

# TEN YEAR FINANCIAL SUMMARY

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Consolidated Income Statement (HK\$m)</b>										
Turnover	5,508	5,178	5,009	4,707	4,218	4,938	4,542	3,717	3,276	3,120
EBITDA	1,306	1,201	1,211	1,143	924	1,425	1,510	1,275	1,092	992
Operating profit	911	817	834	794	586	1,051	1,175	1,024	850	749
Profit attributable to shareholders	1,712	1,555	2,259	3,008	2,660	(27)	4,002	2,350	2,830	3,218
Underlying profit attributable to shareholders *	511	439	464	408	323	808	906	787	638	381
Dividends	240	210	208	177	132	246	259	228	199	168
Earnings per share (HK\$)	1.14	1.04	1.52	2.04	1.82	(0.02)	2.79	1.65	2.01	2.30
Underlying earnings per share (HK\$)*	0.34	0.29	0.31	0.28	0.22	0.56	0.63	0.55	0.45	0.27
Dividends per share (HK cents)	16	14	14	12	9	17	18	16	14	12
Dividend cover (times)**	2.1x	2.1x	2.2x	2.3x	2.4x	3.3x	3.5x	3.5x	3.2x	2.3x
Interest cover (times)	9.7x	9.6x	9.5x	7.4x	6.8x	15.5x	13.5x	8.6x	5.2x	3.1x
Weighted average gross interest rate	2.9%	3.2%	3.1%	3.2%	3.2%	3.4%	4.2%	5.0%	5.0%	5.0%
<b>Consolidated Statement of Financial Position (HK\$m)</b>										
Total assets	43,119	39,807	38,233	36,587	32,872	29,606	29,519	24,609	21,972	21,061
Total liabilities	(7,745)	(6,368)	(6,490)	(6,498)	(5,817)	(5,215)	(4,911)	(4,419)	(4,196)	(6,104)
Non-controlling interests	(269)	(289)	(283)	(981)	(908)	(934)	(891)	(783)	(710)	(614)
Audited net assets attributable to shareholders	35,105	33,150	31,460	29,108	26,147	23,457	23,717	19,407	17,066	14,343
Adjusted net assets attributable to shareholders <sup>#</sup>	38,486	36,396	34,708	31,893	28,571	26,611	27,056	21,859	19,970	17,384
Audited net assets per share (HK\$)	23.37	22.07	21.11	19.67	17.79	16.18	16.45	13.59	12.04	10.23
Adjusted net assets per share (HK\$) <sup>#</sup>	25.62	24.23	23.29	21.55	19.44	18.35	18.76	15.31	14.09	12.40
Net borrowings	(3,992)	(1,989)	(2,335)	(1,674)	(1,990)	(1,198)	(1,455)	(2,076)	(2,313)	(4,274)
Funds from operations to net debt <sup>##</sup>	28%	48%	42%	52%	33%	92%	86%	48%	35%	16%
Net debt to EBITDA (times)	3.1x	1.7x	1.9x	1.5x	2.2x	0.8x	1.0x	1.6x	2.1x	4.3x
Net debt to equity	11%	6%	7%	6%	8%	5%	6%	11%	14%	30%
Gearing	10%	6%	7%	5%	7%	5%	6%	10%	12%	23%
<b>Consolidated Statement of Cash Flows (HK\$m)</b>										
Net cash generated from operating activities before taxation	1,401	1,133	1,145	1,173	904	1,429	1,616	1,271	1,139	1,042
Capital expenditure on fixed assets	(928)	(875)	(312)	(276)	(269)	(417)	(213)	(437)	(292)	(175)
Investment in new projects	(2,293)	–	(578)	–	(1,157)	–	(595)	(208)	(372)	(185)
<b>Share Information</b>										
Highest share price (HK\$)	14.20	11.92	14.74	14.90	11.98	14.50	15.46	13.50	9.65	7.50
Lowest share price (HK\$)	10.38	8.63	8.10	10.32	4.26	5.13	10.90	8.00	6.40	4.15
Year end closing share price (HK\$)	10.52	10.82	8.61	13.32	11.36	5.86	13.70	13.14	8.50	6.95

\* 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.

<sup>#</sup> 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.

<sup>##</sup> Being EBITDA less tax paid and net interest paid as a percentage to net debt.