

HSH's UNAUDITED OPERATING STATISTICS - SECOND QUARTER OF 2009

This Quarterly Operating Statistics ("QOS") is made available by The Hongkong and Shanghai Hotels, Limited ("HSH") for general information purposes only. Nothing contained in this QOS is intended to constitute a public offer under any legislation or an invitation or inducement to engage in any investment activity. No liability will be accepted for any loss or damage howsoever arising from or in reliance upon the contents of this QOS. HSH makes no recommendation to buy, sell or otherwise deal in shares of HSH or in any other securities or investments whatsoever and you should neither rely nor act upon, directly or indirectly, any information contained in the QOS as investment advice in respect of any such investment activity. Any person at any time considering in engaging in investment activity should seek appropriate professional, financial or other advice and not rely on the information contained in the QOS.

HOTELS

Occupancy (%)

	No. of rooms	Q2 2009	Q2 2008	Change (pp)
Hong Kong	300	46	70	(24)
Other Asia	1,706	45	60	(15)
United States	868	58	73	(15)
Overall	2,874	49	65	(16)

ARR (HK\$)

	No. of rooms	Q2 2009	Q2 2008	Change %
Hong Kong	300	3,883	4,008	(3)
Other Asia	1,706	1,790	2,025	(12)
United States	868	3,804	4,597	(17)
Overall	2,874	2,720	3,118	(13)

RevPAR (HK\$)

	No. of rooms	Q2 2009	Q2 2008	Change %
Hong Kong	300	1,784	2,797	(36)
Other Asia	1,706	800	1,215	(34)
United States	868	2,220	3,344	(34)
Overall	2,874	1,331	2,023	(34)

NON-HOTEL PROPERTIES

Occupancy (%)

	Q2 2009	Q2 2008	Change (pp)
Residential	88	95	(7)
Commercial	95	97	(2)
Office	83	99	(16)

Average Monthly Yield per Available Square Foot (HK\$)

	Q2 2009	Q2 2008	Change %
Residential	37	39	(5)
Commercial	166	164	1
Office	33	34	(3)

Notes:

pp = percentage points

() = the change is a decrease compared with last year

HOTELS

OCCUPANCY (%)

	Number of Rooms	2007				2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	80	74	73	80	75	70	71	70	57	46		
Other Asia	1706	68	71	68	67	63	60	55	52	48	45		
United States	868	68	78	79	78	62	73	73	64	47	58		

AVERAGE ROOM RATE (HK\$)

	Number of Rooms	2007				2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	3,601	3,751	3,565	4,151	4,104	4,008	4,073	4,191	3,941	3,883		
Other Asia	1706	1,315	1,432	1,474	1,985	1,930	2,025	2,357	2,048	1,759	1,790		
United States	868	4,073	4,496	4,446	5,127	4,269	4,597	4,657	4,966	4,104	3,804		

REVPAR (HK\$)

	Number of Rooms	2007				2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	2,872	2,771	2,586	3,340	3,090	2,797	2,879	2,940	2,264	1,784		
Other Asia	1706	891	1,013	997	1,339	1,213	1,215	1,296	1,060	844	800		
United States	868	2,766	3,494	3,512	4,024	2,645	3,344	3,408	3,180	1,917	2,220		

Notes:

1. *Occupancy: Rooms occupied/Rooms available*
2. *Average Room Rate: Total rooms revenue/Rooms occupied*
3. *RevPAR: Total rooms revenue/Rooms available*
4. *Hotels in:*
 - *Hong Kong: The Peninsula Hong Kong*
 - *Other Asia: The Peninsula Tokyo*, The Peninsula Bangkok, The Peninsula Beijing and The Peninsula Manila*
 - *United States: The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills and Quail Lodge Resort*
 - * *The Peninsula Tokyo soft-opened in September 2007.*

NON-HOTEL PROPERTIES

OCCUPANCY (%)

	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	89	91	93	95	95	95	92	93	91	88		
Commercial	97	97	97	97	98	97	97	97	96	95		
Office	100	98	100	100	95	99	100	97	95	83		

AVERAGE MONTHLY YIELD PER AVAILABLE SQUARE FOOT (HK\$)

	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	34	35	36	38	38	39	39	40	40	37		
Commercial	141	145	147	149	160	164	168	170	169	166		
Office	23	24	28	30	30	34	38	38	37	33		

Notes:

1. *Occupancy: Occupied area/Area available*
2. *Average Monthly Yield Per Available Square Foot: Total rental income/Area available*
3. *Residential: The Repulse Bay*
4. *Commercial: Arcades of The Peninsula Hong Kong, The Peninsula New York, The Peninsula Tokyo, The Peninsula Bangkok, The Peninsula Beijing, The Peninsula Manila, The Repulse Bay and The Peak Tower*
5. *Office: The Peninsula Hong Kong and St. John's Building*
6. *The Operating Statistics of The Landmark, Vietnam are excluded.*