

2021 INTERIM RESULTS PRESENTATION

July 2021



只選好的 只做對的
We Do It Well



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FY2021 Interim Results Highlights

RECORD-HIGH Rental Revenue in 1H 2021

Hang Lung Properties

Rental Revenue

HK\$4,975M

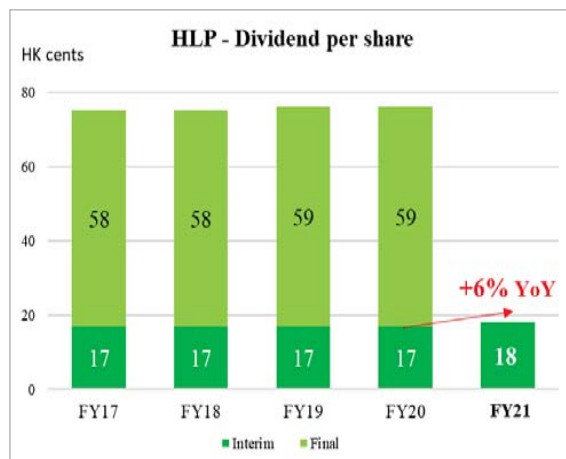
↑19% yoy

Record High

Underlying profit

HK\$2,200M

↑11% yoy



Hang Lung Group

Rental Revenue

HK\$5,275M

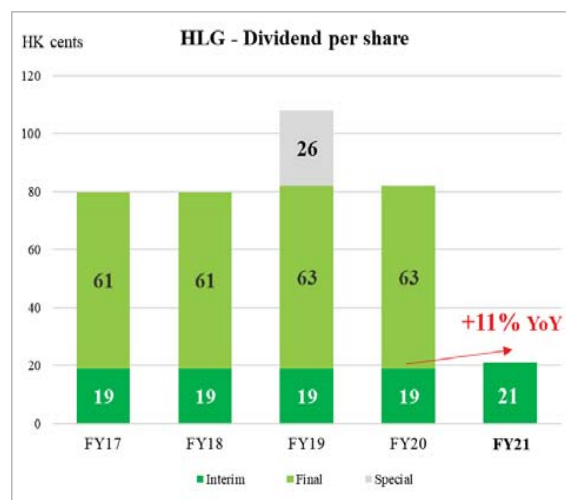
↑18% yoy

Record High

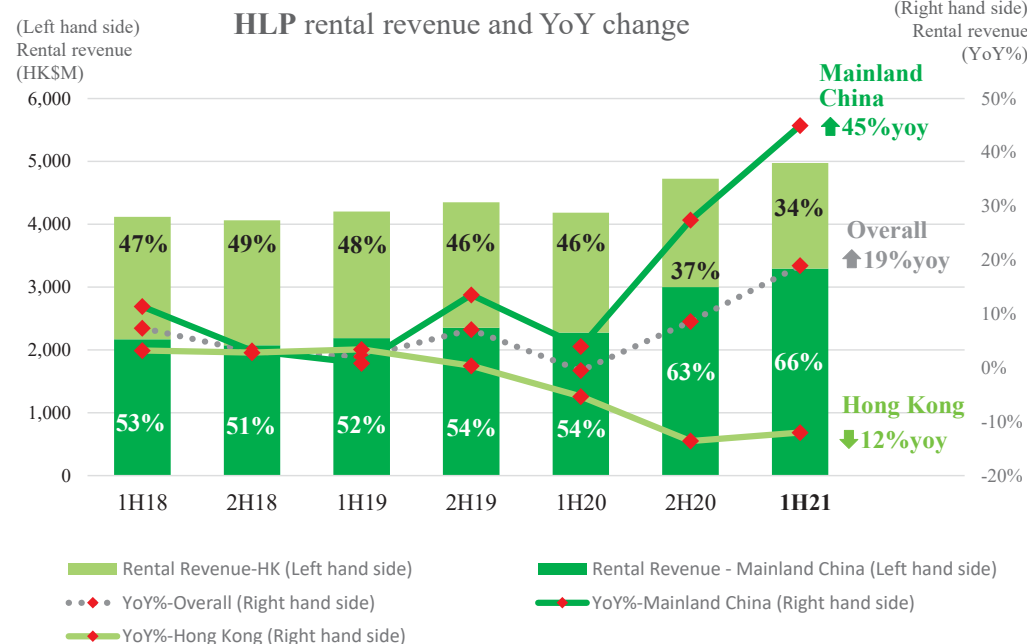
Underlying profit

HK\$1,498M

↑12% yoy

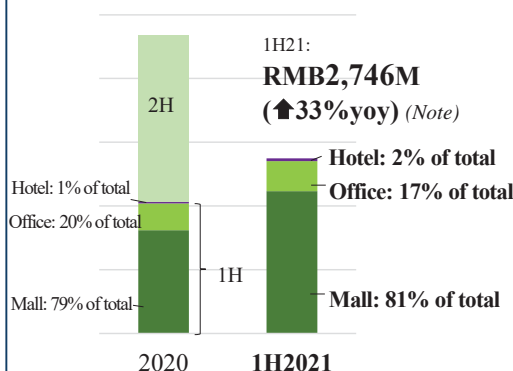


Mainland China contributes 2/3 of Total Rental Revenue



Mainland China Rental Revenue

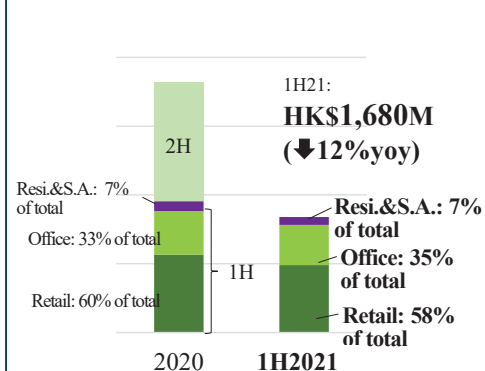
(RMB'M)



Note: +45% yoy in HKD terms

Hong Kong Rental Revenue

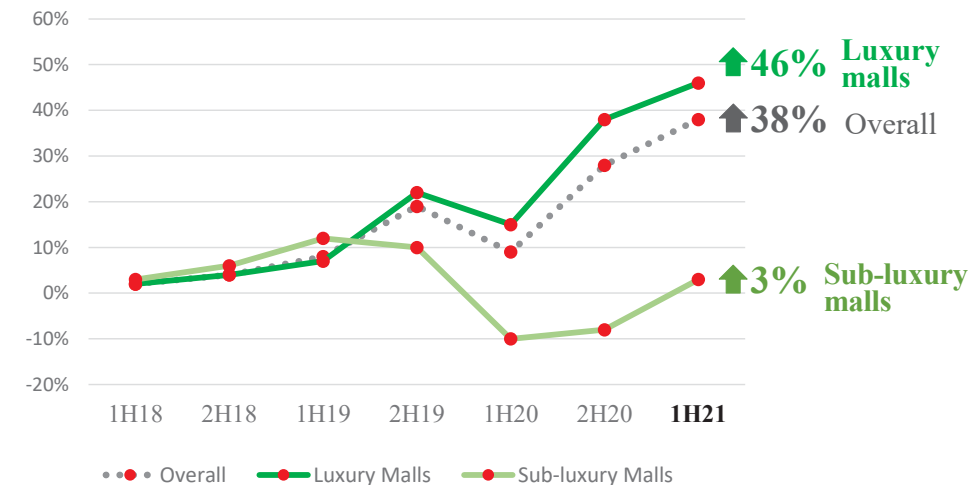
(HK\$M)



Luxury Malls as a Key Revenue Contributor and Growth Driver

1H21 Retail rental revenue: Luxury / Sub-luxury 86% / 14%

(YoY change in RMB Terms)



Mall Portfolio on the Mainland

	2019A	2021A	2023F	2024F+
Luxury malls			NEW	NEW
			Parc 66	Westlake 66
		Heartland 66	Heartland 66	Parc 66
		Olympia 66	Olympia 66	Heartland 66
	Spring City 66	Spring City 66	Spring City 66	Olympia 66
	Center 66	Center 66	Center 66	Center 66
Sub-luxury malls	Forum 66	Forum 66	Forum 66	Forum 66
	Plaza 66	Plaza 66	Plaza 66	Plaza 66
	Grand Gateway 66	Grand Gateway 66	Grand Gateway 66	Grand Gateway 66
	Palace 66	Palace 66	Palace 66	Palace 66
	Parc 66	Parc 66	Riverside 66	Riverside 66
	Riverside 66	Riverside 66		

Luxury Malls as a Key Revenue Contributor and Growth Driver

➤ Seven luxury malls

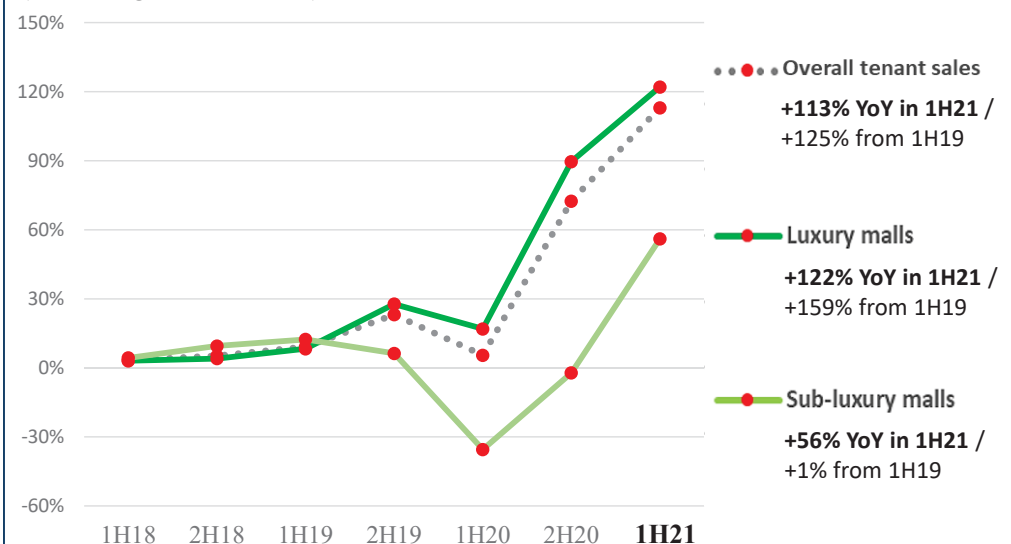
- Tenant sales growth **further accelerated**, and more than doubled from 1H20 or 1H19
- Luxury content, leadership position** and **CRM** drove the strength
- Olympia 66** upgraded to luxury mall, with its successful transformation upon higher luxury contents and experience

➤ Three sub-luxury malls: Palace 66, Parc 66, Riverside 66

- Strengths (in terms of tenant sales growth, occupancy cost decline, rental revenue) seen across the three sub-luxury malls
- Positive rental reversion seen at Palace 66 & Parc 66
- Occupancy rate improved at Palace 66 & Parc 66

Mainland China Tenant Sales

(YoY Change in RMB Terms)



Note: Car sales are excluded from the tenant sales for this chart

New Luxury Malls: To Fuel Further Growth

Heartland 66

(opened in Mar 2021)



Spring City 66

(opened in Aug 2019)



Olympia 66

(transformed to luxury in 1H21)



Parc 66

(AEI started in Jun 2021;
completion in phases from 2022)



Westlake 66

(Completion in phases from 2024)



“House 66” CRM Program adds to the Luxe



- **Nationwide program** where members can earn points across 10 malls in 8 cities
- Provide **Money-can't-buy experiences** that other shopping malls cannot offer
- Members' spending in 1H 2021:
 - ~ **3x** of 1H 2020
 - accounted for **52%** of total tenant sales

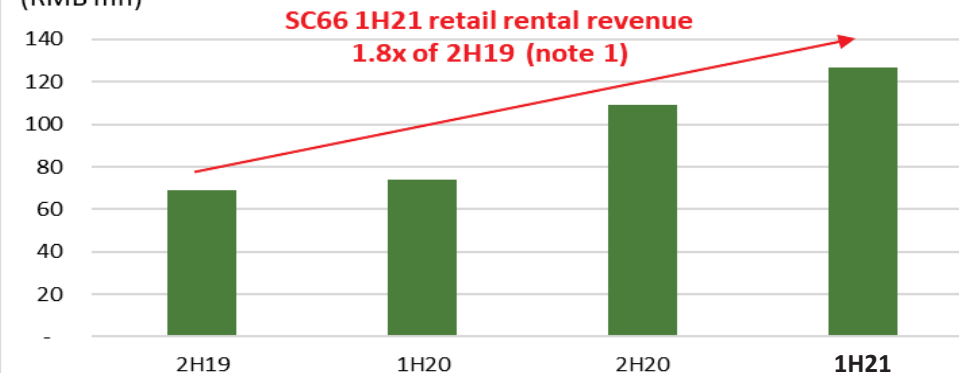


Heartland 66: Repeating Success of Spring City 66

- Heartland 66 mall opened in March 2021: bigger GFA and LFA than Spring City 66; reached break even point earlier than Spring City 66

	Spring City 66	Heartland 66
Total GFA (sq. f.)	6.7M	7.5M
- Office	1.9M	1.6M
- Mall	1.7M	1.9M
- Apartments	1.1M	1.4M
Car parks and others	2.0M	2.6M
# of car parks	1,629	2,800
Mall Opening date	Aug-19	Mar-21
Committed rate as at opening	88%	85%
Key brands as at opening	Gucci, Maje, Sandro, Uniqlo, Swarovski, HeyTea	Montblanc, Sephora, Li-Ning, Darry Ring, Venchi, Nespresso, Starbucks Reserve
Key brands by 4 months of opening	Jimmy Choo, IWC, Blancpain, Qeelin, Tory Burch, Chanel Beauty, Dior Beauty, Givenchy	Piaget, IWC, Omega, Montblanc, Bottega Veneta, Saint Laurent, Balenciaga, DVF
Break even point (at operating profit level - Mall only)	The 5 th month	The 3 rd month

Retail rental revenue (RMB mn)




Note 1: SC66 mall was opened on Aug 23, 2019. Rental revenue of RMB49mn was recorded during Aug 23-Dec 31, 2019. In this chart, it was extrapolated to RMB69mn for full-period comparison

Luxury Malls on the Mainland

	Grand Gateway 66	Plaza 66	Forum 66
City	Shanghai	Shanghai	Shenyang
Rental Revenue (6 months ended Jun 30, 2021)			
- Mall	RMB565M	RMB874M	RMB51M
- Office	-	RMB310M	RMB65M
- Hotel	-	-	RMB41M
Rental Revenue Change (YoY in RMB)	↑25%	↑38%	↑24%
Occupancy (at Jun 30, 2021)			
- Mall	99%	99%	88%
- Office	-	95%	97%

			
Location	Above Xujiahui Subway Station, Puxi	Nanjing Xi Road, Puxi	Qingnian Street, Shenhe District
Usage & GFA (M sq ft)	4.0	2.9	5.3
- Mall	OT I* & II (sold): 1.3	OT I & II: 1.7	1.0
- Office	1.3	-	1.4
- Serviced apartments	0.9*	-	-
- Hotel	-	-	0.8
- Car parks and others	0.5	0.6	2.1
No. of carparking spaces	752	804	2,001
Year of completion	In phases from 1999 to 2006	In phases from 2001 to 2006	In phases from 2012
Design architect(s)	Callison Architecture Inc., USA	Kohn Pedersen Fox Associates, USA	Kohn Pedersen Fox Associates, USA




* Interest directly held under Hang Lung Group

	Center 66	Olympia 66	Spring City 66	Heartland 66
				
City	Wuxi	Dalian	Kunming	Wuhan
Rental Revenue (6 months ended Jun 30, 2021)				
- Mall	RMB183M	RMB67M	RMB127M	RMB43M
- Office	RMB53M	-	RMB35M	RMB10M
- Hotel	-	-	-	-
Rental Revenue Change (YoY in RMB)	↑53%	same	↑87%	Mall: Opened in Mar 2021 Office: Opened in Nov 2020
Occupancy (at Jun 30, 2021)				
- Mall	95%	82%	95%	71%
- Office	84%	-	50%	34%

				
Location	Renmin Zhong Road & Jiankang Road, Liangxi District	Wusi Road, Xigang District	Dongfeng Dong Road, Panlong District	Jingnan Avenue, Qiaokou District
Usage & GFA (M sq ft)	4.0	4.0	5.6	6.1
- Mall	OT I & II: 1.5	OT I & II: 1.5	OT I & II: 1.9	OT I & II: 1.9
- Office	1.3	2.4	1.7	1.6
- Serviced apartments	-	-	-	-
- Hotel	-	-	-	-
- Car parks and others	1.2	1.6	2.0	2.6
No. of carparking spaces	1,292	1,214	1,629	2,800
Year of completion	In phases from 2013	2015	In phases from 2019	In phases from 2020
Design architect(s)	Aedas Ltd (Mall & OTI) LWK & Partners (HK) Ltd (OTII)	Aedas Ltd	Kohn Pedersen Fox Associates, USA	Aedas Ltd

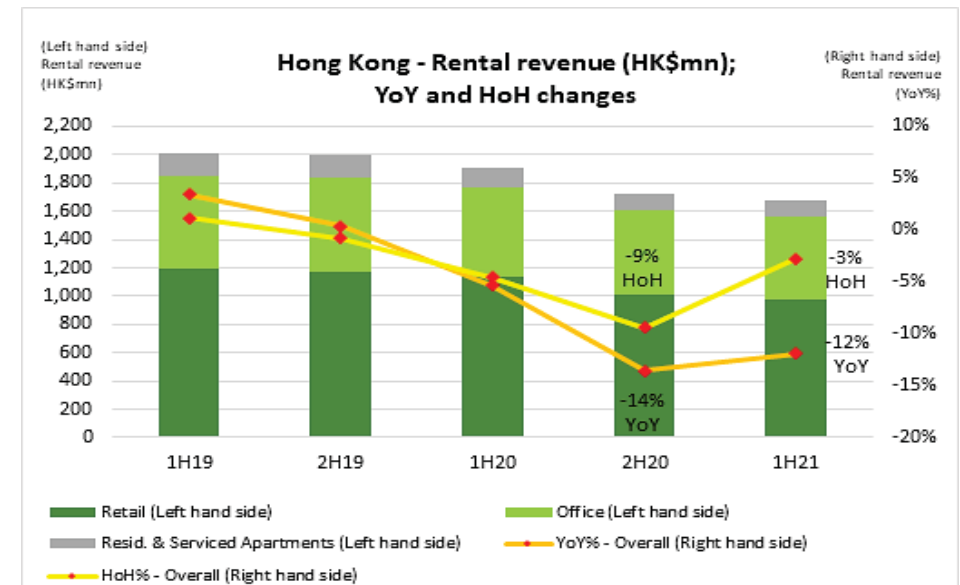
Sub-luxury Malls on the Mainland

	Palace 66	Parc 66	Riverside 66
City	Shenyang	Jinan	Tianjin
Rental Revenue (6 months ended Jun 30, 2021) - Mall	RMB90M	RMB150M	RMB82M
Rental Revenue Change (YoY in RMB)	↑6%	↑1%	↑3%
Occupancy (at Jun 30, 2021) - Mall	92%	94%	76%

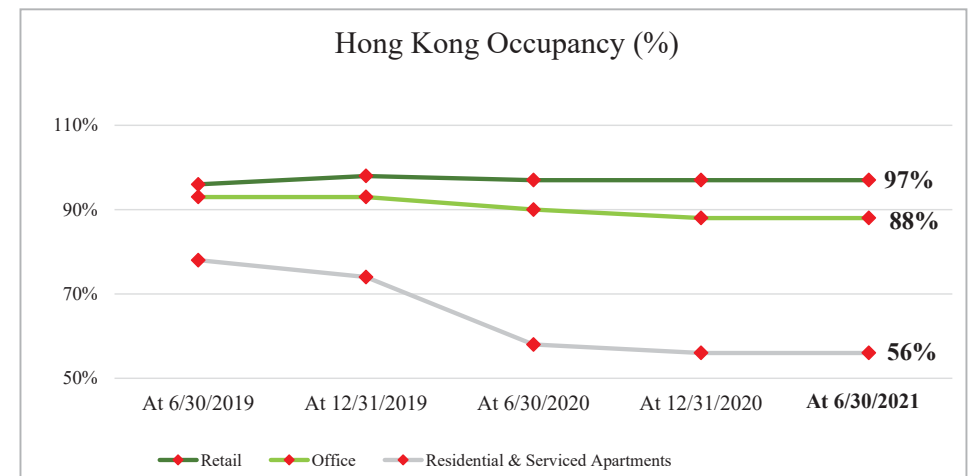
			
Location	Zhongjie Road, Shenhe District	Quancheng Road, Lixia District	Xing'an Road, Heping District
Usage & GFA (M sq ft)	2.0	2.8	2.8
- Mall	1.2	1.9	1.6
- Car parks and others	0.8	0.9	1.2
<i>No. of carparking spaces</i>	844	785	800
Year of completion	2010	2011	2014
Design architect	Kohn Pedersen Fox Associates, USA	P&T International Incorporation (Architect of The HarbourSide)	Kohn Pedersen Fox Associates, USA

Hong Kong: Signs of Stabilization

- 1H21 **Rental revenue** -12% YoY
- Rental relief amount greatly reduced



- **Occupancy**: retail stable at 97% (Dec-20: 97%), pro-active refinement of tenant mix and introduction of new tenants



2 Projects for Pre-sale

Hong Kong – Former Amoycan Industrial Centre

- Pre-sale of apartments is planned in 2H 2021



Mainland China – Heartland Residences

- The inaugural project of Hang Lung Residences
- Pre-sale will begin in 1H 2022

恒隆府
HEARTLAND
RESIDENCES



ESG Highlights

- **36 strategic ESG KPIs** assigned to departments in 2021 to support pursuit of our 2030 ESG targets
- Plan to spend over HK\$450 million on ESG priorities in the next 18 months, **HK\$200 million more** than in the last 18 months. Increased spending will focus primarily on carbon emissions reduction.
- Named Among “**China Best Managed Companies 2021**” by Deloitte China, Harvard Business Review China, and others

Selected ESG Achievements

Key accolades

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

‘**BBB**’ rating since 2015



G R E S B
★ ★ ★ ★ ★ 2020

3-star performance rating

A grade disclosure rating since 2018

Member of
Dow Jones
Sustainability Indices

Powered by the S&P Global CSA
Percentile ranking: **82** in 2020
Constituent since 2017



SUSTAINALYTICS

a Morningstar company

ESG risk rating: **Low risk**



FTSE4Good

ESG rating Score: **3.4** (percentile rank: 77)
Constituent in 2021



Hang Seng Corporate
Sustainability Index
Series Member 2020-2021

‘**AA-**’ rating in 2020-2021
Index component since 2010

Key awards



Hang Lung Group received Sustainability and Social Responsibility Reporting Award in the Non-Hang Seng Index (Medium Market Capitalization) Category in the Hong Kong Institute of Certified Public Accountants’ Best Corporate Governance Awards 2020



Named a Caring Company by the Hong Kong Council of Social Service for 10 consecutive years



Named Among “China Best Managed Companies 2021” by Deloitte China and its partners, Bank of Singapore, HKUST Business School, Harvard Business Review China, and regional chambers of commerce and professional associations

New Vision, Mission, and Values

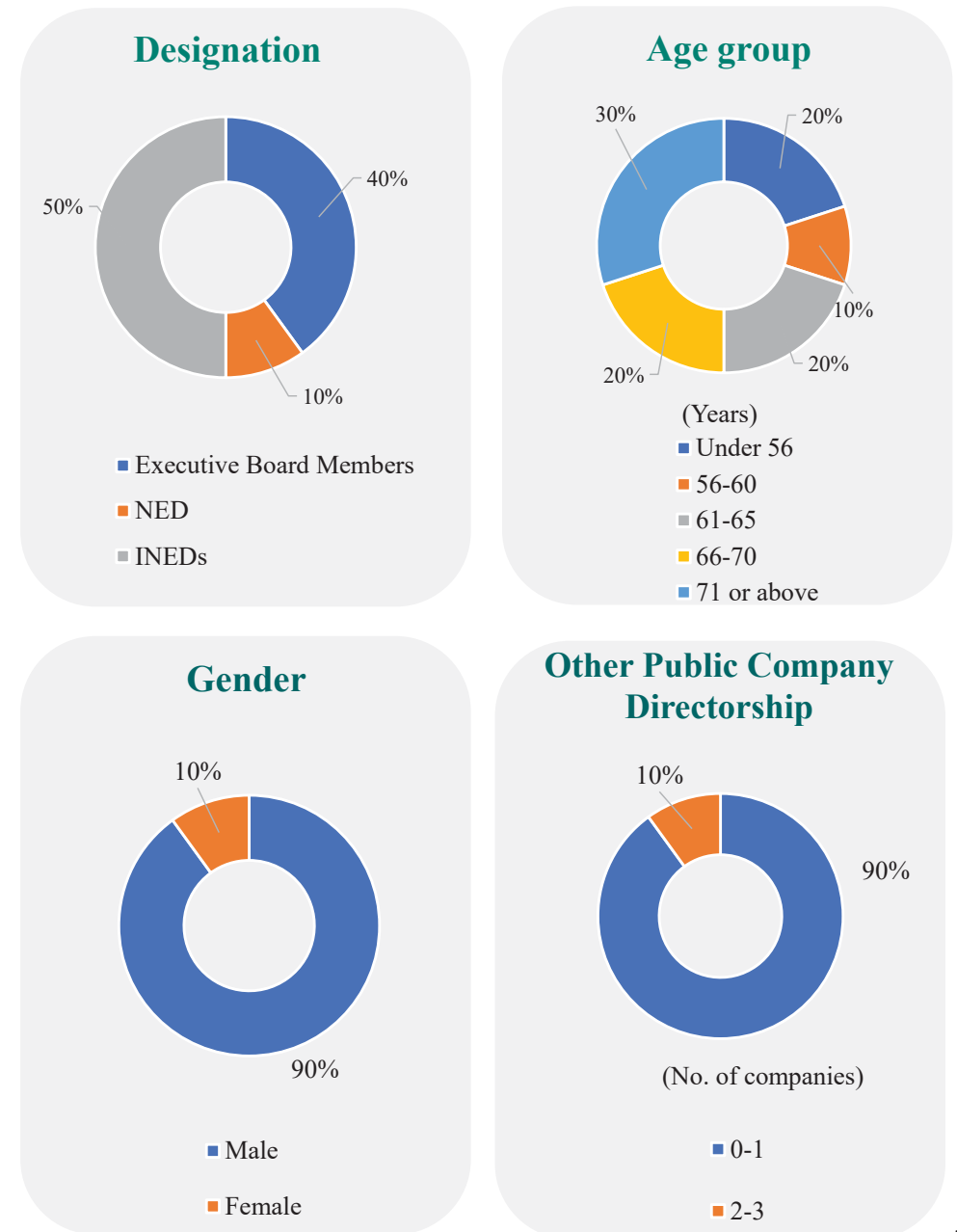
Launched an updated expression of corporate purpose in Mar 2021 to reaffirm our values and our commitment to sustainability leadership



“ I am so excited to launch this new VMV. I think that we should look at them very closely with a critical eye, think about how we can apply them to our daily work, and to our lives. ”

Board Diversity

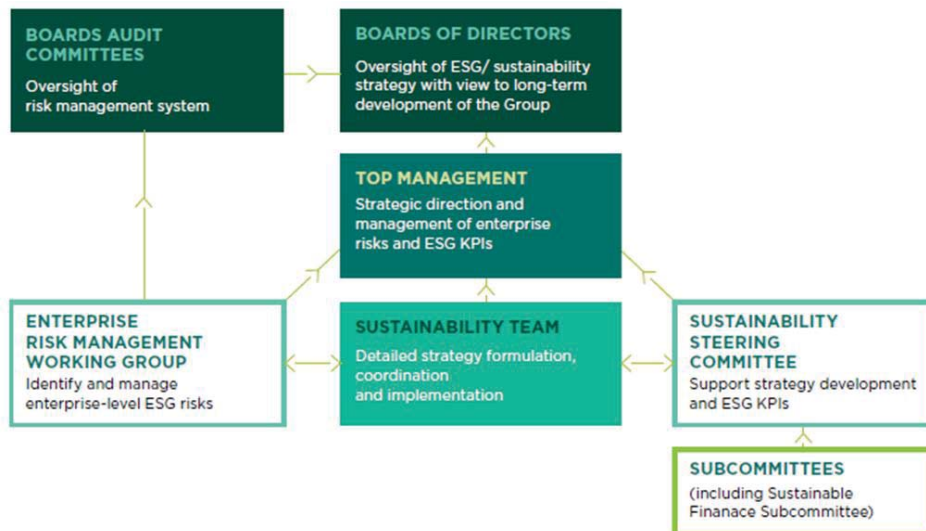
Board diversity of Hang Lung Properties as of June 30, 2021



Sustainability Governance

- **Joint Statement on Oversight and Management of Environmental, Social and Governance Issues:** approved by the **Boards** of HLP and HLG in Nov 2020 to formalize board oversight of sustainability issues and progress in implementing sustainability goals and targets
- **Sustainability Steering Committee:** led by Vice Chair Mr. Adriel Chan
- **ERM Framework and Working Group:** conduct annual ESG stakeholder consultation and address enterprise-level risks
- Dedicated **Sustainability Team:** reports regularly to the Boards and coordinates with different departments for implementation

Sustainability Governance Structure



2030 Sustainability Goals and Targets

- We aspire to become one of the most sustainable real estate companies in the world by 2030. In support of this ambition, we set **four goals** and **ten targets** to be achieved under our sustainability framework.

4 Goals, 10 Targets



Strategic ESG KPIs for 2021

- The Sustainability Steering Committee endorsed and assigned **36 strategic ESG KPIs** to departments in 2021 to support the pursuit of the 2030 targets.
- The strategic ESG KPIs cascade down to expectations for individual employees and are **tied to the biannual performance appraisal process**.

Category	No. of Strategic ESG KPIs	Topics Addressing
Climate Resilience	12	<ul style="list-style-type: none"> ▪ Net zero carbon building guidance and potential pilot ▪ Energy consumption measurement and monitoring ▪ GHG emissions reduction for building operations and value chain ▪ Adaptation to physical risks from climate change
Resource Management	7	<ul style="list-style-type: none"> ▪ Circular building guidance and potential pilot ▪ Water consumption measurement and monitoring ▪ Water efficiency for building operations ▪ Pilot for waste management/recycling
Wellbeing	4	<ul style="list-style-type: none"> ▪ Wellbeing assessment for employees, customers and tenants ▪ Wellbeing standards for new properties ▪ Youth initiative to develop sustainability solutions for community
Sustainable Transactions	9	<ul style="list-style-type: none"> ▪ Sustainable procurement strategy for building operation and property development projects ▪ Supplier engagement on sustainability improvements ▪ Green lease design and pilot ▪ Collaboration with mall tenants to engage customers on sustainability
Other ESG Initiatives	4	<ul style="list-style-type: none"> ▪ Enhancement of design guidelines for new projects ▪ Approach to sustainable building certification ▪ Innovation strategy and sustainability investments



Climate Resilience

GHG & Energy Reduction

- **To reduce Greenhouse Gas (GHG) emissions intensity by 70% by 2030:** From 2021, all properties contribute to an annual GHG Mitigation Plan in support of our target to reduce our Scopes 1 and 2 GHG emissions intensity by 70% by 2030 (from 2018 baseline)
- **To be reviewed and approved by Vice Chair:** GHG Mitigation Plan establishes and tracks progress against annual GHG-related KPIs and is reviewed and approved by Vice Chair.
- **A renewable roadmap and target:** under development and to be completed by Q4 2021, for increased renewable energy output by 2025.
- **Scope 3 upstream and downstream reduction plan:** under development and to be completed by Q4 2021.



Climate Adaptation

- Partnered with a climate risk consultancy to complete **property-specific physical climate risk assessments** across our portfolio.
- Developing our first comprehensive company-wide **climate adaptation plan**, including an analysis of vulnerabilities and potential control measures (by Q4 2021).



Green Building Certifications

Westlake 66



- Received our **first LEED (Building Design and Construction Core and Shell Development v4) Platinum** Level pre-certifications for two office towers in our Westlake 66 in Hangzhou
- Attained **China Green Building Label (GBL) 3-star rating** for our Westlake 66 in Hangzhou in 2021

>71%

construction floor area
with green building
certifications

Received
17 green building
certifications

- 14 LEED Gold** certifications
- 2 BEAM Plus** Existing Building certifications
- 1 GBL**

Target to attain China **GBL** for all new projects in mainland China

	Achievements in 2020	Key Initiatives in 2021
Energy 	<ul style="list-style-type: none"> Reduced our electricity intensity by construction floor area by 21.5% by the end of 2020, compared to 2015 baseline, exceeding the target of electricity intensity reduction by 12% 	<ul style="list-style-type: none"> Engaged consultants to enhance the measurement and verification of energy consumption data
Water 	<ul style="list-style-type: none"> Reduced >146,000 m³ of fresh water by our Mainland portfolio in 2020, compared to 2019 	<ul style="list-style-type: none"> Set up a baseline for our water consumption to support the development of a 2025 water reduction target (Q4 2021)
Waste 	<ul style="list-style-type: none"> Collected nearly 800 tonnes of recyclables across our portfolio in 2020 	<ul style="list-style-type: none"> Launched pilots of waste audits and improved recycling towards 2025 waste reduction target (Q4 2021) Developing circular building guidance for new properties and a process for continual improvement (Q4 2021)

Employee Wellbeing

- New staff benefits since Apr 2020:



Founder's Day Leave



Maternity leave
extended from 10 to
14 weeks



Flexible Work
Arrangement

- Conducted a company-wide **employee engagement survey** in May 2021 to obtain feedback on corporate culture, work-life balance and career issues

Promote gender diversity – about **40%** of executives are female

Training and Development

- Delivered **over 100,000** training hours in 2020 through Academy 66, covering orientation, integrity, health and safety, customer service, supervisor management, compliance with regulations, etc.
- Switched **61%** of training events to online training to cope with social distancing measures
- Recognize front-line staff who deliver excellent customer service through Emerald Award



Response to COVID-19

Employees

- Support the health and safety of our staff in Hong Kong and encourage them to be vaccinated by offering **two extra days of paid vaccination leave** and **e-shopping coupons**
- Provide **personal protective equipment** to our staff, including surgical masks, face shields and gloves. Also **enhanced ventilation and air filtration**
- Adopted **flexible work arrangements** and implemented a stringent reporting and self-quarantine protocol since early 2020



Customers

- Offer **e-shopping coupons** for fully vaccinated customers in Hong Kong
- Stepped up sanitization of **ventilation systems** with increased fresh air intake to improve air quality
- Provide **hand sanitizers and thermometers** at our properties
- Sanitize and disinfect our properties with **new technologies** more frequently



Community

- Earmarked the **RMB10 million “Hang Lung Novel Coronavirus Relief Fund”**, of which RMB6 million was donated to Leishenshan Hospital in Wuhan
- Allocated rest of the fund to various anti-epidemic initiatives with over **14,000 beneficiaries** in Hong Kong and mainland China

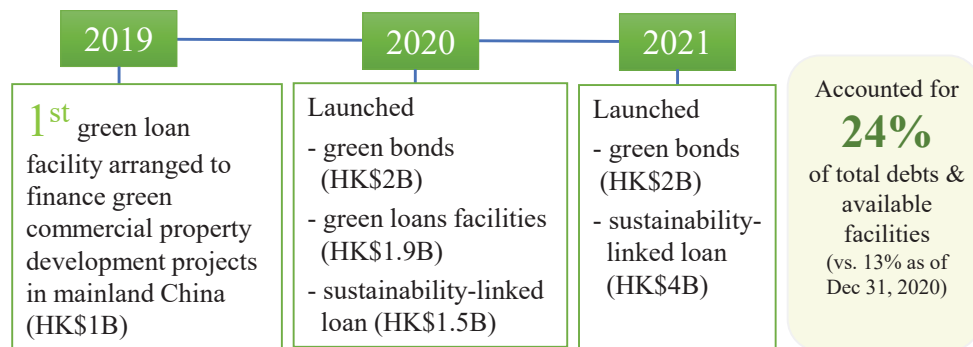


Sustainable Transactions

Sustainable Finance



- During 1H21, a total of HK\$6billion of sustainability-linked loans and debt facilities were newly raised, bringing the total outstanding balance of sustainable finance to HK\$12.3billion as at Jun 30, 2021



Sustainable Spending

- Plan to spend over **HK\$450 million** on ESG priorities in the next 18 months, **HK\$200 million** more than previously incurred in the last 18 months
- Increased spending will focus on carbon emissions reduction through energy efficiency initiatives and renewable energy applications for our existing and new properties

Suppliers & Contractors Engagement	Customers Engagement
<ul style="list-style-type: none"> Developed a strategy to drive sustainability improvements in our operational and project supply chains Now implementing 20+ priority improvements (10 among operational suppliers, 10 among project suppliers) 	<ul style="list-style-type: none"> Developed framework to introduce green leases in partnership with leading tenants Collaborated with tenants and an NGO to collect unused clothes from the public at Heartland 66, Wuhan and arranged donation of the idle clothes to the needy

Sustainable Community Investment

Hang Lung Mathematics Awards



- A biennial mathematics research competition for secondary school students in Hong Kong which aims to stimulate creativity and encourage intellectual discovery in mathematics and science
- Founded in 2004 by Chair Mr. Ronnie Chan and Professor Shing-Tung Yau, world renowned mathematician and 1982 Fields Medalist
- The ninth Hang Lung Mathematics Awards Presentation Ceremony will be held in Dec 2021

Hang Lung Young Architects Program

- 330 students received over 11,000 hours of training from 2019 to 2020
- Participants applied their newly acquired skills through a creative project "Sketch Your Sky" to work in teams to identify a plot of land and design a community learning space to foster creativity and sharing of knowledge while promoting sustainable development



Hang Lung As One volunteer teams

- Organized 97 volunteer activities and contributed **over 12,800 volunteer hours** in 2020 despite social distancing measures by switching some physical volunteer activities to virtual events or mixed mode
- About **19,600 people benefitted** from the support of Hang Lung As One volunteer teams in 2020

Sustainable Community Investment

Chair Mr. Ronnie Chan awarded the Grand Bauhinia Medal (GBM), the highest honor bestowed, by the Government of the Hong Kong Special Administrative Region



- The honor is given in recognition of his long and distinguished community service, particularly his dedication and significant contributions in developing and supporting Hong Kong's external relations, and promoting the development of tertiary education in Hong Kong and in nurturing talents
- Chair Mr. Ronnie Chan has also devoted great efforts in the promotion of cultural exchanges and conservation of cultural heritage. As a successful entrepreneur, Mr. Chan has made exemplary efforts in driving the economic development of Hong Kong

Sustainable Community Investment

Chair Mr. Ronnie Chan awarded the 2018 Dwight D. Eisenhower Global Leadership Award by the Business Council for International Understanding



The Dwight D. Eisenhower Global Awards Gala

- Chair Mr. Ronnie Chan was honored for his role as a business-statesman and his life-long commitment to philanthropy, the advancement of education, as well as building bridges in the pursuit of global stability
- Tributes from the late U.S. President George H.W. Bush and former U.S. Secretary of State Dr. Henry A. Kissinger were read out at the gala

Chair Mr. Ronnie Chan awarded the Rockefeller Award by International House



The International House 2018 Awards Gala

- Chair Mr. Ronnie Chan was honored with the Rockefeller Award for Distinguished Philanthropic Service

Sustainable Community Investment

Rebuilding of Jianfu Palace Garden & The Hall of Rectitude Complex in Beijing

- Projects funded by the China Heritage Fund, a non-profit organization created by Chair Mr. Ronnie Chan to preserve and restore Chinese cultural relics



The Hall of Rectitude Complex – Rebuilt completed in Nov 2012



Jianfu Palace Garden – Rebuilt completed in Nov 2005

Hang Lung Center for Real Estate, Tsinghua University, Beijing

- The Hang Lung Center for Real Estate serves as an academic platform for quality research, grooms talents in the areas of housing policy and security, land management and urban development, and provides research backup to the government in formulating policy



Inauguration ceremony in Apr 2010

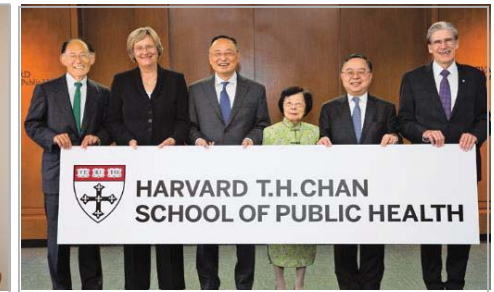
Chan Family's Philanthropy

Harvard T.H. Chan School of Public Health

- The Morningside Foundation, founded by Chair Mr. Ronnie Chan and Non-Executive Director of Hang Lung Group Dr. Gerald Chan, made an unrestricted gift of USD350 million to Harvard University to support its School of Public Health



Unveiling ceremony of Mr. T. H. Chan's portrait in May 2015



Gift announcement ceremony in Sep 2014

- At the time, it was the largest single gift Harvard has ever received
- In commemoration of the late Mr. T.H. Chan, founder of the Hang Lung Group, and the transformative donation made by his family, the Harvard School of Public Health has been renamed the Harvard T.H. Chan School of Public Health

University of Southern California

- Chair Mr. Ronnie Chan and his wife Mrs. Barbara Chan made a USD20 million gift to the occupational science and occupational therapy program at the University of Southern California (USC), the first naming gift and the largest ever made to any occupational therapy program in the history of the field



Gift announcement ceremony in Sep 2014

- In honor of Mrs. T.H. Chan, mother of Chair Mr. Ronnie Chan, the division has been renamed the USC Mrs. T.H. Chan Division of Occupational Science and Occupational Therapy

Mainland Portfolio

Overall Rental Revenue

RMB2,746M

↑33% yoy

Rental Revenue (YoY change in RMB)

Mall

↑38%

Office

↑12%

Hotel

↑86%

New Rental Revenue Stream

Heartland 66

- Mall opened in March 2021
- Office opened in November 2020

Hang Lung Residences

- Premium serviced residences brand in Mainland China with projects planned in Wuhan, Wuxi, Kunming and Shenyang
- A new revenue stream to support a long-term vision for sustainable growth



Grand Gateway 66

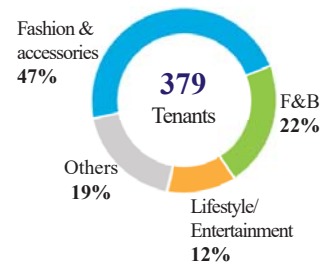


Awards

- Asia Pacific Property Awards 2021-2022 – Best Commercial Renovation / Redevelopment Project
- MIPIM Asia Awards 2020 - Best Refurbished Building – Gold Award
- China Shopping Center Distinguished Project Award 2009
- New Landmark of Shanghai Commercial Zones 2008
- Best Chinese Fashion Plaza 2007
- China Best Shopping Center Landlord Award 2006
- LEED Pre-certification (Gold Level) - Office Tower I

Tenant Mix by Leased Area

(at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.

Landmark Luxury Mall in Shanghai

↑116%

Tenant Sales
1-6/2021
(YoY change)



Selected Tenants

LV

CELINE

VERSACE

BURBERRY

GUCCI

BALENCIAGA

TIFFANY & CO.

BOTTEGA VENETA

Cartier

FENDI
ROMA

PIAGET

— 18 29 —
DELVAUX

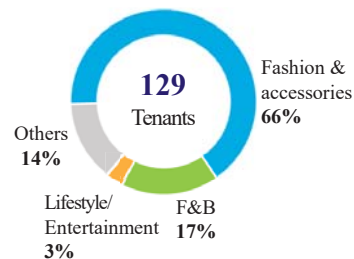
Plaza 66



Awards

- The Most Influential Commercial Landmark in Shanghai 2008
- No. 1 Shopping Mall in Shanghai 2006
- Top Ten Fashion Landmark in Shanghai 2005
- Shanghai New Landmark Building Award 2004
- Award of Merit by Concrete Industry Board (USA) 2000
- LEED Certification (Gold Level) - Office Towers I & II
- No. 1 Office Building in China 2007

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches etc.

Home to Luxury

↑101%

Tenant Sales
1-6/2021
(YoY change)



Flagship Stores

Cartier

CELINE

LV

BVLGARI

HERMÈS
PARIS

BERLUTI

CHANEL

GIORGIO ARMANI

FENDI
ROMA

DIOR

Loro Piana

GOYARD
PARIS



Tenants' collaboration events

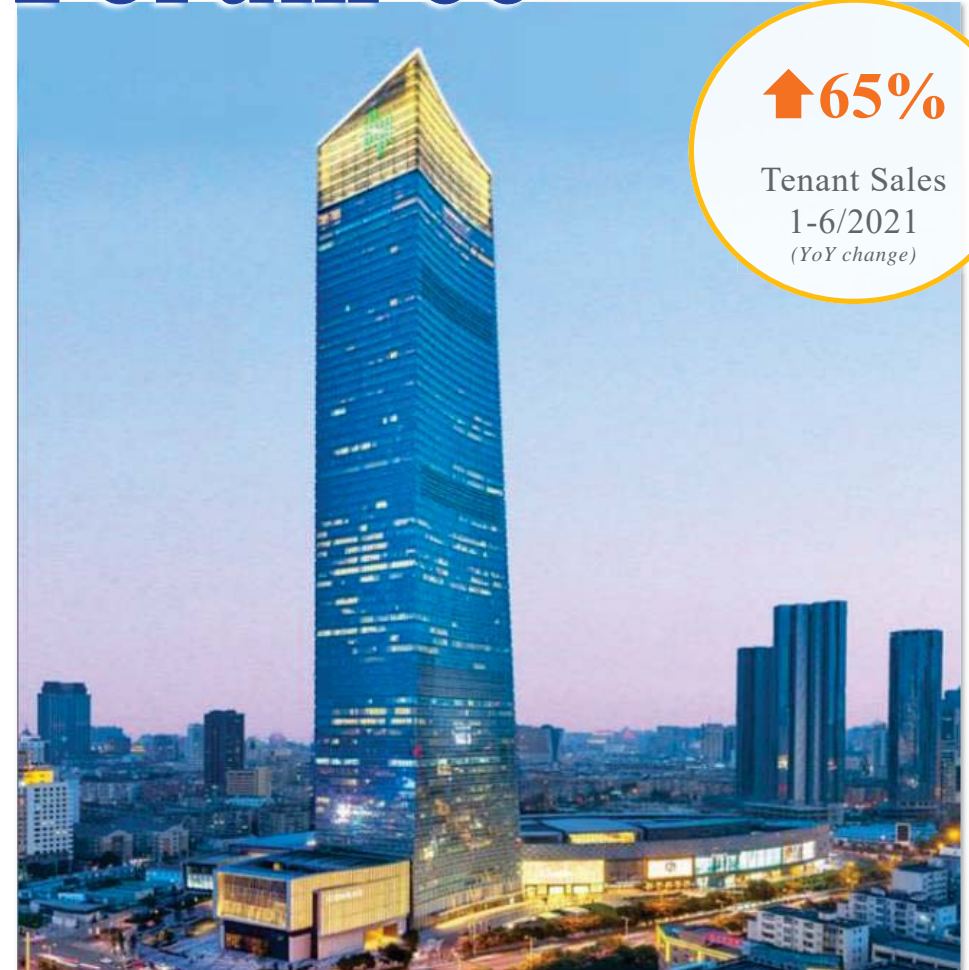


Selected Tenants



Office lobby

Forum 66



↑65%

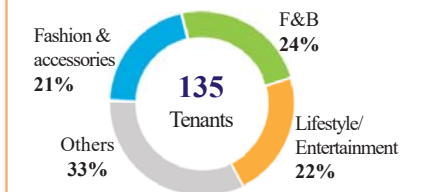
Tenant Sales
1-6/2021
(YoY change)

Awards

- LEED Certification (Gold Level) – Shopping Mall
- LEED Certification (Gold Level) – Office Tower

Tenant Mix by Leased Area

(at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.



Summer party

Selected Tenants

BURBERRY

CHANEL

TASAKI

Cartier

CELINE

BALENCIAGA

Chloé

LANVIN
PARIS



Opened in Dec 2020



Opened in Jan 2021



CONRAD
SHENYANG

- 315 guest rooms and suites
- 19 floors



Selected Tenants



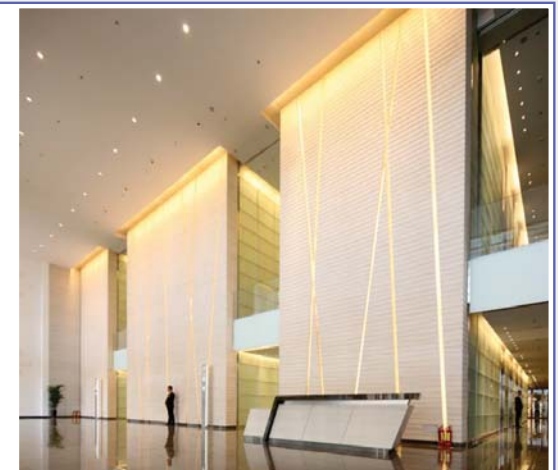
ABB



Deloitte

SIEMENS

CB Currie & Brown



Office lobby

Center 66

↑190%

Tenant Sales
1-6/2021
(YoY change)

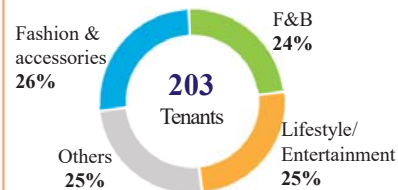


Awards

- ❑ LEED Certification (Gold Level) - Phase 1
- ❑ MIPIM Asia Awards 2014 - Best Mixed-Use Development - Silver Award
- ❑ 2014 Cityscape Awards for Emerging Markets - Retail Project Award - Built
- ❑ The International Architecture Award 2014

Tenant Mix by Leased Area

(at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.

The “Center” of Luxury in Wuxi



Opened in Nov 2020



Opened in Dec 2020

Selected Tenants

LV

LOEWE

Cartier

GUCCI

ROLEX

PIAGET

BVLGARI

Roger Vivier

OMEGA

Salvatore Ferragamo

BURBERRY

SAINT LAURENT

VALENTINO

VERSACE



Opened in Oct 2020



Pop-up store



Selected Tenants



HANGOUT 恒聚



- Very positive response to 1st multi-functional workspace launched in September 2020

Olympia 66



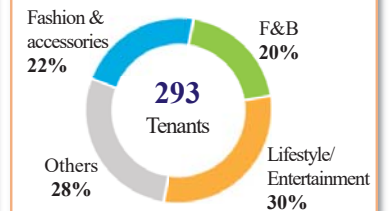
↑80%

Tenant Sales
1-6/2021
(YoY change)

Awards

- ❑ 2018 ICSC China Shopping Centre & Retailer Awards - Gold Award for Design & Development Excellence – New Developments
- ❑ 2017 ICSC Asia-Pacific Shopping Center Awards - Gold Award for Design and Development Excellence, New Developments and Sustainability
- ❑ MIPIM Asia Awards 2017 - Best Retail Development - Silver Award
- ❑ LEED Certification (Gold Level)
- ❑ 2013 Cityscape Awards for Emerging Markets - Retail Project Award - Future
- ❑ International Property Awards 2011 - Best International Retail Architecture

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket, Department store etc.

Olympia 66

Opened in **Jul 2021**



Opened in **2021**

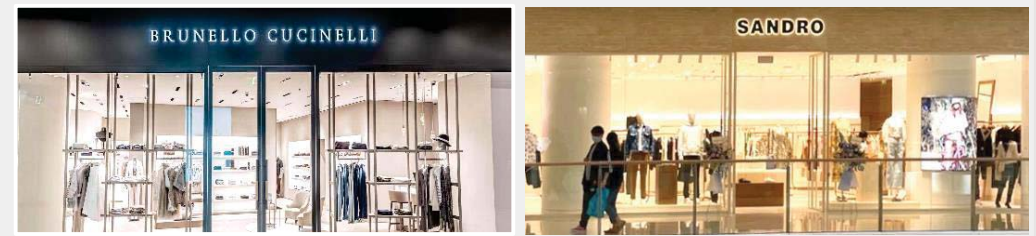


Regional Luxury Hub in Dalian

Opened in **Jun 2021**



Opened in **May 2021**



Upcoming top-end luxury brands

BVLGARI

MONTBLANC

FRED

LV

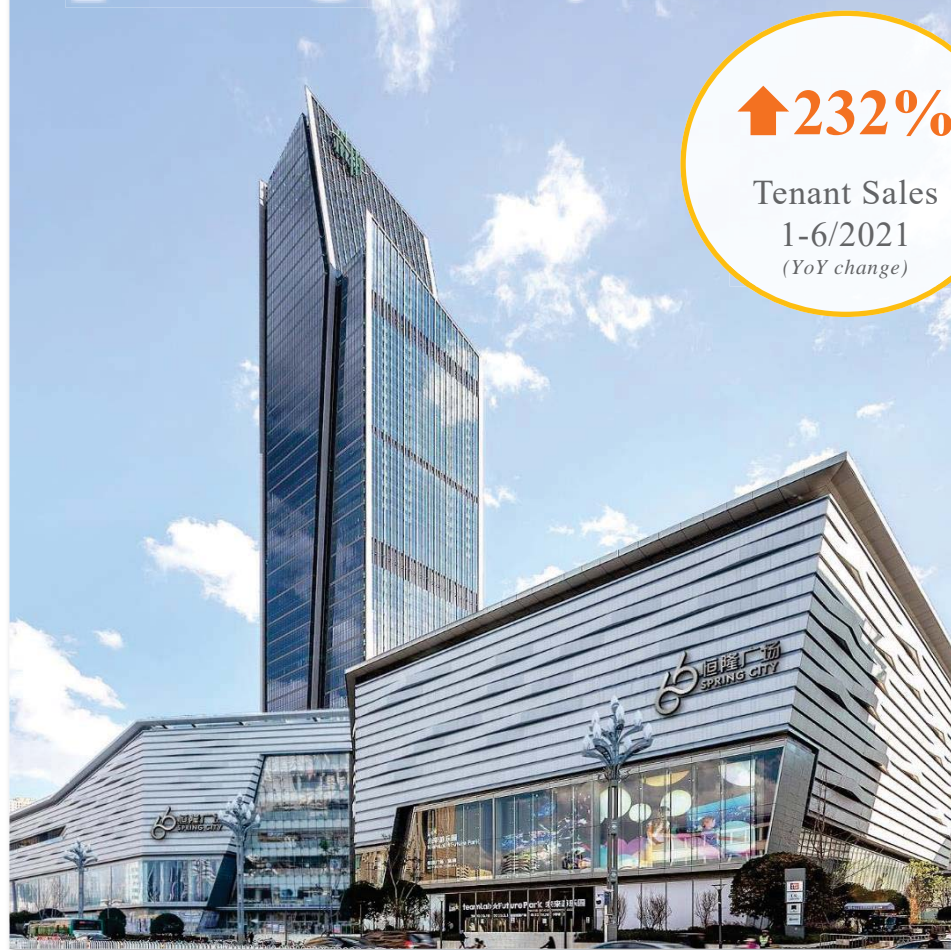
GUCCI

DIOR

BURBERRY

BALENCIAGA

Spring City 66



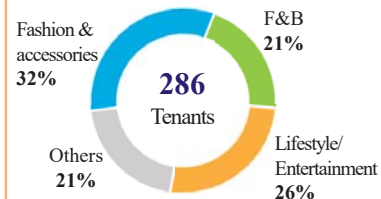
↑232%

Tenant Sales
1-6/2021
(YoY change)

Awards

- LEED Certification (Gold Level) - Shopping Mall & Office Tower
- 2019 China Experience Commercial Real Estate Pilot Award - Popular Experiential Retail Mall

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.

Premium Luxury Center in Kunming



Selected Tenants

LV
Cartier

CELINE

BURBERRY

GUCCI

SAINT LAURENT

DIOR

BOTTEGA VENETA

VERSACE

LOEWE

BVLGARI


BRUNELLO CUCINELLI



Opened in Nov 2020



Opened in Jun 2021



The tallest building in Kunming and Yunnan Province

- 1.9M sq ft GFA
- 66 floors

Selected Tenants



Modular Office



- A ready-to-use office with high standard fit-out and furnishings capturing top-tiers tenants

Heartland 66

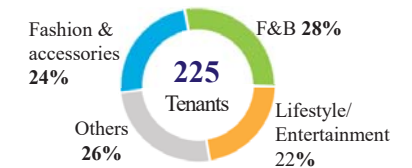


Mall opened on
March 25, 2021

Awards

- ❑ 2015 Cityscape Awards for Emerging Markets - Mixed-Use Project Award - Future
- ❑ LEED Pre-certification (Gold Level)

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.





First store in Wuhan opened in May 2021



Opened in May 2021

Opened in 1H 2021

BALENCIAGA

PIAGET

SAINT LAURENT

MONTBLANC

OMEGA

BOTTEGA VENETA

Top-end luxury brands opening in 2H 2021

LV

GUCCI

DIOR

BVLGARI

FENDI
ROMA

CELINE

FRED

BURBERRY

LOEWE

Loro Piana

CHAUMET
PARIS

VACHERON & CONSTANTIN



BERLUTI

KIENZO

Van Cleef & Arpels



Office Tower

- 1.6M sq ft GFA
- 61 floors

Selected Tenants



Modular Office

- A ready-to-use office to attract different leasing demands
- Refurbished with environmentally friendly materials



Heartland Residences



Artistic impression



Artistic impression

- The inaugural project of Hang Lung Residences
- Pre-sale will begin in 1H 2022

恒隆府
HEARTLAND
RESIDENCES

Palace 66

↑51%

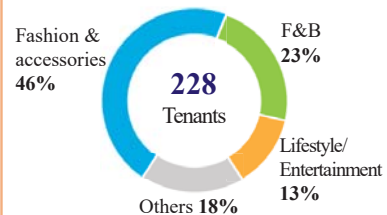
Tenant Sales
1-6/2021
(YoY change)



Awards

- 2011 ICSC Asia Pacific Shopping Center Awards - Silver Award for Innovative Design and Development of a New Retail Project
- LEED Certification (Gold Level)
- MIPIM Asia Awards 2007 - Futura Projects Certificate

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches etc.

Young & Trendy Mall in Shenyang



Selected Tenants



Opened in Apr 2021



Opened in Sep 2020

Parc 66

↑48%

Tenant Sales
1-6/2021
(YoY change)

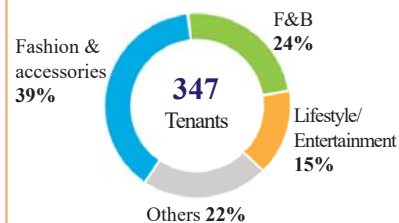


- AEI started in June 2021 to pave the way for a stronger mix of affordable luxury and beauty brands
- Completion in phases from 2022 onwards

Awards

- ❑ 2013 ICSC VIVA "Best-of-the Best" Awards - Sustainable Design/ Development
- ❑ MIPIM Asia Awards 2012 - Best Retail and Leisure Development - Silver Award
- ❑ LEED Certification (Gold Level)
- ❑ 2012 ICSC Asia Pacific Shopping Center Awards - Gold Award for New Developments - Design and Development and Sustainable Design

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.

Contemporary Lifestyle Hub in Jinan



Disney exhibition

Selected Tenants

VANS
"OFF THE WALL"

A | X
ARMANI EXCHANGE

COS

lululemon



PANDORA



↑ Opened in Apr 2021 ↓

Riverside 66



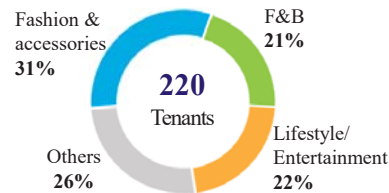
↑79%

Tenant Sales
1-6/2021
(YoY change)

Awards

- 2019 Excellence in Carbon Challenge
- MIPIM Asia Awards 2015 - Best Innovative Green Building and Best Retail Development- Gold Award
- The International Architecture Award 2015
- LEED Certification (Gold Level)

Tenant Mix by Leased Area (at Jun 30, 2021)



Others include Beauty, Jewelry & Watches, Supermarket etc.

Trend-setting Lifestyle Destination in Tianjin



Famous figure exhibition

Selected Tenants

COS



Opened in May 2021



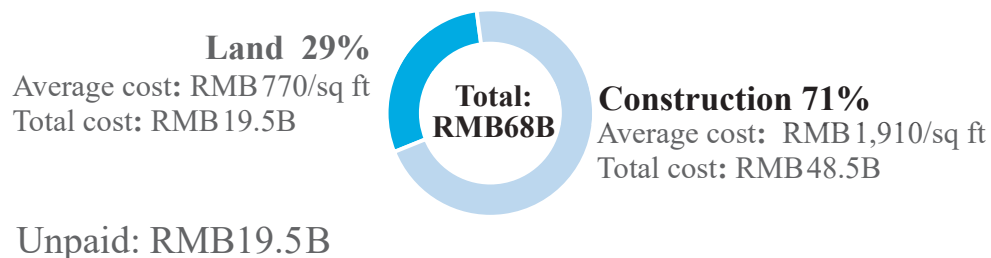
Opened in Aug 2020

Mainland Projects Pipeline

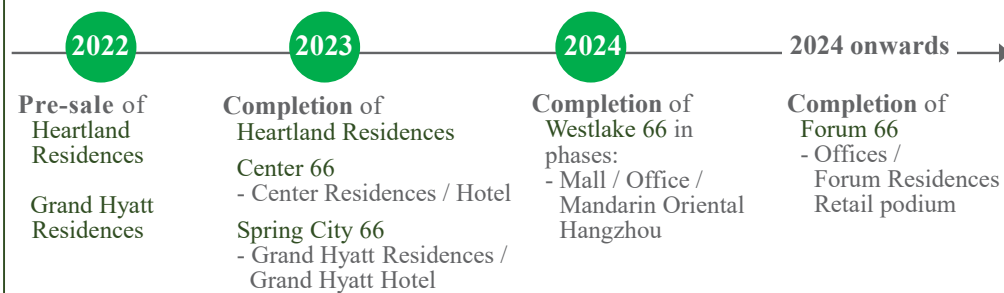
	Heartland 66	Center 66
Location	Jingnan Avenue, Qiaokou District, Wuhan	Renmin Zhong Road & Jiankang Road, Liangxi District, Wuxi
<i>City status</i>	Provincial Capital of Hubei Province	Major City of Jiangsu Province
Land use right signed	Sep 2013	Dec 2006 / May 2009
Usage	Mall, Office, Apartments for Sale	Mall, Office, Hotel, Apartments for Sale
Total gross floor area	7.5M sq ft	5.6M sq ft
All-in investment cost	RMB13B	RMB9B
Land cost	RMB3.3B	RMB1.1B
Land cost	RMB665/ sq ft	RMB270/ sq ft
Completion	OT: Nov 2020 Mall: Mar 2021 Apartments: 2023	Phase 1: Mall - Sep 2013 OT I - Oct 2014 OT II - Aug 2019 Phase 2: Apartments/Hotel- 2023
Design architect(s)	Aedas Ltd	Phase 1- Mall & OT I: Aedas Ltd Phase 1 OT II & Phase 2: LWK & Partners (HK) Ltd
Main contractor(s)	Mall: China Construction Third Engineering Bureau OT: Shanghai Construction Group	Phase 1: China Construction 1st Engineering Division Phase 2: China Construction Third Engineering Bureau

Spring City 66	Westlake 66	Forum 66
Dongfeng Dong Road, Panlong District, Kunming	Bai Jing Fang area, Xiacheng District, Hangzhou	Qingnian Street, Shenhe District, Shenyang
Provincial Capital of Yunnan Province	Provincial Capital of Zhejiang Province	Provincial Capital of Liaoning Province
Nov 2011	May 2018	Aug 2006
Mall, Office, Hotel, Apartments for Sale	Mall, Office, Hotel	Mall, Office, Hotel, Apartments for Sale
6.7M sq ft	2.5M sq ft <i>(Excluding GFA of car parks)</i>	12.6M sq ft
RMB12B	RMB16B	RMB18B
RMB3.5B	RMB10.7B	RMB0.9B
RMB750/ sq ft	RMB4,370/ sq ft	RMB97/ sq ft
Mall & OT: Aug 2019 Apartments/ Hotel: 2023	In phases from 2024	Mall: Sep 2012 OT 1: Office - 1Q 2015 Hotel - Sep 2019 Offices, Apartments & Retail podium: 2024 onwards
Kohn Pedersen Fox Associates, USA	Kohn Pedersen Fox Associates, USA	Kohn Pedersen Fox Associates, USA
Mall: China Construction Eighth Engineering Division OT: Shanghai Construction Group	<ul style="list-style-type: none">China Construction Eighth Engineering DivisionJiangsu Jianye Construction Group	China Construction Third Engineering Bureau

Cost Distribution of 5 Upcoming Projects



Pipeline to 2024 & Onwards



Heartland 66

@ Wuhan



Total Gross Floor Area

7.5M sq ft

Completed **6.1M sq ft**

Office 1.6M sq ft

Mall 1.9M sq ft

Car parks (2,800 carparking spaces) and others 2.6M sq ft

Heartland Residences **1.4M sq ft**



Center 66

@ Wuxi



Total Gross Floor Area

5.6M sq ft

Phase 1 (completed) **4M sq ft**

Mall 1.3M sq ft

Office tower I 0.9M sq ft

Office tower II 0.6M sq ft

Car parks (1,292 carparking spaces) and others 1.2M sq ft

Phase 2

Center Residences/ Hotel **1.6M sq ft**



Spring City 66

@ Kunming



Awards

- LEED Certification (Gold Level) - Shopping Mall & Office Tower
- 2019 China Experience Commercial Real Estate Pilot Award - Popular Experiential Retail Mall
- LEED Pre-certification (Gold Level) - Serviced Apartments

Total Gross Floor Area

6.7M sq ft



Completed

5.6M sq ft

Mall

1.7M sq ft

Office

1.9M sq ft

Car parks (1,629 carparking spaces) and others

2.0M sq ft

**Grand Hyatt Residences/
Grand Hyatt Hotel**

1.1M sq ft



Artistic impression

Opening of Grand Hyatt Hotel in mid-2023



Artistic impression

Launch of Grand Hyatt Residences, 1st branded Residences project in late 2022

Westlake 66

@ Hangzhou



Awards

- LEED Pre-certification (Platinum Level) – Office Towers 1&2
- LEED Pre-certification (Gold Level) – Mall & Towers 3 – 6

Total Gross Floor Area

2.5M sq ft

(Excluding GFA of car parks)

Usage

**Mall, Office, Mandarin
Oriental Hangzhou**



Artistic impression

Opening of Mandarin Oriental Hangzhou in 2025



Hangzhou's
busiest
commercial
street

..... Metro Line 1
..... Metro Line 2



Artistic impression

Forum 66

@ Shenyang

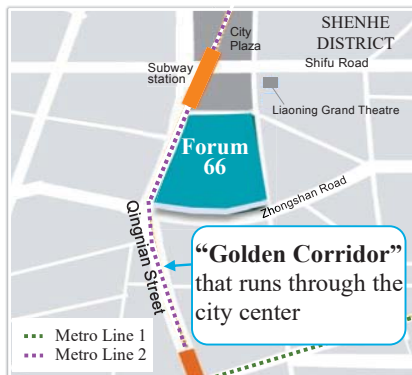


Awards

- ❑ LEED Certification (Gold Level) - Shopping Mall
- ❑ LEED Certification (Gold Level) - Office

Total Gross Floor Area

12.6M sq ft



Completed 5.3M sq ft

Mall 1.0M sq ft

OT I – Office portion 1.4M sq ft

OT I – Hotel portion 0.8M sq ft

Car parks (2,001 carparking spaces) and others 2.1M sq ft

**Office / Forum Residences 7.3M sq ft
/ Retail podium**

Hong Kong Portfolio

Overall Rental Revenue

HK\$1,680M

↓12% yoy

Rental Revenue (YoY change)

Retail

↓14%

Office

↓8%

Resi. & S.A.

↓17%

- The “hello Hang Lung Malls Rewards Program” was launched in March 2021



Property Sale

- One Blue Pool Road house was sold in June 2021
- Profit will be recognized upon the sale completion in 1Q 2022

Properties under re-development

- 3 re-development projects are on schedule
- Pre-sale of Amoycan Industrial Centre apartments in 2H 2021

Hong Kong Investment Properties



Standard Chartered Bank Building

@ Central

NEW



Usage: Retail / Office

Awards

- ❑ BEAM Plus V1.2 Existing Buildings Certification (Platinum Rating)
- ❑ Asia Pacific Intelligent Green Building Alliance Award - Excellent Intelligent Green Building - Renovation and APIGBA Award (Renovation)



Peak Galleria

@ The Peak

Usage: Retail



Weekend workshop

#petfriendlyhotspot #petcation

Awards

- ❑ BEAM Plus V1.1 Existing Buildings Certification (Gold Rating)
- ❑ A&D Awards 2020 - Gold Award - Best Shopping & Retail

Hong Kong Investment Properties



Fashion Walk

@ Causeway Bay



Hot Toys Summer Showcase

Usage: Retail / Residential



Hang Lung Centre

@ Causeway Bay

Usage: Retail / Office



Kornhill Plaza/ Kornhill Apartments

@ Island East



Usage: Retail / Office /
Serviced Apartments

Hong Kong Investment Properties



Gala Place

@ Mongkok

NEW

AEON STYLE



Usage: Retail / Office



Grand Plaza

@ Mongkok

Usage: Retail / Office



Amoy Plaza

@ Kowloon East

NEW



Usage: Retail

Hong Kong Property Development

- In June 2021, one Blue Pool Road house was sold. Sales revenue and profit will be recognized upon completion in 1Q 2022
- Construction works at the Grade A office tower re-development at 226-240 Electric Road in North Point are in progress
- Construction works at the former Amoycan Industrial Centre is on schedule and the project is targeted for completion in 2023. The pre-sale of apartments is planned in 2H 2021
- Land acquisition at 37 Shouson Hill Road has completed in Feb 2021. Planning and design works are in progress

Completed project

23-39 Blue Pool Road

@ Happy Valley, Hong Kong



No. of Completed
Units for Sale
(as of June 30, 2021)

8 semi-detached houses

No. of Completed
Units for Lease
(as of June 30, 2021)

2 semi-detached houses

Design Architect
Kohn Pedersen Fox Associates, USA

Awards

- ❑ The International Architecture Award 2019
- ❑ The American Architecture Award 2018
- ❑ Chivas 18 Architecture Awards 2015 - Residential Architect of the Year (Hong Kong)
- ❑ MIPIM Asia Awards 2014 - Best Residential Development - Silver Award
- ❑ LEED for Homes - Gold Level

Re-development Projects

Amoycan Industrial Centre

(Re-development project)

@ Ngau Tau Kok, Hong Kong



Taken in July 2021

Usage
**Residential /
Commercial
areas on podium
floors**

Expected completion
2023

Residential GFA
155,000 sq ft
Commercial GFA
19,000 sq ft

Pre-sale
2H 2021

226-240 Electric Road

(Re-development project)

@ North Point, Hong Kong

- Jointly developed with **Hang Lung Group Limited**



Taken in July 2021

Usage
**Grade A office
tower / Retail area
on podium floors**

Expected completion
2022

Total GFA
105,000 sq ft

37 Shouson Hill Road

(Re-development project)

@ Southern District, Hong Kong



Total GFA
**approx.
47,397 sq ft**

Expected
completion
2024

Appendix

Hang Lung Properties

- Financial Highlights and Position
- Investment Property Portfolio

Hang Lung Group

- Financial Highlights and Position
- Investment Property Portfolio

Hang Lung Properties Limited

Financial Highlights

(HK\$M)	1-6/2021			1-6/2020		
	Pty Leasing	Pty Sales	Total	Pty Leasing	Pty Sales	Total
Revenue	4,975	-	4,975	4,184	-	4,184
- Mainland China	3,295	-	3,295	2,277	-	2,277
- Hong Kong	1,680	-	1,680	1,907	-	1,907
Operating Profit	3,652	(22)	3,630	3,045	(4)	3,041
- Mainland China	2,257	(9)	2,248	1,480	(2)	1,478
- Hong Kong	1,395	(13)	1,382	1,565	(2)	1,563
Operating Margin	73%	N/A	73%	73%	N/A	73%
- Mainland China	68%	N/A	68%	65%	N/A	65%
- Hong Kong	83%	N/A	82%	82%	N/A	82%
Underlying Net Profit *	2,220	(20)	2,200	1,993	(4)	1,989
Net change in fair value of Properties #	35	-	35	(4,526)	-	(4,526)
Net (Loss) / Profit	2,255	(20)	2,235	(2,533)	(4)	(2,537)

*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

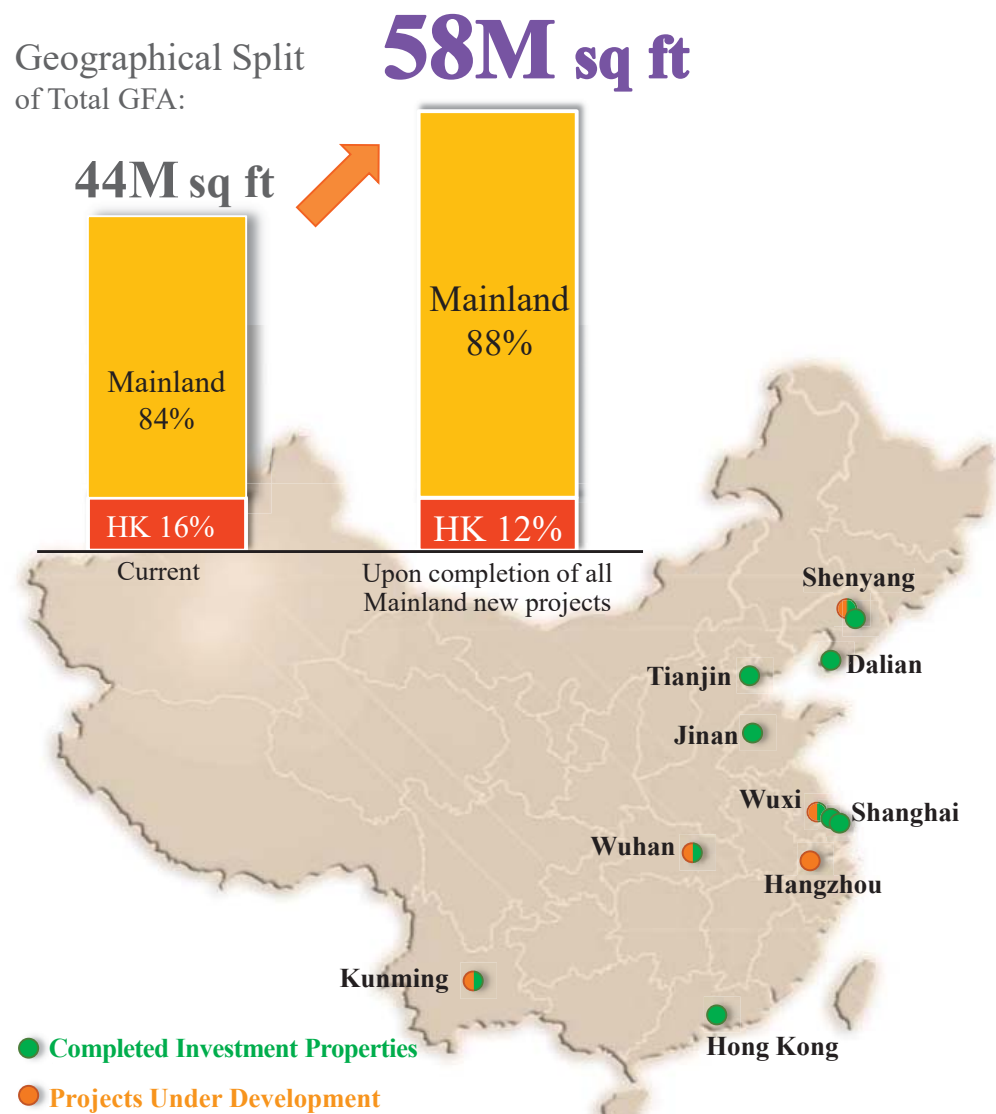
#Net of related income tax and non-controlling interests

Financial Position

At June 30, 2021	30/6/2021 HK\$M	31/12/2020 HK\$M	Change
Investment Properties	174,248	164,322	↑ 6%
- Mainland China	114,388	103,708	↑ 10%
- Hong Kong	59,860	60,614	↓ 1%
Investment Properties under development	20,816	27,544	↓ 24%
Properties for sale	11,230	7,988	↑ 41%
Cash and bank deposits	4,206	6,319	↓ 33%
Total Borrowings	41,070	37,917	↑ 8%
Net Debt	36,864	31,598	↑ 17%
Net Gearing Ratio	24.6%	21.3%	↑ 3.3%pts
Total Assets	215,127	211,316	↑ 2%
Shareholders' equity	139,038	138,295	↑ 1%
Net Assets Attributable to Shareholders Per Share (HK\$)	\$30.9	\$30.7	↑ 1%

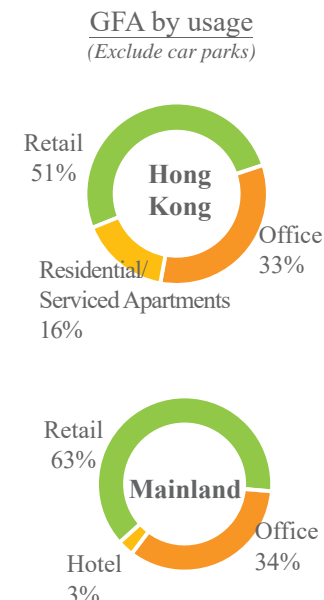
- As of June 30, 2021, total cash and available facilities amounted to HK\$29,629M, including available facilities of HK\$25,423M
- Total secured **HK\$12.3B** in **sustainable finance**, accounted for **24%** of total debts and available facilities

Investment Property Portfolio: HLP



Completed Investment Properties

(M sq ft)		Completed GFA
Hong Kong Portfolio		7M sq ft
Mainland Portfolio		37.3M sq ft
Shanghai	Grand Gateway 66	1.8
	Plaza 66	2.9
Shenyang	Palace 66	2.0
	Forum 66	5.3
Jinan	Parc 66	2.8
Wuxi	Center 66	4.0
Tianjin	Riverside 66	2.8
Dalian	Olympia 66	4.0
Kunming	Spring City 66	5.6
Wuhan	Heartland 66	6.1
Total		44.3M sq ft



Projects Under Development

(M sq ft)		GFA ^(Note 1)	Expected completion
Wuhan	Heartland 66	1.4	2023
Wuxi	Center 66	1.6	2023
Kunming	Spring City 66	1.1	2023
Hangzhou	Westlake 66	2.5 ^(Note 2)	In phases from 2024
Shenyang	Forum 66	7.3	2024 onwards
Total		13.9 M sq ft	

Notes: 1. GFA include apartments for sale in Mainland China
2. Excluding GFA of car parks

Hang Lung Group Limited

Financial Highlights

(HK\$M)	1-6/2021			1-6/2020		
	Pty Leasing	Pty Sales	Total	Pty Leasing	Pty Sales	Total
Revenue	5,275	-	5,275	4,457	-	4,457
- Mainland China	3,526	-	3,526	2,480	-	2,480
- Hong Kong	1,749	-	1,749	1,977	-	1,977
Operating Profit	3,870	(22)	3,848	3,243	(4)	3,239
- Mainland China	2,419	(9)	2,410	1,620	(2)	1,618
- Hong Kong	1,451	(13)	1,438	1,623	(2)	1,621
Operating Margin	73%	N/A	73%	73%	N/A	73%
- Mainland China	69%	N/A	68%	65%	N/A	65%
- Hong Kong	83%	N/A	82%	82%	N/A	82%
Underlying Net Profit *	1,510	(12)	1,498	1,338	(2)	1,336
Net change in fair value of Properties #	10	-	10	(2,931)	-	(2,931)
Net (Loss) / Profit	1,520	(12)	1,508	(1,593)	(2)	(1,595)

*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

#Net of related income tax and non-controlling interests

Financial Position

At June 30, 2021	30/6/2021 HK\$M	31/12/2020 HK\$M	Change
Investment Properties	183,232	173,235	↑ 6%
- Mainland China	121,560	110,793	↑ 10%
- Hong Kong	61,672	62,442	↓ 1%
Investment Properties under development	20,816	27,544	↓ 24%
Properties for sale	11,251	8,009	↑ 40%
Cash and bank deposits	4,845	6,793	↓ 29%
Total Borrowings	41,254	38,770	↑ 6%
Net Debt	36,409	31,977	↑ 14%
Net Gearing Ratio	22.5%	20.1%	↑ 2.4%pts
Total Assets	228,773	224,739	↑ 2%
Shareholders' equity	93,475	92,105	↑ 1%
Net Assets Attributable to Shareholders Per Share (HK\$)	\$68.6	\$67.6	↑ 1%

- As of June 30, 2021, total cash and available facilities amounted to HK\$33,918M, including available facilities of HK\$29,073M
- Total secured **HK\$12.3B** in **sustainable finance**, accounted for **22%** of total debts and available facilities

Investment Property Portfolio: HLG

(Note)

Investment Properties – Mainland China



Grand Gateway 66

@ Shanghai

Office Tower I &
Serviced Apartments

Rental Revenue

(6 months ended June 30, 2021)

- Mall
- Office
- Serviced Apartments

RMB565M
RMB126M
RMB67M

Rental Revenue Change

(YoY in RMB)

↑19%

Occupancy (at June 30, 2021)

- Mall
- Office
- Serviced Apartments

99%
98%
87%

Note: Properties held via HLP are excluded from this session

Investment Property Portfolio: HLG

Investment Properties – Hong Kong



9 Wing Hong Street

@ Cheung Sha Wan, Hong Kong

Office building

Tai Hing Gardens

@ Tuen Mun, Hong Kong

Retail portion



Luen Cheong Can Centre

@ Tuen Mun, Hong Kong

Office building

Joint-Venture Projects

Citygate

@ Tung Chung, Hong Kong



- Usage: Mixed-use development with retail, office & hotel
- 20%-owned

226-240 Electric Road

(Re-development project)

@ North Point, Hong Kong



- Jointly developed with **Hang Lung Properties Limited**
- Usage: Grade A office tower / Retail area on podium floors
- Total GFA: 105,000 sq ft
- Expected completion in 2022

Thank You

End of Presentation

Disclaimer

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