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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 2013

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the fourth quarter of 2013 are as follows:

PENINSULA HOTELS

Occupancy (%)	Number of rooms	Q4 2013	Q4 2012	Change (pp)
Hong Kong (note 8)	300	84	82	2
Other Asia	1,941	69	65	4
United States of America	772	74	74	-

Average Room Rate (HK\$)	Number of rooms	Q4 2013	Q4 2012	Change (%)
Hong Kong (note 8)	300	5,149	6,880	(25)
Other Asia	1,941	2,232	2,379	(6)
United States of America	772	5,212	5,025	4

RevPAR (HK\$)	Number of rooms	Q4 2013	Q4 2012	Change (%)
Hong Kong (note 8)	300	4,312	5,660	(24)
Other Asia	1,941	1,549	1,558	(1)
United States of America	772	3,843	3,715	3

LEASING

Occupancy (%)	Q4 2013	Q4 2012	Change (pp)
Residential (Note 12)	83	95	(12)
Shopping Arcade	99	99	-
Office	90	93	(3)

Average Monthly Yield per available square foot (HK\$)	Q4 2013	Q4 2012	Change (%)
Residential	40	44	(9)
Shopping Arcade	196	185	6
Office	47	47	-

The unaudited quarterly operating statistics of the Company for 2013 and 2012 are as follows:

PENINSULA HOTELS

Occupancy (%)	Number of Rooms	2013				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	300	84	60	65	84	82	77	76	82
Other Asia	1,941	62	66	66	69	61	64	61	65
United States of America	772	64	77	79	74	59	76	80	74

Average Room Rate (HK\$)	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	6,212	5,200	4,588	5,149	4,646	4,538	4,723	6,880
Other Asia	2,119	2,142	1,932	2,232	2,047	2,236	2,028	2,379
United States of America	4,601	4,907	4,687	5,212	4,334	4,672	4,429	5,025

RevPAR (HK\$)	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong (note 8)	5,232	3,125	2,978	4,312	3,805	3,514	3,582	5,660
Other Asia	1,316	1,423	1,270	1,549	1,246	1,432	1,228	1,558
United States of America	2,967	3,760	3,709	3,843	2,540	3,561	3,561	3,715

LEASING

Occupancy (%)	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (Note 12)	95	96	84	83	89	91	92	95
Shopping Arcade	99	99	99	99	98	99	99	99
Office	90	94	95	90	98	99	93	93

Average Monthly Yield per available square foot (HK\$)	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	44	45	40	40	39	41	42	44
Shopping Arcade	184	190	194	196	176	173	182	185
Office	45	49	49	47	45	46	44	47

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 Peninsula Hotels:

4. Occupancy: Rooms occupied / Rooms available
5. Average Room Rate:
Total rooms revenue including any undistributed service charge / Rooms occupied
6. RevPAR:
Total rooms revenue including any undistributed service charge / Rooms available
7. Starting with the 4th Quarter 2012 Report of Unaudited Operating Statistics, the Average Room Rate and RevPAR include 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 was under renovation from mid-January 2012 to end of May 2013. 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 to end of May 2013, being the total number of rooms not under renovation.
9. Peninsula Hotels are located in:
 - Hong Kong: Hong Kong
 - Other Asia: Shanghai, Beijing, Tokyo, Bangkok and Manila
 - United States of America: New York, Chicago and Beverly Hills

Notes for Leasing:

10. Occupancy: Occupied area / Area available
11. Average monthly yield per available square foot: Total rental income / Area available
12. Residential includes The Repulse Bay Complex. The occupancy includes the de Ricou apartment tower, which was re-opened in August 2013 after an 18-month closure for a complete renovation.
13. Shopping Arcades are located in The Peninsula hotels in Hong Kong, Shanghai, Beijing, New York, Tokyo, Bangkok and Manila, as well as The Repulse Bay Complex and The Peak Tower.
14. Offices: The Peninsula Hong Kong and St. John's Building
15. The operating statistics do not include information for the following operations that are not consolidated or whose results are immaterial 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.

For and on behalf of the Board
The Hongkong and Shanghai Hotels, Limited
Christobelle Liao
Company Secretary

Hong Kong, 17 March 2014

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

Non-Executive Directors
Ronald James McAulay
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer

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

Chief Operating Officer
Peter Camille Borer

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