



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

To: All Finance/Business/Travel Editors

FOR IMMEDIATE RELEASE

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The Hongkong and Shanghai Hotels, Limited
2013 Unaudited First Quarter Operating Statistics

Hong Kong, 3 May 2013 – At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics, showing strong performance from The Peninsula Hong Kong following the completion of its phase one renovation, as well as steady results from the Commercial Properties and Clubs and Services Divisions.

Hotels

In Hong Kong, occupancy at The Peninsula Hong Kong was up by 2% compared to the same period last year, but the average rate and RevPAR (average rate per available room) gained 34% and 38% respectively year-on-year. The second and final phase of the renovation, involving 165 guestrooms in the Original Building, will be completed in May 2013.

Elsewhere in Asia, the five Peninsula hotels also recorded year-on-year increases in occupancy (1%), average rate (4%) and RevPAR (6%). In the United States, the three Peninsula hotels showed positive results with a 5% year-on-year increase in occupancy, a 6% increase in average rate and a 17% increase in RevPAR. The strongest RevPAR growth was achieved by The Peninsula New York, which increased by 27%.

Commercial Properties

Occupancies at The Repulse Bay and The Landmark rose 6% year-on-year, reflecting buoyant demand for high end residential leasing despite the ongoing renovation in the two properties. The third and final phase of renovation in the residential portion of The Repulse Bay Complex, involving a reconfiguration of the de Ricou apartment tower and renovation of public areas, is continuing and is expected to be completed in the summer.

The shopping arcades in the Peninsula hotels, the Repulse Bay and the Peak Tower all recorded improved occupancies and average yields, reflecting strong demand from premium brands for retail space.

For The Peninsula Hong Kong Office Tower and St. John's Building, occupancy fell 8% although the average yield was the same as last year.

Clubs and Services

Revenue from Clubs and Services improved by 7% over the same period last year. In particular, the Peak Complex showed strong performance, with patronage of the Peak Tram and the Sky Terrace increasing 11% and 28% respectively.

The hotel portion of Quail Lodge & Golf Club re-opened in late March after seven months of renovation. The Lodge now has 93 guestrooms and suites, in addition to a rejuvenated lobby, meeting and public spaces as well as improvements on the golf course.

Outlook and Developments

In Paris, the Group is undertaking a further review of overall costs and timing, following which the Group will determine the opening date of The Peninsula Paris.

In addition, on 30 April 2013 HSH, through its wholly-owned subsidiary, entered into a conditional agreement with an independent third party for the acquisition of a commercial building known as 21 avenue Kleber in Paris, at a net consideration of EUR 56 million. The building is immediately adjacent to The Peninsula Paris. The four-storey property has a total area of approximately 4,010 square metres comprising office, retail and residential components. The acquisition will increase HSH's commercial property portfolio with a building that will have strong synergy with The Peninsula Paris after its opening.

On 18 April 2013, HSH announced that it had signed a non-binding heads of agreement with Yoma Strategic Holdings Ltd. to jointly redevelop a site in Yangon, Myanmar, into a Peninsula hotel. The project is subject to binding agreements being signed and the fulfilment of a number of conditions. The proposed Peninsula hotel, a historic colonial building, is located on the site of the former headquarters of the Burma Railway Building, which is in the central business district of Yangon.

About The Hongkong and Shanghai Hotels, Limited (HSH)

Incorporated in 1866 and listed on The Stock Exchange of Hong Kong (00045), HSH is the holding company of a Group which is engaged in the ownership, development and management of prestigious hotel, commercial and residential properties in key locations in Asia, the United States and Europe, as well as the provision of transport, club management and other services. The hotel portfolio of the Group comprises The Peninsula Hotels in Hong Kong, Shanghai, Beijing, New York, Chicago, Beverly Hills, Tokyo, Bangkok, Manila and Paris (under construction). The property portfolio of the Group includes The Repulse Bay Complex, The Peak Tower and The Peak Tramways, St. John's Building, The Landmark in Ho Chi Minh City, Vietnam and the Thai Country Club in Bangkok, Thailand.

For further information on this release, please contact:

Irene Lau

Senior Manager, Corporate Affairs

The Hongkong and Shanghai Hotels, Limited

Tel: (852) 2840 7788

Fax: (852) 2840 7567

Email: irenelau@peninsula.com

Websites: www.hshgroup.com, www.peninsula.com