



Press Release

Shanghai Xintiandi Transitions to 100% Renewable Electricity from July 2024 *First Integrated Commercial Complex in Shanghai's City Core to be powered fully by green electricity*

[5 July 2024, Shanghai] – Shui On Land Limited (the “Company”, together with its subsidiaries, “the Group”, Stock Code: 272) announced today that its flagship, Shanghai Xintiandi, has adopted 100% renewable electricity for its operational properties. This marks a significant milestone as the first integrated commercial complex in Shanghai’s city core to attain this.

As of July 2024, all completed and operational properties within Shanghai Xintiandi, including Xintiandi Plaza, Shui On Plaza, Xintiandi Shikumen Block, Xintiandi Style I & II, Xintiandi Hubindao, 5 Corporate Avenue, and the associated green spaces have transitioned to 100% renewable electricity. This shift is estimated to reduce carbon emissions by 25,280 tonnes annually, which is equivalent to the carbon sequestration impact of planting 2.5 million trees.

This initiative also accelerates progress towards its Science-based Target Initiatives (SBTi) Scopes 2 and 3 emission targets by increasing the Group’s total electricity consumption from renewable sources to 45%.

Launched in 2001, Shanghai Xintiandi has been at the forefront of developing sustainable urban communities in China. A masterpiece of urban regeneration, Shanghai Xintiandi revitalised historic “Shikumen” buildings with new vibrancy that aligns with modern lifestyles and experiences. Further, the iconic “Lakeville” luxury residences, as well as the accompanying public and green spaces within Shanghai Xintiandi further augments the precinct’s appeal as an ideal community to “live, work, learn, and play” in, entrenching its position as one of the Top 20 cultural landmarks in the world.

Shanghai Xintiandi is also committed to advancing sustainable development, promoting healthy, green living and fostering eco-friendly working environments through innovative approaches. One significant initiative is the Group’s partnership with the U.S. Green Building Council (USGBC) in 2023 to introduce China’s first Deep Green Lease Program, setting a benchmark for green work solution by promoting value chain emission reduction. Such efforts continue to be well-received by partners and tenants, who share similar sustainability principles.

Shanghai Xintiandi continues to expand its offerings in response to urban development and changing consumer trends. The newest addition on its eastern front – the 390,00 sq.m. CPIC Xintiandi Commercial Centre (“CXCC”) – features three Grade A office buildings and Xintiandi Galleria. This expansion creates a vibrant, day-and-night, all weather, multi-functional centre integrating business, commerce, social, culture, and sustainability, synergising with the rest of Shanghai Xintiandi. The project also boasts Shanghai’s largest 6,500 sq.m. panoramic canopy.

Inheriting Shanghai Xintiandi’s DNA, to “Bring Heritage to Life”, CXCC is set to offer a diverse array of global arts and cultural content. It aims to rejuvenate Dongtai Road, by artfully preserving the neighborhood’s original characteristics while building upon the revitalisation of its antique and flower markets. The project also preserves two historical buildings – the former residence of Zhang Taiyan and the Ecole Primaire de Lagrene – alongside a new 4,000 sq.m. multi-functional cultural and arts space. Upon its completion and opening in 2025, CXCC plans to transition to renewable electricity.

Shui On Land has an enviable track record in developing sustainable, integrated urban communities across key cities in China. Its wholly-owned subsidiary, Shui On Xintiandi Limited (“Shui On Xintiandi”), operates and manages commercial assets such as Shanghai Xintiandi, Lingnan Tiandi, Wuhan Tiandi, Chongqing Tiandi, totaling 4.1 million sq.m. of space. In 2021, the adoption of renewable electricity at Horizon shopping mall in Wuhan Tiandi enabled Horizon South to become the first in Hubei Province to attain carbon neutrality certification. Soon after, Wuhan Tiandi 1 Corporate Avenue adopted renewable electricity, becoming Hubei’s first super high-rise carbon-neutral office building.

Subsequently in 2023, Shui On Xintiandi procured 100% renewable electricity for all properties in Wuhan, as well as Nanjing IFCX. With this, IFCX became the first commercial project in Nanjing to fully utilise renewable electricity. According to estimates, should Shui On Xintiandi fully adopt renewable electricity for all its current operational projects, it could potentially reduce annual carbon emissions by over 200,000 tonnes. This impact is equivalent to planting approximately 14,500 hectares of forest area for carbon sequestration¹, or the forest coverage area of 66 Shanghai Sheshan National Forest Parks.

Mr. Allan B. ZHANG, Chief Executive Officer, Shui On Xintiandi, said, “We are delighted to achieve full renewable electricity coverage for Shanghai Xintiandi. Implementing renewable electricity in existing properties is typically more challenging than in new developments, but our experiences in Wuhan and Nanjing

¹Estimation based on the average carbon sequestration capacity of Shanghai forest land, i.e. 14.5 tCO₂/hectare, the factor of which is provided in the “Shanghai Greenhouse Gas Emission Accounting and Reporting Guidelines”.

have ensured a seamless transition. This achievement also further underscores Shui On's commitment to sustainable development, as we continue to advance industry-leading carbon practices and invite all stakeholders to join our sustainability journey, setting a benchmark for future urban communities.”

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About Shui On Land

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is a leading urban solutions provider dedicated to creating sustainable premium urban communities in China. It has a proven track record in developing large scale, mixed-use, sustainable communities, and is the flagship property development company of the Shui On Group.

As of 31 December 2023, the Company has 14 projects in various stages of development in prime locations of major cities, with a landbank of 8.5 million sq.m. (6.2 million sq.m. of leasable and saleable GFA, and 2.3 million sq.m. of clubhouses, car parking spaces and other facilities). It is also one of the largest private commercial property owners and managers in Shanghai, with a total portfolio of RMB84 billion of commercial assets located in prime locations in Shanghai.

Shui On Xintiandi, a wholly owned subsidiary of Shui On Land, is a leading investor and manager of premium and sustainable commercial properties in the Chinese mainland. It engages principally in the commercial and residential property management business, commercial asset management business and investment business.

The Company was established in 2004 and was listed on the Hong Kong Stock Exchange on October 4, 2006. Shui On Land is included in the Hang Seng Composite Index, Hang Seng Composite Industry Index – Properties & Construction, Bloomberg Gender-Equality Index as well as Bloomberg ESG Score Universe.

For further information please visit website www.shuionland.com

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