

Hongkong Land Unveils Phase Two of Westbund Central Flagship in Shanghai

- US\$8 billion ultra-premium integrated commercial property debuts new lifestyle destination located along Shanghai's iconic Huangpu River waterfront
- New "Enjoy Life" brand theme highlights premium tenant mix of designer retail and lifestyle brands

4 May 2026

Hongkong Land Holdings Limited ("Hongkong Land" or the "Company") marked a key milestone with the opening of Phase Two at Westbund Central, its flagship ultra-premium integrated commercial property in Shanghai's Xuhui District that is one of the largest mixed-use developments in the world. This stage of the US\$8 billion project's rollout is complemented by its new "Enjoy Life" brand theme, reinforcing the district's role as a dynamic environment for work, living and leisure.

The Phase Two commercial launch introduces a diverse mix of global first stores, designer labels, and flagship concepts that reinforce Westbund Central's position as a new downtown in Shanghai. New tenants include international icons such as Issey Miyake, the multi-brand boutique SND, Leica Store & Gallery, artisanal Swiss chocolatier House of Läderach, and design houses HAY and Paulmann.

With a planned total gross floor area of more than 1.7 million square metres, Westbund Central is the Company's largest-ever single investment and brings together a diversified commercial mix that includes more than 600 international retail and lifestyle brands, 180 food and beverage operators, more than 50,000 square metres dedicated to cultural and art facilities, as well as 650,000 square metres of premium Grade A offices that will house occupiers including globally renowned companies such as adidas and lululemon.

While Phase One centred on food and beverage, cafes, and sports and leisure facilities, Phase Two enhances the district's prestige by focusing on designer lifestyle brands. Looking ahead, Phase Three will introduce a cluster of global luxury maison flagships to further boost the district's international appeal. Around 12,000 square metres of retail space is already open, with an additional 30,000 square metres opening within this year.

Michael T. Smith, Group Chief Executive of Hongkong Land, said: "Westbund Central is a fresh and dynamic example of our strategic focus to develop ultra-premium, integrated commercial districts in Asia's leading gateway cities. As Hongkong Land's largest single investment to date and our flagship China property, Westbund Central is one of the most significant projects in the company's portfolio and designed to deliver sustained long-term value."

Stuart Grant, Chief Executive of Westbund Central, said: “Westbund Central is being shaped as Shanghai’s new downtown and we are incredibly proud to build one of the largest mixed-use properties in the world that redefines modern urban living. We are creating a globally renowned ‘city within a city’ where the finest quality office, retail, residential and hospitality components converge in a single vibrant destination where people can truly enjoy life.”

As further phases are delivered, Westbund Central will continue to reinforce its position as one of Shanghai’s most significant integrated commercial districts and a cornerstone of the company’s long-term growth strategy in its portfolio.

Photo 1: (From left to right) Mr. Raymond Wong, Director & Head of Property Development, Westbund Central; Mr. John Simpkins, General Counsel, Hongkong Land; Ms. Alfreda Zeng, Chief Operating Officer, Ping An Real Estate; Mr. Stuart Grant, Chief Executive, Westbund Central; Ms. Gan Jin, Vice Chairman, Shanghai West Bund Development Group; Mr. Craig Beattie, Chief Financial Officer, Hongkong Land and Ms. Vera Wu, Director & Head of Commercial Property, Westbund Central.



Photo 2: The Phase Two commercial launch introduces a diverse mix of global first stores, designer labels, and flagship concepts that reinforce Westbund Central’s position as a new downtown in Shanghai.

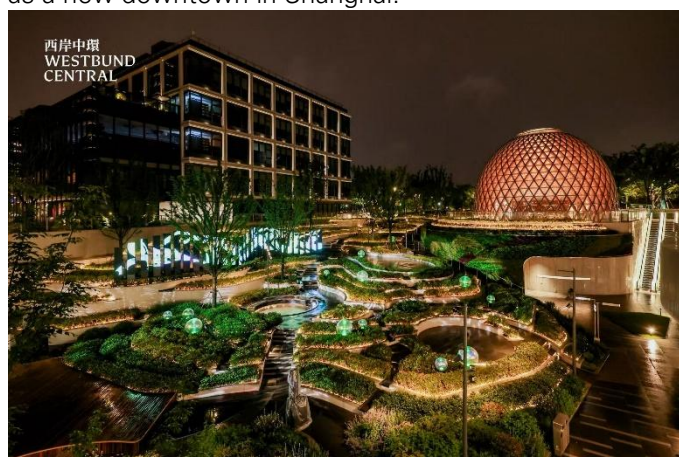
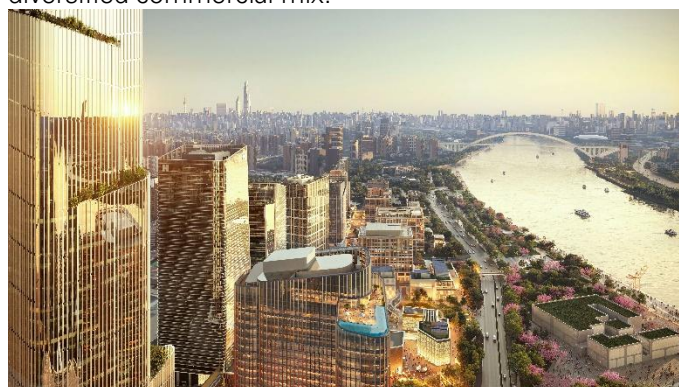


Photo 3: The official unveiling performance at the Terrace Quarter



Photo 4: With a planned total gross floor area of more than 1.7 million square metres, Westbund Central is the Company's largest-ever single investment and brings together a diversified commercial mix.



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 more than 1.7 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 premium Grade A offices, 160,000 sq. m. of high-end waterfront luxury residences, two hotels (55,000 sq. m.) and over 50,000 sq. m. of cultural and art venues.

Hongkong Land

Hongkong Land is a major listed property development, investment and management group. It focuses on developing, owning and managing premium and ultra-premium mixed-use real estate in Asian gateway cities, featuring Grade A office, luxury retail, residential and hospitality products. With over US\$50 billion in assets under management, Hongkong Land's ultra-premium mixed-use real estate footprint spans over 1.97 million sq. m. lettable

area in operation and 1.43 million sq. m. lettable area under development, with flagship mixed-use 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. Established in 1889, Hongkong Land takes a long-term view, investing significantly alongside its capital partners and concentrating its portfolio where it can create the most value for tenants, customers and investors. Hongkong Land Holdings Limited has a primary listing on the London Stock Exchange, with secondary listings in Singapore and Bermuda. Hongkong Land is a member of the Jardine Matheson Group.

Hongkong Land

Louise Corbett +852 2842 8541 louise.corbett@hkland.com

SEC Newgate

Aaron Pan +852 3758 2680 aaron.pan@secnewgate.hk