

TEN YEAR FINANCIAL SUMMARY

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Consolidated Statement of Profit or Loss (HK\$m)										
Revenue	5,631	5,741	5,838	5,508	5,178	5,009	4,707	4,218	4,938	4,542
EBITDA	1,288	1,440	1,528	1,306	1,201	1,211	1,143	924	1,425	1,510
Operating profit	824	1,014	1,105	911	817	834	794	586	1,051	1,175
Profit attributable to shareholders	675	1,000	1,146	1,712	1,555	2,259	3,008	2,660	(27)	4,002
Underlying profit attributable to shareholders*	606	688	804	511	439	464	408	323	808	906
Dividends	297	308	349	240	210	208	177	132	246	259
Earnings per share (HK\$)	0.43	0.65	0.76	1.14	1.04	1.52	2.04	1.82	(0.02)	2.79
Underlying earnings per share (HK\$)*	0.39	0.45	0.53	0.34	0.29	0.31	0.28	0.22	0.56	0.63
Dividends per share (HK cents)	19	20	23	16	14	14	12	9	17	18
Dividend cover (times)**	2.0x	2.2x	2.3x	2.1x	2.1x	2.2x	2.3x	2.4x	3.3x	3.5x
Interest cover (times)	8.6x	14.9x	16.7x	9.7x	9.6x	9.5x	7.4x	6.8x	15.5x	13.5x
Weighted average gross interest rate	2.1%	2.2%	2.3%	2.9%	3.2%	3.1%	3.2%	3.2%	3.4%	4.2%
Consolidated Statement of Financial Position (HK\$m)										
Total assets	45,870	45,089	43,982	43,144	39,807	38,233	36,587	32,872	29,606	29,519
Total liabilities	(9,296)	(8,429)	(7,831)	(7,770)	(6,368)	(6,490)	(6,498)	(5,817)	(5,215)	(4,911)
Non-controlling interests	(215)	(233)	(250)	(269)	(289)	(283)	(981)	(908)	(934)	(891)
Audited net assets attributable to shareholders	36,359	36,427	35,901	35,105	33,150	31,460	29,108	26,147	23,457	23,717
Adjusted net assets attributable to shareholders [#]	39,711	39,627	39,496	38,486	36,396	34,708	31,893	28,571	26,611	27,056
Audited net assets per share (HK\$)	23.20	23.61	23.67	23.37	22.07	21.11	19.67	17.79	16.18	16.45
Adjusted net assets per share (HK\$) [#]	25.34	25.68	26.04	25.62	24.23	23.29	21.55	19.44	18.35	18.76
Net borrowings	(4,911)	(3,273)	(3,004)	(3,992)	(1,989)	(2,335)	(1,674)	(1,990)	(1,198)	(1,455)
Funds from operations to net debt ^{##}	22%	35%	44%	28%	48%	42%	52%	33%	92%	86%
Net debt to EBITDA (times)	3.8x	2.3x	2.0x	3.1x	1.7x	1.9x	1.5x	2.2x	0.8x	1.0x
Net debt to equity attributable to shareholders	14%	9%	8%	11%	6%	7%	6%	8%	5%	6%
Gearing	12%	8%	8%	10%	6%	7%	5%	7%	5%	6%
Consolidated Statement of Cash Flows (HK\$m)										
Net cash generated from operating activities before taxation	1,312	1,444	1,589	1,401	1,133	1,145	1,173	904	1,429	1,616
Capital expenditure on existing assets	(1,000)	(476)	(370)	(928)	(875)	(312)	(276)	(269)	(417)	(213)
New projects and acquisitions	(1,419)	(916)	(39)	(2,293)	–	(578)	–	(1,157)	–	(595)
Share Information (HK\$)										
Highest share price	9.49	12.20	12.60	14.20	11.92	14.74	14.90	11.98	14.50	15.46
Lowest share price	7.15	8.00	10.08	10.38	8.63	8.10	10.32	4.26	5.13	10.90
Year end closing share price	8.60	8.64	11.50	10.52	10.82	8.61	13.32	11.36	5.86	13.70

* 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 to net debt