

FINANCIAL HIGHLIGHTS

	2013	2012	Increase/ (Decrease)
Consolidated Income Statement (HK\$m)			
Turnover	5,508	5,178	6%
EBITDA	1,306	1,201	9%
Operating profit	911	817	12%
Profit attributable to shareholders	1,712	1,555	10%
Underlying profit attributable to shareholders*	511	439	16%
Dividends	240	210	14%
Earnings per share (HK\$)	1.14	1.04	10%
Underlying earnings per share (HK\$)*	0.34	0.29	17%
Dividends per share (HK cents)	16	14	14%
Dividend cover (times)**	2.1x	2.1x	–
Interest cover (times)	9.7x	9.6x	1%
Weighted average gross interest rate	2.9%	3.2%	(0.3pp)
Consolidated Statement of Financial Position (HK\$m)			
Total assets	43,119	39,807	8%
Audited net assets attributable to shareholders	35,105	33,150	6%
Adjusted net assets attributable to shareholders#	38,486	36,396	6%
Audited net assets per share (HK\$)	23.37	22.07	6%
Adjusted net assets per share (HK\$)#	25.62	24.23	6%
Net borrowings	3,992	1,989	101%
Funds from operations to net debt##	28%	48%	(20pp)
Net debt to EBITDA (times)	3.1x	1.7x	82%
Net debt to equity	11%	6%	5pp
Gearing	10%	6%	4pp
Consolidated Statement of Cash Flows (HK\$m)			
Net cash generated from operating activities before taxation	1,401	1,133	24%
Capital expenditure on fixed assets (excluding new acquisitions)	(928)	(875)	6%
Acquisition of 1-5 Grosvenor Place	(1,688)	n/a	n/a
Acquisition of 21 avenue Kléber	(605)	n/a	n/a
Share Information (HK\$)			
Highest share price	14.20	11.92	19%
Lowest share price	10.38	8.63	20%
Year end closing share price	10.52	10.82	(3%)

* 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.

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 of net debt.

pp Denotes percentage points.