

Hang Lung Properties Limited

2020 Annual Results Presentation

June 2021

HEARTLAND 66, WUHAN

只選好的 只做對的
We Do It Well



恒隆地產
HANG LUNG PROPERTIES

HANG LUNG PROPERTIES LIMITED

(Stock code: 101 HK)

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HANG LUNG GROUP LIMITED P.80

(Stock code: 10 HK)

Hang Lung 60th Anniversary Initiatives

New Vision, Mission and Values

Vision

We create compelling spaces that enrich lives
缔造优享生活空间

Mission

We pursue sustainable growth by connecting our customers and communities
联系顾客、社群、伙伴，实现可持续增长

Values

Integrity, Sustainability, Excellence, Openness
诚信、永续、卓越、开明

Motto

We Do It Well
只选好的 只做对的

“66” Brand



[Click here](#) to find out more

New Uniform



Key Milestones since 2H 2020

Mar 2021



Heartland 66, *Wuhan*

- ❑ Mall opened on **Mar 25, 2021**
- ❑ Office tower opened in **Nov 2020**

Mar 2021



Westlake 66, *Hangzhou*

Agreement signed with **Mandarin Oriental Hangzhou**

Feb 2021



37 Shouson Hill Road, *Hong Kong*

Land acquisition completed in **Feb 2021**

3Q 2020



Grand Gateway 66 mall, *Shanghai*

Three-year AEI completed in **3Q 2020**



- ❑ Sustainability Goals and Targets for 2030 announced in **Dec 2020**
- ❑ Secured **HK\$5.4 billion** in sustainable finance in 2020 (up 440% from 2019)

Luxury Player at National Level

	2019A	2021F	2022F	2024F+
Luxury malls (Outside Shanghai)			Parc 66 ^{NEW}	Westlake 66 ^{NEW}
		Heartland 66 ^{NEW}	Heartland 66	Parc 66
		Olympia 66 ^{NEW}	Olympia 66	Heartland 66
	Spring City 66 ^{NEW}	Spring City 66	Spring City 66	Olympia 66
	Center 66	Center 66	Center 66	Spring City 66
	Forum 66	Forum 66	Forum 66	Center 66
Luxury malls (Shanghai)	Plaza 66	Plaza 66	Plaza 66	Plaza 66
	Grand Gateway 66	Grand Gateway 66	Grand Gateway 66	Grand Gateway 66
Sub-luxury malls	Palace 66	Palace 66	Palace 66	Palace 66
	Parc 66	Parc 66	Riverside 66	Riverside 66
	Riverside 66	Riverside 66		
	Olympia 66			

OUR NATIONWIDE CRM PROGRAM ADDS TO THE LUXE



New Luxury Malls as Growth Drivers

SPRING CITY 66



□ Top-end luxury brands opened since 2020:

LV *Cartier* **BALENCIAGA**
CELINE **OMEGA** **BVLGARI**
DIOR **VERSACE** **BOTTEGA VENETA**
LOEWE **GUCCI** **SAINT LAURENT**

OLYMPIA 66



□ Top-end luxury brands newly opened since 2H 2020:

BVLGARI **BOTTEGA VENETA**
SAINT LAURENT

□ Gradual opening of a complete line-up of the world's leading brands in 2021

HEARTLAND 66 (Opened on Mar 25, 2021)



□ Committed Top-end luxury brands:

LV **GUCCI** **BOTTEGA VENETA**
DIOR **CELINE** **BALENCIAGA**
LOEWE **BURBERRY** **VACHERON & CONSTANTIN**
PIAGET **OMEGA** **JAEGGER-LECOULTRE**

PARC 66



□ AEI to start in 2021 to pave the way for a stronger mix of brands

□ Completion in phases from 2022

WESTLAKE 66



□ Located in Hangzhou's most prestigious and vibrant center of Wulin Square

□ Completion in phases from 2024

2 Projects for Pre-sale in 2021

HONG KONG



Pre-sale of Redevelopment of
Amoycan Industrial Centre

MAINLAND CHINA



Pre-sale of Apartments of
Heartland 66 in Wuhan

Financial Highlights

- **Resilient Performance:**
Mainland portfolio posted a respectable growth in rental revenue and operating profit
 - Mainland Rental Revenue accounted for 59% of total rental revenue
 - FIRST TIME MAINLAND OPERATING PROFIT > 50% of total rental profit
- **Dividends: Stable payout** on underlying profit from investment properties
- **Solid Financial Position:**
Good progress in sustainable finance to drive our long-term sustainability performance
 - ❑ Net gearing of 21.3%, gross cash and bank deposits amounted to HK\$6.3 billion
 - ❑ Secured HK\$5.4 billion in sustainable finance in 2020 (up 440% from 2019)

Financial Highlights

For the year ended December 31, 2020	1-12/2020 HK\$M	1-12/2019 HK\$M	Change
Revenue	8,973	8,852	↑ 1%
Property Leasing	8,911	8,556	↑ 4%
Property Sales	62	296	↓ 79%
Operating Profit	6,481	6,487	-
Property Leasing	6,437	6,325	↑ 2%
Property Sales	44	162	↓ 73%
Total Dividends Per Share (HK\$)	\$0.76	\$0.76	-
Interim	\$0.17	\$0.17	-
Final	\$0.59	\$0.59	-
Underlying Earnings Per Share (HK\$)	\$0.93	\$0.99	↓ 6%
Payout Ratio			
Underlying Net Profit	81%	76%	
Property Leasing Profit	82%	79%	

	1-12/2020			1-12/2019		
	Pty Leasing HK\$M	Pty Sales HK\$M	Total HK\$M	Pty Leasing HK\$M	Pty Sales HK\$M	Total HK\$M
Underlying Net Profit*	4,164	37	4,201	4,338	136	4,474
Net change in fair value of Properties[#]	(6,772)	-	(6,772)	1,698	-	1,698
Net (Loss) / Profit	(2,608)	37	(2,571)	6,036	136	6,172

*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

PROPERTY LEASING

Mainland China Rental Revenue

(YoY change in RMB Terms)



Rental Margin	2020 Operating Profit HK\$M		2020 Rental Revenue HK\$M	YoY Change
66%	3,468	Mainland China	5,277	↑ 16%
82%	2,969	Hong Kong	3,634	↓ 9%
72%	<u>6,437</u>	Overall	<u>8,911</u>	↑ 4%

Mainland / HK revenue split
59% / 41%

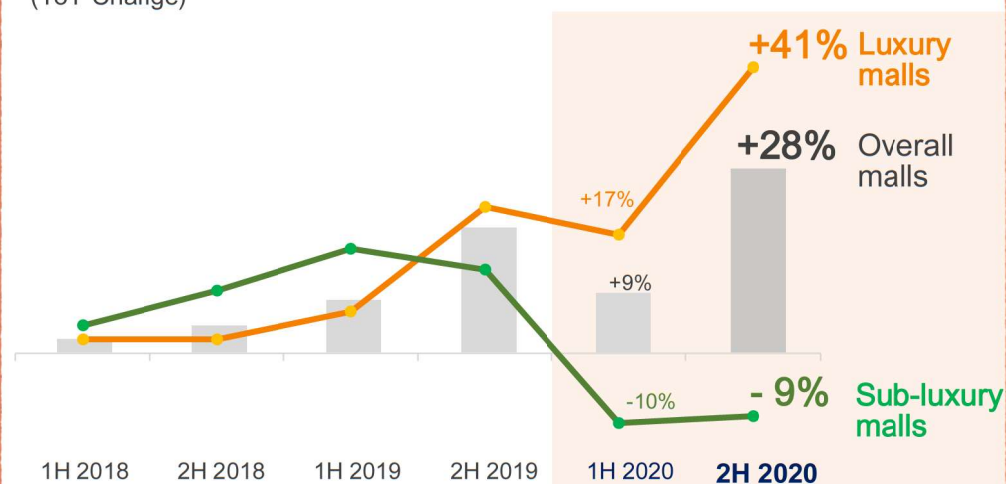
PROPERTY SALES

- 1 unit of The Long Beach was sold (2019: 1 semi-detached house at 23-39 Blue Pool Road)
- Property sales margin 71%; after including pre-sale marketing expenses for projects

Mainland Retail Revenue ↑19%

2020 Retail Rental Revenue (in RMB): **Luxury / Sub-luxury 79% / 21%**

(YoY Change)

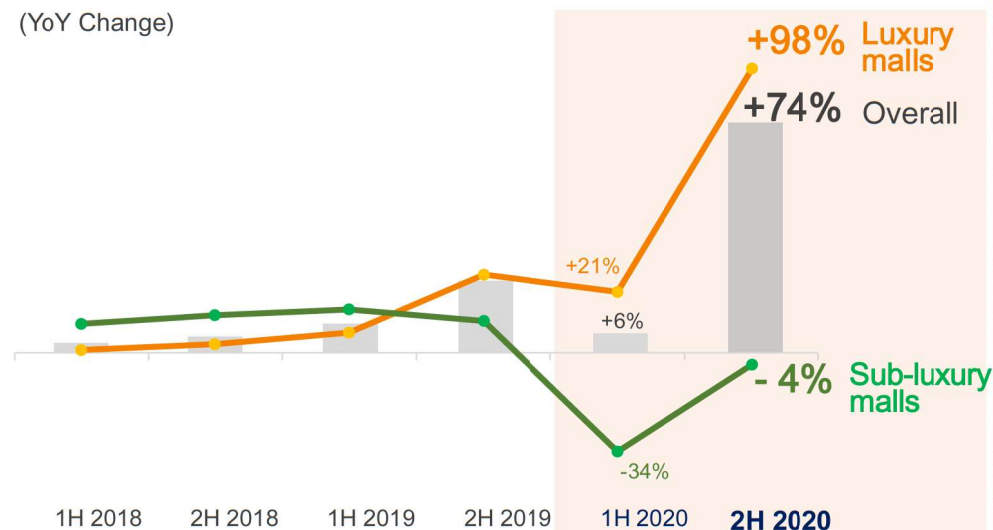


Luxury malls: Grand Gateway 66, Plaza 66, Forum 66, Center 66 & Spring City 66
Sub-luxury malls: Palace 66, Parc 66, Riverside 66 & Olympia 66

Mainland Retail Sales ↑43%

Tenant Retail Sales (in RMB): **Luxury Malls led the outperformance in 2H 2020**

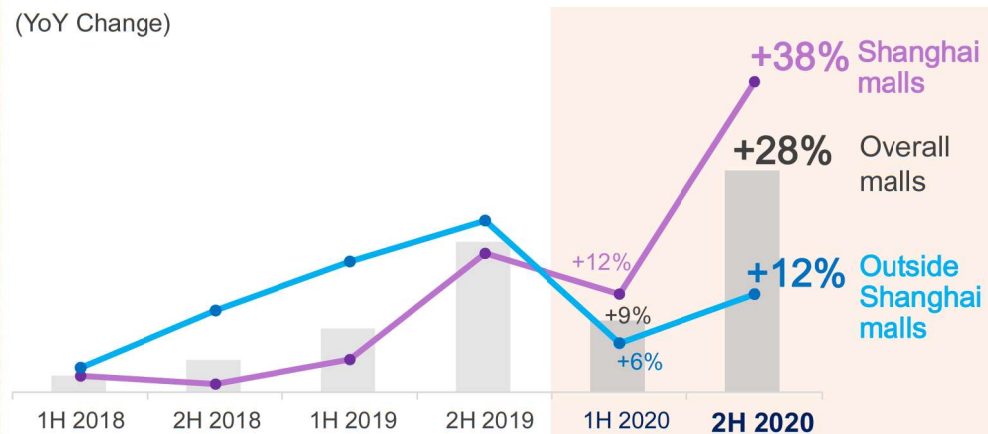
(YoY Change)



Luxury malls: Grand Gateway 66, Plaza 66, Forum 66, Center 66 & Spring City 66
Sub-luxury malls: Palace 66, Parc 66, Riverside 66 & Olympia 66

2020 Retail Rental Revenue (in RMB): **Shanghai / Outside Shanghai 65% / 35%**

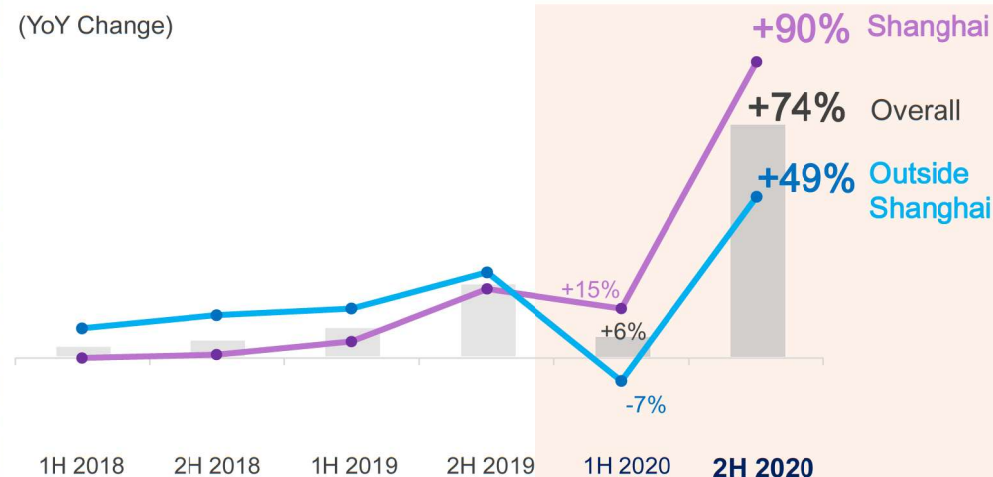
(YoY Change)



Shanghai malls: Grand Gateway 66 & Plaza 66
Outside Shanghai malls: Palace 66, Parc 66, Forum 66, Center 66, Riverside 66, Olympia 66 & Spring City 66

Tenant Retail Sales (in RMB): **Growth further accelerated in 2H 2020**

(YoY Change)



Shanghai: Grand Gateway 66 & Plaza 66
Outside Shanghai: Palace 66, Parc 66, Forum 66, Center 66, Riverside 66, Olympia 66 & Spring City 66

Hong Kong Rental Revenue ↓9%

- Community malls (Kornhill Plaza in Island East, Amoy Plaza in Kowloon East) were less affected
- Tourist-centric malls (Fashion Walk and Hang Lung Centre in Causeway Bay and Gala Place and Grand Plaza in Mongkok) were more affected
- Peak Galleria: 1st full year after AEI completion in 2H 2019
- Office: Central portfolio remained steady; revenue from Mongkok and Causeway Bay portfolio was under pressure

RENTAL REVENUE (Year ended Dec 31, 2020)

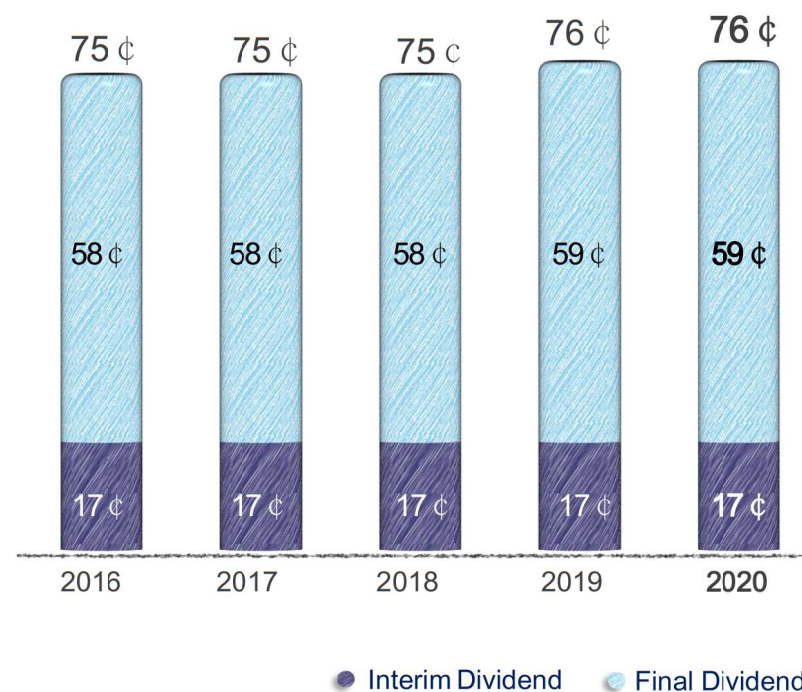
Occupancy (at Dec 31, 2020)		Rental Revenue	YoY Change	% split (by revenue)
97%	Retail	\$2.1B	↓10%	59%
88%	Office	\$1.2B	↓6%	34%
56%	Residential & Serviced Apartments	\$0.3B	↓19%	7%
		HK\$3.6B	↓9%	100%

Dividend to Shareholders

- 2020 final dividend of HK59 cents per share, same as last year

ANNUAL DIVIDEND PER SHARE

(HK ¢)



Financial Position

At December 31, 2020

	31/12/2020 HK\$M	31/12/2019 HK\$M	Change
Investment Properties	164,322	159,534	↑ 3%
- Mainland China	103,708	94,875	↑ 9%
- Hong Kong	60,614	64,659	↓ 6%
Investment Properties under development	27,544	27,602	-
Properties for sale	7,988	5,642	↑ 42%
Cash and bank deposits	6,319	3,306	↑ 91%
Net Debt	31,598	26,367	↑ 20%
Net Gearing Ratio	21.3%	17.8%	↑ 3.5%pts
Total Assets	211,316	199,980	↑ 6%
Shareholders' equity	138,295	138,669	-
Net Assets Attributable to Shareholders Per Share(HK\$)	\$30.7	\$30.8	-

SUSTAINABLE FINANCE (at December 31, 2020)

- Total secured **HK\$6.4 billion** in green bonds/ loans/ sustainability-linked loans
- Sustainable finance accounted for **13%** of total debts and available facilities

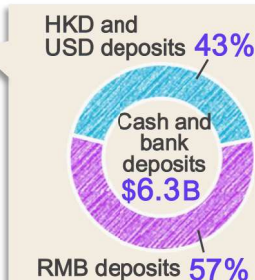
	At 31/12/2020 HK\$M
Cash and bank deposits	6,319
Less: Total borrowings	37,917*
Net debt	31,598

* Including sustainable finance of HK\$3.4 billion



	At 31/12/2020 HK\$M
Cash and bank deposits	6,319
Available Facilities	25,508
• Undrawn banking facilities	12,563*
• MTN	12,945
Cash and available facilities	31,827

* Including sustainable finance of HK\$3.0 billion



ESG

- Strengthened Boards' oversight of ESG issues
- Announced 2030 goals and targets to achieve sustainability leadership
- Secured HK\$5.4 billion in sustainable finance in 2020 (up 440% from 2019)

Selected ESG Achievements in 2020

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Index component for four consecutive years since 2017



Achieved a 3-star performance rating and an A grade disclosure rating from 2018 to 2020



Hang Seng Corporate Sustainability Index Series Member 2020-2021

Index component for 11 consecutive years since inception in 2010



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, one of 30 award winners among 500 companies evaluated

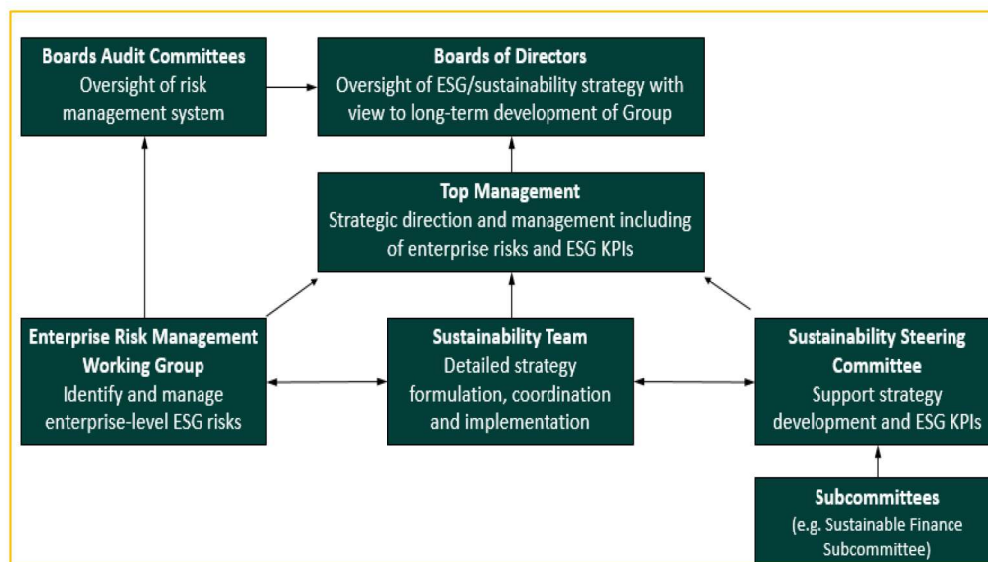


Named a Caring Company by the Hong Kong Council of Social Service for ten consecutive years

Ranked among the top 10 companies in the "Hong Kong Institute of Directors Corporate Governance Scorecard 2020"

Sustainability Governance

- ❑ The Boards of Hang Lung Group and Hang Lung Properties approved **The Joint Statement on Oversight and Management of Environmental, Social and Governance Issues** 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
- ❑ Enterprise-level risks identified through the ESG stakeholder consultation process are addressed through the company's Enterprise Risk Management (ERM) framework and ERM Working Group
- ❑ Dedicated Sustainability Team which reports regularly to the Boards and coordinates with different departments for implementation
- ❑ Our Sustainability Governance Structure:



2030 Goals and Targets

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

Priority	2030 Goals	2030 Targets
Climate Resilience	Reduce carbon footprint in line with climate science	<ul style="list-style-type: none"> ❑ Demonstrate best efforts to achieve a 70% reduction in scopes 1 and 2 greenhouse gas emissions intensity (per m²), compared to 2018 baseline ❑ Build a nearly net zero carbon building
Resource Management	Accelerate the transition to a circular economy by minimizing resource consumption and maximizing recycling	<ul style="list-style-type: none"> ❑ Incorporate circular building principles in new properties ❑ Implement water management program in all properties ❑ Divert 90% of waste from landfill
Wellbeing	Ensure employees, customers and communities enjoy an unrivalled environment that promotes their health and wellbeing	<ul style="list-style-type: none"> ❑ Assess wellbeing for all employees and key customers ❑ Meet or exceed wellbeing standards for new properties ❑ Work with youth on sustainability solutions in all cities where we have assets
Sustainable Transactions	Collaborate with all suppliers and customers to advance our sustainability priorities	<ul style="list-style-type: none"> ❑ Implement supplier evaluation and ranking system ❑ Engage all tenants on emissions, resource management, and wellbeing enhancement

Green Building Certifications

- ❑ Over 71% construction floor area with green building certifications
- ❑ Received the 16 green building certifications, including:
 - 13 Gold Level certifications under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development
 - One Gold level certification under LEED for Homes
 - One BEAM Plus V1.2 Existing Building Final Platinum Rating
 - One BEAM Plus V1.1 Existing Building Final Gold Rating
- ❑ Achieved the LEED for Core and Shell Development – Gold Level certifications for Spring City 66 mall and office tower in Kunming



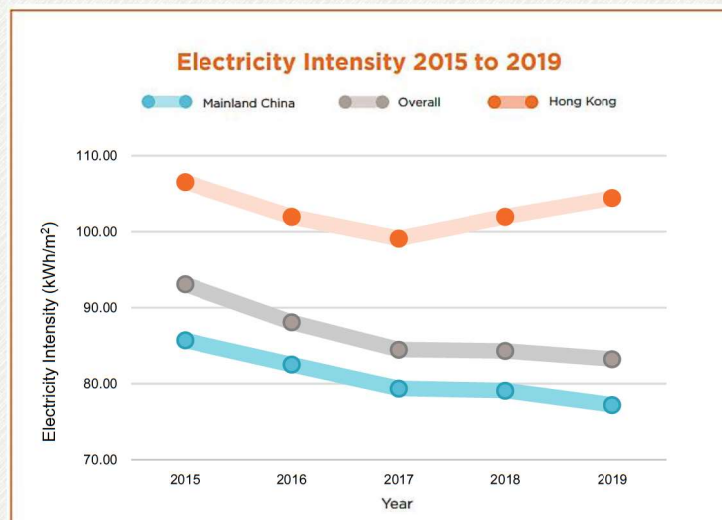
- ❑ Received our first LEED Platinum Level pre-certifications for two office towers in our Westlake 66 in Hangzhou



- ❑ Target to attain China Green Building Label (GBL) for all new projects in mainland China

Energy Management & Greenhouse Gases Reduction

- Reduced 10.6% electricity intensity by construction floor area by the end of 2019, compared to our 2015 baseline



- Target to upgrade electricity sub-metering provision across portfolio in 2021 to enable deep-level energy use measurement and optimization
- Introduced annual greenhouse gas (GHG) mitigation plan in 2020 approved by top management

Selected Successful Cases:

- The absolute electricity consumption of Riverside 66 at Tianjin reduced by 28.9% by the end of 2019, compared to its 2015 baseline, with a cumulative saving over 12,200,000 kWh, through regular optimization of operational control and retrofitting/ replacement of inefficient building equipment.
- The upgraded air conditioning system of Center 66 Office Tower 1 in Wuxi achieved a total electricity saving of over 930,000 kWh in the summer months of 2019, 27% lower than the same period in 2018.

Sustainable Finance

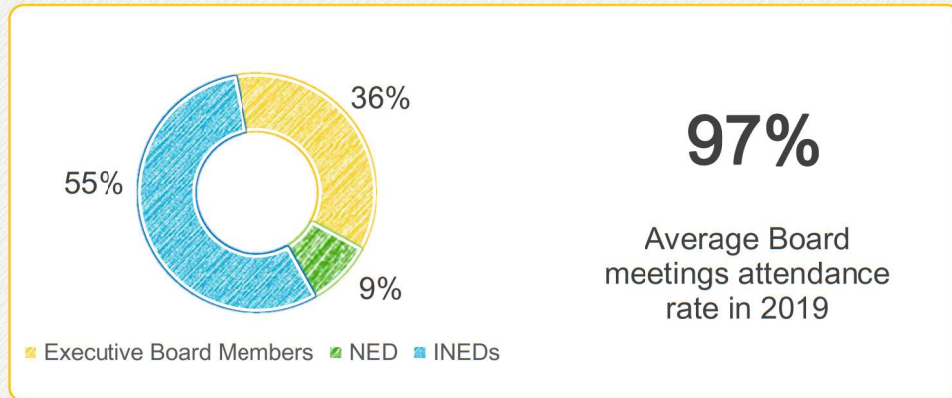
- Established our Green Finance Framework in 2019 in alignment with the recommendations set out by relevant international guidelines, including:
 - 2018 Green Bond Principles of the International Capital Market Association (ICMA); and
 - 2018 Green Loan Principles of ICMA
- Secured HK\$6.4 billion altogether in sustainable finance under our Green Finance Framework since 2019, including:

Year	Description	To the value of HK\$ billion
2019	First green loan facility arranged under our Green Finance Framework to finance green commercial property development projects in mainland China	1
2020	Green bonds issued	2
	Green loans arranged	1.9
	First two sustainability-linked loan (SLL) facility agreements with Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and DBS Hong Kong (DBS)	1.5

- Predetermined sustainability performance targets agreed with Crédit Agricole CIB and DBS respectively, including:
 - Retaining our listing on the Dow Jones Sustainability Asia Pacific Index (DJSI)
 - Retaining 3-star rating on GRESB
 - Annual reduction in electricity intensity across our mainland China portfolio

Corporate Governance

MAINTAIN BOARD INDEPENDENCE



Major BEST corporate governance practices

- ❑ 6 regular Board meetings
- ❑ 4 Audit Committee meetings
- ❑ Publication of financial results within 1 month from the end of accounting period
- ❑ Nomination and Remuneration Committee and Audit Committee → INEDs ONLY
- ❑ Audit committee members meeting external auditor 4 times in the absence of management
- ❑ Strong Board independence with >half being INEDs
- ❑ Publication of **Standalone** sustainability reports since 2012
- ❑ Sustainability reports > the requirements of the ESG Guide and received independent third party assurance since 2014

Source: 2019 Annual Report

Our People

Employee Wellbeing

- New staff benefits since Apr 2020:
 - Flexible and remote working arrangements for office staff
 - Extension of full paid maternity leave to 14 weeks
 - Founder's Day Leave
- Promote gender equality – about 40% of executive employees are female
- Won the Health and Wellbeing Strategy Award from JobMarket

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% the training events to online training to cope with social distancing measures
- Continued to recognize front-line staff who deliver excellent customer service through Emerald Award
- Received the Grand Prize Award (2018-2020) under the ERB Manpower Developer Award Scheme from the Employees Retraining Board (ERB) for the first time



Sustainable Community Investment

OUR RESPONSE TO COVID-19

Employees

- Provide personal protective equipment to our staff, including surgical masks, face shields and gloves
- Adopted flexible work arrangements since Jan 2020
- Implemented a stringent reporting and self-quarantine protocol since Feb 2020



Customers

- Sanitize and disinfect our malls, office towers and common areas with new technologies more frequently
- Provide hand sanitizers and thermometers at our malls
- Stepped up sanitization of ventilation systems with fresh air intake to improve air quality



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 support various community initiatives, including distribution of protective anti-epidemic items, fresh food packs, basic necessities and meal coupons to over 14,000 beneficiaries in Hong Kong and mainland China



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

- Consist of 1,500 active volunteers
- Organized 102 volunteer activities and contributed over 12,700 volunteer hours in 2020 despite social distancing measures by switching some physical volunteer activities to virtual events or mixed mode
- Over 21,000 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

(cont'd)

- 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 (contd)

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

➤ New Income Sources in 2020

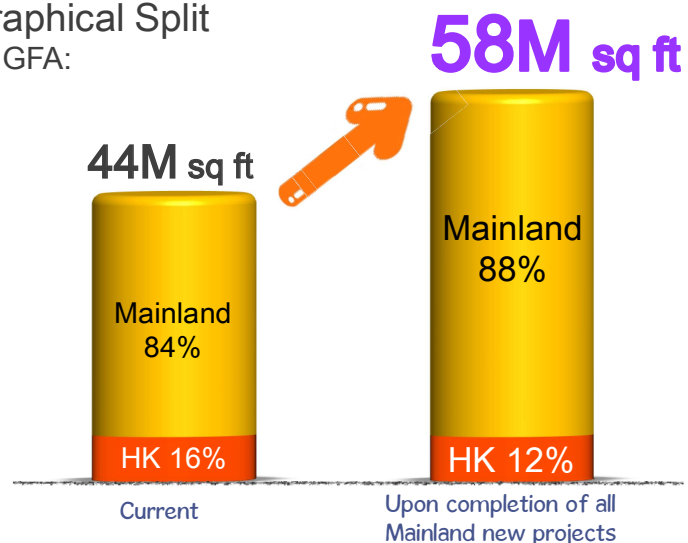
- ❑ Mall and Office tower at **Spring City 66**
(opened in Aug 2019)
- ❑ Office tower II at **Center 66**
(opened in Aug 2019)
- ❑ Conrad Shenyang at **Forum 66**
(opened in Sep 2019)
- ❑ **New** office tower at **Heartland 66**
(opened in Nov 2020)

➤ AEI Completion of Grand Gateway 66 in 3Q 2020

Investment Property Portfolio



Geographical Split
of Total GFA:



COMPLETED INVESTMENT PROPERTIES

	Completed GFA (M sq ft)	GFA by usage (Exclude car parks)
Hong Kong Portfolio	7	
Mainland Portfolio	37.3	
<div> <div>■ Shanghai</div> <div>■ Shenyang</div> <div>■ Jinan</div> <div>■ Wuxi</div> <div>■ Tianjin</div> <div>■ Dalian</div> <div>■ Kunming</div> <div>■ Wuhan</div> </div>	<div> Grand Gateway 66 Plaza 66 Palace 66 Forum 66 Parc 66 Center 66 Riverside 66 Olympia 66 Spring City 66 Heartland 66 </div>	<div> 1.8 2.9 2.0 5.3 2.8 4.0 2.8 4.0 5.6 6.1 </div>
Total	44.3M sq ft	<div> <div> Retail 51% Office 33% Residential / Serviced Apartments 16% </div> <div> Retail 63% Office 34% Hotel 3% </div> </div>

PROJECTS UNDER DEVELOPMENT

	GFA (Note 1) (M sq ft)	Expected Completion
<div> <div>■ Wuhan</div> <div>■ Wuxi</div> <div>■ Kunming</div> <div>■ Hangzhou</div> <div>■ Shenyang</div> </div>	<div> Heartland 66 Center 66 Spring City 66 Westlake 66 Forum 66 </div>	<div> 2023 2023 2023 In phases from 2024 2024 onwards </div>
Total	13.9M sq ft	

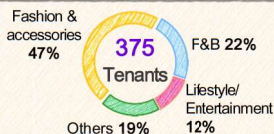
Notes: 1. GFA include S.A. portion for sale
2. Excluding GFA of car parks

Luxury Malls on the Mainland

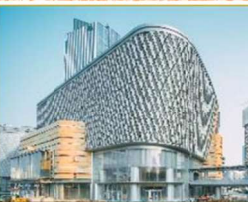
	GRAND GATEWAY 66	PLAZA 66
Rental Revenue (Year ended Dec 31, 2020)		
- Mall	RMB984M	RMB1,426M
- Office	-	RMB606M
- Hotel	-	-
Rental Revenue Change (YoY)	↑15%	↑20%
Occupancy (at Dec 31, 2020)		
- Mall	98%	99%
- Office	-	93%



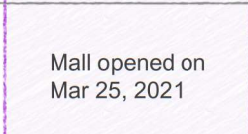
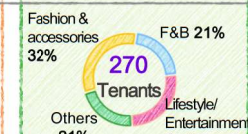
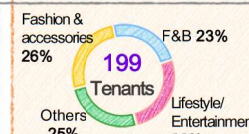
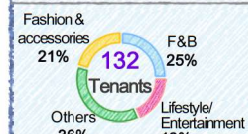
Usage & GFA (M sq ft)	4	2.9
- Mall	1.3	0.6
- Office	OT I* & II (sold): 1.3	OT I & II: 1.7
- Serviced apartments	0.9*	-
- Hotel	-	-
- Car parks and others	0.5	0.6
<i>No. of carparking spaces</i>	<i>752</i>	<i>804</i>
Tenant Mix by Leased Area (at Dec 31, 2020)		
<i>Others include Beauty, Jewelry & Watches, Education, Supermarket etc.</i>		
Year of completion	In phases from 1999 to 2006	In phases from 2001 to 2006
Location	Above Xujiahui Subway Station, Puxi, Shanghai	Nanjing Xi Road, Puxi, Shanghai



	FORUM 66	CENTER 66	SPRING CITY 66	HEARTLAND 66 ^{NEW}
Rental Revenue (Year ended Dec 31, 2020)				
- Mall	RMB95M	RMB267M	RMB183M	-
- Office	RMB124M	RMB96M	RMB37M	RMB1M
- Hotel	RMB80M	-	-	-
Rental Revenue Change (YoY)	↑16%	↑26%	Opened in Aug 2019	Opened in Nov 2020
Occupancy (at Dec 31, 2020)				
- Mall	89%	96%	91%	-
- Office	90%	OTI: 85%; OTII: 52%	41%	15%

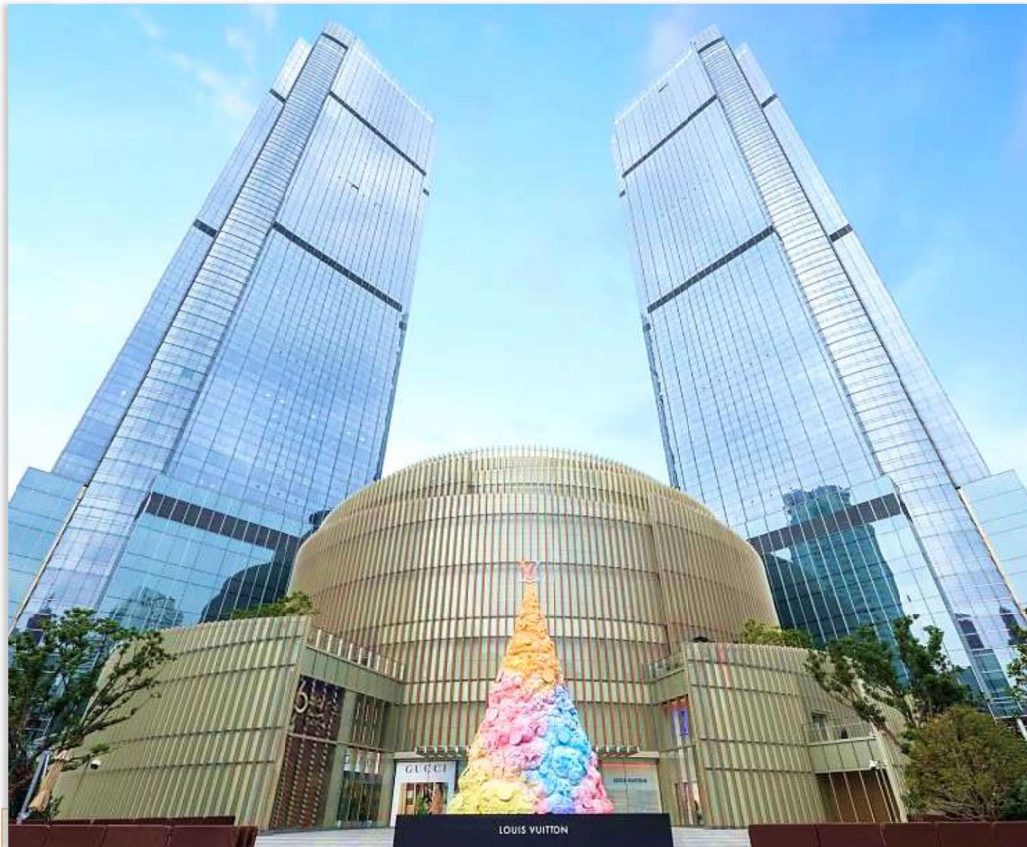


Usage & GFA (M sq ft)	5.3	4	5.6	6.1
- Mall	1.0	1.3	1.7	1.9
- Office	1.4	OTI: 0.9; OTII: 0.6	1.9	1.6
- Serviced apartments	-	-	-	-
- Hotel	0.8	-	-	-
- Car parks and others	2.1	1.2	2.0	2.6
<i>No. of carparking spaces</i>	<i>2,001</i>	<i>1,292</i>	<i>1,629</i>	<i>2,800</i>
Tenant Mix by Leased Area (at Dec 31, 2020)				
<i>Others include Beauty, Jewelry & Watches, Education, Supermarket etc.</i>				
Year of completion	In phases from 2012	In phases from 2013	In phases from 2019	In phases from 2020
Location	Qingnian Street, Shenhe District, Shenyang	Renmin Zhong Road & Jiankang Road, Liangxi District, Wuxi	Dongfeng Dong Road, Panlong District, Kunming	Jingnan Avenue, Qiaokou District, Wuhan



* Interest directly held under Hang Lung Group

GRAND GATEWAY 66



DESIGN ARCHITECT

- Callison Architecture Inc., USA

AWARDS

- MIPIM Asia Awards 2020 - Best Refurbished Building
- 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

Landmark Luxury Mall in SHANGHAI



AEI completed
in 3Q 2020

Retail Sales
1-12/2020
(YoY change)

+42%

TOP INTERNATIONAL LUXURY BRANDS

GUCCI

LV

Cartier

CELINE

BALENCIAGA

FENDI
ROMA

VERSACE

TIFFANY & CO.

PIAGET

BURBERRY

BOTTEGA VENETA

— 18 — 29 —
DELVAUX

GRAND GATEWAY 66

"GATEWAY TO INSPIRATION" Party on November 19, 2020



Video by our Chair to celebrate this remarkable achievement



NEW TENANTS



PLAZA 66



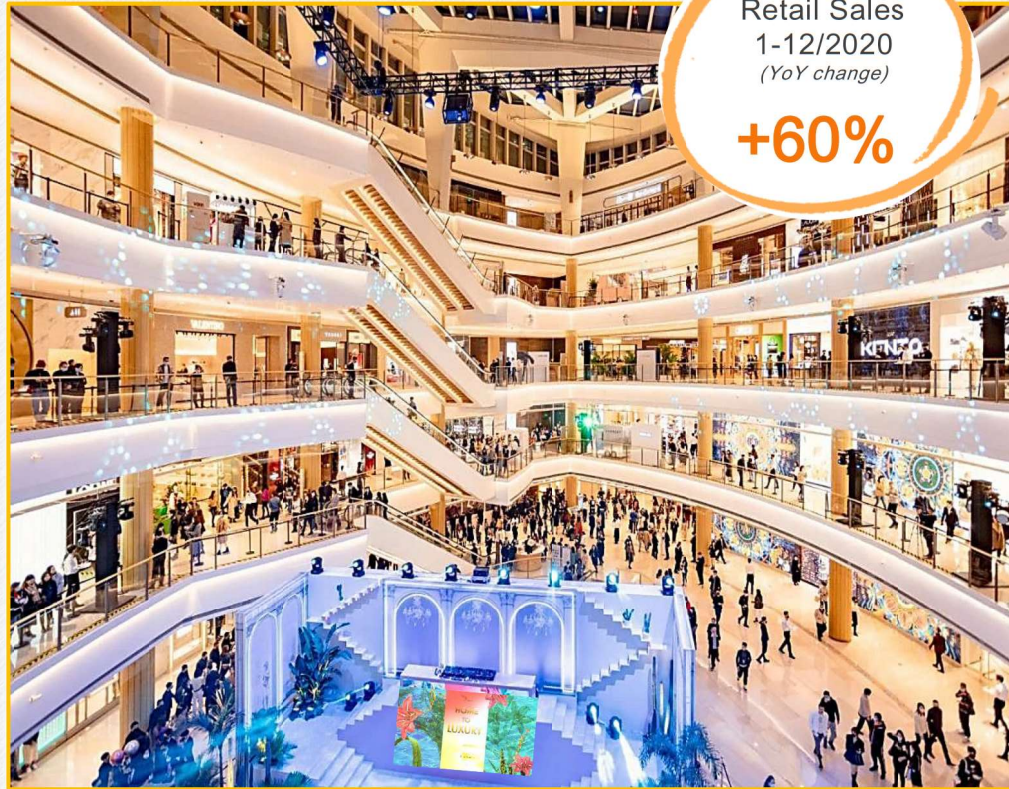
DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

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

PLAZA 66



Retail Sales
1-12/2020
(YoY change)

+60%

FLAGSHIP STORES

HERMÈS
PARIS

CELINE

LV

BVLGARI

Cartier

CHANEL

BERLUTI

GIORGIO ARMANI

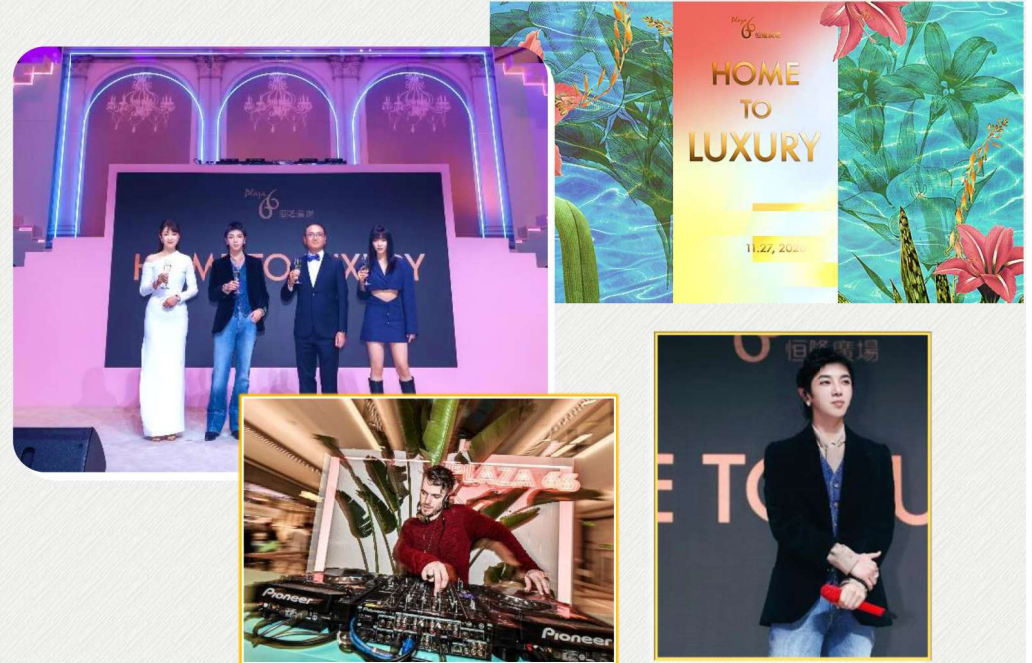
FENDI
ROMA

DIOR

Loro Piana

GOYARD
MALLÉTIER DEPUIS 1853
PARIS

Home To Luxury Party on November 27, 2020



TENANTS' COLLABORATION



Selected Tenants



LVMH

FENDI
ROMA

CELINE



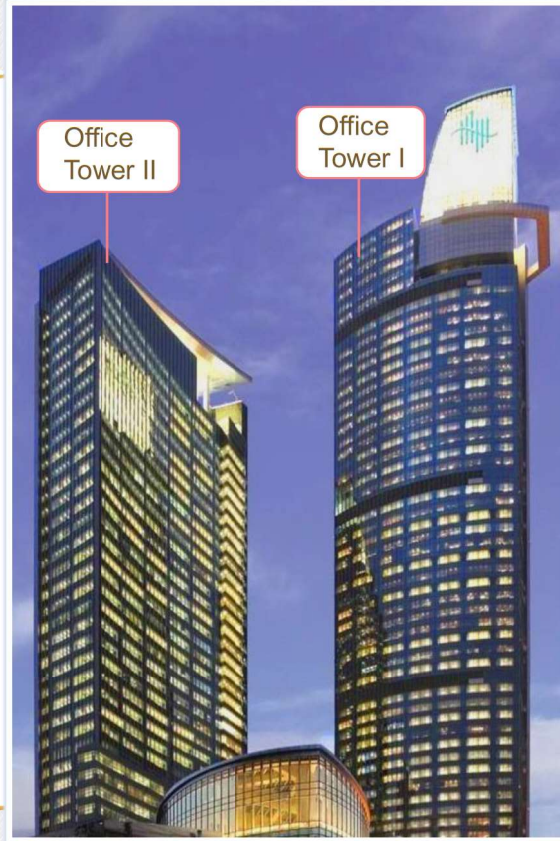
MONCLER



光大证券
EVERBRIGHT SECURITIES

BAIN & COMPANY

MAYER BROWN



Office lobby

FORUM 66



DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

AWARDS

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

Retail Sales
1-12/2020
(YoY change)

+9%



Anniversary party



Opened in Dec 2020



Opened in Jan 2021

SELECTED TENANTS

BURBERRY

CHANEL

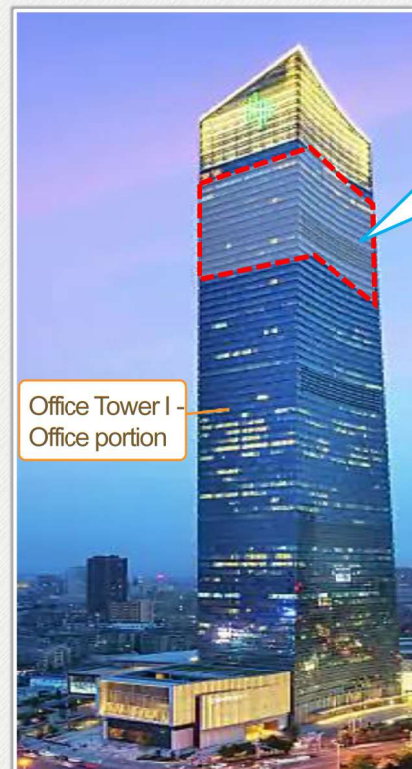
TASAKI

Cartier

CELINE

BALENCIAGA

Chloé

LANVIN
PARISGUCCI
timepieces & jewelleryOffice Tower I
Office portionCONRAD
SHENYANG

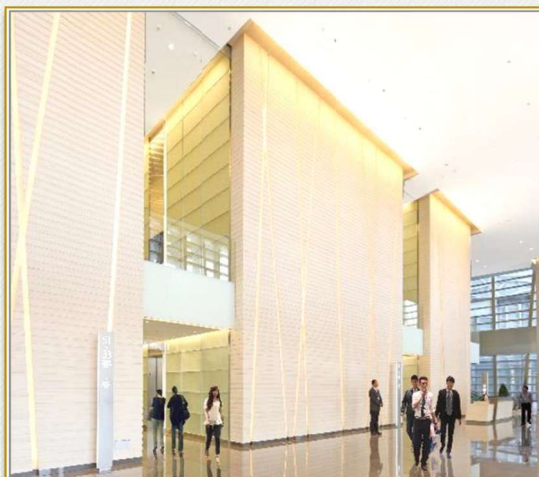
> 315 guest rooms and suites

> 19 floors

Selected Tenants

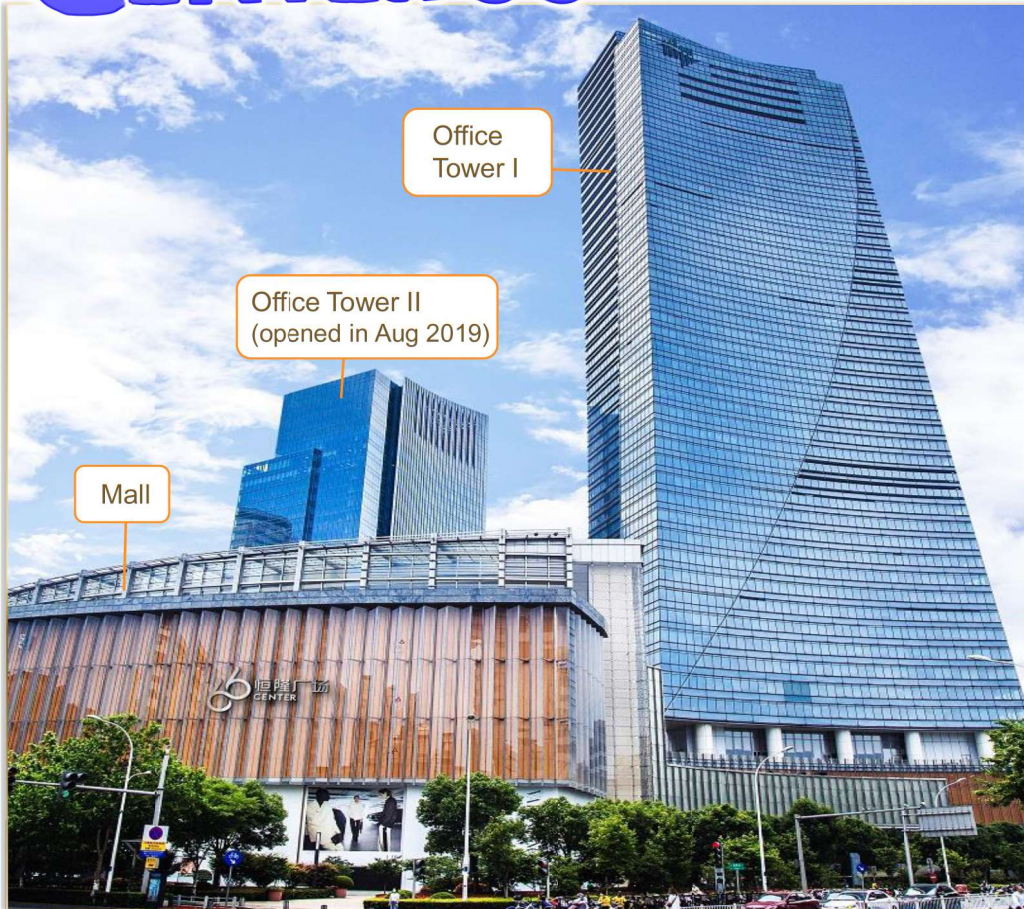


SIEMENS



Office lobby

CENTER 66



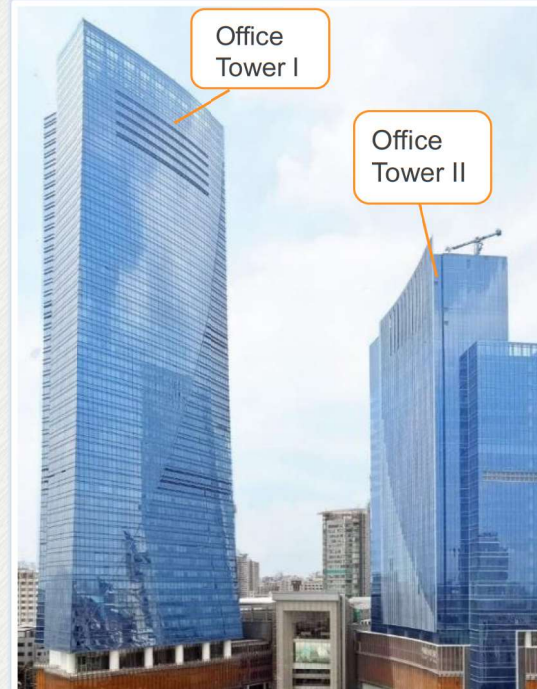
DESIGN ARCHITECTS

- ❑ Aedas Ltd (Phase 1 - Mall & OT I)
- ❑ LWK & Partners (HK) Ltd (Phase 1 - OT II)

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

Office Towers



Selected Tenants



HANGOUT 恒聚

- 1st multi-functional workspace launched in Sep 2020
- Located at 8-9/F, Tower II





Retail Sales
1-12/2020
(YoY change)

+72%



Opened in Oct 2020



Opened in Oct 2020

LUXURY BRANDS

GUCCI

LOEWE

VERSACE

Salvatore Ferragamo

dunhill

BURBERRY

JB
BLANCPAIN
MANUFACTURE DE HAUTE HORLOGERIE

ROLEX

VALENTINO



Opened in Nov 2020



Opened in Dec 2020



Opened in Jun 2020



Opened in Jul 2020

Newly opened in 2020

LV

Ω
OMEGA

CELINE

SAINT LAURENT

Cartier

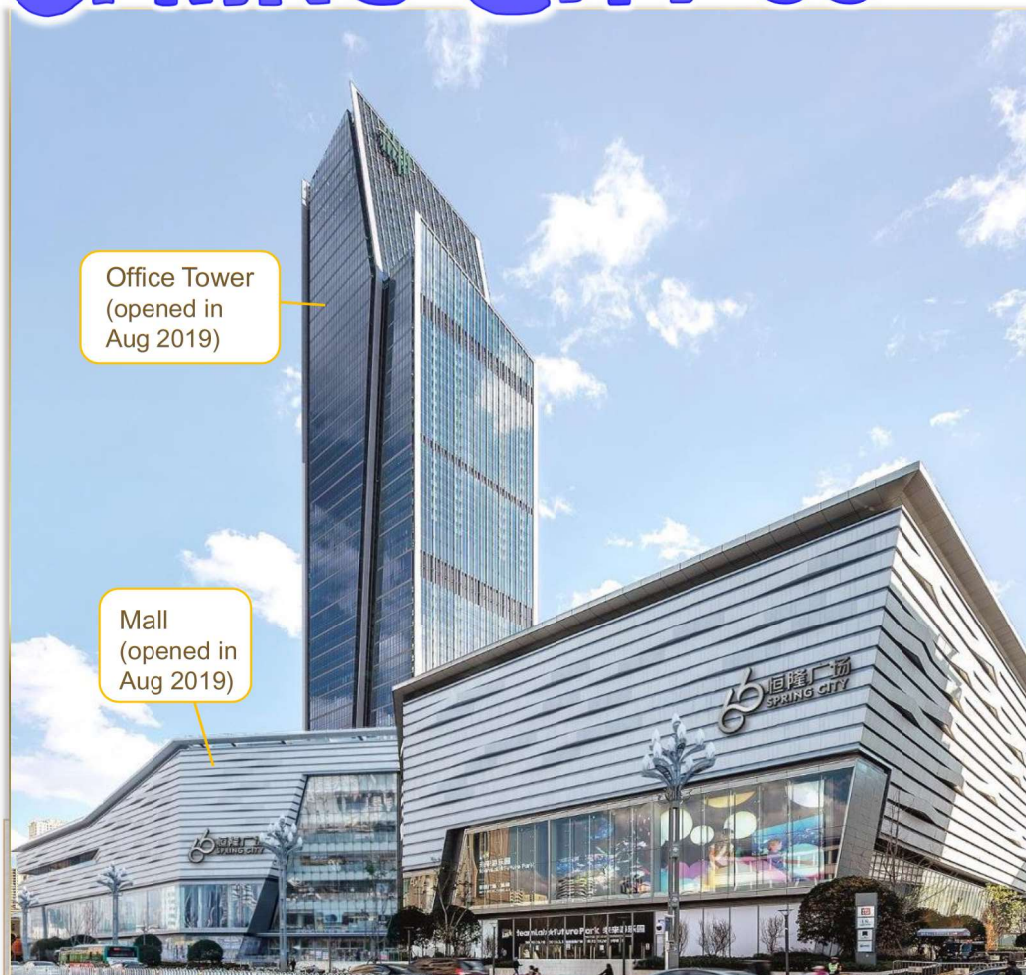
CHANEL
BEAUTY

BVLGARI

PIAGET

qeelin

SPRING CITY 66



Office Tower
(opened in
Aug 2019)

Mall
(opened in
Aug 2019)

DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

AWARDS

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

Office Tower



Office
Tower

*The tallest building in Kunming
and Yunnan Province*

➤ 1.9M sq ft GFA

➤ 66 floors

◆ Selected Tenants moved in 2020

國浩律師事務所
GRANDALL LAW FIRM

蚂蚁金服
ANT FINANCIAL

中信證券
CITIC SECURITIES

申万宏源證券
SHENWAN HONGYUAN SECURITIES

雪花 | 华润雪花啤酒(中国)有限公司
CHINA RESOURCES SNOW BREWERIES

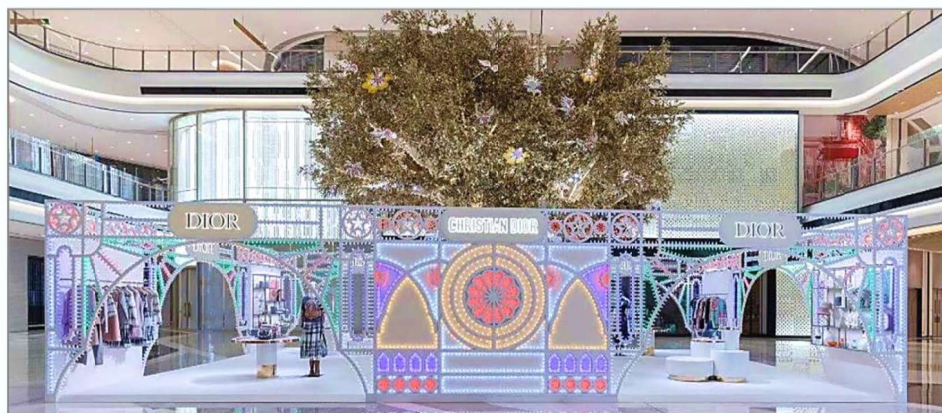
神农集团
SHENYONG AGRICULTURE FOODS COMPANY



First anniversary celebration event



Show suite



Opened in Nov 2020



Opened in Apr 2020

LUXURY BRANDS OPENED IN 2020

BALENCIAGA



BOTTEGA VENETA

SAINT LAURENT

Cartier

BVLGARI

VERSACE

DIOR

CELINE

DIANE VON
FURSTENBERG

LOEWE

BURBERRY

Ω
OMEGA



KIENZO

PANERAI



Opened in Aug 2020



Anniversary party



Opened in Jul 2020



Opened in Aug 2020

HEARTLAND 66

Office Tower
(opened in Nov 2020)

Mall
(opened on Mar 25, 2021)

DESIGN ARCHITECT

□ Aedas Ltd

AWARDS

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



Premium Luxury Center in WUHAN



% committed
80%

1st in Wuhan

BALENCIAGA

BERLUTI

CELINE

HUBLOT

FRED

LOEWE

LONGCHAMP
PARIS

RIMOWA

Pomellato
MILANO 1967

DIANE VON
FURSTENBERG

Venchi
1878

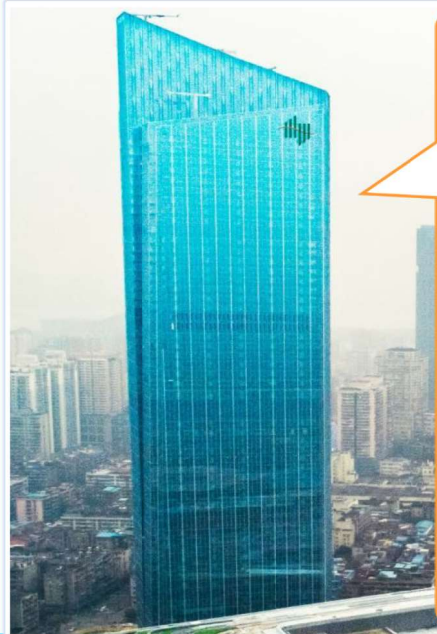
NESPRESSO
PROFESSIONAL



MALL - UPCOMING TENANTS



Office Tower



- 1.6M sq ft GFA
- 61 floors
- Target Tenants
Multinational Corporations,
Financial Institutions, etc.
- Selected Tenants



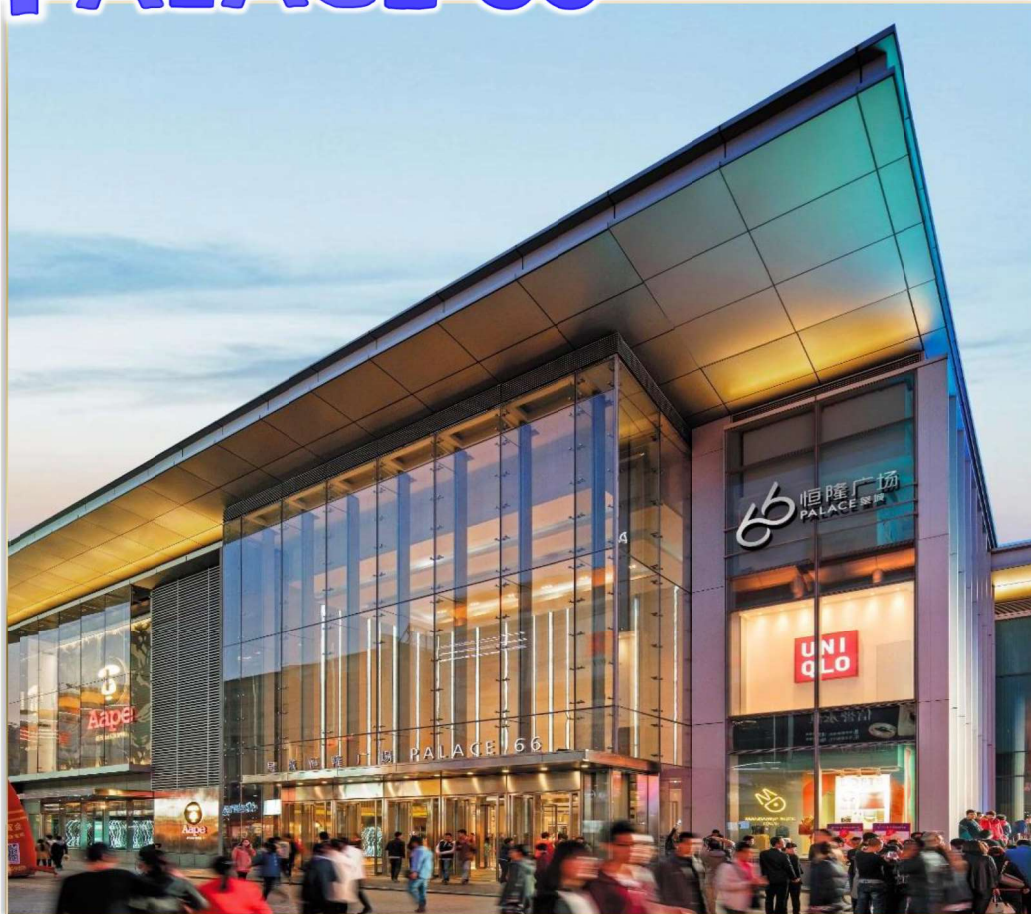
Sub-luxury Malls on the Mainland

	PALACE 66	PARC 66	RIVERSIDE 66	OLYMPIA 66
Rental Revenue (Year ended Dec 31, 2020)				
- Mall	RMB175M	RMB297M	RMB168M	RMB136M
Rental Revenue Change (YoY)	↓ 10%	↓ 8%	↓ 10%	↓ 11%
Occupancy (at Dec 31, 2020)				
- Mall	88%	94%	76%	77%



Usage & GFA (M sq ft)	2	2.8	2.8	4
- Mall	1.2	1.9	1.6	2.4
- Car parks and others	0.8	0.9	1.2	1.6
<i>No. of carparking spaces</i>	844	785	800	1,214
Tenant Mix by Leased Area (at Dec 31, 2020)	Fashion & accessories 47% 221 Tenants Others 17% Lifestyle/Entertainment 13% F&B 23%	Fashion & accessories 40% 351 Tenants Others 23% Lifestyle/Entertainment 16% F&B 21%	Fashion & accessories 32% 221 Tenants Others 27% Lifestyle/Entertainment 20% F&B 21%	Fashion & accessories 20% 285 Tenants Others 30% Lifestyle/Entertainment 30% F&B 20%
Year of completion	2010	2011	2014	2015
Location	Zhongjie Road, Shenhe District, Shenyang	Quancheng Road, Lixia District, Jinan	Xing'an Road, Heping District, Tianjin	Wusi Road, Xigang District, Dalian

PALACE 66



DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

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

Retail Sales
1-12/2020
(YoY change)

-15%

Young & Trendy Mall in SHENYANG



Christmas event



Pop-up store



Opened in Sep 2020

SELECTED TENANTS

Champion

UNI
QLO



奈雪茶



PARC 66



- AEI to start in 2021 to pave the way for a stronger mix of brands
- Completion in phases from 2022 onwards

DESIGN ARCHITECT

- ❑ P&T International Incorporation (Architect of The HarbourSide)

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

Retail Sales
1-12/2020
(YoY change)

-18%

Contemporary Lifestyle Hub in JINAN



Fashion event



Opened in Dec 2020



Opened in Aug 2020

SELECTED TENANTS

VANS
"OFF THE WALL"



FURLA
SINCE 1927 ITALY



crocs™



PANDORA



RIVERSIDE 66



DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

AWARDS

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

Retail Sales
1-12/2020
(YoY change)

-23%

Trend-setting Lifestyle Destination in TIANJIN



Starbucks Reserve flagship store in the iconic and historic Zhejiang Xingye Bank Building



Opened in Nov 2020



Opened in Aug 2020

SELECTED TENANTS

COS



LONGINES

SWAROVSKI

Champion

SKECHERS Kids

OLYMPIA 66



DESIGN ARCHITECT

- Aedas Ltd

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 - Silver Award - Best Retail Development
- LEED Certification (Gold Level)
- 2013 Cityscape Awards for Emerging Markets - Retail Project Award - Future
- International Property Awards 2011 - Best International Retail Architecture

Retail Sales
1-12/2020
(YoY change)

-18%

Regional Luxury Hub in DALIAN



Opened in Jul 2020



Opened in Mar 2021



Opened in Aug 2020



Newly opened of an underground passenger tunnel on Apr 30, 2021 with direct metro access to our mall

SELECTED TENANTS

B V L G A R I BOTTEGA VENETA SAINT LAURENT



COACH



MOSCHINO

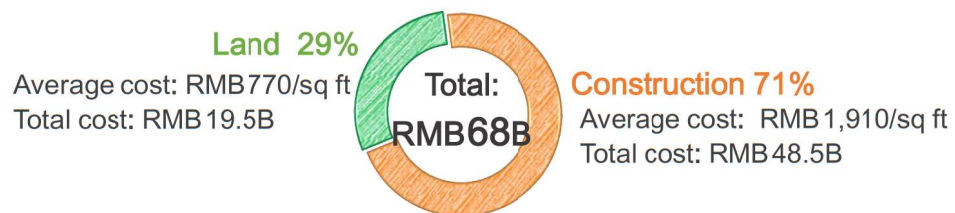
GUCCI
timepieces & jewellery

Mainland Projects Pipeline

	HEARTLAND 66	CENTER 66
Location	Jingnan Avenue, Qiaokou District, Wuhan	Renmin Zhong Road & Jiankang Road, Liangxi District, Wuxi
City status	Provincial Capital of Hubei Province	Major City of Jiangsu Province
Land use right signed	Sep 2013	Dec 2006 / May 2009
Usage	Mall, Office, Serviced Apartments	Mall, Office, Hotel, Serviced Apartments
Total gross floor area (M sq ft)	7.5	5.6
All-in investment cost (RMB Billion)	13	9
Land cost (RMB Billion)	3.3	1.1
Land cost (RMB/ sq ft)	665	270
Completion	OT: Nov 2020 Mall: Mar 2021 S.A.: 2023	Phase 1: Mall-Sep 2013 OT I-Oct 2014 OT II-Aug 2019 Phase 2: S.A./Hotel- 2023

	SPRING CITY 66	WESTLAKE 66	FORUM 66
Location	Dongfeng Dong Road, Panlong District, Kunming	Bai Jing Fang area, Xiacheng District, Hangzhou	Qingnian Street, Shenhe District, Shenyang
City status	Provincial Capital of Yunnan Province	Provincial Capital of Zhejiang Province	Provincial Capital of Liaoning Province
Land use right signed	Nov 2011	May 2018	Aug 2006
Usage	Mall, Office, Hotel, Serviced Apartments	Mall, Office, Hotel	Mall, Office, Hotel, Serviced Apartments
Total gross floor area (M sq ft)	6.7	2.5 (Excluding GFA of car parks)	12.6
All-in investment cost (RMB Billion)	12	16	18
Land cost (RMB Billion)	3.5	10.7	0.9
Land cost (RMB/ sq ft)	750	4,370	97
Completion	Mall & OT: Aug 2019 S.A. / Hotel: 2023	In phases from 2024	Mall: Sep 2012 OT I: Office-1Q 2015 Hotel-Sep 2019 Offices, Apartments & Retail podium: 2024 onwards

COST DISTRIBUTION OF 5 UPCOMING PROJECTS



Unpaid: RMB20B

PIPELINE TO 2024 & ONWARDS



HEARTLAND 66

Wuhan



Total Gross Floor Area
7.5M sq ft

DESIGN ARCHITECT

Aedas Ltd

MAIN CONTRACTORS

- China Construction Third Engineering Bureau (Mall)
- Shanghai Construction Group (Office Tower)

AWARDS

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

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



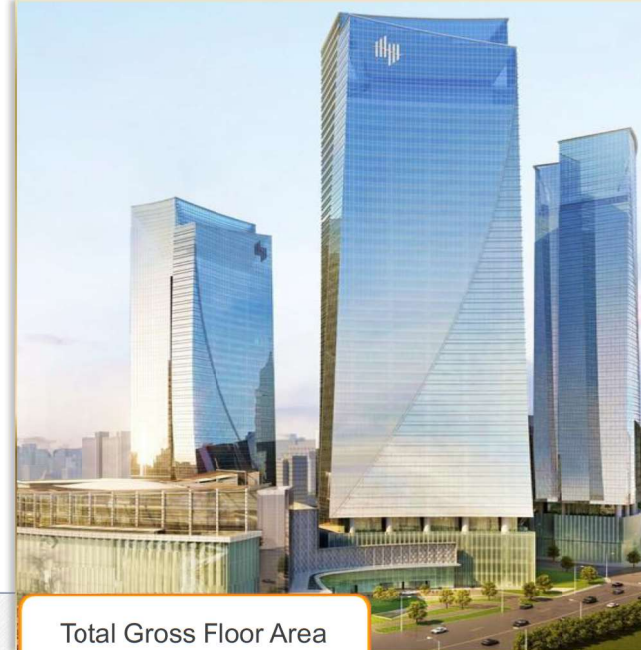
In the busiest commercial center of Wuhan

Serviced Apartments

1.4M sq ft

CENTER 66

Wuxi



Total Gross Floor Area
5.6M sq ft

DESIGN ARCHITECTS

- Aedas Ltd (Phase 1 - Mall & OT I)
- LWK & Partners (HK) Ltd (Phase 1 - OT II & Phase 2)

MAIN CONTRACTORS

- China Construction 1st Engineering Division (Phase 1)
- China Construction Third Engineering Bureau (Phase 2)

AWARDS

- LEED Pre-certification (Gold Level) - Phase 2
- LEED Certification (Gold Level) - Phase 1
- MIPIM Asia Awards 2014 - Best Mixed-Use Development - Silver Award
- 2014 Citscape Awards for Emerging Markets - Retail Project Award - Built
- The International Architecture Award 2014

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



Wuxi's busiest commercial streets

Phase 2:

Serviced Apartments / Hotel
1.6M sq ft

SPRING CITY 66



Total Gross Floor Area

6.7M sq ft

DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

MAIN CONTRACTORS

- China Construction Eighth Engineering Division (Mall)
- Shanghai Construction Group (Office Tower)

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

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

Serviced Apartments / Hotel

1.1M sq ft



Contract signing ceremony in Nov 2020 to announce the opening of **Grand Hyatt Kunming** in 2023



WESTLAKE 66



Total Gross Floor Area

2.5M sq ft

(Excluding GFA of car parks)

DESIGN ARCHITECT

- Kohn Pedersen Fox Associates, USA

MAIN CONTRACTORS

- China Construction Eighth Engineering Division
- Jiangsu Jianye Construction Group

AWARDS

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

Usage

Mall, Office, Hotel



Agreement signing ceremony in Mar 2021 to announce **Mandarin Oriental Hangzhou** to be opening in 2025



FORUM 66

Shenyang



Total Gross Floor Area

12.6M sq ft

DESIGN ARCHITECT

□ Kohn Pedersen Fox Associates, USA

MAIN CONTRACTOR

□ China Construction Third Engineering Bureau

AWARDS

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

Completed: **5.3M sq ft**

Mall	OT I - Office portion	OT I - Hotel portion	Car parks (2,001 carparking spaces) and others
1.0M sq ft	1.4M sq ft	0.8M sq ft	2.1M sq ft



Offices / Apartments /
Retail podium

7.3M sq ft

Hong Kong Portfolio


➤ Leasing business:

- ❑ Community malls (Kornhill Plaza in Island East, Amoy Plaza in Kowloon East) were less affected
- ❑ Tourist-centric malls (Fashion Walk and Hang Lung Centre in Causeway Bay and Gala Place and Grand Plaza in Mongkok) were more affected
- ❑ Peak Galleria: 1st full year after AEI completion in 2H 2019
- ❑ Office: Central portfolio remained steady; revenue from Mongkok and Causeway Bay portfolio was under pressure

➤ Property Sales and Development:

- ❑ Continue to look for opportunities to sell completed residential units
- ❑ Construction works for new projects are on schedule



Hong Kong Investment Properties



Standard Chartered Bank Building

Usage: Retail / Office


NEW

Opened in May 2021

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

Usage: Retail

AWARDS


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




Petcation

Pet Friendly Hotspot

NEW





Opened in Dec 2020

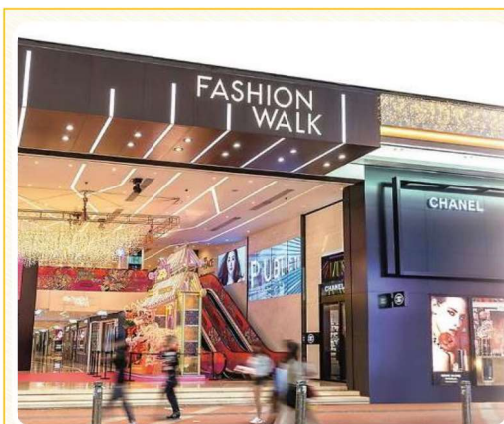
Hong Kong Investment Properties



Kornhill Plaza / Kornhill Apartments

Island East

Usage: Retail / Office / Serviced Apartments



Fashion Walk

Causeway Bay

Usage: Retail / Residential

NEW



Hang Lung Centre

Causeway Bay

Usage: Retail / Office

(cont'd)



Amoy Plaza

Kowloon East

Usage: Retail

NEW



Gala Place

Mongkok

Usage: Retail / Office

NEW



Grand Plaza

Mongkok

Usage: Retail / Office

NEW



Hong Kong Property Development

- Land acquisition at 37 Shouson Hill Road was completed on Feb 25, 2021
- Construction work of the re-development of 226-240 Electric Road and former Amoycan Industrial Centre are in progress as planned
- As of Dec 31, 2020, we have **11 completed unsold units** at 23-39 Blue Pool Road



37 SHOUSON HILL ROAD

(Re-development project)

📍 Southern District, Hong Kong



- ❑ Total GFA: approx. 47,397 sq ft
- ❑ Expected completion in 2024

226-240 ELECTRIC ROAD

(Re-development project)

📍 North Point, Hong Kong



Taken in February 2021

- ❑ Jointly developed with **Hang Lung Group Limited**
- ❑ Usage: Grade A office tower / Retail
- ❑ Total GFA: 105,000 sq ft
- ❑ Completion in 2022

AMOYCAN INDUSTRIAL CENTRE

(Re-development project)

📍 Ngau Tau Kok, Hong Kong



Taken in February 2021

- ❑ Usage: Residential / Retail
- ❑ Residential GFA: 155,000 sq ft
Commercial: 19,000 sq ft
- ❑ Completion in 2023
- ❑ Pre-sale from 2H 2021

23-39 BLUE POOL ROAD

Happy Valley, Hong Kong



Hang Lung Group Limited

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

Total No. of Completed Units for Sale / Lease (as of December 31, 2020)

- 9 semi-detached houses for sale
- 2 semi-detached houses for lease

Saleable / Leasable Area per Unit

- 4,571- 4,599 sq ft

Project Details

- 3 floors plus roof floor
- 5 luxury en-suites
- Private elevator and garage

Financial Highlights

For the year ended December 31, 2020	1-12/2020 HK\$M	1-12/2019 HK\$M	Change
Revenue	9,526	9,435	↑ 1%
Property Leasing	9,464	9,139	↑ 4%
Property Sales	62	296	↓ 79%
Operating Profit	6,880	6,898	-
Property Leasing	6,836	6,736	↑ 1%
Property Sales	44	162	↓ 73%
Total Dividends Per Share (HK\$)	\$0.82	\$1.08	↓ 24%
Interim	\$0.19	\$0.19	-
Final	\$0.63	\$0.63	-
Special	Nil	\$0.26	N/A
Underlying Earnings Per Share (HK\$)	2.08	\$2.79	↓ 25%
Payout Ratio			
Underlying Net Profit	39%	39%	
Property Leasing Profit	40%	52%	

	1-12/2020			1-12/2019		
	Pty Leasing HK\$M	Pty Sales HK\$M	Total HK\$M	Pty Leasing HK\$M	Pty Sales HK\$M	Total HK\$M
Underlying Net Profit*	2,812	22	2,834	2,849	947	3,796
Net change in fair value of Properties#	(4,375)	-	(4,375)	3,020	-	3,020
Net (Loss) / Profit	(1,563)	22	(1,541)	5,869	947	6,816

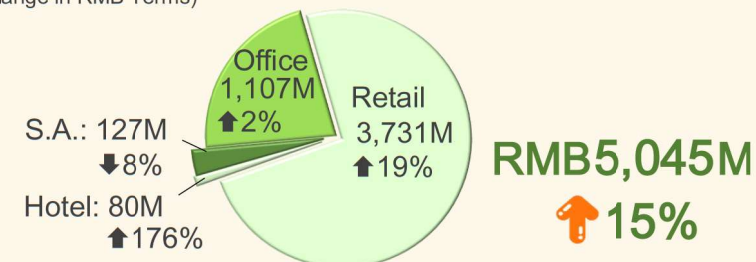
*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

#Net of related income tax and non-controlling interests

PROPERTY LEASING

Mainland China Rental Revenue

(YoY change in RMB Terms)



	2020 Operating Profit HK\$M		2020 Rental Revenue HK\$M	YoY Change
66%	3,757	Mainland China	5,694	↑ 14%
82%	3,079	Hong Kong	3,770	↓ 9%
72%	6,836	Overall	9,464	↑ 4%

Mainland / HK revenue split
60% / 40%

PROPERTY SALES

- 1 unit of The Long Beach was sold (2019: 1 semi-detached house at 23-39 Blue Pool Road)
- Property sales margin 71%; after including pre-sale marketing expenses for projects

Financial Position

At December 31, 2020

	31/12/2020 HK\$M	31/12/2019 HK\$M	Change
Investment Properties	173,235	168,218	↑ 3%
- Mainland China	110,793	101,639	↑ 9%
- Hong Kong	62,442	66,579	↓ 6%
Investment Properties under development	27,544	27,602	-
Properties for sale	8,009	5,662	↑ 41%
Cash and bank deposits	6,793	3,660	↑ 86%
Net Debt	31,977	27,453	↑ 16%
Net Gearing Ratio	20.1%	17.3%	↑ 2.8% _{opts}
Total Assets	224,739	213,239	↑ 5%
Shareholders' equity	92,105	91,294	↑ 1%
Net Assets Attributable to Shareholders Per Share (HK\$)	\$67.6	\$67.0	↑ 1%

SUSTAINABLE FINANCE (at December 31, 2020)

- Total secured **HK\$6.4 billion** in green bonds/ loans/ sustainability-linked loans
- Sustainable finance accounted for **11%** of total debts and available facilities

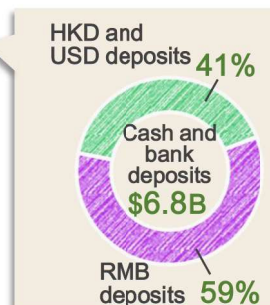
	At 31/12/2020 HK\$M
Cash and bank deposits	6,793
Less: Total borrowings	38,770*
Net debt	31,977

* Including sustainable finance of HK\$3.4 billion

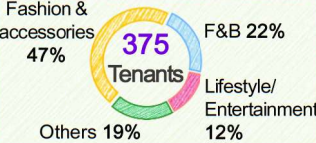
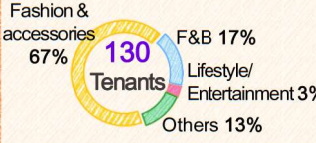


	At 31/12/2020 HK\$M
Cash and bank deposits	6,793
Available Facilities	29,483
• Undrawn banking facilities	16,538*
• MTN	12,945
Cash and available facilities	36,276

* Including sustainable finance of HK\$3.0 billion



Luxury Malls in Shanghai

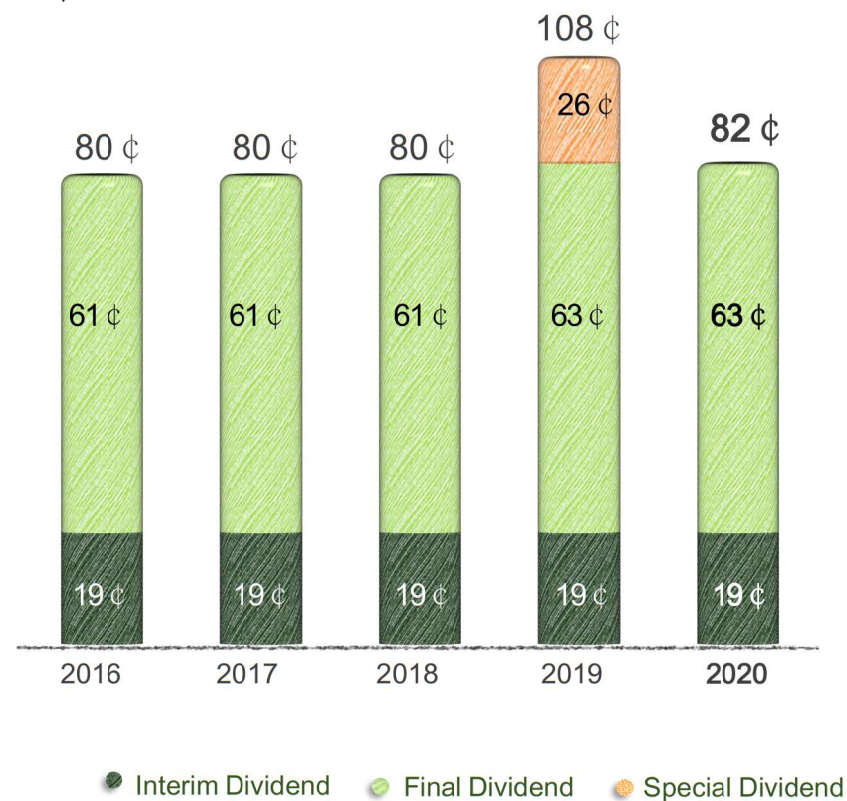
	GRAND GATEWAY 66	PLAZA 66
Rental Revenue (Year ended Dec 31, 2020)		
- Mall	RMB984M (↑15%)	RMB1,426M (↑34%)
- Office	RMB243M (↑1%)	RMB606M (↓4%)
- Serviced Apartments	RMB127M (↓8%)	-
Rental Revenue Change (YoY)	↑10%	↑20%
Occupancy (at Dec 31, 2020)		
- Mall	98%	99%
- Office	99%	93%
- Serviced Apartments	86%	-
Tenant Mix by Leased Area (at Dec 31, 2020)		
Location	Above Xujiahui Subway Station, Puxi, Shanghai	Nanjing Xi Road, Puxi, Shanghai

Dividend to Shareholders

➤ 2020 final dividend of HK63cents per share, same as last year

ANNUAL DIVIDEND PER SHARE

(HK ¢)



Properties Directly Held by HLG

INVESTMENT PROPERTIES

Grand Gateway 66 Shanghai



Office Tower I &
Serviced Apartments

9 Wing Hong Street

 Cheung Sha Wan, Hong Kong



Office building

Luen Cheong Can Centre

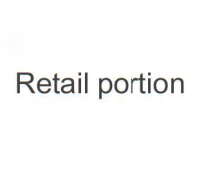
 Tuen Mun, Hong Kong



Office building

Tai Hing Gardens

 Tuen Mun, Hong Kong



Retail portion

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
-  Total GFA: 105,000 sq ft
-  Completion in 2022

Thank You

— End of Presentation —

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