



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**

**7 MAY, 2025**

**HSH ANNOUNCES FIRST QUARTER 2025**  
**UNAUDITED OPERATING STATISTICS**

*Hong Kong, 7 May 2025* - At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2025.

Commenting on the year-to-date results, HSH Chairman The Hon. Sir Michael Kadoorie said, “In the first quarter of 2025, we are seeing a mixed performance in our Greater China business. At The Peninsula Hong Kong, business has been soft although the hotel enjoyed a stronger performance in March due to the Mega Events in the city. The Repulse Bay, Peak Tram and Peak Tower are ahead of expectations.

Business is satisfactory at The Peninsula Tokyo with continued high room rates. The rest of Asia and the US market are mixed, with good results at The Peninsula New York following our renovation.

Our two new Peninsula hotels in London and Istanbul are achieving pleasing results as we work towards stabilisation of earnings and The Peninsula Paris is doing well.”

During the Annual General Meeting, Sir Michael acknowledged the significant leadership transitions during the past year and welcomed new CEO Benjamin Vuchot, who attended the press conference together with Chief Corporate and Governance Officer Christobelle Liao, Chief Financial Officer Keith Robertson, and Chief Operating Officer Gareth Roberts. Sir Michael paid tribute to the significant contributions of former CEO Mr Clement Kwok and former COO Mr Peter Borer who retired from their respective roles during 2024.

**To summarise the 1Q Operating Statistics:**

**The Peninsula Hotels**

The hotels division reported mixed results in terms of RevPAR, average rates and occupancy, with strong performance in Europe, including the two new hotels in London and Istanbul, while the business environment was softer in Greater China compared to the previous year. The Peninsula Tokyo experienced strong demand from international business during the *sakura* (cherry blossom) season and the momentum is expected to continue. The Peninsula New York is achieving good results following its renovation.

Commercial Properties

*Residential Leasing:* Overall residential performance at The Repulse Bay Complex was satisfactory with improved rental income and occupancy.

*Shopping Arcades:* Shopping arcades in The Peninsula Hotels, The Peak Tower and The Repulse Bay also reported softer results in terms of average monthly rent, reflecting the challenging environment for retail across the city, although occupancy was stable compared to the same period last year.

*Offices:* Yield from the group’s office leasing improved slightly, despite a lower occupancy rate compared to the same period last year.

Outlook and Developments

In the current business climate, the outlook for our various businesses is generally stable and we are cautiously optimistic for the year ahead in both the hotels division and commercial property side.

We believe luxury tourism will continue to be in demand globally and is being driven by affluent travellers seeking exclusive, sustainable and unique experiences. The two new Peninsula hotels are reaching stabilisation of operations and will continue to enhance our brand presence in Europe. On the commercial property side, we are continuing to invest in our existing assets and uplift our offerings to visitors and residents.

Although the outlook for the second half is relatively uncertain in terms of geopolitical tensions, we hope to see tourism continuing to grow in our home market of Hong Kong and we remain cautiously optimistic for a positive year ahead.

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**About The Hongkong and Shanghai Hotels, Limited (Stock Code: 45)**

Incorporated in 1866 and listed on the Hong Kong Stock Exchange, 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, Europe and the United States, as well as the provision of tourism and leisure, retail and other services. The Peninsula Hotels portfolio comprises The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula Tokyo, The Peninsula London, The Peninsula Paris, The Peninsula Istanbul, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, 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 Peak Tram, Retail and Others portfolio of the group includes The Peak Tram in Hong Kong; The Quail 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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