## TEN YEAR OPERATING SUMMARY

-	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Hotel and property performance										
The Peninsula Hong Kong										
Occupancy rate	53%	62%	56%	55%	50%	47%	60%	73%	72%	71%
Industry average	51%	67%	62%	75%	65%	55%	66%	78%	73%	73%
Average room rate (HK\$)	2,337	2,670	2,749	2,984	2,834	2,776	3,472	3,365	3,163	2,597
Industry average (HK\$)	1,584	1,614	1,756	1,693	1,590	1,781	2,384	2,428	2,140	1,964
Yield (HK\$)	1,239	1,655	1,527	1,654	1,419	1,305	2,095	2,444	2,267	1,835
Industry average (HK\$)	808	1,081	1,089	1,270	1,034	979	1,576	1,904	1,571	1,442
The Peninsula New York										
(closed January 1998,										
re-opened November 1998)										
Occupancy rate	67%	65%	66%	78%	62%	34%	77%	77%	73%	68%
Industry average	64%	63%	62%	76%	72%	76%	80%	79%	74%	70%
Average room rate (HK\$)	3,900	3,958	3,839	4,155	3,882	4,643	3,129	2,770	2,536	2,399
Industry average (HK\$)	3,931	4,072	4,228	4,555	3,799	3,596	3,245	2,981	2,758	1,775
Yield (HK\$)	2,613	2,565	2,519	3,237	2,390	1,600	2,418	2,136	1,854	1,634
Industry average (HK\$)	2,516	2,565	2,621	3,462	2,735	2,726	2,606	2,346	2,027	1,239
The Peninsula Chicago										
(opened June 2001)										
Occupancy rate	64%	51%	30%							
Industry average	68%	62%	49%							
Average room rate (HK\$)	2,437	2,338	2,371							
Industry average (HK\$)	1,940	2,387	2,831							
Yield (HK\$)	1,560	1,197	719							
Industry average (HK\$)	1,314	1,480	1,387							
The Peninsula Beverly Hills										
Occupancy rate	81%	78%	78%	85%	82%	81%	80%	78%	77%	77%
Industry average	63%	63%	62%	63%	74%	71%	74%	73%	71%	72%
Average room rate (HK\$)	3,250	3,121	3,184	3,114	3,041	2,992	2,870	2,714	2,488	2,441
Industry average (HK\$)	2,810	2,691	2,886	2,972	2,878	2,816	2,699	2,615	2,503	2,234
Yield (HK\$)	2,633	2,439	2,471	2,644	2,481	2,412	2,296	2,117	1,916	1,880
Industry average (HK\$)	1,764	1,695	1,789	1,872	2,130	1,989	1,984	1,909	1,777	1,608
The Peninsula Bangkok										
(opened November 1998)										
Occupancy rate	66%	73%	73%	82%	32%	9%				
Industry average	58%	62%	60%	69%	62%	65%				
Average room rate (HK\$)	1,056	986	889	572	770	1,362				
Industry average (HK\$)	1,057	1,006	993	760	859	841				
Yield (HK\$)	697	718	646	468	249	119				
Industry average (HK\$)	611	624	596	524	532	548				

Notes: Industry average refers to hotels of similar categories. n/a: Data not available

Property performance   Property performanc		2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Occupancy rate Industry average         49% (63% 63% 63% 63% 68% 68% 68% 68% 69% 171% 70% 70% 68% 686% 68% 68% 69% 171% 70% 70% 6876         69% 68% 68% 68% 68% 69% 171% 70% 70% 6876         69% 68% 68% 68% 69% 69% 171% 70% 70% 6876         69% 68% 68% 68% 69% 69% 171% 70% 70% 69% 184% 1970 1,038 100 100 100 100 100 100 100 100 100 10	Hotel and property performance										
Occupancy rate Industry average         49% (63% 63% 63% 63% 68% 68% 68% 68% 69% 171% 70% 70% 68% 686% 68% 68% 69% 171% 70% 70% 6876         69% 68% 68% 68% 68% 69% 171% 70% 70% 6876         69% 68% 68% 68% 69% 69% 171% 70% 70% 6876         69% 68% 68% 68% 69% 69% 171% 70% 70% 69% 184% 1970 1,038 100 100 100 100 100 100 100 100 100 10	The Peninsula Palace Beijing										
Industry average         47%         66%         67%         699         68%         68%         68%         68%         70%         70%         Average room rate (нК\$)         845         691         671         719         734         809         847         841         970         1,038         Average room rate (нК\$)         733         764         730         624         625         621         625         624         825         903           Yield (нК\$)         414         434         420         457         431         510         491         555         582         571           Industry average (нК\$)         368         504         488         497         423         427         504         498         591         633           Cocupancy rate         62%         59%         48%         54%         66%         51%         69%         71%         71%         50%           Average room rate (нК\$)         562         627         815         752         886         1202         1,265         1,144         1,006         803           Industry average (нК\$)         338         357         384         440         548         877         815         682	, 0	49%	63%	63%	64%	59%	63%	58%	66%	60%	55%
Average room rate (HKS)   845   691   671   719   734   809   847   841   970   1,038   1ndustry average (HKS)   783   764   730   721   621   625   746   726   835   903   7161   614   434   420   457   431   510   491   555   582   571   1ndustry average (HKS)   368   504   489   497   423   427   504   498   591   633   50		47%		67%				68%			70%
Industry average (HKS)		845	691	671	719	734	809	847	841	970	1,038
Yield (μκs)         414         434         420         457         431         510         491         555         582         571           Industry average (μκs)         368         504         489         487         423         427         504         498         591         633           The Peninsula Manila           Occupancy rate         62%         59%         48%         54%         60%         51%         69%         71%         71%         54%           Industry average         63%         62%         56%         63%         67%         62%         76%         79%         66%         59%           Average room rate (μκs)         562         627         815         752         886         1,202         1,265         1,144         1,006         803           Industry average (μκs)         339         376         688         698         817         1,081         1,152         1,144         1,006         803           Industry average (μκs)         339         357         384         440         548         847         877         815         645         58           Occupancy rate         69%         92%         90% </td <td>Industry average (HK\$)</td> <td>783</td> <td>764</td> <td>730</td> <td>721</td> <td>621</td> <td>625</td> <td>746</td> <td>726</td> <td>835</td> <td>903</td>	Industry average (HK\$)	783	764	730	721	621	625	746	726	835	903
The Penisual Manila   Cocupancy rate   62%   59%   48%   54%   60%   51%   69%   71%   71%   54%   10dustry average   63%   62%   56%   63%   67%   62%   76%   79%   66%   59%   684%   60%   67%   62%   76%   79%   66%   59%   684%   685%   688%   67%   62%   76%   79%   66%   59%   684%   685%   688%   687%   688%   61	Yield (HK\$)	414	434	420	457	431	510	491	555	582	571
Occupancy rate         62%         59%         48%         54%         60%         51%         69%         71%         71%         59%           Industry average         63%         62%         56%         63%         67%         62%         76%         79%         66%         59%           Average room rate (HK\$)         56         627         815         752         886         1,202         1,265         1,144         1,006         803           Industry average (HK\$)         339         370         390         410         533         612         873         812         714         434           Industry average (HK\$)         339         357         384         440         548         674         877         815         645         536           The Kowloon Hotel         50         90%         91%         86%         84%         77%         90%         85%         86%         84%         77%         90%         85%         86%         84%         77%         90%         85%         86%         84%         77%         90%         85%         86%         84%         75%         91%         886         84%         100         91% <t< td=""><td>Industry average (HK\$)</td><td>368</td><td>504</td><td>489</td><td>497</td><td>423</td><td>427</td><td>504</td><td>498</td><td>591</td><td>633</td></t<>	Industry average (HK\$)	368	504	489	497	423	427	504	498	591	633
Industry average   63%   62%   56%   63%   67%   62%   76%   76%   76%   50%   66%   59%   684   687   687   688   688   688   688   1,202   1,265   1,144   1,006   803   10   616   61	The Peninsula Manila										
Average room rate (HK\$)   562   627   815   752   886   1,202   1,265   1,144   1,006   803   1,005   1,145   1,035	Occupancy rate	<b>62</b> %	59%	48%	54%	60%	51%	69%	71%	71%	54%
Industry average (HKS)   538   576   685   698   817   1,081   1,152   1,032   971   910   Yield (HK\$)   349   370   390   410   533   612   873   812   714   434   1ndustry average (HK\$)   339   357   384   440   548   674   877   815   645   536   876	Industry average	63%	62%	56%	63%	67%	62%	76%	79%	66%	59%
Yield (HK\$)         349         370         390         410         533         612         873         812         714         434           Industry average (HK\$)         339         357         384         440         548         674         877         815         645         536           The Kowloon Hotel           Occupancy rate         69%         92%         90%         91%         86%         84%         77%         90%         85%         84%           Industry average         67%         87%         85%         76%         85%         81%         79%         91%         88%         86%           Average room rate (HK\$)         512         525         527         540         484         519         986         1,007         900         781           Industry average (HK\$)         353         484         475         491         414         435         764         905         768         660           Industry average (HK\$)         378         513         502         444         483         486         831         983         859         715           Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003)	Average room rate (HK\$)	562	627	815	752	886	1,202	1,265	1,144	1,006	803
Industry average (HK\$)   339   357   384   440   548   674   877   815   645   536     The Kowloon Hotel   Cccupancy rate   69%   92%   90%   91%   86%   84%   77%   90%   85%   84%     Industry average   67%   87%   85%   76%   85%   81%   79%   91%   88%   86%     Average room rate (HK\$)   512   525   527   540   484   519   986   1,007   900   781     Industry average (HK\$)   364   590   591   584   568   602   1,053   1,085   977   830     Yield (HK\$)   353   484   475   491   414   435   764   905   768   660     Industry average (HK\$)   378   513   502   444   483   486   831   983   859   715      Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003)     Occupancy rate   46%   54%   58%   66%   66%   66%   65%   71%     Average room rate (HK\$)   2,214   1,871   1,962   2,062   1,869   1,961   1,856     Industry average (HK\$)   2,753   1,903   1,849   1,942   n/a   n/a   n/a     Yield (HK\$)   1,018   1,014   1,136   1,361   1,118   1,273   1,318     Industry average (HK\$)   1,429   1,237   1,128   1,437   n/a   n/a   n/a     The Repulse Bay apartments   74%   77%   89%   85%   76%   89%   95%   84%   87%   98%   98%   88%	Industry average (HK\$)	538	576	685	698	817	1,081	1,152	1,032	971	910
The Kowloon Hotel Occupancy rate 69% 92% 90% 91% 86% 84% 77% 90% 85% 84% Industry average 67% 87% 85% 76% 85% 81% 79% 91% 88% 86% Average room rate (HK\$) 512 525 527 540 484 519 986 1,007 900 781 Industry average (HK\$) 564 590 591 584 568 602 1,053 1,085 977 830 Yield (HK\$) 353 484 475 491 414 435 764 905 768 660 Industry average (HK\$) 378 513 502 444 483 486 831 983 859 715   Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003) Occupancy rate 46% 54% 58% 66% 64% 65% 71% Industry average (HK\$) 2,214 1,871 1,962 2,062 1,869 1,961 1,856 Industry average (HK\$) 2,753 1,903 1,849 1,942 n/a n/a n/a 1,856 Industry average (HK\$) 1,018 1,014 1,136 1,361 1,188 1,273 1,318 Industry average (HK\$) 1,429 1,237 1,128 1,437 n/a n/a n/a n/a  The Repulse Bay apartments Occupancy rate 74% 77% 89% 85% 76% 89% 95% 84% 87% 98%	Yield (HK\$)	349									
Occupancy rate         69%         92%         90%         91%         86%         84%         77%         90%         85%         84%           Industry average         67%         87%         85%         76%         85%         81%         79%         91%         88%         86%           Average room rate (HK\$)         512         525         527         540         484         519         986         1,007         900         781           Industry average (HK\$)         353         484         475         491         414         435         764         905         768         660           Industry average (HK\$)         378         513         502         444         483         486         831         983         859         715           Quail Lodge Resort           (acquired February 1997)         (closed February 2003,         859         85%         66%         64%         65%         71%         85         85         71%         85         85         85%         71%         85         85         85%         71%         85         85         71%         85         85         71%         85         85         71%         85 <td>Industry average (HK\$)</td> <td>339</td> <td>357</td> <td>384</td> <td>440</td> <td>548</td> <td>674</td> <td>877</td> <td>815</td> <td>645</td> <td>536</td>	Industry average (HK\$)	339	357	384	440	548	674	877	815	645	536
Industry average   67%   87%   85%   76%   85%   81%   79%   91%   88%   86%   84	The Kowloon Hotel										
Average room rate (HK\$)											
Industry average (HK\$)   564   590   591   584   568   602   1,053   1,085   977   830     Yield (HK\$)   353   484   475   491   414   435   764   905   768   660     Industry average (HK\$)   378   513   502   444   483   486   831   983   859   715     Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003)     Occupancy rate   46%   54%   58%   66%   64%   65%   71%     Industry average (HK\$)   2,214   1,871   1,962   2,062   1,869   1,961   1,856     Industry average (HK\$)   2,753   1,903   1,449   1,942   n/a   n/a   n/a   n/a     Yield (HK\$)   1,018   1,014   1,136   1,361   1,188   1,273   1,318     Industry average (HK\$)   1,429   1,237   1,128   1,437   n/a   n/a   n/a     The Repulse Bay apartments   74%   77%   89%   85%   76%   89%   95%   84%   87%   98%   98%   88											
Yield (HK\$)         353         484         475         491         414         435         764         905         768         660           Industry average (HK\$)         378         513         502         444         483         486         831         983         859         715           Quail Lodge Resort           (acquired February 1997)         (closed February 2003,         ***         ****<	e e e e e e e e e e e e e e e e e e e										
Industry average (HK\$)       378       513       502       444       483       486       831       983       859       715         Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003)         Occupancy rate       46%       54%       58%       66%       64%       65%       71%         Industry average       52%       65%       61%       74%       n/a       n/a       n/a         Average room rate (HK\$)       2,214       1,871       1,962       2,062       1,869       1,961       1,856         Industry average (HK\$)       2,753       1,903       1,849       1,942       n/a       n/a       n/a         Yield (HK\$)       1,018       1,014       1,136       1,361       1,188       1,273       1,318         Industry average (HK\$)       1,429       1,237       1,128       1,437       n/a       n/a       n/a         The Repulse Bay apartments       0ccupancy rate       74%       77%       89%       85%       76%       89%       95%       84%       87%       98%											
Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003) Occupancy rate 46% 54% 58% 66% 64% 65% 71% Industry average 52% 65% 61% 74% n/a n/a n/a n/a Average room rate (HK\$) 2,214 1,871 1,962 2,062 1,869 1,961 1,856 Industry average (HK\$) 2,753 1,903 1,849 1,942 n/a n/a n/a n/a Yield (HK\$) 1,018 1,014 1,136 1,361 1,188 1,273 1,318 Industry average (HK\$) 1,429 1,237 1,128 1,437 n/a n/a n/a n/a  The Repulse Bay apartments Occupancy rate 74% 77% 89% 85% 76% 89% 95% 84% 87% 98%											
(acquired February 1997) (closed February 2003, re-opened July 2003) Occupancy rate	Industry average (HK\$)	378	513	502	444	483	486	831	983	859	715
(closed February 2003, re-opened July 2003)  Occupancy rate 46% 54% 58% 66% 64% 65% 71% Industry average 52% 65% 61% 74% n/a n/a n/a n/a Average room rate (HK\$) 2,214 1,871 1,962 2,062 1,869 1,961 1,856 Industry average (HK\$) 2,753 1,903 1,849 1,942 n/a n/a n/a n/a Yield (HK\$) 1,018 1,014 1,136 1,361 1,188 1,273 1,318 Industry average (HK\$) 1,429 1,237 1,128 1,437 n/a n/a n/a n/a  The Repulse Bay apartments  Occupancy rate 74% 77% 89% 85% 76% 89% 95% 84% 87% 98%	<del>-</del>										
Pre-opened July 2003   Coccupancy rate   46%   54%   58%   66%   64%   65%   71%   Findustry average   52%   65%   61%   74%   74%   74%   76%   74%   76%   74%   76%   74%   76%   76%   89%   95%   84%   87%   98%   88%	•										
Occupancy rate         46%         54%         58%         66%         64%         65%         71%           Industry average         52%         65%         61%         74%         n/a         n/a         n/a           Average room rate (HK\$)         2,214         1,871         1,962         2,062         1,869         1,961         1,856           Industry average (HK\$)         2,753         1,903         1,849         1,942         n/a         n/a         n/a           Yield (HK\$)         1,018         1,014         1,136         1,361         1,188         1,273         1,318           Industry average (HK\$)         1,429         1,237         1,128         1,437         n/a         n/a         n/a           The Repulse Bay apartments         Occupancy rate         74%         77%         89%         85%         76%         89%         95%         84%         87%         98%											
Industry average		400/	E 40/	F00/	000/	0.40/	050/	740/			
Average room rate (HK\$)  2,214  1,871  1,962  2,062  1,869  1,961  1,856  Industry average (HK\$)  2,753  1,903  1,849  1,942  n/a  n/a  n/a  1,318  Industry average (HK\$)  1,018  1,014  1,136  1,361  1,188  1,273  1,318  Industry average (HK\$)  1,429  1,237  1,128  1,437  n/a  n/a  n/a  n/a  The Repulse Bay apartments  Occupancy rate  74%  77%  89%  85%  76%  89%  95%  84%  87%  98%											
Industry average (HK\$)       2,753       1,903       1,849       1,942       n/a       n/a       n/a         Yield (HK\$)       1,018       1,014       1,136       1,361       1,188       1,273       1,318         Industry average (HK\$)       1,429       1,237       1,128       1,437       n/a       n/a       n/a         The Repulse Bay apartments         Occupancy rate       74%       77%       89%       85%       76%       89%       95%       84%       87%       98%											
Yield (HK\$)       1,018       1,014       1,136       1,361       1,188       1,273       1,318         Industry average (HK\$)       1,429       1,237       1,128       1,437       n/a       n/a       n/a         The Repulse Bay apartments         Occupancy rate       74%       77%       89%       85%       76%       89%       95%       84%       87%       98%											
Industry average (HK\$)       1,429       1,237       1,128       1,437       n/a       n/a       n/a         The Repulse Bay apartments         Occupancy rate       74%       77%       89%       85%       76%       89%       95%       84%       87%       98%											
The Repulse Bay apartments           Occupancy rate         74%         77%         89%         85%         76%         89%         95%         84%         87%         98%											
Occupancy rate 74% 77% 89% 85% 76% 89% 95% 84% 87% 98%	· -	1,429	1,237	1,120	1,437	II/ a	II/ d	II/ a			
± '											
Average rent per available	± ,	74%	77%	89%	85%	76%	89%	95%	84%	87%	98%
	2 2										
net square foot (HK\$) <b>25</b> 29 33 31 31 42 43 38 37 32											
Rental yield on valuation <b>4</b> % 5% 5% 4% 5% 7% 5% 4% 5% 4%	•		5%	5%	4%	5%	7%	5%	4%	5%	4%
Employee numbers (31 December)	Employee numbers (31 December	)									
Hotels <b>4,635</b> 4,746 4,648 4,575 4,545 4,503 4,149 4,331 3,921 3,546	Hotels	4,635	4,746	4,648	4,575	4,545	4,503	4,149	4,331	3,921	3,546
Property 222 233 229 245 293 311 307 315 247 252		222	233	229	245	293	311	307	315	247	252
Miscellaneous 1,247 1,265 1,368 1,574 1,720 1,676 1,787 1,537 1,604 1,742		1,247	1,265	1,368	1,574	1,720	1,676	1,787	1,537	1,604	1,742
Total employees 6,104 6,244 6,245 6,394 6,558 6,490 6,243 6,183 5,772 5,540	Total employees	6,104	6,244	6,245	6,394	6,558	6,490	6,243	6,183	5,772	5,540