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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 2018

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2018 and 2017 are as follows:

THE PENINSULA HOTELS

RevPAR (HK\$)	2018				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	4,717	3,618	3,148	4,855	3,684	3,132	3,150	4,664
Other Asia	1,901	2,088	1,750	2,126	1,673	1,889	1,596	2,040
USA and Europe	3,511	4,413	4,927	4,464	3,418	4,271	4,659	4,158

Average Room Rate (HK\$)	2018				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	5,883	5,661	5,485	6,223	4,859	4,499	4,437	5,568
Other Asia	2,699	2,825	2,410	2,837	2,454	2,808	2,426	2,933
USA and Europe	5,600	5,920	6,276	6,107	5,390	5,968	6,085	5,924

Occupancy Rate (%)	Number of Rooms (as at 31 Dec 2018)	2018				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	80	64	57	78	76	70	71	84
Other Asia	1,618	70	74	73	75	68	67	66	70
USA and Europe	969	63	75	79	73	63	72	77	70

LEASING

Average Monthly Yield per available square foot (HK\$)	2018				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	46	46	46	48	45	46	45	47
Shopping Arcades	172	169	167	167	173	173	174	175
Office	59	62	63	63	57	56	53	54

Occupancy Rate (%)	2018				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	95	94	95	97	92	95	93	96
Shopping Arcades	88	87	87	87	90	89	89	89
Office	94	100	100	100	98	95	92	93

Note for All Operations:

1. All amounts are expressed in HK\$

Notes for The Peninsula Hotels:

2. Number of rooms is the total number of guestrooms in a hotel, whether available for sale or not. Rooms available for sale is the total room inventory less rooms unavailable for an extended period of time and / or permanent house use rooms
3. RevPAR is the total rooms revenue / rooms available for sale
4. Average Room Rate is the total rooms revenue / number of rooms sold
5. Occupancy Rate is the number of rooms sold / rooms available for sale
6. RevPAR, average room rates and occupancy rates are weighted averages for the hotels in each grouping
7. 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:

8. Average Monthly Yield per available square foot is the total rental income / area available for lease
9. Occupancy Rate is the area leased / area available for lease
10. Average monthly yield per available square foot and occupancy rates are weighted averages based on the area available in each grouping
11. 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
12. The operating statistics do not include information for operations whose results are not material in the Group context: The Landmark, Vietnam; The Peninsula Residences, Shanghai; and 21 avenue Kléber, Paris

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, 14 March 2019

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
Matthew James Lawson

Non-Executive Directors
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer
James Lindsay Lewis
Philip Lawrence Kadoorie

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
Ada Koon Hang Tse