

# FINANCIAL HIGHLIGHTS

|   | 2018    | 2017    | Increase/<br>(Decrease) |
|---|---------|---------|-------------------------|
| <b>Consolidated Statement of Profit or Loss (HK\$m)</b>       |         |         |                         |
| Revenue   | 6,214   | 5,782   | 7%                      |
| EBITDA  | 1,550   | 1,422   | 9%                      |
| Operating profit  | 1,008   | 919     | 10%                     |
| Profit attributable to shareholders                           | 1,243   | 1,155   | 8%                      |
| Earnings per share (HK\$)                                     | 0.78    | 0.73    | 7%                      |
| Underlying profit*  | 765     | 801     | (4%)                    |
| Dividends   | 338     | 318     | 6%                      |
| Dividends per share (HK cents)                                | 21      | 20      | 5%                      |
| Dividend cover (times)**                                      | 2.3x    | 2.5x    | (8%)                    |
| Interest cover (times) <sup>Δ</sup>                           | 19.4x   | 10.6x   | 83%                     |
| Cash interest cover (times) <sup>ΔΔ</sup>                     | 12.8x   | 11.9x   | 8%                      |
| Weighted average gross interest rate                          | 2.3%    | 2.2%    | 0.1pp                   |
| <b>Consolidated Statement of Financial Position (HK\$m)</b>   |         |         |                         |
| Total assets  | 48,992  | 48,520  | 1%                      |
| Audited net assets attributable to shareholders               | 38,941  | 38,175  | 2%                      |
| Adjusted net assets attributable to shareholders <sup>#</sup> | 42,688  | 41,725  | 2%                      |
| Audited net assets per share (HK\$)                           | 24.14   | 24.02   | –                       |
| Adjusted net assets per share (HK\$) <sup>#</sup>             | 26.46   | 26.26   | 1%                      |
| Net borrowings  | 5,917   | 5,521   | 7%                      |
| Funds from operations to net debt <sup>##</sup>               | 21%     | 21%     | –                       |
| Net debt to equity attributable to shareholders               | 15%     | 14%     | 1pp                     |
| Net debt to total assets                                      | 12%     | 11%     | 1pp                     |
| <b>Consolidated Statement of Cash Flows (HK\$m)</b>           |         |         |                         |
| Net cash generated from operating activities before taxation  | 1,436   | 1,369   | 5%                      |
| Capital expenditure on existing assets                        | (426)   | (601)   | (29%)                   |
| Capital expenditure on new projects and investments           | (1,208) | (1,097) | 10%                     |
| <b>Share Information (HK\$)</b>                               |         |         |                         |
| Highest share price   | 13.48   | 17.12   |                         |
| Lowest share price  | 10.00   | 8.27    |                         |
| Year end closing share price                                  | 11.10   | 11.60   |                         |

\* Underlying profit is calculated by excluding the post-tax effects of unrealised property revaluation movements and other non-operating items.

\*\* Dividend cover is calculated based on underlying profit divided by dividends.

<sup>Δ</sup> Interest cover is calculated based on operating profits divided by net financing changes.

<sup>ΔΔ</sup> Cash interest cover is calculated based on EBITDA divided by net interest paid.

<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, net of tax.

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

pp Denotes percentage points.