

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2023

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 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 2023.

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 2023

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

Non-Executive Directors
John Andrew Harry Leigh
Nicholas Timothy James Colfer
James Lindsay Lewis
Philip Lawrence Kadoorie
Diego Alejandro González Morales

Executive Directors
Managing Director and Chief Executive Officer
Clement King Man Kwok

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

Chief Operating Officer
Peter Camille Borer



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 2023

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2023 and 2022 are as follows:

THE PENINSULA HOTELS

RevPAR (HK\$)	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	2,155				380	729	1,023	1,163
Other Asia	1,678				580	589	895	1,384
USA and Europe	3,441				3,055	4,974	5,118	4,788

Average Room Rate (HK\$)	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	5,528				4,127	3,013	3,649	4,675
Other Asia	3,162				2,537	1,908	2,071	2,818
USA and Europe	7,197				6,833	7,988	8,164	8,247

Occupancy Rate (%)	Number of Rooms (as at 31 Mar 2023)	2023				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	39				9	24	28	25
Other Asia	1,500	53				23	31	43	49
USA and Europe	1,144 *	48				45	62	63	58

* Number of rooms has increased by 177 due to the inclusion of The Peninsula Istanbul which soft opened on 14 February 2023. Occupancy rate of the hotel has been adjusted to reflect the rooms available for sale during the period.

LEASING

Average Monthly Rent per square foot leased (HK\$)	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	46				46	46	46	46
Shopping Arcades	139				139	128	134	138
Office	64				66	65	64	63

Occupancy Rate (%)	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	75				83	81	74	74
Shopping Arcades	90				93	92	93	92
Office	89				97	95	91	88

Note for All Operations:

- All amounts are expressed in HK\$

Notes for The Peninsula Hotels:

- 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
- RevPAR is the total rooms revenue / rooms available for sale
- Average Room Rate is the total rooms revenue / number of rooms sold
- Occupancy Rate is the number of rooms sold / rooms available for sale
- RevPAR, average room rates and occupancy rates are weighted averages for the hotels in each grouping
- 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, Istanbul and Paris

Notes for Leasing:

- Average Monthly Rent per square foot leased is the total rental income / area leased
- Occupancy Rate is the area leased / area available for lease
- Average monthly rent per square foot leased are weighted averages based on the area leased in each grouping and occupancy rates are weighted averages based on the area available in each grouping
- 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
- 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, 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.”

* * * * *

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

Lynne Mulholland General Manager, Group Corporate Affairs Tel: (852) 2840 7152 / 6718 8219 Email: lynnemulholland@peninsula.com	Lilian Lau Senior Manager, Group Corporate Affairs Tel: (852) 2840 7743 / 9611 0502 Email: lilianlau@peninsula.com
---	--

Websites: www.hshgroup.com www.peninsula.com

- End -