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The Group's other businesses, including the Plaza Hollywood, i-CABLE, Wharf T&T and the Marco Polo Hotels, have been most active in 2009.

Statement of Financial Position (Extract)

As at 31 December 2009

Business Assets	HK\$ Million
Properties	16,269
Interest in associates	52
Property inventory and development	818
Other assets	28
Total business assets	17,167

OTHER
BUSINESSES

Other Businesses



Other Hong Kong Properties

For our Peak property portfolio, leasing activities remained active during the year. 1 Plantation Road, Chelsea Court and Mountain Court were over 90% let during 2009 with favourable rental growth.

Plaza Hollywood posted a 6% growth in turnover to HK\$340 million, on the back of favourable rental growth during the year. Average occupancy was maintained at over 99% throughout 2009.

The Group continues to look for opportunities to dispose of its non-core properties in accordance with its policy.

Marco Polo Hotels

The Group currently has a portfolio of ten operating Marco Polo hotels in the Asia Pacific region.

Total hotel and club revenue was HK\$963 million. The three hotels in Harbour City were significantly impacted by the global recession and the swine flu pandemic that curtailed travel demand for most of the year. An 18% decline in the average room rate was the primary factor impacting overall performance. Consolidated occupancy in 2009 dropped to 82% (2008: 86%) as a result of a notable slowdown in inbound travel, particularly in the first half of 2009.

A new deluxe Marco Polo hotel in Jinjiang, Fujian opened in February 2010. Marco Polo is set to expand its footprint in Asia Pacific with six additional hotels. Additional Marco Polo hotels are planned for Changzhou, Chengdu, Suzhou and Wuxi in China; Manila in the Philippines and the first resort at Mission Beach in Australia.

Marco Polo hotels are achieving very strong performance in their respective locations with the Marco Polo Wuhan, Marco Polo Shenzhen, Marco Polo Davao and the Prince Hotel achieving leading competitive market positions.

Other Properties Highlights

	Project Nature				Attributable GFA (sq ft)	% Owned
	retail	office	residential	industrial		
The Peak Portfolio						
1 Plantation Road			●		97,000	100
Mountain Court			●		49,900	100
Chelsea Court			●		43,000	100
77 Peak Road			●		32,000	100
Strawberry Hill - various units			●		13,000	100
Plaza Hollywood	●				562,000	100
Star House - various units	●				50,800	70
Wharf T&T Square	●	●			395,000	100
Delta House		●			349,000	100
Cable TV Tower - various units				●	566,000	100
Under Construction						
Kowloon Godown			●		924,000	100
Cable TV Tower South*				●	585,000	100
Yau Tong Godown	●		●		255,700	100
Yau Tong JV Project	●		●		651,400	14.9

* Foundation completed

Cable TV reached its one million mark for its household subscribers base



i-CABLE

i-CABLE has sharpened its business focus and exited marginal non-core businesses. It has emerged from the financial tsunami as a more focused, sharpened and vibrant organisation. Work processes have been streamlined and resources have been redeployed from support to content, marketing and sales. Renewed momentum marked the group's performance in 2009. The momentum, together with effective cost control, reduced the loss after tax to HK\$40 million, from HK\$111 million in 2008. Turnover decreased by 16% to HK\$1,754 million (2008: HK\$2,080 million). The group's cash position remains strong with net cash of HK\$531 million as at 31 December 2009, despite an increase in capital investment in a new encryption system to protect its content and in production facilities for High Definition (HDTV) programmes.

Pay TV revenue bottomed out in mid-2009 and is on a course of firm rebound ahead of FIFA World Cup 2010 and the new Premier League season. High-yield Pay TV subscription resurged, spurred on by the shutting down of the old, leaky encryption system as well as the strong local content and acquired programmes such as the UEFA Champion and Europa Leagues. As a result, Pay TV subscribers grew by 9% year-on-year to exceed the one million mark at the end of 2009. The group is investing in more content, (HDTV), content protection and broadband upgrade. Steps are being taken to unlock the value hidden in i-CABLE's content capability including Free TV, outdoor media and new media.

Wharf T&T

Backed by the state-of-the-art fully fibre-optic network, Wharf T&T is the second largest fixed line operator, and the first and only comprehensive ICT service provider in Hong Kong.

Vindicating its deliberate 'Strictly Business' focus and ICT transformation over the past few years, Wharf T&T has made new history in 2009 and is very well positioned to take over as the up and coming leader for business customers. Buoyed by a noticeable rise in profits and cash flow, Wharf T&T outperformed the competition despite unfavourable market conditions. Both installed base and net revenue improved. Profit margin continued to widen and free cash flow expanded to HK\$1 million a day. Total turnover rose slightly to HK\$1,650 million (2008: HK\$1,641 million). Record high net profit of HK\$213 million (2008: HK\$140 million) and free cash flow of HK\$366 million (2008: HK\$223 million) were reported in 2009.

The fixed line installed base grew by 7,000 to 628,000 (2008: 621,000), representing an overall market share of 12%. Business lines rose to 450,000 (2008: 441,000) for a 17% market share, and residential lines slipped slightly to 178,000 (2008: 180,000) for an 8% market share.



◀ (From left) Stephen Ng, Chairman and CEO of Wharf T&T, Mr John Tsang, JP, Financial Secretary, the Government of the Hong Kong Special Administrative Region, and Vincent Ma, President of Wharf T&T officiating the launch of Wharf T&T's "+EN"