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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
Proposed Hotel Development in Istanbul, Turkey
Extension of Long Stop Date**

Reference is made to the announcement made by The Hongkong and Shanghai Hotels, Limited (“HSH”) on 7 July 2015 (the “Announcement”) in respect of the development of certain buildings at Salıpazarı, Istanbul into a luxury hotel (the “Proposed Hotel Development”).

As stated in the Announcement, a shareholders’ agreement (the “Shareholders’ Agreement”) was entered into by HSH and its indirect wholly-owned subsidiary, Peninsula Istanbul Holdings AG, Salıpazarı Liman İşletmeciliği ve Yatırımları A.Ş., Doğu Holding A.Ş. and BLG Gayrimenkul Yatırımları ve Ticaret A.Ş., for the Proposed Hotel Development. Under the Shareholders’ Agreement, certain conditions must be met or waived on or before the long stop date (the “Long Stop Date”) before the parties will proceed with the Proposed Hotel Development. The Long Stop Date, which may be extended by the parties in writing, was 31 December 2015.

The Board of Directors of HSH now wishes to inform shareholders that the parties to the Shareholders’ Agreement have agreed to extend the Long Stop Date from 31 December 2015 to 30 June 2016, and the parties will continue to work together to satisfy the conditions in the Shareholders’ Agreement.

Shareholders and potential investors of HSH should note that the Proposed Hotel Development may or may not proceed. Shareholders and potential investors of HSH should exercise caution when dealing in the securities of HSH. Further announcements in relation to the Proposed Hotel Development will be made as and when appropriate in accordance with the Listing Rules.

By order of the Board
Christobelle Liao
Company Secretary

Hong Kong, 23 December 2015

As at the date of this announcement, the Board of Directors of HSH 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

Non-Executive Directors
Ronald James McAulay
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer

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