

TEN YEAR OPERATING SUMMARY

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Hotel and Property Performance										
The Peninsula Hong Kong										
Occupancy rate	77%*	57%*	62%	56%	55%	50%	47%	60%	73%	72%
Industry average	77%	51%	67%	62%	75%	65%	55%	66%	78%	73%
Average room rate (HK\$)	2,659	2,337	2,670	2,749	2,984	2,834	2,776	3,472	3,365	3,163
Industry average (HK\$)	1,806	1,584	1,614	1,756	1,693	1,590	1,781	2,384	2,428	2,140
Yield (HK\$)	2,048	1,332	1,655	1,527	1,654	1,419	1,305	2,095	2,444	2,267
Industry average (HK\$)	1,391	808	1,081	1,089	1,270	1,034	979	1,576	1,904	1,571
The Peninsula New York (closed January 1998, re-opened November 1998)										
Occupancy rate	76%	67%	65%	66%	78%	62%	34%	77%	77%	73%
Industry average	69%	64%	63%	62%	76%	72%	76%	80%	79%	74%
Average room rate (HK\$)	4,137	3,900	3,958	3,839	4,155	3,882	4,643	3,129	2,770	2,536
Industry average (HK\$)	4,243	3,931	4,072	4,228	4,555	3,799	3,596	3,245	2,981	2,758
Yield (HK\$)	3,145	2,613	2,565	2,519	3,237	2,390	1,600	2,418	2,136	1,854
Industry average (HK\$)	2,928	2,516	2,565	2,621	3,462	2,735	2,726	2,606	2,346	2,027
The Peninsula Chicago (opened June 2001)										
Occupancy rate	72%	64%	51%	30%						
Industry average	70%	68%	62%	49%						
Average room rate (HK\$)	2,490	2,437	2,338	2,371						
Industry average (HK\$)	2,387	1,940	2,387	2,831						
Yield (HK\$)	1,781	1,560	1,197	719						
Industry average (HK\$)	1,671	1,314	1,480	1,387						
The Peninsula Beverly Hills										
Occupancy rate	84%	81%	78%	78%	85%	82%	81%	80%	78%	77%
Industry average	75%	63%	63%	62%	63%	74%	71%	74%	73%	71%
Average room rate (HK\$)	3,634	3,250	3,121	3,184	3,114	3,041	2,992	2,870	2,714	2,488
Industry average (HK\$)	3,019	2,810	2,691	2,886	2,972	2,878	2,816	2,699	2,615	2,503
Yield (HK\$)	3,046	2,633	2,439	2,471	2,644	2,481	2,412	2,296	2,117	1,916
Industry average (HK\$)	2,264	1,764	1,695	1,789	1,872	2,130	1,989	1,984	1,909	1,777
The Peninsula Bangkok (opened November 1998)										
Occupancy rate	77%	66%	73%	73%	82%	32%	9%			
Industry average	73%	58%	62%	60%	69%	62%	65%			
Average room rate (HK\$)	1,155	1,056	986	889	572	770	1,362			
Industry average (HK\$)	1,075	1,057	1,006	993	760	859	841			
Yield (HK\$)	893	697	718	646	468	249	119			
Industry average (HK\$)	785	611	624	596	524	532	548			

Note:

* In 2004, due to renovation, the average number of rooms available was reduced to 269 (2003: 278).

** In 2004, due to renovation, the average number of rooms available was reduced to 500 (2003: 287).

*** Figures for 2003 exclude the renovation period from early February to June 2003 as the Resort was closed.

Industry average refers to hotels of similar categories.

n/a : Data not available.

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Hotel and Property Performance										
The Peninsula Palace Beijing										
Occupancy rate	62% ^{**}	49% ^{**}	63%	63%	64%	59%	63%	58%	66%	60%
Industry average	69%	47%	66%	67%	69%	68%	68%	68%	69%	71%
Average room rate (HK\$)	1,008	845	691	671	719	734	809	847	841	970
Industry average (HK\$)	856	783	764	730	721	621	625	746	726	835
Yield (HK\$)	625	414	434	420	457	431	510	491	555	582
Industry average (HK\$)	591	368	504	489	497	423	427	504	498	591
The Peninsula Manila										
Occupancy rate	69%	62%	59%	48%	54%	60%	51%	69%	71%	71%
Industry average	74%	63%	62%	56%	63%	67%	62%	76%	79%	66%
Average room rate (HK\$)	606	562	627	815	752	886	1,202	1,265	1,144	1,006
Industry average (HK\$)	584	538	576	685	698	817	1,081	1,152	1,032	971
Yield (HK\$)	420	349	370	390	410	533	612	873	812	714
Industry average (HK\$)	432	339	357	384	440	548	674	877	815	645
The Kowloon Hotel (sold February 2005)										
Occupancy rate	94%	69%	92%	90%	91%	86%	84%	77%	90%	85%
Industry average	89%	67%	87%	85%	76%	85%	81%	79%	91%	88%
Average room rate (HK\$)	633	512	525	527	540	484	519	986	1,007	900
Industry average (HK\$)	696	564	590	591	584	568	602	1,053	1,085	977
Yield (HK\$)	592	353	484	475	491	414	435	764	905	768
Industry average (HK\$)	619	378	513	502	444	483	486	831	983	859
Quail Lodge Resort (acquired February 1997) (closed February 2003, re-opened July 2003)										
Occupancy rate	54%	46% ^{***}	54%	58%	66%	64%	65%	71%		
Industry average	64%	52%	65%	61%	74%	n/a	n/a	n/a		
Average room rate (HK\$)	2,286	2,214	1,871	1,962	2,062	1,869	1,961	1,856		
Industry average (HK\$)	2,688	2,753	1,903	1,849	1,942	n/a	n/a	n/a		
Yield (HK\$)	1,229	1,018	1,014	1,136	1,361	1,188	1,273	1,318		
Industry average (HK\$)	1,724	1,429	1,237	1,128	1,437	n/a	n/a	n/a		
The Repulse Bay apartments										
Occupancy rate	77%	74%	77%	89%	85%	76%	89%	95%	84%	87%
Average rent per net available square foot (HK\$)	25	25	29	33	31	31	42	43	38	37
Rental yield on valuation	3%	4%	5%	5%	4%	5%	7%	5%	4%	5%
Employee Numbers (31 December)										
Hotels	4,657	4,635	4,746	4,648	4,575	4,545	4,503	4,149	4,331	3,921
Property	214	222	233	229	245	293	311	307	315	247
Miscellaneous	1,286	1,247	1,265	1,368	1,574	1,720	1,676	1,787	1,537	1,604
Total employees	6,157	6,104	6,244	6,245	6,394	6,558	6,490	6,243	6,183	5,772