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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 – Third Quarter of 2015

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

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of rooms	Q3 2015	Q3 2014	Change (pp)
Hong Kong	300	71	74	(3)
Other Asia (note 10)	1,913	67	65	2
USA and Europe (note 11)	968	75	82	(7)

Average Room Rate (HK\$)	Number of rooms	Q3 2015	Q3 2014	Change (%)
Hong Kong	300	4,334	4,733	(8)
Other Asia (note 10)	1,913	2,120	1,964	8
USA and Europe (note 11)	968	5,876	5,559	6

RevPAR (HK\$)	Number of rooms	Q3 2015	Q3 2014	Change (%)
Hong Kong	300	3,062	3,487	(12)
Other Asia (note 10)	1,913	1,430	1,274	12
USA and Europe (note 11)	968	4,422	4,554	(3)

LEASING

Occupancy Rate (%)	Q3 2015	Q3 2014	Change (pp)
Residential (note 16)	92	86	6
Shopping Arcades	94	96	(2)
Office	100	100	0

Average Monthly Yield per available square foot (HK\$)	Q3 2015	Q3 2014	Change (%)
Residential (note 16)	44	42	5
Shopping Arcades	204	210	(3)
Office	55	54	2

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	70	74	79
Other Asia (note 10)	1,913	68	71	67		60	66	65	68
USA and Europe (note 11)	968	56	74	75		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		5,111	5,242	4,733	5,480
Other Asia (note 10)	2,181	2,283	2,120		2,104	2,258	1,964	2,238
USA and Europe (note 11)	5,282	6,052	5,876		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		3,989	3,653	3,487	4,317
Other Asia (note 10)	1,486	1,630	1,430		1,256	1,492	1,274	1,528
USA and Europe (note 11)	2,980	4,487	4,422		3,069	4,034	4,554	4,339

LEASING

Occupancy Rate (%)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 16)	92	94	92		84	84	86	88
Shopping Arcades	95	95	94		99	98	96	98
Office	99	98	100		90	98	100	100

Average Monthly Yield per available square foot (HK\$)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential (note 16)	45	46	44		41	41	42	43
Shopping Arcades	202	203	204		206	202	210	207
Office	54	53	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 is reduced as preparations are 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. Residential includes all apartments in The Repulse Bay Complex.
17. Shopping Arcades are located in The Peninsula Hotels in Hong Kong, Shanghai, Beijing, Tokyo, Bangkok, Manila, New York and Paris, as well as The Repulse Bay Complex and The Peak Tower.
18. Offices are located in The Peninsula Hong Kong and St. John's Building.
19. The operating statistics do not include information for operations that are not consolidated or whose results are not material in the Group context. These include The Landmark, Vietnam; The Peninsula Residences, Shanghai; 21 avenue Kléber, Paris; and 1-5 Grosvenor Place, London by nature of it being a 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, 12 November 2015

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
Alan Philip Clark

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