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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)

Appointment of Executive Director

The Board of Directors (the “Board”) of The Hongkong and Shanghai Hotels, Limited (the “Company”) is pleased to announce that Mr Ip Shih Ming Christopher (“Mr Ip”) will be appointed as Executive Director and Chief Financial Officer of the Company with effect from 18 January 2021. Mr Ip will also be appointed as a member of the Finance Committee and the Group Management Board.

Over the course of Mr Ip’s career, he brings with him a wealth of experience in international investments, real estate transactions and corporate finance. He joined Phoenix Property Investors as Chief Financial Officer in 2013 and prior to that he worked for Grosvenor Asia Pacific as Finance Director. He also worked for Jardine Matheson Group, where he held Finance Director positions of a number of companies. Previous to that he was an Executive Director of Hopewell Highway Infrastructure and he also worked for the mergers and acquisitions divisions of Morgan Stanley and Deutsche Bank in New York and Hong Kong. Mr Ip holds a Bachelor of Arts in International Relations from Brown University and a Master of Business Administration from London Business School. He is 51 years old.

Mr Ip has not held any directorships in any listed companies in Hong Kong or overseas in the last three years. As at the date of this announcement, Mr Ip does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance nor any relationship with any Directors, members of senior management or substantial or controlling shareholders of the Company.

Mr Ip is subject to retirement and re-election by the shareholders of the Company at the 2021 Annual General Meeting, or at the next General Meeting if there is one held earlier than the 2021 Annual General Meeting, according to the Articles of Association of the Company.

As an Executive Director of the Company, Mr Ip will not be entitled to any Director’s fees for serving on the Board and Board Committees. Under his service contract, Mr Ip is entitled to an annual base compensation of HK\$5.2 million together with other benefits. He is also entitled to an annual contractual bonus and an additional discretionary bonus depending on both Company and individual performance. He is eligible to join the Company’s 1994 Retirement Plan and the Company will contribute a percentage of his basic salary to the retirement fund.

The amount of the remuneration payable to Mr Ip under his service contract had been reviewed and approved by the Remuneration Committee with reference to market benchmarks, his qualifications and experience.

Save as disclosed above, there are no other matters relating to Mr Ip's appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By order of the Board
Christobelle Liao
Company Secretary

Hong Kong, 9 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 Winsler
Ada Koon Hang Tse

Chief Operating Officer
Peter Camille Borer