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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: 45)

Unaudited Operating Statistics – Fourth Quarter of 2012

The unaudited quarterly operating statistics of the Company for the fourth quarter of 2012 are as follows:

HOTELS

Occupancy (%)	Number of rooms	Q4 2012	Q4 2011	Change (pp)
Hong Kong (note 8)	300	82	81	1
Other Asia	1,941	65	59	6
United States of America	771	74	69	5

Average Room Rate (HK\$)	Number of rooms	Q4 2012	Q4 2011	Change (%)
Hong Kong (note 8)	300	6,880	4,850	42
Other Asia	1,941	2,379	2,352	1
United States of America	771	5,025	4,746	6

RevPAR (HK\$)	Number of rooms	Q4 2012	Q4 2011	Change (%)
Hong Kong (note 8)	300	5,660	3,935	44
Other Asia	1,941	1,558	1,378	13
United States of America	771	3,715	3,269	14

COMMERCIAL PROPERTIES

Occupancy (%)	Q4 2012	Q4 2011	Change (pp)
Residential	95	87	8
Shopping Arcade	99	98	1
Office	93	100	(7)

Average Monthly Yield per available square foot (HK\$)	Q4 2012	Q4 2011	Change (%)
Residential	44	38	16
Shopping Arcade	185	171	8
Office	47	46	2

The quarterly unaudited operating statistics of the Company for 2012 and 2011 are as follows:

HOTELS

Occupancy (%)	Number of Rooms	2012				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	300	82	77	76	82	73	67	75	81
Other Asia	1,941	61	64	61	65	54	56	58	59
United States of America	771	59	76	80	74	57	70	80	69

Average Room Rate (HK\$)	Number of Rooms	2012				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	300	4,646	4,538	4,723	6,880	4,510	4,445	4,168	4,850
Other Asia	1,941	2,047	2,236	2,028	2,379	2,118	2,094	2,066	2,352
United States of America	771	4,334	4,672	4,429	5,025	4,508	4,443	4,502	4,746

RevPAR (HK\$)	Number of Rooms	2012				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	300	3,805	3,514	3,582	5,660	3,308	2,991	3,143	3,935
Other Asia	1,941	1,246	1,432	1,228	1,558	1,150	1,169	1,193	1,378
United States of America	771	2,540	3,561	3,561	3,715	2,574	3,100	3,585	3,269

COMMERCIAL PROPERTIES

Occupancy (%)	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	89	91	92	95	92	94	91	87
Shopping Arcade	98	99	99	99	96	95	100	98
Office	98	99	93	93	100	100	100	100

Average Monthly Yield per available square foot (HK\$)	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	39	41	42	44	37	39	39	38
Shopping Arcade	176	173	182	185	163	164	181	171
Office	45	46	44	47	43	45	46	46

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 Hotels:

4. Occupancy: Rooms occupied / Rooms available
5. Average Room Rate: Total rooms revenue/Rooms occupied and includes any undistributed service charge
6. RevPAR: Total rooms revenue / Rooms available and includes any undistributed service charge
7. Starting with the 4th Quarter 2012 Report of Unaudited Operating Statistics, the Average Room Rate 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.
8. The Peninsula Hong Kong is under renovation from mid-January 2012. The occupancy and RevPAR are based on a reduced inventory of 165 rooms from mid-January to September 2012 and 135 rooms from September 2012, being the total number of rooms not under renovation.
9. Hotels are located in:

Hong Kong:	The Peninsula Hong Kong
Other Asia:	The Peninsula Shanghai, The Peninsula Beijing, The Peninsula Tokyo, The Peninsula Bangkok and The Peninsula Manila
United States of America:	The Peninsula New York, The Peninsula Chicago and The Peninsula Beverly Hills

Notes for Commercial Properties:

10. Occupancy: Occupied area / Area available
11. Average monthly yield per available square foot: Total rental income / Area available
12. Residential: The Repulse Bay
13. Shopping Arcade: The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula New York, The Peninsula Tokyo, The Peninsula Bangkok, The Peninsula Manila, The Repulse Bay and The Peak Tower
14. Offices: The Peninsula Hong Kong and St. John's Building
15. The operating statistics of The Landmark, Vietnam are excluded.

Potential investors and shareholders of the Company are reminded that the above operating information has not been reviewed or audited by the Company's independent auditor. Potential investors and shareholders of the Company should 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, 13 March 2013

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
Ian Duncan Boyce

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

Chief Financial Officer
Neil John Galloway

Chief Operating Officer
Peter Camille Borer

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
Robert Warren Miller
Patrick Blackwell Paul
Pierre Roger Boppe
Dr. William Kwok Lun Fung
Dr. Rosanna Yick Ming Wong