

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

Voluntary Announcement

**Increase in Shareholding in the Company
by Substantial Shareholders and Non-Executive Directors**

This announcement is made by The Hongkong and Shanghai Hotels, Limited (the “Company”) on a voluntary basis.

The Company has been notified by Sir Elly Kadoorie & Sons Limited, on behalf of The Hon. Sir Michael Kadoorie and Mr Philip Kadoorie (including his associates) and on behalf of certain substantial shareholders that certain trust structures/entities established for the benefit of the members of the Kadoorie family, namely Acorn Holdings Corporation (“Acorn”) and Lawrencium Holdings Limited (“Lawrencium” together with Acorn the “Purchasers”) have entered into a conditional share sale and purchase agreement (the “Conditional SPA”) on 13 January 2022 (after close of trading hours) with Solis Capital Limited (“Seller”) and its parent company, Seekers Partners Limited (“Seekers”) pursuant to which the Seller has agreed to sell (or procure the sale of), and the Purchasers have agreed to acquire, off-market, (i) 185,179,077 shares of the Company (“Shares”) held by the Seller (“Solis Sale Shares”) and (ii) an additional 20,132,108 Shares held by undisclosed persons (“Additional Sale Shares” together with the Solis Sale Shares, the “Sale Shares”). The purchase price per Sale Share is HK\$12.80. The Purchasers will acquire the Solis Sale Shares and the Additional Sale Shares pro rata to their existing shareholdings in the Company at the date of the Conditional SPA.

The Company was informed that completion of the Conditional SPA (“Completion”) is conditional upon the Purchasers having obtained a waiver from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of any obligation under Rule 26 of the Takeovers Code for the Purchasers (or any persons acting in concert with either of them) to make a mandatory general offer for any shares of the Company as a result of the sale and purchase of the Sale Shares (“Waiver”). The Conditional SPA will terminate if the Waiver has not been obtained by 31 March 2022, unless the Purchasers and the Seller agree to extend such date.

The Seller and the Purchasers are substantial shareholders of the Company at the date of this announcement. The Seller has confirmed to the Purchasers, in the Conditional SPA, that the owners of the Additional Sale Shares are independent of the Company, its directors and substantial shareholders (other than the Seller and Seekers).

As at the date of this announcement, the Kadoorie family (including interests associated with the family but excluding interests held by charities associated with the family) has a combined shareholding of 989,347,304 Shares, representing 59.98% of the total number of Shares in issue.

Immediately after Completion, the Kadoorie family (including interests associated with the family but excluding interests held by charities associated with the family) will have a combined shareholding of 1,194,658,489 Shares, representing 72.43% of the total number of Shares in issue. The Seller will cease to have any Shares upon completion of the Conditional SPA.

The table in the appendix sets out the interests in Shares of the Purchasers, the Non-Executive Directors and the controlled corporation of the Seller as at the date of this announcement and immediately after Completion.

From publicly available information and within the knowledge of the Directors, the Company has maintained the required 25% public float after the Completion.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities in the Company.

By order of the Board
Christobelle Liao
Company Secretary

Hong Kong, 14 January 2022

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

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

Chief Operating Officer
Peter Camille Borer

Chief Financial Officer
Christopher Shih Ming Ip

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

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

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement herein misleading.

Appendix

<i>Name</i>	<i>Capacity</i>	<i>Number of shares held in the Company as at the date of this announcement (% of total number of shares in issue of the Company)</i>	<i>Number of shares held in the Company immediately after Completion (% of total number of shares in issue of the Company)</i>
The Hon. Sir Michael Kadoorie	Note (a)	702,931,684 (42.62%)	848,805,369 (51.46%)
Mr John A.H. Leigh	Note (b)	85,220,232 (5.17%)	85,220,232 (5.17%)
Mr Philip L. Kadoorie	Note (c)	702,931,684 (42.62%)	848,805,369 (51.46%)
Acorn Holdings Corporation	Beneficiary	201,195,388 (12.20%) ^(d)	260,632,888 (15.80%) ^(d)
Bermuda Trust Company Limited	Trustee/Interests of controlled corporations	286,415,620 (17.36%) ^(d)	345,853,120 (20.97%) ^(d)
Guardian Limited	Beneficiary/Interest of controlled corporation	85,220,232 (5.17%) ^(h)	85,220,232 (5.17%) ^(h)
Harneys Trustees Limited	Interests of controlled corporations	702,931,684 (42.62%) ^(f)	848,805,369 (51.46%) ^(f)
Lawrencium Holdings Limited	Beneficiary	346,264,853 (20.99%) ^(e)	492,138,538 (29.84%) ^(e)
Lawrencium Mikado Holdings Limited	Beneficiary	356,666,831 (21.62%) ^(e)	356,666,831 (21.62%) ^(e)
The Magna Foundation	Beneficiary	356,666,831 (21.62%) ^(e)	356,666,831 (21.62%) ^(e)
The Mikado Private Trust Company Limited	Trustee/Interests of controlled corporations	702,931,684 (42.62%) ^(e)	848,805,369 (51.46%) ^(e)
The Oak Private Trust Company Limited	Trustee/Interests of controlled corporations	85,220,232 (5.17%) ^(g)	85,220,232 (5.17%) ^(g)
Oak (Unit Trust) Holdings Limited	Trustee	85,220,232 (5.17%) ^(d)	85,220,232 (5.17%) ^(d)
Oak HSH Limited	Beneficiary	85,220,232 (5.17%) ^(g)	85,220,232 (5.17%) ^(g)
Mr Richard Parsons	Trustee	85,220,232 (5.17%) ^(h)	85,220,232 (5.17%) ^(h)
Seekers Partners Limited	Interest of controlled corporation	185,179,077 (11.23%)	-

Notes:

- (a) As at the date of this announcement, The Hon. Sir Michael Kadoorie was deemed (by virtue of the Securities and Futures Ordinance (“SFO”)) to be interested in 702,931,684 shares in the Company. These shares were held in the following capacity:
- (i) 356,666,831 shares were ultimately held by a discretionary trust, of which The Hon. Sir Michael Kadoorie is one of the discretionary beneficiaries and the founder; and
 - (ii) 346,264,853 shares were ultimately held by a discretionary trust, of which The Hon. Sir Michael Kadoorie is one of the discretionary beneficiaries and the founder.
- (b) Mr John A.H. Leigh was deemed (by virtue of the SFO) to be interested in 85,220,232 shares in the Company. These shares were ultimately held by a discretionary trust. Mr John A.H. Leigh was deemed to be interested in such 85,220,232 shares in his capacity as one of the trustees of a trust which was deemed to be interested in such 85,220,232 shares.
- (c) As at the date of this announcement, Mr Philip L. Kadoorie was deemed (by virtue of the SFO) to be interested in 702,931,684 shares in the Company. These shares were held in the following capacity:
- (i) 356,666,831 shares were ultimately held by a discretionary trust, of which Mr Philip L. Kadoorie is one of the discretionary beneficiaries; and
 - (ii) 346,264,853 shares were ultimately held by a discretionary trust, of which Mr Philip L. Kadoorie is one of the discretionary beneficiaries.
- (d) Bermuda Trust Company Limited was deemed to be interested in the shares in which Acorn Holdings Corporation, Oak (Unit Trust) Holdings Limited and The Oak Private Trust Company Limited were deemed to be interested, either in the capacity as trustee of various discretionary trusts and/or by virtue of having direct or indirect control over such companies.
- (e) The Mikado Private Trust Company Limited was deemed to be interested in the shares in which Lawrencium Holdings Limited and Lawrencium Mikado Holdings Limited were deemed to be interested, either in the capacity as trustee of a discretionary trust and/or by virtue of having direct or indirect control over such companies. The Magna Foundation was also deemed to be interested in the shares in which Lawrencium Mikado Holdings Limited was deemed to be interested.
- The interests of The Mikado Private Trust Company Limited in the shares of the Company include the shares held by a discretionary trust of which The Hon. Sir Michael Kadoorie and/or Mr Philip L. Kadoorie are among the discretionary beneficiaries and/or a founder as disclosed in Notes (a) and (c).
- (f) Harneys Trustees Limited controlled The Mikado Private Trust Company Limited and was therefore deemed to be interested in the shares in which such company was deemed to be interested.
- (g) The Oak Private Trust Company Limited was deemed to be interested in the shares in which Oak HSH Limited was deemed to be interested, either in the capacity as trustee of a discretionary trust and/or by virtue of having direct or indirect control over such company.
- (h) Mr Richard Parsons, in his capacity as one of the trustees of a trust, controlled Guardian Limited and therefore was deemed to be interested in the shares in which Guardian Limited was deemed to be interested. Accordingly, the 85,220,232 shares in which Guardian Limited was interested was duplicated within the interests attributed to Mr Richard Parsons and was also duplicated within the interests attributed to Mr John A.H. Leigh as disclosed in Note (b).