

# Hotels' Performance

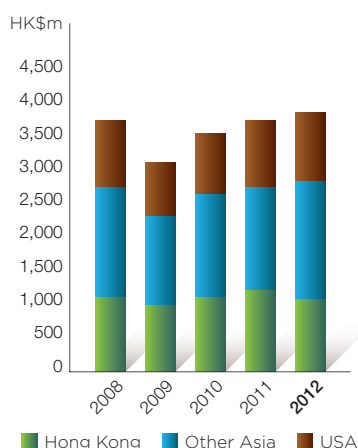
	Attributable Interest %	Revenue (HK\$m)		Number of Rooms		Occupancy %		ARR (HK\$)		RevPAR (HK\$)	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
The Peninsula Hong Kong* **	100	1,025	1,156	300	300	79	74	5,133	4,503	4,072	3,347
The Peninsula Shanghai*	50	492	461	235	235	59	59	3,603	3,704	2,140	2,185
The Peninsula Beijing*	76.6	417	386	525	525	53	49	1,643	1,693	864	827
The Peninsula New York	100	566	552	239	239	73	71	5,769	5,841	4,200	4,159
The Peninsula Chicago	100	469	446	339	339	68	65	3,002	2,946	2,044	1,905
The Peninsula Beverly Hills	20	481	421	193	193	79	74	5,782	5,478	4,575	4,027
The Peninsula Tokyo*	100	814	699	314	314	65	54	4,643	4,409	2,995	2,388
The Peninsula Bangkok	75	225	193	370	370	64	51	1,360	1,480	877	748
The Peninsula Manila	77.4	302	273	497	497	73	70	1,190	1,133	866	792
Total		4,791	4,587	3,012	3,012						
Average						66%	62%	3,091	3,126	2,046	1,924

Starting from 2012, the average room rate (ARR) and RevPAR will now be presented including undistributed service charge. This has been changed to comply with the 10th Edition of the *Uniform System of Accounts for the Lodging Industry* and the practice in Hong Kong as recommended by the Hong Kong Hotels' Association and the Hotel Controllers and Accountants Association of Hong Kong.

\* The average room rates and RevPAR include undistributed service charge, which is levied in Hong Kong and Tokyo at the rate of 10%, in mainland China at 15%.

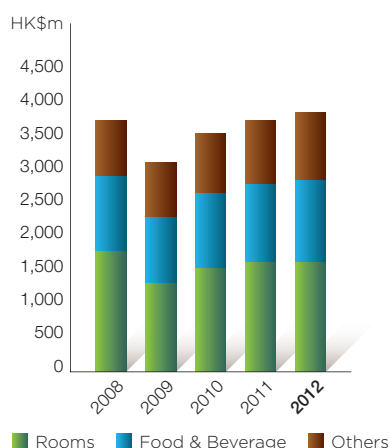
\*\* The Peninsula Hong Kong had its first phase of renovation for 135 rooms from January to September 2012. The second phase for the 165 rooms in the Original Building began in September 2012 and is scheduled for completion in mid 2013. The occupancy and RevPAR are based on the number of rooms not being renovated.

## Hotels' Revenue by Geographical Segment



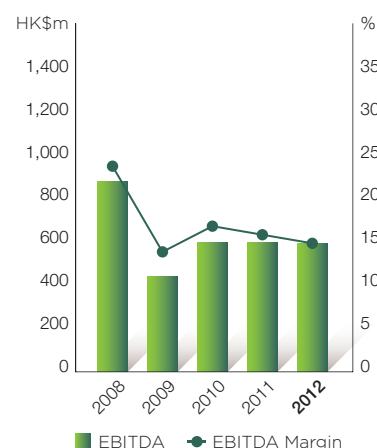
HK\$m	2008	2009	2010	2011	2012
Hong Kong	1,122	997	1,119	1,217	1,092
Other Asia	1,641	1,328	1,547	1,551	1,758
USA	1,009	820	910	998	1,035
	3,772	3,145	3,576	3,766	3,885

## Hotels' Revenue by Nature



HK\$m	2008	2009	2010	2011	2012
Rooms	1,810	1,324	1,549	1,642	1,637
Food & Beverage	1,128	985	1,123	1,175	1,232
Others	834	836	904	949	1,016
	3,772	3,145	3,576	3,766	3,885

## Hotels' EBITDA



	2008	2009	2010	2011	2012
EBITDA (HK\$m)	890	443	604	605	596
EBITDA Margin (%)	24%	14%	17%	16%	15%