

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

| | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hotel and property performance | | | | | | | | | | |
| The Peninsula Palace Beijing | | | | | | | | | | |
| Occupancy rate | 49% | 63% | 63% | 64% | 59% | 63% | 58% | 66% | 60% | 55% |
| Industry average | 47% | 66% | 67% | 69% | 68% | 68% | 68% | 69% | 71% | 70% |
| Average room rate (HK\$) | 845 | 691 | 671 | 719 | 734 | 809 | 847 | 841 | 970 | 1,038 |
| Industry average (HK\$) | 783 | 764 | 730 | 721 | 621 | 625 | 746 | 726 | 835 | 903 |
| Yield (HK\$) | 414 | 434 | 420 | 457 | 431 | 510 | 491 | 555 | 582 | 571 |
| Industry average (HK\$) | 368 | 504 | 489 | 497 | 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 (HK\$) | 562 | 627 | 815 | 752 | 886 | 1,202 | 1,265 | 1,144 | 1,006 | 803 |
| Industry average (HK\$) | 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 |
| 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\$) | 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 | 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% |
| Average rent per available net square foot (HK\$) | 25 | 29 | 33 | 31 | 31 | 42 | 43 | 38 | 37 | 32 |
| Rental yield on valuation | 4% | 5% | 5% | 4% | 5% | 7% | 5% | 4% | 5% | 4% |
| Employee numbers (31 December) | | | | | | | | | | |
| 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 |
| Miscellaneous | 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 |