



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 2017

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the first quarter of 2017 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of rooms	Q1 2017	Q1 2016	Change (pp)
Hong Kong	300	76	71	5
Other Asia	1,618	68	67	1
USA and Europe	969	63	57	6

Average Room Rate (HK\$)	Number of rooms	Q1 2017	Q1 2016	Change (%)
Hong Kong	300	4,859	5,017	(3)
Other Asia	1,618	2,454	2,444	1
USA and Europe	969	5,390	5,142	5

RevPAR (HK\$)	Number of rooms	Q1 2017	Q1 2016	Change (%)
Hong Kong	300	3,684	3,568	3
Other Asia	1,618	1,673	1,631	3
USA and Europe	969	3,418	2,933	17

LEASING

Occupancy Rate (%)	Q1 2017	Q1 2016	Change (pp)
Residential	92	94	(2)
Shopping Arcades	90	93	(3)
Office	98	100	(2)

Average Monthly Yield per available square foot (HK\$)	Q1 2017	Q1 2016	Change (%)
Residential	45	46	(2)
Shopping Arcades	173	188	(8)
Office	57	56	2

The unaudited quarterly operating statistics of the Company for 2017 and 2016 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of Rooms	2017				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	76				71	65	70	81
Other Asia	1,618	68				67	65	66	72
USA and Europe	969	63				57	72	80	75

Average Room Rate (HK\$)	2017				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	4,859				5,017	4,548	4,589	5,148
Other Asia	2,454				2,444	2,741	2,470	2,735
USA and Europe	5,390				5,142	5,735	5,838	5,669

RevPAR (HK\$)	2017				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,684				3,568	2,976	3,195	4,147
Other Asia	1,673				1,631	1,790	1,636	1,957
USA and Europe	3,418				2,933	4,136	4,658	4,243

LEASING

Occupancy Rate (%)	2017				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	92				94	95	88	89
Shopping Arcades	90				93	96	91	92
Office	98				100	100	100	100

Average Monthly Yield per available square foot (HK\$)	2017				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	45				46	47	43	43
Shopping Arcades	173				188	183	187	180
Office	57				56	56	57	57

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 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:

10. Occupancy Rate is the occupied area leased / area available for lease.
11. Average Monthly Yield per available square foot is the total rental income / area available for lease.
12. Occupancy rates are weighted averages based on the area available in each grouping.
13. 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.
14. 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.