



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

To: All Finance/Business/Travel Editors

FOR IMMEDIATE RELEASE

15 MARCH, 2023

**THE HONGKONG AND SHANGHAI HOTELS, LIMITED
ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

KEY HIGHLIGHTS

- The group's hotel division saw some positive momentum in 2022 with the lifting of travel restrictions in the US and Europe. However, business levels at our flagship hotel in Hong Kong and our two hotels in mainland China was severely negatively impacted by strict travel restrictions, quarantine and social distancing measures during 2022.
- One of the highlights of the year was the sixth generation Peak Tram launch in August 2022 which has been well received by local patrons.
- We held the soft opening of The Peninsula Istanbul in February 2023.
- We are expecting the soft opening of The Peninsula London to be later in 2023.
- Overall, the group's consolidated revenue for the year increased by 21% to HK\$4,198 million and the group's consolidated EBITDA before pre-opening and project expenses increased by 13% to HK\$518 million.
- The loss attributable to shareholders includes a revaluation loss on investment properties of HK\$152 million. Excluding the non-operating items of revaluation movement of investment properties and pre-opening and project expenses, the group's underlying loss amounted to HK\$205 million compared to HK\$255 million in 2021.
- The group's financial position remained stable, with a net debt to total asset ratio of 26% as at 31 December 2022.
- During the year, the group signed a GBP675 million three-year term new green loan facility to refinance its existing GBP650 million club loan. The group also renewed facilities totalling HK\$2.8 billion. These facilities ensure sufficient liquidity is available to meet the group's working capital requirements in its existing operations and to fund the group's capital commitments in respect of its development projects in London and Istanbul.

HSH'S 2022 ANNUAL RESULTS

Hong Kong, 15 March 2023

The Hongkong and Shanghai Hotels, Limited today announced its annual financial results for 2022. We are pleased to share a CEO Statement and Strategic Review from Mr Clement K.M. Kwok, Managing Director and Chief Executive Officer of The Hongkong and Shanghai Hotels, Limited (HSH), as well as the HSH Group Operational Review.

CEO STATEMENT AND STRATEGIC REVIEW

1. Emerging from the COVID-19 Crisis

At the beginning of 2019, our company had a robust balance sheet with net debt of HK\$5.9 billion as compared to total assets of HK\$52 billion, annual group EBITDA of around HK\$1.6 billion, and we were excited to be delivering the exceptional new Peninsula Hotel developments in London, Istanbul and Yangon for a total investment commitment of around HK\$12.5 billion, which we believed to be well within our financing capability. In the intervening four years, our operating cashflows have been seriously depleted by the effects of COVID-19 which had a devastating impact on our hospitality earnings around the world, as well as the social unrest in our most important market of Hong Kong in 2019. Our businesses in Greater China and Asia were especially hard hit due to the length and stringency of the COVID-related restrictions. At the same time, our expected project costs have increased substantially, especially in London, due to COVID-related factors as well as issues with design and project management in London.

Given the unprecedented circumstances described above, I am proud to be able to report that we have navigated the challenges well. Our total net debt level has increased to HK\$14.6 billion as compared to HK\$56.6 billion of total assets, but we believe this gearing is still manageable and will shortly be materially reduced upon the release of the sales proceeds of The Peninsula London Residences. We have throughout maintained a healthy committed financing horizon of at least three years to cover our upcoming cash needs. Our group operating EBITDA, which was negative in 2020, has returned to being positive in 2022 at HK\$518 million if one excludes the one-off costs associated with the opening of the two new hotel projects. Most importantly, my team and I have managed to navigate through this difficult period with strong staff morale, loyalty and engagement. We have also maintained the highest levels of quality and our strong Peninsula brand reputation is flying as high as ever. For this, I am truly grateful to all our management and staff.

Turning to 2022 and especially towards the end of the year, we have seen some positive momentum compared to the very challenging situation in the same period in 2021. However, our key markets of Hong Kong and mainland China continued to suffer from stringent COVID-19 travel restrictions for much of the year, negatively affecting our hotels business, as well as the Peak Complex. Our residential leasing business at The Repulse Bay was also under pressure although we have retained a reasonably high occupancy level. One of the highlights of the year was the sixth generation Peak Tram launch in August 2022, which significantly expanded its capacity and improved its service offering, and was positively received by the local market in the absence of tourists.

We believe our strong brand, attention to detail, and world-renowned service standards have held us in good stead during this crisis. There has been some pent-up demand and so-called ‘revenge spending’ although it remains to be seen how long this can continue. This has in some part contributed to a relatively fast rebound particularly in the US and Paris, with rates reaching high levels. Manila experienced a good recovery, whereas Bangkok’s recovery remains muted, and Tokyo had a slow start to the year but built momentum towards the end of 2022.

Although there is a high degree of uncertainty in the near term, our long-term philosophies and values remain steadfast. I will summarise this strategy in the following pages.

2. Our culture, vision and development strategy

The Hongkong and Shanghai Hotels, Limited has a heritage of more than 155 years. Whilst we have witnessed profound political and economic changes since we were first established in 1866, both in our home market of Hong Kong and around the world, our company remains steadfast in our key philosophies and values which are:

- to conduct business with the highest levels of integrity;
- to build on our heritage while continuing to invest in and develop our people;
- to maintain and enhance the quality of our assets;
- to continuously improve the service we offer to our guests; and
- to contribute positively to the cities in which we operate.

Maintaining a unique and robust company culture is very important to us and we are fortunate to have a close-knit culture and our employees are proud to work for the company. Our culture and values help us to deliver on our vision which is: *to develop, own and operate a small number of the highest quality hotels and luxury properties which we believe are considered to be amongst the finest in the world.*

Having ownership or part-ownership of each hotel is an important part of our strategy and allows us to maintain an appropriate degree of control over the design, quality, operations and capital spending in our hotels. By taking such a long-term view and by maintaining and enhancing the quality of our assets and operations, we seek to create significant value for our shareholders from the long-term appreciation in the capital value of our properties, as well as from the increasing operating yield as each property grows its income over time.

The best example of this is our flagship property, The Peninsula Hong Kong, which in 1928 was built for what was regarded in those days as an enormous sum of HK\$3 million and today is valued at over HK\$12 billion.

This is the approach which we believe has enabled us to establish and sustain a brand which is now recognised as being one of the leading luxury hotel brands in the world.

3. Business overview

Our group currently owns and operates eleven Peninsula hotels which are located in Hong Kong, Shanghai, Beijing, Tokyo, New York, Chicago, Beverly Hills, Paris, Istanbul, Bangkok and Manila, with The Peninsula London to be opened later in 2023. Throughout the years we have maintained a significant investment programme to enhance the physical condition and quality of these properties, for example, by completing major renovations at The Peninsula Hong Kong in 2014, The Peninsula Chicago in 2016 and The Peninsula Beijing in 2017. In 2021 we undertook a major renovation of the Peninsula Arcade in Hong Kong with the objective of providing high-end lifestyle amenities and retail offerings for local guests.

Our strategy is to operate only one Peninsula hotel in each city and we have the ability to take a long-term view on real estate capital appreciation. Our hotels are considered “trophy assets” in these cities and will continue to create value over time, while generating additional returns from shopping arcades or residential apartments as part of the hotel complex. We enter into long-term partnerships with our co-owners who value the benefits of creating a high-quality long-term asset. Our objective is to build up a long-term loyal clientele who are willing to pay premium prices for a superior luxury product and services. We achieve this by offering a high level of personalised service and attention to detail.

In the group’s commercial properties division we take a similar investment approach and seek long-term returns on our well-located properties. We own high-end residential property including The Repulse Bay in Hong Kong’s exclusive South Side and we lease commercial space to tenants at various Peninsula hotels, the Repulse Bay Arcade and the Peak Tower. Sky Terrace 428 at The Peak Tower gives tourists the opportunity to enjoy Hong Kong’s panoramic views and this has been highly successful as a source of revenue. We also hold commercial properties in Hong Kong, Paris and Ho Chi Minh City.

Peninsula Merchandising Limited develops and distributes Peninsula-branded merchandise including the famous Peninsula Mooncakes, as well as artisanal chocolates and high-quality tea. We operate Peninsula Boutiques in key gateway cities in China, Asia and the US, including a boutique at Hong Kong International Airport which reopened in December 2022, and several Peninsula hotels. We opened new pop-up stores in 2022 and online business was successful during the year. We are planning to expand the business further, particularly in the Chinese mainland market.

Our clubs and services division includes the Peak Tram, which was first established in 1888 and has been under our group for more than 130 years. The Peak Tram reopened in August 2022 following a comprehensive HK\$799 million upgrade project and has been very well received by local Hong Kong people.

Having a diverse portfolio helps to diversify investment risks generally associated with the luxury hospitality industry. The more stable returns of the commercial properties division and, to a smaller extent, the clubs and services division help to offset the cyclical nature of the hotel business.

4. **Projects Update**

The Peninsula London and The Peninsula Istanbul as well as the Peak Tram project which was completed in 2022, together form the most substantial capital expenditure programme in our company's history. The Peninsula London is currently the major strategic focus of the senior management team. We are spending a considerable amount of time and effort on strategic planning, solving issues and making every effort to mitigate the delays and associated cost implications as a priority.

The Peninsula London

In July 2013, HSH entered into agreements with Grosvenor whereby as 50/50 leaseholders, HSH and Grosvenor would develop a prime site in Belgravia, London into a mixed-use building comprising The Peninsula London Hotel and Residences. The leasehold of 150 years with Grosvenor as the landlord commenced in February 2012. In 2016, the leasehold was further restructured as a result of which HSH became the 100% leaseholder, with Grosvenor remaining as the freeholder.

The property is in a high-profile location at the gateway to Belgravia, overlooking Hyde Park Corner, the Wellington Arch, Green Park and the gardens of Buckingham Palace. We are developing a 190-room Peninsula hotel with 25 luxury Peninsula-branded residential apartments for sale also integrated into the development.

Since the original agreements were signed in 2013, the project has encountered many challenges and changes. The process of design and obtaining local authorities' approvals took several years, following which construction of the project commenced in 2017. In 2018, an opportunity was taken to enhance the design and increase the useable area of the hotel by adding two additional basements to the project, which had the effect of creating additional revenue-generating spaces such as the junior ballroom, an additional food and beverage outlet and other functional spaces. The project has been materially affected since 2020 by delays caused by the COVID-19 pandemic which resulted in labour shortages and site closures, as well as significant design and project coordination issues arising in key areas of the hotel. Throughout these challenges, the HSH projects team has worked closely with the London development manager, the construction management company, the consultants and the trade contractors to address and resolve problems as quickly and effectively as possible. As at the time of writing, we are targeting a soft opening of the hotel later in 2023.

As we announced in October 2022, the revised budget of The Peninsula London is GBP1,020 million (including both hotel and residential apartments). We are satisfied to report that the prices at which we have transacted the sales of residential apartments to date have met our original expectations, and more than two-thirds of the residences have been sold.

The Peninsula Istanbul

In July 2015, together with our partners Doğu Holding and BLG, we entered into a shareholders' agreement to form a joint venture partnership, of which HSH has a 50% share, for a hotel development in Istanbul, Türkiye. It was agreed with the joint venture partners to jointly develop the property with an investment commitment of approximately €300 million, of which HSH is responsible for 50%.

The Peninsula Istanbul forms part of the wider Galataport project which has been developed by our partners, and incorporates a promenade, museums, art galleries, restaurants, boutiques, retail units, parks and public spaces for the local community as well as a cruise passenger terminal. This entire Galataport project is subject to a 30-year operating right commencing February 2014 for which The Peninsula Istanbul has been granted a corresponding 30-year fixed term lease. Our partners have recently secured an extension to the 30-year operating right to 49 years from February 2014. We are negotiating with our partners on our share of payment for extending the fixed term lease for the hotel.

The Peninsula Istanbul will have 177 rooms, a large ballroom with sweeping views of the Bosphorus, indoor and outdoor swimming pools, a Spa and a magnificent garden terrace area on the waterfront.

We are delighted to report that the soft opening of the hotel was held on 14 February 2023, with two buildings ready for guest stays and the magnificent Lobby open for business. The rooftop restaurant Gallada will open in summer 2023.

The Peninsula Yangon

The Company entered into a shareholders' agreement with Yoma Strategic Investments Ltd and First Myanmar Investment Public Company Limited in January 2014 to acquire a 70% majority interest for a proposed hotel development on the site of the former headquarters of the Myanmar Railway Company in central Yangon, Myanmar.

Unfortunately, we have agreed with our partners to stop work on The Peninsula Yangon project as of June 2021 and we will continue to evaluate the situation in Myanmar to establish a suitable time to recommence works.

5. Financial results and financial planning

Our business model as an owner-operator is a capital intensive one, but it allows us to have an appropriate degree of control or joint control over the upgrading of our existing assets and making investments in new developments, to ensure a high level of quality and consistency in our product and offer a bespoke, tailored guest experience.

As a result of our continuous investment into and enhancement of our property assets, the company's revalued net asset value per share has more than doubled in the last two decades to HK\$24.46 per share in 2022.

We are currently investing for the future and our focus for the coming year will be on the successful delivery of our new Peninsula hotel developments in London and Istanbul. With the substantial capital commitments that these projects entail, including the Peak Tram which has been completed, currently amounting to HK\$3.9 billion over the next two years, we continue to carefully monitor our company's financial position and we continuously take a proactive approach to forecasting future funding requirements.

We maintain sufficient cash reserves and adequate committed borrowing facilities from major financial institutions to ensure funds are available to finance our growth and development. Our net debt to total assets ratio is currently 26%, which we believe to be acceptable considering the financial obligations of our new developments. With the re-opening of the border between Hong Kong and the mainland, continued recovery of the hotel industry in the US and Europe, and the gradual handover of our purchased London residences, it is expected that the group's gearing will reduce in the coming year.

Despite the severity of the pandemic on our business, we are reporting an improved set of operating results for 2022, which we consider to be creditable in the light of the continued difficult market situation we faced in Hong Kong and mainland China. With the recovery of our business in the US and Europe, we saw an increase in consolidated revenue by 21% to HK\$4.2 billion and an increase in consolidated EBITDA before pre-opening and project expenses by 13% to HK\$518 million.

However, with the new hotel projects coming closer to completion, the group's pre-opening and project expenses directly related to supporting the new projects for the year amounted to HK\$119 million compared to HK\$63 million in 2021. Pre-opening and project expenses are unrelated to the group's operating hotels and properties and are non-recurring in nature and as such, these expenses are excluded to arrive at the group's underlying loss which amounted to HK\$205 million compared to HK\$255 million last year. The full year net loss attributable to shareholders of HK\$488 million included an unrealised loss in fair value of investment properties held in Hong Kong, which is in line with general market movements.

Despite the accounting losses, the operating net cash surplus generated by the group before interest and lease payments for the year was HK\$336 million, representing an increase of 40% over 2021.

6. Driving business

We believe the fundamentals of luxury hospitality do not change over time and I am confident that when we emerge from the pandemic, demand for high quality service will resume.

The group's diverse portfolio of assets helps to balance the cyclical nature of the hotel industry. Our main revenue sources derive from our hotel rooms, driven by global distribution systems, digital marketing and website revenue, as well as agents and online platforms. On the retail side, we maintain good relationships with our tenants and engage in joint promotions to encourage traffic into our arcades. We also derive significant revenue from residential leasing in our luxury property portfolio.

During the year a major focus of our strategy was to focus on attracting and retaining retail tenants in our arcades, particularly in Hong Kong, Beijing and Shanghai, and we were pleased with the mix of tenants achieved during the year and renewed interest from anchor tenants. Although the market for luxury residential leasing was softer in Hong Kong due to the weak business environment, The Repulse Bay is widely recognised as one of the most attractive luxury residences on the South Side, and we are undertaking a strategic review of our retail business and arcades in that property. We are also reviewing the retail mix at the Peak Tower following the reopening of the Peak Tram.

For our hotels, we continued to personalise the guest experience, inviting them to experience “Life Lived Best”. This initiative provides guests at all Peninsula properties with opportunities to pursue their fitness, mindfulness, and nutritional goals, with access through a dedicated Wellness Portal and 24-hour Wellness Concierge service.

We continued to enhance our customer relationship management programme with the launch of the “Mobile PenKey Concierge”, which provides 24-7 access to a team of lifestyle management experts.

Appreciation of art and supporting local artists is a key part of our strategic marketing plan. The Peninsula provides guests and visitors the opportunity to engage with immersive, experiential art, creating memories that will last for a lifetime.

With travel restrictions lifted, our Sales teams were once again able to meet in person with PenClub members, our in-house travel partners, and begin attending key worldwide travel tradeshows.

Our company has its own in-house research and technology department which focuses on researching and developing the latest innovation for guest rooms and enhancing the customer experience. With leadership from the Technology Steering Committee, the team is exploring developments in voice recognition, artificial intelligence, robotics, and the latest technological innovations.

7. Managing risk

Operating a business in eleven different jurisdictions, given the unpredictable nature of the hotel industry, requires an agile yet measured approach to risk management. Our Group Risk Committee, chaired by the CFO, regularly reviews the risk registers of our operations and new development projects, as well as monitors the principal risks and emerging risks of the group. We evaluate key risks and controls and using a 5-step risk management methodology we ensure the risk assessment process and internal controls remain current.

In 2022, as we emerged from the pandemic we continued to navigate issues such as a global labour shortage in the hospitality sector, rising inflation and energy costs, geopolitical tensions and continued threats such as cybersecurity threats. Climate change risks, including rising sea levels, has also become a major focus and our Group Risk Committee will continue to look into enhancement of internal controls to manage the strategic risks of the group. We will also focus on enhancing communication, inspiring greater awareness and ownership of risks and controls across the group, and further improvements to 5-step risk management methodology.

8. Our people

Despite some relaxation of COVID-19 restrictions in 2022, the pandemic continued to present considerable challenges for our People and Culture team. The global labour shortage in the hospitality sector persists, while additional efforts are required in retaining our talent as they are attracted by competitive remuneration packages and other industries offering more flexible work arrangements.

We focused on the enhancement of our talent acquisition, on-boarding, employee engagement and career development experience to cultivate a team of exceptional people to have long-term careers with us. We are implementing a number of measures to better appeal to today's workforce and create better work life effectiveness for our employees. Among the measures are flexible work arrangements for applicable employees to work from home for the corporate office, enhancement of global benefits offerings such as carers' leave in Hong Kong, and budgeting of a competitive annual salary increase globally. Additionally, we have reviewed and increased our People and Culture staffing globally to ensure that every employee is afforded a caring and positive employee experience.

We want to enable and support the career and professional growth of our people. I am happy to share that we have re-launched the Executive Development Programme and the Emerging Managers Programme, which identifies high-potential individuals and strengthen their skill sets and capabilities for future leadership roles.

Developing the next generation of leaders in our organisation is a key focus as we prepare for the opening of two new hotels. Besides the various development programmes, we have also enhanced our succession management framework to create a strong pipeline of talented employees and kickstarted succession planning in the last quarter of 2022. Employees will be able to express their aspirations and role they would like to attain in the process. Through meaningful ACE (Aspiration, Career, Experience) Conversation with their manager, they will be able to understand the development gaps and their readiness to step into their desired roles.

On the opening of our new hotels in Istanbul and London, we are well advanced in our recruitment of around 1,200 new employees, with 241 on board in London and 423 in Istanbul. We have specifically curated programmes that are unique in those markets to enhance our profile as an employer of choice. The programmes support their entire workplace journey as well as their well-being.

In December 2022, we welcomed the first cohort of The Peninsula Istanbul employees with a newly designed orientation experience which lasts for one week as they learned about the company, our history, the Peninsula Services Principles, etc. We also hosted the first-ever Peninsula EXPO, which stands for EXperiencing Peninsula Operations, a new and bespoke programme that took the learning outside of the classroom as our new colleagues visited the various departments of the property to connect and experience the duties of each department.

Globally, we have continued the deployment of the revised HSH Core Principles Framework across our operations. The Core Principles support and help build a solid foundation for the Peninsula Services Principles (PSP) framework for all employees in our hotel operations. We have enhanced our selection process and incorporated our Core Principles in the hiring process as well. We have also improved our PSP materials to better facilitate adoption in our non-hotel operations such as Peninsula Merchandising Limited.

Our WorkPlace 2025 initiative is on-going as we work to modernise our workplace and effectively transform our teams through innovation and empowerment. I am very pleased to share that the first edition of the “Work Improvement Teams” programme saw over 500 creative ideas from around our global operations on improvements and best practices. The team from The Peninsula Shanghai and their proposal of incorporating artificial intelligence and automation into daily operations was selected as the champion.

Looking forward, our focus continues to be talent acquisition, career development and retention. We want to build an inclusive workplace where our employees feel a strong sense of belonging and purpose.

As of 31 December 2022, there were 5,885 full time employees in the group.

9. Sustainable luxury in a post-pandemic world

We believe we have the opportunity to offer our guests sustainable choices without compromising on the high quality of our products and services. During the year we continued the implementation of our sustainability strategy, *Sustainable Luxury Vision 2030 (Vision 2030)*, which incorporates corporate responsibility and sustainability into our wider business strategy. This strategy leverages the strengths of our business, focusing on issues requiring significant and urgent attention. We seek to address key issues we are facing in our business and in society through *Vision 2030* by focusing on our three stakeholder pillars of (i) enhancing our guest experience, (ii) empowering our people and (iii) enriching our communities, underpinned by 10 key commitments.

During 2022, socioeconomic issues such as unemployment, poverty, social inequality and supply chain disruption were exacerbated by the pandemic. Unusual climate events occurred in some parts of the world where we have hotels, and as mentioned in our risk section, we are becoming increasingly concerned about the risks posed by climate change and sea level rises to our ecosystems, businesses and human health. As a group we are exploring how to mitigate our own impact on the environment and to tackle the issues of water and sea level rises. We are also increasing our offering at our hotels for plant-based diets.

10. Outlook

We expect that the recent relaxation of COVID-related travel and mask-wearing restrictions in Hong Kong will have a positive impact on our businesses in Hong Kong, which usually contribute the majority of our group’s earnings. Our earnings in Hong Kong arise principally from rooms and food and beverage business and shopping arcade rentals at The Peninsula Hong Kong, residential leasing income at The Repulse Bay and tourism-related revenue from the Peak Tower and Peak Tram, which are all expected to benefit from the recovery of international business and tourism in Hong Kong. We believe that Hong Kong continues to be a very attractive destination for both business and leisure travellers.

We have also seen the recent relaxation of COVID-related restrictions in the Chinese mainland, which we expect will benefit our hotels in Beijing and Shanghai, where we are already seeing some return of international business in addition to the strong domestic client base.

We are enjoying high room rates in Tokyo, Paris, New York, Chicago and Beverly Hills and the outlook remains good, although there continues to be wage inflationary pressures in the hospitality industry. The recent soft opening of The Peninsula Istanbul in February 2023 will start to bring revenue to that property, although its initial business has been affected by the sad and devastating earthquakes in Türkiye.

Our immediate development focus remains on delivering our new Peninsula hotel projects in London as explained later in the operational sections of this review. This has been an immensely challenging project in terms of delays and cost overruns, however, we believe when it opens from 2023 onwards, together with our new hotel in Istanbul and our existing hotel in Paris, it will have a significant impact on our brand presence in Europe.

Various other geopolitical uncertainties may continue to affect our business. These include US-China tensions, the impact of Brexit which is impacting the labour market in the UK, and we are also monitoring the effects of financial market instability in Türkiye. Climate change issues are an increasing concern. A key issue for our industry remains the significant labour shortage, particularly in the US, Europe and Japan, and this is still preventing many of our rooms and outlets operating at full capacity. We will continue to explore ways to attract and retain bright young talent. Inflation and rising energy costs remain a concern in the majority of our markets.

We are committed to ensuring that with the rapid development of technology we are keeping pace with the needs and opportunities of our business and we will place a renewed focus on technology transformation in the year ahead.

Overall, our company has maintained a strong balance sheet and has closely managed our operating costs and maintained its liquidity position during this crisis. We are fortunate to have a highly motivated and dedicated team of management and staff who are committed to our long-term vision.

I would like to thank each member of my team for their passion, loyalty and hard work over the past very difficult few years. The Peninsula spirit and our service principles are apparent, and I believe this enhances the guest experience, and upholds our reputation as one of the finest luxury hotel brands in the world.

OPERATIONAL REVIEW

BUSINESS PERFORMANCE

Our group comprises three key divisions – hotels, commercial properties and clubs and services. These divisions are described in more detail in the following review.

Hotels Division

Hotels	Revenue	Variance Year-on-Year	
	HK\$m	HK\$	Local Currency
Consolidated hotels			
The Peninsula Hong Kong	687	-6%	-6%
The Peninsula Beijing	201	-18%	-14%
The Peninsula New York	712	+89%	+89%
The Peninsula Chicago	579	+32%	+32%
The Peninsula Tokyo	439	+35%	+62%
The Peninsula Bangkok	140	+349%	+393%
The Peninsula Manila	156	+301%	+341%
Non-consolidated hotels			
The Peninsula Shanghai	298	-39%	-36%
The Peninsula Beverly Hills	640	+18%	+18%
The Peninsula Paris	559	+61%	+78%

The Peninsula Hong Kong

The Peninsula Hong Kong		
Revenue	HK\$687m	-6%
Occupancy		-13pp
Average Room Rate		+19%
RevPAR		-25%

For most of 2022, **The Peninsula Hong Kong** continued to be negatively impacted by stringent travel restrictions, quarantine and social distancing measures imposed by the HKSAR Government, particularly during the city's "fifth wave" of COVID-19 from January until May 2022.

Although occupancy declined compared to the previous year, we were able to achieve a double-digit increase in average rates, as local guests who decided to treat themselves to "staycations" at home in Hong Kong were willing to spend more on suites, upgrades and luxury experiences. Food and beverage revenue was robust throughout the year; Hong Kong has a "dining out" culture and The Peninsula Hong Kong is a destination venue for special events. We implemented marketing strategies to attract local residents, including *Penfare at Home* delivery services when the dining bans were in place, and a *Studio 54* themed dinner theatre experience in the winter months. Once dining restrictions were eased from May onwards, we saw a strong rebound in previously cancelled events, banquets and weddings.

We were delighted to receive the accolade of “Top 500 Hotels in the World 2022” by *Travel + Leisure* and we were pleased that *Gaddi’s* was awarded one Michelin star for the third consecutive year, while *Spring Moon* garnered one Michelin star for the sixth year in a row. During the festive season we created “immersive experiences” for our guests and collaborated with a luxury brand for our festive decorations in the *Lobby*.

We expect that the hospitality industry in Hong Kong will continue to improve with the easing of inbound travel restrictions, especially from the Chinese mainland, although long haul markets will require a longer time to recover. We support the Hong Kong Tourism Board’s efforts to drive business and welcome tourists back to Hong Kong.

On the leasing side, The Peninsula Office Tower was 94% occupied in 2022, and the outlook is stable. The Peninsula Arcade occupancy was 92%. Although commercial leasing remains under pressure due to the soft retail environment, we implemented retail incentives together with our tenants which resulted in strong foot traffic in the Peninsula Arcade, with our anchor tenants experiencing queues for the first time since before the pandemic. We believe that our recently renovated Peninsula Arcade basement will continue to offer an attractive retail environment for tenants, with an eclectic mix of lifestyle and culinary amenities.

We continued to support the local community and charities by partnering with Impact HK to support the homeless and needy in Hong Kong.

The Peninsula Shanghai

The Peninsula Shanghai*		
Revenue	RMB260m	-36%
Occupancy		-28pp
Average Room Rate		-3%
RevPAR		-53%

* *The Peninsula Shanghai was subject to a mandatory lockdown in April-June 2022*

The Peninsula Shanghai faced a challenging 2022 due to the stringent COVID restrictions imposed across the city. Sporadic COVID resurgences disrupted business and the situation was exacerbated by the perception of the severity of the situation, which deterred domestic visitors from outside Shanghai. Despite the weak environment, we remained RevPAR leader amongst our competitive set.

We experienced a serious deterioration in business as various lockdowns commenced and government regulations mandated the hotel to close all restaurants, the Spa and the pool in June 2022 even after the citywide lockdown was lifted. We also suffered from many cancellations of large events and weddings due to the instability of the situation, with corporates unwilling to risk spending on non-critical activities.

From April to June 2022, the Puxi area of the city, where our hotel is located, went into full lockdown and this was devastating for our operational results. We implemented a strict cost cutting policy and implemented innovative strategies to drive revenue. For example, for Shanghai residents also experiencing lockdown in their residential complex, we offered high-end culinary delivery services and engaged “KOL” influencers to promote our offers to the local market, with good results.

During the festive season, year-end parties and events resumed when the zero-Covid restrictions were eased, but came to an abrupt halt when 80% of the city’s population tested positive for COVID-19 in late December.

The Peninsula Arcade was 94% occupied during 2022 and aside from the lockdown periods, the retail outlets experienced robust foot traffic and in some cases, queues outside their stores.

The group owns a 50% interest in The Peninsula Shanghai Complex which comprises a hotel, a shopping arcade and a residential tower of 39 apartments. As at 31 December 2022, a total of 32 apartment units have been sold.

The Peninsula Beijing

The Peninsula Beijing		
Revenue	RMB174m	-14%
Occupancy		-12pp
Average Room Rate		+5%
RevPAR		-38%

The Peninsula Beijing experienced an extremely challenging year due to severe government restrictions and lockdowns, with lengthy quarantines resulting in almost zero international travellers coming to Beijing.

The Winter Olympics was successfully held in February 2022, with “bubble zones” maintained in key areas of Beijing to protect visitors and athletes. This naturally led to a decline in domestic arrivals to the city and business outside of these bubble zones was weak. The same situation occurred during the 20th Party Congress in November 2022.

From April 2022 and for a period of several months, business came to a complete standstill and hotels were not permitted to host events or dining, and this occurred again in December when the city was under lockdown.

During the summer months we were able to achieve a slight improvement in food and beverage revenue due to the popularity of our rooftop bar *Yun Summer Lounge*. We were delighted that our fine dining restaurant *Jing* retained its one Michelin star, making it the only Michelin-starred French restaurant in the city.

The end of the year was extremely challenging and despite Covid restrictions suddenly easing, three-quarters of our staff fell ill with COVID-19 in the same week and while our focus was on ensuring their return to good health, our ability to serve guests was inevitably impacted.

During the year, The Peninsula Arcade was 98% occupied and business in the retail outlets was robust. Some of our anchor tenants are undergoing expansions of their space.

We are optimistic for the outlook for the coming year as we believe luxury travel in China will rebound due to pent-up demand in both leisure and corporate markets as guests seek to re-establish government, diplomatic and business relationships in the nation’s capital.

The Peninsula Tokyo

The Peninsula Tokyo		
Revenue	JPY7.49b	+62%
Occupancy		+13pp
Average Room Rate		+42%
RevPAR		+99%

The Peninsula Tokyo ended the year on a high note after a relatively weak start to 2022 when the hotel was still impacted by “State of Emergency” restrictions which were imposed across the city.

From spring onwards, the Japanese Government started to ease their border policies, firstly by issuing international business visas again. From June 2022, overseas small tour groups and business visitors were allowed back into Japan and finally all restrictions were lifted by October 2022.

The gradual easing of restrictions resulted in a significant increase in occupancy, revenue and room rates in the fourth quarter with high room rates achieved in December 2022. Our international guest mix quickly recovered and we were pleased to see overseas guests returning, mostly from the US and Hong Kong.

In terms of local customer spending, we saw a strong increase in demand and the number of general banquets and large events in the second half increased due to pent-up demand, with less “Covid anxiety” associated with very large banquets. We have been adjusting space for small to mid-sized luxury events and this has been well received. There has been a noticeable shift in local guest behaviour since the pandemic, with after-work business entertainment decreasing, which has impacted our outlets and bar business.

The Peninsula Arcade business remained stable with 100% occupancy and we welcomed a new healthcare tenant in May 2022 which has been well received.

The Peninsula Bangkok

The Peninsula Bangkok		
Revenue	THB637m	+393%
Occupancy		+17pp
Average Room Rate		+90%
RevPAR		+273%

The Peninsula Bangkok experienced a strong second half mainly due to the removal of all Government restrictions from July onwards, and the removal of mask mandates from October. This encouraged international travellers to return to Thailand, with the key markets including the US, Europe, South Korea and Singapore. The Thai Government’s subsidised “We Travel Together” initiative helped drive business from the domestic market in the first half. The APEC conference in November 2022 brought more overseas business visitors to Bangkok although the main beneficiary was the downtown business district rather than the riverside.

Rooms, food and beverage and banqueting business picked up gradually throughout the year and December was particularly strong in terms of high rates. Corporate group bookings are coming back to the city and comprising both regional and long-haul visitors.

We have achieved good results and positive guest feedback from our positioning as a luxury riverside “urban resort”, with a major focus on wellness programmes including quarterly “Wellness Festivals” as well as Peninsula’s Life Lived Best initiative. We are also strongly positioned in terms of art appreciation programmes with ‘artist in residence’ and ‘writer in residence’ programmes, which have been popular with guests as well as supporting local artists and the art community in Bangkok.

The Peninsula Manila

The Peninsula Manila		
Revenue	Php1,098m	+341%
Occupancy		+39pp
Average Room Rate		+37%
RevPAR		+481%

The Peninsula Manila experienced a strong year after a relatively weak first two months. Occupancy, average rates and RevPAR all increased significantly after the Philippines Government opened international borders from February onwards. Guests returned from our traditional key markets of US, UK, Singapore, Japan and South Korea, with diplomatic and corporate business particularly strong following the election of the country’s new President in June 2022. Domestic business also experienced a rebound and we continued to welcome guests from Manila as well as other parts of the Philippines for “staycations”.

Suite business was good and our new Club Lounge brought in significant revenue. We enhanced our Ballroom Garden which is the only *al fresco* event venue in the area and it has proved popular with wedding guests. Food and beverage performance was robust. Our fine dining restaurant *Old Manila* was closed during 2022 but has reopened in early 2023 with a new chef and is receiving positive reviews from guests.

The Peninsula New York

The Peninsula New York		
Revenue	US\$91m	+89%
Occupancy		+8pp
Average Room Rate		+16%
RevPAR		+32%

The Peninsula New York experienced a fast recovery and strong rebound for the full year 2022 after a slow start in the first two months of the year. The hotel achieved high average rates with strong demand for specialty suites. The speed of the recovery and the so-called “revenge travel spending” has exceeded our expectations.

Food and beverage revenue was good, with *Salon de Ning* performing well and *Clement* restaurant opened for breakfast and lunch. *Gotham Lounge* reopened in the fourth quarter and business performed well. In the winter months we partnered with St Moritz and Badrutt’s Palace Hotel to feature “Chalet de Ning” at *Salon de Ning*, bringing a glamorous Swiss winter wonderland to New York, creating queues and a buzz on social media.

As part of our community efforts, The Peninsula New York was proud to be the Official Hotel Sponsor of MACBETH 2022 on Broadway, featuring Hollywood actors Daniel Craig and Ruth Negga, providing complimentary tickets for students from underserved communities.

Despite concerns about high costs of labour and talent shortages, our outlook is positive with high rates forecast.

The Peninsula Chicago

The Peninsula Chicago		
Revenue	US\$74m	+32%
Occupancy		+7pp
Average Room Rate		+15%
RevPAR		+30%

The Peninsula Chicago enjoyed a very strong 2022, with high occupancy and high average rates. We maintained our RevPAR leader position in the market. Business was boosted by strong demand for suites and increased banqueting demand from March onwards.

The hotel's restaurants and dining outlets reopened in 2022 with some limitations in dining hours, and *Pierrot Gourmet* reopened in September 2022 following a renovation. Staffing shortages remain a major concern in Chicago with a high number of vacant positions. Recruitment is a top priority.

Groups business was good, and several large-scale conferences and conventions were held in the city, although they were not yet held at full capacity.

As part of our commitment to promoting local artists, in April 2022, we were proud to present *I am Somebody*, a collection of works by AFRICOBRA (the African Commune of Bad Relevant Artists), an artist collective that was founded on the south side of Chicago in 1968. From December 2022 we are showcasing *Building Images*, an exhibit by Chicago artist Robert Chase Heishman in partnership with LATITUDE Chicago.

We were delighted to receive the accolade of "No 1 Hotel in the US" by *US News & World Report*, and the "Most Romantic Hotel in Chicago" by *USA Today*.

We remain concerned about levels of crime in Chicago and have taken additional protectional steps for the safety and security of our staff and guests, offering in-house car and transport options for their safety.

The Peninsula Beverly Hills

The Peninsula Beverly Hills		
Revenue	US\$82m	+18%
Occupancy		+10pp
Average Room Rate		+18%
RevPAR		+39%

The Peninsula Beverly Hills enjoyed a successful 2022. Pent-up demand was high, with the so-called “revenge travel spending” phenomenon benefiting our hotels business. We received very high suite demand due to the Superbowl and the Milken Conference returning to Los Angeles, although The Hollywood awards season, which traditionally would result in full occupancy for our hotel, was not so robust in 2022, with major awards events moving to other cities. However, we are seeing a strong demand from the fashion industry and are working with luxury brands on securing large-scale events for their clients.

A good mix of business and leisure travel help to push rates, with robust demand for suites and luxury products, and we were pleased to see international guests returning from traditional markets such as Australia.

Food and beverage performed very well throughout the year, despite an unusually cold and wet winter with floods and heavy rain affecting the Los Angeles area. Banqueting and catering demand was strong due to many events being reorganised after being cancelled during the pandemic. We initiated a “pop-up” of *Sushi Nakazawa*, a famous high-end sushi bar from New York City. This initiative operated as an ultra-exclusive offering with very limited places, and this was successful, helping to generate significant revenue. We will continue this initiative with plant-based menus and more international pop-ups in the coming year.

We also held a number of high-end whisky dinners and other exciting events. To the best of our ability, we are still managing costs with *Belvedere* restaurant and the Spa opening five days per week.

The Peninsula Paris

The Peninsula Paris		
Revenue	EUR69m	+78%
Occupancy		+11pp
Average Room Rate		+39%
RevPAR		+93%

The Peninsula Paris experienced a difficult start to the year but from March 2022 onwards the French Government lifted all restrictions, and business rebounded. The US market was particularly robust, and we also welcomed many domestic French visitors. There was strong demand for suites and family travel, leading to the highest occupancy since the hotel opened in 2014 and strong average rates. Leisure demand was particularly good in May due to the UEFA Champions League event in the city. The month of June was the best performance in the history of the hotel since we opened in 2014.

We held several high-profile events which attracted local celebrities and VIPs, including the glamorous reopening party of *Le Rooftop* which achieved prominent local media coverage, and some events related to Paris Fashion Week.

Our commitment to culinary excellence is particularly high in Paris and we were delighted to achieve a second Michelin star for our rooftop restaurant, *L'Oiseau Blanc. Lili*, our Chinese restaurant, introduced a new brunch concept that was very successful and popular with local guests. Our Head Pastry Chef Anne Coruble won the coveted Lebey Award for “Best Dessert” at the annual Prix D’Excellence Gastronomique in October 2022.

Commercial Properties Division

Commercial Properties	Revenue	Variance Year-on-Year	
	HK\$m	HK\$	Local Currency
The Repulse Bay Complex	529	-2%	-2%
The Peak Tower	42	+6%	+6%
St. John’s Building	48	-7%	-7%
The Landmark	39	+7%	+9%
21 avenue Kléber	21	-7%	+4%
The Peninsula Shanghai Apartments	7	-2%	+2%

Our largest commercial property, **The Repulse Bay Complex**, experienced a softer market compared to the previous year, with residential revenue and occupancy declining at 101 Repulse Bay, 109 Repulse Bay and de Ricou due to the challenging environment in Hong Kong. The lack of international arrivals affected the luxury residential leasing market although our long-term outlook is positive with the easing of restrictions for inbound travellers. The Repulse Bay continues to offer one of the most attractive luxury residential and lifestyle options in the coveted South Side of Hong Kong.

The HKSAR Government's social distancing measures continued to affect the performance of The Repulse Bay's food and beverage outlets in the first half, although catering revenue picked up in the second half when large events and banquets could be held again. The Repulse Bay is one of Hong Kong's most popular venues for weddings and these events were rescheduled following prior postponements due to COVID.

The Repulse Bay Shopping Arcade, which offers a diverse range of lifestyle amenities and services, reported lower occupancy and revenue, as well as some rental concessions to existing tenants due to the challenging environment.

The Peak Tower experienced an improvement in business compared to the previous year, although remains significantly impacted by the continued lack of foreign visitors to Hong Kong and the upgrade project for The Peak Tram which also affected traffic to the Peak Tower in the first half. Revenue and occupancy improved slightly, boosted by the reopening of the Peak Tram in August 2022 and increased visitors to Sky Terrace 428.

St John's Building is located above the Central terminus of the Peak Tram and offers an excellent location for office space. Revenue dropped slightly but occupancy remained stable at 92% during 2022.

The Landmark, a 16-storey residential and office property, is located on a prime riverfront site in the central business district of Ho Chi Minh City, Vietnam. Business performance was positive during 2022, with revenue and occupancy for the offices improving year-on-year, and residential revenue and occupancy also improved compared to the previous year.

21 avenue Kléber offers a prime location immediately adjacent to The Peninsula Paris on Avenue Kléber, just steps from the Arc de Triomphe. The property has achieved international BREEAM Excellent and HQE Outstanding environmental certifications which are the highest level of sustainable building assessments in Europe. We have successfully leased the entire office space, and both of the two retail spaces. Rental revenue improved slightly compared to the previous year in local currency.

Clubs and Services Division

Clubs and Services	Revenue	Variance	
	HK\$m	HK\$	Local Currency
The Peak Tram	29	+112%	+112%
Quail Lodge & Golf Club	203	+18%	+18%
Peninsula Clubs & Consultancy Services	4	-8%	-8%
Peninsula Merchandising	244	-11%	-11%
Tai Pan Laundry	37	+5%	+5%

The Peak Tram is one of Hong Kong's most popular tourist attractions and has been in operation since 1888. In August 2022 we were delighted to launch the brand new sixth generation tram following a major upgrade which incorporated a significantly improved Central terminus, with covered queueing and waiting areas with entertainment features for up to 1,300 passengers. The new tramcars are able to carry up to 210 passengers instead of the previous capacity of 120 and visitors' waiting time has been significantly reduced. We held a Grand Opening ceremony on 2 December 2022. Since reopening, the new Peak Tram has been very well received by local patrons and we are optimistic for the year ahead when international visitors start to return to Hong Kong.

Quail Lodge & Golf Club reported an excellent year with revenue increasing by 18% year on year and a significant increase in average rates and RevPAR compared to pre-COVID 2019 levels. Golf membership was strong, with 44 new memberships signed in 2022. *The Quail: A Motorsports Gathering* was held in August 2022 and is considered one of the world's leading concours events for classic motoring *aficionados*, bringing significant sponsorship revenue. The "Peninsula Classics Best of the Best Award" was also held at Quail in August 2022.

Peninsula Clubs & Consultancy Services (PCCS) manages prestigious clubs in Hong Kong including The Hong Kong Club, Hong Kong Bankers Club and The Refinery. PCCS reported a decline in revenue compared to the same period last year, negatively impacted by the ongoing effects of the pandemic in Hong Kong. The Hong Kong Bankers Club is receiving positive reviews and is achieving good banqueting revenue following the relaxation of social distancing measures.

Revenue at **Peninsula Merchandising** decreased compared to the previous year, mainly driven by softer revenues for export to the Chinese mainland particularly for mooncakes and slower overall revenue in Hong Kong, however there was continued growth in our stores in Japan and within our online businesses and corporate sales and Travel retail remained robust. The boutique at Hong Kong International Airport reopened in December, having been closed since March 2020 and initial revenues are encouraging.

The Peninsula Boutique is renowned for its signature mooncakes and initial forecasts for the forthcoming season are positive. The division is progressing with the expansion in several markets, including in the Chinese mainland and will start to directly operate retail boutiques and online sales channels. Sales in our boutiques in Japan continued to grow and additional boutiques are planned to further expand in this market.

We have introduced a new collection of fresh mooncake style pastries during Mid-Autumn which were well received, and during the year we launched a new website which was helping to drive additional traffic and improve the user experience. Additional product launches including The Peninsula hotel amenities and other new luxury product lines have been popular and appealed to loyal Peninsula guests and also introduced our brand in new markets.

Tai Pan Laundry revenue increased by 5% compared to the same period last year, which was a creditable result considered its business was hampered by stringent social distancing measures which led to the temporary closure or weak business of key customers including some hotels, clubs and gyms.

Projects under development

The Peninsula London

In July 2013, HSH entered into agreements with Grosvenor whereby as 50/50 leaseholders, HSH and Grosvenor would develop a prime site in Belgravia, London into a mixed-use building comprising The Peninsula London Hotel and Residences. The leasehold of 150 years commenced in February 2012. In 2016, the leasehold was further restructured as a result of which HSH became the 100% leaseholder, with Grosvenor remaining as the freeholder.

The property is in a high-profile location at the gateway to Belgravia, overlooking Hyde Park Corner, the Wellington Arch, Green Park and the gardens of Buckingham Palace. We are developing a 190-room Peninsula hotel, with 25 luxury Peninsula-branded residential apartments for sale integrated into the development.

Since the original agreements were signed in 2013, the project has encountered many challenges and changes. The process of design and obtaining local authorities' approvals took several years, following which construction of the project commenced in 2017. In 2018, an opportunity was taken to enhance the design and increase the useable area of the hotel by adding two additional basements to the project, which had the effect of creating additional revenue-generating spaces such as the junior ballroom and leased food and beverage outlets.

The project was materially affected in 2020 and 2021 by delays caused by the COVID-19 pandemic which resulted in labour shortages and site closures, as well as significant design and project coordination issues arising in key areas of the hotel. Throughout these challenges, the HSH projects team has worked closely with the London development manager, the construction management company, the consultants and the trade contractors to address and resolve problems as quickly and effectively as possible. The practical completion date of the project and the soft opening date of the hotel will be later in 2023.

As we announced in October 2022, the revised forecasted budget of The Peninsula London is GBP1,020 million (including both hotel and residential apartments). We are satisfied to report that the prices at which we have transacted the sales of residential apartments to date have met our original expectations, and over two-thirds of the residences have been sold.

The Peninsula Istanbul

In July 2015, together with our partners Doğu Holding and BLG, we entered into a shareholders' agreement to form a joint venture partnership, of which HSH has a 50% share, for a hotel development in Istanbul, Türkiye. It was agreed with the joint venture partner to jointly develop the property with an investment commitment of approximately €300 million, of which HSH is responsible for 50% or approximately €150 million.

The Peninsula Istanbul will form part of the wider Galataport project being developed by our partners, which incorporates a promenade, museums, art galleries, restaurants, boutiques, retail units, parks and public spaces for the local community as well as a cruise passenger terminal. Many of the facilities have now been opened and the area already enjoys a high level of patronage from locals and visitors. The entire Galataport project is subject to a 30-year operating right commencing February 2014 for which The Peninsula Istanbul has been granted a corresponding 30-year fixed term lease. Our partners have secured an extension to the 30-year operating right to 49 years from February 2014. We are therefore negotiating with our partners on extending the fixed term lease for the hotel.

The Peninsula Istanbul will have 177 rooms, a ballroom with sweeping views of the Bosphorus, indoor and outdoor swimming pools, a Spa and a verdant garden area on the waterfront.

We are delighted to report that the soft opening of the hotel was held on 14 February 2023, with two buildings ready for guest stays and the magnificent Lobby open for business. The rooftop restaurant Gallada will open in summer 2023.

The Peninsula Yangon

The Company entered into a shareholders' agreement with Yoma Strategic Investments Ltd and First Myanmar Investment Public Company Limited in January 2014 to acquire a 70% majority interest for a proposed hotel development on the site of the former headquarters of the Myanmar Railway Company in central Yangon, Myanmar.

Unfortunately, we have agreed with our partners to stop work on The Peninsula Yangon project as of June 2021 and we will continue to evaluate the situation in Myanmar.

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 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 media enquiries:

Lynne Mulholland

General Manager, Group Corporate Affairs
Tel: +852 2840 7152
Email: lynnemulholland@peninsula.com
www.hshgroup.com

Lilian Lau

Senior Manager, Corporate Affairs
Tel: +852 2840 7743
Email: lilianlau@peninsula.com
www.hshgroup.com