



PRESS RELEASE

Galeries Lafayette forms a joint venture with Hopson Group to initiate a new deployment phase in China

Paris, April 6th, 2023

Ready to scale up its ambitions for the Chinese market, Galeries Lafayette has formed a joint venture with Hopson Group – a major listed property firm established in south-eastern China – with a view to developing a strategic partnership. This alliance will take the roll-out of the Galeries Lafayette brand in China into a new dimension, stepping up the pace of openings to reach 10 stores by 2025, and strengthening its digital presence as part of an omnichannel approach. In addition to Beijing and Shanghai flagship stores, Galeries Lafayette will open three new stores – in Shenzhen, Chongqing and Macau – in 2023.

This ambitious project is based on strong complementarities between the two partners. Galeries Lafayette will leverage Hopson Group's property portfolio, its expertise as an operator of high-end urban complexes and shopping centers, as well as its profound knowledge of the Chinese market to continue meeting the unique expectations of different generations of customers as closely as possible with a carefully curated offering. Hopson Group will draw on Galeries Lafayette's strong identity and fashion and luxury expertise to deploy multi-brand concepts promoting a specific vision of the French art of living at the heart of unique and selective multi-brand environments.

The strategic partnership will come into effect over the next few weeks. Galeries Lafayette and Hopson Group will hold equal shares and voting rights in the joint venture.

Commenting on this announcement, Nicolas Houzé, Chief Executive Officer of Galeries Lafayette and BHV Marais, said: "Our Group has always enjoyed close and unique ties with China. As our first store in Beijing celebrates its 10-year anniversary and the country gradually reopens to the world after three challenging years, we are delighted to initiate a new phase in our Chinese growth by forging a strategic partnership with Hopson Group. This partnership illustrates our shared ambition of accelerating the roll-out of our brand and creating a major retailer capable of responding to generational trends and the strong potential for growth in domestic consumption between now and 2030. We share the same views as regards the added-value fashion offerings and experiences we want to share with our customers, and firmly believe that we can collaboratively develop a surprising and innovative store model showcasing the best France has to offer."

Lucas Loh, co-president of Hopson Development Holdings Limited, co-chairman and president of Hopson Commercial Group and president of Hopson Real Estate, said, "We are delighted to join hands with Galeries Lafayette to explore a new model for the development of China's high-end retail industry. Both parties will give full play to their respective advantages, promote resource integration and mutual benefit, and commit to creating a future high-end department store business with high-end brand resources, first-class buyer team and advanced supply chain management system. Hopson will also leverage the long-term business value, deepen the potential in the new consumer business field, build a high-end retail platform, grafting new value growth point in the business development mode of the whole chain."

"At the end of 2022, Hopson Commercial successfully launched its first high-end product line project—MOHO MALL, which aroused a warm market response. This collaboration with Galeries Lafayette will also continue to

enhance our brand connotation in new consumer areas, consumers can enjoy the original French shopping experience, but also enjoy the innovative Oriental culture and unique local services.” Lucas Loh added.

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About Galeries Lafayette

A world-famous, leading French department store, Galeries Lafayette has been the undisputed expert in fashion and events for the past 130 years. It strives to make each visit a unique experience by offering French and international clients a constantly renewed selection of the best brands, ranging from the affordable to premium. Present in the fashion, accessory, beauty, interior decoration, fine foods and catering sectors, the brand is celebrated for its 57-store network in France - including 19 of its own and 38 subsidarised ones - and ten current and upcoming international stores , its e-commerce website galeriesslafayette.com and its off-price activity Galeries Lafayette L'Outlet. More information on galeriesslafayette.com, on Facebook and on Instagram (@galeriesslafayette).

About Hopson Group

Hopson Group was established in Hong Kong in 1992 and listed on the Hong Kong Stock Exchange in 1998 (code: 00754.HK). After 30 years, it has gradually developed into a high-quality life operator for the entire industry chain. Hopson Commercial, as a subsidiary of Hopson Group, is positioned as a value creator in China's commercial ecological chain, and is a professional platform for commercial real estate investment, operation and asset management. The business covers commercial complex, office building, industrial complex, hotel & service apartment, the business scale has spread to more than 10 mainstream cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, and more than 100 commercial real estate projects, the completed operation of the project area of more than 5 million square meters, serving hundreds of millions of urban population. Among them, the average daily passenger flow of Beijing Chaoyang Hopson One and Shanghai Wujiaochang Hopson One exceeds 100,000, which shows the consumer market's recognition of Hopson Commercial's reputation. Up to now, with excellent comprehensive strength and product strength, Hopson Commercial and its projects have won more than 100 heavyweight awards throughout the year.