

## News Release

To: Business Editors

For immediate release

### **Hongkong Land Marks New Milestone for West Bund Financial Hub at Foundation Stone Laying Ceremony**

HONG KONG, 23<sup>rd</sup> October 2020 – The West Bund Financial Hub, under development by Hongkong Land, saw its latest milestone on 18<sup>th</sup> October 2020, at a foundation stone laying ceremony attended by honourable officials of the Shanghai Municipal People’s Government and Xuhui District People’s Government, Hongkong Land senior executives, and senior leaders from Shanghai’s business and financial sectors.

The landmark project represents a unique opportunity for Hongkong Land to develop and operate a commercial complex of scale in a prime river-front location in Shanghai, the predominant commercial hub of the Chinese mainland. Hongkong Land intends to leverage its extensive experience in developing and managing best-in-class prime properties across Greater China and Southeast Asia, including its iconic buildings in Hong Kong and Singapore, to deliver a waterfront development that will be highly tech-enabled, sustainable and liveable.

Acquired on 20<sup>th</sup> February 2020, the 23.1-hectare mixed-use West Bund Site is located on the prestigious riverfront location of Shanghai’s Xuhui District. Following the Municipal and District Governments’ ambitious plans to create a new international financial centre, the project is moving forward according to schedule and will be developed over five phases until 2027, with a total developable GFA of over 1.1 million sq. m. Design and planning is currently underway and construction is expected to start from early 2021. Upon completion, the project will comprise Grade-A offices, a retail mall, luxury hotels, residences, a convention centre as well as cultural, sports and other facilities.

Robert Wong, Chief Executive of Hongkong Land, said, “The West Bund Financial Hub project is swiftly moving ahead, with strong support from the Municipal and District Governments as well as business leaders in Shanghai. We are proud to capitalise on Hongkong Land’s unparalleled experience and resources in prime property development and management, as well as our reputation for bringing ambitious plans into fruition. With the total investment for the West Bund Financial Hub estimated at approximately US\$8 billion, we look forward to pushing on with the next step in this landmark development following the recent foundation stone laying ceremony.”

Mr. Ling Chang Feng, Executive Director, China Property of Hongkong Land, said, “With a history of more than 130 years, Hongkong Land has built up a solid foundation in developing and managing best-in-class prime property for long-term investment on the Chinese mainland and across the region. While the past year has presented challenges to people and businesses around the globe, we are undeterred from our commitment to develop this peerless new commercial complex of scale. We believe in the future of

Shanghai and we are honoured to move ahead with the project, in full alignment with the Government's aspirational vision for the development."

The West Bund Financial Hub development is expected to compete with existing commercial centres such as Lujiazui (Pudong), Huangpu, Jing'an and Xujiahui to be the most prestigious in Shanghai. The project is already generating significant interest amongst firms in the financial and technology sectors. Along with honoured Government guests and Hongkong Land representatives, the recent foundation stone laying ceremony was attended by senior leaders from 15 financial institutions and professional service providers.

Hongkong Land has an unrivalled track record in shaping international financial centres of Asian gateway cities including Hong Kong and Singapore. Having multiple pillars of support, including Municipal and District Governments and businesses in key high-growth industries, the new project is poised to set new benchmarks in Shanghai and will further pave the way for Hongkong Land's future growth in Greater China and Southeast Asia.

**Photo Caption:**



Hongkong Land commemorated the foundation stone laying ceremony of the West Bund Financial Hub in Shanghai.



The eye-dotting ceremony at the event in Shanghai on 18<sup>th</sup> October 2020.





The 23.1 hectare site will be developed into an integrated mixed-use development and will comprise Grade-A offices, retail mall, luxury hotels, residences, convention centre as well as cultural, sports and other facilities. It is progressing as planned and will be developed in five phases to 2027.<sup>1</sup>

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<sup>1</sup> *The rendering is for illustrative purpose only and will be subject to change*

**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 property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta. Its properties 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, 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 Greater China and Southeast Asia. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a standard listing on 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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