



THE HONGKONG AND SHANGHAI HOTELS, LIMITED  
香港上海大酒店有限公司

Strong operational results with  
improved revenue and EBITDA

2025 Interim Results

6 August 2025

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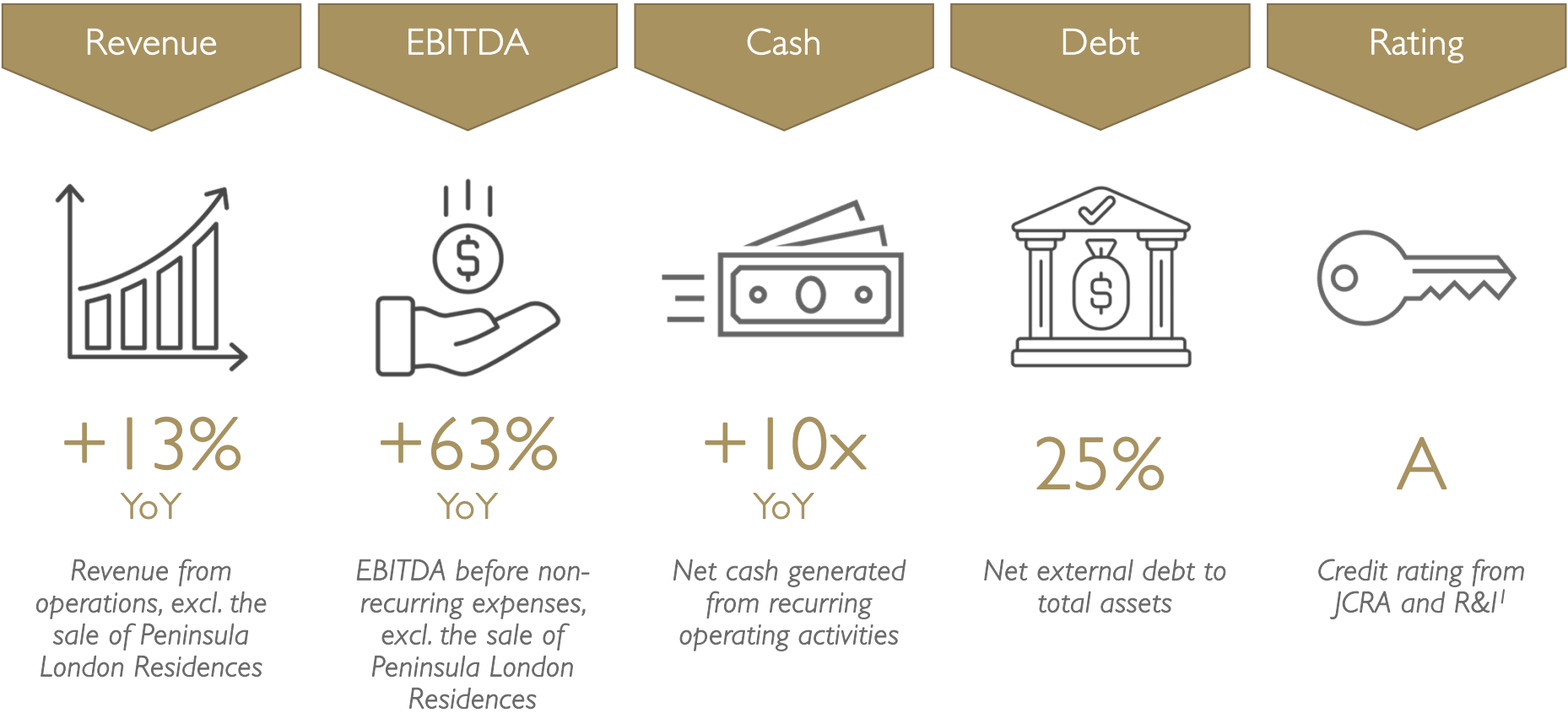
## Key messages

- Strong RevPAR growth in most hotels
- Solid operating metrics at The Repulse Bay and The Peak Complex
- Significant growth of operating Revenue and EBITDA
- Decreasing underlying loss, improved cash flows<sup>1</sup>, stable net debt/ total assets
- H2 focus on enhancing operational and financial performance
- Marketing of remaining London residences is key priority
- Strategic review underway with details to be announced in early 2026

<sup>1</sup>) Net cash generated from recurring operating activities



# Solid operational results with improved revenue and EBITDA



1) Japan Credit Rating Agency, Ltd and Rating & Investment Information, Inc



## Robust performance across divisions



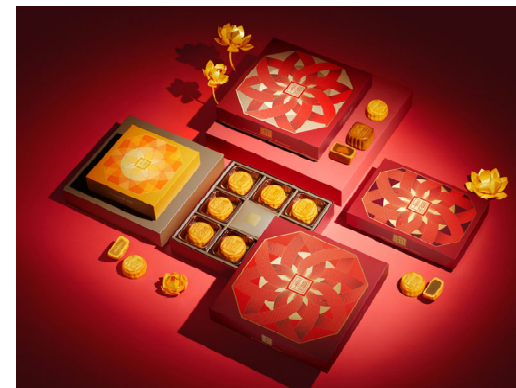
### Solid hotel operational results

- YoY double-digit RevPAR growth in Other Asia (27%), Europe (21%) and US (12%); stable RevPAR in Greater China
- Historically high rates in Tokyo; strong results in New York post-renovation; gaining market share in London and Istanbul



### Resilient commercial properties portfolio

- Robust performance at The Repulse Bay and The Peak Complex
- Marketing the last 6 residences at The Peninsula London



### Growth at Peak Tram, Retail and Others

- The Peak Tram continues to be a leading tourist attraction in Hong Kong, with 17% revenue growth
- Reopening of The Peninsula Boutique at the Hong Kong Airport very well received

The last 6 London Residences offer a unique investment opportunity

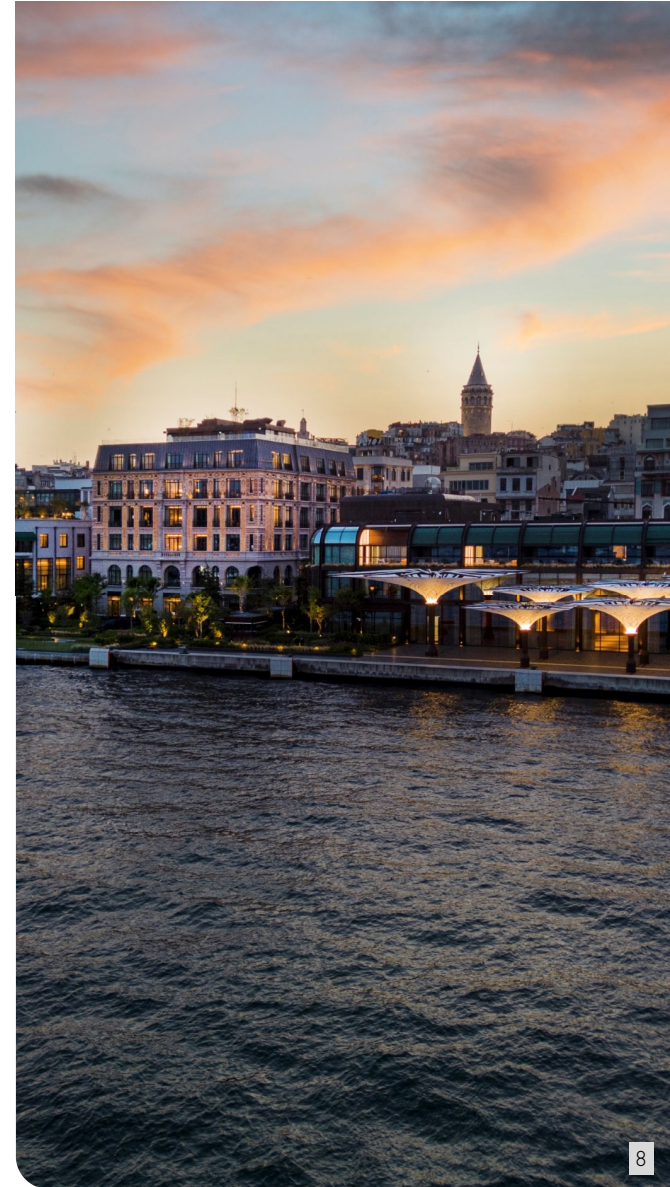




Crafting incredible experiences for our guests



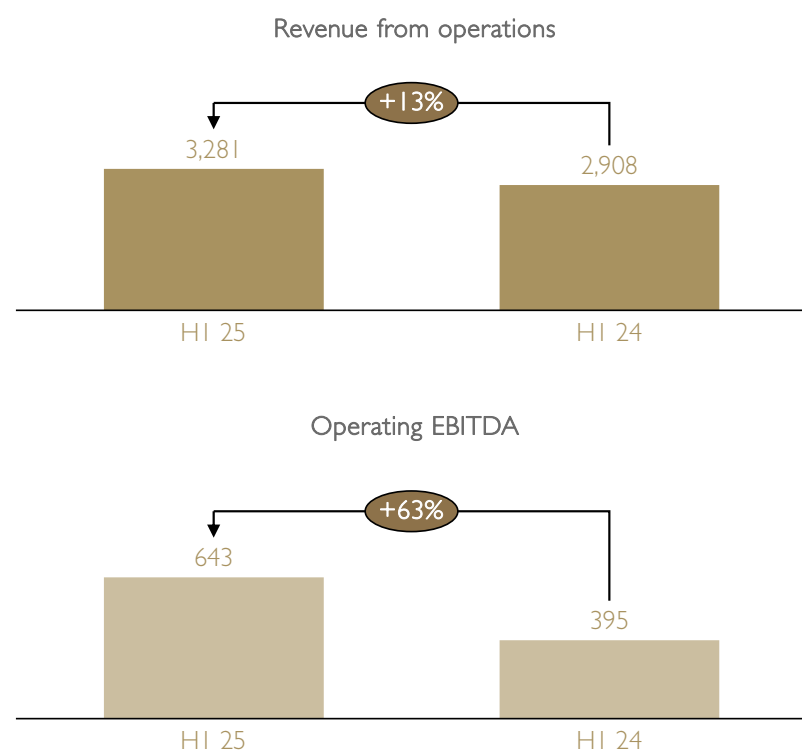
# Financial Results





# Solid growth in revenue and EBITDA from operations, while underlying loss driven by depreciation and financing charges

In HK\$m



	HI 25	HI 24	Change
Revenue from operations	3,281	2,908	13%
Revenue from resi	-	1,707	n/a
Total revenue	3,281	4,615	(29%)
Operating EBITDA <sup>1</sup>	643	395	63%
EBITDA after resi sales & non-recurring expenses	643	542	19%
Depreciation and amortisation	(358)	(333)	(8%)
Net financing charges	(362)	(366)	1%
Share of results of JVs and associates	(64)	(84)	24%
Decrease in fair value of investment properties	(61)	(139)	56%
Taxation	(87)	(68)	(28%)
Loss for the period	(289)	(448)	35%
Underlying loss <sup>2</sup>	(216)	(257)	16%

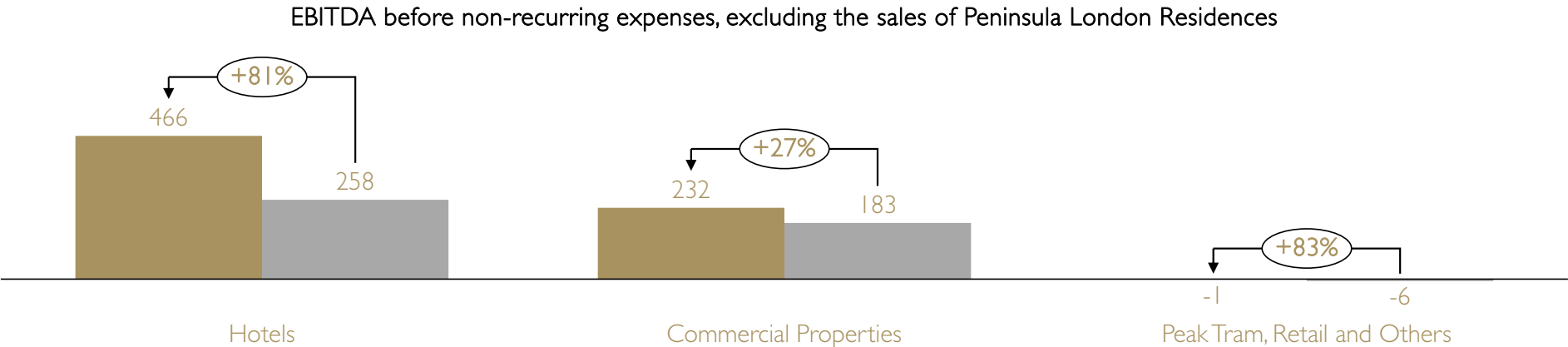
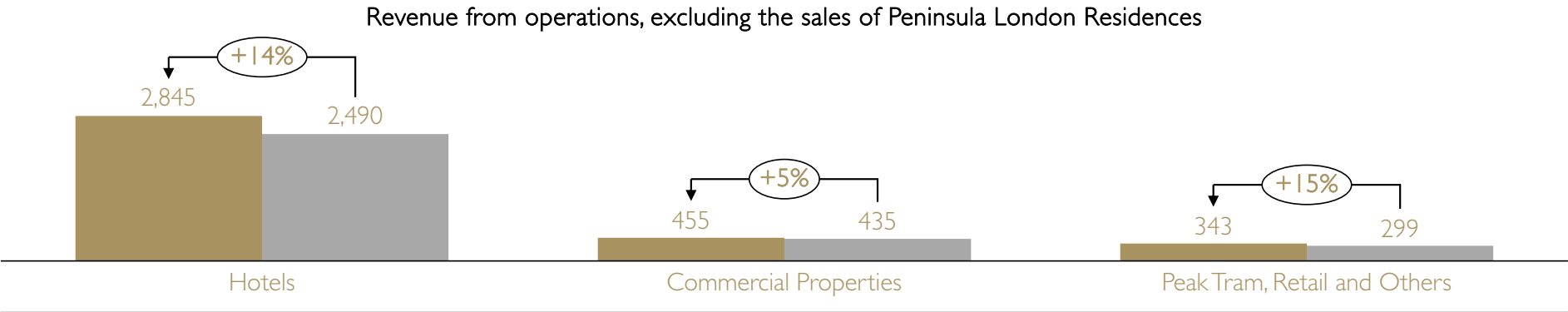
1) Excluding the sales of Peninsula London Residences

2) Underlying loss is calculated by excluding the pre-opening and project expenses, the post-tax effects of unrealised property revaluation movements and impairment provisions, if any

# Revenue from operations and EBITDA growth across all divisions

Contribution by division, combined basis<sup>1</sup>, in HK\$m

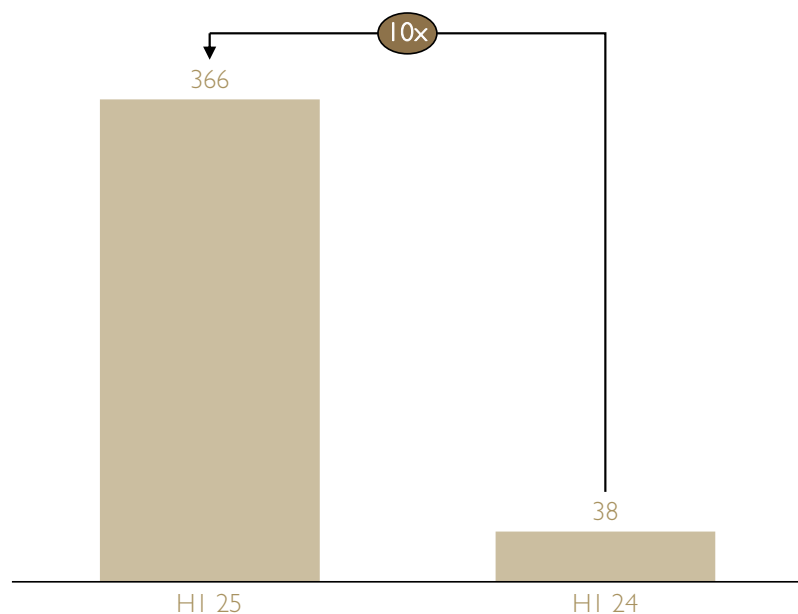
■ HI 25  
■ HI 24



1) Combined revenue and EBITDA including effective share of JV and Associates.

## Cash from recurring operating activities increased significantly in H1 25

Net cash generated from recurring operating activities, in HK\$m



In HK\$m	H1 25	H1 24
Operating EBITDA before resi sales and non-recurring expenses	643	372
Tax payment	(45)	(38)
Changes in working capital (excl. The Peninsula London Residences)	12	(150)
Normal capital expenditure on existing assets	(244)	(146)
Net cash generated from recurring operating activities	366	38
Proceeds from sale of The Peninsula Residences London	-	1,707
Net cash inflow after normal capital expenditure	366	1,745
Capital expenditure, project expenses for The Peninsula London	(225)	(307)
Capital injection into The Peninsula Istanbul JV	(79)	(175)
Capital expenditure on The Peninsula New York renovation	(27)	(147)
Cash outflow from projects	(331)	(629)
Net cash inflow before financing activities and other receipts	35	1,116



# Major financing arranged, A credit rating from JCR & R&I

## Balance sheet

In HK\$ m	30 Jun 2025	31 Dec 2024
Total cash	832	895
Total assets	55,946	54,176
Net debt before lease and other liabilities	13,734	12,494
Shareholders equity	35,507	35,401

## Credit metrics

25%	Net debt to total assets
HK\$ 2.7bn	Undrawn committed facilities
4.27%	Weighted average interest rate
2 years	Average committed facility maturity <sup>1</sup>
56%	Fixed to floating interest rate ratio

## Major financing and credit ratings

JPY 16bn	Debut Private Samurai Bond
GBP 425m	Refinanced Green Club Loan with group of 9 banks
62%	% of committed facilities classified green/ sustainability linked
A	Rating from JCRA and R&I <sup>2</sup>



- 1) Following the drawdown of the GBP425 million green loan on 10 July 2025, the group's average duration for committed facilities increased to 2 years from 1.4 years
- 2) For long term foreign currency and local currency denominated debts

# Hotels Highlights



## Greater China Hotels: Stable performance overall, with soft international demand

- **The Peninsula Hong Kong**
  - Stable revenue and RevPAR vs H1 24, with occupancy increasing
  - Increasing tourist arrivals from long-haul markets in HK but recovery not yet seen in the luxury market
- **The Peninsula Shanghai**
  - Flat RevPAR: challenging months before Chinese NY, recovery after
  - Positive impact of increased visa-free travel to China
- **The Peninsula Beijing**
  - Challenging H1 25 with RevPAR on decreasing trend
  - Negative impact from lower Beijing flight capacity and US-China tensions





## Other Asia Hotels: Strong performance in Tokyo; Bangkok impacted by disruptive events

- The Peninsula Tokyo
  - Strong momentum with double-digit increase in RevPAR vs H1 24
  - Robust international group business, strong Sakura season
- The Peninsula Bangkok
  - Strong start of year; very good January
  - Negative impact of Myanmar border incidents and March earthquake



## US Hotels: New York renovation well received

- The Peninsula New York
  - Positive H1 25, post renovation with revenue > +50% YoY
  - Comprehensive renovation of rooms and public areas very well received
  - Strong food and beverage revenue
  - Increasingly domestic geographic mix
  - Positive outlook in H2 25





## Europe Hotels: Growing market share in London and Istanbul

- **The Peninsula London**
  - Second full year of operation, with single-digit revenue growth vs H1 24
  - Gaining market share
- **The Peninsula Istanbul**
  - Second full year of operation, with double-digit revenue growth vs H1 24
  - Market negatively impacted by ongoing conflict in Middle East





## Commercial Properties & Peak Tram, Retail and Others Highlights



## The Repulse Bay: Solid performance with ongoing enhancements yielding results

- Positive revenue growth vs previous year
- 101 Repulse Bay and de Ricou with improved occupancy following refurbishment of 14 apartments
- Extensive retail arcade renovation to complete by Sept 2025; activation events ongoing
- Cautiously optimistic about H2 25; positive long-term outlook



## The Peak Tower: New dining, retail and activations contributed to strong performance

- Double-digit revenue growth
- Special events to attract visitors, including Disney's "Mickey Keep it Real" campaign
- Improving visitor numbers to Sky Terrace 428 due to successful sales of "combo" tickets





## The Landmark Vietnam: joint venture to expire in January 2026

- Joint venture and land use right to expire in January 2026 with no possibility of extension
- Partnership to proceed to dissolution, with land and building handed back as per JV terms and prevailing legislation
- Committed to ensuring smooth and supportive transition for our employees



## The Peak Tram: Record patronage achieved during Golden Week

- Business of the Peak Tram robust
- Record patronage during Golden Week holidays in May
- Double-digit revenue increase vs last year



## Peninsula Merchandising: New Hong Kong airport boutique contributed to revenue growth

- Positive revenue growth vs previous year
- Transformed retail space at Hong Kong International Airport
- Successful launch of new 'Hong Kong souvenir' collection





FY 25 Outlook





## FY 25 Outlook: Cautiously optimistic about the performance of our business

- Demand for unique, personalised and sustainable luxury experiences remains robust around the world
- Hotel operations expected to perform well for second half, the traditional high season
- The Peninsula Hotels in Paris, Tokyo, Beverly Hills and New York are likely to remain strong performers
- Geopolitical concerns and trade tensions may continue to negatively impact our hotels in Greater China
- Continued demand for our residential apartments at The Repulse Bay expected to lead to satisfactory lease renewals
- The Peak expected to continue be attractive to visitors

