



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

All business and news editors

Peak Tram receives Executive Council approval for operating right and upgrade project

[Hong Kong, 11 October 2018] The Hongkong and Shanghai Hotels, Limited (HSH), owner and operator of Peak Tramways Company Limited, is delighted to announce that the Executive Council of Hong Kong has approved an additional ten-year operating right from 2026 to 2035 and the upgrade of the Peak Tram, under the Peak Tram Ordinance.

“The Peak Tram has proudly served Hong Kong for 130 years and has become one of Hong Kong’s most popular tourist attractions. We are delighted to have received this approval from the Executive Council which allows us to progress with the upgrade project for the Peak Tram system and facilities. Creating a more exciting and comfortable experience for Peak Tram visitors will ensure this iconic recreational experience continues to grow hand-in-hand with Hong Kong for future generations. We are most grateful for the support and guidance of the Hong Kong Tourism Commission in helping us to make this project a success,” said Martyn Sawyer, HSH Group Director Properties.

“We have carefully designed an enhanced customer experience and have considered all aspects to minimise service disruption, whilst keeping sustainability factors a priority,” said May Tsang, General Manager, The Peak Complex. “The upgrade project will result in covered, temperature-controlled queuing and waiting areas with entertainment features for up to 1,300 passengers. The new tramcars will be able to carry 210 passengers instead of 120 at present and visitors’ waiting time will be significantly reduced.”

Ms Tsang explained that the larger capacity meant new longer tramcars, hence the need to completely replace all the haulage and control systems, lay new track rails and strengthen the track foundations and bridges, as well as extend the Lower Terminus.

The cost of the HK\$684 million upgrade project, which is scheduled to be completed in 2021, is being privately funded by HSH. Subject to obtaining any further government approvals that are required, construction will start later this year. For such a complete upgrade, some temporary suspension to the Peak Tram service will be required. The first suspension will be after Easter 2019 for around 2 months*. The resumed service will then operate from a temporary platform to allow the Lower Terminus to be remodelled, until the second suspension in Summer 2020, for around 5 months, allowing the new tramcars, haulage and control systems to be installed. During the service suspension periods, we will continue to work with our travel trade partners and local public transport operators to ensure that visitors can enjoy alternative transport to The Peak.

The design of the tramcar and station is being finalised and will be shared in early 2019.



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**Current forecasts based on information available at the time and subject to change should circumstances dictate.*

About The Hongkong and Shanghai Hotels Limited

Incorporated in 1866 and listed on The Stock Exchange of Hong Kong (00045), HSH is the holding company of a Group which is engaged in the ownership, development and management of prestigious hotel, commercial and residential properties in key locations in Asia, the United States and Europe, as well as the provision of tourism and leisure, club management and other services. The Peninsula Hotels portfolio comprises The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula Tokyo, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, The Peninsula Paris, The Peninsula Bangkok, and The Peninsula Manila. Projects under development include The Peninsula London, The Peninsula Yangon and The Peninsula Istanbul. The property portfolio of the Group includes The Repulse Bay Complex, The Peak Tower and St. John's Building in Hong Kong; The Landmark in Ho Chi Minh City, Vietnam; and 21 avenue Kléber in Paris, France. The clubs and services portfolio of the Group includes The Peak Tram in Hong Kong; Thai Country Club in Bangkok, Thailand; Quail Lodge & Golf Club in Carmel, California; Peninsula Clubs and Consultancy Services, Peninsula Merchandising, and Tai Pan Laundry in Hong Kong.

For media enquiries:

<p>Lynne Mulholland Director, Corporate Affairs Mobile +852 67188219 Email: lynnemulholland@peninsula.com</p>	<p>Lilian Lau Manager, Corporate Affairs Mobile : +852 96110502 Email: lilianlau@peninsula.com</p>
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