



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: 45)

Clarification Announcement

Reference is made to the Form of Share Buyback Report to The Stock Exchange of Hong Kong Limited filed by The Hongkong and Shanghai Hotels, Limited (the “Company”) on 21 October 2008 (“Form G”).

The Company wishes to clarify that, due to a clerical error, on page 1 of the Form G, the highest price and the lowest price per share paid were misplaced. The highest price and the lowest price per share paid should be HK\$6.83 and HK\$6.55 respectively.

Save as disclosed above, all the contents within the Form G remain unaffected and unchanged.

For and on behalf of the Board
The Hongkong and Shanghai Hotels, Limited
Eymon Tsang
General Manager, Corporate Finance

Hong Kong, 21 October 2008

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Chairman

The Hon. Sir Michael Kadoorie

Deputy Chairman

Ian Duncan Boyce

Executive Directors

Managing Director and Chief Executive Officer

Clement King Man Kwok

Chief Financial Officer

Neil John Galloway

Chief Operating Officer

Peter Camille Borer

Non-Executive Directors

Ronald James McAulay

William Elkin Mocatta

Pierre Roger Boppe

John Andrew Harry Leigh

Nicholas Timothy James Colfer

Independent Non-Executive Directors

Dr. The Hon. Sir David Kwok Po Li

Robert Chee Siong Ng

Robert Warren Miller

Patrick Blackwell Paul