

## News Release

To: Editors and Reporters

For immediate release

### **Hongkong Land sets out strategy to expand its retail portfolio in China and provides updates on new developments at its USD8bn Shanghai West Bund Financial Hub**

- *Two-pronged strategy expands commercial properties series, "CENTRAL" and "The Ring" to create experiential lifestyle destinations for cities across China*
- *New developments and plans unveiled for Shanghai West Bund Financial Hub, including a new landmark public art and cultural centre designed by leading, international architect Thomas Heatherwick*

SHANGHAI AND HONG KONG, 8<sup>th</sup> June 2023 – Hongkong Land today announced its commercial portfolio strategy for expansion on the Chinese mainland at a keynote event attended by local government dignitaries and VIPs at the Shanghai Xuhui West Bund Art Centre. The two-pronged strategy, which encompasses its flagship "CENTRAL" premium lifestyle retail series and "The Ring" lifestyle retail series, is focused on developing innovative, sustainable and premium commercial buildings and hubs in the Chinese mainland that cater to the different characteristics of cities across the country.

At the event, which was attended by Mr. Chen Yong, Director of the Business Committee of Xuhui District, Shanghai; Ms. Yang Xiaojie, Director of the Finance Office of Xuhui District, Shanghai; and Ms. Wei Lan, Director of Xuhui District Investment Promotion Office, as well as investors, brand partners, VIPs and media. Hongkong Land unveiled further details of its Shanghai West Bund Financial Hub. These included a total investment in the project of USD8 billion (RMB60 billion) as part of a joint venture, and the near completion of a new landmark public art centre – named the West Bund Orbit – which has been designed in partnership with the internationally renowned architect Thomas Heatherwick.

Strategically located at the core of Xuhui Waterfront, alternatively known as the Shanghai West Bund, Hongkong Land's Shanghai West Bund Financial Hub is the largest single project investment ever made by the Group. At twice the size of the Group's Central Portfolio in Hong Kong, it is expected to become a world-class commercial landmark.

Mr. Ling Chang Feng, Executive Director, China Property, Hongkong Land, said: "In its 134-year history, Hongkong Land has been at the forefront of urban development trends, developing premium commercial and residential properties that have enhanced neighbourhoods and communities.

"Regardless of where we are in the economic cycle, Hongkong Land has always focused on its long-term strategy, which in China means actively participating in and promoting high quality, creative and sustainable urban construction to foster growth and prosperity," Mr. Ling said.

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Mr. Alvin Kong, Executive Director, Commercial Property, Hongkong Land, said: "Through our Shanghai West Bund Financial Hub project, Hongkong Land is interpreting a 'new urban evolution model' that upholds the design and planning principle of putting people first, serving contemporary lifestyles, and inspiring creativity, underpinned by infusing nature throughout the built environment.

"We are already applying this model to other cities through our "CENTRAL" and "The Ring" series, in doing so, are catalysing the unique innovative and creative elements of individual cities to create a new category of commercial property," Mr. Kong concluded.

### **Unlocking the enormous potential of the Chinese mainland property portfolio**

The two-pronged commercial portfolio strategy combines the concepts behind Hongkong Land's two major retail property series – "CENTRAL" and "The Ring" – to reshape the urban lifestyle experience for fast-growing Chinese cities and their communities by bringing together premium lifestyle retail with art and culture, underpinned by sustainability and nature-based features.

Over the next five years the Group will open 10 new developments under the "CENTRAL" or "The Ring" series in the 7 cities of Chongqing, Chengdu, Wuhan, Shanghai, Nanjing, Hangzhou and Suzhou, adding another 280,000 sq. m. of retail floor space to the retail portfolio in the Chinese mainland. The new developments will bring the total number of the Group's commercial developments in China to 17. These projects will complement existing commercial properties in Hong Kong, Macau, Beijing, Chongqing and Shanghai.

### **Hongkong Land's plans for Shanghai West Bund Financial Hub**

The Shanghai West Bund Financial Hub will have a total development area of approx. 1.1 million square metres, comprising of 650,000 square metres of Grade A office space, 240,000 square metres of luxury and retail space, 160,000 square metres of high-end waterfront residential apartments, and hotel, convention and cultural facilities. All the buildings have obtained LEED and WELL double platinum pre-certification.

Construction is taking place in three phases:

- Phase 1 is primarily residential properties for sale, which will be launched later in 2023. The serviced apartments and parts of the premium lifestyle retail areas are expected to be launched by 2024.
- Phase 2, which is expected to be completed in stages between 2024 and 2026, consists of offices, a hotel, a convention centre and other cultural facilities.
- Phase 3 will consist of offices and luxury retail, as well as a premium hotel and serviced apartments which are expected to be operated by a global high-end hotel brand. Completion is expected in stages between 2026 and 2027.

In the meantime, construction of the West Bund Orbit, a ground-breaking new public art centre, has been proceeding successfully and will be launched to the public by the end of 2023. Its cutting-edge and eco-friendly design will encourage visitors to explore

immersive art, while also hosting regular fashion and pop-up art shows from leading global artists and designers.

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**Photo Caption 1:**

Located at the core of Xuhui Waterfront, the Shanghai West Bund Financial Hub is expected to become a world-class commercial landmark, offering Grade A office space, luxury retail space, high-end waterfront residential apartments, and hotel, convention and cultural facilities. Construction is taking place in three phases and is due to be completed in 2027.

**Photo Caption 2:**

The West Bund Orbit, a new landmark public art centre, which has been designed in partnership with the internationally renowned architect Thomas Heatherwick, will be launched to the public by the end of 2023.

**Photo Caption 3:**

Left to right: Ms. Yang Xiaojie, Director of the Finance Office of Xuhui District, Shanghai, Ms. Wei Lan, Director of Xuhui District Investment Promotion Office, Mr. Chen Yong, Director of the Business Committee of Xuhui District, Shanghai, Mr. Ling Chang Feng, Executive Director, China Property, Hongkong Land, Mr. Matthew Bland, Director, Jardine Matheson, Mr. Alvin Kong, Executive Director, Commercial Property, Hongkong Land, Mr. John Simpkins, Executive Director, Hongkong Land, Ms. Ren Xia Yi, Director & Head of Finance & Operation, China Property, Hongkong Land, Mr. Eric Chen, Director and Head of Projects, China Property, Hongkong Land, at a keynote event at the Shanghai Xuhui West Bund Art Centre.

**Hongkong Land**

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, Hongkong Land's business is built on excellence, integrity and partnership.

The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail assets in key Asian cities, principally Hong Kong, Singapore, Beijing and Jakarta. Its properties hold industry leading green building certifications and attract the world's foremost companies and luxury brands.

The Group's Central Hong Kong portfolio represents some 450,000 sq. m. of prime property. It has a further 165,000 sq. m. of prestigious office space in Singapore mainly held through joint ventures, five retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing, and a 50% interest in a leading office complex in Central Jakarta. The Group also has a number of high-quality residential, commercial and mixed-use projects under development in cities across China and Southeast Asia, including a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, Shanghai. Its subsidiary, MCL Land, is a well-established residential developer in Singapore.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing in the standard segment of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

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