



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 2016

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for the first quarter of 2016 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of rooms	Q1 2016	Q1 2015	Change (pp)
Hong Kong	300	71	75	(4)
Other Asia (note 10)	1,913	67	68	(1)
USA and Europe	969	57	56	1

Average Room Rate (HK\$)	Number of rooms	Q1 2016	Q1 2015	Change (%)
Hong Kong	300	5,017	5,123	(2)
Other Asia (note 10)	1,913	2,444	2,181	12
USA and Europe	969	5,142	5,282	(3)

RevPAR (HK\$)	Number of rooms	Q1 2016	Q1 2015	Change (%)
Hong Kong	300	3,568	3,832	(7)
Other Asia (note 10)	1,913	1,631	1,486	10
USA and Europe	969	2,933	2,980	(2)

LEASING

Occupancy Rate (%)	Q1 2016	Q1 2015	Change (pp)
Residential	94	92	2
Shopping Arcades	93	95	(2)
Office	100	99	1

Average Monthly Yield per available square foot (HK\$)	Q1 2016	Q1 2015	Change (%)
Residential	46	45	2
Shopping Arcades	188	202	(7)
Office	56	54	4

The unaudited quarterly operating statistics of the Company for 2016 and 2015 are as follows:

THE PENINSULA HOTELS

Occupancy Rate (%)	Number of Rooms	2016				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	71				75	69	71	78
Other Asia (note 10)	1,913	67				68	71	67	72
USA and Europe	969	57				56	74	75	67

Average Room Rate (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	5,017				5,123	4,436	4,334	5,088
Other Asia (note 10)	2,444				2,181	2,283	2,120	2,481
USA and Europe	5,142				5,282	6,052	5,876	5,942

RevPAR (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,568				3,832	3,051	3,062	3,963
Other Asia (note 10)	1,631				1,486	1,630	1,430	1,796
USA and Europe	2,933				2,980	4,487	4,422	3,971

LEASING

Occupancy Rate (%)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	94				92	94	92	95
Shopping Arcades	93				95	95	94	95
Office	100				99	98	100	100

Average Monthly Yield per available square foot (HK\$)	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	46				45	46	44	46
Shopping Arcades	188				202	203	204	200
Office	56				54	53	55	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 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:

12. Occupancy Rate is the occupied area leased / area available for lease.
13. Average Monthly Yield per available square foot is the total rental income / area available for lease.
14. Occupancy rates are weighted averages based on the area available in each grouping.
15. 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.
16. 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.