



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

To: All Finance/Business/Real Estate/Travel Editors

FOR IMMEDIATE RELEASE

15 December 2023

The Hongkong and Shanghai Hotels announces senior management changes

Hong Kong, 15 December 2023 - The Hongkong and Shanghai Hotels today announced the following changes to the Board:

Mr Clement Kwok will be stepping down as the Managing Director and Chief Executive Officer of the Company with effect from 31 October 2024 but will remain on the Board as an Executive Director and Advisor to the CEO until the conclusion of the Annual General Meeting of 2025.

Mr Peter Borer will be stepping down as an Executive Director and the Chief Operating Officer of the Company with effect from 31 July 2024 and will be re-designated as a Non-Executive Director of the Company and will become a Senior Advisor to the Chairman for a term of two years with effect from 1 August 2024; and

Mr Gareth Roberts will succeed Mr Borer as an Executive Director and the Chief Operating Officer of the Company with effect from 1 August 2024.

The Company will conduct a formal search process to identify a successor to the CEO and a further announcement will be made as and when appropriate.

The Hon. Sir Michael Kadoorie, Chairman of HSH, commented: “On behalf of the Board of HSH, I would like to express my sincere gratitude and appreciation to Clement Kwok for his tenure of 22 years as our CEO, and to Peter Borer, our COO who has served the Company for over 42 years. Their passion and leadership over the years has been remarkable and they have worked well together as a team; delicately balancing the operational requirements of a global luxury brand with careful financial stewardship of the Company.

“In the past 20 years, they have led the building and development of the new Peninsula hotels in Tokyo, Shanghai, Paris, London and Istanbul as well as major renovations at the Peninsulas in Hong Kong, Chicago, Beijing and Manila and the renovations of the Peak Tower and the Peak Tram. Our company’s portfolio of luxury properties and our brand reputation have grown considerably during this time. Their retirements in the coming year will represent a transition for our Company but this has been planned for many years, and I am confident that our future management leadership will be able to continue their good work. We would like to thank Clement and Peter very much for their enormous contribution to the Company and wish them well in their retirements.”



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The bios of the three gentlemen are attached for reference:

Mr Kwok

Chevalier dans l'Ordre National de la Légion d'Honneur

Mr Kwok was appointed in February 2002 as Managing Director and CEO of The Hongkong and Shanghai Hotels, Limited, owner and operator of The Peninsula Hotels. He holds a BSc in Economics from the London School of Economics and is a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. His career began with Price Waterhouse and Barclays de Zoete Wedd in the UK, and he returned to Hong Kong in 1986 to work with Schroders Asia where he was appointed as Head of Corporate Finance in 1991. From 1996 to 2002, Mr. Kwok served as Finance Director of MTR Corporation.

Mr. Kwok is an Independent Non-Executive Director and Chairman of the Audit Committee of Hang Seng Bank, a fellow of The Hong Kong Management Association, a council member of the World Travel & Tourism Council, and a board member of the Faculty of Business and Economics of The University of Hong Kong. Mr. Kwok is a former Independent Non-Executive Director of Swire Pacific Limited and a former Independent Non-Executive Director of Orient Overseas (International) Limited. He has served on the Stock Exchange Listing Committee, the Takeovers and Mergers Panel, the Securities and Futures Appeals Tribunal, the Hang Seng Index Advisory Committee and the Harbourfront Commission, as well as the Interpretations Committee of the International Accounting Standards Board in London.

In January 2015, the French Government bestowed the distinction of *Chevalier de l'Ordre National de la Légion d'Honneur* on Mr Kwok.

As CEO, he grew the Peninsula hotel portfolio from seven to 12, having negotiated and led the developments of The Peninsula Tokyo, The Peninsula Shanghai, The Peninsula Paris, The Peninsula Istanbul and The Peninsula London, as well as The Peninsula London Residences. He oversaw significant renovations of The Peak Tram and Peak Tower, as well as complete transformations of The Peninsula Chicago, The Peninsula Beijing and The Peninsula Manila. Internally, he formed and has chaired the Corporate Responsibility and Sustainability (CRS) Committee for more than ten years and more recently, he initiated WorkPlace 2025, with the objective of modernising the workplace and creating a more meaningful and purpose-led environment for employees.

Mr Borer

Chevalier dans l'Ordre National de la Légion d'Honneur
Chevalier dans l'Ordre du Mérite Agricole

Mr Borer was appointed to the Board as the Chief Operating Officer of the Company since April 2004.



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Mr Borer joined the group in 1981 as Food and Beverage Manager of The Peninsula Manila and has been responsible for developing the group's high standards of customer service and operational excellence. Following promotions to executive and managerial positions in Hong Kong and Bangkok, he was appointed General Manager of The Peninsula Hong Kong in 1994, and in the same year was responsible for a complete renovation of the hotel and the construction of The Peninsula Office Tower. He later took on additional responsibility as Regional General Manager of Asian properties in 1999. In 2003, he established Peninsula Merchandising Limited as well as Peninsula Signature Events, which included the first *The Quail: A Motorsports Gathering*, which celebrated its 20th anniversary in 2023 and has become one of the world's leading *concours* events. In April 2004, he was appointed Chief Operating Officer of the group and oversees the operation of the group's assets globally.

Mr Borer has served as an inspiration and a mentor to future generations of hospitality leaders that are leading the way at our Company and others in the industry. He has always been an advocate for greater diversity and inclusion, including championing and appointing female leaders throughout his career.

Mr Borer is a graduate of Ecole hôtelière de Lausanne, Switzerland. In 2019, he was recognised with a Lifetime Achievement Award from the Alumni Network of Ecole hôtelière de Lausanne. He is also a member of the Advisory Board of the School of Hotel and Tourism Management of The Chinese University of Hong Kong and a member of Advisory Council of Gleneagles Hospital Hong Kong.

Mr Roberts

Mr Roberts will succeed Mr Borer as an Executive Director and the Chief Operating Officer of the Company with effect from 1 August 2024.

Mr Roberts has over 21 years of experience in the hotel industry. He joined the Group in 2002 at The Peninsula Beverly Hills and later became Resident Manager in 2011. Mr Roberts relocated to China in 2013 as Hotel Manager of The Peninsula Shanghai. In 2015, he transferred to Head Office where he was promoted to Group General Manager, Operations Planning and Support in November 2016. Mr Roberts further expanded his role as Group Director, Brand and Operations Support, and was appointed as a Group Management Board member in 2020. He is responsible for overseeing sales and marketing, branding, guest experience and operations for both existing and new hotel developments for The Peninsula Hotels. In addition, he oversees Peninsula Merchandising Limited, which comprises The Peninsula Boutique retail business. He is a Director of several of the group's entities.

Mr Roberts holds a Bachelor of Science in Hotel Administration from University of Nevada, Las Vegas.



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About The Hongkong and Shanghai Hotels, Limited

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.

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