

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2016

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the fourth quarter of 2016 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of rooms	Q4 2016	Q4 2015	Change (pp)
Hong Kong	300	81	78	3
Other Asia (note 9)	1,618	72	72	0
USA and Europe	969	75	67	8

Average Room Rate (HK\$)	Number of rooms	Q4 2016	Q4 2015	Change (%)
Hong Kong	300	5,148	5,088	1
Other Asia (note 9)	1,618	2,735	2,481	10
USA and Europe	969	5,669	5,942	(5)

RevPAR (HK\$)	Number of rooms	Q4 2016	Q4 2015	Change (%)
Hong Kong	300	4,147	3,963	5
Other Asia (note 9)	1,618	1,957	1,796	9
USA and Europe	969	4,243	3,971	7

LEASING

Occupancy Rate (%)	Q4 2016	Q4 2015	Change (pp)
Residential	89	95	(6)
Shopping Arcades	92	95	(3)
Office	100	100	0

Average Monthly Yield per available square foot (HK\$)	Q4 2016	Q4 2015	Change (%)
Residential	43	46	(7)
Shopping Arcades	180	200	(10)
Office	57	55	4

The unaudited quarterly operating statistics of the Company for 2016 and 2015 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of Rooms	2016				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	71	65	70	81	75	69	71	78
Other Asia (note 9)	1,618	67	65	66	72	68	71	67	72
USA and Europe	969	57	72	80	75	56	74	75	67

Average Room Rate (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	5,017	4,548	4,589	5,148	5,123	4,436	4,334	5,088
Other Asia	2,444	2,741	2,470	2,735	2,181	2,283	2,120	2,481
USA and Europe	5,142	5,735	5,838	5,669	5,282	6,052	5,876	5,942

RevPAR (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,568	2,976	3,195	4,147	3,832	3,051	3,062	3,963
Other Asia	1,631	1,790	1,636	1,957	1,486	1,630	1,430	1,796
USA and Europe	2,933	4,136	4,658	4,243	2,980	4,487	4,422	3,971

LEASING

Occupancy Rate (%)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	94	95	88	89	92	94	92	95
Shopping Arcades	93	96	91	92	95	95	94	95
Office	100	100	100	100	99	98	100	100

Average Monthly Yield per available square foot (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	46	47	43	43	45	46	44	46
Shopping Arcades	188	183	187	180	202	203	204	200
Office	56	56	57	57	54	53	55	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 number of guestrooms in a hotel, whether available for sale or not. Rooms available, or saleable inventory, is the total room inventory less rooms unavailable for an extended period of time and / or permanent house use rooms.
5. Occupancy Rate is the number of rooms sold / rooms available for sale.
6. Average Room Rate is the total rooms revenue / number of rooms sold.
7. RevPAR is the total rooms revenue / rooms available for sale.
8. Occupancy rates, average room rates and RevPAR are weighted averages for the hotels in each grouping.
9. The saleable inventory in The Peninsula Beijing is reduced after the major renovation undertaken by the hotel.
10. 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:

11. Occupancy Rate is the occupied area leased / area available for lease.
12. Average Monthly Yield per available square foot is the total rental income / area available for lease.
13. Occupancy rates are weighted averages based on the area available in each grouping.
14. The Group's most significant shopping arcades are located in The Peninsula Hotels in Hong Kong, Shanghai, Beijing, New York, as well as The Repulse Bay Complex and The Peak Tower.
15. The operating statistics do not include information for operations 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 planned 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 2017

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
Matthew James Lawson

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
Dr Kim Lesley Winser