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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 2022

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 given to members of the press after the Annual General Meeting of the Company held on 11 May 2022.

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, 11 May 2022

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

Christopher Shih Ming Ip

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



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Unaudited Operating Statistics – First Quarter of 2022

The unaudited quarterly operating statistics of The Hongkong and Shanghai Hotels, Limited (the “Company”) for 2022 and 2021 are as follows:

THE PENINSULA HOTELS

RevPAR (HK\$) *	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	380				791	937	1,378	1,308
Other Asia	580				506	944	956	975
USA and Europe	3,055				1,066	2,215	3,874	4,396

Average Room Rate (HK\$)	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	4,127				2,642	3,283	3,116	3,719
Other Asia	2,537				2,549	2,922	3,389	2,869
USA and Europe	6,833				4,784	5,737	6,710	7,060

Occupancy Rate (%) *	Number of Rooms (as at 31 Mar 2022)	2022				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hong Kong	300	9				30	29	44	35
Other Asia	1,500	23				20	32	28	34
USA and Europe	967	45				22	39	58	62

* From mid/end of March 2020, the Peninsula hotels in New York (reopened in June 2021), Paris (reopened in March 2021) and Bangkok (reopened in November 2020, closed again in April 2021 and reopened in November 2021) were temporarily closed due to public health concerns, government advisories, travel bans and community lockdowns as a result of the COVID-19 coronavirus. RevPAR and occupancy rates of these hotels have been adjusted to reflect the reduction in room inventory during the closure periods.

LEASING

Average Monthly Rent per square foot leased (HK\$)	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	46				50	49	48	47
Shopping Arcades	139				140	140	138	149
Office	66				68	61	63	67

Occupancy Rate (%)	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	83				81	80	78	81
Shopping Arcades	93				89	89	91	93
Office	97				98	93	98	98

Note for All Operations:

- All amounts are expressed in HK\$

Notes for The Peninsula Hotels:

- 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
- RevPAR is the total rooms revenue / rooms available for sale
- Average Room Rate is the total rooms revenue / number of rooms sold
- Occupancy Rate is the number of rooms sold / rooms available for sale
- RevPAR, average room rates and occupancy rates are weighted averages for the hotels in each grouping
- 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:

- Average Monthly Rent per square foot leased is the total rental income / area leased
- Occupancy Rate is the area leased / area available for lease
- 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
- 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
- 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

11 MAY, 2022

**HSH ANNOUNCES FIRST QUARTER 2022 UNAUDITED OPERATING
STATISTICS**

Hong Kong, 11 May 2022 At its Annual General Meeting held today, The Hongkong and Shanghai Hotels, Limited (HSH) disclosed its unaudited first quarter operating statistics for 2022.

Commenting on the year-to-date results, HSH Deputy Chairman Andrew Brandler said, “In the first quarter of 2022, we are beginning to see a mild recovery in some of our operations around the world. We are encouraged by the fast recovery in our US hotel properties and also in Paris. The outlook for our US hotels is strong for the next few months and we are beginning to see gradual improvements in the rest of Asia where borders have opened up, such as Manila and Bangkok.

“However, the stringent social distancing measures in Hong Kong have meant that our home market was still suffering immensely in the first quarter. Unfortunately, we are also seeing a negative impact from the lockdowns imposed in the Chinese mainland, particularly in Shanghai and to a lesser extent in Beijing. On the commercial property side in Hong Kong, rents continued to come under pressure in the luxury retail market, and while office leasing is stable, residential leasing is uncertain.

“Our group’s overall financial position remains healthy. We came into this crisis with low gearing and considerable liquidity, and together with prudent actions to manage our costs, we have sufficient resources to cover our operating cash requirements.”

The Peninsula Hotels

The hotels division reported mixed results, with a pleasing recovery in the US and Paris and a gradual improvement in Manila and Bangkok. We were pleased to see some international travellers returning to The Peninsula Tokyo in March. However, the business environment remains challenging in Hong Kong and the Chinese mainland, although with the gradual relaxation of restrictions in Hong Kong we are cautiously optimistic for the second half of the year.

Commercial Properties

Residential Leasing: Occupancy at The Repulse Bay Complex improved slightly year-on-year to 83%. Rents in the luxury sector in Hong Kong remained under pressure and the outlook is uncertain for the rest of the year.

Shopping Arcades: The shopping arcades in The Peninsula Hotels, The Peak Tower and The Repulse Bay have been negatively impacted by the difficult environment and yield declined slightly year-on-year. We have renovated the retail arcade at The Peninsula Hong Kong to include a variety of high-end lifestyle amenities and eclectic food and beverage outlets.

Offices: Yield from the group’s office leasing has remained stable over the same period last year with occupancy stable at 97%.

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 fund our significant capital commitments for The Peninsula London and The Peninsula Istanbul hotel projects, as well as the Peak Tram upgrade project which is expected to launch in summer 2022. Due to the unfortunate situation in Myanmar, we have agreed with our partners to stop all work at The Peninsula Yangon. We will continue to monitor the situation in Myanmar. Our commitment to the long-term development of the group and in particular The Peninsula brand remains unchanged.

We believe the hotels division will continue to face challenges over the summer months in the Chinese mainland, however, we are encouraged by the fast recovery we are seeing in the US and European markets and the mild recovery in other parts of Asia as travel restrictions start to ease. We remain hopeful for continued easing of restrictions in our home market of Hong Kong and are cautiously optimistic for the second half of 2022.”

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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 Istanbul, and The Peninsula Yangon. 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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