

FINANCIAL AND OPERATING HIGHLIGHTS

	2011	2010	Increase/ (Decrease)
CONSOLIDATED INCOME STATEMENT (HK\$m)			
Turnover	5,009	4,707	6%
EBITDA	1,211	1,143	6%
Operating profit	834	794	5%
Profit attributable to shareholders	2,259	3,008	(25%)
Underlying profit attributable to shareholders**	464	408	14%
Dividends	208	177	18%
Earnings per share (HK\$)	1.52	2.04	(25%)
Underlying earnings per share (HK\$)**	0.31	0.28	11%
Dividends per share (HK cents)	14	12	17%
Dividend cover (times)#	2.2x	2.3x	(4%)
Interest cover (times)	9.5x	7.4x	28%
Weighted average gross interest rate	3.1%	3.2%	(0.1pp)*
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)			
Total assets	38,233	36,587	4%
Audited net assets attributable to shareholders	31,455	29,103	8%
Adjusted net assets attributable to shareholders**	34,703	31,888	9%
Audited net assets per share (HK\$)	21.11	19.66	7%
Adjusted net assets per share (HK\$)**	23.29	21.55	8%
Net borrowings	2,335	1,674	39%
Net debt to EBITDA (times)	1.9x	1.5x	27%
Net debt to equity	7%	6%	1pp*
Gearing	7%	5%	2pp*
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)			
Net cash generated from operating activities	999	1,019	(2%)
Capital expenditure on fixed assets	(312)	(276)	13%
Payment for the acquisition of additional interest in a subsidiary	(578)	–	N/A
Cash and cash equivalents at the year end	1,963	1,644	19%
Capital expenditure on fixed assets as a percentage to revenue	6%	6%	–
SHARE INFORMATION (HK\$)			
Highest share price	14.74	14.90	(1%)
Lowest share price	8.10	10.32	(22%)
Year end closing share price	8.61	13.32	(35%)
OPERATING INFORMATION			
Number of hotel rooms	3,012	3,012	–
Average occupancy rate			
– Hong Kong	74%	70%	4pp*
– Other Asia	57%	58%	(1pp)*
– United States of America	69%	65%	4pp*
Average room rate (HK\$)			
– Hong Kong	4,094	3,816	7%
– Other Asia	1,981	1,928	3%
– United States of America	4,550	4,403	3%
RevPAR (HK\$)			
– Hong Kong	3,043	2,660	14%
– Other Asia	1,122	1,114	1%
– United States of America	3,135	2,856	10%

* pp denotes percentage points.

** Please refer to the calculation in the Financial Review.

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