



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 – First Quarter of 2015

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the first quarter of 2015 are as follows:

THE PENINSULA HOTELS

Occupancy rate (%)	Number of rooms	Q1 2015	Q1 2014	Change (pp)
Hong Kong	300	75	78	(3)
Other Asia (note 10)	1,693	68	60	8
USA and Europe (note 11)	968	56	63	(7)

Average Room Rate (HK\$)	Number of rooms	Q1 2015	Q1 2014	Change (%)
Hong Kong	300	5,123	5,111	0
Other Asia (note 10)	1,693	2,181	2,104	4
USA and Europe (note 11)	968	5,282	4,842	9

RevPAR (HK\$)	Number of rooms	Q1 2015	Q1 2014	Change (%)
Hong Kong	300	3,832	3,989	(4)
Other Asia (note 10)	1,693	1,486	1,256	18
USA and Europe (note 11)	968	2,980	3,069	(3)

LEASING

Occupancy rate (%)	Q1 2015	Q1 2014	Change (pp)
Residential (note 16)	92	84	8
Shopping Arcades	95	99	(4)
Office	99	90	9

Average Monthly Yield per available square foot (HK\$)	Q1 2015	Q1 2014	Change (%)
Residential (note 16)	45	41	10
Shopping Arcades	202	206	(2)
Office	54	48	13

The unaudited quarterly operating statistics of the Company for 2015 and 2014 are as follows:

THE PENINSULA HOTELS

Occupancy rate (%)	Number of Rooms	2015				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	75				78	70	74	79
Other Asia (note 10)	1,693	68				60	66	65	68
USA and Europe (note 11)	968	56				63	81	82	71

Average Room Rate (HK\$)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	5,123				5,111	5,242	4,733	5,480
Other Asia (note 10)	2,181				2,104	2,258	1,964	2,238
USA and Europe (note 11)	5,282				4,842	5,009	5,559	6,131

RevPAR (HK\$)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,832				3,989	3,653	3,487	4,317
Other Asia (note 10)	1,486				1,256	1,492	1,274	1,528
USA and Europe (note 11)	2,980				3,069	4,034	4,554	4,339

LEASING

Occupancy rate (%)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 16)	92				84	84	86	88
Shopping Arcades	95				99	98	96	98
Office	99				90	98	100	100

Average Monthly Yield per available square foot (HK\$)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 16)	45				41	41	42	43
Shopping Arcades	202				206	202	210	207
Office	54				48	52	54	55

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. Number of rooms is the total room inventory; that is, the total number of guestrooms in a hotel, whether available for sale or not. Rooms available or saleable inventory is the total room inventory less extended closed rooms and permanent house use rooms.
5. Occupancy rate: Rooms sold / Rooms available
6. Average room rate: Total rooms revenue / Rooms sold
7. RevPAR: Total rooms revenue / Rooms available
8. Occupancy rates, average room rates and RevPAR are weighted averages for the hotels in each grouping.
9. 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.
10. The room inventory of The Peninsula Beijing was reduced from 525 to 305 rooms from January 2015 because of the start of the renovation. The 2nd floor of the Makati Tower in The Peninsula Manila was converted to commercial area in January 2015, therefore the room inventory was reduced from 497 to 469.
11. Due to creation of a 2nd Grand Suite in The Peninsula New York, the room inventory was reduced from 239 to 235 from March 2015. The Peninsula Paris is included in these operating statistics from Q3 of 2014, having opened on 1 August 2014 with 115 of its 200 rooms available for sale; it was fully open on 1 December 2014.

12. 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:

13. Occupancy rate: Occupied area / Area available
14. Average monthly yield per available square foot: Total rental income / Area available
15. Occupancy rates are weighted averages based on the space available in each grouping.
16. 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.
17. 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.
18. Offices are located in The Peninsula Hong Kong and St. John's Building.
19. 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.

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Unaudited Operating Statistics – First Quarter of 2015

The appended unaudited operating statistics and press release contain the first quarter operating information of The Hongkong and Shanghai Hotels, Limited (the “Company”). This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The same information is dispatched to shareholders and members of the press at the Annual General Meeting of the Company held on 11 May 2015.

Shareholders and potential investors of the Company are reminded that the 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, 11 May 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