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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)

Extension of Long Stop Date Proposed Hotel Development in Yangon, Myanmar

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcements made by The Hongkong and Shanghai Hotels, Limited (the “Company”) on 28 January 2014 and 31 March 2015 in respect of the Proposed Hotel Development (the “Announcements”).

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

The Board of Directors of the Company is pleased to inform shareholders that a framework agreement has been executed between, amongst others, the Ministry of Rail Transportation and Meeyahta International Hotel Limited, a subsidiary of Yoma Strategic Investments Ltd. (“Yoma”), on 31 December 2015 pursuant to which the master lease for the larger mixed-use development known as the “Landmark Development” as announced by Yoma Strategic Holdings Ltd. (“YSH”) has been extended in accordance with the Myanmar Foreign Investment Law. The redevelopment of the former headquarters of the Myanmar Railway Company into a Peninsula hotel is conditional on such master lease being extended.

As more time is required for the fulfilment of all conditions precedent under the Shareholders’ Agreement, including the JVCo being granted the requisite government approvals for the Proposed Hotel Development, the parties to the Shareholders’ Agreement including, amongst others, the Company, Peninsula International Investment Holdings Limited, a wholly-owned subsidiary of the Company, YSH, Yoma and First Myanmar Investment Co., Ltd. have agreed to extend the long stop date for satisfying all conditions precedent from 31 December 2015 for a period of six months to 30 June 2016. The parties will continue to work together to satisfy the prescribed conditions precedent in the Shareholders’ Agreement.

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

31 December 2015

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

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