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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00045)

Discloseable Transaction
Restructuring of Joint Venture Arrangements in Thailand
Signing of Transaction Agreements

Reference is made to the announcement made by The Hongkong and Shanghai Hotels, Limited (the “Company”) on 28 August 2020 (the “Announcement”) in respect of the signing of the heads of terms with the Phataraprasit Shareholders, to confirm their agreement to restructure the current arrangements between the Company and the Phataraprasit Shareholders in relation to their respective shareholding in HSH-Siam Chaophraya Holdings Co., Ltd. (“HSH-SCH”). The Company owns a 50% interest in HSH-SCH.

Unless otherwise defined, all terms used herein shall be as defined in the Announcement.

The Board of Directors of the Company is pleased to announce that on 8 October 2020, PIIHL, a wholly-owned subsidiary of the Company, has entered into legally-binding transaction agreements (the “Transaction Agreements”) with the Phataraprasit Shareholders, to terminate their relationship under the shareholders’ agreement in HSH-SCH and split amongst the parties the assets and liabilities set up under HSH-SCH. Subject to completion in accordance with the Transaction Agreements, the Company will, through its subsidiaries, acquire the Phataraprasit Shareholders’ 50% economic interest in The Peninsula Bangkok and its surrounding land in consideration for Phataraprasit Shareholders’ 50% economic interest in the Thai Country Club and TCC Land Parcels and the Cash Consideration. The Cash Consideration shall be paid to the Phataraprasit Shareholders on completion of the Transaction, which is expected to take place on or about 28 October 2020.

Shareholders and potential investors of the Company should note that completion of the Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Christobelle Liao
Company Secretary

Hong Kong, 8 October 2020

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Non-Executive Chairman
The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman
Andrew Clifford Winawer Brandler

Non-Executive Directors
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer
James Lindsay Lewis
Philip Lawrence Kadoorie

Executive Directors
Managing Director and Chief Executive Officer
Clement King Man Kwok

Independent Non-Executive Directors
Dr the Hon. Sir David Kwok Po Li
Patrick Blackwell Paul
Pierre Roger Boppe
Dr William Kwok Lun Fung
Dr Rosanna Yick Ming Wong
Dr Kim Lesley Winser
Ada Koon Hang Tse

Chief Operating Officer
Peter Camille Borer