



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

FOR IMMEDIATE RELEASE

31 OCTOBER, 2005

**HSH DISPOSES OF PHUKET LAND**  
**FOCUSES ON EXISTING ASSETS AND NEW PROJECTS**

*Hong Kong, 31 October 2005* – The Hongkong and Shanghai Hotels, Limited (HSH) announced today that through its indirect subsidiary, Siam Chaophraya Land Co., Ltd. (SCL), it had disposed of a parcel of land at Bang Tao Bay, Phuket, Thailand, for a consideration of Bht 864,836,000, or approximately HK\$162,673,000. SCL has held the land since 1990. Proceeds of the disposal will be used to reduce bank borrowings and as general working capital.

Commenting on the transaction, Chief Executive Officer Clement Kwok said, "The sale of the Phuket Land is a further step in the company's strategy of disposing of non-core assets that will allow us to focus our resources on developing and marketing our principal businesses and the Peninsula brand."

The Phuket Land, covering a site area of 123 rai (one rai is equal to 1,600 square metres), has been purchased by Durham Holdings Limited, associated with PT Jakarta Setiabudi Internasional Tbk (JSI). JSI is listed on the Jakarta stock exchange and is one of the leading property developers in Indonesia. JSI has developed and owns a number of hotels and resorts in Indonesia, including the Grand Hyatt Bali and the Hyatt Regency Yogyakarta.

Completion of the transaction is scheduled for the end of November.

Incorporated in 1866 and listed on the Hong Kong stock exchange, The Hongkong and Shanghai Hotels, Limited's principal business comprises the ownership and management of prestigious hotel, commercial and residential properties in key destinations in Asia and the USA; it is the owner and operator of The Peninsula Hotels whose portfolio comprises The Peninsula Hong Kong, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, The Peninsula Bangkok, The Peninsula Palace Beijing, The Peninsula Manila and The Peninsula Tokyo (opening in 2007).

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For general information, please see:

The HSH corporate internet homepage: <http://www.hshgroup.com>

The Peninsula Hotels internet homepage: <http://www.peninsula.com>