,901	35,105	33,150	31,460	29,108	26,147	23,457	23,717	19,407
Adjusted net assets attributable to shareholders#	39,627	39,496	38,486	36,396	34,708	31,893	28,571	26,611	27,056	21,859
Audited net assets attributable to shareholders per share (HK\$)	23.61	23.67	23.37	22.07	21.11	19.67	17.79	16.18	16.45	13.59
Adjusted net assets attributable to shareholders per share (HK\$)#	25.68	26.04	25.62	24.23	23.29	21.55	19.44	18.35	18.76	15.31
Net borrowings	(3,273)	(3,004)	(3,992)	(1,989)	(2,335)	(1,674)	(1,990)	(1,198)	(1,455)	(2,076)
Funds from operations to net debt##	35%	44%	28%	48%	42%	52%	33%	92%	86%	48%
Net debt to EBITDA (times)	2.3x	2.0x	3.1x	1.7x	1.9x	1.5x	2.2x	0.8x	1.0x	1.6x
Net debt to equity	9%	8%	11%	6%	7%	6%	8%	5%	6%	11%
Gearing	8%	8%	10%	6%	7%	5%	7%	5%	6%	10%
Consolidated Statement of Cash Flows (HK\$m)										
Net cash generated from operating activities before taxation	1,444	1,589	1,401	1,133	1,145	1,173	904	1,429	1,616	1,271
Capital expenditure on existing assets	(476)	(370)	(928)	(875)	(312)	(276)	(269)	(417)	(213)	(437)
New projects and acquisitions	(916)	(39)	(2,293)	–	(578)	–	(1,157)	–	(595)	(208)
Share Information (HK\$)										
Highest share price	12.20	12.60	14.20	11.92	14.74	14.90	11.98	14.50	15.46	13.50
Lowest share price	8.00	10.08	10.38	8.63	8.10	10.32	4.26	5.13	10.90	8.00
Year end closing share price	8.64	11.50	10.52	10.82	8.61	13.32	11.36	5.86	13.70	13.14

* 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 and non-recurring items.

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

Adjusted net assets attributable to shareholders and adjusted net assets attributable to shareholders per share are calculated by adjusting the Group's hotels and golf courses to fair market value based on the valuation conducted by independent property valuers.

Being EBITDA less tax paid and net interest paid as a percentage to net debt.