

# FINANCIAL HIGHLIGHTS

	2016	2015	Increase/ (Decrease)
<b>Consolidated Statement of Profit or Loss</b> (HK\$m)			
Revenue	<b>5,631</b>	5,741	(2%)
EBITDA	<b>1,288</b>	1,440	(11%)
Operating profit	<b>824</b>	1,014	(19%)
Profit attributable to shareholders	<b>675</b>	1,000	(33%)
Underlying profit attributable to shareholders*	<b>606</b>	688	(12%)
Dividends	<b>297</b>	308	(4%)
Earnings per share (HK\$)	<b>0.43</b>	0.65	(34%)
Underlying earnings per share (HK\$)*	<b>0.39</b>	0.45	(13%)
Dividends per share (HK cents)	<b>19</b>	20	(5%)
Dividend cover (times)**	<b>2.0x</b>	2.2x	(9%)
Interest cover (times)	<b>8.6x</b>	14.9x	(42%)
Weighted average gross interest rate	<b>2.1%</b>	2.2%	(0.1pp)
<b>Consolidated Statement of Financial Position</b> (HK\$m)			
Total assets	<b>45,870</b>	45,089	2%
Audited net assets attributable to shareholders	<b>36,359</b>	36,427	–
Adjusted net assets attributable to shareholders <sup>#</sup>	<b>39,711</b>	39,627	–
Audited net assets per share (HK\$)	<b>23.20</b>	23.61	(2%)
Adjusted net assets per share (HK\$) <sup>#</sup>	<b>25.34</b>	25.68	(1%)
Net borrowings	<b>4,911</b>	3,273	50%
Funds from operations to net debt <sup>##</sup>	<b>22%</b>	35%	(13pp)
Net debt to EBITDA (times)	<b>3.8x</b>	2.3x	65%
Net debt to equity attributable to shareholders	<b>14%</b>	9%	5pp
Gearing	<b>12%</b>	8%	4pp
<b>Consolidated Statement of Cash Flows</b> (HK\$m)			
Net cash generated from operating activities before taxation	<b>1,312</b>	1,444	(9%)
Capital expenditure on existing assets			
– The Peninsula Beijing and The Peninsula Chicago	<b>(686)</b>	(195)	252%
– Others	<b>(314)</b>	(281)	12%
Capital expenditure on new projects/new acquisitions	<b>(1,419)</b>	(916)	55%
<b>Share Information</b> (HK\$)			
Highest share price	<b>9.49</b>	12.20	(22%)
Lowest share price	<b>7.15</b>	8.00	(11%)
Year end closing share price	<b>8.60</b>	8.64	–

\* 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 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