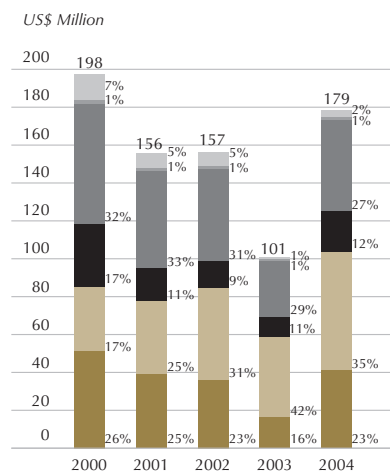


Financial Highlights

	2004 US\$ Million	2003 US\$ Million	2004/2003 % Change	2002 US\$ Million	2001 US\$ Million	2000 US\$ Million
Consolidated						
Turnover	726	540	34%	601	600	684
Profit attributable to shareholders	141	73	95%	63	33	68
Dividends	58	41	42%	20	42	43
Shareholders' equity	3,109	2,624	18%	2,555	2,558	2,704
Net borrowings to shareholders' equity ratio	28.6%	40.6%	30%	39.7%	40.0%	37.4%
Earnings per share (in US cents)	6.04	3.33	81%	2.91	1.46	3.09
Dividends per share (in HK cents)	19.00	14.00	36%	7.00	15.00	15.00
Net asset value per share (in US dollars)	1.29	1.20	8%	1.17	1.18	1.22

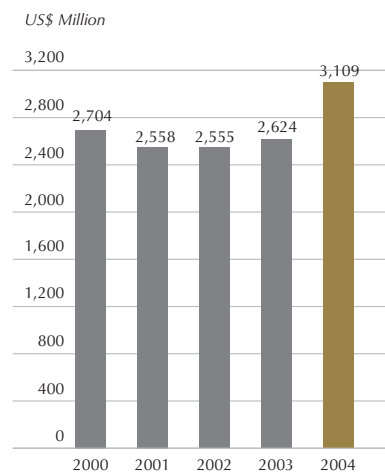
Operating Profit Before Finance Costs* by Geographical Area



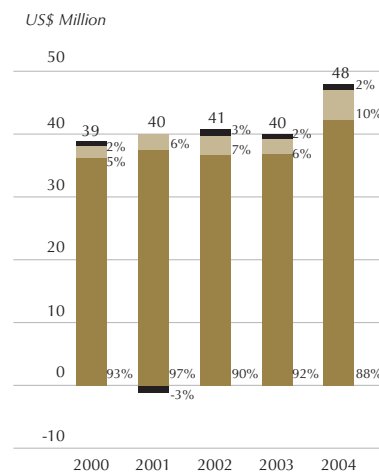
* Before corporate expenses, properties valuation deficit/surplus, impairment loss on other land and projects, exchange loss on devaluation of foreign currency, gain/loss on investments and amortisation of goodwill

- Hotel Management
- Other Areas
- Singapore, Malaysia & Thailand
- The Philippines
- Mainland China
- Hong Kong

Shareholders' Equity



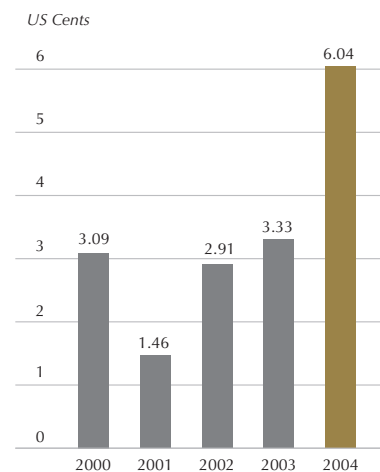
Share of Results of Associated Companies* by Geographical Area



* Before properties valuation deficit/surplus and other non-operating items

- Other Areas
- Singapore, Malaysia & Thailand
- Mainland China

Earnings Per Share





Makati Shangri-La, Manila – Lobby