

Operating Statistics and Revenue Analysis



Hotels	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
<i>The People's Republic of China</i>						
<i>Hong Kong</i>						
Kowloon Shangri-La	100%					
Average No. of available rooms		706	723	725	725	725
Occupancy		39.2%	59.4%	61.1%	75.8%	66.1%
Average transient rates (US\$)		177	164	172	167	164
Island Shangri-La	80%					
Average No. of available rooms		565	565	565	565	565
Occupancy		51.3%	74.9%	70.6%	82.7%	73.1%
Average transient rates (US\$)		197	204	228	219	196
<i>Mainland China</i>						
Shangri-La Hotel, Beijing	49%					
Average No. of available rooms		657	657	657	655	657
Occupancy		32.7%	70.2%	58.7%	65.7%	67.6%
Average transient rates (US\$)		65	67	75	74	68
China World Hotel, Beijing	50%					
Average No. of available rooms		716	716	729	736	738
Occupancy		40.0%	25.3%	57.5%	68.8%	68.5%
Average transient rates (US\$)		128	112	123	109	103
Traders Hotel, Beijing	50%					
Average No. of available rooms		552	552	552	552	552
Occupancy		64.7%	83.8%	72.5%	82.7%	70.3%
Average transient rates (US\$)		78	74	77	69	69
Portman Ritz-Carlton Hotel, Shanghai	30%					
Average No. of available rooms		564	564	564	564	544
Occupancy		61.1%	80.1%	74.7%	72.9%	71.5%
Average transient rates (US\$)		152	147	138	118	108
Shangri-La Hotel, Hangzhou	45%					
Average No. of available rooms		384	384	384	385	389
Occupancy		74.8%	74.3%	65.1%	49.4%	55.9%
Average transient rates (US\$)		89	90	89	97	77



Operating Statistics and Revenue Analysis

Hotels	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
<i>Mainland China (cont'd)</i>						
Shangri-La Hotel, Shenzhen	51.3%					
Average No. of available rooms		522	522	522	522	522
Occupancy		61.7%	80.6%	76.5%	83.6%	80.8%
Average transient rates (US\$)		80	80	87	88	76
Shangri-La Golden Flower Hotel, Xian	100%					
Average No. of available rooms		417	421	423	423	446
Occupancy		40.4%	67.5%	68.5%	75.0%	68.8%
Average transient rates (US\$)		55	59	62	58	54
Shangri-La Hotel, Beihai	97%					
Average No. of available rooms		362	362	363	362	362
Occupancy		38.6%	44.1%	38.9%	47.6%	41.4%
Average transient rates (US\$)		39	37	39	39	42
Shangri-La Hotel, Changchun	90%					
Average No. of available rooms		458	458	458	458	458
Occupancy		68.5%	67.0%	61.8%	57.3%	57.0%
Average transient rates (US\$)		65	62	64	58	58
Traders Hotel, Shenyang	97%					
Average No. of available rooms		588	588	588	588	588
Occupancy		54.9%	57.0%	62.2%	64.4%	72.2%
Average transient rates (US\$)		42	43	53	53	57
Shangri-La Hotel, Qingdao	100%					
Average No. of available rooms		482	420	420	420	420
Occupancy		66.4%	78.4%	64.8%	67.0%	63.2%
Average transient rates (US\$)		69	64	66	73	72
Shangri-La Hotel, Dalian	90%					
Average No. of available rooms		562	562	562	562	562
Occupancy		58.2%	67.6%	63.3%	68.0%	58.3%
Average transient rates (US\$)		67	67	71	66	64

Operating Statistics and Revenue Analysis



Hotels	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
<i>Mainland China (cont'd)</i>						
Pudong Shangri-La, Shanghai	100%					
Average No. of available rooms		606	606	609	612	612
Occupancy		68.8%	83.5%	70.8%	76.5%	62.2%
Average transient rates (US\$)		137	134	134	112	101
Shangri-La Hotel, Harbin	95%					
Average No. of available rooms		346	346	346	346	346
Occupancy		69.2%	71.9%	60.7%	67.0%	63.9%
Average transient rates (US\$)		57	52	57	53	47
Shangri-La Hotel, Wuhan	92%					
Average No. of available rooms		500	505	505	507	507
Occupancy		55.5%	62.9%	48.2%	60.5%	56.2%
Average transient rates (US\$)		59	55	63	57	55
The Kerry Centre Hotel, Beijing	23.75%					
Average No. of available rooms		483	487	487	487	455
Occupancy		59.6%	79.5%	68.4%	71.3%	60.2%
Average transient rates (US\$)		111	113	118	98	74
<i>The Philippines</i>						
Makati Shangri-La, Manila	100%					
Average No. of available rooms		699	699	703	702	703
Occupancy		59.0%	47.2%	41.6%	69.8%	77.3%
Average transient rates (US\$)		104	122	144	144	152
Edsa Shangri-La, Manila	100%					
Average No. of available rooms		649	649	650	651	652
Occupancy		59.1%	65.0%	56.8%	68.6%	66.6%
Average transient rates (US\$)		67	69	81	87	99
Shangri-La's Mactan Island Resort, Cebu	100%					
Average No. of available rooms		543	543	543	543	543
Occupancy		60.3%	62.9%	58.5%	72.8%	67.1%
Average transient rates (US\$)		104	92	107	108	100



Operating Statistics and Revenue Analysis

Hotels	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
Malaysia						
Shangri-La Hotel, Kuala Lumpur	54.37%					
Average No. of available rooms		695	705	714	717	716
Occupancy		64.7%	56.1%	59.4%	69.8%	56.7%
Average transient rates (US\$)		73	63	61	57	54
Shangri-La Hotel, Penang	32.62%					
Average No. of available rooms		440	441	445	445	445
Occupancy		54.6%	50.9%	54.2%	67.6%	65.0%
Average transient rates (US\$)		38	39	41	42	38
Shangri-La's Rasa Sayang Resort, Penang	54.37%					
Average No. of available rooms		512	514	514	514	514
Occupancy		50.6%	60.2%	68.6%	82.6%	78.1%
Average transient rates (US\$)		77	77	79	74	68
Shangri-La's Golden Sands Resorts, Penang	54.37%					
Average No. of available rooms		395	395	395	395	395
Occupancy		58.0%	66.8%	61.2%	80.5%	82.0%
Average transient rates (US\$)		56	55	54	50	45
Shangri-La's Rasa Ria Resort, Dalit Bay Golf & Country Club, Sabah	65.78%					
Average No. of available rooms		328	328	330	327	324
Occupancy		64.1%	54.5%	61.8%	79.4%	69.5%
Average transient rates (US\$)		46	51	52	47	41
*Shangri-La's Tanjung Aru Resort, Kota Kinabalu	40%					
Average No. of available rooms		495	495	495	495	495
Occupancy		52.4%	56.7%	63.0%	78.4%	77.1%
Average transient rates (US\$)		52	52	51	51	45
Myanmar						
Traders Hotel, Yangon	56.22%					
Average No. of available rooms		403	392	392	392	392
Occupancy		36.8%	38.6%	35.6%	34.9%	28.0%
Average transient rates (US\$)		34	34	40	41	41

* Hotel acquired by the Group in 2002.

Operating Statistics and Revenue Analysis



Hotels	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
Singapore						
Shangri-La Hotel	100%					
Average No. of available rooms		758	760	760	760	760
Occupancy		54.2%	65.0%	67.5%	75.5%	54.9%
Average transient rates (US\$)		135	139	143	140	131
Shangri-La's Rasa Sentosa Resort	100%					
Average No. of available rooms		459	459	459	459	459
Occupancy		58.2%	71.2%	70.9%	78.4%	79.1%
Average transient rates (US\$)		91	88	88	88	84
Traders Hotel	40.75%					
Average No. of available rooms		546	547	547	547	547
Occupancy		56.6%	69.0%	75.1%	85.0%	77.8%
Average transient rates (US\$)		79	85	89	88	84
Thailand						
Shangri-La Hotel, Bangkok	73.61%					
Average No. of available rooms		840	843	850	850	850
Occupancy		57.2%	59.8%	57.3%	67.7%	69.3%
Average transient rates (US\$)		103	96	98	99	92
Indonesia						
Shangri-La Hotel, Jakarta	25%					
Average No. of available rooms		668	668	668	668	668
Occupancy		39.1%	35.5%	20.8%	43.9%	46.8%
Average transient rates (US\$)		92	101	104	112	95
Shangri-La Hotel, Surabaya	10%					
Average No. of available rooms		389	389	389	389	389
Occupancy		46.3%	46.3%	39.6%	49.6%	44.2%
Average transient rates (US\$)		60	63	65	65	61
Fiji						
Shangri-La's Fijian Resort, Yanuca	71.64%					
Average No. of available rooms		436	436	436	436	436
Occupancy		62.7%	72.8%	61.4%	38.9%	81.2%
Average transient rates (US\$)		104	85	69	92	97
Fiji Mocambo, Nadi	71.64%					
Average No. of available rooms		128	128	128	128	128
Occupancy		63.2%	69.7%	68.4%	66.8%	84.1%
Average transient rates (US\$)		52	47	44	47	49



Operating Statistics and Revenue Analysis

Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
The People's Republic of China						
<i>Mainland China</i>						
China World Trade Center						
Phase I	40%					
Commercial						
Average lettable area (sq.m.)		21,397	21,401	21,099	20,959	25,524
Occupancy		99.5%	98.3%	97.1%	90.1%	36.7%
Average rate per sq.m. per month (US\$)		47	44	40	34	25
Offices						
Average lettable area (sq.m.)		63,915	63,906	63,464	63,875	63,576
Occupancy		95.4%	94.4%	95.2%	95.5%	84.5%
Average rate per sq.m. per month (US\$)		35	35	30	28	38
Serviced Apartments						
Average lettable area (sq.m.)		31,696	48,115	41,654	38,016	51,078
Occupancy		62.6%	59.5%	62.5%	78.5%	67.9%
Average rate per sq.m. per month (US\$)		28	30	31	29	36
Phase II	43%					
Commercial						
Average lettable area (sq.m.)		6,187	6,398	5,780	5,803	N/A
Occupancy		98.3%	95.8%	95.3%	85.2%	N/A
Average rate per sq.m. per month (US\$)		45	40	37	36	N/A
Offices						
Average lettable area (sq.m.)		50,903	51,006	50,686	51,175	N/A
Occupancy		90.6%	96.7%	97.9%	79.2%	N/A
Average rate per sq.m. per month (US\$)		33	28	27	16	N/A
Total Rental Revenue (US\$ '000)		68,006	70,011	62,563	51,482	46,166
Century Towers Apartments, Beijing						
Phase I	50%					
Commercial						
Average lettable area (sq.m.)		31,646	31,802	31,802	29,152	N/A
Occupancy		43.0%	53.2%	62.3%	44.6%	N/A
Average rate per sq.m. per month (US\$)		12	13	14	14	N/A
Total Rental Revenue (US\$ '000)		1,890	2,648	3,370	2,187	N/A

Operating Statistics and Revenue Analysis



Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
<i>Mainland China (cont'd)</i>						
Shanghai Centre	30%					
Commercial						
Average lettable area (sq.m.)		6,997	6,971	7,102	7,109	7,109
Occupancy		100%	96.8%	86.0%	91.3%	98.5%
Average rate per sq.m. per month (US\$)		51	50	52	49	58
Offices						
Average lettable area (sq.m.)		30,534	26,398	25,993	23,945	25,562
Occupancy		83.6%	89.5%	92.0%	95.7%	82.5%
Average rate per sq.m. per month (US\$)		24	24	24	33	49
Serviced Apartments						
Average lettable area (sq.m.)		39,780	39,780	39,780	39,780	39,780
Occupancy		77.5%	81.5%	77.7%	79.5%	77.0%
Average rate per sq.m. per month (US\$)		37	35	38	42	55
Total Rental Revenue (US\$ '000)		24,585	23,529	25,492	29,166	37,591
Shangri-La Hotel, Changchun	90%					
Commercial						
Average lettable area (sq.m.)		1,498	1,175	1,119	1,076	890
Occupancy		91.2%	86.3%	94.5%	86.7%	51.3%
Average rate per sq.m. per month (US\$)		19	29	32	29	38
Offices						
Average lettable area (sq.m.)		4,983	4,175	4,006	3,923	2,781
Occupancy		68.9%	72.6%	69.4%	61.3%	78.5%
Average rate per sq.m. per month (US\$)		18	19	19	20	21
Serviced Apartments						
Average lettable area (sq.m.)		4,073	4,073	4,073	4,073	4,073
Occupancy		77.1%	62.0%	56.3%	63.0%	64.8%
Average rate per sq.m. per month (US\$)		29	24	30	32	31
Total Rental Revenue (US\$ '000)		2,145	1,771	1,866	1,912	1,731



Operating Statistics and Revenue Analysis

Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
<i>Mainland China (cont'd)</i>						
Century Tower Apartments, Dalian	100%					
Serviced Apartments						
Average lettable area (sq.m.)		28,549	28,549	28,565	28,611	28,624
Occupancy		59.2%	49.1%	40.6%	38.1%	31.5%
Average rate per sq.m. per month (US\$)		14	15	16	16	17
Total Rental Revenue (US\$ '000)		2,974	2,624	2,275	2,146	1,713
Beijing Kerry Centre	23.75%					
Commercial						
Average lettable area (sq.m.)		12,675	12,675	12,675	12,675	12,675
Occupancy		96.9%	95.6%	85.4%	56.7%	27.1%
Average rate per sq.m. per month (US\$)		13	12	11	9	9
Offices						
Average lettable area (sq.m.)		84,076	84,189	80,485	80,485	80,485
Occupancy		91.2%	90.3%	95.0%	92.7%	54.7%
Average rate per sq.m. per month (US\$)		24	24	20	18	18
Serviced Apartments						
Average lettable area (sq.m.)		33,718	33,718	33,718	33,718	33,718
Occupancy		69.5%	73.8%	81.2%	88.1%	42.8%
Average rate per sq.m. per month (US\$)		22	25	27	27	26
Total Rental Revenue (US\$ '000)		28,215	27,276	26,946	22,893	8,553
Shanghai Kerry Centre	24.75%					
Commercial						
Average lettable area (sq.m.)		5,635	5,635	5,809	5,868	5,774
Occupancy		90.9%	92.1%	75.4%	50.7%	11.2%
Average rate per sq.m. per month (US\$)		27	25	21	23	48
Offices						
Average lettable area (sq.m.)		34,396	34,396	34,396	34,396	34,395
Occupancy		97.9%	94.3%	96.4%	97.8%	72.0%
Average rate per sq.m. per month (US\$)		21	18	15	14	15
Serviced Apartments						
Average lettable area (sq.m.)		16,671	16,671	16,671	16,671	16,671
Occupancy		72.7%	73.8%	70.3%	76.4%	64.6%
Average rate per sq.m. per month (US\$)		26	27	29	32	34
Total Rental Revenue (US\$ '000)		14,398	13,462	11,754	11,604	6,406

Operating Statistics and Revenue Analysis



Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
Singapore						
Shangri-La Apartments, Singapore	100%					
Serviced Apartments						
Average lettable area (sq.m.)		9,981	9,981	9,981	9,981	9,981
Occupancy		79.1%	73.1%	81.7%	89.9%	86.7%
Average rate per sq.m. per month (US\$)		46	47	50	51	52
Total Rental Revenue (US\$ '000)		4,004	3,725	4,688	5,204	5,064
Shangri-La Residences, Singapore	100%					
Serviced Apartments						
Average lettable area (sq.m.)		10,684	10,684	10,684	10,684	10,684
Occupancy		79.4%	79.8%	87.5%	95.2%	86.2%
Average rate per sq.m. per month (US\$)		29	28	28	28	28
Total Rental Revenue (US\$ '000)		2,941	2,833	3,068	3,383	3,080
Tanglin Mall, Singapore	40.75%					
Commercial						
Average lettable area (sq.m.)		10,339	11,270	11,330	11,384	11,384
Occupancy		99.0%	100.0%	94.0%	99.1%	99.0%
Average rate per sq.m. per month (US\$)		42	44	43	42	41
Total Rental Revenue (US\$ '000)		5,136	6,094	5,636	5,711	5,578
Tanglin Place, Singapore	40.75%					
Commercial						
Average lettable area (sq.m.)		1,069	1,069	1,069	1,069	1,069
Occupancy		100.0%	100.0%	100.0%	100.0%	97.0%
Average rate per sq.m. per month (US\$)		35	34	34	35	35
Offices						
Average lettable area (sq.m.)		2,116	2,116	2,116	2,128	2,340
Occupancy		75.0%	92.0%	83.0%	71.0%	39.0%
Average rate per sq.m. per month (US\$)		23	22	23	25	28
Total Rental Revenue (US\$ '000)		914	973	925	920	580



Operating Statistics and Revenue Analysis

Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
Malaysia						
UBN Tower, Kuala Lumpur	54.37%					
Commercial						
Average lettable area (sq.m.)		2,045	2,035	2,027	2,027	2,027
Occupancy		91.0%	87.7%	77.5%	71.5%	74.0%
Average rate per sq.m. per month (US\$)		27	27	28	29	30
Offices						
Average lettable area (sq.m.)		30,639	30,639	30,639	30,639	30,639
Occupancy		42.1%	44.5%	50.3%	61.3%	71.6%
Average rate per sq.m. per month (US\$)		14	14	14	14	14
Total Rental Revenue (US\$ '000)		2,686	3,214	3,444	3,681	4,742
UBN Apartments, Kuala Lumpur						
	54.37%					
Serviced Apartments						
Average lettable area (sq.m.)		8,867	8,867	8,867	8,867	8,867
Occupancy		58.1%	58.7%	56.8%	62.6%	55.6%
Average rate per sq.m. per month (US\$)		7	7	7	7	7
Total Rental Revenue (US\$ '000)		421	420	549	652	711
Part of City Square, Johor Bahru						
	36.31%					
Commercial						
Average lettable area (sq.m.)		12,094	11,776	11,330	10,545	10,579
Occupancy		98.9%	99.0%	95.9%	97.4%	86.0%
Average rate per sq.m. per month (US\$)		21	19	17	15	12
Offices						
Average lettable area (sq.m.)		1,898	1,898	1,898	1,898	1,898
Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%
Average rate per sq.m. per month (US\$)		12	11	11	11	10
Total Rental Revenue (US\$ '000)		3,266	2,915	2,432	2,133	581

Operating Statistics and Revenue Analysis



Properties	Group's effective interests (As at 31 December 2003)	Year				
		2003	2002	2001	2000	1999
Thailand						
Chao Phya Tower, Bangkok	73.61%					
Commercial						
Average lettable area (sq.m.)		476	476	1,359	1,359	1,359
Occupancy		100.0%	93.8%	84.9%	83.3%	86.9%
Average rate per sq.m. per month (US\$)		8	8	5	6	6
Offices						
Average lettable area (sq.m.)		7,400	7,496	6,592	6,637	6,637
Occupancy		57.8%	67.4%	49.8%	59.3%	63.7%
Average rate per sq.m. per month (US\$)		5	4	4	7	7
Total Rental Revenue (US\$ '000)		277	269	240	391	463



Pudong Shangri-La, Shanghai – Inagiku