

FINANCIAL AND OPERATING HIGHLIGHTS

	2003	2002	Effect
Income statement (HK\$m)			
Turnover	2,517	2,592	(3%)
Operating profit	618	637	(3%)
Non-operating items	66	27	144%
Financing charges	(249)	(289)	14%
Profit attributable to shareholders	351	293	20%
Dividends	112	93	20%
Balance sheet (HK\$m)			
Total assets	20,056	18,963	6%
Shareholders' funds	13,441	11,577	16%
Net borrowings	4,689	5,611	16%
Cash flow (HK\$m)			
Operating profit before depreciation & amortisation (also known as "EBITDA")	726	747	(3%)
Net cash generated from operating activities	627	772	(19%)
Net cash used in financing activities	207	455	55%
Cash used in investing activities	436	276	(58%)
Net (decrease) / increase in cash and cash equivalents	(10)	125	-
Key data			
Earnings per share (HK cents)	29	25	16%
Earnings per share excluding non-operating items (HK cents)	24	23	4%
Dividend per share (HK cents)	8	8	-
Dividend cover (times)	3.1x	3.2x	(3%)
Net assets per share (HK\$)	9.59	9.90	(3%)
Gearing	26%	33%	21%
Interest cover (times)	2.5x	2.2x	14%
Weighted average gross interest rate	4.4%	5.1%	14%
Share information			
Number of shares of HK\$0.5 each in issue at year end (million)	1,402	1,169	20%
Highest share price (HK\$)	5.60	4.35	29%
Lowest share price (HK\$)	2.78	2.63	6%
Year end closing share price (HK\$)	4.53	3.30	37%
Operating information			
Number of hotel rooms	3,305	3,305	-
Average room rate			
– Asia Pacific (HK\$)	864	867	-
– United States of America (HK\$)	3,070	2,986	3%
Average occupancy rate			
– Asia Pacific	61%	72%	(15%)
– United States of America	66%	61%	8%
Number of employees	6,104	6,244	(2%)