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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 – First Quarter of 2019

The appended unaudited operating statistics and press release contain the first quarter operating information of The Hongkong and Shanghai Hotels, Limited (the “Company”). This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The same information is dispatched to shareholders and members of the press at the Annual General Meeting of the Company held on 10 May 2019.

Shareholders and potential investors of the Company are reminded that the 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, 10 May 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 Winsler
Ada Koon Hang Tse



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香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)

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Unaudited Operating Statistics – First Quarter of 2019

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2019 and 2018 are as follows:

THE PENINSULA HOTELS

| RevPAR (HK\$) | 2019 | | | | 2018 | | | |
|----------------|--------------|----|----|----|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Hong Kong | 4,164 | | | | 4,717 | 3,618 | 3,148 | 4,855 |
| Other Asia | 1,885 | | | | 1,901 | 2,088 | 1,750 | 2,126 |
| USA and Europe | 3,283 | | | | 3,511 | 4,413 | 4,927 | 4,464 |

| Average Room Rate (HK\$) | 2019 | | | | 2018 | | | |
|--------------------------|--------------|----|----|----|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Hong Kong | 5,989 | | | | 5,883 | 5,661 | 5,485 | 6,223 |
| Other Asia | 2,604 | | | | 2,699 | 2,825 | 2,410 | 2,837 |
| USA and Europe | 5,773 | | | | 5,600 | 5,920 | 6,276 | 6,107 |

| Occupancy Rate (%) | Number of Rooms (as at 31 Mar 2019) | 2019 | | | | 2018 | | | |
|--------------------|--|-----------|----|----|----|------|----|----|----|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Hong Kong | 300 | 70 | | | | 80 | 64 | 57 | 78 |
| Other Asia | 1,618 | 72 | | | | 70 | 74 | 73 | 75 |
| USA and Europe | 969 | 57 | | | | 63 | 75 | 79 | 73 |

LEASING

| Average Monthly Yield per available square foot (HK\$) | 2019 | | | | 2018 | | | |
|--|------|----|----|----|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Residential | 48 | | | | 46 | 46 | 46 | 48 |
| Shopping Arcades | 167 | | | | 172 | 169 | 167 | 167 |
| Office | 63 | | | | 59 | 62 | 63 | 63 |

| Occupancy Rate (%) | 2019 | | | | 2018 | | | |
|--------------------|------|----|----|----|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Residential | 97 | | | | 95 | 94 | 95 | 97 |
| Shopping Arcades | 87 | | | | 88 | 87 | 87 | 87 |
| Office | 100 | | | | 94 | 100 | 100 | 100 |

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



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, 2019

FIRST QUARTER 2019 UNAUDITED OPERATING STATISTICS

Hong Kong, 10 May 2019 At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2019.

Commenting on the year-to-date results, HSH Managing Director and Chief Executive Officer Mr Clement K.M. Kwok said, “We have experienced a soft first quarter in terms of operating results for our hotels, reflecting the seasonal nature of the hotel industry. In Hong Kong, average rates increased slightly although RevPAR and occupancy decreased. Our commercial properties division, which includes the Peak Complex and The Repulse Bay, provided a stable income with high occupancy levels and improved yield for residential.

The Peninsula Hotels

The Peninsula Hong Kong achieved a 2% increase in average room rates compared with the same period last year, although there was a 10pp decrease in occupancy. We were pleased to report average room rates for our hotels in USA and Europe increased by 3% with improved results achieved by The Peninsula Paris and The Peninsula Chicago. Occupancy increased by 2pp in our other hotels in Asia.

Commercial Properties

Residential Leasing: Occupancy at The Repulse Bay Complex was robust, increasing 2pp compared with the same period last year. Although rents in the luxury sector in Hong Kong remain under pressure, the outlook for the rest of the year remains stable.

Shopping Arcades: The shopping arcades in The Peninsula Hotels, The Peak Tower and The Repulse Bay continue to attract premium brands, although yield declined by 3% due to a softer luxury retail market in Hong Kong.

Offices: Yield from the Group’s office leasing increased by 7% year-on-year, and occupancy was 100% due to a strong performance from The Peninsula Office Tower and St. John’s Building, located in Hong Kong.

Outlook and Developments

We believe the hotel industry is cyclical and despite the softer quarterly results, we are cautiously optimistic for the Hong Kong tourism market for the rest of the year. The Hong Kong market in terms of high-end residential lettings is stable although retail rental income remains uncertain.

The planned upgrade project for the Peak Tram is now under way and the Tram is undergoing a temporary period of suspension for around three months, which will affect our results during the second quarter.

Construction of The Peninsula London is progressing well. The topping out ceremony for the building will be held in June 2019 and the completion date is currently scheduled for 2021. Progress continues on the construction of The Peninsula Istanbul and The Peninsula Yangon, which are also expected to open in 2021.”

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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 Bangkok, The Peninsula Manila, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, and The Peninsula Paris. Projects under development include The Peninsula London, The Peninsula Yangon and The Peninsula Istanbul. 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; Thai Country Club in Bangkok, Thailand; 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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