



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

FOR IMMEDIATE RELEASE

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**THE PEAK TOWER TO UNDERGO MULTI-MILLION DOLLAR
REVITALISATION**

Hong Kong, 15 December 2004 – The Peak Tower, Hong Kong's leading icon, which draws nearly 5 million visitors a year, is to undergo substantial renovation next year.

The Hongkong and Shanghai Hotels, Limited (HSH), which owns the attraction, plans to invest over HK\$100 million on a total makeover to create an exciting and dynamic "festival market" style shopping, dining and entertainment centre.

The Peak Tower revitalisation programme is scheduled to begin at the end of February 2005, and to be completed in early 2006. The Peak Tram will, however, continue to operate as normal throughout the renovation period.

Commenting on the project, HSH chief executive officer, Clement Kwok, said, "With the growth in Hong Kong's visitor numbers, we have seen, and expect to see, continued growth in The Peak Tower's business. We are confident that by investing substantial funds in The Peak Tower, it will maintain its position as a great destination and be able to meet the future needs and expectations of our visitors."

Highlights of the newly re-fashioned Peak Tower will include lower level shopping areas designed to incorporate elements, with a contemporary twist, of traditional Hong Kong street scenes such as Temple Street and Ladder Street, whilst special effects lighting will create a dramatic, modern style for the upper retail levels.

There will be a much wider choice of restaurants, which will include an upscale two-level Chinese restaurant, an internationally famous Western-style restaurant, and al fresco themed restaurants – all offering spectacular views.

The redesign will move the principal viewing gallery from its current Level 5 platform to the roof of the tower, giving visitors a magnificent 360 degree panoramic vista of Hong Kong.

"The goal of this revitalisation exercise is to create an attractive 'festival market' concept that will attract increasing numbers of visitors from all walks of life, as well as provide residents with appealing new entertainment and dining options," said Martyn Sawyer, HSH's group general manager, Properties and Clubs.

Peak Tower tenants, Madame Tussauds, the world famous wax portraits museum, and Pacific Coffee will both remain open until the end of July 2005.

A regular programme of events will also give the area a much livelier and celebratory feel.

For further information on this release, please contact:

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The Peak Tower Revitalisation – At a Glance

Highlights

- The Viewing Gallery moves from the Level 5 platform to the roof of The Peak Tower, on Level 8, giving a much larger viewing area and spectacular 360 degree views of Hong Kong
- The current viewing platform becomes a space for al fresco themed dining
- Themed "festival market" shopping and snacking on the lower levels, designed to reflect elements of traditional Hong Kong street scenes
- New upscale restaurants in the upper levels including an internationally recognised signature restaurant and a two-level Chinese restaurant
- Chic, contemporary upper level retail area with special effects lighting
- A year-round calendar of events, making a fun and festive atmosphere

Overall, The Peak Tower becomes not just an attraction but a destination, where people will wish to linger for longer.

Timing

The Peak Tower revitalisation programme begins end of February, 2005.

- The property will re-open in early 2006
- Madame Tussauds and Pacific Coffee will remain open until July 2005

Effects on the Peak Tram

- The Peak Tram will be unaffected by the renovation and operate as normal throughout
- After the renovation, it will have a separate dedicated entrance in The Peak Tower

Peak Visitors

The number of visitors per year to The Peak Tower is 5 million (estimate for 2004)

Peak Tower Statistics

Cost of renovation: over HK\$100 million

Total floor area of the new Peak Tower: 11,892 sq.m.

Floor area of the new viewing platform: 750 sq.m.

Floor area of the new signature Chinese restaurant: 600 sq.m.

Owner

The Hongkong and Shanghai Hotels, Limited

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