



GRAND | HYATT

Grand Hyatt Kunming  
at Spring City 66  
opening in 3Q2024

## 2024 Interim Results Presentation

July 2024

只選好的 只做對的  
We Do It Well



恒隆地產  
HANG LUNG PROPERTIES

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Please scan or click on the QR codes to view

**2024 Interim Results Investor Presentation**



**2024 Interim Results Announcement**



# FY2024 Interim Results Highlights

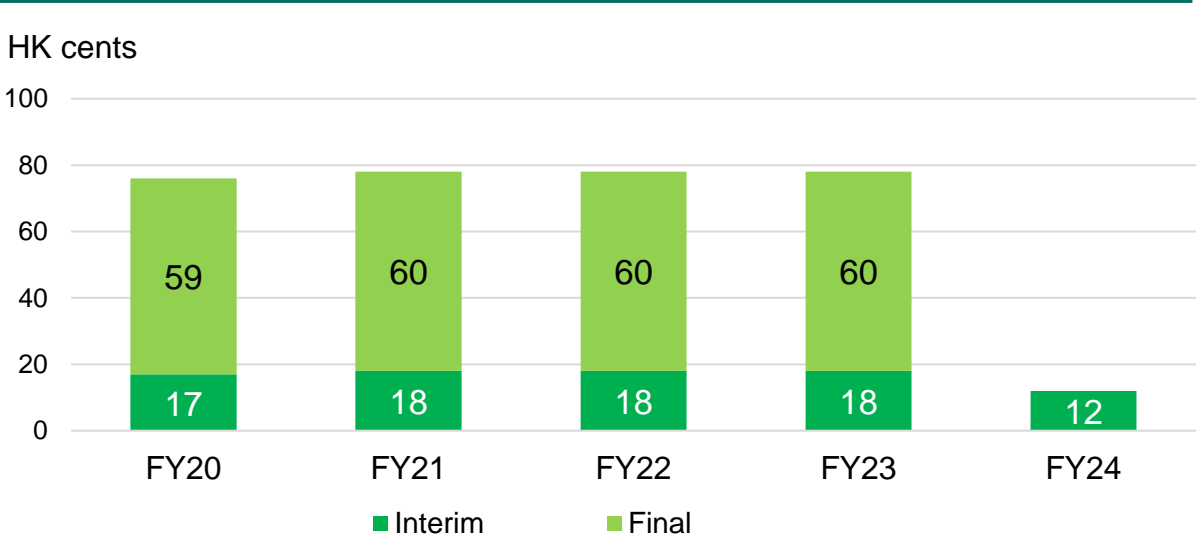
## Hang Lung Properties (101.HK)

Revenue		Rental	Sales
HK\$6,114mn	↑17% YoY	HK\$4,886mn ↓7% YoY	HK\$1,228mn (1H23: Nil)
Operating Profit		Rental	Sales
HK\$3,430mn	↓10% YoY	HK\$3,441mn ↓11% YoY	(HK\$11mn) ↑68% YoY
Underlying Profit		HK\$1,735mn ↓22% YoY	

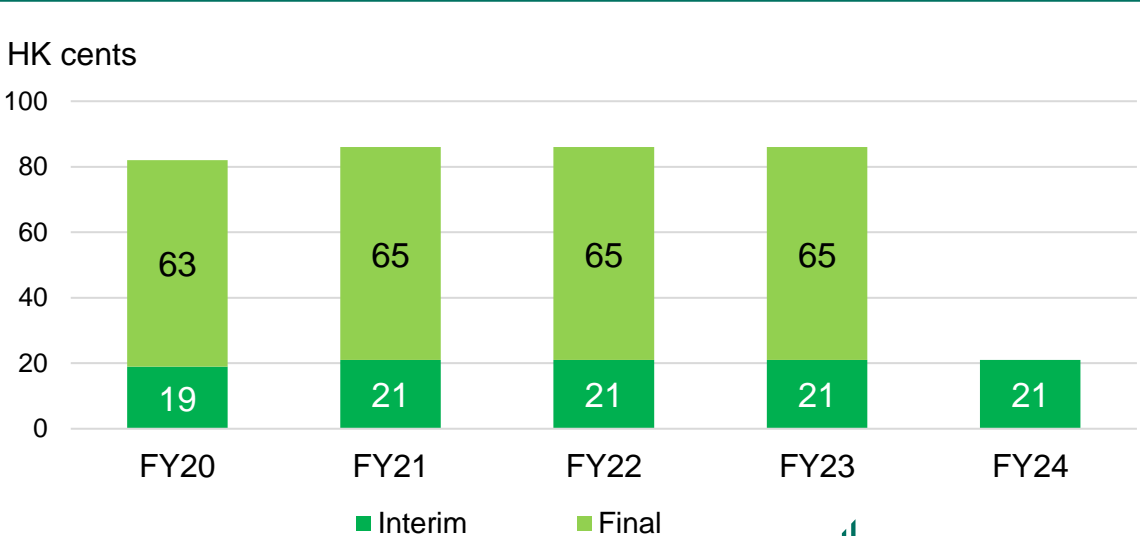
## Hang Lung Group (10.HK)

Revenue		Rental	Sales
HK\$6,379mn	↑15% YoY	HK\$5,151mn ↓7% YoY	HK\$1,228mn (1H23: HK\$2mn)
Operating Profit		Rental	Sales
HK\$3,613mn	↓10% YoY	HK\$3,624mn ↓11% YoY	(HK\$11mn) ↑66% YoY
Underlying Profit		HK\$1,281mn ↓18% YoY	

HLP – Dividends per share



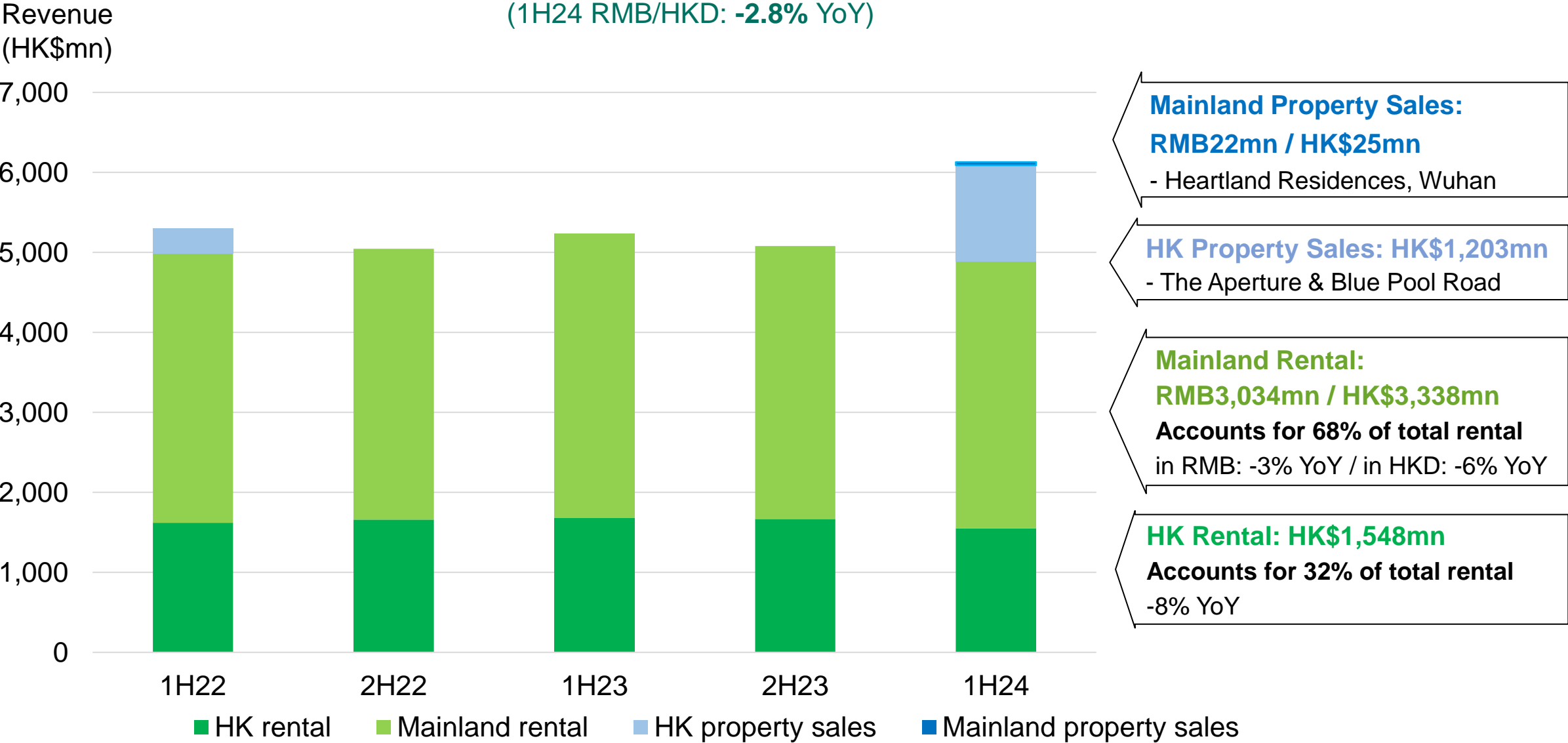
HLG – Dividends per share



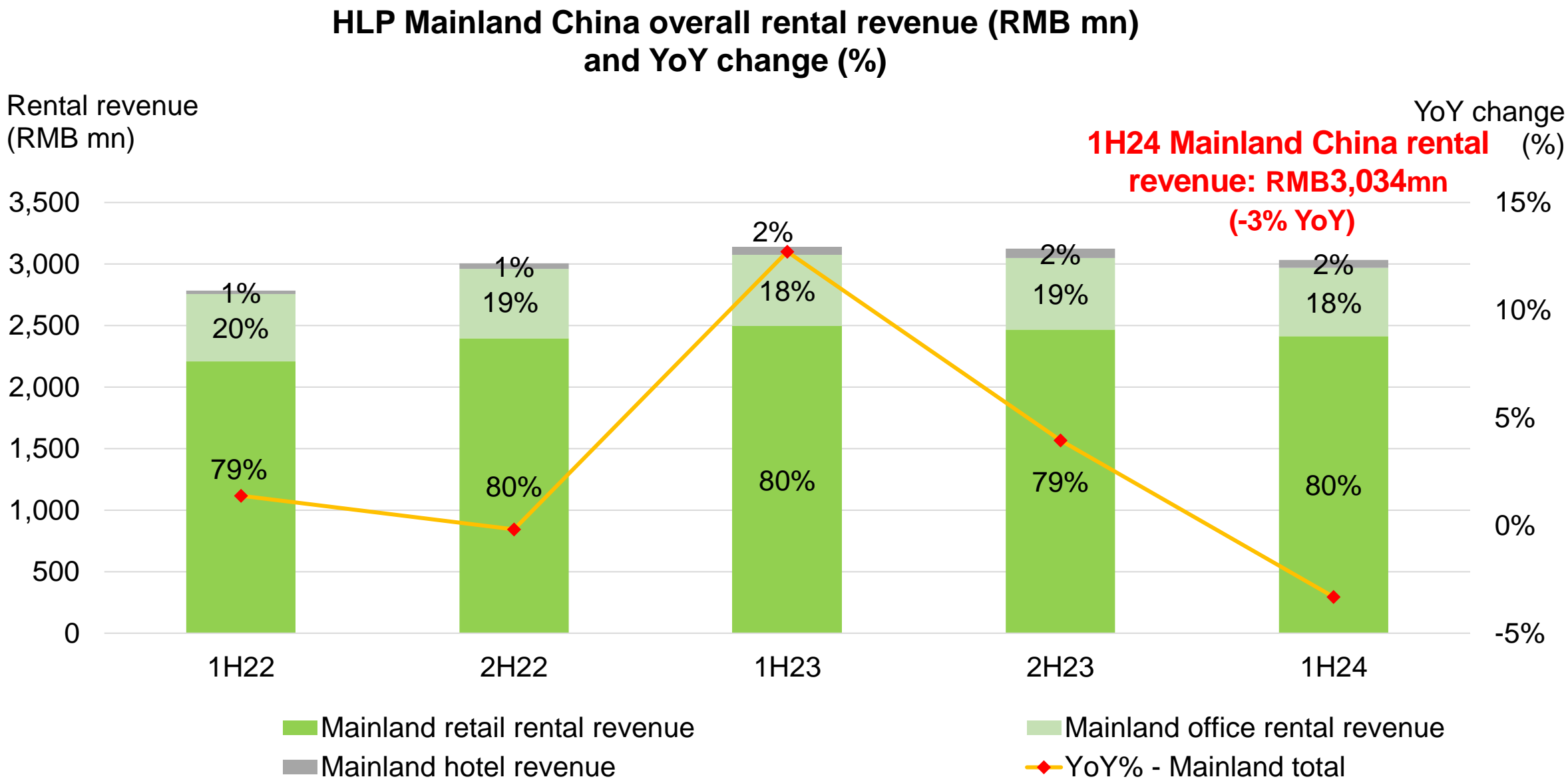


# Revenue Contribution by Segments

HLP revenue contribution by segments (HK\$mn)  
(1H24 RMB/HKD: -2.8% YoY)

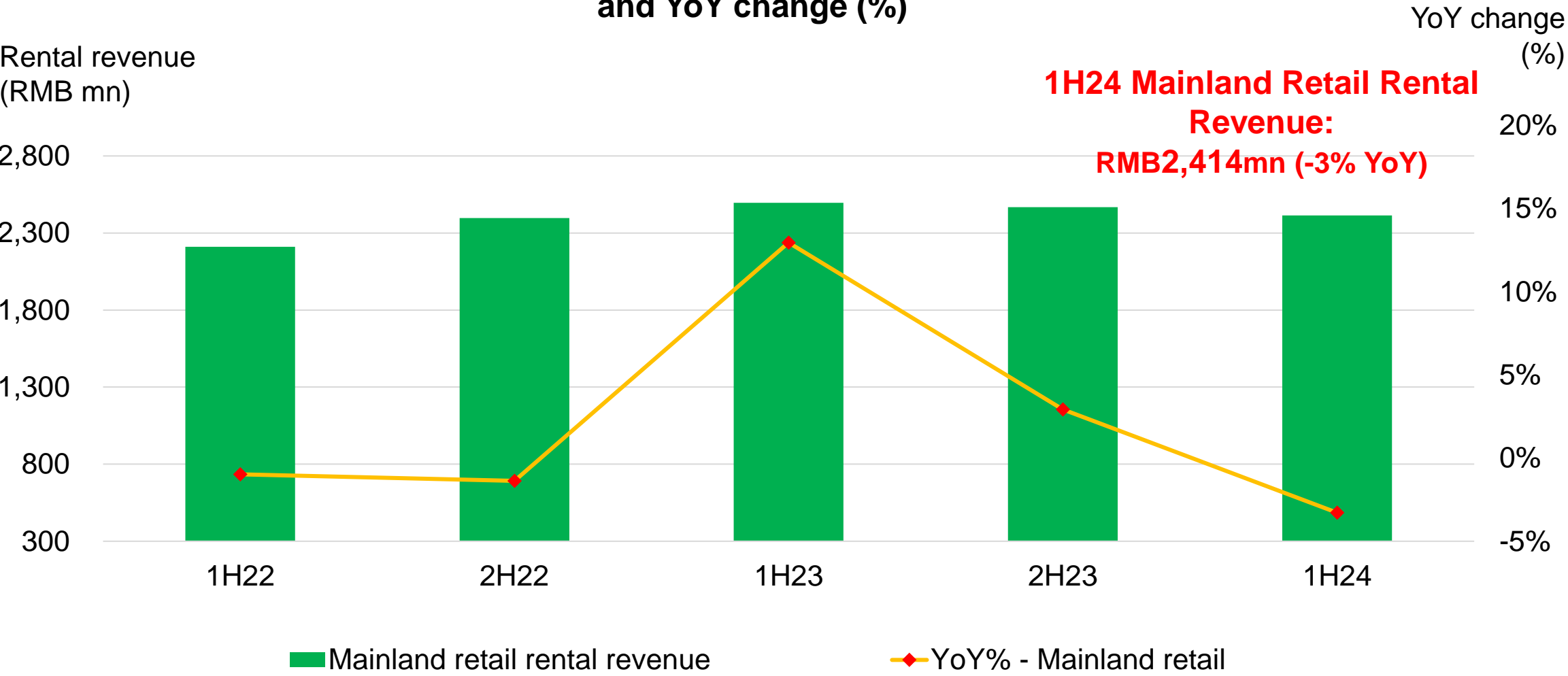


# Mainland China Rental Revenue

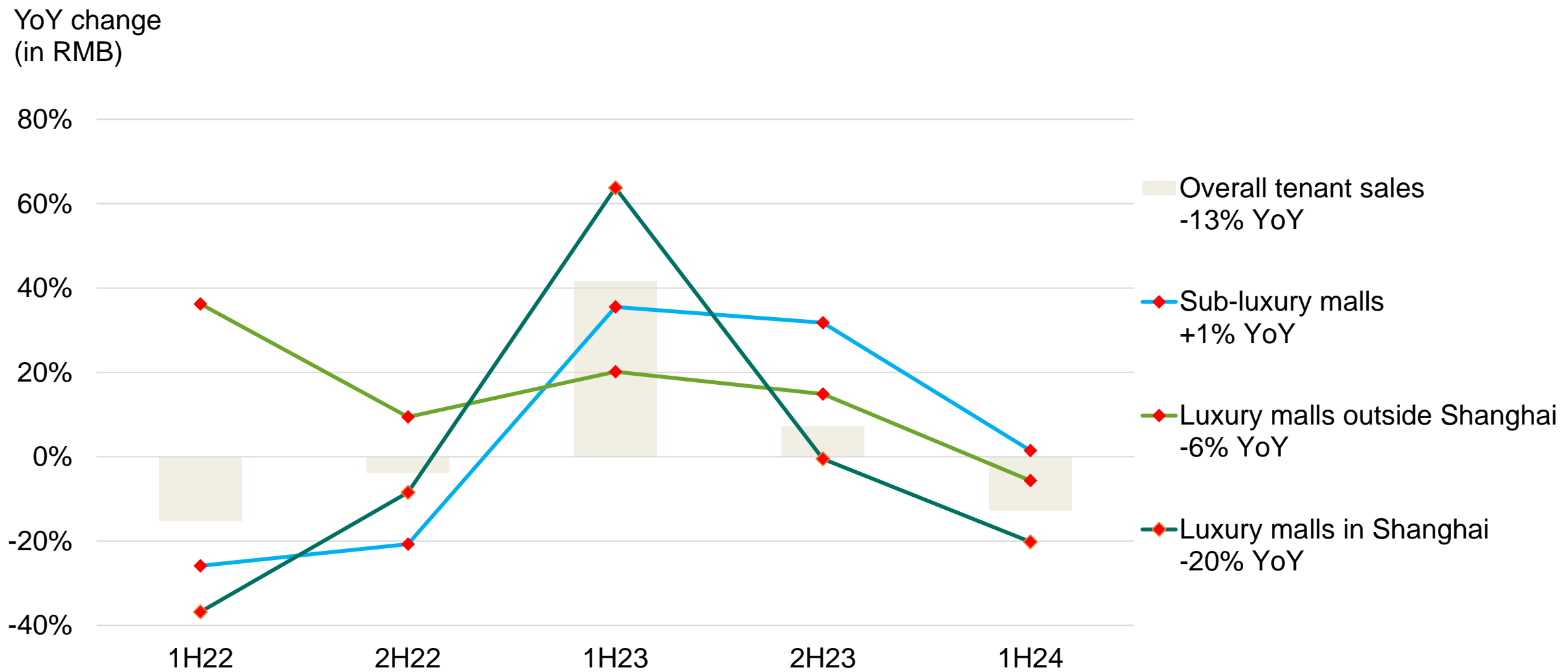


# Mainland China **Retail** Rental Revenue

HLP Mainland China retail rental revenue (RMB mn)  
and YoY change (%)



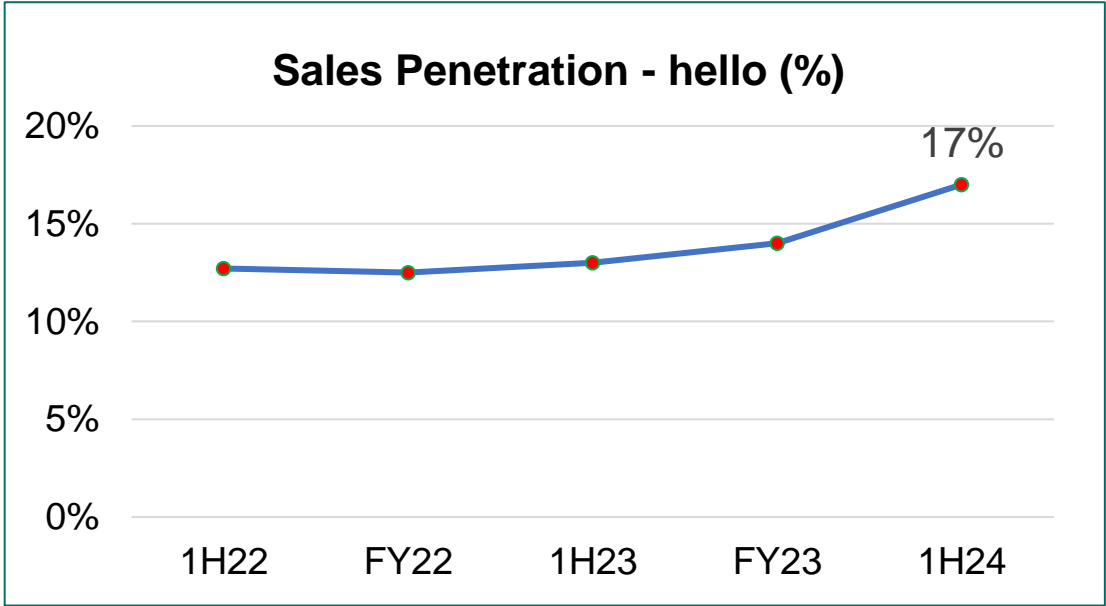
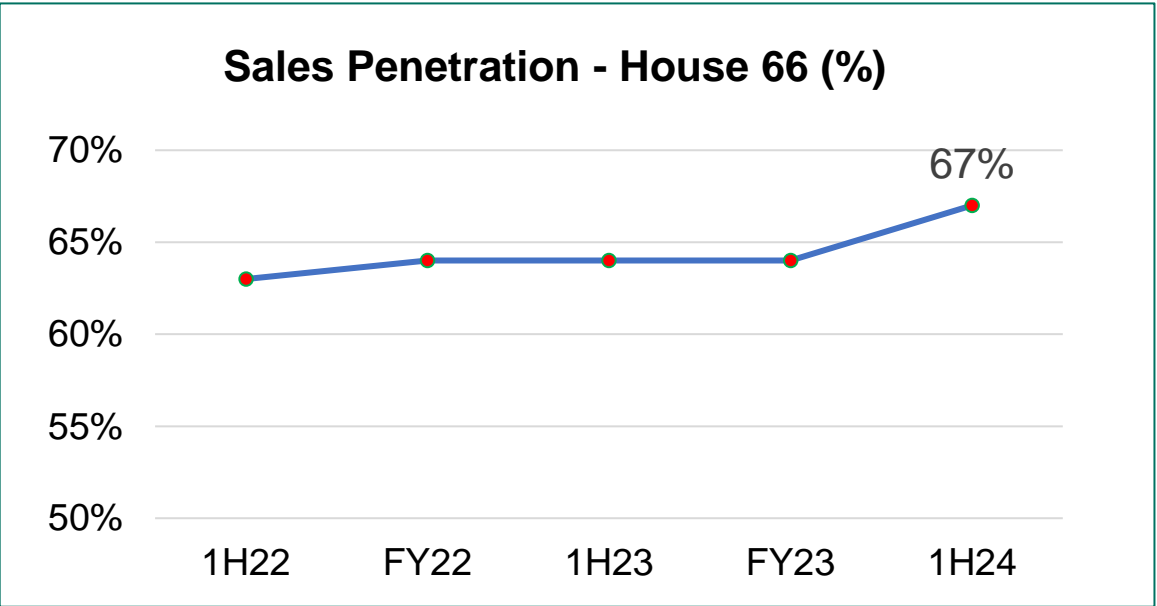
# Tenant Sales YoY Change (%) in Mainland China Retail Portfolio



# CRM Highlights

House 66	
<b>Total valid members</b> (Up to Jun 2024)	<b>Member sales</b> (Jan – Jun 2024)
<b>+13%</b> (vs end -23)	<b>-8%</b> YoY
<b>New members</b> (Jan – Jun 2024)	<b>Sales Penetration</b> (Jan – Jun 2024)
<b>flat</b> YoY	<b>67%</b> (+4pts YoY)

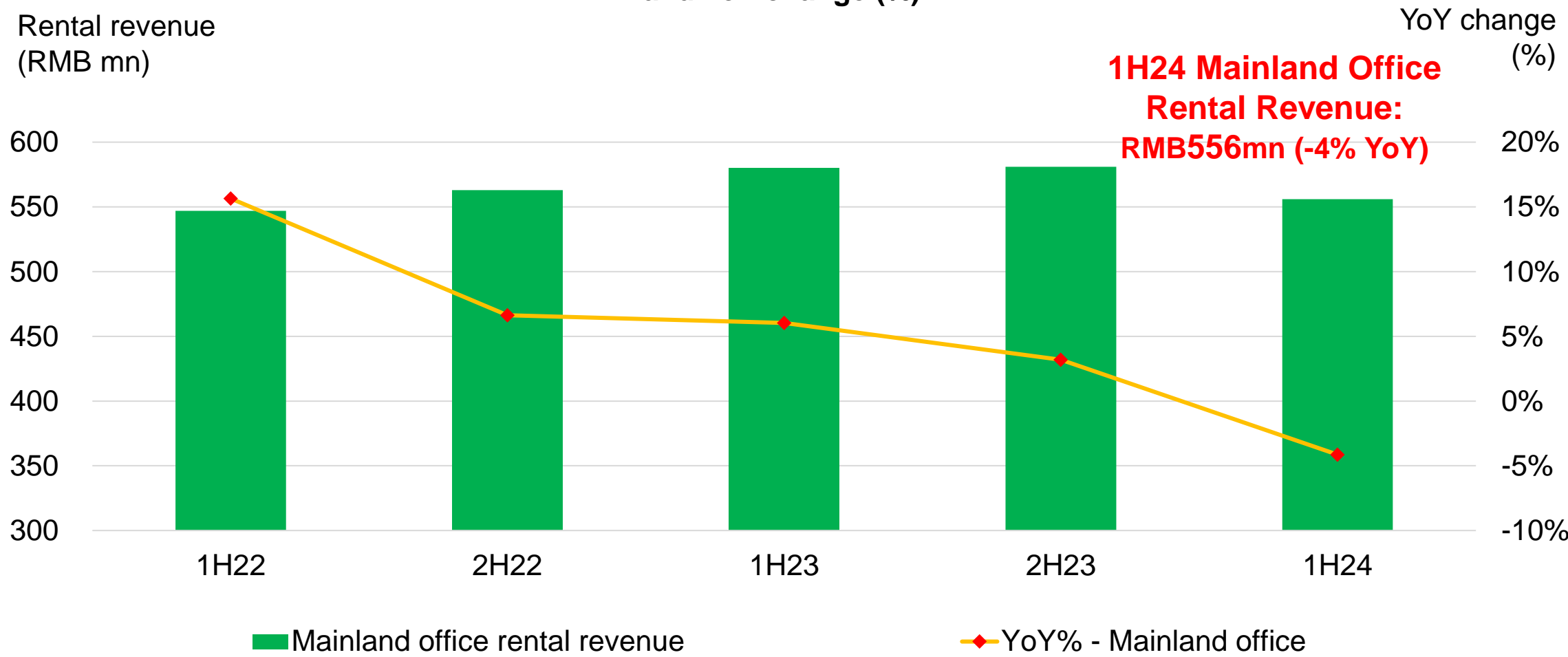
hello	
<b>Total valid members</b> (Up to Jun 2024)	<b>Member sales</b> (Jan – Jun 2024)
<b>+8%</b> (vs end -23)	<b>+30%</b> YoY
<b>New members</b> (Jan – Jun 2024)	<b>Sales Penetration</b> (Jan – Jun 2024)
<b>-30%</b> YoY	<b>17%</b> (+4pts YoY)





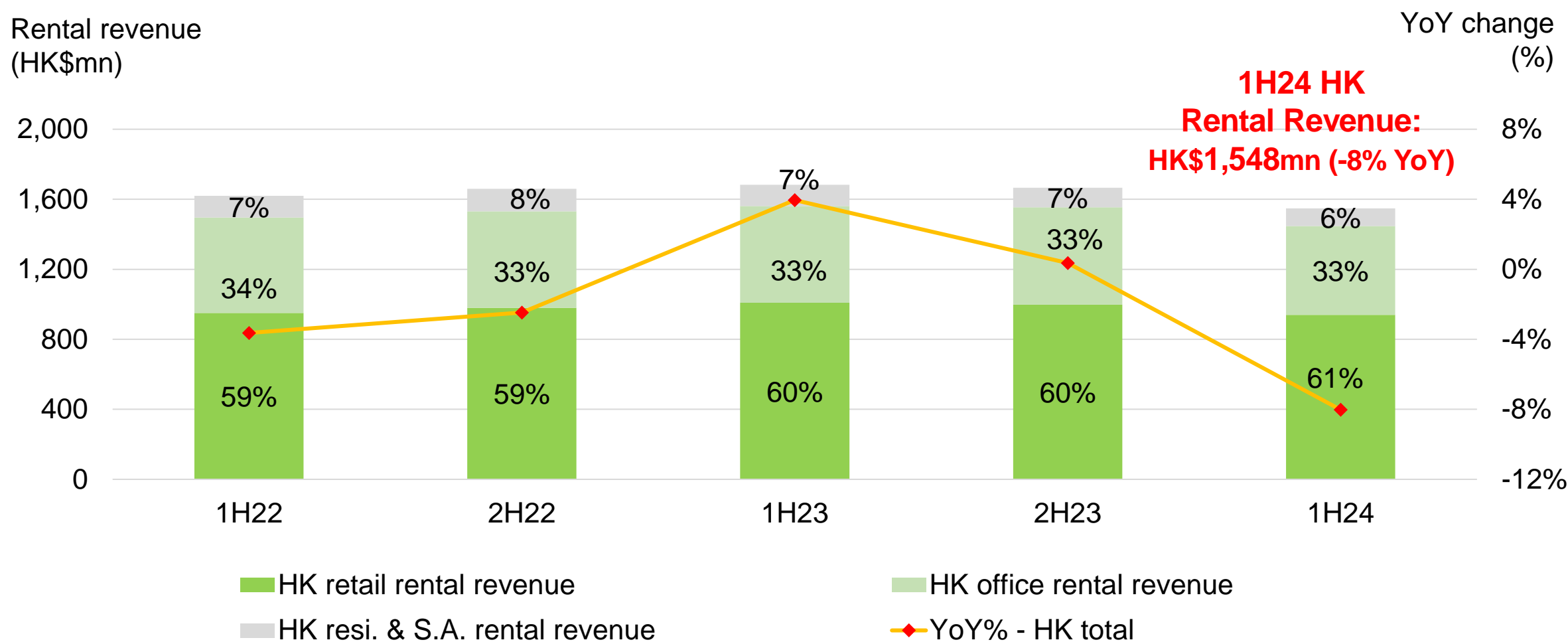
# Mainland China Office Rental Revenue

HLP Mainland China office rental revenue (RMB mn)  
and YoY change (%)



# Hong Kong Rental Revenue

HLP HK rental revenue (HK\$mn) and YoY change (%)



# Property Sales in Hong Kong and Mainland China

Location	Name of project	No. of units recognized as 1H24 sales revenue	No. of units pre-sold and to be recognized upon sale completion	No. of unsold units
Hong Kong	The Aperture	114 units	12 units	168 units
Hong Kong	23-39 Blue Pool Road	1 unit	1 unit	8 units
Wuhan	Heartland Residences (Tower 3)	4 units	1 unit	172 units
Kunming	Grand Hyatt Residences Kunming		5 units	249 units
Wuxi	Center Residences			573 units
		HK\$1,228mn 1H24 sales revenue	HK\$385mn contracted sales as of June 30, 2024	

Contracted sales amount of HK\$385mn to be recognized upon sale completion



The Aperture, Hong Kong



23-39 Blue Pool Road, Hong Kong



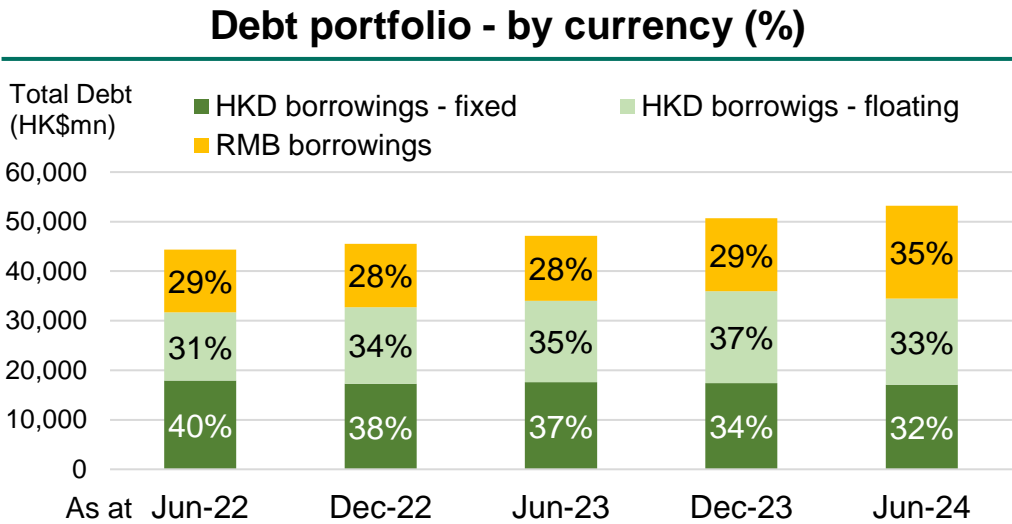
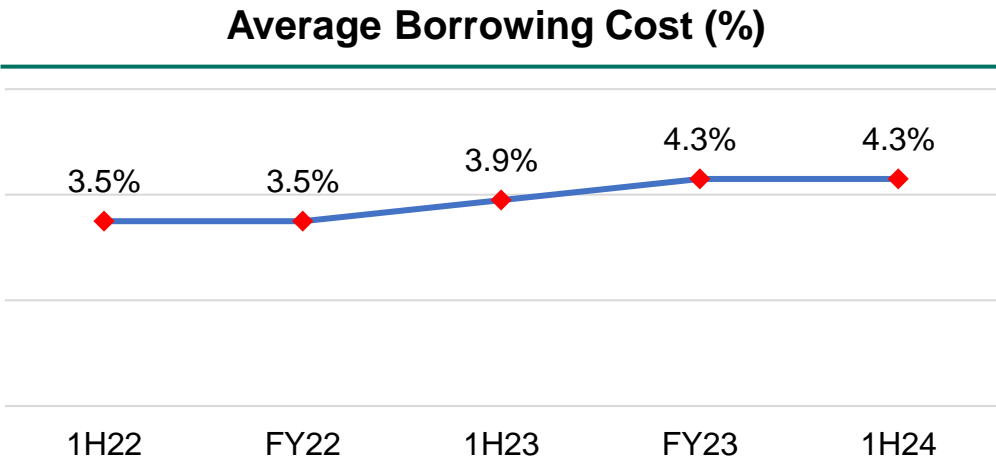
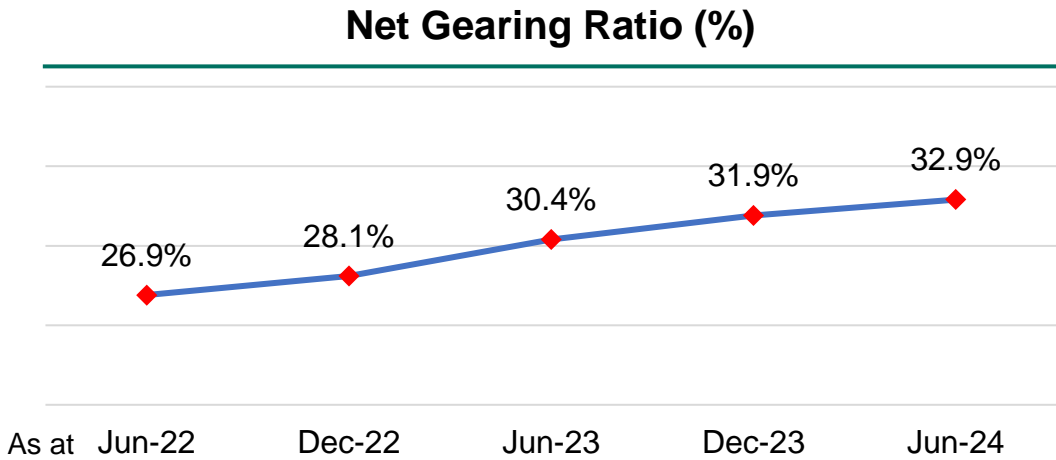
Heartland Residences, Wuhan



Grand Hyatt Residences Kunming

# Financial Management

Net debt <b>HK\$46.6bn</b> (end-2023: HK\$45.3bn)	Cash and bank deposits <b>HK\$6.6bn</b> (end-2023: HK\$5.4bn)	Average debt maturity <b>3.0 years</b> (FY2023: 3.0 years)	Interest cover <b>3.0x</b> (FY2023: 3.6x)
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## Scrip Dividend Arrangement for FY23 final dividend

Shareholders opted for scrip	63%
Cash retention	HK\$1.7bn
Net gearing ratio	↓157 bps
No. of issued shares of HLP	↑4.7%



# Ongoing Efforts on Sustainability

## Latest Ratings & Awards

**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

Member of  
**Dow Jones**  
Sustainability Indices

Powered by the S&P Global CSA  
**S&P CSA score: 66**

**Hang Seng Corporate**  
Sustainability Index  
Series Member 2023-2024

**“AA” rating**

**SUSTAINALYTICS**

**“Low” ESG risk rating**

**FTSE4Good**

ESG score: **3.5**

**G R E S B**  
★★★★☆ 2023

**IPE** 公众环境研究中心  
Institute of Public & Environmental Affairs

CITI score: **20.3**  
CATI score: **30.0**

**HKBSI** Hong Kong  
Business  
Sustainability Index  
香港企業可持續發展指數

**2024 FINALIST**  
**ULI ASIA PACIFIC**  
AWARDS FOR EXCELLENCE

**2023 ESG Pioneer Enterprise**  
Award & 2023 Annual Education  
Philanthropy Contribution Award

**HR Asia**  
**BEST COMPANIES**  
TO WORK FOR  
IN ASIA 2024

**Energy Saving**  
and Carbon  
Reduction Award

**“Innovative Engagement**  
Strategy Award” and  
“Learning & Development  
Award”

**2023 Top CSR Company**

**Best Corporate**  
Governance and  
ESG Awards 2023

**Bronze Award for**  
Corporate Social  
Responsibility Category

## Recent Achievements

Apr  
2024

### Renewable Energy



- **5 out of 10** of our Mainland operating properties are powered by renewable energy

Apr  
2024

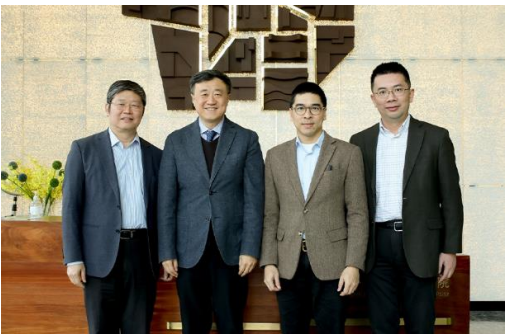
### Ongoing Collaboration with LVMH Group



- Second Real Estate & Climate Forum with the theme of “Uniting for Change through Collaborative Action”

Jan  
2024

### Hang Lung Center for Real Estate at Tsinghua University



- Expanding influence on industry-university work in the field of sustainability

Dec  
2023

### Changemakers - Tenant Partnership Program



- **Multiple tenants** in Hong Kong and Mainland China joined the program since launched in Dec 2023

# ESG Highlights

Please scan or click on the QR codes to view  
**ESG Highlights Slides**

**ESG Highlights**

Please scan or click on the QR codes to view

Sustainability Report 2023

ESG Full Presentation (July 2024)

**Sustainability Report 2023**

**ESG Full Presentation (July 2024)**



# CRM Highlights

Build Hang Lung Branded Experience

**EXPERIENCE**

**EXCLUSIVENESS**

**ENGAGEMENT**

# HOUSE 66 – Build Hang Lung Branded Experience

Spanning 10 Hang Lung projects in eight cities across *Mainland China*

## EXPERIENCE



## EXCLUSIVENESS

### Exclusive Privilege Highlights

- VIC lounge
- Valet parking
- Hands-free service
- Dedicated parking space
- Personalized birthday parties
- 3<sup>rd</sup> party partnership privileges with wine & spirits, hotels & banks



## ENGAGEMENT

### Bespoke Member Engagement Specialist Service

- Styling service and recommendations
- Appointments with brands
- Pre-order of sought-after products
- Priority bookings at top restaurants





# hello – Build Hang Lung Branded Experience

Offering bespoke shopping experiences to customers in Hong Kong

## MEMBER ENGAGEMENT



## PARTNERSHIP



## PROGRAM OFFERING

- Launch of **XHS** in Jul 2024
- Weekly **hello Thursday** limited offers
- Sales promotions & exclusive privileges with key tenants



## ROADSHOW

Byredo Pop Up Store & Installation @ FW (Jan 18 - Feb 29)






Coca Cola Installation @ FW (Jun 11 - Jul 2)








# Mainland China Portfolio



# Mainland China Mall Portfolio

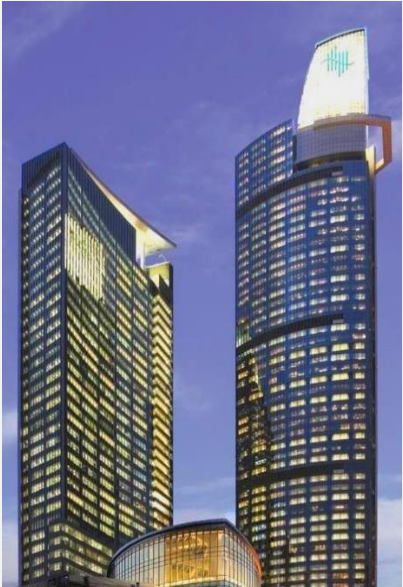
	Shanghai	Shanghai	Shenyang	Wuxi	Dalian
					
	<b>Plaza 66</b>	<b>Grand Gateway 66</b>	<b>Forum 66</b>	<b>Center 66</b>	<b>Olympia 66</b>
<b>Tenant Sales (YoY)</b>	↓23%	↓14%	↓20%	Flat	↑2%
<b>Mall Occupancy</b>	100% (same vs end-23)	97% (↓2% vs end-23)	82% (↑1% vs end-23)	99% (↑1% vs end-23)	93% (↑3% vs end-23)

	Kunming	Wuhan	Shenyang	Jinan	Tianjin
					
	<b>Spring City 66</b>	<b>Heartland 66</b>	<b>Palace 66</b>	<b>Parc 66</b>	<b>Riverside 66</b>
<b>Tenant Sales (YoY)</b>	↓6%	↓15%	↑2%	↓3%	↑9%
<b>Mall Occupancy</b>	98% (same vs end-23)	83% (↑1% vs end-23)	92% (↑2% vs end-23)	92% (↓1% vs end-23)	94% (↑4% vs end-23)

Note: Occupancy rate as at June 30, 2024 and end-23 refers to Dec 31, 2023

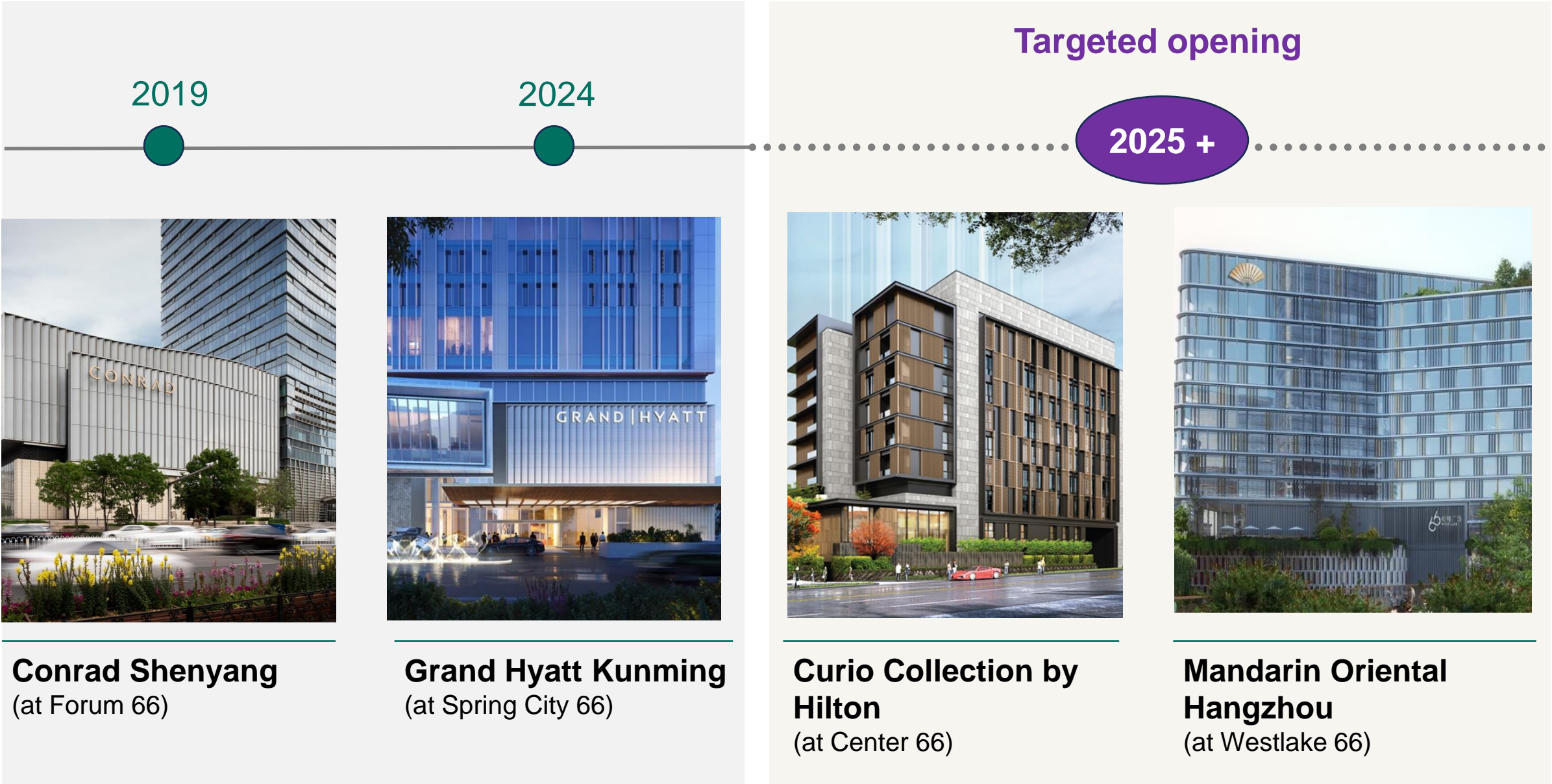
# Mainland China Office Portfolio

	Shanghai	Shenyang	Wuxi	Kunming	Wuhan
					
	Plaza 66	Forum 66	Center 66	Spring City 66	Heartland 66
Office Occupancy	88% (↓8% vs end-23)	90% (↑1% vs end-23)	89% (↑4% vs end-23)	87% (↓1% vs end-23)	68% (↓8% vs end-23)
Other Features		Conrad Shenyang	HANGOUT	Modular office	<ul style="list-style-type: none"> <li>HANGOUT</li> <li>Modular office</li> </ul>

Note: Occupancy rate as at June 30, 2024 and end-23 refers to Dec 31, 2023



# Mainland China Hotel Portfolio

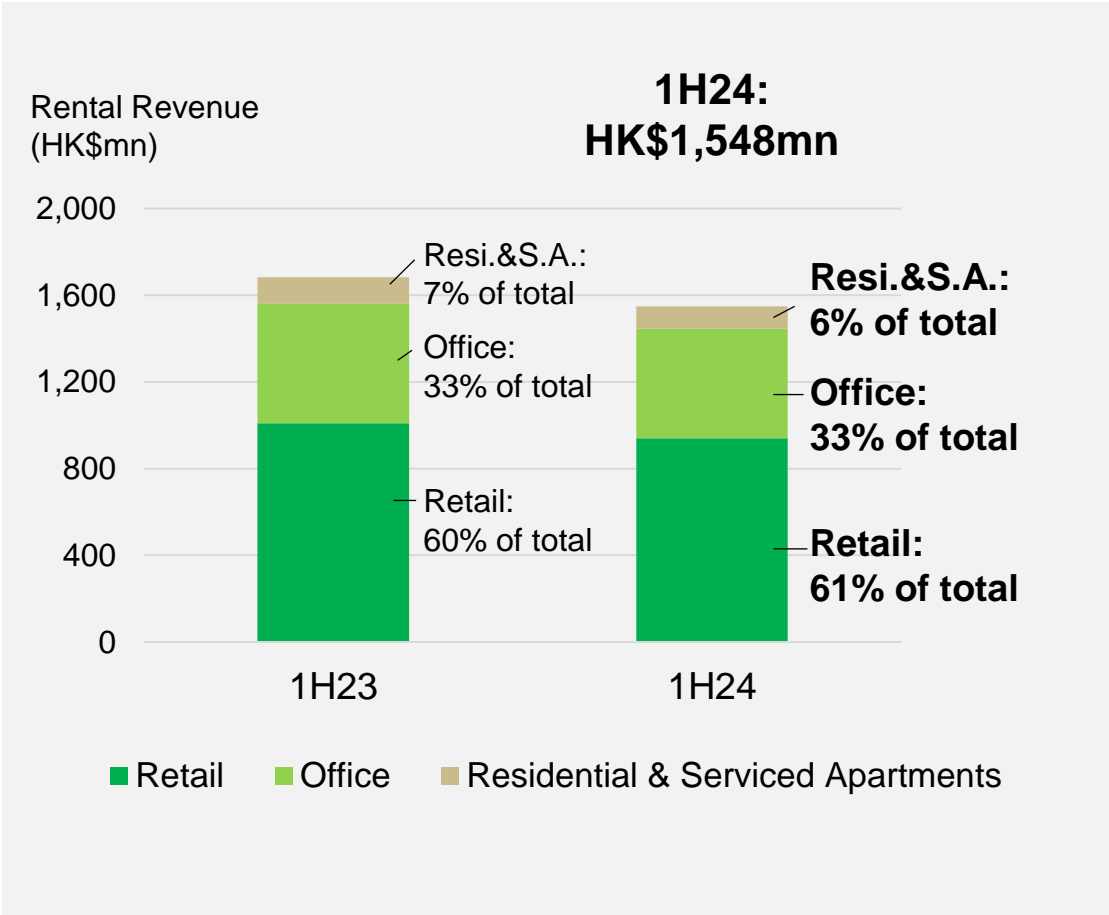


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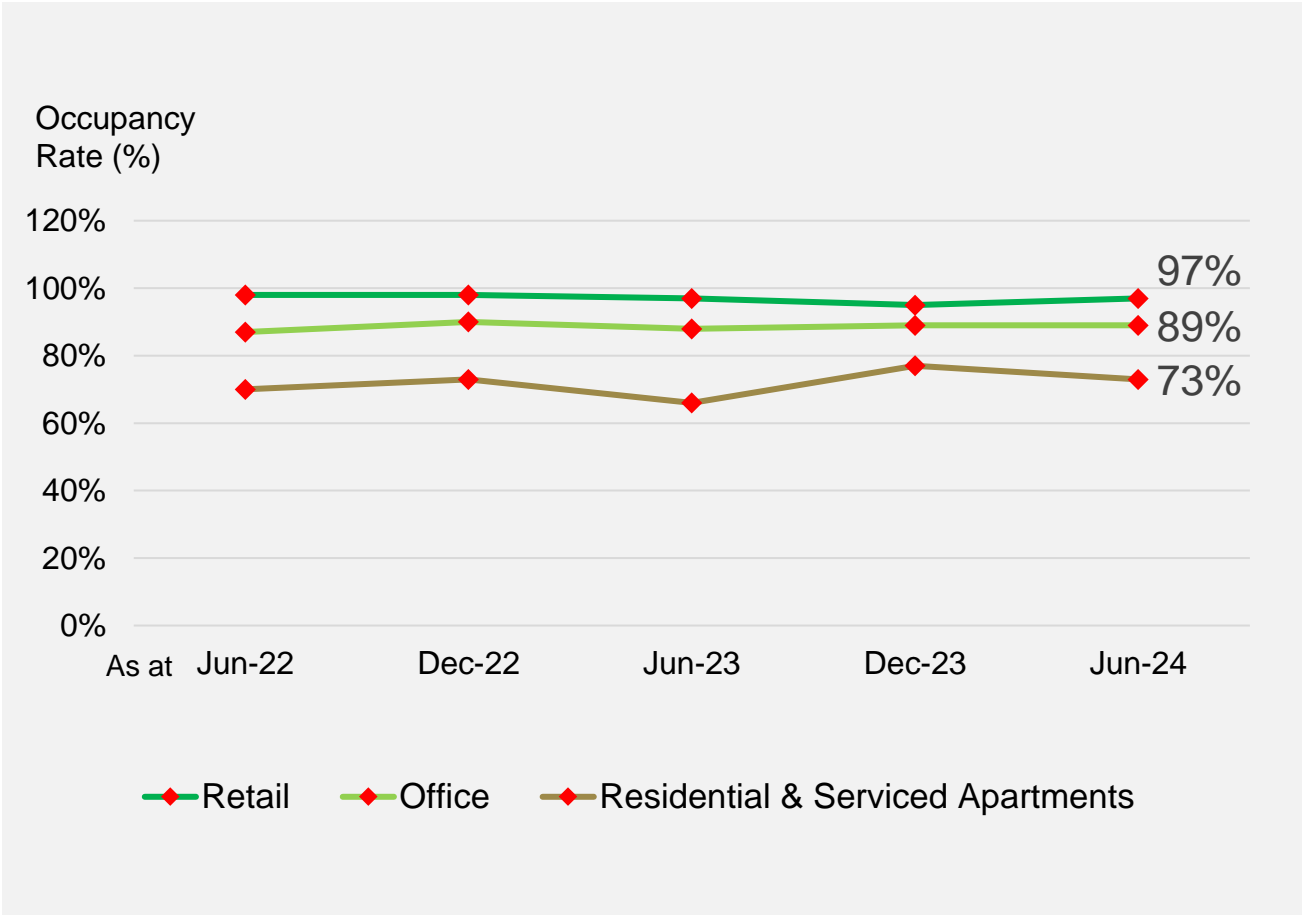
# Hong Kong Portfolio

# Hong Kong Rental Performance

## Hong Kong Rental Revenue (HK\$mn)



## Hong Kong Occupancy Rate (%)





# Hong Kong Investment Properties

## Central Business and Tourist District Portfolio



### Central Portfolio

- Comprising 4 office buildings with a diversified tenant profile
- Form a thriving fine-dining hub in Central



Standard Chartered Bank Building



1 Duddell Street



Printing House



Baskerville House



### Peak Galleria

- A tourist landmark, with pet-friendly features to attract local pet lovers



- A variety of F&B and entertainment offerings



# Hong Kong Investment Properties

## Central Business and Tourist District Portfolio



### Causeway Bay Portfolio

- An elite shopping destination featuring numerous internationally renowned fashion, beauty, and lifestyle brands



Fashion Walk



Hang Lung Centre



### Mongkok Portfolio

- Continued to solidify the area's position as the place "Where Trends Meet"



Gala Place



Grand Plaza



# Hong Kong Investment Properties

## Community Mall Portfolio



### Kornhill Plaza / Kornhill Apartments

- A community mall in Quarry Bay offering the largest Japanese department store in Hong Kong



### Amoy Plaza

- A one-stop community hub in Kowloon East





# Development Projects

# Launching Pipeline: Serviced Apartments in Mainland China & HK Residential



Mainland China	Heartland Residences	<ul style="list-style-type: none"> <li>Topped-out (2021)</li> </ul>	<ul style="list-style-type: none"> <li>Completion certificates obtained</li> </ul>		
	Grand Hyatt Residences Kunming	<ul style="list-style-type: none"> <li>Topped-out (2022)</li> </ul>		<ul style="list-style-type: none"> <li>Completion certificates obtained</li> </ul>	
	Center Residences		<ul style="list-style-type: none"> <li>Topped-out</li> </ul>		<ul style="list-style-type: none"> <li>Targeted completion</li> </ul>
Hong Kong	The Aperture			<ul style="list-style-type: none"> <li>Completed</li> </ul>	
	Shouson Hill Road Redevelopment	<ul style="list-style-type: none"> <li>General building plan approved (2022)</li> <li>Land acquisition completed (2021)</li> </ul>			<ul style="list-style-type: none"> <li>Targeted completion</li> </ul>

# Mainland China Serviced Apartments

Wuhan



## Heartland Residences

Qiaokou district

- Total: 492 units
- 2023 completion
- Sales campaign for Tower 3 in progress



Kunming



## Grand Hyatt Residences Kunming

Panlong District

- Total: 254 apartments including 3 premium penthouses
- 2024 completion
- Sales launched at end 2023



Wuxi



## Center Residences

Liangxi District

- Total: 573 units
- 2025 targeted completion



# Hong Kong Residential at Prime Locations

For Sale



**23-39 Blue Pool Road**  
(Completed)

For Sale



**The Aperture**  
(Completed)

For Sale



**Shouson Hill Road Redevelopment**  
(under development)

- Approx. **47,397** sq ft Total GFA
- General building plan was approved in Aug 2022

## Investment Properties

- **The Summit**
  - Total: 54 duplex suites
  - Renovation commenced in Sep 2023
- **Burnside Villa**
  - Total: 56 units

Investment Properties

Properties for Sale

# Mainland China Projects Under Development

Kunming



**Spring City 66**

Hangzhou



**Westlake 66**

Wuxi



**Center 66**

Shenyang



**Forum 66**

<b>Location</b>	Dongfeng Dong Road, Panlong District	Bai Jing Fang, Gongshu District	Renmin Zhong Road & Jiankang Road, Liangxi District	Qingnian Street, Shenhe District
<b>Land use right signed</b>	Nov 2011	May 2018	Dec 2006 / May 2009	Aug 2006
<b>Usage</b>	Mall, Office, Hotel, Apartments for Sale	Mall, Office, Hotel	Mall, Office, Hotel, Apartments for Sale	Mall, Office, Hotel, Apartments for Sale
<b>All-in investment cost (Land + Construction)</b>	RMB12bn	RMB16bn	RMB9bn	RMB18bn
<b>Land cost</b>	RMB3.5bn	RMB10.7bn	RMB1.1bn	RMB0.9bn
<b>Total gross floor area</b>	6.7mn sq ft	4.2mn sq ft	5.6mn sq ft	12.6mn sq ft
- Completed	5.6mn sq ft	-	4.0mn sq ft	5.3mn sq ft
- Under Development	1.1mn sq ft	4.2mn sq ft	1.6mn sq ft	7.3mn sq ft
<b>Completion Year</b>	2019 - 2024	2025 onwards	Phase 1: 2013 - 2019 Phase 2: 2025	2012 – 2028 onwards

Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only



# Westlake 66 in Hangzhou (under development)



## Usage

A retail podium, five Grade A office towers, and Mandarin Oriental Hangzhou

## Total GFA

**4.2mn** sq ft

Retail: 0.8mn sq ft

Office: 1.0mn sq ft

Hotel: 0.3mn sq ft

Carparks and others:  
2.1mn sq ft

## Targeted completion

**2025** onwards

## No. of carparking spaces

**2,253**



Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only



# Appendix

# HLP - Mainland China Rental Revenue Breakdown

6 months ended June 30, 2024

Luxury Malls Rental Revenue (YoY change)

Plaza 66 mall

↓8%

Grand Gateway 66 mall

↓4%

Forum 66 mall

↓14%

Center 66 mall

flat

Olympia 66 mall

↑8%

Spring City 66 mall

↓1%

Heartland 66 mall

↓2%

Sub-luxury Malls Rental Revenue (YoY change)

Palace 66 mall

↑3%

Parc 66 mall

↑1%

Riverside 66 mall

↑15%

		Rental Revenue (RMB mn)			
Name of project	City	Mall	Office	Hotel	Total
<u>Luxury malls</u>					
Plaza 66	Shanghai	819	312	-	1,131
Grand Gateway 66	Shanghai	589	-	-	589
Forum 66	Shenyang	43	61	64	168
Center 66	Wuxi	226	60	-	286
Olympia 66	Dalian	144	-	-	144
Spring City 66	Kunming	152	70	-	222
Heartland 66	Wuhan	119	53	-	172
<u>Sub-luxury malls</u>					
Palace 66	Shenyang	80	-	-	80
Parc 66	Jinan	158	-	-	158
Riverside 66	Tianjin	84	-	-	84
Total		2,414	556	64	3,034

# Hang Lung Properties – Financial Highlights

(HK\$mn)	1H2024			1H2023		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
<b>Revenue</b>	<b>4,886</b>	<b>1,228</b>	<b>6,114</b>	5,237	-	5,237
- Mainland China	<b>3,338</b>	<b>25</b>	<b>3,363</b>	3,554	-	3,554
- Hong Kong	<b>1,548</b>	<b>1,203</b>	<b>2,751</b>	1,683	-	1,683
<b>Operating Profit / (Loss)</b>	<b>3,441</b>	<b>(11)</b>	<b>3,430</b>	3,858	(34)	3,824
- Mainland China	<b>2,224</b>	<b>(20)</b>	<b>2,204</b>	2,483	(20)	2,463
- Hong Kong	<b>1,217</b>	<b>9</b>	<b>1,226</b>	1,375	(14)	1,361
<b>Underlying Net Profit / (Loss) *</b>	<b>1,757</b>	<b>(22)</b>	<b>1,735</b>	2,246	(21)	2,225
Net change in fair value of Properties #	<b>(674)</b>	-	<b>(674)</b>	169	-	169
<b>Net Profit / (Loss)</b>	<b>1,083</b>	<b>(22)</b>	<b>1,061</b>	2,415	(21)	2,394
<b>Margin</b>	<b>70%</b>			74%		
- Mainland China	<b>67%</b>			70%		
- Hong Kong	<b>79%</b>			82%		

\*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

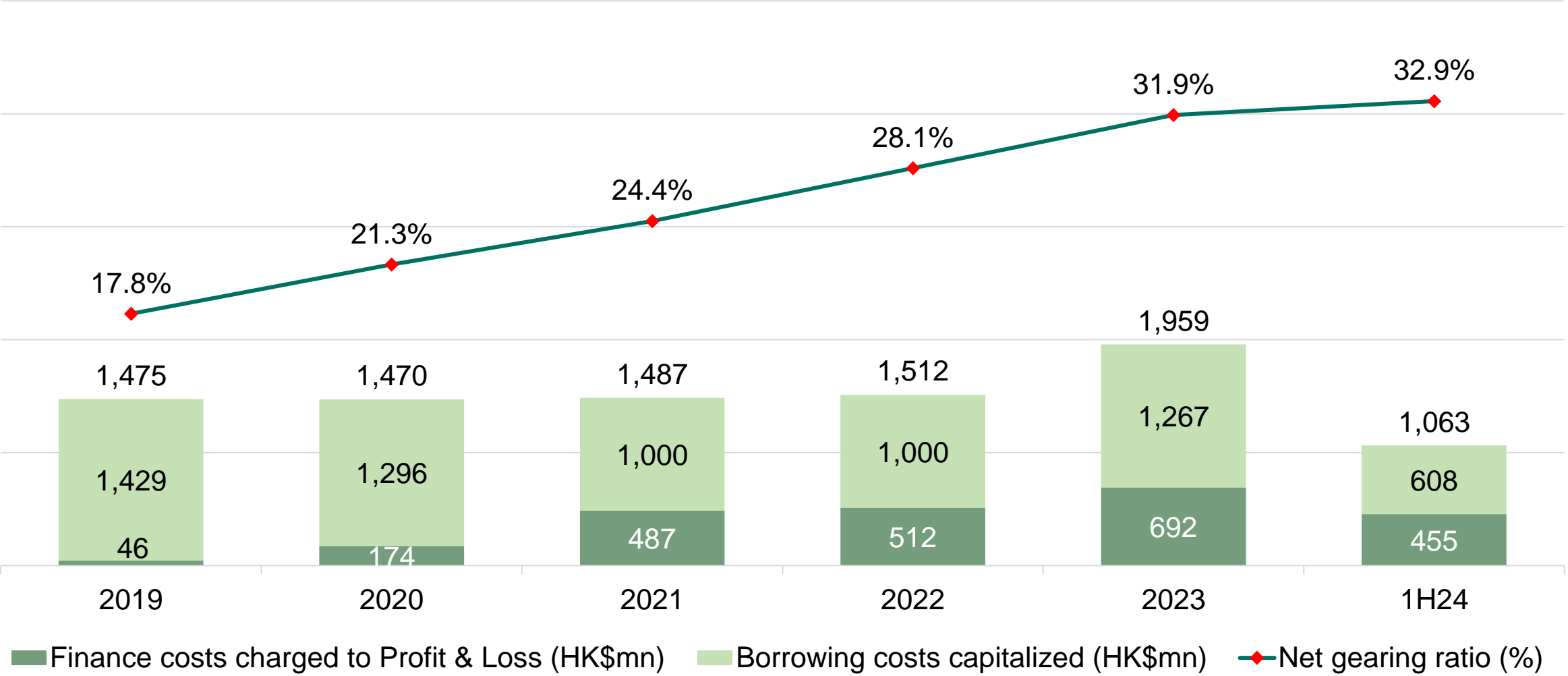


# Hang Lung Properties – Financial Position

(HK\$mn)	30/6/2024	31/12/2023
Investment Properties	168,577	169,046
- Mainland China	106,335	107,219
- Hong Kong	62,242	61,827
Investment Properties under development	24,430	23,610
Properties for sale	13,801	14,223
Cash and bank deposits	6,573	5,352
Total Borrowings	53,229	50,704
Net Debt	46,656	45,352
Net Debt to Equity Ratio	32.9%	31.9%
Total Assets	218,939	217,302
Shareholders' equity	131,979	132,408
Net Assets Attributable to Shareholders Per Share (HK\$)	\$28.0	\$29.4

- As of June 30, 2024, total cash and available facilities amounted to HK\$37,280mn, including available facilities of HK\$30,707mn
- Total secured **HK\$40.4bn** in **sustainable finance**, accounted for **60%** of total debts and available facilities

# Hang Lung Properties – Gross and Net Interest Expense



# Hang Lung Group – Financial Highlights

(HK\$mn)	1H24			1H23		
	Property Leasing	Property Sales	Total	Property Leasing	Property Sales	Total
<b>Revenue</b>	<b>5,151</b>	<b>1,228</b>	<b>6,379</b>	5,523	2	5,525
- Mainland China	<b>3,537</b>	<b>25</b>	<b>3,562</b>	3,775	-	3,775
- Hong Kong	<b>1,614</b>	<b>1,203</b>	<b>2,817</b>	1,748	2	1,750
<b>Operating Profit / (Loss)</b>	<b>3,624</b>	<b>(11)</b>	<b>3,613</b>	4,066	(32)	4,034
- Mainland China	<b>2,355</b>	<b>(20)</b>	<b>2,335</b>	2,640	(20)	2,620
- Hong Kong	<b>1,269</b>	<b>9</b>	<b>1,278</b>	1,426	(12)	1,414
<b>Underlying Net Profit / (Loss) *</b>	<b>1,294</b>	<b>(13)</b>	<b>1,281</b>	1,571	(11)	1,560
Net change in fair value of Properties #	<b>(393)</b>	-	<b>(393)</b>	122	-	122
<b>Net Profit / (Loss)</b>	<b>901</b>	<b>(13)</b>	<b>888</b>	1,693	(11)	1,682
<b>Margin</b>	<b>70%</b>			74%		
- Mainland China	<b>67%</b>			70%		
- Hong Kong	<b>79%</b>			82%		

\*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



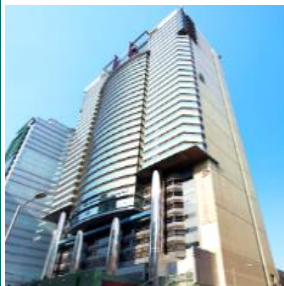


# Hang Lung Group – Financial Position

(HK\$mn)	30/6/2024	31/12/2023
Investment Properties	176,871	177,458
- Mainland China	112,831	113,835
- Hong Kong	64,040	63,623
Investment Properties under development	24,430	23,610
Properties for sale	13,822	14,244
Cash and bank deposits	7,218	6,343
Total Borrowings	53,715	50,693
Net Debt	46,497	44,350
Net Debt to Equity Ratio	30.2%	28.6%
Total Assets	232,691	231,452
Shareholders' equity	95,830	94,360
Net Assets Attributable to Shareholders Per Share (HK\$)	\$70.4	\$69.3

- As of June 30, 2024, total cash and available facilities amounted to HK\$39,275mn, including available facilities of HK\$32,057mn
- Total secured **HK\$42bn** in **sustainable finance**, accounted for **60%** of total debts and available facilities

# Investment Property Portfolio: HLG

Note: Properties held via HLP are excluded from this session

<b>9 Wing Hong Street</b> Cheung Sha Wan, <b>HK</b>	<b>Luen Cheong Can Centre</b> Tuen Mun, <b>HK</b>	<b>Tai Hing Gardens</b> Tuen Mun, <b>HK</b>	<b>Grand Gateway 66</b> Puxi, <b>Shanghai</b>
 <ul style="list-style-type: none"><li>• Office</li></ul>	 <ul style="list-style-type: none"><li>• Office</li></ul>	 <ul style="list-style-type: none"><li>• Retail portion</li></ul>	 <ul style="list-style-type: none"><li>• Office Tower I &amp; Serviced Apartments</li></ul>

<b>228 Electric Road</b> North Point, <b>HK</b> (Jointly developed with <b>HLP</b> )	<b>Citygate</b> Tung Chung, <b>HK</b> (HLG's shareholding: 26.67%*)
 <ul style="list-style-type: none"><li>• Grade A office tower / Retail area on podium floors</li></ul>	 <ul style="list-style-type: none"><li>• Mixed-use development with retail, office &amp; hotel</li></ul> <p>* HLG's shareholding increased from 20% to 26.67% by acquired additional 6.67% interests at a consideration of HK\$879mn on March 31, 2022</p>

# Grand Gateway 66, Above Xujiahui Subway Station, Puxi, Shanghai



	Rental Revenue (6 months ended June 30, 2024)	Occupancy (at June 30, 2024)
Office Tower I	RMB mn 112 ↓7% YoY	87%
Residential & Serviced Apartments	RMB mn 68 ↓8% YoY	77%
Mall (held via HLP)	RMB mn 589 ↓4% YoY	97%



# Thank You

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