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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: 00045)

Unaudited Operating Statistics – Fourth Quarter of 2015

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

THE PENINSULA HOTELS

| Occupancy Rate (%) | Number of rooms | Q4 2015 | Q4 2014 | Change (pp) |
|---------------------------|------------------------|----------------|----------------|--------------------|
| Hong Kong | 300 | 78 | 79 | (1) |
| Other Asia (note 10) | 1,913 | 72 | 68 | 4 |
| USA and Europe (note 11) | 969 | 67 | 71 | (4) |

| Average Room Rate (HK\$) | Number of rooms | Q4 2015 | Q4 2014 | Change (%) |
|---------------------------------|------------------------|----------------|----------------|-------------------|
| Hong Kong | 300 | 5,088 | 5,480 | (7) |
| Other Asia (note 10) | 1,913 | 2,481 | 2,238 | 11 |
| USA and Europe (note 11) | 969 | 5,942 | 6,131 | (3) |

| RevPAR (HK\$) | Number of rooms | Q4 2015 | Q4 2014 | Change (%) |
|--------------------------|------------------------|----------------|----------------|-------------------|
| Hong Kong | 300 | 3,963 | 4,317 | (8) |
| Other Asia (note 10) | 1,913 | 1,796 | 1,528 | 18 |
| USA and Europe (note 11) | 969 | 3,971 | 4,339 | (8) |

LEASING

| Occupancy Rate (%) | Q4 2015 | Q4 2014 | Change (pp) |
|--------------------|---------|---------|-------------|
| Residential | 95 | 88 | 7 |
| Shopping Arcades | 95 | 98 | (3) |
| Office | 100 | 100 | - |

| Average Monthly Yield per available square foot (HK\$) | Q4 2015 | Q4 2014 | Change (%) |
|--|---------|---------|------------|
| Residential | 46 | 43 | 7 |
| Shopping Arcades | 200 | 207 | (3) |
| Office | 55 | 55 | - |

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 | 69 | 71 | 78 | 78 | 70 | 74 | 79 |
| Other Asia (note 10) | 1,913 | 68 | 71 | 67 | 72 | 60 | 66 | 65 | 68 |
| USA and Europe (note 11) | 969 | 56 | 74 | 75 | 67 | 63 | 81 | 82 | 71 |

| Average Room Rate (HK\$) | 2015 | | | | 2014 | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Hong Kong | 5,123 | 4,436 | 4,334 | 5,088 | 5,111 | 5,242 | 4,733 | 5,480 |
| Other Asia (note 10) | 2,181 | 2,283 | 2,120 | 2,481 | 2,104 | 2,258 | 1,964 | 2,238 |
| USA and Europe (note 11) | 5,282 | 6,052 | 5,876 | 5,942 | 4,842 | 5,009 | 5,559 | 6,131 |

| RevPAR (HK\$) | 2015 | | | | 2014 | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Hong Kong | 3,832 | 3,051 | 3,062 | 3,963 | 3,989 | 3,653 | 3,487 | 4,317 |
| Other Asia (note 10) | 1,486 | 1,630 | 1,430 | 1,796 | 1,256 | 1,492 | 1,274 | 1,528 |
| USA and Europe (note 11) | 2,980 | 4,487 | 4,422 | 3,971 | 3,069 | 4,034 | 4,554 | 4,339 |

LEASING

| Occupancy Rate (%) | 2015 | | | | 2014 | | | |
|--------------------|------|----|-----|------------|------|----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Residential | 92 | 94 | 92 | 95 | 84 | 84 | 86 | 88 |
| Shopping Arcades | 95 | 95 | 94 | 95 | 99 | 98 | 96 | 98 |
| Office | 99 | 98 | 100 | 100 | 90 | 98 | 100 | 100 |

| Average Monthly Yield per available square foot (HK\$) | 2015 | | | | 2014 | | | |
|--|------|-----|-----|------------|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Residential | 45 | 46 | 44 | 46 | 41 | 41 | 42 | 43 |
| Shopping Arcades | 202 | 203 | 204 | 200 | 206 | 202 | 210 | 207 |
| Office | 54 | 53 | 55 | 55 | 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 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 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 saleable inventory in The Peninsula Beijing was reduced from Q1 of 2015 as preparations were made for renovation, impacting on Occupancy Rate and RevPAR.
11. The Peninsula Paris opened on 1 August 2014 with 115 of its 200 rooms available for sale and is included in these operating statistics from Q3 of 2014. All guestrooms were subsequently available for sale from 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 is the occupied area leased / area available for lease.
14. Average Monthly Yield per available square foot is the total rental income / area available for lease.
15. Occupancy rates are weighted averages based on the area available in each grouping.
16. 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.
17. 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.

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

Hong Kong, 16 March 2016

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

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

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

Chief Operating Officer
Peter Camille Borer