



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**

**8 MAY, 2024**

**HSH ANNOUNCES FIRST QUARTER 2024**  
**UNAUDITED OPERATING STATISTICS**

*Hong Kong, 8 May 2024* - At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2024.

Commenting on the year-to-date results, HSH Chairman The Hon. Sir Michael Kadoorie said, “In the first quarter of 2024, we are pleased to see an improvement in our Greater China business, with business at The Peninsula Hong Kong being stable, although long-haul visitor arrivals remain slower than expected. Business is robust at The Peninsula Tokyo with continued high room rates. The rest of Asia and the US market are satisfactory. However, our new hotels in London and Istanbul have not yet reached a established earnings level. Rental income at The Repulse Bay was satisfactory and their catering and events business performed well. The Peak Tram and Sky Terrace business was strong, with record patronage during peak times and public holidays.

Our group’s overall financial position remains stable. Businesses are returning to normal levels after several years of difficulty during the pandemic. With considerable liquidity and a manageable level of gearing, and together with prudent actions to manage our costs and arrange additional facilities, we have sufficient resources to cover our operating cash requirements and finance our growth and development.

The Peninsula Hotels

The hotels division reported overall satisfactory results in terms of RevPAR, average rates and occupancy, with some improvement in Greater China. Business at The Peninsula Hong Kong was stable although the recovery is slower than expected. The Peninsula Tokyo experienced strong demand from international business during the *sakura* (cherry blossom) season and the momentum is expected to continue. The Peninsula New York is undergoing a rooms refurbishment but reported good results from rooms and catering. The Peninsula Istanbul and The Peninsula London opened in 2023, and both hotels have been well received by guests to date. Our operations in Paris, Manila, and Bangkok faced a more challenging business environment and weaker demand in the first quarter of the year.

Commercial Properties

*Residential Leasing:* Overall residential performance at The Repulse Bay Complex was satisfactory with improved rental income and occupancy. We are optimistic for the outlook of the residential leasing business in Hong Kong.

*Shopping Arcades:* Shopping arcades in The Peninsula Hotels, The Peak Tower and The Repulse Bay reported satisfactory results, with increased occupancy at The Peak Tower. We are planning the enhancement of the retail arcades at The Repulse Bay and The Peak Tower.

*Offices:* Yield from the group's office leasing improved slightly, despite a lower occupancy rate at 86% in the first quarter of the year, compared to the same period last year.

Outlook and Developments

As a company with a long-term focus, our priority is to maintain a strong financial position for the group in order to finance our growth and development. The outlook for our various businesses is generally favourable. We successfully opened The Peninsula Istanbul and The Peninsula London in 2023, both of which have been well received by guests and have already achieved several industry awards and accolades. We believe the two new hotels will continue to enhance our brand presence in Europe. On the commercial property side, we will continue to invest in our existing assets and uplift our offerings to visitors and residents. We are planning a renovation of The Repulse Bay retail arcade as well as exploring a repositioning of The Peak Tower, as we believe in the long-term attractiveness and value of these assets.

The second half of 2024 outlook is uncertain at present and we will continue to monitor the various markets in which we operate.”

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**About The Hongkong and Shanghai Hotels, Limited ((00045))**

Incorporated in 1866 and listed on the Hong Kong Stock Exchange, 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 New York, The Peninsula Chicago, The Peninsula Beverly Hills, The Peninsula London, The Peninsula Paris, The Peninsula Istanbul, The Peninsula Bangkok and The Peninsula Manila. 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 and 21 avenue Kléber in Paris, France. The clubs and services portfolio of the Group includes The Peak Tram in Hong Kong; 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:  
The Hongkong and Shanghai Hotels, Limited

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