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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 2020

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 at the Annual General Meeting of the Company held on 14 May 2020 and distributed to the press on the same date.

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, 14 May 2020

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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Unaudited Operating Statistics – First Quarter of 2020

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2020 and 2019 are as follows:

THE PENINSULA HOTELS

RevPAR (HK\$)	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	616				4,164	3,292	1,692	1,714
Other Asia	1,038				1,885	2,134	1,825	2,400
USA and Europe	2,944				3,283	4,565	4,651	4,457

Average Room Rate (HK\$)	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	4,395				5,989	5,396	4,857	4,819
Other Asia	2,887				2,604	2,996	2,607	3,186
USA and Europe	5,711				5,773	5,928	5,800	6,044

Occupancy Rate (%)	Number of Rooms (as at 31 Mar 2020)	2020				2019			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	14				70	61	35	36
Other Asia	1,500	36				72	71	70	75
USA and Europe	969	52				57	77	80	74

LEASING

Average Monthly Yield per available square foot (HK\$)	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	48				48	49	47	48
Shopping Arcades	132				167	166	164	160
Office	64				63	62	62	63

Occupancy Rate (%)	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	94				97	97	93	95
Shopping Arcades	83				87	86	86	85
Office	95				100	100	96	96

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

14 MAY, 2020

**HSH ANNOUNCES FIRST QUARTER 2020 UNAUDITED OPERATING
STATISTICS**

Hong Kong, 14 May 2020 At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2020.

Commenting on the year-to-date results, HSH Chairman The Hon. Sir Michael Kadoorie said, “In the first quarter of 2020 we have seen the devastating impact of the COVID-19 coronavirus around the world. We have had to temporarily close our hotels in New York, Chicago, Paris, Tokyo, Bangkok and Manila, as well as the Thai Country Club and Quail Lodge & Golf Club, although the two golf courses have recently reopened in a limited capacity. While rents continue to come under pressure in the luxury retail market, office and residential leasing have been stable. We came into this crisis with low gearing and considerable liquidity. As at 31 December 2019, our net external debt to total assets was 13% and our company has HK\$6.9 billion in undrawn loans. We have since obtained additional committed facilities. We are minimising cash spend as much as possible, and we believe our financial resources are currently sufficient to meet the group’s funding requirements for an extended period. We issued a profit warning in February 2020 and in light of the current situation, unless there are any significant changes in the near future, the negative impact trend is expected to continue. Our priority at this time is to preserve jobs and protect the livelihoods of our staff as we work hard to contain costs as much as possible, and to ensure the safety of our guests in the properties which remain open.”

The Peninsula Hotels

The hotels division was the most severely impacted by the pandemic and economic shutdowns. As a result of public health concerns, government advisories, travel bans and restrictions including community lockdowns and shelter-in-place orders, we have temporarily closed six Peninsula hotels in Paris, Chicago, Manila, New York, Bangkok and Tokyo. The Peninsula hotels in Hong Kong, Beijing, Shanghai and Beverly Hills remain open, albeit with reduced operations and with certain facilities remaining closed. The temporary closures are expected to continue through May and June.

Commercial Properties

Residential Leasing: Occupancy at The Repulse Bay Complex was relatively stable considering the challenging market, decreasing 3% compared with the same period last year. Rents in the luxury sector in Hong Kong remain under pressure although the outlook is stable for the rest of the year.

Shopping Arcades: The shopping arcades in The Peninsula Hotels, The Peak Tower and The Repulse Bay continue to attract high quality tenants, however, the market has been negatively impacted and yield declined by one percentage point year-on-year.

Offices: Yield from the Group's office leasing has remained stable over the same period last year with occupancy remaining flat at 95%.

Outlook and Developments

We believe the hotel industry will continue to be extremely challenging for the summer months and for the rest of the year as a result of continued uncertainty over the coronavirus. We are working on a strategic recovery plan for phased reopening of each of our properties that have been temporarily closed.

We are hopeful that the spread of the coronavirus will be brought under control in the next few months and the impact on the travel trade will gradually recede. However, we continue to be concerned about the political situation in Hong Kong and the possibility that the social unrest may continue and escalate during the summer of 2020.

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, The Peninsula Istanbul and The Peninsula Yangon new hotel projects, as well as the Peak Tram expansion. Our commitment to the long-term development of the group and in particular The Peninsula brand remains unchanged. We take a long-term view of the investments that we make and we expect the new hotels in London, Istanbul and Yangon to enhance our earnings diversification and brand presence when they open from 2021 onwards.

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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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