

TEN YEAR FINANCIAL SUMMARY

	2010	2009 (restated)	2008 (restated)	2007 (restated)	2006 (restated)	2005 (restated)	2004 (restated)	2003	2002	2001
CONSOLIDATED INCOME STATEMENT (HK\$m)										
Turnover	4,707	4,218	4,938	4,542	3,717	3,276	3,120	2,517	2,592	2,584
EBITDA	1,143	924	1,425	1,510	1,275	1,092	992	726	747	698
EBITDA margin %	24%	22%	29%	33%	34%	33%	32%	29%	29%	27%
Operating profit	794	586	1,051	1,175	1,024	850	749	616	635	579
Profit/(loss) attributable to shareholders	3,008	2,660	(27)	4,002	2,350	2,830	3,218	351	293	33
Underlying profit attributable to shareholders *	408	323	808	906	787	638	381	285	266	181
Dividends	177	132	246	259	228	199	168	112	93	58
Earnings/(loss) per share (HK\$)	2.04	1.82	(0.02)	2.79	1.65	2.01	2.30	0.29	0.25	0.03
Underlying earnings per share (HK\$)*	0.28	0.22	0.56	0.63	0.55	0.45	0.27	0.24	0.23	0.15
Dividends per share (HK cents)	12¢	9¢	17¢	18¢	16¢	14¢	12¢	8¢	8¢	5¢
Dividend cover (times)**	2.3x	2.4x	3.3x	3.5x	3.5x	3.2x	2.3x	2.5x	2.9x	3.1x
Interest cover (times)	7.4x	6.8x	15.5x	13.5x	8.6x	5.2x	3.1x	2.5x	2.2x	1.7x
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)										
Fixed assets	30,690	28,339	26,368	26,895	22,951	20,561	20,058	19,068	18,019	17,338
Other assets	3,239	2,698	1,243	1,210	1,211	1,110	741	771	712	1,025
Cash and bank balances	2,658	1,835	1,995	1,414	447	301	262	217	232	99
Total assets	36,587	32,872	29,606	29,519	24,609	21,972	21,061	20,056	18,963	18,462
Interest-bearing borrowings	(4,332)	(3,825)	(3,193)	(2,869)	(2,523)	(2,614)	(4,536)	(4,906)	(5,843)	(5,755)
Derivative financial instruments	(200)	(206)	(281)	(215)	(214)	(209)	-	-	-	-
Other liabilities	(1,971)	(1,786)	(1,741)	(1,830)	(1,684)	(1,376)	(1,568)	(1,130)	(976)	(735)
Net assets	30,084	27,055	24,391	24,605	20,188	17,773	14,957	14,020	12,144	11,972
Non-controlling interests	(981)	(908)	(934)	(891)	(783)	(710)	(614)	(579)	(567)	(29)
Net assets attributable to shareholders	29,103	26,147	23,457	23,714	19,405	17,063	14,343	13,441	11,577	11,943
Net assets per share (HK\$)	19.66	17.79	16.18	16.45	13.59	12.04	10.23	9.59	9.90	10.22
Net debt to EBITDA (times)	1.5x	2.2x	0.8x	1.0x	1.6x	2.1x	4.3x	6.5x	7.5x	8.1x
Net debt to equity	6%	8%	5%	6%	11%	14%	30%	35%	48%	47%
Gearing	5%	7%	5%	6%	10%	12%	23%	26%	33%	32%
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)										
Net cash generated from operating activities	1,019	761	1,208	1,481	1,164	1,058	992	627	772	863
Capital expenditure	(276)	(269)	(417)	(808)	(645)	(664)	(360)	(436)	(276)	(537)
Investment in the Paris project	-	(1,044)	-	-	-	-	-	-	-	-
Disposal of The Kowloon Hotel	-	-	-	-	-	1,684	193	-	-	-
Net cash inflow/(outflow) after capital expenditure, interest and dividends	568	(824)	597	683	232	1,928	427	(156)	229	30
SHARE INFORMATION (HK\$)										
Highest share price	14.90	11.98	14.50	15.46	13.50	9.65	7.50	5.60	4.35	5.40
Lowest share price	10.32	4.26	5.13	10.90	8.00	6.40	4.15	2.78	2.63	2.03
Year end closing share price	13.32	11.36	5.86	13.70	13.14	8.50	6.95	4.53	3.30	2.90

* 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.

Notes:

In order to comply with the Amendments to HKAS 12, Income Taxes, during 2010 the Group changed its accounting policy to measure deferred tax liabilities in respect of its investment properties with reference to the tax liabilities that would arise if the properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time rather than through sale. The change in accounting policy has been applied retrospectively and figures for the years from 2004 to 2009 have been restated for comparison purposes. However, the above change in accounting policy has had no material impact on the results for the years from 2001 to 2003 and figures for these years have not been restated.