

TEN YEAR FINANCIAL SUMMARY

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Consolidated Statement of Profit or Loss (HK\$m)										
Revenue	5,874	6,214	5,782	5,631	5,741	5,838	5,508	5,178	5,009	4,707
EBITDA	1,390	1,680	1,555	1,420	1,572	1,672	1,453	1,369	1,380	1,303
Operating profit	801	1,079	988	894	1,061	1,154	958	868	886	845
Profit attributable to shareholders	494	1,216	1,128	647	994	1,143	1,706	1,549	2,250	2,997
Earnings per share (HK\$)	0.30	0.76	0.71	0.42	0.65	0.76	1.14	1.04	1.52	2.03
Underlying profit	480	738	774	618	710	977	505	433	455	397
Dividends	212	338	318	297	308	349	240	210	208	177
Dividends per share (HK cents)	13	21	20	19	20	23	16	14	14	12
Dividend cover (times)	2.3x	2.2x	2.4x	2.1x	2.3x	2.8x	2.1x	2.1x	2.2x	2.2x
Interest cover (times)	20.5x	20.8x	11.4x	9.3x	15.6x	17.4x	10.2x	10.2x	10.1x	7.9x
Cash interest cover (times)	10.4x	12.8x	11.9x	13.8x	21.2x	25.5x	11.5x	16.9x	13.8x	9.9x
Weighted average gross interest rate	2.2%	2.3%	2.2%	2.1%	2.2%	2.3%	2.9%	3.2%	3.1%	3.2%
Consolidated Statement of Financial Position (HK\$m)										
Total assets	53,061	51,724	51,254	48,499	46,934	44,335	43,601	40,367	38,943	37,396
Total liabilities	(13,332)	(12,524)	(12,801)	(12,143)	(10,454)	(8,357)	(8,397)	(7,095)	(7,363)	(7,459)
Non-controlling interests	(675)	(536)	(527)	(215)	(233)	(250)	(269)	(289)	(283)	(981)
Audited net assets attributable to shareholders	39,054	38,664	37,926	36,141	36,247	35,728	34,935	32,983	31,297	28,956
Adjusted net assets attributable to shareholders	42,808	42,411	41,476	39,493	39,447	39,323	38,316	36,229	34,545	31,741
Audited net assets per share (HK\$)	23.90	23.97	23.86	23.06	23.49	23.56	23.26	21.96	21.00	19.57
Adjusted net assets per share (HK\$)	26.20	26.29	26.10	25.20	25.57	25.93	25.51	24.12	23.18	21.45
Net external borrowings	(6,827)	(5,917)	(5,521)	(4,911)	(3,273)	(3,004)	(3,992)	(1,989)	(2,335)	(1,674)
Funds from operations to net external debt	18%	23%	23%	25%	39%	49%	32%	56%	49%	62%
Net external debt to equity attributable to shareholders	17%	15%	15%	14%	9%	8%	11%	6%	7%	6%
Net external debt to total assets	13%	11%	11%	10%	7%	7%	9%	5%	6%	4%
Consolidated Statement of Cash Flows (HK\$m)										
Net cash generated from operating activities before taxation	1,017	1,564	1,502	1,444	1,576	1,733	1,548	1,301	1,314	1,333
Capital expenditure on existing assets	(564)	(426)	(601)	(1,000)	(476)	(370)	(928)	(875)	(312)	(276)
New projects and investments	(1,330)	(1,208)	(1,097)	(1,580)	(916)	(39)	(2,293)	–	(578)	–
Share Information (HK\$)										
Highest share price	12.08	13.48	17.12	9.49	12.20	12.60	14.20	11.92	14.74	14.90
Lowest share price	7.35	10.00	8.27	7.15	8.00	10.08	10.38	8.63	8.10	10.32
Year end closing share price	8.35	11.10	11.60	8.60	8.64	11.50	10.52	10.82	8.61	13.32

The bases of calculation of the following items are disclosed in the Financial Highlights on page 16

- 1 Underlying profit
- 2 Dividend cover
- 3 Interest cover and cash interest cover
- 4 Adjusted net assets attributable to shareholders and adjusted net assets per share
- 5 Funds from operations to net external debt

The group changed its accounting policy in respect of assets leased from third parties using the full retrospective approach to conform to the new accounting standard, HKFRS 16, Leases, which became effective on 1 January 2019. Accordingly, certain comparative figures for 2010-2018 have been restated. Further details of the change in accounting policy are disclosed in note 35 to the Financial Statements.