



News Release [Business]

To: Editors and Reporters

For immediate release

Hongkong Land Elevates Shanghai West Bund Financial Hub to Anchor Status, Positioning it Westbund Central

- *US\$8 billion investment in Westbund Central exemplifies the Group's strategic focus on ultra-premium integrated commercial properties in Asian gateway cities*
- *Westbund Central becomes a flagship of Hongkong Land's prime commercial properties' CENTRAL Series, which has seen total investment of c. US\$11.5 billion¹*

SHANGHAI AND HONG KONG, 28th November 2024 – At a keynote event held yesterday, Hongkong Land officially unveiled Westbund Central at Shanghai West Bund Financial Hub, the Group's largest ever single investment. This latest development reinforces the vast project's position as a key anchor gateway city project alongside the Group's commercial properties in Hong Kong and Singapore. Westbund Central joins LANDMARK in Hong Kong as a flagship of the Group's CENTRAL Series of prime commercial projects in China and embodies Hongkong Land's new strategic focus on developing ultra-premium integrated commercial properties in key Asian gateway cities.

The launch of Westbund Central was celebrated at a keynote event at the first phase of the development and attended by local dignitaries and VIPs including Mr Peng Haidong, Secretary of the Party Working Committee of Xietu Subdistrict, Xuhui District, Mr Tong Yingjun, Deputy Director of Xuhui District Business Commission, Mr Zhang Zi, Deputy Chairman and General Manager of Shanghai Westbund Development Group Co. Ltd and Mr Huang Weijian, General Manager of PingAn Real Estate. At the event, the Group officially unveiled an invigorated CENTRAL brand identity, 置地中環, and updated on the developmental progress of Westbund Central. Additionally, Hongkong Land executives expanded on the Group's CENTRAL Series, including the total investment (in the Chinese mainland) of c. US\$11.5 billion (RMB83 billion) across a total constructed floor area of approximately 3.0 million sq. m.

Mr Michael Smith, Chief Executive, Hongkong Land, said: "Westbund Central is the latest chapter in our 27-year history of developing the finest quality residences, offices, hotels and retail in the Chinese mainland.

"Westbund Central is the Group's largest ever single investment and underlines our strong and enduring commitment to Shanghai and China. It also epitomises our strategic pivot to focus on developing ultra-premium integrated properties in Asia's gateway cities. We are confident that it will become an extraordinary, globally renowned ecosystem for lifestyle and business, connecting and inspiring people for generations to come," he added.

¹ Refers only to total investment made in the Chinese mainland, including joint-venture partners investment.

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Mr Alvin Kong, Executive Director and Chief Commercial Officer, Hongkong Land, commented: “Westbund Central will form an integral part of our CENTRAL Series of world-class commercial properties that will extend across key Chinese and Asian cities. Its scale, quality and breadth of offering are astounding. Imbued with modern sophistication, culture and sustainability, Westbund Central will redefine the urban retail, workspace and hospitality experience for millions of local people and visitors to Shanghai.”

Progress on the Westbund Central development, which spans a total gross floor area of 1.1 million sq. m., has been positive. The Westbund Orbit – a pioneering public art and event centre designed by world-renowned architect Thomas Heatherwick and launched in March this year – has successfully hosted over twenty top-tier fashion, arts and music events and conferences, with more than 70% debuting in China for the first time, including notable international artists and exhibitions.

Elsewhere, the first phase of The Central Residences West Bund (Blocks A & B) has been completed, with over 97% of the 183 apartments now leased. A further 809 units are expected to be launched in early 2025. Furthermore, 300 serviced apartments operated by Mandarin Oriental Hotel Group (Mandarin Oriental) will be launched in 2028, resulting in Hongkong Land owning around 1,200 units of high-end rental apartments. In addition to the serviced apartments, the site will feature two Mandarin Oriental hotels, making Westbund Central the only project in the world to feature three Mandarin Oriental properties. The collaboration illustrates Hongkong Land’s new strategy of deepening strategic partnerships to enhance the power of its offering.

The first phase of the project’s retail offering opened in 2024. Adjacent to Blocks A & B of The Central Residences, it covers a total gross floor area of 10,000 sq. m. and has a focus on urban wellness. In time, the site will include a Waterfront Mansion destination featuring luxury brand maisons and Asia’s first Landmark Retail Avenue, extending 1.2 km and offering more than 600 brands. This will be complemented by The Bund Collection of 180 food & beverage outlets catering for all tastes.

Westbund Central complements the Group’s CENTRAL Series portfolio of prime mixed-use properties across key cities in Asia. To date, a total investment of approximately US\$11.5 billion (RMB83 billion) has been committed in the CENTRAL Series in the Chinese mainland, demonstrating the Group’s continued long-term commitment to shaping the future of urban landscapes in China.

Westbund Central’s integration into the CENTRAL Series and its establishment as an anchor city development alongside the Group’s commercial portfolio in Central, Hong Kong and Marina Bay, Singapore, encapsulate Hongkong Land’s vision to define core city centres in key Asian gateway cities. The major investment in the Chinese mainland is being made alongside the Group’s US\$1 billion investment (jointly with its luxury retail tenants) in “Tomorrow’s CENTRAL”, a major upgrade project of LANDMARK in Hong Kong.

Photo caption 1:

[Event Ceremony] The launch of Westbund Central was celebrated at a keynote event at the first phase of the development and attended by local dignitaries and VIPs and representatives of Hongkong Land including Ms Vera Wu, Director and Head of Retail of Central in Mainland China of Hongkong Land, Mr Peng Haidong, Secretary of the Party Working Committee of Xietu Subdistrict, Xuhui District, Mr Tong Yingjun, Deputy Director of Xuhui District Business Commission, Mr Michael Smith, Chief Executive of Hongkong Land, Mr Alvin Kong, Executive Director and Chief Commercial Officer of Hong Kong Land, Mr Zhang Zi, Deputy Chairman and General Manager of Shanghai Westbund Development Group Co. Ltd and Mr Huang Weijian, General Manager of PingAn Real Estate (left to right).

Photo caption 2:



[CENTRAL logo] Hongkong Land officially unveiled an invigorated CENTRAL brand identity, 置地中環, and tagline “C for Central, Central is Prime” for the Group’s CENTRAL Series, covering a total constructed floor area of approximately 3.0 million sq. m.

Westbund Central

Hongkong Land's Westbund Central is the Group’s largest-ever single investment. Scheduled to complete in phases up until 2028, it is an US\$8 billion development encompassing approximately 1.1 million sq. m. of prime mixed-use property strategically located at Shanghai's Xuhui Waterfront. It is a flagship development of Hongkong Land’s prime commercial properties’ CENTRAL Series. The ultra-premium integrated commercial property includes 240,000 sq. m of retail space, 650,000 sq. m. of Grade A offices, 160,000 sq. m. of high-end waterfront luxury residences, two hotels operated by Mandarin Oriental Hotel Group (55,000 sq. m.) and over 50,000 sq. m. of cultural and art venues.

Hongkong Land

Hongkong Land is a major listed property investment, management and development group. The Group focuses on developing, owning and managing ultra-premium mixed-use real estate in Asian gateway cities, featuring Grade A office, luxury retail, residential and hospitality products. Its mixed-use real estate footprint spans more than 850,000 sq. m., with flagship projects in Hong Kong, Singapore and Shanghai. Its properties hold industry-leading green building certifications and attract the world’s foremost companies and luxury brands. The Group’s Hong Kong Central portfolio represents some 450,000 sq. m. of prime property. The Group has a further 165,000 sq. m. of prestigious

office space in Singapore mainly held through joint ventures and five retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing. In Shanghai, the Group owns a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, which is due to be completed in 2028. Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Hongkong Land is a member of the Jardine Matheson Group.

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