

FINANCIAL AND OPERATING HIGHLIGHTS

	2010	2009 (restated)	Increase/ (Decrease)
CONSOLIDATED INCOME STATEMENT (HK\$m)			
Turnover	4,707	4,218	12%
EBITDA	1,143	924	24%
Operating profit	794	586	35%
Profit attributable to shareholders	3,008	2,660	13%
Underlying profit attributable to shareholders**	408	323	26%
Dividends	177	132	34%
Earnings per share (HK\$)	2.04	1.82	12%
Underlying earnings per share (HK\$)**	0.28	0.22	27%
Dividends per share (HK cents)	12	9	33%
Dividend cover (times)#	2.3x	2.4x	(4%)
Interest cover (times)	7.4x	6.8x	9%
Weighted average gross interest rate	3.2%	3.2%	–
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)			
Total assets	36,587	32,872	11%
Audited net assets attributable to shareholders	29,103	26,147	11%
Adjusted net assets attributable to shareholders**	31,888	28,571	12%
Audited net assets per share (HK\$)	19.66	17.79	11%
Adjusted net assets per share (HK\$)**	21.55	19.44	11%
Net borrowings	1,674	1,990	(16%)
Net debt to EBITDA (times)	1.5x	2.2x	(32%)
Net debt to equity	6%	8%	(2pp)*
Gearing	5%	7%	(2pp)*
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)			
Net cash generated from operating activities	1,019	761	34%
Capital expenditure	(276)	(269)	3%
Investment in The Peninsula Paris project	–	(1,044)	(100%)
Net cash inflow/(outflow) after capital expenditure, interest and dividends	568	(824)	N/A
Capital expenditure to revenue	6%	6%	–
SHARE INFORMATION (HK\$)			
Highest share price	14.90	11.98	24%
Lowest share price	10.32	4.26	142%
Year end closing share price	13.32	11.36	17%
OPERATING INFORMATION			
Number of hotel rooms	3,012	3,012	–
Average occupancy rate			
– Hong Kong	70%	57%	13pp*
– Other Asia	58%	48%	10pp*
– United States of America	65%	58%	7pp*
Average room rate (HK\$)			
– Hong Kong	3,816	3,796	1%
– Other Asia	1,928	1,774	9%
– United States of America	4,403	4,052	9%
RevPAR (HK\$)			
– Hong Kong	2,660	2,182	22%
– Other Asia	1,114	857	30%
– United States of America	2,856	2,362	21%

* pp denotes percentage points.

** Please refer to calculation in the Financial Review.

Dividend cover is calculated based on underlying profit attributable to shareholders over dividends.