

***For Immediate Release***

## **Hong Leong Group in Talks with Shanghai to Build Sustainable Developments in The City**



*Hong Leong Group Executive Chairman Mr Kwek Leng Beng (left) and Shanghai Mayor Mr Gong Zheng discussed urban renewal and transformation opportunities. (Credit: Shanghai Municipal People's Government WeChat Official Account)*

**Singapore, 16 June 2023** – Hong Leong Group Executive Chairman Mr Kwek Leng Beng met Shanghai Mayor Mr Gong Zheng in the Chinese city where they discussed a wide range of business issues including opportunities of urban renewal and transformation within the city.

According to a press announcement after the meeting, Mayor Gong said Shanghai has shown a continued trend of steady economic improvement and remains a favoured destination for foreign trade and investment.

Commenting on his visit, Mr Kwek said, “I was deeply impressed by the development and economic vitality of Shanghai. There are abundant opportunities for investment and collaboration, to create more iconic projects and deepen cooperation with the Shanghai government to achieve green and low-carbon developments in the city.”

“I remain confident in the potential of the overall Chinese market and look forward to expanding our Hong Leong Group portfolio via exciting and strategic prospects.”

According to City Developments Limited (CDL) Group Chief Executive Officer Mr Sherman Kwek who was also at the meeting, CDL is looking forward to integrating Shanghai’s 14<sup>th</sup> Five-Year Plan with CDL’s growth strategy and expertise in diversified property development and asset management.

The opportunities to be explored include the upgrading and revitalisation of old districts, construction of technology parks and sustainable buildings, and the enhancement of Shanghai’s four distinct brands in services, manufacturing, shopping, and culture.

Shanghai is a key partner for Singapore in areas such as green and low-carbon infrastructure, tourism, financial services, technology, and innovation as well as the emerging sectors of digital and green economies.

Trade between Singapore and Shanghai grew 8% in 2022 to S\$20 billion compared with the year before, said Enterprise Singapore in an earlier media release.

Executive Chairman Mr Kwek's visit follows the 4<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) held in Singapore in April this year. At the event, Mayor Gong invited Singaporean companies and business leaders to utilise opportunities offered by the China International Import Expo and actively expand into the Chinese market.

Since the country's reopening earlier this year from restrictions of the coronavirus pandemic, China has been wooing foreign investors to bolster the economy for post-COVID recovery. Shanghai plans to hold more than 100 events in 2023 to attract overseas capital.

### **Hong Leong Group no stranger to China**

Hong Leong Group is no stranger to the Chinese market. The Group's roots can be traced as far back as the 1980s when first seeds were sowed with the development of its first China hotel, the Holiday Inn Crowne Plaza in Xiamen (renamed Millennium Harbourview Xiamen today).

Fast forward to the 2000s, CDL expanded into the hospitality sector via its then-London listed subsidiary, Millennium & Copthorne Hotels plc with Grand Millennium Shanghai Hongqiao in 2006. More hotels soon followed including flagship property Grand Millennium Beijing in 2008. Today, Millennium Hotel and Resorts (MHR), the Group's hotel management arm, has a stable of 16 hotels in Greater China including the M Social Suzhou, which opened in April this year.

The Group entered the building materials sector in the early 1990s. Its trade and manufacturing arm, Hong Leong Asia (HLA), grew to become one of China's leading producers of diesel engines, supplying nearly half a million engines a year. In recent years, HLA has been ramping up research and development investments in new energy solutions such as fuel cell powertrain systems for more efficient and lower carbon emissions.

Like its early moves into manufacturing, the Group also expanded into the real estate sector. In 1993, Hong Leong Holdings (HLH) developed the Beijing Riviera, a sprawling 1.5 million square meters villa compound complete with apartment buildings, villas, townhouses, lakes, and a country club. It remains Beijing's oldest and best-known villa compound today.

In 2010, CDL established its China arm, CDL China Limited, and over a span of slightly more than a decade, acquired multiple development sites and assets totalling close to 2 million square metres of gross floor area in Shanghai, Suzhou, Chongqing and Shenzhen, ranging from residential, commercial and mixed-use developments to a sizable technology park. CDL is a leading global real estate company with a network spanning 143 locations in 28 countries and regions.

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