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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**

Reference is made to the announcements made by The Hongkong and Shanghai Hotels, Limited (the “Company”) on 28 August 2020 and 8 October 2020 (the “Announcements”) in respect of the restructuring of joint venture arrangements between the Company and the Phataraprasit Shareholders in HSH-Siam Chaophraya Holdings Co., Ltd. (“HSH-SCH”) and its subsidiaries. The Company owns a 50% interest in HSH-SCH.

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

The Board of Directors of the Company is pleased to announce that all conditions precedent under the Transaction Agreements have been satisfied and the restructuring of assets and liabilities under HSH-SCH has been completed. As a result, the joint venture relationship between the Company and the Phataraprasit Shareholders has been terminated. The Company had, through its subsidiaries, acquired the Phataraprasit Shareholders’ 50% economic interest in The Peninsula Bangkok and its surrounding land in consideration for the Company’s 50% economic interest in the Thai Country Club and TCC Land Parcels and the Cash Consideration. The Cash Consideration has been paid to the Phataraprasit Shareholders on 28 October 2020.

By order of the Board  
**Christobelle Liao**  
*Company Secretary*

Hong Kong, 28 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