

Operating Statistics and Revenue Analysis

Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
The People's Republic of China						
Hong Kong						
Kowloon Shangri-La						
	100%					
Average No. of available rooms		700	706	723	725	725
Occupancy		71.1%	39.2%	59.4%	61.1%	75.8%
Average transient rates (US\$)		183	177	164	172	167
Island Shangri-La						
	80%					
Average No. of available rooms		565	565	565	565	565
Occupancy		70.6%	51.3%	74.9%	70.6%	82.7%
Average transient rates (US\$)		238	197	204	228	219
Mainland China						
Shangri-La Hotel, Beijing						
	49%					
Average No. of available rooms		528	657	657	657	655
Occupancy		41.4%	32.7%	70.2%	58.7%	65.7%
Average transient rates (US\$)		96	65	67	75	74
China World Hotel, Beijing						
	50%					
Average No. of available rooms		716	716	716	729	736
Occupancy		71.9%	40.0%	25.3%	57.5%	68.8%
Average transient rates (US\$)		151	128	112	123	109
Traders Hotel, Beijing						
	50%					
Average No. of available rooms		567	552	552	552	552
Occupancy		84.4%	64.7%	83.8%	72.5%	82.7%
Average transient rates (US\$)		83	78	74	77	69

Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Portman Ritz-Carlton Hotel, Shanghai	30%					
Average No. of available rooms		578	564	564	564	564
Occupancy		81.1%	61.1%	80.1%	74.7%	72.9%
Average transient rates (US\$)		174	152	147	138	118
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Shangri-La Hotel, Hangzhou	45%					
Average No. of available rooms		383	384	384	384	385
Occupancy		80.8%	74.8%	74.3%	65.1%	49.4%
Average transient rates (US\$)		108	89	90	89	97
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Shangri-La Hotel, Shenzhen	51.3%					
Average No. of available rooms		522	522	522	522	522
Occupancy		76.3%	61.7%	80.6%	76.5%	83.6%
Average transient rates (US\$)		85	80	80	87	88
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Shangri-La Golden Flower Hotel, Xian	100%					
Average No. of available rooms		416	417	421	423	423
Occupancy		70.8%	40.4%	67.5%	68.5%	75.0%
Average transient rates (US\$)		61	55	59	62	58
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Shangri-La Hotel, Beihai	97%					
Average No. of available rooms		362	362	362	363	362
Occupancy		40.9%	38.6%	44.1%	38.9%	47.6%
Average transient rates (US\$)		41	39	37	39	39

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Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Shangri-La Hotel, Changchun	90%					
Average No. of available rooms		458	458	458	458	458
Occupancy		75.9%	68.5%	67.0%	61.8%	57.3%
Average transient rates (US\$)		73	65	62	64	58
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Traders Hotel, Shenyang	100%					
Average No. of available rooms		588	588	588	588	588
Occupancy		65.2%	54.9%	57.0%	62.2%	64.4%
Average transient rates (US\$)		40	42	43	53	53
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Shangri-La Hotel, Qingdao	100%					
Average No. of available rooms		502	482	420	420	420
Occupancy		78.4%	66.4%	78.4%	64.8%	67.0%
Average transient rates (US\$)		81	69	64	66	73
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Shangri-La Hotel, Dalian	90%					
Average No. of available rooms		562	562	562	562	562
Occupancy		75.9%	58.2%	67.6%	63.3%	68.0%
Average transient rates (US\$)		72	67	67	71	66
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Pudong Shangri-La, Shanghai	100%					
Average No. of available rooms		606	606	606	609	612
Occupancy		81.0%	68.8%	83.5%	70.8%	76.5%
Average transient rates (US\$)		166	137	134	134	112

Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Shangri-La Hotel, Harbin	95%					
Average No. of available rooms		346	346	346	346	346
Occupancy		79.4%	69.2%	71.9%	60.7%	67.0%
Average transient rates (US\$)		61	57	52	57	53
Shangri-La Hotel, Wuhan						
Shangri-La Hotel, Wuhan	92%					
Average No. of available rooms		476	500	505	505	507
Occupancy		71.3%	55.5%	62.9%	48.2%	60.5%
Average transient rates (US\$)		63	59	55	63	57
The Kerry Centre Hotel, Beijing						
The Kerry Centre Hotel, Beijing	23.75%					
Average No. of available rooms		487	483	487	487	487
Occupancy		78.0%	59.6%	79.5%	68.4%	71.3%
Average transient rates (US\$)		124	111	113	118	98
Shangri-La Hotel, Zhongshan						
Shangri-La Hotel, Zhongshan	51%					
Average No. of available rooms		259	N/A	N/A	N/A	N/A
Occupancy		69.6%	N/A	N/A	N/A	N/A
Average transient rates (US\$)		62	N/A	N/A	N/A	N/A

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Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
The Philippines						
Makati Shangri-La, Manila	100%					
Average No. of available rooms		697	699	699	703	702
Occupancy		75.0%	59.0%	47.2%	41.6%	69.8%
Average transient rates (US\$)		111	104	122	144	144
Edsa Shangri-La, Manila						
	100%					
Average No. of available rooms		652	649	649	650	651
Occupancy		64.8%	59.1%	65.0%	56.8%	68.6%
Average transient rates (US\$)		71	67	69	81	87
Shangri-La's Mactan Island Resort, Cebu						
	100%					
Average No. of available rooms		543	543	543	543	543
Occupancy		72.4%	60.3%	62.9%	58.5%	72.8%
Average transient rates (US\$)		118	104	92	107	108
Malaysia						
Shangri-La Hotel, Kuala Lumpur	52.78%					
Average No. of available rooms		695	695	705	714	717
Occupancy		74.4%	64.7%	56.1%	59.4%	69.8%
Average transient rates (US\$)		76	73	63	61	57
Shangri-La Hotel, Penang						
	31.67%					
Average No. of available rooms		440	440	441	445	445
Occupancy		70.1%	54.6%	50.9%	54.2%	67.6%
Average transient rates (US\$)		40	38	39	41	42

Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Malaysia (Continued)						
Shangri-La's Rasa Sayang Resort, Penang	52.78%					
Average No. of available rooms		512	512	514	514	514
Occupancy		58.9%	50.6%	60.2%	68.6%	82.6%
Average transient rates (US\$)		83	77	77	79	74
Shangri-La's Golden Sands Resort, Penang						
Average No. of available rooms	52.78%	395	395	395	395	395
Occupancy		79.4%	58.0%	66.8%	61.2%	80.5%
Average transient rates (US\$)		56	56	55	54	50
Shangri-La's Rasa Ria Resort, Dalit Bay Golf & Country Club, Sabah						
Average No. of available rooms	64.59%	328	328	328	330	327
Occupancy		78.7%	64.1%	54.5%	61.8%	79.4%
Average transient rates (US\$)		57	46	51	52	47
Shangri-La's Tanjung Aru Resort, Kota Kinabalu*						
Average No. of available rooms	40%	495	495	495	495	495
Occupancy		79.4%	52.4%	56.7%	63.0%	78.4%
Average transient rates (US\$)		66	52	52	51	51
Myanmar						
Traders Hotel, Yangon	59.16%					
Average No. of available rooms		403	403	392	392	392
Occupancy		48.2%	36.8%	38.6%	35.6%	34.9%
Average transient rates (US\$)		33	34	34	40	41

* Hotel acquired by the Group in 2002.

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Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Singapore						
Shangri-La Hotel	100%					
Average No. of available rooms		750	758	760	760	760
Occupancy		73.8%	54.2%	65.0%	67.5%	75.5%
Average transient rates (US\$)		149	135	139	143	140
Shangri-La's Rasa Sentosa Resort						
	100%					
Average No. of available rooms		459	459	459	459	459
Occupancy		74.3%	58.2%	71.2%	70.9%	78.4%
Average transient rates (US\$)		95	91	88	88	88
Traders Hotel						
	40.75%					
Average No. of available rooms		546	546	547	547	547
Occupancy		82.1%	56.6%	69.0%	75.1%	85.0%
Average transient rates (US\$)		77	79	85	89	88
Thailand						
Shangri-La Hotel, Bangkok	73.61%					
Average No. of available rooms		799	840	843	850	850
Occupancy		80.8%	57.2%	59.8%	57.3%	67.7%
Average transient rates (US\$)		111	103	96	98	99

Hotels	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Indonesia						
Shangri-La Hotel, Jakarta	25%					
Average No. of available rooms		668	668	668	668	668
Occupancy		47.4%	39.1%	35.5%	20.8%	43.9%
Average transient rates (US\$)		94	92	101	104	112
Shangri-La Hotel, Surabaya						
	10%					
Average No. of available rooms		389	389	389	389	389
Occupancy		56.7%	46.3%	46.3%	39.6%	49.6%
Average transient rates (US\$)		61	60	63	65	65
Fiji						
Shangri-La's Fijian Resort, Yanuca Island	71.64%					
Average No. of available rooms		436	436	436	436	436
Occupancy		63.6%	62.7%	72.8%	61.4%	38.9%
Average transient rates (US\$)		112	104	85	69	92
Fiji Mocambo, Nadi						
	71.64%					
Average No. of available rooms		128	128	128	128	128
Occupancy		71.7%	63.2%	69.7%	68.4%	66.8%
Average transient rates (US\$)		53	52	47	44	47

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Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
The People's Republic of China						
Mainland China						
China World Trade Center						
Phase I	40%					
Commercial						
Average net leaseable area (sq. m.)		21,444	21,397	21,401	21,099	20,959
Occupancy		98.9%	99.5%	98.3%	97.1%	90.1%
Average rate per sq. m. per month (US\$)		50	47	44	40	34
Offices						
Average net leaseable area (sq. m.)		63,774	63,915	63,906	63,464	63,875
Occupancy		97.8%	95.4%	94.4%	95.2%	95.5%
Average rate per sq. m. per month (US\$)		34	35	35	30	28
Serviced Apartments						
Average net leaseable area (sq. m.)		50,167	31,696	48,115	41,654	38,016
Occupancy		60.2%	62.6%	59.5%	62.5%	78.5%
Average rate per sq. m. per month (US\$)		26	28	30	31	29
Phase II	43%					
Commercial						
Average net leaseable area (sq. m.)		6,206	6,187	6,398	5,780	5,803
Occupancy		99.2%	98.3%	95.8%	95.3%	85.2%
Average rate per sq. m. per month (US\$)		48	45	40	37	36
Offices						
Average net leaseable area (sq. m.)		52,525	50,903	51,006	50,686	51,175
Occupancy		99.2%	90.6%	96.7%	97.9%	79.2%
Average rate per sq. m. per month (US\$)		34	33	28	27	16
Total Rental Revenue (US\$'000)		75,211	68,006	70,011	62,563	51,482

Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Century Towers Apartments, Beijing	50%					
Serviced Apartments						
Average net leaseable area (sq. m.)		31,639	31,646	31,802	31,802	29,152
Occupancy		47.5%	43.0%	53.2%	62.3%	44.6%
Average rate per sq. m. per month (US\$)		11	12	13	14	14
Total Rental Revenue (US\$'000)		1,993	1,890	2,648	3,370	2,187
Shanghai Centre						
	30%					
Commercial						
Average gross leaseable area (sq. m.)		7,204	6,997	6,971	7,102	7,109
Occupancy		95.7%	100%	96.8%	86.0%	91.3%
Average rate per sq. m. per month (US\$)		57	51	50	52	49
Offices						
Average gross leaseable area (sq. m.)		30,825	30,534	26,398	25,993	23,945
Occupancy		93.4%	83.6%	89.5%	92.0%	95.7%
Average rate per sq. m. per month (US\$)		27	24	24	24	33
Serviced Apartments						
Average gross leaseable area (sq. m.)		39,780	39,780	39,780	39,780	39,780
Occupancy		81.9%	77.5%	81.5%	77.7%	79.5%
Average rate per sq. m. per month (US\$)		40	37	35	38	42
Total Rental Revenue (US\$'000)		28,934	24,585	23,529	25,492	29,166

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Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Shangri-La Hotel, Changchun	90%					
Commercial						
Average gross leaseable area (sq. m.)		1,573	1,498	1,175	1,119	1,076
Occupancy		94.1%	91.2%	86.3%	94.5%	86.7%
Average rate per sq. m. per month (US\$)		17	19	29	32	29
Offices						
Average gross leaseable area (sq. m.)		4,900	4,983	4,175	4,006	3,923
Occupancy		79.4%	68.9%	72.6%	69.4%	61.3%
Average rate per sq. m. per month (US\$)		16	18	19	19	20
Serviced Apartments						
Average gross leaseable area (sq. m.)		4,759	4,073	4,073	4,073	4,073
Occupancy		87.7%	77.1%	62.0%	56.3%	63.0%
Average rate per sq. m. per month (US\$)		30	29	24	30	32
Total Rental Revenue (US\$'000)		2,588	2,145	1,771	1,866	1,912
Century Tower Apartments, Dalian						
Serviced Apartments						
Average net leaseable area (sq. m.)	100%	28,549	28,549	28,549	28,565	28,611
Occupancy		65.4%	59.2%	49.1%	40.6%	38.1%
Average rate per sq. m. per month (US\$)		13	14	15	16	16
Total Rental Revenue (US\$'000)		3,158	2,974	2,624	2,275	2,146

Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Mainland China (Continued)						
Beijing Kerry Centre	23.75%					
Commercial						
Average gross leaseable area (sq. m.)		12,675	12,675	12,675	12,675	12,675
Occupancy		97.4%	96.9%	95.6%	85.4%	56.7%
Average rate per sq. m. per month (US\$)		14	13	12	11	9
Offices						
Average gross leaseable area (sq. m.)		83,963	84,076	84,189	80,485	80,485
Occupancy		95.8%	91.2%	90.3%	95.0%	92.7%
Average rate per sq. m. per month (US\$)		24	24	24	20	18
Serviced Apartments						
Average gross leaseable area (sq. m.)		33,718	33,718	33,718	33,718	33,718
Occupancy		65.3%	69.5%	73.8%	81.2%	88.1%
Average rate per sq. m. per month (US\$)		19	22	25	27	27
Total Rental Revenue (US\$'000)		29,830	28,215	27,276	26,946	22,893
Shanghai Kerry Centre						
	24.75%					
Commercial						
Average net leaseable area (sq. m.)		5,635	5,635	5,635	5,809	5,868
Occupancy		90.6%	90.9%	92.1%	75.4%	50.7%
Average rate per sq. m. per month (US\$)		29	27	25	21	23
Offices						
Average gross leaseable area (sq. m.)		34,396	34,396	34,396	34,396	34,396
Occupancy		98.4%	97.9%	94.3%	96.4%	97.8%
Average rate per sq. m. per month (US\$)		22	21	18	15	14
Serviced Apartments						
Average gross leaseable area (sq. m.)		16,671	16,671	16,671	16,671	16,671
Occupancy		77.8%	72.7%	73.8%	70.3%	76.4%
Average rate per sq. m. per month (US\$)		26	26	27	29	32
Total Rental Revenue (US\$'000)		15,259	14,398	13,462	11,754	11,604

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Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Singapore						
Shangri-La Apartments, Singapore	100%					
Serviced Apartments						
Average gross leaseable area (sq. m.)		9,661	9,981	9,981	9,981	9,981
Occupancy		89.3%	79.1%	73.1%	81.7%	89.9%
Average rate per sq. m. per month (US\$)		50	46	47	50	51
Total Rental Revenue (US\$'000)		4,780	4,004	3,725	4,688	5,204
Shangri-La Residences, Singapore						
	100%					
Serviced Apartments						
Average gross leaseable area (sq. m.)		10,684	10,684	10,684	10,684	10,684
Occupancy		87%	79.4%	79.8%	87.5%	95.2%
Average rate per sq. m. per month (US\$)		31	29	28	28	28
Total Rental Revenue (US\$'000)		3,354	2,941	2,833	3,068	3,383
Tanglin Mall, Singapore						
	40.75%					
Commercial						
Average net leaseable area (sq. m.)		11,285	10,339	11,270	11,330	11,384
Occupancy		98.0%	99.0%	100.0%	94.0%	99.1%
Average rate per sq. m. per month (US\$)		41	42	44	43	42
Total Rental Revenue (US\$'000)		5,361	5,136	6,094	5,636	5,711

Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Singapore (Continued)						
Tanglin Place, Singapore	40.75%					
Commercial						
Average net leaseable area (sq. m.)		1,073	1,069	1,069	1,069	1,069
Occupancy		100.0%	100.0%	100.0%	100.0%	100%
Average rate per sq. m. per month (US\$)		36	35	34	34	35
Offices						
Average net leaseable area (sq. m.)		2,116	2,116	2,116	2,116	2,128
Occupancy		76.0%	75.0%	92.0%	83.0%	71.0%
Average rate per sq. m. per month (US\$)		21	23	22	23	25
Total Rental Revenue (US\$'000)		920	914	973	925	920
Malaysia						
UBN Tower, Kuala Lumpur	52.78%					
Commercial						
Average gross leaseable area (sq. m.)		2,064	2,045	2,035	2,027	2,027
Occupancy		79.8%	91.0%	87.7%	77.5%	71.5%
Average rate per sq. m. per month (US\$)		24	27	27	28	29
Offices						
Average gross leaseable area (sq. m.)		30,639	30,639	30,639	30,639	30,639
Occupancy		40.6%	42.1%	44.5%	50.3%	61.3%
Average rate per sq. m. per month (US\$)		14	14	14	14	14
Total Rental Revenue (US\$'000)		2,499	2,686	3,214	3,444	3,681

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Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Malaysia (Continued)						
UBN Apartments, Kuala Lumpur	52.78%					
Serviced Apartments						
Average gross leaseable area (sq. m.)		8,834	8,867	8,867	8,867	8,867
Occupancy		70.6%	58.1%	58.7%	56.8%	62.6%
Average rate per sq. m. per month (US\$)		7	7	7	7	7
Total Rental Revenue (US\$'000)		504	421	420	549	652
Part of City Square, Johor Bahru						
	35.83%					
Commercial						
Average net leaseable area (sq. m.)		12,614	12,094	11,776	11,330	10,545
Occupancy		96.2%	98.9%	99.0%	95.9%	97.4%
Average rate per sq. m. per month (US\$)		24	21	19	17	15
Offices						
Average net leaseable 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	12	11	11	11
Total Rental Revenue (US\$'000)		3,814	3,266	2,915	2,432	2,133

Properties	Group's effective interests (As at 31 December 2004)	2004	2003	Year 2002	2001	2000
Thailand						
Chao Phya Tower, Bangkok	73.61%					
Commercial						
Average net leaseable area (sq. m.)		476	476	476	1,359	1,359
Occupancy		100.0%	100.0%	93.8%	84.9%	83.3%
Average rate per sq. m. per month (US\$)		9	8	8	5	6
Offices						
Average net leaseable area (sq. m.)		7,348	7,400	7,496	6,592	6,637
Occupancy		88.1%	57.8%	67.4%	49.8%	59.3%
Average rate per sq. m. per month (US\$)		5	5	4	4	7
Total Rental Revenue (US\$'000)		471	277	269	240	391
Shangri-La Hotel, Bangkok						
	73.61%					
Serviced Apartments						
Average gross leaseable area (sq. m.)		2,669	N/A	N/A	N/A	N/A
Occupancy		70.5%	N/A	N/A	N/A	N/A
Average rate per sq. m. per month (US\$)		15	N/A	N/A	N/A	N/A
Total Rental Revenue (US\$'000)		212	N/A	N/A	N/A	N/A