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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 2024

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 provided to shareholders and members of the press at the Annual General Meeting of the Company held on 8 May 2024.

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
Executive Director and Company Secretary

Hong Kong, 8 May 2024

As at the publication 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 Corporate and Governance Officer

Christobelle Yi Ching Liao

Chief Financial Officer

Keith James Robertson

Non-Executive Directors

John Andrew Harry Leigh

Nicholas Timothy James Colfer

James Lindsay Lewis

Philip Lawrence Kadoorie

Diego Alejandro González Morales

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 2024

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2024 and 2023 are as follows:

THE PENINSULA HOTELS

RevPAR (HK\$)	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	3,327				2,155	2,655	2,489	3,452
Other Asia	1,927				1,678	1,994	1,744	2,184
USA and Europe	3,490				3,441	5,123	4,796	4,978

Average Room Rate (HK\$)	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	7,169				5,528	6,097	6,603	6,862
Other Asia	3,420				3,162	3,583	3,222	3,723
USA and Europe	7,666				7,197	8,819	8,531	9,154

Occupancy Rate (%)	Number of Rooms (as at 31 Mar 2024)	2024				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	46				39	44	38	50
Other Asia	1,500	56				53	56	54	59
USA and Europe	1,320 *	46				48	58	56	54

* Occupancy rate of the hotels has been adjusted to reflect the rooms available for sale during the period.

LEASING

Average Monthly Rent per square foot leased (HK\$)	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	45				46	46	46	45
Shopping Arcades	140				139	139	137	142
Office	66				64	65	65	65

Occupancy Rate (%)	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	90				75	79	84	90
Shopping Arcades	88				90	90	88	87
Office	86				89	87	86	86

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, London, Istanbul and Paris

Notes for Leasing:

8. Average Monthly Rent per square foot leased is the total rental income / area leased
9. Occupancy Rate is the area leased / area available for lease
10. 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
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

8 MAY, 2024

HSH ANNOUNCES FIRST QUARTER 2024
UNAUDITED OPERATING STATISTICS

Hong Kong, 8 May 2024 - At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2024.

Commenting on the year-to-date results, HSH Chairman The Hon. Sir Michael Kadoorie said, “In the first quarter of 2024, we are pleased to see an improvement in our Greater China business, with business at The Peninsula Hong Kong being stable, although long-haul visitor arrivals remain slower than expected. Business is robust at The Peninsula Tokyo with continued high room rates. The rest of Asia and the US market are satisfactory. However, our new hotels in London and Istanbul have not yet reached a established earnings level. Rental income at The Repulse Bay was satisfactory and their catering and events business performed well. The Peak Tram and Sky Terrace business was strong, with record patronage during peak times and public holidays.

Our group’s overall financial position remains stable. Businesses are returning to normal levels after several years of difficulty during the pandemic. With considerable liquidity and a manageable level of gearing, and together with prudent actions to manage our costs and arrange additional facilities, we have sufficient resources to cover our operating cash requirements and finance our growth and development.

The Peninsula Hotels

The hotels division reported overall satisfactory results in terms of RevPAR, average rates and occupancy, with some improvement in Greater China. Business at The Peninsula Hong Kong was stable although the recovery is slower than expected. 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 undergoing a rooms refurbishment but reported good results from rooms and catering. The Peninsula Istanbul and The Peninsula London opened in 2023, and both hotels have been well received by guests to date. Our operations in Paris, Manila, and Bangkok faced a more challenging business environment and weaker demand in the first quarter of the year.

Commercial Properties

Residential Leasing: Overall residential performance at The Repulse Bay Complex was satisfactory with improved rental income and occupancy. 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 reported satisfactory results, with increased occupancy at The Peak Tower. We are planning the enhancement of the retail arcades at The Repulse Bay and The Peak Tower.

Offices: Yield from the group's office leasing improved slightly, despite a lower occupancy rate at 86% in the first quarter of the year, compared to the same period last 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 finance our growth and development. The outlook for our various businesses is generally favourable. We successfully opened The Peninsula Istanbul and The Peninsula London in 2023, both of which have been well received by guests and have already achieved several industry awards and accolades. We believe the two new hotels will continue to enhance our brand presence in Europe. On the commercial property side, we will continue to invest in our existing assets and uplift our offerings to visitors and residents. We are planning a renovation of The Repulse Bay retail arcade as well as exploring a repositioning of The Peak Tower, as we believe in the long-term attractiveness and value of these assets.

The second half of 2024 outlook is uncertain at present and we will continue to monitor the various markets in which we operate.”

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About The Hongkong and Shanghai Hotels, Limited ((00045))

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, 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

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