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THE HONGKONG AND SHANGHAI HOTELS, LIMITED

香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00045)

Unaudited Operating Statistics – Fourth Quarter of 2014

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the fourth quarter of 2014 are as follows:

THE PENINSULA HOTELS

Occupancy rate (%)	Number of rooms	Q4 2014	Q4 2013	Change (pp)
Hong Kong (note 9)	300	79	84	(5)
Other Asia	1,941	68	69	(1)
USA and Europe (note 10)	972	71	74	(3)

Average Room Rate (HK\$)	Number of rooms	Q4 2014	Q4 2013	Change (%)
Hong Kong (note 9)	300	5,480	5,149	6
Other Asia	1,941	2,238	2,232	0
USA and Europe (note 10)	972	6,131	5,212	18

RevPAR (HK\$)	Number of rooms	Q4 2014	Q4 2013	Change (%)
Hong Kong (note 9)	300	4,317	4,312	0
Other Asia	1,941	1,528	1,549	(1)
USA and Europe (note 10)	972	4,339	3,843	13

LEASING

Occupancy rate (%)	Q4 2014	Q4 2013	Change (pp)
Residential (note 15)	88	83	5
Shopping Arcades	98	99	(1)
Office	100	90	10

Average Monthly Yield per available square foot (HK\$)	Q4 2014	Q4 2013	Change (%)
Residential (note 15)	43	40	8
Shopping Arcades	207	196	6
Office	55	47	17

The unaudited quarterly operating statistics of the Company for 2014 and 2013 are as follows:

THE PENINSULA HOTELS

Occupancy rate (%)	Number of Rooms	2014				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 9)	300	78	70	74	79	84	60	65	84
Other Asia	1,941	60	66	65	68	62	66	66	69
USA and Europe (note 10)	972	63	81	82	71	64	77	79	74

Average Room Rate (HK\$)	2014				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 9)	5,111	5,242	4,733	5,480	6,212	5,200	4,588	5,149
Other Asia	2,104	2,258	1,964	2,238	2,119	2,142	1,932	2,232
USA and Europe (note 10)	4,842	5,009	5,559	6,131	4,601	4,907	4,687	5,212

RevPAR (HK\$)	2014				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 9)	3,989	3,653	3,487	4,317	5,232	3,125	2,978	4,312
Other Asia	1,256	1,492	1,274	1,528	1,316	1,423	1,270	1,549
USA and Europe (note 10)	3,069	4,034	4,554	4,339	2,967	3,760	3,709	3,843

LEASING

Occupancy rate (%)	2014				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 15)	84	84	86	88	95	96	84	83
Shopping Arcades	99	98	96	98	99	99	99	99
Office	90	98	100	100	90	94	95	90

Average Monthly Yield per available square foot (HK\$)	2014				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 15)	41	41	42	43	44	45	40	40
Shopping Arcades	206	202	210	207	184	190	194	196
Office	48	52	54	55	45	49	49	47

Notes for All Operations:

1. pp = percentage points
2. () = the change is a decrease compared with last year
3. All amounts are expressed in HK\$

Notes for The Peninsula Hotels:

4. Occupancy rate: Rooms occupied / Rooms available
5. Average room rate:
Total rooms revenue including any undistributed service charge / Rooms occupied
6. RevPAR:
Total rooms revenue including any undistributed service charge / Rooms available
7. Occupancy rates, average room rates and RevPAR are weighted averages for the hotels in each grouping.
8. The average room rates and RevPAR include undistributed service charge, which is levied at 10% in Hong Kong and at 15% in China and Japan.
9. The renovation in The Peninsula Hong Kong was completed in two phases, resulting in 135 rooms being removed from saleable inventory from January to September 2012, followed by 165 rooms from September 2012 to May 2013. This impacts on the Occupancy and RevPAR statistics from Q1 of 2012 through to Q2 of 2013.
10. The Peninsula Paris has 200 rooms and is included in these operating statistics from Q3 of 2014, having gradually opened from 1 August 2014. The occupancy and RevPAR for this hotel are based on the average number of available rooms per day, which was 171 rooms. The RevPAR for only the hotels in the USA (excluding Paris) was HK\$4,297 in Q4 of 2014.
11. The Peninsula Hotels are located in:

Hong Kong:	Hong Kong
Other Asia:	Shanghai, Beijing, Tokyo, Bangkok and Manila
USA and Europe:	New York, Chicago, Beverly Hills and Paris

Notes for Leasing:

12. Occupancy rate: Occupied area / Area available
13. Average monthly yield per available square foot: Total rental income / Area available
14. Occupancy rates are weighted averages based on the space available in each grouping.
15. Residential includes all apartments in The Repulse Bay Complex. The statistics are affected by the re-opening of de Ricou tower in August 2013 after an 18-month closure for a complete renovation.
16. Shopping Arcades are located in The Peninsula Hotels in Hong Kong, Shanghai, Beijing, Tokyo, Bangkok, Manila, New York and Paris, as well as The Repulse Bay Complex and The Peak Tower.
17. Offices are located in The Peninsula Hong Kong and St. John's Building.
18. The operating statistics do not include information for operations that are not consolidated or whose results are not material in the Group context: The Landmark, Vietnam; The Peninsula Residences, Shanghai; and 21 avenue Kléber, Paris. The operating statistics also do not include information for 1-5 Grosvenor Place, London because of the proposed redevelopment.

Shareholders and potential investors of the Company are reminded that the above operating information has not been reviewed or audited by the Company's independent auditor. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

For and on behalf of the Board
The Hongkong and Shanghai Hotels, Limited
Christobelle Liao
Company Secretary

Hong Kong, 20 March 2015

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Non-Executive Chairman
The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman
Andrew Clifford Winawer Brandler

Executive Directors
Managing Director and Chief Executive Officer
Clement King Man Kwok

Chief Operating Officer
Peter Camille Borer

Chief Financial Officer
Alan Philip Clark

Non-Executive Directors
Ronald James McAulay
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer

Independent Non-Executive Directors
Dr. the Hon. Sir David Kwok Po Li
Patrick Blackwell Paul
Pierre Roger Boppe
Dr. William Kwok Lun Fung
Dr. Rosanna Yick Ming Wong