

## 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  
香港四季酒店位處中環核心地段，深受高端商務旅客的歡迎

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  
香港麗思卡爾頓酒店為旅客提供尊貴且高度個人化的服務體驗

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  
香港維港凱悅尚萃酒店坐擁絕佳的維多利亞港景色，是不少商務旅客的首選

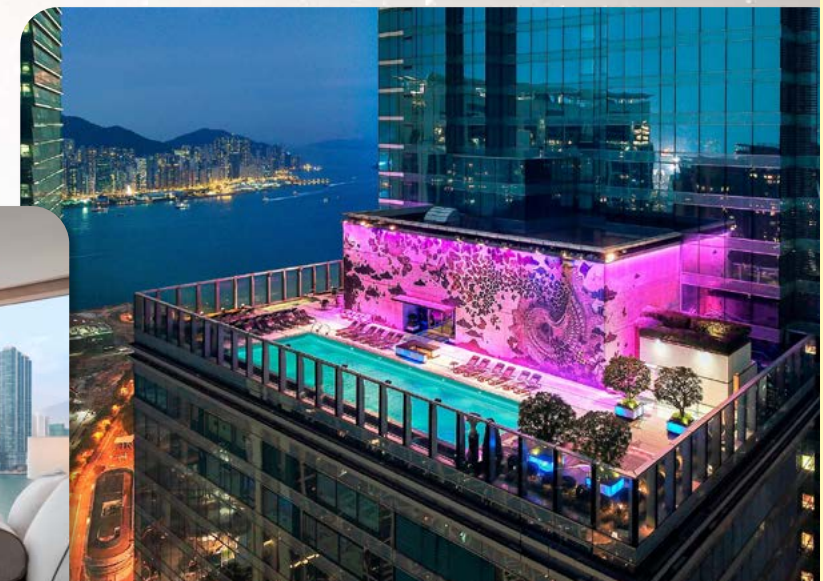
choice of business travellers, achieving one of the highest average daily room rates in the city. **Four Seasons Hotel Suzhou** (scheduled to open in November 2023) is another exciting portfolio addition. The hotel is located on a private island by the famous Jinji Lake, while still offering easy access 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酒店走時尚豪華路線

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  
帝苑酒店與時並進，逾40年來一直為旅客提供親切而優質的服務

Crowne Plaza Hong Kong Kowloon East is an ideal venue for organizing different activities  
香港九龍東皇冠假日酒店是舉辦不同活動的理想場地



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  
剛完成全面翻新工程的帝都酒店，以煥然一新的姿態招待各地旅客

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.



香港及內地酒店業務強勢復蘇



The Ritz-Carlton Shanghai, Pudong, located in the hub of Lujiazui, provides guests with extraordinary luxury services  
上海麗思卡爾頓酒店位處上海陸家嘴核心地段，為住客提供豪華非凡的服務

隨著香港逐步撤銷旅遊限制，香港酒店業務自2023年第一季度的表現亦持續回升。集團旗下酒店組合亦因而受惠，並展現強勢復蘇，房間入住率及房價亦錄得顯著升幅。

集團旗下的豪華酒店，包括位於中環的**香港四季酒店**、及位於西九龍的**香港麗思卡爾頓酒店**和**香港W酒店**，在高端旅客數量增加的推動下，房價已超越疫情前的水平；而其國際高端酒店品牌旗下位於北角的**香港維港凱悅尚萃酒店**、將軍澳的**香港九龍東皇冠假日酒店**以及五間「帝」系酒店則透過以客為本的發展策略，入住率及房價因而錄得顯著回升。

在夏季期間，香港錄得自通關以來最高的入境旅客人次。於2023年8月，旅客數量更達到2018年8月同期約70%。隨著內地及國際航班陸續恢復，預料入境旅客的上升趨勢將會於第四季持續（預計2023年底可恢復至疫情前水平的80%）。

內地方面，**上海浦東麗思卡爾頓酒店**以及集團旗下合營的**杭州柏悅酒店**、**廣州康萊德酒店**在2023年的入住率錄得強勁回升。而集團在南京國金中心綜合項目的全新豪華酒店**南京河西安達仕酒店**於2023年4月26日開業，即成為商務旅客的首選，成為南京日均房價最高的酒店之一。預計於2023年11月

開業的**蘇州四季酒店**為集團旗下矚目的新酒店投資項目。該酒店位於著名的蘇州金雞湖私密小島上，同時也方便前往城市的繁華商業區。籌備團隊已經成立，並作最後準備，迎接客人入住旗下的210間客房、套房和私人別墅。

把握復常機遇

集團的酒店業務持續增長

隨著國際航班陸續恢復及香港將舉辦更多的會展產業（會議、企業會議暨獎勵旅遊、展覽、大型國際會議及演唱會）以及其他商務活動，香港新酒店在未來幾年的需求持續上升，加上新酒店供應有限，預期本地酒店市場會進一步增長。集團酒店致力於透過調整資產組合改善業務表現，並通過提升可持續發展及科技，以提高效率及服務水平，把握機遇。

集團坐擁多元化的酒店組合

與旗下綜合項目相互協同

集團在香港及內地的優質酒店組合均為豪華及中型酒店，由國際頂級運營商管理或集團自行經營，當中包括五間「帝」系酒店。每間酒店均有獨特的市場定位，為不同的客戶提供卓越且多元化的酒店服務。

集團多間酒店如**香港四季酒店**（旗下四間餐廳共獲米芝蓮七星，兩間餐廳共奪得黑珍珠五鑽，一間酒吧獲世界50最佳酒吧等殊榮）；**香港麗思卡爾頓酒店**獲旅遊網站TripAdvisor列為香港最佳酒店之一，旗下兩間餐廳共獲米芝蓮三星，一間更勇奪黑珍珠一鑽嘉許；**上海浦東麗思卡爾頓酒店**（旗下一間餐廳榮獲米芝蓮一星及黑珍珠一鑽），**南京河西安達仕酒店**是集團最新開幕的酒店。集團在香港、上海及南京的各酒店均與其所在的優質綜合項目發揮協同效益。

集團旗下酒店組合多元化，已準備就緒在後疫情時代緊捉在香港及內地的復蘇機遇。在高端市場上，位處港島商業核心地段並坐落國際金融中心綜合項目（該綜合項目包括商場、寫字樓、服務式住宅及一間五星級酒店）的**香港四季酒店**剛完成翻新工程，是2022年11月舉行的國際金融領袖投資峰會場地，在通關後特別深受國際及內地高端商務人士及旅客歡迎；至於**香港麗思卡爾頓酒店**和**香港W酒店**，由於鄰近西九龍環球貿易廣場及西九文化區、香港故宮文化博物館等旅遊景點，則吸引同時追求享受和品味的旅客。

至於五間「帝」系酒店、**香港維港凱悅尚萃酒店**及**香港九龍東皇冠假日酒店**，致力為商務及旅遊客人提供貼心周到的服務。這些酒店的復蘇步伐很快，房間入住率回升，房價亦已有所增長。

集團在內地的酒店，如**上海浦東麗思卡爾頓酒店**的入住率和房價在過去三個月內均顯著回升，展現強勁的業務韌性。新開幕的**南京河西安達仕酒店**已在河西區穩佔領先地位；而即將開幕的**蘇州四季酒店**不僅有望佔據蘇州市酒店業的領先位置，更將成為內地首屈一指的高端城市度假酒店之一。

通過針對性的資產調整策略，加上國際航班陸續恢復及更多的商務及旅遊活動，集團旗下酒店組合將展現強勁韌性，業務表現持續向好。

Hong Kong Hotels 香港酒店	Hotels on the mainland 內地酒店
1 Four Seasons Hotel Hong Kong 香港四季酒店	1 The Ritz-Carlton Shanghai, Pudong 上海浦東麗思卡爾頓酒店
2 The Ritz-Carlton, Hong Kong 香港麗思卡爾頓酒店	2 Andaz Nanjing Hexi 南京河西安達仕酒店
3 W Hong Kong 香港W酒店	3 Four Seasons Hotel Suzhou (Plan to open in November 2023) 蘇州四季酒店 (預計2023年11月開業)
4 Hyatt Centric Victoria Harbour Hong Kong 香港維港凱悅尚萃酒店	4 Andaz Shanghai ITC (Plan to open in 2024/25) Andaz Shanghai ITC (計劃於2024/25 年開業)
5 Crowne Plaza Hong Kong Kowloon East 香港九龍東皇冠假日酒店	5 A hotel at Hangzhou IFC (Plan to open in 2027) 位於杭州國際金融中心的酒店 (計劃於2027年開業)
6 The Royal Garden 帝苑酒店	6 A hotel at Guangzhou South Station ICC (Plan to open in 2027/28) 位於廣州環球貿易廣場的酒店 (計劃於2027/28年開業)
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  
新開業的南京河西安達仕酒店





ALVA Hotel by Royal boasts panoramic river views  
帝逸酒店坐擁臨河景致



Royal Plaza Hotel, located atop the Mong Kok East station, features an advantageous geographical location  
位於旺角東港鐵站上蓋的帝京酒店，擁得天獨厚的地理優勢

## 10 面對旅遊及顧客喜好模式轉變 制定針對性策略

根據香港旅遊發展局資料顯示，今年上半年的訪港旅客中，接近八成來自內地。面對這班重要的顧客群，集團積極在內地進行推廣活動。經歷數年疫情後，內地旅客的旅遊模式和喜好也有所轉變，從主要來港購物消費，轉為希望進一步感受香港的在地文化和生活。故此集團透過社交平台宣傳推廣，不少酒店更在廣受歡迎的社交平台「小紅書」開設帳戶，並積極與KOL合作，向內地旅客展現集團酒店的吸引力，成效十分顯著。

由於集團在內地坐擁優質且廣泛的物業組合，旗下的大型綜合項目更成功吸引不少本地和跨國企業進駐，這些租戶同時也是潛在的商務旅客。為把握這些機會，集團旗下的內地寫字樓項目進行推廣。除了以網上和實體方式進行市場推廣外，集團旗下酒店亦與海外和內地的夥伴酒店舉辦聯乘推廣活動。

各酒店團隊亦積極從細節上，滿足各地旅客的需求，從而提高主要收入流。例如**香港四季酒店**發現通關後的高端內地旅客入住率上升，餐廳便提供更多中餐菜式選擇，以滿足他們

的飲食喜好。至於**香港麗思卡爾頓酒店**和**香港W酒店**，也因應鄰近的香港故宮文化博物館和M+博物館開幕，而特別推出酒店連博物館套票，藉此為旅客帶來更多文化體驗。**帝苑酒店**推出的蝴蝶酥及各款糕餅深受旅客歡迎，為此酒店更特意擴大產能，提高銷量。

### 利好因素將於第四季進一步體現

酒店業的營運環境仍然受環球經濟不穩及地緣政治而影響。現時香港旅遊業仍處於復蘇階段，訪港人數逐步回復至2017至2019年平均訪港人數約八成的水平。下半年已有多個大型展覽和商務活動確定在港舉行，支持香港酒店業的復蘇，包括珠寶首飾、美容、新鮮農產品等多國大型展覽。香港旅遊發展局早前亦宣佈，已促成30多項大型會展活動，於未來幾年在香港舉行，預計將合共吸引逾300,000名來自世界各地商務旅客訪港。

此外，餐飲和宴會業務也是酒店重要的盈利來源。回顧上半年，集團酒店上述兩方面的業務已經持續回升。集團旗下酒店團隊繼續專注於提升餐飲及宴會業務，維持高水準的服務質素，而第四季向來是酒店業的傳統旺季，預計受到節日氣氛帶動，將利好酒店的餐飲和宴會的業務表現。



Royal View Hotel, adjacent to the Ting Kau Bridge, offers spectacular scenery  
帝景酒店毗連汀九橋，風景優美如畫



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  
集團酒店去年推出酒店及消費購物綜合獎賞計劃 Go Royal by SHKP（帝賞），以迎合新世代消費模式

### 為酒店進行優化

#### 從多方面解決人才問題

為了持續為旅客帶來滿意舒適的住宿體驗，集團致力提升各酒店軟硬件設施。其中沙田**帝都酒店**早前已完成全面優化工程，集團也為**香港四季酒店**的房間、大堂和酒吧作進行翻新，並同時計劃為**香港麗思卡爾頓酒店**和**香港W酒店**作優化工程。集團預計翻新升級後，將有助提高房價，從而提升酒店盈利。

現時酒店業面對人手不足，集團正從多方面解決人才問題，一方面透過引進機械人，處理入住和退房手續，以及食肆傳菜工作等，以減輕員工的工作量；同時與本地大學合作招聘實習生，例如香港理工大學酒店及旅遊業管理學院及轄下的專業及持續教育學院。完成培訓後，學員更可優先獲得集團酒店聘用。此外，集團亦積極與政府商討輸入勞工的可能性，確保酒店有足夠人手，為來自世界各地的旅客提供優質的服務。

#### 可持續發展與科技

集團一直在旗下酒店實施環境、社會及管治 (ESG) 以及科技方面的策略性舉措，致力改善 ESG 績效：

ESG 方案：集團已完成**香港四季酒店**、**香港麗思卡爾頓酒店**、**香港維港凱悅尚萃酒店**及**帝苑酒店**的能源審核。這些審計能夠幫助我們抓緊機遇，從而增加效率、降低營運費用及增加資產價值。以下是集團計劃在2023年第四季度及2024年第一季度執行的措施：

- 安裝分戶電錶以更有效監控和管理不同區域（餐飲和宴會餐廳、客房、公共空間）。
- 繼續在酒店前台和後台區域更換附感應器 LED 燈。

在2023年首三個季度，集團的整個酒店組合透過以上方案，每年合共節省400,000千瓦時電力。

在減少食物浪費方面，集團引入人工智能食物掃描儀，記錄所有被浪費的食物。這些資訊將被用作改善菜單、調整烹飪份量，從而減少食物浪費和降低食品成本。

善用科技：集團在客房中善用人工智能，以提供個人化服務、收集數據，並更好地了解客戶需求。集團將於明年在部分酒店開展先導項目，進一步提供個人化的服務。

#### 推出綜合獎賞計劃「帝賞」 建立顧客忠誠度

為提供更全面和切合新世代消費模式的顧客服務，集團酒店去年推出本港最大型的酒店及消費購物綜合獎賞計劃 Go Royal by SHKP（帝賞）。「帝賞」的積分與集團旗下主要商場的綜合會員計劃 The Point 積分互通，會員可透過簡單易用的手機應用程式，同時換領酒店餐飲、住宿、消閒及購物方面的禮遇，有助增強集團酒店與商場的協同效應，為顧客以至集團各項業務創造更多價值。「帝賞」自推出以來，已有逾10萬名會員成功註冊，不但為酒店帶來了新客源，還通過會員計劃和積分兌換為常客提供了更豐富的消費體驗。