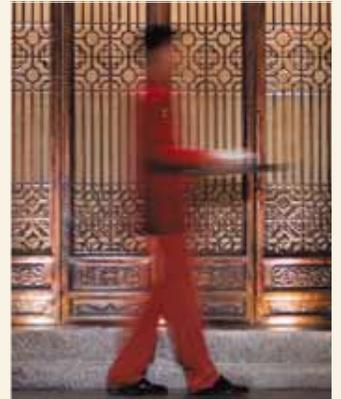




THE HONGKONG AND  
SHANGHAI HOTELS, LIMITED  
*Annual Report 2003*



## CONTENTS

Milestones 2003	2
Financial and Operating Highlights	4
Chairman's Statement	5
Chief Executive Officer's Report	6
Ten Year Operating Summary	10
General Managers' Reports	12
Directors	36
Group Management Committee & Senior Management	38
Employee Development & Community Relations	40
Financial Review Summary	42
Financial Review	44
Ten Year Financial Summary	58
Corporate Governance	60
Directors' Report	64
Financial Statements	69
Principal Subsidiary Companies	110
Auditors' Report	112