FINANCIAL AND OPERATING HIGHLIGHTS

	2009	2008	Increase/ (Decrease)
CONSOLIDATED INCOME STATEMENT (HK\$m)			
Turnover	4,218	4,938	(15%)
EBITDA	924	1,425	(35%)
Operating profit	586	1,051	(44%)
Profit attributable to shareholders	2,298	216	964%
Underlying profit attributable to shareholders**	315	807	(61%)
Dividends	132	246	(46%)
Earnings per share (HK\$)	1.57	0.15	947%
Underlying earnings per share (HK\$)**	0.22	0.15	(61%)
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Dividends per share (HK cents)	9	17	(47%)
Dividend cover (times)	17.4x	0.9x	1,833%
Interest cover (times)	6.8x	15.5x	(56%)
Weighted average gross interest rate	3.2%	3.4%	(0.2pp)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)			
Total assets	32,815	29,587	11%
Audited net assets attributable to shareholders	23,040	20,712	11%
Adjusted net assets attributable to shareholders**	28,541	26,589	7%
Audited net assets per share (HK\$)	15.67	14.28	10%
Adjusted net assets per share (HK\$)**	19.42	18.34	6%
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Net borrowings	1,990	1,198	66%
Net debt to EBITDA (times)	2.2x	0.8x	175%
Net debt to equity	9%	6%	3pp*
Gearing	8%	5%	3pp*
CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)			
Net cash generated from operating activities	761	1,208	(37%)
Capital expenditure	(269)	(417)	(35%)
Investment in the Peninsula Paris project	(1,044)	()	(00,0)
Net cash (outflow)/inflow after interest and dividends	(-,•)		
before financing activities	(824)	597	(238%)
Capital expenditure to revenue	6%	8%	(2pp)*
SHARE INFORMATION (HK\$)			
Highest share price	11.98	14.50	(17%)
Lowest share price	4.26	5.13	(17%) $(17%)$
Year end closing share price	11.36	5.86	94%
	11.50	3.00	51/0
OPERATING INFORMATION			
Number of hotel rooms	3,012	2,874	5%
Average occupancy rate		-101	
– Hong Kong	57%	71%	(14pp)*
– Other Asia	48%	57%	(9pp)*
– United States of America	58%	68%	(10pp)*
Average room rate (HK\$)			
– Hong Kong	3,796	4,095	(7%)
– Other Asia	1,774	2,075	(15%)
– United States of America	4,052	4,626	(12%)
RevPAR (HK\$)		~ ~ ~ - -	
– Hong Kong	2,182	2,927	(26%)
– Other Asia	857	1,191	(28%)
– United States of America	2,362	3,145	(25%)

* pp stands for percentage points
** Please refer to the calculation in the financial review section.