

Financial Highlights

	2014	2013	Increase/ (Decrease)
Consolidated Income Statement (HK\$m)			
Turnover	5,838	5,508	6%
EBITDA	1,528	1,306	17%
Operating profit	1,105	911	21%
Profit attributable to shareholders	1,146	1,712	(33%)
Underlying profit attributable to shareholders*	804	511	57%
Dividends	349	240	45%
Earnings per share (HK\$)	0.76	1.14	(33%)
Underlying earnings per share (HK\$)*	0.53	0.34	56%
Dividends per share (HK cents)	23	16	44%
Dividend cover (times)**	2.3x	2.1x	10%
Interest cover (times)	16.7x	9.7x	72%
Weighted average gross interest rate	2.3%	2.9%	(0.6pp)
Consolidated Statement of Financial Position (HK\$m)			
Total assets	43,982	43,144	2%
Audited net assets attributable to shareholders	35,901	35,105	2%
Adjusted net assets attributable to shareholders#	39,496	38,486	3%
Audited net assets per share (HK\$)	23.67	23.37	1%
Adjusted net assets per share (HK\$)#	26.04	25.62	2%
Net borrowings	3,004	3,992	(25%)
Funds from operations to net debt##	44%	28%	16pp
Net debt to EBITDA (times)	2.0x	3.1x	(35%)
Net debt to equity	8%	11%	(3pp)
Gearing	8%	10%	(2pp)
Consolidated Statement of Cash Flows (HK\$m)			
Net cash generated from operating activities before taxation	1,589	1,401	13%
Capital expenditure on fixed assets (excluding new acquisitions)	(409)	(928)	(56%)
Acquisition of 1-5 Grosvenor Place	–	(1,688)	n/a
Acquisition of 21 avenue Kléber	–	(605)	n/a
Share Information (HK\$)			
Highest share price	12.60	14.20	(11%)
Lowest share price	10.08	10.38	(3%)
Year end closing share price	11.50	10.52	9%

* 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 and non-recurring 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.