

*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)

**Profit Warning**

This announcement is made by The Hongkong and Shanghai Hotels, Limited (the “Company”, and together with its subsidiaries, the “Group”) 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 Board of Directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Company and the preliminary assessment of the unaudited management financial statements of the Group, the Board anticipates that the Group’s unaudited profit attributable to shareholders and its underlying profit (excluding the post-tax effects of unrealised property valuation movements and other non-operating items) for the six months ending 30 June 2019 will be substantially lower than the figures for the six months ended 30 June 2018.

The lower than expected unaudited profit attributable to shareholders is principally due to:

1. The decrease in revenue recorded by two hotels in Hong Kong and the United States resulting from the softer market conditions and new room supply;
2. The temporary service suspension of The Peak Tram from April to July 2019 for the major upgrade project that will in future result in a significant increase in the tram passenger capacity; and
3. The reduction in unrealised revaluation gains on the investment properties in Hong Kong.

The information in this announcement is based on a preliminary review of the unaudited financial information currently available to the Group. Such information has not been reviewed or audited by the Company’s independent auditor and has not been reviewed and approved by the Audit Committee of the Company. The Company is still in the process of finalising the interim results which are subject to review by the Company’s independent auditor and review and approval by the Company’s Audit Committee and the Board. The interim results will be announced on 7 August 2019.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities in the Company.**

By Order of the Board  
**Christobelle Liao**  
Company Secretary

Hong Kong, 21 June 2019

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 Winser

Ada Koon Hang Tse