

Financial Highlights

	2015	2014	Increase/ (Decrease)
Consolidated Income Statement (HK\$m)			
Revenue	5,741	5,838	(2%)
EBITDA	1,440	1,528	(6%)
Operating profit	1,014	1,105	(8%)
Profit attributable to shareholders	1,000	1,146	(13%)
Underlying profit attributable to shareholders*	688	804	(14%)
Dividends	308	349	(12%)
Earnings per share (HK\$)	0.65	0.76	(14%)
Underlying earnings per share (HK\$)*	0.45	0.53	(15%)
Dividends per share (HK cents)	20	23	(13%)
Dividend cover (times)**	2.2x	2.3x	(4%)
Interest cover (times)	14.9x	16.7x	(11%)
Weighted average gross interest rate	2.2%	2.3%	(0.1pp)
Consolidated Statement of Financial Position (HK\$m)			
Total assets	45,089	43,982	3%
Audited net assets attributable to shareholders	36,427	35,901	1%
Adjusted net assets attributable to shareholders#	39,627	39,496	–
Audited net assets attributable to shareholders per share (HK\$)	23.61	23.67	–
Adjusted net assets attributable to shareholders per share (HK\$)#	25.68	26.04	(1%)
Net borrowings	3,273	3,004	9%
Funds from operations to net debt##	35%	44%	(9pp)
Net debt to EBITDA (times)	2.3x	2.0x	15%
Net debt to equity	9%	8%	1pp
Gearing	8%	8%	–
Consolidated Statement of Cash Flows (HK\$m)			
Net cash generated from operating activities before taxation	1,444	1,589	(9%)
Capital expenditure on existing assets	(476)	(370)	29%
New projects and acquisitions	(916)	(39)	2,249%
Share Information (HK\$)			
Highest share price	12.20	12.60	(3%)
Lowest share price	8.00	10.08	(21%)
Year end closing share price	8.64	11.50	(25%)

* 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 of net debt.

pp Denotes percentage points.