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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 – First Quarter of 2015

The appended unaudited operating statistics and press release contain the first quarter operating information of The Hongkong and Shanghai Hotels, Limited (the “Company”). This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The same information is dispatched to shareholders and members of the press at the Annual General Meeting of the Company held on 11 May 2015.

Shareholders and potential investors of the Company are reminded that the 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, 11 May 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



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Unaudited Operating Statistics – First Quarter of 2015

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

THE PENINSULA HOTELS

Occupancy rate (%)	Number of rooms	Q1 2015	Q1 2014	Change (pp)
Hong Kong	300	75	78	(3)
Other Asia (note 10)	1,693	68	60	8
USA and Europe (note 11)	968	56	63	(7)

Average Room Rate (HK\$)	Number of rooms	Q1 2015	Q1 2014	Change (%)
Hong Kong	300	5,123	5,111	0
Other Asia (note 10)	1,693	2,181	2,104	4
USA and Europe (note 11)	968	5,282	4,842	9

RevPAR (HK\$)	Number of rooms	Q1 2015	Q1 2014	Change (%)
Hong Kong	300	3,832	3,989	(4)
Other Asia (note 10)	1,693	1,486	1,256	18
USA and Europe (note 11)	968	2,980	3,069	(3)

LEASING

Occupancy rate (%)	Q1 2015	Q1 2014	Change (pp)
Residential (note 16)	92	84	8
Shopping Arcades	95	99	(4)
Office	99	90	9

Average Monthly Yield per available square foot (HK\$)	Q1 2015	Q1 2014	Change (%)
Residential (note 16)	45	41	10
Shopping Arcades	202	206	(2)
Office	54	48	13

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				78	70	74	79
Other Asia (note 10)	1,693	68				60	66	65	68
USA and Europe (note 11)	968	56				63	81	82	71

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

RevPAR (HK\$)	2015				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,832				3,989	3,653	3,487	4,317
Other Asia (note 10)	1,486				1,256	1,492	1,274	1,528
USA and Europe (note 11)	2,980				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				84	84	86	88
Shopping Arcades	95				99	98	96	98
Office	99				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				41	41	42	43
Shopping Arcades	202				206	202	210	207
Office	54				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 room inventory; that 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 extended closed rooms and permanent house use rooms.
5. Occupancy rate: Rooms sold / Rooms available
6. Average room rate: Total rooms revenue / Rooms sold
7. RevPAR: Total rooms revenue / Rooms available
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 room inventory of The Peninsula Beijing was reduced from 525 to 305 rooms from January 2015 because of the start of the renovation. The 2nd floor of the Makati Tower in The Peninsula Manila was converted to commercial area in January 2015, therefore the room inventory was reduced from 497 to 469.
11. Due to creation of a 2nd Grand Suite in The Peninsula New York, the room inventory was reduced from 239 to 235 from March 2015. The Peninsula Paris is included in these operating statistics from Q3 of 2014, having opened on 1 August 2014 with 115 of its 200 rooms available for sale; it was fully open on 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: Occupied area / Area available
14. Average monthly yield per available square foot: Total rental income / Area available
15. Occupancy rates are weighted averages based on the space available in each grouping.
16. Residential includes all apartments in The Repulse Bay Complex. The statistics are affected by the re-opening of de Ricou tower in August 2013 after an 18-month closure for a complete renovation.
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: 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.

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

To: All Finance/Business/Real Estate/Travel Editors

FOR IMMEDIATE RELEASE

11 MAY, 2015

FIRST QUARTER 2015 UNAUDITED OPERATING STATISTICS

Hong Kong, 11 May 2015 At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2015.

Commenting on the year-to-date results, HSH Chief Executive Officer and Managing Director Mr Clement K.M. Kwok said, “The first quarter results were generally in line with our expectations and reflect the seasonal nature of the hotel industry. We have experienced a mixed start to our business in 2015 and will work hard to drive revenue and contain costs across our operations.

The Peninsula Hotels

While average room rates remained stable, The Peninsula Hong Kong reported a 4% decline in RevPAR as compared with the same period last year, reflecting the generally weaker business environment in Hong Kong. The depreciation of the Japanese Yen has resulted in fewer Japanese travellers choosing Hong Kong as a destination.

We were pleased to see an 18% increase in RevPAR and a 4% increase in average room rates in other parts of Asia, mainly due to improved occupancy levels at The Peninsula Bangkok amidst a more stable political environment in Thailand. The Peninsula Tokyo experienced strong demand. The Peninsula Beijing and The Peninsula Chicago will start commence their renovation projects and therefore will have a lower number of occupied rooms in the coming months as compared to the same period last year.

Hotels in the United States and Europe showed a 3% decrease in RevPAR. The Peninsula Paris has 200 rooms and is included in these statistics from Q3 of 2014, having been opened as from 1 August 2014. Room inventory at The Peninsula New York was reduced from 239 to 235 from March 2015 due to the creation of a second Grand Suite. Business was negatively impacted by the cold weather in the US and the January terrorist attacks in Paris, although the higher average rates in Paris contributed to a 9% growth in average room rates for the US and Europe.

Commercial Properties

Residential Leasing: Occupancy at The Repulse Bay Complex increased, driven by higher occupancy in the de Ricou apartments following its recent overall renovation.

Shopping Arcades: The shopping arcades in The Peninsula Hotels, the Peak Tower and The Repulse Bay continue to be popular with premium brands for retail space. The Peak Tower and Repulse Bay are fully occupied. We are converting one floor in The Peninsula Manila into commercial space.

Offices: Yield from the Group's office leasing increased by 13% year-on-year, due to the increased occupancy and average rental rates in The Peninsula Hong Kong Office Tower and St. John's Building, located in Hong Kong.

Outlook and Developments

We have experienced a mixed start to our business in 2015. For the remainder of the year, our operating results will be adversely affected by the partial closure of The Peninsula Beijing and the disruption to The Peninsula Chicago as a result of their renovation projects. However, the extensive renovations in Beijing and Chicago will significantly enhance the competitiveness of those hotels. We are excited about the quality of the upcoming developments in London and Yangon, Myanmar. At the same time, our hotels business is well-balanced by the more stable earnings that are generated by our investment property division, particularly The Repulse Bay Complex and The Peak Complex.”

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About The Hongkong and Shanghai Hotels, Limited (HSH)

Incorporated in 1866 and listed on the Hong Kong Stock Exchange (00045), The Hongkong and Shanghai Hotels, Limited is the holding company of a Group which is engaged in the ownership, development, and management of prestigious hotels and commercial and residential properties in key locations in Asia, the United States and Europe, as well as the provision of tourism and leisure, club management and other services. The Peninsula Hotels portfolio comprises The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula Tokyo, The Peninsula Bangkok, The Peninsula Manila, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, and The Peninsula Paris. Projects under development include The Peninsula London and The Peninsula Yangon. The property portfolio of the Group includes The Repulse Bay Complex, The Peak Tower and St. John's Building in Hong Kong; The Landmark in Ho Chi Minh City, Vietnam; 1-5 Grosvenor Place in London, UK, and 21 avenue Kléber in Paris, France. The clubs and services portfolio of the Group includes The Peak Tram in Hong Kong; Thai Country Club in Bangkok, Thailand; Quail Lodge & Golf Club in Carmel, California; Peninsula Clubs and Consultancy Services, Peninsula Merchandising, and Tai Pan Laundry in Hong Kong.

For further information on this release, please contact:

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