



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**

**10 MAY, 2023**

**HSH ANNOUNCES FIRST QUARTER 2023**  
**UNAUDITED OPERATING STATISTICS**

*Hong Kong, 10 May 2023* - At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2023.

Commenting on the year-to-date results, HSH Chairman The Hon. Sir Michael Kadoorie said, “In the first quarter of 2023, we are pleased to see a good recovery in most of our operations around the world, particularly in our home market of Hong Kong, where we are seeing a good rebound in business at The Peninsula Hong Kong, the Peak Tram and Sky Terrace following the opening of the Chinese border. We are also delighted to report the soft opening of The Peninsula Istanbul on 14 February 2023. On the commercial property side in Hong Kong, rental income at The Repulse Bay was satisfactory and their catering and events business performed well following the relaxation of social distancing measures. The performance of US operations remained strong, and business is bouncing back at varying levels in our other Asian markets.

“Our group’s overall financial position remains stable. We came into this crisis with considerable liquidity and low gearing, and together with prudent actions to manage our costs and arranging additional facilities, we have sufficient resources to cover our operating cash requirements.”

**The Peninsula Hotels**

The hotels division reported overall improved results in terms of RevPAR, average rates and occupancy, with a pleasing recovery in Hong Kong, Beijing and Tokyo, and a gradual improvement in Manila. The fast recovery of business at The Peninsula Hong Kong was mainly due to the resumption of cross-border travel. The Peninsula Tokyo experienced strong demand during the *sakura* (cherry blossom) season and The Peninsula New York enjoyed good results due to robust suite demand. The Peninsula Istanbul held its soft opening in February 2023 and has been well received by guests to date. Our operations in Paris, Beverly Hills, and Shanghai faced a more challenging business environment and a weaker demand in the first quarter of the year.

Commercial Properties

*Residential Leasing:* Residential leasing at The Repulse Bay Complex yielded stable revenue and we are receiving increasing interest in the apartments. 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 also reported satisfactory results, with an increased occupancy at The Peak Tower. We are reviewing options to enhance the retail arcades at The Repulse Bay and the Peak Tower.

*Offices:* Yield from the group’s office leasing dropped slightly with a lower occupancy rate at 89% in the first quarter of the 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 fund our significant capital commitments for The Peninsula London, which comprises 190 hotel rooms and 25 luxury residences. Construction at The Peninsula London showed good progress, despite delays and continued cost overruns. We are targeting a soft opening of the hotel in the second half of 2023.

We are encouraged by the strong resurgence in our home market of Hong Kong and the continued recovery in other parts of Asia.

We are cautiously optimistic for the second half of 2023.”

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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 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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