

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOTEL NIKKO (USA), INC.</u> <u>222 MASON STREET</u> <u>SAN FRANCISCO, CA 94102</u>	1c Effective date of plan <u>07/01/1995</u>	2b Employer Identification Number (EIN) <u>13-3252761</u>
2c Plan Sponsor's telephone number <u>415-394-1140</u>	2d Business code (see instructions) <u>721110</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ANNA M PRESUTTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 252
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 131
a(2) Total number of active participants at the end of the plan year		6a(2) 179
b Retired or separated participants receiving benefits		6b 8
c Other retired or separated participants entitled to future benefits.....		6c 116
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 303
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 273
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2K 2T 2E 2F 2G 2J 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 0 A (Insurance Information)
		(4) ☒ C (Service Provider Information)
		(5) ☒ D (DFE/Participating Plan Information)
		(6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL NIKKO (USA), INC.	D Employer Identification Number (EIN) 13-3252761	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAYBRIDGE CAPITAL GROUP LLC

47-5067434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	13093	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB GLOBAL BOND ADV - ALLIANCEBERNS 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS EMRG MKTS EQ IS - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS GLOBAL Y - INVESCO INVESTMENT 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H SMALL CAP VAL T - JANUS HENDER 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM STRAT INC OPP R5 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS INTL INTR VAL R4 - MFS SERVICE 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MA INV GRTH R4 - MFS SERVICE C 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND Y - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.23%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTN LG CAP VAL Y - PUTNAM INVESTO 04-2539562	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA CORP LDRS 100 I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOTEL NIKKO (USA), INC.	D Employer Identification Number (EIN) 13-3252761	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE I		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2900017
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOTEL NIKKO (USA), INC.</u>		D Employer Identification Number (EIN) <u>13-3252761</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	202926	244388
(9) Value of interest in common/collective trusts.....	1c(9)	4172779	2900017
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	39940544	32285866
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	44316249	35430271

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44316249	35430271
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	417606	
(B) Participants	2a(1)(B)	687899	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1105505
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10033	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10033
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2161993	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2161993
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-210148
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9332093
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-6264710
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2550505	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2550505
f Corrective distributions (see instructions)	2f		12670
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	58093	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		58093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2621268
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8885978
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RUBENS PARTNERS LLP

(2) EIN: 20-4519974

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL NIKKO (USA), INC.		D Employer Identification Number (EIN) 13-3252761
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

RETIREMENT AND SAVINGS PLAN FOR
EMPLOYEES OF NIKKO HOTELS

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

December 31, 2022

Sharon S. Rubens, CPA
Linda Martins, CPA
Lisa Martin, CPA

INDEPENDENT AUDITORS' REPORT

To the Sponsor and Plan Administrator of
Retirement and Savings Plan for Employees of Nikko Hotels
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Retirement and Savings Plan for Employees of Nikko Hotels (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held at Year End is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rubenz Partners LLP

Certified Public Accountants
October 12, 2023

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value	<u>\$ 35,185,883</u>	<u>\$ 44,113,323</u>
Total investments	<u>35,185,883</u>	<u>44,113,323</u>
Receivables:		
Notes receivable from participants	373,781	325,233
Corrective employer profit-sharing and matching contributions	<u>59,064</u>	<u>-</u>
Total receivables	<u>432,845</u>	<u>325,233</u>
Total assets	<u>35,618,728</u>	<u>44,438,556</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>6,891</u>	<u>12,670</u>
Total liabilities	<u>6,891</u>	<u>12,670</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,611,837</u>	<u>\$ 44,425,886</u>

The accompanying notes are an integral part of these financial statements

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

Additions to net assets attributed to:

Investment income:	
Net depreciation in fair market value of investments	\$ (9,584,208)
Interest, dividends, and capital gain income	<u>2,203,961</u>
Total investment income	<u>(7,380,247)</u>
Interest income on notes receivable from participants	17,119
Contributions:	
Participant deferrals	681,007
Employer matching	259,901
Employer profit sharing	<u>216,769</u>
Total contributions	<u>1,157,677</u>
Total additions	<u>(6,205,451)</u>

Deductions from net assets attributed to:

Benefits paid to participants	2,550,505
Administrative expenses	<u>58,093</u>
Total deductions	<u>2,608,598</u>
Net decrease	<u>(8,814,049)</u>

Net assets available for benefits:

Beginning of year	<u>44,425,886</u>
End of year	<u><u>\$ 35,611,837</u></u>

The accompanying notes are an integral part of these financial statements

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description

The following description of the Retirement and Savings Plan for Employees of Nikko Hotels (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Hotel Nikko U.S.A., Inc. (the Sponsor). The Plan became effective on July 1, 1995 for the purpose of providing retirement benefits to eligible employees. The Plan was most recently amended with an effective date of December 4, 2021 to broaden the definition of eligible compensation.

Eligibility

The Plan covers substantially all full-time employees of the Sponsor who have completed one year of service and at least 1,000 hours. Certain employees are excluded from the Plan, including: (1) union employees, (2) certain nonresident aliens who have no earned income from sources within the United States, (3) Japanese national employees with U.S. earned income, (4) a resident of Puerto Rico, and (5) leased employees. To become eligible for the employer's discretionary matching contribution and/or discretionary profit-sharing contributions, the employee must complete one year of service, defined as 1,000 hours of work in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Subject to certain limitations, each year participants may elect to contribute up to 60% of pretax annual compensation, as defined by the Plan document. However, the annual contributions may not exceed the dollar limit specified in Internal Revenue Code Section 402(g). Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions to the Plan. Participants may make either pretax contributions, Roth contributions, or a combination thereof. Employees can defer their decision to participate in the Plan prior to their enrollment, or at any time thereafter, and can change their deferral and fund elections at any time after enrollment. Participants may also contribute amounts representing distributions from other qualified defined benefit contribution plans, also referred to as rollovers.

The Sponsor may elect to make discretionary matching contributions of \$.66 for each dollar contributed by the employee. Matching contributions may not exceed 6% of the eligible compensation contributed to the Plan. The employees must make deferral contributions to be eligible to receive matching contributions. The Sponsor made matching contributions totaling \$259,901 and \$128,275, net of forfeitures, during the year ended December 31, 2022 and 2021, respectively.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

The Sponsor may also elect to make additional discretionary profit-sharing contributions equal to a percentage declared by the Sponsor in a Board of Directors' Resolution. The percentage for 2022 and 2021 was 2% of eligible compensation. The eligible employees may receive the contributions without making deferral contributions. The Sponsor made profit-sharing contributions totaling \$216,769 and \$98,909, net of forfeitures, during the year ended December 31, 2022 and 2021, respectively. Contributions are subject to certain IRS limitations.

All contributions are paid to the Trustee for investment in the appropriate investment fund in accordance with the participant's directives and terms of the Plan.

Participant Accounts

Each active participant's account is credited with (a) individual contributions, (b) an allocation of Plan earnings and/or losses, and (c) the Sponsor's discretionary matching and profit-sharing contributions, if any, and (d) charges of an allocation of administrative expenses. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined in the Plan document. Investment income or loss is calculated based on the number of shares owned by each participant in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain fees are charged to the funds and are offset against Plan investment income and loss, or are reported as administrative fees as presented on the Statement of Changes in Net Assets Available for Benefits. Participants should refer to the prospectuses of these funds for details on the various types and amounts of investment fees charged to the Plan and their individual accounts.

Vesting

Participants are immediately vested with respect to employee contribution amounts and rollovers. Vesting with respect to employer matching and profit-sharing contributions is based on a graduated schedule beginning at 40% vesting after two years of continuous service and becoming fully vested after five years of service. In addition, participants become fully vested in their account if the Plan terminates or the participant becomes disabled, dies, or reaches the normal retirement age.

Participant Directed Accounts

Upon enrollment in the Plan, participants may direct their contributions in whole percentage increments into various investment options offered by the Plan. If participants do not choose an investment fund, then their contributions are invested in the T. Rowe Price Retirement Date Fund closest to the date the participant reaches the Plan's normal retirement age. The Plan currently offers various mutual funds and a stable value fund as investment options for the participants. Participants may change their investment options at any time. A description of each fund is provided to participants by the Sponsor.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Plan Description (continued)

Payment of Benefits

Participants may withdraw their vested interest upon termination of employment, death, disability, or retirement, or if they incur an immediate financial hardship, regardless of their age. Participants may also withdraw while they are employed if they have attained age 59 ½. They also may withdraw if the Plan is terminated. Payments of benefits are recorded when paid. The participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or annual installments over a certain period as defined by the Plan document.

Forfeited Accounts

Non-vested portions of a participant's account balances will be forfeited when the participant receives a distribution of the entire vested benefits or when the participant incurs five consecutive one year breaks in service. The forfeited amounts are transferred to a forfeiture account until they are used to reduce future employer matching and profit-sharing contributions and/or plan expenses. Forfeitures available to reduce future employer matching and profit-sharing contributions and/or plan expenses were \$5,954 and \$7,088, as of December 31, 2022 and 2021, respectively. Employer matching and profit-sharing contribution were reduced by \$18,162 and \$30,878 from the forfeited non-vested accounts during the years ended December 31, 2022 and 2021, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from participants to be in default, the notes receivable from participant's balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Excess Contributions Payable

To satisfy the relevant nondiscrimination provisions of the Plan as of December 31, 2022, the Sponsor returned excess deferral contributions of \$6,891 to certain participants prior to March 15, 2023. The amounts payable to participants are recorded as a liability with a corresponding reduction to contributions.

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from amounts paid. Discretionary matching contributions and/or profit-sharing contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant-directed.

Administrative Expenses

Plan expenses and investment related expenses are deducted from participants' accounts or investment income.

Financial Investments with Off-Balance Sheet Risk

The Plan held no direct investments in derivatives as of and during the years ended December 31, 2022 and 2021.

Investment Valuation and Income Recognition

Investments of the Plan are held by the Plan's Trustee and are invested in registered investment companies and a stable value fund. The Plan's investments in registered investment companies are stated at fair value as determined by quoted market prices of the underlying securities held in the funds, with the exception of the stable value fund. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Increases or decreases in fair value are recognized currently. The stable value fund is a common-collective trust that is valued at the net asset value (NAV) of the units held. The NAV is used as a practical expedient to estimate fair value. Increases or decreases in fair value are recognized currently. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, the administrative committee, and the Trustee. See Note 6 for discussion of fair value measurements, Note 7 for discussion of investments in certain entities that calculate net asset value per share, and Note 8 for discussion of investment in the stable value fund.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the declaration date, taking into consideration the ex-dividend date. Net appreciation or depreciation of investments includes both realized and unrealized gains and losses. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments.

The Plan's investments, including investments bought, sold, and held during the period, depreciated in value by \$9,584,212 in 2022. All individual participant account balances are participant-directed as to investment programs.

Note 3 - Notes Receivable from Participants

Included in assets at December 31, 2022, were twenty-eight (28) notes receivable from participants, collateralized by their vested account balances at the inception of the loans. The notes mature between one and ten years. The loans issued carry interest rates of 4.25% to 7.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Interest income is recorded on an accrual basis. Loans can be made to participants who meet certain loan qualification requirements. The maximum amount of a loan cannot exceed the lesser of 50% of the vested interest in the participant's account or \$50,000, reduced by the highest outstanding loan balance during the preceding twelve consecutive month. The minimum loan amount allowed is \$1,000. The maximum number of loans outstanding at any one time by any one participant is one.

Note 4 - Separated Participants

Included in investments at December 31, 2022, were accounts valued at \$14,351,021 representing deferred vested benefits for one-hundred twenty-four (124) separated participants. The Sponsor has notified each separated participant of their deferred vested benefit.

Note 5 - Information Prepared and Certified by the Trustee

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure of ERISA. Accordingly, as permitted under such election, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified to as complete and accurate by Fidelity Management Trust Company (FMT), the Trustee, except for comparing such information with information included in the Plan's financial statements and supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year):

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 5 - Information Prepared and Certified by the Trustee (continued)

Investments held and participant loans receivable certified by Fidelity Management Trust Company, the Plan Trustee are:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments, at fair value:		
Common-collective trust	\$ 2,900,017	\$ 4,172,779
Mutual funds	\$ 32,285,866	\$ 39,940,544
Notes receivable from participants	\$ 373,781	\$ 325,233

The Fidelity Management Trust Company, the Plan Trustee, also certified to the completeness and accuracy of the investment income for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$ (9,584,208)
Interest, dividend, and capital gain income	\$ 2,203,961
Interest income on notes receivable from participants	\$ 17,119

Note 6 - Fair Value Measurements

The Plan has investments that are reported at fair value in the accompanying Statement of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

- Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date and have the highest priority.
- Level 2 - Valuation based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing model, discounted cash flow models that include investment entities own judgements and estimations, or some other pricing method using unobservable inputs.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Inputs and Valuation Methods - The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes by the Plan in the methodologies used during years ended December 31, 2022 and 2021.

Mutual Funds: The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. (Level 1)

Common-collective trust: The Plan holds a stable value fund with Fidelity Management Trust Company (FDMTC). The stable value fund is considered a common-collective trust. The fair value of the units in the common-collective trust is estimated based on the net asset value per unit of the underlying investments held. The net asset value is being used as a practical expedient to estimate fair value (see Note 8).

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021 are as follows:

<u>As of December 31, 2022</u>		<u>Fair Value Measurements at Reporting Date Using:</u>		
<u>Description</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets in the fair value hierarchy				
Mutual funds	\$ 32,285,866	\$ 32,285,866	\$ -	\$ -
Investments measured at net asset value (NAV) (a)				
Common-collective trust	2,900,017	-	-	-
Total investments at fair value	\$ 35,185,883	\$ 32,285,866	\$ -	\$ -

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 6 - Fair Value Measurements (continued)

<u>As of December 31, 2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description</u>	<u>Total</u>			
Assets in the fair value hierarchy				
Mutual funds	\$ 39,940,544	\$ 39,940,544	\$ -	\$ -
Investments measured at net asset value (NAV) (a)				
Common-collective trust	4,172,779	-	-	-
Total investments at fair value	<u>\$ 44,113,323</u>	<u>\$ 39,940,544</u>	<u>\$ -</u>	<u>\$ -</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7 – Investments In Certain Entities That Calculate Net Asset Value

Investments in common-collective trusts utilize net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investment was measured using NAV (or its equivalent). The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2022 and 2021:

<u>Investment Type</u>	<u>Fair Value, December 31, 2022</u>	<u>Fair Value, December 31, 2021</u>	<u>Unfunded</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common-collective trust:					
Fidelity Advisor Stable Value Portfolio	\$2,900,017	\$ 4,172,779	{a} None	Daily	None

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed. More information is provided in Note 8.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 8 - Stable Value Fund Portfolio

Fidelity Management Trust Company offers the Fidelity Advisor Stable Value Portfolio (Portfolio) into which the participants may elect to transfer all or part of their funds. The Portfolio is a separately managed fund within the Plan's trust managed by Fidelity Management Trust Company. The Portfolio is a commingled pool, dedicated exclusively to the active management of the assets of employee benefit plans. The primary objective of the Portfolio is to seek the preservation of capital, as well as to provide a competitive level of income over time consistent with the preservation of capital. The Portfolio is considered to have an indirect investment in a fully benefit-responsive investment contract. The Fidelity Advisor Stable Value Fund Portfolio is a common-collective trust, which is stated at fair value using the net asset value (NAV) per the units held. The NAV is used as a practical expedient to estimate fair value. The Portfolio is valued daily. The Portfolio files a Form 5500 as a Direct Filing Entity (DFE) with the Department of Labor.

It is the policy of the trustee of the Portfolio to use its best efforts to maintain a stable net asset value of \$1.00 per unit. Neither the Portfolio nor the Portfolio's trustee can guarantee that the unit value shall always remain at \$1.00. The Portfolio invests in investment contracts (including synthetic investment contracts and their underlying securities) which are valued at their contract value. These investment contracts provide for benefit responsive withdrawals and investment exchanges at contract value; however, withdrawals or investment exchanges prompted by an employer-initiated event, such as withdrawals resulting from the sale of a division of the Sponsor of the Plan, a corporate layoff or early retirement program changes in the investment options of the Plan, or termination or partial termination of the Plan, may be paid at the contract's market value, which may be less than contract value, or may be subject to a contract charge or penalty.

The Portfolio also invests in global wrap contracts, which operate similarly to guaranteed investment contracts, except that the Plan purchases government-backed, asset-backed, mortgage-backed, or corporate bonds, which are held in the Plan's trust. To enable the Plan to realize a specific known value for the assets, if it needs to liquidate them to make benefit payments, global wrap contracts utilize a benefit-responsive "wrapper" contract which enables the Plan to execute participant transactions at contract value without regard to the appreciation or depreciation in the day-to-day value of the underlying assets. The total wrapper rebid value at December 31, 2022 was \$0.

The effective yields on these contracts represent the crediting rate, less the "wrapper" fee paid to the insurance carrier. Global wraps do not expire as assets are sold or mature; instead, the wrap remains intact and the maturity of the contract is open-ended. The underlying investments are valued at quoted redemption values on the last business day of the Plan's year. Wrap contracts accrue interest using a formula called the "crediting rate". Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into the income distributions in order to minimize the difference between the market rate and the contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the fund's current market value at the fund's current yield to maturity for a period equal to the Portfolio's duration. The crediting rate is the discount rate that equates the estimated future market value with the fund's current contract value. Crediting rates are reset quarterly. The wrap contracts provide guarantee that the crediting rate will not fall below 0%.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 8 - Stable Value Investment Contract (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2022 and 2021 was \$3,109,328 and \$4,129,969, respectively. The fair value of the investment contract at NAV at December 31, 2022 and 2021 was \$2,900,017 and \$4,172,779 respectively, which do not have estimated wrapper rebid values included.

Note 9 - Income Tax Status

Effective October 11, 2021, the Sponsor restated the Plan by adopting the Fidelity Management & Research Company Volume Submitter Profit Sharing Plan with CODA, which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Plan has been amended since the date covered by the opinion letter and the Sponsor has not yet submitted the Plan, as amended, to the Internal Revenue Service for a determination letter. The Sponsor and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan files informational tax returns in the U.S. federal jurisdiction (Form 5500). The Plan is no longer subject to U.S. federal tax examinations by tax authorities for years before 2019. The Internal Revenue Service (IRS) is not presently conducting any examinations of the Plan's U.S. informational tax returns for 2019 through 2021. At December 31, 2022, there are no tax provisions for which the deductibility is uncertain, or for which there is uncertainty regarding the timing of such deductibility.

Note 10 – Administration of Plan Assets

Certain administrative functions are performed by officers or employees of Hotel Nikko U.S.A., Inc. No such officer or employee receives compensation from the Plan. The participants of the Plan pay certain administrative expenses relating to their loans and benefit disbursements. The Sponsor pays administrative expenses of the Plan relating to third party administration; to the extent such fees and expenses are for the ordinary and necessary administration and operation of the Plan. Reasonable expenses will be paid from the Plan if the Sponsor, for any reason, fails to pay such expenses. The majority of the fees related to the Plan are paid directly by the Plan Sponsor.

The Sponsor is the administrator of the Plan, and, as such, carries out the duties imposed by ERISA. The Sponsor delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (FMTC) and recordkeeping services are provided by Fidelity Workplace Services, LLC.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 11 - Plan Termination Provisions

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become fully vested in their accounts.

Note 12 – Operational Defect

Subsequent to December 31, 2022, it was discovered that certain Plan provisions were not properly applied in the daily operation of the Plan during the Plan year. The definition of compensation for participant contributions, and employer profit sharing and matching contributions as defined in the Plan document was not properly applied when calculating contribution amounts. This error was caused by a set-up error by the payroll provider. It has been determined that some participants deferred less contributions than elected, and received contributions for amounts less than stated. The total amount of under contributions was calculated, and was determined to be immaterial to the Plan. The Plan Sponsor has elected to self-correct the under contribution of the profit-sharing contributions and the matching contributions. As of December 31, 2022, an estimated profit-sharing contribution correction amount of \$20,074, and an estimated matching contribution correction amount of \$38,990 has been accrued for on the Statement of Net Assets Available for Benefits. These amounts are included in employer profit-sharing contributions and employer matching contributions on the Statement of Changes in Net Assets Available for Benefits. As of the date of this report, management was working with the payroll provider to correct the error in the payroll system.

Note 13 - Party In Interest Transactions

Certain Plan investments in mutual funds and the common-collective trust are managed by Fidelity Management & Research Company (FMRC), FMRC is the parent company of Fidelity Management Trust Company (FMTTC), the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party in interest transactions under ERISA.

The FMTTC provides certain administrative services to the Plan based on a shareholder servicing agreement between the Sponsor and FMTTC. The fees related to these administrative services are paid by the Plan. The FMTTC fee structure is based on a "required revenue" model which means that when FMTTC receives revenue from certain mutual fund companies for services FMTTC provides to the funds it is used to offset certain amounts owed to FMTTC for its administrative services to the Plan. If FMTTC earns more than the required revenue, then the excess is credited back to the participants. Conversely, if FMTTC earns less, then they charge the participants through the trust.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 14 - Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Note 15 - Recent Pronouncements

In December 2022, the Secure 2.0 Act of 2022 was signed into law. The Act contains changes related to qualified retirement plans aimed at increasing retirement savings, simplifying retirement plan rules, increasing age requirements for Required Minimum Distributions (RMD), and makes changes to the catch-up contribution rules. The provisions contain effective dates for plan years beginning on or after January 1, 2023 through December 31, 2026. Plans must be operating in accordance with the effective date of each new provision. The Plan has not yet adopted any of the provisions of the Secure 2.0 Act of 2022.

Note 16 – Pandemic and Related Relief Programs

In March 2020, the World Health Organization categorized the Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared a national emergency relating to the disease. In addition to the national declaration, state and local authorities recommended social distancing and imposed quarantine and isolation measures to large portions of the population, including mandatory business closures. These measures were designed to protect the overall public health; however, they may have material adverse impacts on domestic and foreign economies. All measures were lifted by early 2022. As a result of the COVID-19 pandemic, there has been heightened market risk and volatility associated with the pandemic and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Because of the uncertainty surrounding the pandemic, it is difficult to assess or predict the potential economic impact of COVID-19 on the Sponsor and the Plan, and estimates used in preparing these financial statements could change in the near term and those changes could be significant.

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE) was signed into law. In addition, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law to assist business owners during the pandemic by establishing resources for small businesses, certain non-profits, and other employers. If implemented, these laws allow changes to retirement plans to, among others, allow certain eligible individuals to receive coronavirus related relief for loan repayments, suspend required minimum distributions, and delay the commencement date for required distributions. The optional features within these Acts have been made available to participants of the Plan. The deadline for amending the Plan for the provisions related to the CARES Act is the last day of the plan year beginning on or after December 31, 2025. However, the provisions of the CARES Act can be implemented immediately if elected by the Plan Sponsor.

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 17 - Subsequent Events

The Sponsor has evaluated whether any events related to the Plan occurred subsequent to December 31, 2022, and through October 12, 2023, which is the date the financial statements were available to be issued. The Plan Sponsor is not aware of any other material subsequent events or transactions that have not been properly recognized or disclosed in the financial statements.

Note 18 - Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 to the 2022 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2022	\$ 35,611,837
Deemed distributions of participant loans at December 31, 2022	(129,393)
Excess participant contributions payable for the year ended December 31, 2022	6,891
Corrective employer contributions receivable at December 31, 2022	(59,064)
Net assets available for benefits per the 2022 Form 5500	<u>\$ 35,430,271</u>

The following is a reconciliation of total additions per the financial statements at December 31, 2022 to the total income per the 2022 Form 5500:

Total additions per the financial statements at December 31, 2022	\$ (6,205,451)
Interest accrued on notes receivable from participants at December 31, 2022 not reported on the 2022 Form 5500	(7,086)
Excess participant contributions payable for the year ended December 31, 2022	6,891
Corrective employer contributions receivable at December 31, 2022	(59,064)
Total income per the 2022 Form 5500	<u>\$ (6,264,710)</u>

The following is a reconciliation of total deductions per the financial statements at December 31, 2022 to the total expenses per the 2022 Form 5500:

Total deductions per the financial statements at December 31, 2022	\$ 2,608,598
Excess participant contributions payable for the year ended December 31, 2021, reported on the 2022 Form 5500	12,670
Total expenses per the 2022 Form 5500	<u>\$ 2,621,268</u>

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 18 - Reconciliation to the Form 5500 (continued)

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to the 2021 Form 5500 ending balances:

Net assets available for benefits per the financial statements at December 31, 2021	\$ 44,425,886
Deemed distributions of participant loans at December 31, 2021	(122,307)
Excess participant contributions payable for the year ended December 31, 2021	12,670
Net assets available for benefits per the 2021 Form 5500	<u>\$ 44,316,249</u>

SUPPLEMENTAL SCHEDULE

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS

PLAN SPONSOR: Hotel Nikko U.S.A., Inc.

PLAN SPONSOR EIN: 13-3252761

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
<u>Investments at Fair Value</u>			
<u>Mutual Funds</u>			
	AS	AS Emerging Markets Equity Institutional	\$ 110,804
*	Fidelity	Fidelity 500 Index Fund	1,701,150
*	Fidelity	Fidelity Mid Cap Index Fund	812,764
*	Fidelity	Fidelity Small Cap Index Fund	405,570
*	Fidelity	Fidelity International Index Fund	595,463
*	Fidelity	Fidelity Advisor Balanced Fund -Class Z	869,363
*	Fidelity	Fidelity Advisor New Insights Fund - Class Z	4,509,851
	Victory Sycamore	Victory Sycamore Established Value Fund Class A	177,814
	MFS Massachusetts	MFS International Value Fund Class R4	355,099
	Janus Henderson	Janus Henderson Enterprise Fund Class T	137,595
	Janus Henderson	Janus Henderson Small Cap Value Fund Class T	293,127
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	17,266
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	20,901
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	4,195,027
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	1,206,258
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	721,215
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	346,418
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	461,625
	American Funds	American Funds EuroPac Growth R5	59,691
	BlackRock	BlackRock High Yield Bond Portfolio Instl	175,004
	Janus Henderson	Janus Henderson Triton Fund Class T	63,277
	Pioneer	Pioneer Bond Fund Class Y	1,299,871
	Putnam	Putnam Equity Income Fund Class Y	1,610,142
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	1,348,197
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	3,111,253
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	2,014,506
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	2,040
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	47,165
	Invesco	Invesco Global Fund Class Fund Class Y	156,022
	Alliance Bernstein	AB Global Bond Fund Advisor Class	227,448
	Voya	Voya Corporate Ladders 100 I	160,896
	MFS Massachusetts	MFS Massachusetts Investors Growth Stock Fd CI R4	4,489,722
	America Century	American Cent Short Duration Inflation Protect Bd Fd R6	336,408
	JP Morgan	JPMorgan Strategic Income Opportunities Fd CI R5	246,914
	Total Mutual Funds		32,285,866
<u>Common-Collective Trust</u>			
*		Fidelity Advisor Stable Value Portfolio	2,900,017
Total Investments			35,185,883
*	Notes Receivable from Participants	Due 10/21 through 4/32, 4.25% to 7.25%	373,781
			<u>\$ 35,559,664</u>

* Denotes party-in-interest.

See independent auditors' report

SUPPLEMENTAL SCHEDULE

RETIREMENT AND SAVINGS PLAN FOR EMPLOYEES OF NIKKO HOTELS

PLAN SPONSOR: Hotel Nikko U.S.A., Inc.

PLAN SPONSOR EIN: 13-3252761

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
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*	Fidelity	Fidelity Mid Cap Index Fund	812,764
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*	Fidelity	Fidelity Advisor Balanced Fund -Class Z	869,363
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	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	461,625
	American Funds	American Funds EuroPac Growth R5	59,691
	BlackRock	BlackRock High Yield Bond Portfolio Instl	175,004
	Janus Henderson	Janus Henderson Triton Fund Class T	63,277
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	Putnam	Putnam Equity Income Fund Class Y	1,610,142
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	1,348,197
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	3,111,253
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	2,014,506
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	2,040
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	47,165
	Invesco	Invesco Global Fund Class Fund Class Y	156,022
	Alliance Bernstein	AB Global Bond Fund Advisor Class	227,448
	Voya	Voya Corporate Ladders 100 I	160,896
	MFS Massachusetts	MFS Massachusetts Investors Growth Stock Fd CI R4	4,489,722
	America Century	American Cent Short Duration Inflation Protect Bd Fd R6	336,408
	JP Morgan	JPMorgan Strategic Income Opportunities Fd CI R5	246,914
	Total Mutual Funds		32,285,866
<u>Common-Collective Trust</u>			
*		Fidelity Advisor Stable Value Portfolio	2,900,017
Total Investments			35,185,883
*	Notes Receivable from Participants	Due 10/21 through 4/32, 4.25% to 7.25%	373,781
			<u>\$ 35,559,664</u>

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