

Strong rebound in hospitality business in Hong Kong and on the mainland



4 Four Seasons Hotel Hong Kong, in the heart of Central, is sought after by high-end business travellers
香港四季酒店位处中环核心地段，深受高端商务旅客的欢迎

Hong Kong's hotel industry has seen a continuous recovery from the city's gradual resumption of normal travel since Q1 2023. The performance of the Group's hotel portfolio improved markedly, with both occupancy and room rates increasing gradually.



The Ritz-Carlton, Hong Kong provides guests with a truly luxurious and highly personalised service experience
香港丽思卡尔顿酒店为旅客提供尊贵且高度个性化的服务体验

Room rates of the Group's luxury hotels, including **Four Seasons Hotel Hong Kong** in Central, and **The Ritz-Carlton, Hong Kong** and **W Hong Kong** in West Kowloon, surpassed the pre-pandemic levels on the back of an increase in high-end travellers. Our international upscale hotels, such as **Hyatt Centric Victoria Harbour Hong Kong** in North Point, **Crowne Plaza Hong Kong Kowloon East** in Tseung Kwan O, and the five **Royal brand hotels**, recorded a solid rise in occupancy and a recovery in room rates after the Group refined its customer-focused strategies.

During the summer months, Hong Kong recorded the highest recovery of visitors since the border reopening. Specifically, in August 2023, the number of visitors reached about 70% of that in August 2018. The uptrend in visitor arrivals is expected to continue in the fourth quarter together with the gradual recovery in the number of mainland and international flights (expected to reach about 80% of the pre-COVID levels by the end of 2023).

On the mainland, **The Ritz-Carlton Shanghai, Pudong**, and our JV hotels **Park Hyatt Hangzhou** and **Conrad Guangzhou** saw a strong recovery in terms of revenue per available room in 2023. **Andaz Nanjing Hexi**, the Group's newest luxury hotel, which opened on 26 April 2023, in the Nanjing IFC complex, has become the preferred



Hyatt Centric Victoria Harbour Hong Kong is preferred by business and leisure travellers with stunning views of Victoria Harbour
香港维港凯悦尚萃酒店坐拥绝佳的维多利亚港景色，是不少商务旅客的首选

choice of business travellers, achieving one of the highest average daily room rates in the city. **Four Seasons Hotel Suzhou** (scheduled to open in November 2023) is another exciting portfolio addition. The hotel is located on a private island by the famous Jinji Lake, while still offering easy access to the city's vibrant business areas. The pre-opening team is already on board, conducting final preparations to welcome guests to the 210 rooms, suites and private villas.

The Group's hotel business is capitalizing on post-pandemic opportunities for sustained growth

Following the gradual resumption of capacity of international flights, and a higher number of MICE (Meetings, Incentives, Exhibitions, Conferences, Concerts, etc.) and other business activities in Hong Kong, the local hospitality market is poised to grow on the back of increasing demand and limited supply of new hotels over the next few years. The Group's hotels are committed to improving efficiency, elevating service standards and delivering a unique hospitality experience through several asset, sustainability and technology advancements to capitalize on the growing opportunities.

Our comprehensive hotel portfolio enjoys strong synergies with the Group's integrated projects

The Group boasts a premium hotel portfolio in Hong Kong and on the mainland from luxury to mid-scale hotels, which are either managed by top international operators or are self-managed, including the five **Royal brand hotels**. Each hotel has distinct market positioning and offers exceptional and diversified hotel services for discerning customers.



W Hong Kong is dedicated to creating a luxurious and fashionable hospitality style
香港W酒店走时尚豪华路线

Several of the Group's hotels have received Michelin stars and other awards. Four restaurants in the **Four Seasons Hotel Hong Kong**, for example, received a total of seven Michelin stars, two received five Black Pearl Diamonds, and a bar was listed in the World's 50 Best Bars. **The Ritz-Carlton, Hong Kong**, rated as one of the best hotels in Hong Kong by TripAdvisor, two of its restaurants claimed three Michelin stars in total, and one claimed one Black Pearl Diamond. In **The Ritz-Carlton Shanghai, Pudong**, one restaurant received one Michelin star and one a Black Pearl Diamond. And the new **Andaz Nanjing Hexi** adds to the Group's prestige. Each hotel effectively complements the Group's prestigious integrated developments in Hong Kong, Shanghai and Nanjing.

The Group's diversified hotel portfolio is geared to capitalize on the growing opportunities in the post-pandemic era in Hong Kong and on the mainland. In the high-end market, the newly renovated **Four Seasons Hotel Hong Kong**, in the IFC complex, comprising a mall, offices, serviced apartments and a five-star hotel, and located in the heart of the commercial hub on Hong Kong Island, was the venue of the Global Financial Leaders' Investment Summit, held in November 2022, and has been highly sought after by high-end international and mainland business and leisure travellers since the border reopening. **The Ritz-Carlton, Hong Kong** and **W Hong Kong**, owing to their proximity to ICC and tourist attractions such as the West Kowloon Cultural District and the Hong Kong Palace Museum, attract discerning travellers looking to travel in style and enjoyment.



The Royal Garden has kept abreast of trends and provided cordial and exceptional service to visitors for over 40 years
帝苑酒店与时俱进，逾40年来一直为旅客提供亲切而优质的服务

Crowne Plaza Hong Kong Kowloon East is an ideal venue for organizing different activities
香港九龙东皇冠假日酒店是举办不同活动的理想场地



As for the five **Royal brand hotels, Hyatt Centric Victoria Harbour Hong Kong and Crowne Plaza Hong Kong Kowloon East**, which are dedicated to providing attentive service to business and leisure travellers. These hotels have recovered swiftly, with high occupancy and solid increase in room rates.

The Group's hotels on the mainland, such as **The Ritz-Carlton Shanghai, Pudong**, have shown remarkable resilience, recovering fully in the last three months in terms of occupancy and room rates. The new **Andaz Nanjing Hexi** is now a market leader in the Hexi district, and the upcoming **Four Seasons Hotel Suzhou** will not only be the market leader in Suzhou, but also one of the best urban resort hotels on the mainland.

With the Group's targeted asset-enhancement strategies, coupled with the gradual recovery in international flight capacity, and more business and leisure events, the Group's hospitality portfolio has emerged more resilient and is well on the way to achieving sustainable growth.

Formulating targeted strategies amid changing travel and customer patterns

According to the Hong Kong Tourism Board, mainland travellers accounted for nearly 80% of the inbound visitors in the first half of this year. To target key customer segments, the Group hotels have proactively rolled out promotional activities on the mainland. The travel patterns and preferences of mainland visitors have changed from primarily shopping to experiencing the local culture and lifestyle of

Hong Kong, especially after a few years of fighting the pandemic, so the Group reinforced its promotion on social media platforms. For example, some hotels set up official accounts on Xiaohongshu, a popular social media platform, to target mainland tourists. Also, proactively collaborating with key opinion leaders (KOLs) has helped the Group showcase the attractiveness of its hotels to mainland travellers, resulting in an impressive promotional impact.

The Group's quality and extensive property portfolio, particularly its large-scale integrated projects, has drawn a number of large local and multinational corporations, many of whose tenants are potential business travellers. To take advantage of this opportunity, the hotel teams rolled out promotions in the Group's offices on the mainland. The Group launched online and offline marketing campaigns. The Group's hotels have also worked with partner hotels overseas and on the mainland to run cross-promotion campaigns.

The hotel teams also proactively cater for visitors from around the world in careful detail to enhance key income streams. For instance, **Four Seasons Hotel Hong Kong** noticed a surge in high-end mainland travellers after the border reopening, so it started offering more selections of Chinese dishes to meet their dining preferences. **The Ritz-Carlton, Hong Kong** and **W Hong Kong** introduced hotel-museum package deals, particularly in conjunction with the opening of the nearby Hong Kong Palace Museum and the M+ museum, thus providing travellers with additional cultural experiences. And **The Royal Garden** expanded production capacity to cater for the increased popularity of its famous butterfly cookies and pastry to visitors.

Positive externalities expected in the 4th quarter

Although the operating environment of the hotel industry will still be challenged by the volatile global economic and geopolitical environment, Hong Kong's tourism industry has seen a gradual recovery, with the number of inbound travellers returning to about 80% of the average number between 2017 and 2019. A number of large-scale multinational exhibitions and business events, showcasing jewellery, beauty products and fresh produce, will be held in Hong Kong in the second half of the year, supporting the recovery of the hotel business. Thanks to the Hong Kong Tourism Board's efforts in drawing over 30 large-scale conventions to be held in Hong Kong in the next few years, it is expected that over 300,000 business travellers will be attracted from around the world.

The food and beverage, and banquet businesses are also key sources of hotel revenue. During the first half of the year, these businesses saw a recovery. The Group hotels remain focused on driving restaurant and banquet business and improving service excellence in the fourth quarter, as this is the traditional peak season for the hotel industry, driven mainly by the festive atmosphere.

Multifaceted approach to hotel enhancement and talent acquisition

To continuously provide visitors with a satisfactory, comfortable hospitality experience, the Group is dedicated to enhancing both the software and hardware of its hotels. **Royal Park Hotel** in Sha Tin recently completed comprehensive enhancement works. The Group refurbished the rooms, lobby and bar of **Four Seasons Hotel Hong Kong**, and enhancement works are planned for **The Ritz-Carlton, Hong Kong** and **W Hong Kong**. The Group expects these upgrades to help boost room rates, thus enhancing hotel profitability.

Facing a manpower shortage, the Group employed a multifaceted approach to sourcing talent. To relieve the workload of its staff, the Group introduced robots to handle check-in and check-out procedures, as well as food delivery in its restaurants. The Group's hotels are also collaborating with local universities to recruit interns, such as the School of Hotel and Tourism Management and the College of Professional and Continuing Education of The Hong Kong Polytechnic University. After completing internships at the Group's hotels, the students will have priority in being considered for positions in the hotels. The Group has also proactively sought government consultation on the possibility of importing labour to ensure that the hotels have sufficient manpower to provide quality service to visitors from around the world.

Sustainability and Technology

Continuing the Group's strategically implemented ESG and Technology initiatives throughout our entire hotel portfolio, the Group's hotels are committed to improving our ESG performance.



Royal Park Hotel is newly renovated and ready to welcome visitors from around the world with its refreshing look
刚完成全面翻新工程的帝都酒店，以焕然一新的姿态招待各地旅客

ESG Initiatives: The Group completed energy audits in the **Four Seasons Hotel Hong Kong, The Ritz-Carlton, Hong Kong, Hyatt Centric Victoria Harbour Hong Kong and The Royal Garden**. These audits enable the Group to identify specific opportunities to increase efficiencies, reduce operating expenses and increase the value of the Group's assets. Following are a few measures that are planned for Q4 2023 and Q1 2024:

- Sub metering" to better monitor and manage accurately the electricity use in different areas (F&B restaurants, rooms, public spaces).
- Continued replacement of LED lights in both front of house and back of house areas (with sensors).

In the first three quarters of 2023, across the Group's portfolio, these initiatives cumulatively saved about 400,000kWh per year.

On food waste reduction, the Group rolled an AI-based food scanner that records all the food items that go to waste. This information is then used to improve menus and adjust cooking portions, resulting in less food waste and lower food costs.

Technology Advances: The Group has deployed AI assistants in guestrooms to personalise our service, and better understand our customer needs. The Group will also undertake pilot projects in selected hotels in the coming year to further personalise our services.

Introducing Go Royal by SHKP

An integrated loyalty programme to build customer loyalty

To provide customers with more comprehensive services, aligned with the consumption patterns of the new generation, last year, the Group's hotels launched Go Royal by SHKP, the largest hotel and shopping loyalty programme in Hong Kong. As Go Royal by SHKP shared the same loyalty currency with The Point, which is an integrated customer loyalty programme for the Group's major malls, members can redeem hotel dining and stays, as well as leisure and shopping privileges, with a user-friendly mobile app. This helps reinforce the synergy between the Group's hotels and malls, optimizing value for both customers and the Group's various businesses. Since its launch, Go Royal by SHKP has seen encouraging membership take-up of more than 100,000, attracting new customers for the hotels, whilst offering current loyal customers with an enriched shopping experience through loyalty programmes and points redemption.

香港及内地酒店业务强势复苏



The Ritz-Carlton Shanghai, Pudong, located in the hub of Lujiazui, provides guests with extraordinary luxury services
上海丽思卡尔顿酒店位处上海陆家嘴核心地段，为住客提供豪华非凡的服务

随著香港逐步取消旅游限制，香港酒店业务自2023年第一季度的表现亦持续回升。集团旗下酒店组合因此受惠，并展现强势复苏，房间入住率及房价亦录得显著升幅。

集团旗下的豪华酒店，包括位于中环的**香港四季酒店**、及位于西九龙的**香港丽思卡尔顿酒店**和**香港W酒店**，在高端旅客数量增加的推动下，房价已超越疫情前的水平；而国际高端酒店品牌旗下位于北角的**香港维港凯悦尚萃酒店**、将军澳的**香港九龙东皇冠假日酒店**以及五间「帝」系酒店则通过以客为本的发展策略，入住率及房价因而录得显著回升。

夏季期间，香港录得自通关以来最高的入境旅客人次。2023年8月，旅客数量更达到2018年8月同期约70%。随著内地及国际航班陆续恢复，预计入境旅客的上升趋势将会于第四季持续（预计2023年底可恢复至疫情前水平的80%）。

内地方面，**上海浦东丽思卡尔顿酒店**以及集团旗下合营的**杭州柏悦酒店**、**广州康莱德酒店**在2023年的入住率录得强劲回升。而集团在南京国金中心综合项目的全新豪华酒店**南京河西安达仕酒店**于2023年4月26日开业，即成为商务旅客的首选，成为南京日均房价最高的酒店之一。预计于2023年11月

开业的**苏州四季酒店**为集团旗下瞩目的新酒店投资项目。该酒店位于著名的苏州金鸡湖私密小岛上，同时也方便前往城市的繁华商业区。筹备团队已经成立，并作最后准备，迎接客人入住旗下的210间客房、套房和私人别墅。

把握复常机遇

集团的酒店业务持续增长

随著国际航班陆续恢复及香港将举办更多的会展产业（会议、企业会议暨奖励旅游、展览、大型国际会议及演唱会）以及其他商务活动，香港新酒店在未来几年的需求持续上升，加上新酒店供应有限，预期本地酒店市场会进一步增长。集团酒店致力于通过调整资产组合改善业务表现，并通过提升可持续发展及科技，以提高效率及服务水平，把握机遇。

集团坐拥多元化的酒店组合

与旗下综合项目相互协同

集团在香港及内地的优质酒店组合均为豪华及中型酒店，由国际顶级运营商管理或集团自行经营，其中包括五间「帝」系酒店。每间酒店均有独特的市场定位，为不同的客户提供卓越且多元化的酒店服务。

集团多间酒店如**香港四季酒店**（旗下四间餐厅共获米其林七星，两间餐厅共夺得黑珍珠五钻，一间酒吧获世界50最佳酒吧等殊荣）；**香港丽思卡尔顿酒店**获旅游网站TripAdvisor列为香港最佳酒店之一，旗下两间餐厅共获米其林三星，一间更勇夺黑珍珠一钻嘉许；**上海浦东丽思卡尔顿酒店**（旗下一间餐厅荣获米其林一星及黑珍珠一钻），**南京河西安达仕酒店**是集团最新开幕的酒店。集团在香港、上海及南京的各酒店均与其所在的优质综合项目发挥协同效益。

集团旗下酒店组合多元化，已准备就绪在后疫情时代把握在香港及内地的复苏机遇。在高端市场上，位处港岛商业核心地段并坐落国际金融中心综合项目（该综合项目包括商场、写字楼、服务式住宅及一间五星级酒店）的**香港四季酒店**刚完成翻新工程，是2022年11月举行的国际金融领袖投资峰会场地，在通关后特别深受国际及内地高端商务人士及旅客欢迎；至于**香港丽思卡尔顿酒店**和**香港W酒店**，由于邻近西九龙环球贸易广场及西九文化区、香港故宫文化博物馆等旅游景点，则吸引同时追求享受和品味的旅客。

至于五间「帝」系酒店、**香港维港凯悦尚萃酒店**及**香港九龙东皇冠假日酒店**，致力为商务及旅游客人提供贴心周到的服务。这些酒店的复苏步伐很快，房间入住率回升，房价亦已有所增长。

集团在内地的酒店，如**上海浦东丽思卡尔顿酒店**的入住率和房价在过去三个月内均显著回升，展现强劲的业务韧性。新开幕的**南京河西安达仕酒店**已在河西区稳占领先地位；而即将开幕的**苏州四季酒店**不仅有望占据苏州市酒店业的领先地位，更将成为内地首屈一指的高端城市度假酒店之一。

通过针对性的资产调整策略，加上国际航班陆续恢复及更多的商务及旅游活动，集团旗下酒店组合将展现强劲韧性，业务表现持续向好。

Hong Kong Hotels 香港酒店		Hotels on the mainland 内地酒店	
1	Four Seasons Hotel Hong Kong 香港四季酒店	1	The Ritz-Carlton Shanghai, Pudong 上海浦东丽思卡尔顿酒店
2	The Ritz-Carlton, Hong Kong 香港丽思卡尔顿酒店	2	Andaz Nanjing Hexi 南京河西安达仕酒店
3	W Hong Kong 香港W酒店	3	Four Seasons Hotel Suzhou (Plan to open in November 2023) 苏州四季酒店 (预计2023年11月开业)
4	Hyatt Centric Victoria Harbour Hong Kong 香港维港凯悦尚萃酒店	4	Andaz Shanghai ITC (Plan to open in 2024/25) Andaz Shanghai ITC (计划于2024/25 年开业)
5	Crowne Plaza Hong Kong Kowloon East 香港九龙东皇冠假日酒店	5	A hotel at Hangzhou IFC (Plan to open in 2027) 位于杭州国际金融中心的酒店 (计划于2027年开业)
6	The Royal Garden 帝苑酒店	6	A hotel at Guangzhou South Station ICC (Plan to open in 2027/28) 位于广州环球贸易广场的酒店 (计划于2027/28年开业)
7	Royal Plaza Hotel 帝京酒店		
8	Royal Park Hotel 帝都酒店		
9	Royal View Hotel 帝景酒店		
10	ALVA Hotel by Royal 帝逸酒店		



The newly opened Andaz Nanjing Hexi
新开业的南京河西安达仕酒店



ALVA Hotel by Royal boasts panoramic river views
帝逸酒店坐拥临河景致



Royal Plaza Hotel, located atop the Mong Kok East station, features an advantageous geographical location
位于旺角东港铁站上盖的帝京酒店，坐拥得天独厚的地理优势

10 面对旅游及顾客喜好模式转变 制定针对性策略

根据香港旅游发展局资料显示，今年上半年的访港旅客中，接近八成来自内地。面对这类重要的顾客群，集团积极在内地进行推广活动。经历数年疫情后，内地旅客的旅游模式和喜好也有所转变，从主要来港购物消费，转为希望进一步感受香港的在地文化和生活。故此集团通过社交平台宣传推广，不少酒店更在广受欢迎的社交平台「小红书」开设帐户，并积极与KOL合作，向内地旅客展现集团酒店的吸引力，成效十分显著。

由于集团在内地坐拥优质且广泛的物业组合，旗下的大型综合项目更成功吸引不少本地和跨国企业进驻，这些租户同时也是潜在的商务旅客。为把握这些机会，集团旗下的内地写字楼项目进行推广。除了以网上和实体方式进行市场推广外，集团旗下酒店亦与海外和內地的合作酒店举办联名推广活动。

各酒店团队亦积极从细节上满足各地旅客的需求，从而推高主要收入。例如**香港四季酒店**发现通关后的高端内地旅客入住率上升，餐厅便提供更多中餐菜式选择，以满足他们的饮

食喜好。至于**香港丽思卡尔顿酒店**和**香港W酒店**，也因应邻近的香港故宫文化博物馆和M+博物馆开幕，而特别推出酒店连博物馆套票，藉此为旅客带来更多文化体验。**帝苑酒店**推出的蝴蝶酥及各款糕点深受旅客欢迎，为此酒店更特意扩大产能，提高销量。

利好因素将于第四季进一步体现

酒店业的经营环境仍然受环球经济不稳及地缘政治而影响。现时香港旅游业仍处于复苏阶段，访港人数逐步回升至2017至2019年平均访港人数约八成的水平。下半年已有多个大型展览和商务活动确定在港举行，支持香港酒店业的复苏，包括珠宝首饰、美容、新鲜农产品等多国大型展览。香港旅游发展局早前亦宣布，已促成30多项大型会展活动，于未来几年在香港举行，预计总共将吸引逾300,000名来自世界各地商务旅客访港。

此外，餐饮和宴会业务也是酒店重要的盈利来源。回顾上半年，集团酒店上述两方面的业务已经持续回升。集团旗下酒店团队继续专注于提升餐饮及宴会业务，维持高水准的服务品质，而第四季向来是酒店业的传统旺季，预计受到节日气氛带动，将利好酒店的餐饮和宴会的业务表现。



Royal View Hotel, adjacent to the Ting Kau Bridge, offers spectacular scenery
帝景酒店毗连汀九桥，风景优美如画



Go Royal by SHKP, a hotel and shopping loyalty programme, was launched by the Group's hotels last year to cater for the consumption patterns of the new generation
集团酒店去年推出酒店及消费购物综合奖赏计划 Go Royal by SHKP（帝赏），以迎合新世代消费模式

为酒店进行优化

从多方面解决人才问题

为了持续为旅客带来满意舒适的住宿体验，集团致力提升各酒店软硬件设施。其中沙田**帝都酒店**此前已完成全面优化工程，集团也为**香港四季酒店**的房间、大堂和酒吧作进行翻新，并同时计划为**香港丽思卡尔顿酒店**和**香港W酒店**作优化工程。集团预计翻新升级后，将有助提高房价，从而提升酒店盈利。

当下酒店业面对人手不足，集团正从多方面解决人才问题，一方面通过引进机器人，处理入住和退房手续，以及餐厅传菜工作等，以减轻员工的工作量；同时与本地大学合作招聘实习生，例如香港理工大学酒店及旅游业管理学院及隶属的专业及继续教育学院。完成培训后，学员更可优先获得集团酒店聘用。此外，集团亦积极与政府商讨输入劳工的可能性，确保酒店有足够人手，为来自世界各地的旅客提供优质的服务。

可持续发展与科技

集团一直在旗下酒店实施环境、社会及管治 (ESG) 以及科技方面的策略性举措，致力改善ESG表现：

ESG方案：集团已完成**香港四季酒店**、**香港丽思卡尔顿酒店**、**香港维港凯悦尚萃酒店**及**帝苑酒店**的能源审核。这些审计能够帮助我们抓紧机遇，从而增加效率、降低运营费用及增加资产价值。以下是集团计划在2023年第四季度及2024年第一季度执行的措施：

- 安装分户电表以更有效监控和管理不同区域（餐饮和宴会餐厅、客房、公共空间）。
- 继续在酒店前台和后台区域更换LED感应灯。

在2023年首三个季度，集团的整个酒店组合通过以上举措，每年共计节省400,000千瓦时电力。

在减少食物浪费方面，集团引入人工智能食物扫描仪，记录所有被浪费的食物。这些资讯将被用作改善菜单、调整烹饪分量，从而减少食物浪费和降低食品成本。

善用科技：集团在客房中善用人工智能，以提供个性化服务、收集数据，并更好地了解客户需求。集团将于明年在部分酒店开展先导项目，进一步提供个性化的服务。

推出综合奖赏计划「帝赏」

建立顾客忠诚度

为提供更全面和契合新世代消费模式的顾客服务，集团酒店去年推出香港最大型的酒店及消费购物综合奖赏计划 Go Royal by SHKP（帝赏）。「帝赏」的积分与集团旗下主要商场的综合会员计划 The Point 积分互通，会员可通过简单易用的手机应用程序，同时换领酒店餐饮、住宿、休闲及购物方面的礼遇，有助增强集团酒店与商场的协同效应，为顾客以至集团各项业务创造更多价值。「帝赏」自推出以来，已有逾10万名会员成功注册，不但为酒店带来了新客源，还通过会员计划和积分兑换为常客提供了更丰富的消费体验。