

Financial and Operating Highlights

	2012	2011	Increase/ (Decrease)
Consolidated Income Statement (HK\$m)			
Turnover	5,178	5,009	3%
EBITDA	1,201	1,211	(1%)
Operating profit	817	834	(2%)
Profit attributable to shareholders	1,555	2,259	(31%)
Underlying profit attributable to shareholders*	439	464	(5%)
Dividends	210	208	1%
Earnings per share (HK\$)	1.04	1.52	(32%)
Underlying earnings per share (HK\$)*	0.29	0.31	(6%)
Dividends per share (HK cents)	14	14	–
Dividend cover (times)**	2.1x	2.2x	(5%)
Interest cover (times)	9.6x	9.5x	1%
Weighted average gross interest rate	3.2%	3.1%	0.1pp [^]
Consolidated Statement of Financial Position (HK\$m)			
Total assets	39,807	38,233	4%
Audited net assets attributable to shareholders	33,144	31,455	5%
Adjusted net assets attributable to shareholders [#]	36,390	34,703	5%
Audited net assets per share (HK\$)	22.07	21.11	5%
Adjusted net assets per share (HK\$) [#]	24.23	23.29	4%
Net borrowings	1,989	2,335	(15%)
Net debt to EBITDA (times)	1.7x	1.9x	(11%)
Net debt to equity	6%	7%	(1pp) [^]
Gearing	6%	7%	(1pp) [^]
Consolidated Statement of Cash Flows (HK\$m)			
Net cash generated from operating activities	964	999	(4%)
Capital expenditure on fixed assets	(875)	(312)	180%
Cash and cash equivalents at the year end	1,682	1,963	(14%)
Capital expenditure on fixed assets as a percentage to revenue	17%	6%	11pp [^]
Share Information (HK\$)			
Highest share price	11.92	14.74	(19%)
Lowest share price	8.63	8.10	7%
Year end closing share price	10.82	8.61	26%
Operating Information			
Number of hotel rooms	3,012	3,012	–
Occupancy rate			
– Hong Kong	79% ^{##}	74%	5pp [^]
– Other Asia	63%	57%	6pp [^]
– United States of America	72%	69%	3pp [^]
Average room rate (HK\$)			
– Hong Kong	5,133	4,503	14%
– Other Asia	2,179	2,156	1%
– United States of America	4,627	4,550	2%
RevPAR (HK\$)			
– Hong Kong	4,072 ^{##}	3,347	22%
– Other Asia	1,367	1,221	12%
– United States of America	3,346	3,135	7%

* 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 asset attributable to shareholders and adjusted net asset 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.

^{##} The occupancy and RevPAR for Hong Kong in 2012 are based on a reduced room inventory after taking into consideration the rooms not available for sale due to the room enhancement programme at The Peninsula Hong Kong.

[^] pp denotes percentage points.