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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 – Third 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	3,292	1,692		4,717	3,618	3,148	4,855
Other Asia	1,885	2,134	1,825		1,901	2,088	1,750	2,126
USA and Europe	3,283	4,565	4,651		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	5,396	4,857		5,883	5,661	5,485	6,223
Other Asia	2,604	2,996	2,607		2,699	2,825	2,410	2,837
USA and Europe	5,773	5,928	5,800		5,600	5,920	6,276	6,107

Occupancy Rate (%)	Number of Rooms (as at 30 Sep 2019)	2019				2018			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	70	61	35		80	64	57	78
Other Asia	1,618	72	71	70		70	74	73	75
USA and Europe	969	57	77	80		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	49	47		46	46	46	48
Shopping Arcades	167	166	164		172	169	167	167
Office	63	62	62		59	62	63	63

Occupancy Rate (%)	2019				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	97	97	93		95	94	95	97
Shopping Arcades	87	86	86		88	87	87	87
Office	100	100	96		94	100	100	100

Commenting on the results, HSH Managing Director and Chief Executive Officer Clement Kwok said, “The operating results for the 3rd quarter of this year reflect the extremely challenging business environment in Hong Kong over the past few months. Our tourism-related businesses, especially The Peninsula Hong Kong, the Peak Tram and the Peak Tower, have been significantly negatively impacted by the sharp decline in visitor arrivals as a result of the ongoing Hong Kong protests. We are fortunate to have a balanced international portfolio of assets and the luxury residential and commercial property markets in Hong Kong have so far not been impacted significantly. However, with no end in sight to the Hong Kong protests, the full negative impact for the rest of 2019 and beyond is difficult to assess. I would like to acknowledge and thank each member of our staff for their dedication, hard work and loyalty during this difficult time.”

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

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.

For and on behalf of the Board
The Hongkong and Shanghai Hotels, Limited
Christobelle Liao
Company Secretary

Hong Kong, 15 November 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 Winser
Ada Koon Hang Tse