

TEN YEAR FINANCIAL SUMMARY

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
CONSOLIDATED INCOME STATEMENT (HK\$mn)										
Turnover	4,218	4,938	4,542	3,717	3,276	3,120	2,517	2,592	2,584	3,043
EBITDA	924	1,425	1,510	1,275	1,092	992	726	747	698	925
EBITDA margin	22%	29%	33%	34%	33%	32%	29%	29%	27%	30%
Operating profit	586	1,051	1,175	1,024	850	749	616	635	579	816
Profit attributable to shareholders	2,298	216	3,437	2,094	2,664	2,786	351	293	33	85
Underlying profit attributable to shareholders*	315	807	901	761	641	386	285	266	181	328
Dividends	132	246	259	228	199	168	112	93	58	59
Earnings per share (HK\$)	1.57	0.15	2.40	1.47	1.89	1.99	0.29	0.25	0.03	0.07
Earnings per share excluding non-operating items (HK\$)	0.22	0.56	0.63	0.54	0.45	0.28	0.24	0.23	0.15	0.28
Dividends per share (HK cents)	9¢	17¢	18¢	16¢	14¢	12¢	8¢	8¢	5¢	5¢
Dividend cover (times)	17.4x	0.9x	13.3x	9.2x	13.4x	16.6x	3.1x	3.2x	0.6x	1.4x
Interest cover (times)	6.8x	15.5x	13.5x	8.6x	5.2x	3.1x	2.5x	2.2x	1.7x	1.9x
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$mn)										
Fixed assets	28,339	26,368	26,895	22,951	20,561	20,058	19,068	18,019	17,338	18,365
Other assets	2,641	1,224	1,191	1,211	1,110	741	771	712	1,025	1,334
Cash and bank balances	1,835	1,995	1,414	447	301	262	217	232	99	272
Total assets	32,815	29,587	29,500	24,609	21,972	21,061	20,056	18,963	18,462	19,971
Interest-bearing borrowings	(3,825)	(3,193)	(2,869)	(2,523)	(2,614)	(4,536)	(4,906)	(5,843)	(5,755)	(5,968)
Derivative financial instruments	(206)	(281)	(215)	(214)	(209)	–	–	–	–	–
Other liabilities (including minority interests)	(5,744)	(5,401)	(5,690)	(4,890)	(4,253)	(4,183)	(1,709)	(1,543)	(764)	(914)
Net assets attributable to shareholders	23,040	20,712	20,726	16,982	14,896	12,342	13,441	11,577	11,943	13,089
Net assets per share (HK\$)	\$15.67	\$14.28	\$14.37	\$11.89	\$10.51	\$8.80	\$9.59	\$9.90	\$10.22	\$11.18
Net debt to EBITDA (times)	2.2x	0.8x	1.0x	1.6x	2.1x	4.3x	6.5x	7.5x	8.1x	6.2x
Net debt to equity	9%	6%	7%	12%	16%	35%	35%	48%	47%	44%
Gearing	8%	5%	7%	11%	13%	26%	26%	33%	32%	30%
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$mn)										
Net cash generated from operating activities	761	1,208	1,481	1,164	1,058	992	627	772	863	1,453
Capital expenditure	(269)	(417)	(808)	(645)	(664)	(360)	(436)	(276)	(537)	(618)
Investment in the Peninsula Paris project	(1,044)	–	–	–	–	–	–	–	–	–
Disposal of The Kowloon Hotel	–	–	–	–	1,684	193	–	–	–	–
Net cash (outflow)/inflow after interest and dividends before financing activities	(824)	597	683	232	1,928	427	(156)	229	30	503
SHARE INFORMATION (HK\$)										
Highest share price	\$11.98	\$14.50	\$15.46	\$13.50	\$9.65	\$7.50	\$5.60	\$4.35	\$5.40	\$5.30
Lowest share price	\$4.26	\$5.13	\$10.90	\$8.00	\$6.40	\$4.15	\$2.78	\$2.63	\$2.03	\$3.40
Year end closing share price	\$11.36	\$5.86	\$13.70	\$13.14	\$8.50	\$6.95	\$4.53	\$3.30	\$2.90	\$4.30

* 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.

Notes:

- The results for all years prior to 2004 are stated on the basis of the Company's previous accounting policies, which were changed with effect from 1 January 2005 (with 2004 figures restated).
- Figures for 2000 and 2001 have not been restated in respect of HKAS 12 "Income taxes" or SSAP 12 (Revised) "Income taxes" as it is not practical to quantify the effects for those years.