

Financial Highlights

For the year ended 31st March	2006	2005 (restated)	Change (%)
(In HK\$ million, except otherwise indicated)			
Consolidated profit and loss account			
Turnover	744	707	+5
Operating profit	288	207	+39
Finance costs	117	96	+22
Share of profits less losses of jointly controlled entities and associated companies	31	196	-84
Profit attributable to shareholders of the Company	168	279	-40
Basic earnings per share (HK cents)	3.31	6.61	-50
Dividends per share (HK cents)			
Interim	–	0.2	-100
Final	0.6	0.4	+50
Consolidated balance sheet			
Total assets	6,984	6,774	+3
Net assets	4,095	3,674	+11
Equity attributable to shareholders of the Company	3,436	3,272	+5
Net debt	1,859	2,247	-17

Supplementary information with hotel properties at valuations (note):

Revalued total assets	8,343	7,870	+6
Revalued net assets	5,402	4,731	+14
Equity attributable to shareholders of the Company	4,291	4,023	+7
Equity attributable to shareholders of the Company per share (HK\$)	0.85	0.79	+7
Net debt to revalued net asset value (%)	34%	48%	-14

Note: Hong Kong Financial Reporting Standards ("HKFRS") do not permit leasehold land other than investment properties to be carried at valuation. The Group considers that such treatment does not reflect the economic value of its hotel property investments. Therefore the Group has presented supplementary unaudited financial information taking into account the fair market value of hotel properties in addition to those in accordance with HKFRS.

The hotel properties in Hong Kong and Canada were revalued respectively by Knight Frank and Grant Thornton Management Consultants, independent professional valuers, on an open market value basis as at 31st March 2006.