

FINANCIAL AND OPERATING HIGHLIGHTS

	2004	2003	Change
Income statement (HK\$m)			
Turnover	3,112	2,517	24%
EBITDA	986	726	36%
Profit attributable to shareholders	574	351	64%
Dividends	168	112	50%
Earnings per share (HK cents)	41	29	41%
Earnings per share excluding non-operating items (HK cents)	36	24	50%
Dividends per share (HK cents)	12	8	50%
Dividend cover (times)	3.4x	3.1x	10%
Interest cover (times)	3.7x	2.5x	48%
Weighted average gross interest rate	5.0%	4.4%	(14%)
Balance sheet (HK\$m)			
Total assets	23,907	20,056	19%
Shareholders' funds	17,384	13,441	29%
Net borrowings	4,274	4,689	9%
Net assets per share (HK\$)	12.40	9.59	29%
Gearing	20%	26%	23%
Cash flow (HK\$m)			
Net cash generated from operating activities	992	627	58%
Net cash used in financing activities	794	207	(284%)
Cash used in investing activities	360	436	17%
Net increase / (decrease) in cash and cash equivalents	40	(10)	-
Share information			
Highest share price (HK\$)	7.50	5.60	34%
Lowest share price (HK\$)	4.15	2.78	49%
Year end closing share price (HK\$)	6.95	4.53	53%
Operating information			
Number of hotel rooms	3,305	3,305	-
Average room rate			
– Asia Pacific (HK\$)	1,001	864	16%
– United States of America (HK\$)	3,234	3,070	5%
Average occupancy rate			
– Asia Pacific	77%	61%	26%
– United States of America	74%	66%	12%
Number of employees	6,157	6,104	1%