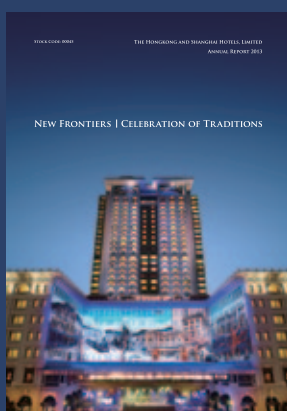


## NEW FRONTIERS | CELEBRATION OF TRADITIONS



2013 was a year of new frontiers and celebration of traditions for The Hongkong and Shanghai Hotels, Limited and is the theme for this year's Annual Report. The Group reported exciting growth in its asset portfolio with acquisitions in London, Paris and Yangon. The Company also celebrated significant milestones including the 85<sup>th</sup> Anniversary of The Peninsula Hong Kong, 25<sup>th</sup> Anniversary of The Peninsula New York, 15<sup>th</sup> Anniversary of The Peninsula Bangkok, and the 125<sup>th</sup> Anniversary of the Peak Tram.