THE PENINSULA
SHANGHAI
上海半島酒店

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PRESTIGIOUS NEW HERITAGE DEVELOPMENT 33.WAITANYUAN TO BE MANAGED BY THE PENINSULA SHANGHAI WAITAN HOTEL COMPANY LIMITED

Former British Consulate on Shanghai's historic Bund to become State Guest House, luxury retail, exhibition and restaurant space

Shanghai, 3 December 2009: An agreement was signed today between The Peninsula Shanghai Waitan Hotel Company, Limited and Shanghai New Huang Pu Group Co., Ltd. to manage 33.Waitanyuan, a heritage development adjacent to The Peninsula Shanghai at No 33, The Bund.

The agreement was signed by Ms Pang Yu Fang, General Manager of Waitanyuan Development Company and Vice President of Bund Investment Group Co., Ltd, and Clement Kwok King Man (Chief Executive Officer, The Hongkong and Shanghai Hotels, Limited for The Peninsula Shanghai Waitan Hotel Company, Limited), with David Wang in attendance (Chairman, SPG Land (Holdings) Limited, joint venture partner of The Peninsula Shanghai Waitan Hotel Company,Limited with The Hongkong and Shanghai Hotels, Limited).

Dating from 1873, the former British Consulate complex – comprising the Consulate, Residence, Church and Priest's House - located at No 33 The Bund adjacent to the recently opened Peninsula Shanghai, will house a State Guest House and retail outlets.

The State Guest House will host visiting dignitaries to Shanghai for the forthcoming EXPO from 1 May to 31 October 2010, and will be managed by The Peninsula Shanghai Waitan Hotel Company, Limited, who will also oversee the leasing of the retail space.

33.Waitanyuan is surrounded by an extensive garden, which will be redesignated as a public park, bringing a tranquil green ambience to this area of the celebrated Bund.

"Following the successful opening of The Peninsula Shanghai, the most luxurious hotel in the city to date, together with the long history of The Peninsula's parent company, The Hongkong and Shanghai Hotels Limited, in Shanghai, we are delighted that this exciting new project, 33.Waitanyuan will be managed by The Peninsula", said Ms Pang Yu Fang, General Manager of Waitanyuan Development Company and Vice President of Bund Investment Group Co., Ltd.

"It is a great honour to have been invited to manage this prestigious heritage development, and we look forward to expanding The Peninsula's contribution to the redevelopment of Waitanyuan, in conjunction with Shanghai New Huang Pu Group", said Clement Kwok, Chief Executive Officer of The Hongkong and Shanghai Hotels, Limited.

About Shanghai New Huang Pu Group Co., Ltd.

Established in June 1996, Shanghai New Huang Pu Group Co., Ltd is one of the first property developers in Shanghai with a major business focus on residential property development and management. The group enjoys an extensive portfolio with over 20 properties in Shanghai's downtown areas, with current prominent commissions including the Waitanyuan Complex Redevelopment Project.

About The Hongkong and Shanghai Hotels, Limited

Incorporated in 1866 and listed on the Hong Kong Stock Exchange (00045), HSH is a holding company whose subsidiaries and jointly controlled entity are engaged in the ownership and management of prestigious hotel, commercial and residential properties in key destinations in Asia, the USA and Europe. The hotel portfolio of the Group comprises The Peninsula Hong Kong, The Peninsula Shanghai, The Peninsula Beijing, The Peninsula New York, The Peninsula Chicago, The Peninsula Beverly Hills, The Peninsula Tokyo, The Peninsula Bangkok, The Peninsula Manila and The Peninsula Paris (opening in 2012). The property portfolio of the Group includes The Repulse Bay Complex, The Peak Tower and The Peak Tramways, St. John's Building, The Landmark in Ho Chi Minh City, Vietnam and the Thai Country Club in Bangkok, Thailand.

About SPG Land (Holdings) Limited

SPG Land (Holdings) Limited is a reputable property developer which engages in the development and sale of quality residential and hotel projects. Its principal business projects are located in Shanghai, with most of its property development projects being large in scale and developed in multiple phases.

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