<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021 Annual Results Highlights</td>
<td>P.3</td>
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<td>ESG Highlights</td>
<td>P.9</td>
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<td>Mainland China Portfolio</td>
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<td>• HLP – Financial Highlights and Position</td>
<td>P.60</td>
</tr>
<tr>
<td>• HLG – Financial Highlights and Position</td>
<td>P.63</td>
</tr>
</tbody>
</table>
FY2021 Annual Results Highlights

Hang Lung Properties (101.HK)

<table>
<thead>
<tr>
<th>Rental Revenue</th>
<th>Underlying profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$10,321M</td>
<td>HK$4,365M</td>
</tr>
<tr>
<td>+16% yoy</td>
<td>+4% yoy</td>
</tr>
</tbody>
</table>

HLP – Dividend per share

- Interim
- Final

FY2017: 58 cents, 17 cents
FY2018: 58 cents, 17 cents
FY2019: 59 cents, 17 cents
FY2020: 59 cents, 17 cents
FY2021: 60 cents, 18 cents

Total DPS HK78 cents +3% yoy

Hang Lung Group (10.HK)

<table>
<thead>
<tr>
<th>Rental Revenue</th>
<th>Underlying profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$10,919M</td>
<td>HK$2,991M</td>
</tr>
<tr>
<td>+15% yoy</td>
<td>+6% yoy</td>
</tr>
</tbody>
</table>

HLG – Dividend per share

- Interim
- Final
- Special

FY2017: 61 cents, 19 cents, 26 cents
FY2018: 61 cents, 19 cents
FY2019: 63 cents, 19 cents
FY2020: 63 cents, 19 cents
FY2021: 65 cents, 21 cents

Total DPS HK86 cents +5% yoy
Rental Revenue in FY2021

Mainland China Rental Portfolio

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

- FY21: +23% YoY
- 2H21: +15% YoY

Hong Kong Rental Portfolio

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

- FY21: -7% YoY
- 2H21: -1% YoY
Mainland China Rental Revenue

Mainland China Retail Portfolio

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

Mainland China Office Portfolio

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

Note: Like-for-like comparisons for FY2021 vs FY2020 are derived by:
- Luxury malls: excluding Olympia 66 and Heartland 66
- Sub-luxury malls: adding back Olympia 66
- Overall: excluding Heartland 66

Note 1: Grand Gateway 66 office is held via HLG
Note 2: Like-for-like comparisons: excluding Heartland 66 office from FY2021 vs FY2020, as it was opened in Nov 2020
Tenant Sales: Solid Growth throughout FY2021

Mainland China Tenant Sales YoY change (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Luxury malls</th>
<th>Sub-luxury malls</th>
<th>Overall tenant sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2021</td>
<td>+55%</td>
<td>+20%</td>
<td>+51%</td>
</tr>
</tbody>
</table>

Change

<table>
<thead>
<tr>
<th></th>
<th>FY2021 YoY</th>
<th>2H21 YoY</th>
<th>FY2021 YoY</th>
<th>2H21 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury malls</td>
<td>+55%</td>
<td>+21%</td>
<td>+48% (note 1a)</td>
<td>+12% (note 1a)</td>
</tr>
<tr>
<td>Sub-luxury malls</td>
<td>+20%</td>
<td>-5%</td>
<td>+34% (note 1b)</td>
<td>+15% (note 1b)</td>
</tr>
<tr>
<td>Overall tenant sales</td>
<td>+51%</td>
<td>+18%</td>
<td>+46% (note 1c)</td>
<td>+12% (note 1c)</td>
</tr>
</tbody>
</table>

Notes:
1. Like-for-like comparisons are derived by:-
   1a: FY2021 vs FY2020: excluding Olympia 66 and Heartland 66
   1b: adding back Olympia 66 to FY2021 and FY2020
   1c: FY2021 vs FY2020: excluding Heartland 66
2. Car sales are excluded from the tenant sales for this chart
Property Sales in FY2021 and Launching Pipeline in FY2022

• **Key launches in FY2021**

<table>
<thead>
<tr>
<th>Sales Period</th>
<th>Project</th>
<th>Location</th>
<th>Proceeds</th>
<th>Scheduled Period for Booking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H2021</td>
<td>23-39 Blue Pool Road</td>
<td>Hong Kong</td>
<td>HK$316M (note)</td>
<td>1H2022F</td>
</tr>
<tr>
<td>2H2021</td>
<td>皓日 The Aperture</td>
<td>Hong Kong</td>
<td>HK$1,083M</td>
<td>FY2023F</td>
</tr>
</tbody>
</table>

Note: Net of stamp duty and cash rebate

• **Launching Pipeline in FY2022**

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Unsold no. of units / GFA</th>
<th>Scheduled Period for Booking</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-39 Blue Pool Road</td>
<td>Hong Kong</td>
<td>8 unsold; 2 for lease</td>
<td>Upon completion of sale</td>
</tr>
<tr>
<td>皓日 The Aperture</td>
<td>Hong Kong</td>
<td>171 units</td>
<td>FY2023F and onwards</td>
</tr>
<tr>
<td>Heartland Residences</td>
<td>Wuhan</td>
<td>GFA: 131,493 sqm</td>
<td>FY2023F</td>
</tr>
<tr>
<td>Center Residences</td>
<td>Wuxi</td>
<td>GFA: 99,953 sqm</td>
<td>FY2024F</td>
</tr>
</tbody>
</table>
Key Milestones and Achievements on Sustainability in 2021

### Key Milestones in 1H21
- **Refreshed Vision, Mission, and Values**
- **Established 36 Strategic ESG KPIs** tied to performance and compensation
- **Disclosed 18-month budget on sustainable spending**

### Key Milestones in 2H21
- **Committed to the SBTi’s Net Zero Standard**
- **Disclosed 18-month budget on sustainable spending**

### Key Achievements in 2021
- **Rolling out of annual Employee Engagement Survey** with overall participation rate of > 97%
- **Announced 25x25 Sustainability Targets** to complement with 2030 Sustainability Goals and Targets
- **Sustainable financing reached 30% of total debts & available facilities**

### Spring City 66
- As Hang Lung’s first property, it is powered by renewable energy
- **Upgraded to “A” rating**

### MSCI ESG Ratings
- **Upgraded to “A” rating**

### ESG Risk Rating
- **Low risk**

### Inaugural Inclusion in FTSE4Good Index Series
- **Achieved 88th percentile**

### Member of Dow Jones Sustainability Indices
- **Upgraded to ‘AA’ rating**

---

- **SUSTAINALYTICS**
  - a Morningstar company
  - ESG risk rating: **Low risk**
ESG Highlights

• In December 2021, we announced our 25 x 25 Sustainability Targets. They elaborate on our 2030 goals and targets announced in December 2020 and provide quantifiable measures to achieve across the business over the next four years.

• 36 strategic ESG KPIs assigned to departments in 2021 tied to performance and compensation.

• Arranged sustainable finance amounting to HK$11.7 billion in 2021, which accounted for 30% of total debts & available facilities (as of Dec 31, 2021 for HLP).

• Achieved 4-star performance rating under GRESB and 88th percentile in the Dow Jones Sustainability Asia Pacific Index.

• Spring City 66 in Kunming is now fully powered by renewable energy, making it the first development of the Company to achieve net zero carbon emissions in terms of annual electricity consumption for both landlords’ and tenants’ operations.

• One of Asia’s first real estate companies to make a commitment to the Science-Based Targets initiative’s (SBTi’s) Net Zero Standard. We commit to reducing our greenhouse gas emissions in alignment with SBTi’s 1.5°C trajectory and to achieving net-zero carbon emissions by 2050.
Selected ESG Achievements

Key accolades

MSCI
ESG RATINGS

<table>
<thead>
<tr>
<th>CCC</th>
<th>B</th>
<th>BB</th>
<th>BBB</th>
<th>A</th>
<th>AA</th>
<th>AAA</th>
</tr>
</thead>
</table>

“A” rating since 2021

Percentile ranking: 88 in 2021
Constituent since 2017

Dow Jones Sustainability Indices

Member of

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

Key awards

Corporate Governance Excellence Award – Hang Seng Index Constituent Companies from The Chamber of Hong Kong Listed Companies and The Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University

Best Corporate Governance and ESG Award – Special Mention for ESG in the Non-Hang Seng Index (Medium Market Capitalization) Category from The Hong Kong Institute of Certified Public Accountants

New Vision, Mission, and Values

Launched an updated expression of corporate purpose in March 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.

Vision
We create compelling spaces that enrich lives

Mission
We pursue sustainable growth by connecting our customers and communities

Values
Integrity, Sustainability, Excellence, Openness

Motto
We Do It Well
Board Engagement and Diversity

Highly engaged

- 6 regular Board meetings/year (100% attendance)
- 4 Audit Committee meetings/year (100% attendance)
- 4 meetings of Audit Committee members with external auditor without the presence of management

Board diversity of Hang Lung Properties as of Dec 31, 2021

<table>
<thead>
<tr>
<th>Designation</th>
<th>Gender</th>
<th>Other Public Company Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Board Members</td>
<td>Male</td>
<td>91%</td>
</tr>
<tr>
<td>NED</td>
<td>Female</td>
<td>9%</td>
</tr>
<tr>
<td>INEDs</td>
<td>(Age range)</td>
<td>(No. of companies)</td>
</tr>
<tr>
<td>Under 56</td>
<td>91%</td>
<td>0-1</td>
</tr>
<tr>
<td>56-60</td>
<td>9%</td>
<td>2-3</td>
</tr>
<tr>
<td>61-65</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>66-70</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>71 or above</td>
<td>27%</td>
<td></td>
</tr>
</tbody>
</table>
Enhanced ESG Governance and Accountability

We have strengthened our ESG governance to support our ambition of achieving sustainability leadership.

### Hang Lung Sustainability Governance Structure

- **Boards Audit Committees**
  - Oversight of risk management system

- **Boards of Directors**
  - Oversight of ESG/sustainability strategy with view to long-term development of the Group

- **Top Management**
  - Strategic direction and management of enterprise risks and ESG KPIs

- **Enterprise Risk Management Working Group**
  - Identify and manage enterprise-level ESG risks

- **Sustainability Team**
  - Detailed strategy formulation, coordination and implementation

- **Sustainability Steering Committee**
  - Support strategy development and ESG KPIs

### Key Recent Developments

- **Nov 2020** - the Boards issued a **Joint Statement on Oversight and Management of Environmental, Social and Governance Issues**

- **Dec 2020** - Boards approved 2030 Sustainability Goals and Targets, Sustainability Steering Committee approved 36 strategic KPIs for 2021

- **July 2021** – Disclosed in **Interim Results** that we will spend more than HK$450 million on ESG priorities between July 2021 and December 2022
2030 Sustainability Goals and Targets

In **December 2020**, we announced our overarching ambition to become one of the most sustainable real estate companies in the world by 2030, supported by **four goals** and **ten targets** to achieve by 2030.

<table>
<thead>
<tr>
<th>4 Priority</th>
<th>4 Goals</th>
<th>10 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate Resilience</td>
<td>Reduce carbon footprint in line with climate science</td>
<td>• Demonstrate best efforts to achieve 70% reduction of scopes 1 and 2 greenhouse gas emissions intensity (per ( m^2 )), compared to 2018 baseline&lt;br&gt; • Build a nearly net zero carbon building</td>
</tr>
<tr>
<td>Resource Management</td>
<td>Accelerate the transition to a circular economy by minimizing resource consumption and maximizing recycling</td>
<td>• Incorporate circular building principles in new properties&lt;br&gt; • Implement water management program in all properties&lt;br&gt; • Divert 90% of waste from landfill</td>
</tr>
<tr>
<td>Wellbeing</td>
<td>Ensure employees, customers and communities enjoy an unrivalled environment that promotes their health and wellbeing</td>
<td>• Assess wellbeing for all employees and key customers&lt;br&gt; • Meet or exceed wellbeing standards for new properties&lt;br&gt; • Work with youth on sustainability solutions in all cities where we have assets</td>
</tr>
<tr>
<td>Sustainable Transactions</td>
<td>Collaborate with all suppliers and customers to advance our sustainability priorities</td>
<td>• Implement supplier evaluation and ranking system&lt;br&gt; • Engage all tenants on emissions reduction, resource management, and wellbeing enhancement</td>
</tr>
</tbody>
</table>
## 25 x 25 Sustainability Targets

In **December 2021**, we announced our **25 x 25 Sustainability Targets**. These elaborate on the 2030 goals and targets and provide quantifiable measures to achieve across the business over the next four years.

<table>
<thead>
<tr>
<th>Priority</th>
<th>No. of Targets</th>
<th>Topics addressed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Resilience</strong></td>
<td>7</td>
<td>• Greenhouse gas (GHG) (scopes 1 and 2) emissions reduction for building operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• GHG (scope 3) emissions reduction: embodied carbon of property development projects and electricity consumption of tenants</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Technical analysis of climate adaptation measures</td>
</tr>
<tr>
<td><strong>Resource Management</strong></td>
<td>4</td>
<td>• Water efficiency of building operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Diversion of operational waste and construction waste from landfill</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Use of recycled, reused and bio-based construction materials</td>
</tr>
<tr>
<td><strong>Wellbeing</strong></td>
<td>9</td>
<td>• Employee engagement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Diversity and inclusion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wellbeing-related building certifications</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Occupational health and safety of employees and contractors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• ESG training for our employees</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wellbeing community initiatives</td>
</tr>
<tr>
<td><strong>Sustainable Transactions</strong></td>
<td>5</td>
<td>• Assessment of suppliers on their ESG performance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sustainability impacts of marketing events</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Green lease</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sustainable financing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• ESG due diligence in asset acquisitions</td>
</tr>
</tbody>
</table>
The strategic ESG KPIs cascade down to expectations for individual employees and are tied to the biannual performance appraisal process.

### 36 Strategic ESG KPIs in 2021 Mapped To Priorities

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>NUMBER OF STRATEGIC ESG KPIs</th>
<th>TOPICS ADDRESSING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Resilience</strong></td>
<td>12</td>
<td>• Net Zero carbon building guidance and potential pilot</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Energy consumption measurement and monitoring</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• GHG (scopes 1 and 2) emissions reduction for building operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• GHG (scope 3 upstream and downstream) emissions reduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adaptation to physical risks from climate change</td>
</tr>
<tr>
<td><strong>Resource Management</strong></td>
<td>7</td>
<td>• Circular building guidance and potential pilot</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Water consumption measurement and monitoring</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Water efficiency for building operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pilot for waste management/recycling</td>
</tr>
<tr>
<td><strong>Wellbeing</strong></td>
<td>4</td>
<td>• Wellbeing assessment for employees, customers and tenants</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wellbeing standards for new properties</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Youth initiative to develop sustainability solutions for community</td>
</tr>
<tr>
<td><strong>Sustainable Transactions</strong></td>
<td>9</td>
<td>• Sustainable procurement strategy for building operation and property development projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Supplier engagement on sustainability improvements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Green lease design and pilot</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Collaboration with mall tenants to engage customers on sustainability</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Green financing</td>
</tr>
<tr>
<td><strong>Other Major ESG Initiatives</strong></td>
<td>4</td>
<td>• Enhancement of design guidelines for new projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Approach to sustainable building certification</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Innovation strategy and sustainability investments</td>
</tr>
</tbody>
</table>
Commitment to SBTi’s Net Zero Standard

In late December 2021, we became one of Asia’s first real estate companies to make a commitment to the Science-Based Targets initiative’s (SBTi’s) Net Zero Standard. We commit to reducing our greenhouse gas emissions in alignment with SBTi’s 1.5°C trajectory and to achieving net-zero carbon emissions by 2050.
Climate Resilience: Greenhouse Gas Mitigation

Scopes 1 and 2 GHG Emissions

- Annual **GHG mitigation plan** with inputs from all properties approved by Vice Chair
- **2030 target** to reduce GHG emissions intensity by 70% relative to 2018
- **2025 target** to reduce GHG emissions intensity by 40% relative to 2018

Scopes 3 GHG Emissions

- **Embodied carbon**: 10% reduction in embodied carbon intensity for new development projects, compared to typical practice in an equivalent building

One of the first real estate companies in Asia to formulate Scope 3 2025 targets

- **Downstream leased assets**: 15% reduction in GHG intensity from tenants’ electricity consumption for our properties in mainland China, relative to 2018
Climate Resilience: Greenhouse Gas Mitigation

2021 Progress against Scope 1 and 2 targets for 2025 and 2030

- **2021 Progress**: 20%
- **2025 Target**: 40%
- **2030 Target**: 70%

**CO₂-e Emissions Intensity (tCO₂/m²)**
Climate Resilience: Physical Risks and 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

**Key Findings**
- Significant rainfall flood exposure at multiple properties
- Significant typhoon exposure at all properties in Hong Kong and over half of the properties in mainland China
- Extreme heat exposure in several properties
- Low storm surge exposure for most properties

**Next Steps**
- Strengthen risk ownership across portfolio
- Conduct deeper assessments for flood risk in priority properties
- Conduct dialogue with cities on interconnected infrastructure (e.g. drainage systems)
Climate Resilience:

Spring City powered 100% by renewable energy

- In Dec 2021, we announced that Spring City 66 in Kunming is now fully powered by renewable energy.

- Spring City 66 is also the first commercial complex in Yunnan Province to achieve net-zero carbon emissions from electricity.

- We have established a 2025 target to meet at least 25% of our mainland China portfolio’s electricity demand with renewable energy.

“The procurement of 100% renewable energy … reaffirms our commitment to achieving net-zero,” said Mr. Adriel Chan, Vice Chair of Hang Lung Properties, who also chairs the Company’s Sustainability Steering Committee.
Resource Management:

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

Received 33 green building certifications

- 26 LEED Gold/Platinum certifications
- 6 BEAM Plus Existing Building certifications
- 1 GBL

>74% construction floor area with green building certifications
### Resource Management:

<table>
<thead>
<tr>
<th>Key Achievements in 2021</th>
<th>Plans in 2022 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>Will complete the installation of smart energy meters at mainland properties in early 2022</td>
</tr>
<tr>
<td>- Enhanced the measurement and verification of energy consumption data</td>
<td>- Target achieving 18% cumulative reduction in electricity intensity by 2025 relative to 2018</td>
</tr>
<tr>
<td>- Installed smart energy meters at most properties in Hong Kong</td>
<td>- Adopting AI technology in pilot project at the Standard Chartered Bank Building</td>
</tr>
<tr>
<td>- Amoy Plaza won a “Smart Energy Award” in embracing IoT and HVAC technologies to achieve significant energy savings</td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td>Conduct detailed water balance and water audit for selected mainland properties to identify water savings opportunities</td>
</tr>
<tr>
<td>- Completed detailed review of water consumption practices across portfolio</td>
<td>- Target achieving 10% reduction in water intensity by 2025 relative to 2018</td>
</tr>
<tr>
<td>- Identified key measures to enhance water management, including efficient fixtures, recycling, use of cooling towers, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td>Target diverting 70% of operational waste from landfill by 2025</td>
</tr>
<tr>
<td>- Completed waste data analysis for 29 properties across portfolio.</td>
<td>Target diverting 60% of construction waste from landfill for new projects starting in 2022 with maximized recycling</td>
</tr>
<tr>
<td>- Conducted more detailed waste audits at Plaza 66, in Shanghai and the Kornhill complex in Hong Kong</td>
<td></td>
</tr>
</tbody>
</table>
Wellbeing:
Employee Wellbeing

Engagement

• Conducted a company-wide employee engagement survey in May 2021 to obtain feedback on corporate culture, work-life balance and career development
• Overall participation rate > 97%
• Action plans in place to drive enhancement

Promote gender diversity - about 40% of executives are female

Engagement Target

Our 2025 target is to achieve an employee engagement rating equal to or greater than the 75th percentile

Learning and Development

• Delivered over 94,649 training hours in 2021 through Academy 66, covering integrity, health and safety, customer service, people development, compliance, etc.
• Delivered ESG-related training webinars on important topics such as climate resilience and sustainability leadership. Will provide targeted ESG training across all departments and seniority levels by 2025, starting with four major departments in 2022
• 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 Awards
Wellbeing:
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 and Community

• 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
• Supported Hong Kong’s COVID-19 vaccination drive with over HK$27 million
Wellbeing: Community Investment

**Hang Lung Mathematics Awards (HLMA)**

- Founded in 2004, the biennial HLMA aims to empower secondary school students in Hong Kong to realize their creative potential in mathematics and the sciences.
- Over 2,400 students from 200 schools have participated. Hang Lung Properties donates HK$2.5 million to each competition.
- The ninth HLMA Presentation Ceremony was held in Dec 2021.

**Hang Lung X HKYWCA “Love·No·Limit”**

- Partnered with the Hong Kong Young Women’s Christian Association (HKYWCA) to launch a three-year program, Hang Lung x HKYWCA Love·No·Limit.
- We build an inclusive, dementia-friendly environment in the community. Volunteers contributed over 400 service hours to benefit more than 900 people.

**Hang Lung As One volunteer teams**

- Organized 133 volunteer activities and contributed over 14,500 volunteer hours in 2021 despite social distancing measures (with some activities online or mixed mode).
- About 14,800 people benefitted from the support of Hang Lung As One volunteer teams in 2021.
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

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

- 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

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

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

  Jianfu Palace Garden – Rebuilt completed in Nov 2005

  The Hall of Rectitude Complex – Rebuilt completed in Nov 2012

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.
- 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.
- 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.

Unveiling ceremony of Mr. T. H. Chan’s portrait in May 2015
Gift announcement ceremony in Sep 2014
Gift announcement ceremony in Sep 2014
Sustainable Transactions: Sustainable Finance

Arranged sustainable finance amounting to **HK$11.7 billion** in 2021

Accounted for **30%** of total debts & available facilities (as of Dec 31, 2021 for HLP)

**Categories of Eligible Green Projects**
(with each category defined in Green Finance Framework)

- Green Buildings
- Climate Change Adaptation
- Energy Efficiency
- Renewable Energy
- Pollution Prevention and Control
- Sustainable Water Management

**Examples of Green Projects**

- Spring City 66 in Kunming
- Heartland 66 in Wuhan

**Sustainable Finance**

**Sustainable Transactions:**

- **2019**
  - 1st Green Loan facility arranged to finance green commercial property development projects in mainland China HK$1B

- **2020**
  - Launched
    - Green Bonds HK$2 B
    - Green Loan facilities HK$1.9 B
    - Sustainability-linked loan HK$1.5 B

- **2021**
  - Launched
    - Green Bonds HK$3.2 B
    - Green Loan facilities HK$1.5 B
    - Sustainability-linked loan HK$7 B
Sustainable Transactions:

Collaboration with Suppliers and Tenants

In 2021, we made significant progress in advancing sustainability across our business by engaging suppliers and tenants.

Collaboration with Suppliers

- For procurement in operations, we embedded ESG requirements into priority procurement areas, including hygiene, cleaning and sanitation, IT-related equipment, interior renovation works, E&M systems, and stationery.
- We also invited two experts to speak about ESG and supply chain issues at an internal conference attended by more than 100 colleagues from our finance, IT, and central procurement departments.
- On the projects side, we engaged more than ten key suppliers on 16 improvement ideas, including low embodied carbon materials, energy efficiency, indoor environmental quality, and employee wellbeing.

Collaboration with Tenants

- Planned amendments to our tenant handbook and fit-out guide for office and retail tenants will include sustainability provisions and roll out in Shanghai before expanding to all our properties.
- In Hong Kong, we are collaborating with the Hong Kong University of Science and Technology’s Environmental Management and Technology Program. Students are assessing our tenants’ understanding of and commitments to sustainability as part of their final year Capstone Project.
Deepering our Mission of Sustainable Growth

Hang Lung’s commitment to sustainable growth combines both financial and ESG considerations. By combining the two at the heart of our strategy, we build long-term value for the company and our stakeholders and enrich lives in the communities we serve.

- 28 Strategic ESG KPIs in 2022
- Seeking Validation for our SBTi Targets
- Developing Integrated 2023-2025 ESG Investment Plan

2022 Plans
Mainland China Portfolio
## Luxury Malls on the Mainland

<table>
<thead>
<tr>
<th>City</th>
<th>Grand Gateway 66</th>
<th>Plaza 66</th>
<th>Forum 66</th>
<th>Center 66</th>
<th>Olympia 66</th>
<th>Spring City 66</th>
<th>Heartland 66</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shanghai</td>
<td>Shanghai</td>
<td>Shenyang</td>
<td>Wuxi</td>
<td>Dalian</td>
<td>Kunming</td>
<td>Wuhan</td>
</tr>
</tbody>
</table>

### Rental Revenue
(Year ended Dec 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RMB1,163M</td>
<td>RMB629M</td>
<td>RMB94M</td>
</tr>
<tr>
<td>Mall</td>
<td>RMB1,782M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>RMB106M</td>
<td>RMB132M</td>
<td>RMB113M</td>
</tr>
<tr>
<td>Hotel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mall</td>
<td>RMB373M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>RMB164M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hotel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mall</td>
<td>RMB269M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>RMB81M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hotel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mall</td>
<td>RMB153M</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Rental Revenue Change
(YoY in RMB)

<table>
<thead>
<tr>
<th></th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall</td>
<td>↑ 18%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>↑ 19%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hotel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mall</td>
<td>↑ 11%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>↑ 34%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hotel</td>
<td>↑ 21%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mall</td>
<td>↑ 59%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Occupancy
(at Dec 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall</td>
<td>100%</td>
<td>100%</td>
<td>90%</td>
</tr>
<tr>
<td>Office</td>
<td>-</td>
<td>97%</td>
<td>92%</td>
</tr>
<tr>
<td>Hotel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Mall: Opened in Mar 2021
Office: Opened in Nov 2020

Dalian: Occupancy: 97%
## Sub-luxury Malls on the Mainland

<table>
<thead>
<tr>
<th>City</th>
<th>Palace 66</th>
<th>Parc 66</th>
<th>Riverside 66</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Year ended Dec 31, 2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mall</td>
<td>RMB179M</td>
<td>RMB305M</td>
<td>RMB168M</td>
</tr>
<tr>
<td>Rental Revenue Change</td>
<td>↑ 2%</td>
<td>↑ 3%</td>
<td>same</td>
</tr>
<tr>
<td>(YoY in RMB)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(at Dec 31, 2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mall</td>
<td>90%</td>
<td>93%</td>
<td>86%</td>
</tr>
</tbody>
</table>
Grand Gateway 66

Above Xujiahui Subway Station, Puxi, Shanghai

- Key Award Recognitions
  - 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
  - LEED Pre-certification (Gold Level) - Office Tower I

Tenant Mix by Leased Area

- Fashion & accessories 46%
- F&B 21%
- Lifestyle/Entertainment 13%
- Others 20%

390 Tenants

Tenant Sales 1-12/2021

↑56% yoy

36

- Selected Tenants opened in 2021

- Other selected tenants

- Key Award Recognitions
- Tenant Mix by Leased Area
- Tenant Sales 1-12/2021
- Selected Tenants opened in 2021
- Other selected tenants
Plaza 66  |  Nanjing Xi Road, Puxi, Shanghai

• Key Award Recognitions
  ✓ 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 Sales 1-12/2021

37% yoy

✓ 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

- Fashion & accessories 65%
- Others 14%
- F&B 17%
- Lifestyle/Entertainment 4%

✓ 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

- 132 Tenants
- Fashion & accessories 65%
- Others 14%
- F&B 17%
- Lifestyle/Entertainment 4%

Others include Beauty, Jewelry & Watches etc.
Forum 66  I  Qingnian Street, Shenhe District, **Shenyang**

- **Key Award Recognitions**
  - LEED Certification (Gold Level) – Shopping Mall
  - LEED Certification (Gold Level) – Office Tower

- **Tenant Mix by Leased Area**
  - Fashion & accessories 24%
  - F&B 25%
  - Lifestyle/Entertainment 21%
  - Others 30%

- **Tenant Sales 1-12/2021**
  - **33%** yoy

- **Selected Tenants**
  - Cartier
  - CHANEL
  - Chloé
  - CELINE
  - BURBERRY
  - PIAGET
  - BALENCIAGA

Others include Beauty, Jewelry & Watches, Supermarket etc.
Center 66

Renmin Zhong Road & Jiankang Road, Liangxi District, Wuxi

Key Award Recognitions
- 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 Sales 1-12/2021

- 77% yoy

Tenant Mix by Leased Area
- Fashion & accessories 27%
- F&B 24%
- Lifestyle/Entertainment 25%
- Others 24%

Selected Tenants opened since 2H 2020
- SAINT LAURENT
- Cartier
- BANG & OLUFSEN
- ROLEX
- PIAGET
- BVLGARI
- CHANEL
- GUCCI
- BURBERRY

Selected Tenants

Others include Beauty, Jewelry & Watches, Supermarket etc.
Olympia 66
Wusi Road, Xigang District, Dalian

- Key Award Recognitions
  - 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 Sales 1-12/2021
  - 89% yoy

- Tenant Mix by Leased Area
  - Fashion & accessories 25%
  - Lifestyle/Entertainment 26%
  - F&B 20%
  - Others 29%

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

- Selected Tenants opened since 2021
Spring City 66

Dongfeng Dong Road, Panlong District, Kunming

- Powered 100% by renewable energy
- The first commercial complex in Yunnan Province to achieve net-zero carbon emissions from electricity
- Awarded LEED Certification (Gold Level) for mall and office tower

Tenant Sales 1-12/2021

↑ 79% yoy

- Selected tenants
  - CELINE
  - Cartier
  - GUCCI
  - LOEWE
  - DIOR
  - SAINT LAURENT
  - BURBERRY
  - BOTTEGA VENETA
  - Chopard

- Tenant Mix by Leased Area
  - Fashion & accessories 32%
  - Lifestyle/Entertainment 25%
  - F&B 20%
  - Others 23%

Others include Beauty, Jewelry & Watches, Supermarket etc.
Heartland 66  l  Jinghan Avenue, Qiaokou District, Wuhan

- Mall Opened in March 2021

- Key Award Recognitions
  - LEED Certification (Gold Level) – Shopping Mall & Office Tower
  - 2015 Cityscape Awards for Emerging Markets - Mixed-Use Project Award - Future

- Tenant Mix by Leased Area

  - Fashion & accessories: 34%
  - F&B: 25%
  - Lifestyle/Entertainment: 18%
  - Others: 23%

- Selected tenants opened since 2021

  - YSL
  - GUCCI
  - LOEWE
  - FENDI
  - DIOR
  - CHAUMET
  - CELINE
  - FRED
  - BURBERRY
  - BVLGARI
  - BALENCIAGA
  - Van Cleef & Arpels
  - TIFFANY & CO.

Others include Beauty, Jewelry & Watches, Supermarket etc.
Palace 66  | Zhongjie Road, Shenhe District, Shenyang

- **Key Award Recognitions**
  - 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

- **Selected Tenants**

- **Tenant Mix by Leased Area**

  - **222 Tenants**
  - Fashion & accessories 44%
  - F&B 25%
  - Lifestyle/Entertainment 12%
  - Others 19%

  Others include Beauty, Jewelry & Watches etc.
Parc 66  |  Quancheng Road, Lixia District, Jinan

- **Key Award Recognitions**
  - 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 Sales 1-12/2021**
  - **20%** yoy

- **Tenant Mix by Leased Area**
  - 350 Tenants
  - Fashion & accessories 40%
  - F&B 24%
  - Lifestyle/Entertainment 15%
  - Others 21%

- **Selected Tenants**
  - lululemon
  - Pandora
  - Venchi
  - A/X Armani Exchange
  - Coach
  - Sephora
  - Tommy Hilfiger
  - Li-Ning

- **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**
### Riverside 66

**Key Award Recognitions**
- 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 Sales 1-12/2021

<table>
<thead>
<tr>
<th>Tenant Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion &amp; accessories</td>
<td>29%</td>
</tr>
<tr>
<td>Lifestyle/Entertainment</td>
<td>22%</td>
</tr>
<tr>
<td>F&amp;B</td>
<td>21%</td>
</tr>
<tr>
<td>Others</td>
<td>28%</td>
</tr>
</tbody>
</table>

↑ 28% yoy

### Selected Tenants

- COS
- APM
- Lelecha
- Kicks Lounge
- PlayStation
- Swarovski
- Champion
- Longines

### Tenant Mix by Leased Area

- 239 Tenants
- Fashion & accessories 29%
- Lifestyle/Entertainment 22%
- F&B 21%
- Others 28%

Others include Beauty, Jewelry & Watches, Supermarket etc.
Mainland China Office Portfolio

PLAZA 66 | Shanghai

97% occupancy at Dec 31, 2021

- Key tenants

LVMH

光大证券

KPMG

CUSHMAN & WAKEFIELD

BAIN & COMPANY

FORUM 66 | Shenyang

92% occupancy at Dec 31, 2021

- Key tenants

中国银行

HSBC

SIEMENS

SUMITOMO MITSUI BANKING CORPORATION

315 guest rooms and suites

19 floors
Mainland China Office Portfolio

**CENTER 66 | Wuxi**

- **88% occupancy at Dec 31, 2021**

- **Key tenants**
  - UBS
  - Mitsubishi Electric
  - Taikang

- Launch of **HANGOUT**, 1st multi-functional workspace in September 2020

**SPRING CITY 66 | Kunming**

- **71% occupancy at Dec 31, 2021**

- **Key tenants**
  - Alibaba Group
  - ICBC AXA Life
  - Grandall Law Firm
  - China Taiping

- Launch of **modular office**, a ready-to-use office and refurbished with environmentally friendly materials to attract different leasing demands

**HEARTLAND 66 | Wuhan**

- **57% occupancy at Dec 31, 2021**

- **Key tenants**
  - Johnson & Johnson
  - EY
  - Total Energies
  - Daifuku

- 100% Powered by Renewable Energy
# Mainland China Projects Under Development

<table>
<thead>
<tr>
<th>Location</th>
<th>Heartland 66</th>
<th>Center 66</th>
<th>Spring City 66</th>
<th>Westlake 66</th>
<th>Forum 66</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Jinghan Avenue, Qiaokou District, Wuhan</td>
<td>Renmin Zhong Road &amp; Jiankang Road, Liangxi District, Wuxi</td>
<td>Dongfeng Dong Road, Panlong District, Kunming</td>
<td>Bai Jing Fang area, Xiacheng District, Hangzhou</td>
<td>Qingnian Street, Shenhe District, Shenyang</td>
</tr>
<tr>
<td>Usage</td>
<td>Mall, Office, Apartments for Sale</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
<td>Mall, Office, Hotel</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
</tr>
<tr>
<td>Total gross floor area</td>
<td>7.5M sq ft</td>
<td>5.6M sq ft</td>
<td>6.7M sq ft</td>
<td>2.5M sq ft</td>
<td>12.6M sq ft</td>
</tr>
<tr>
<td>All-in investment cost</td>
<td>RMB13B</td>
<td>RMB9B</td>
<td>RMB12B</td>
<td>RMB16B</td>
<td>RMB18B</td>
</tr>
<tr>
<td>Land cost (RMB per sq ft)</td>
<td>RMB3.3B (RMB665/sq ft)</td>
<td>RMB 1.1B (RMB270/sq ft)</td>
<td>RMB 3.5B (RMB750/sq ft)</td>
<td>RMB 10.7B (RMB4,370/sq ft)</td>
<td>RMB 0.9B (RMB97/sq ft)</td>
</tr>
</tbody>
</table>

*The photographs, images, drawings or sketches shown in this section represent an artist’s impression of the development concerned and is for reference only.*
Mainland China Projects Pipeline

**2022**
- **Targeted Pre-sale of**
  - Heartland Residences
  - Center Residences

**2023**
- **Targeted Pre-sale of**
  - Grand Hyatt Residences Kunming
- **Targeted Handover of**
  - Heartland Residences

**2024**
- **Targeted Completion of**
  - Center 66 – Hotel
  - Grand Hyatt Kunming
- **Targeted Handover of**
  - Center Residences
  - Grand Hyatt Residences Kunming

**2027**
- **Targeted Completion of**
  - Forum 66 in phases:
    - Offices
    - Retail podium
    - Forum Residences
  - Westlake 66 in phases:
    - Mall
    - Office
    - Mandarin Oriental Hangzhou
**Projects Under Development**

**HEARTLAND 66 | Wuhan**

- **Key Award Recognitions**
  - LEED Certification (Gold Level) – Shopping Mall & Office Tower
  - 2015 Cityscape Awards for Emerging Markets - Mixed-Use Project Award - Future
  - LEED Pre-certification (Gold Level) – Serviced Apartments

<table>
<thead>
<tr>
<th>Total GFA</th>
<th>7.5M sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>6.1M sq ft</td>
</tr>
<tr>
<td>Office</td>
<td>1.6M sq ft</td>
</tr>
<tr>
<td>Mall</td>
<td>1.9M sq ft</td>
</tr>
<tr>
<td>Car parks (2,800 carparking spaces) and others</td>
<td>2.6M sq ft</td>
</tr>
<tr>
<td>Heartland Residences</td>
<td>1.4M sq ft</td>
</tr>
</tbody>
</table>

- The inaugural project of Hang Lung Residences
- Pre-sale will begin in **1H 2022**
- No. of units: **492**
- Targeted handover: **2023**

*The photographs, images, drawings or sketches shown in this section represent an artist’s impression of the development concerned and is for reference only.*
Projects Under Development

**CENTER 66 | Wuxi**

- Key Award Recognitions
  - LEED Pre-certification (Gold Level) - Phase 2
  - 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

<table>
<thead>
<tr>
<th>Total GFA</th>
<th>5.6M sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1 (completed)</td>
<td>4M sq ft</td>
</tr>
<tr>
<td>Mall</td>
<td>1.3M sq ft</td>
</tr>
<tr>
<td>Office tower I</td>
<td>0.9M sq ft</td>
</tr>
<tr>
<td>Office tower II</td>
<td>0.6M sq ft</td>
</tr>
<tr>
<td>Car parks (1,292 carparking spaces) and others</td>
<td>1.2M sq ft</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Center Residences / Hotel</td>
</tr>
</tbody>
</table>

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

**SPRING CITY 66 | Kunming**

- Powered 100% by renewable energy
- The first commercial complex in Yunnan Province to achieve net-zero carbon emissions from electricity
- Awarded LEED Certification (Gold Level) for mall and office tower
- Awarded LEED Pre-certification (Gold Level) for serviced apartments

<table>
<thead>
<tr>
<th>Total GFA</th>
<th>6.7M sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>5.6M sq ft</td>
</tr>
<tr>
<td>Mall</td>
<td>1.8M sq ft</td>
</tr>
<tr>
<td>Office</td>
<td>1.8M sq ft</td>
</tr>
<tr>
<td>Car parks (1,629 carparking spaces) and others</td>
<td>2.0M sq ft</td>
</tr>
</tbody>
</table>

| Grand Hyatt Residences Kunming / Grand Hyatt Kunming | 1.1M sq ft |
Projects Under Development

WESTLAKE 66 | Hangzhou

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

Total GFA: 2.5M sq ft (excluding GFA of car parks)

- Mall
- Office
- Mandarin Oriental Hangzhou

Opening of Mandarin Oriental Hangzhou in 2025

FORUM 66 | Shenyang

- Key Award Recognitions
  ✓ LEED Certiﬁcation (Gold Level) – Shopping Mall
  ✓ LEED Certiﬁcation (Gold Level) – Office Tower

Total GFA: 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/ Retail podium: 7.3M sq ft

*The photographs, images, drawings or sketches shown in this section represent an artist’s impression of the development concerned and is for reference only.
Hong Kong Portfolio
Hong Kong Rental Performance

Hong Kong Rental Revenue

FY2021: HK$3,382mn (-7% YoY)

- Retail: 59% of total
- Office: 34% of total
- Resi.&S.A.: 7% of total

Hong Kong Occupancy (%)

- At 6/30/2019: 97%
- At 12/31/2019: 87%
- At 6/30/2020: 72%
Hong Kong Investment Properties (Completed)

- **Standard Chartered Bank Building** @ Central
- **Peak Galleria** @ The Peak
- **Fashion Walk** @ Causeway Bay
- **Hang Lung Centre** @ Causeway Bay
- **Kornhill Plaza / Kornhill Apartments** @ Island East
- **Gala Place** @ Mongkok
- **Grand Plaza** @ Mongkok
- **Amoy Plaza** @ Kowloon Bay
| **228 Electric Road** | North Point |

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

<table>
<thead>
<tr>
<th><strong>Usage:</strong></th>
<th>Grade A office tower / Retail area on podium floors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total GFA:</strong></td>
<td>105,000 sq ft</td>
</tr>
<tr>
<td><strong>Expected completion:</strong></td>
<td>2022</td>
</tr>
</tbody>
</table>

**Award Recognitions:**
- ✓ **LEED Pre-certification (Platinum Level)** – our **FIRST** project in HK obtained platinum rating
- ✓ **WELL Pre-certification (Gold)** – **FIRST** in our portfolio obtained this recognition

*This provisional building number is subject to confirmation when the building is completed.*
Hong Kong Property Development

• Pre-sale of 皓日 The Aperture commenced in Dec 2021. Total 123 residential units were pre-sold. Revenue is expected to be reported in 2023 upon completion and the units are handed over to buyers

• One Blue Pool Road house was sold in June 2021. Sales revenue and profit will be recognized upon completion in 1Q 2022

• Construction works at the Grade A office tower re-development at 228 Electric Road (note) in North Point are in progress

• Land acquisition at 37 Shouson Hill Road has completed in Feb 2021. Planning and design works are in progress

37 Shouson Hill Road  I Southern District

| Total GFA: | Approx. 47,397 sq ft |
| Expected completion: | 2024 |

Note: This provisional street number is subject to confirmation when the Development is completed.
The Aperture

项目详情:

总住宅单元数量：294

用途：住宅/商业楼地面层

建筑面积:

住宅：155,000 平方英尺；商业：19,000 平方英尺

预计完成日期：2023年

奖项认可:

BEAM plus (New Building) Provisional Gold certification

*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
## Hang Lung Properties – Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1-12/2021</th>
<th></th>
<th>1-12/2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property Leasing</td>
<td>Property Sales</td>
<td>Total</td>
<td>Property Leasing</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mainland China</td>
<td>6,939</td>
<td>-</td>
<td>6,939</td>
<td>5,277</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>3,382</td>
<td>-</td>
<td>3,382</td>
<td>3,634</td>
</tr>
<tr>
<td></td>
<td>10,321</td>
<td>-</td>
<td>10,321</td>
<td>8,911</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mainland China</td>
<td>4,693</td>
<td>(38)</td>
<td>4,655</td>
<td>3,468</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>2,769</td>
<td>(53)</td>
<td>2,716</td>
<td>2,969</td>
</tr>
<tr>
<td></td>
<td>7,462</td>
<td>(91)</td>
<td>7,371</td>
<td>6,437</td>
</tr>
<tr>
<td>Underlying Net Profit*</td>
<td>4,430</td>
<td>(65)</td>
<td>4,365</td>
<td>4,164</td>
</tr>
<tr>
<td>Net change in fair value of Properties #</td>
<td>(497)</td>
<td>-</td>
<td>(497)</td>
<td>(6,772)</td>
</tr>
<tr>
<td>Net Profit / (Loss)</td>
<td>3,933</td>
<td>(65)</td>
<td>3,868</td>
<td>(2,608)</td>
</tr>
<tr>
<td>Rental Margin</td>
<td>72%</td>
<td></td>
<td>72%</td>
<td>72%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>68%</td>
<td></td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>82%</td>
<td></td>
<td>82%</td>
<td></td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>At December 31, 2021</th>
<th>31/12/2021 HK$M</th>
<th>31/12/2020 HK$M</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>177,456</td>
<td>164,322</td>
<td>↑ 8%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>117,649</td>
<td>103,708</td>
<td>↑ 13%</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>59,807</td>
<td>60,614</td>
<td>↓ 1%</td>
</tr>
<tr>
<td>Investment Properties under development</td>
<td>22,399</td>
<td>27,544</td>
<td>↓ 19%</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>10,790</td>
<td>7,988</td>
<td>↑ 35%</td>
</tr>
<tr>
<td>Cash and bank deposits</td>
<td>8,515</td>
<td>6,319</td>
<td>↑ 35%</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>45,695</td>
<td>37,917</td>
<td>↑ 21%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>37,180</td>
<td>31,598</td>
<td>↑ 18%</td>
</tr>
<tr>
<td>Net Gearing Ratio</td>
<td>24.4%</td>
<td>21.3%</td>
<td>↑ 3.1%pts</td>
</tr>
<tr>
<td>Total Assets</td>
<td>224,235</td>
<td>211,316</td>
<td>↑ 6%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>141,719</td>
<td>138,295</td>
<td>↑ 2%</td>
</tr>
<tr>
<td>Net Assets Attributable to Shareholders Per Share (HK$)</td>
<td>$31.5</td>
<td>$30.7</td>
<td>↑ 3%</td>
</tr>
</tbody>
</table>

- As of Dec 31, 2021, total cash and available facilities amounted to HK$36,882M, including available facilities of HK$28,367M
- Total secured HK$18.1B in sustainable finance, accounted for 30% of total debts and available facilities
# Investment Property Portfolio: HLP

## Geographical Split of Total GFA:

- **Mainland China**: 84%
  - **44M sq ft**
- **Hong Kong**: 16%
  - **12M sq ft**

**Total GFA**: 58M sq ft

## Completed Investment Properties

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>GFA</th>
<th>GFA by usage (Exclude car parks)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong Portfolio</strong></td>
<td>7M sq ft</td>
<td>Hong Kong 51% (Office 33%)</td>
</tr>
<tr>
<td><strong>Mainland China Portfolio</strong></td>
<td>37.3M sq ft</td>
<td>Mainland China 34% (Office 63%, Residential/ Serviced Apartments 16%)</td>
</tr>
</tbody>
</table>

## Under Development (M sq ft)

<table>
<thead>
<tr>
<th>Under Development</th>
<th>GFA</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong</strong> - 228 Electric Road (Note 1)</td>
<td>0.07M sq ft</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Mainland China Portfolio</strong> (Note 2)</td>
<td>13.9M sq ft</td>
<td></td>
</tr>
<tr>
<td>Wuhan Heartland 66</td>
<td>1.4</td>
<td>2023</td>
</tr>
<tr>
<td>Wuxi Center 66</td>
<td>1.6</td>
<td>2023 / 2024</td>
</tr>
<tr>
<td>Kunming Spring City 66</td>
<td>1.1</td>
<td>2023 / 2024</td>
</tr>
<tr>
<td>Hangzhou Westlake 66</td>
<td>2.5 (Note 3)</td>
<td>In phases from 2024</td>
</tr>
<tr>
<td>Shenyang Forum 66</td>
<td>7.3</td>
<td>In phases from 2027</td>
</tr>
</tbody>
</table>

## Total Under Development

**13.97M sq ft**

**Notes:**
1. 228 Electric Road (HLP held 66.7%) - Total GFA 105,000 sq ft
2. GFA include apartments for sale in Mainland China
3. Excluding GFA of car parks

# This provisional building number is subject to confirmation when the building is completed
## Hang Lung Group – Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1-12/2021</th>
<th>1-12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(HK$M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Leasing</td>
<td>10,919</td>
<td>9,464</td>
</tr>
<tr>
<td>Property Sales</td>
<td>-</td>
<td>62</td>
</tr>
<tr>
<td>Total</td>
<td>10,919</td>
<td>9,526</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>7,402</td>
<td>5,694</td>
</tr>
<tr>
<td></td>
<td>3,517</td>
<td>3,770</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td></td>
<td>62</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,832</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(HK$M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Leasing</td>
<td>7,898</td>
<td>6,836</td>
</tr>
<tr>
<td>Property Sales</td>
<td>(91)</td>
<td>44</td>
</tr>
<tr>
<td>Total</td>
<td>7,807</td>
<td>6,880</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>5,020</td>
<td>3,757</td>
</tr>
<tr>
<td></td>
<td>(38)</td>
<td>(8)</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>2,878</td>
<td>3,079</td>
</tr>
<tr>
<td></td>
<td>(53)</td>
<td>52</td>
</tr>
<tr>
<td>**Underlying Net Profit *</td>
<td>**</td>
<td></td>
</tr>
<tr>
<td>(HK$M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Leasing</td>
<td>3,029</td>
<td>2,812</td>
</tr>
<tr>
<td>Property Sales</td>
<td>(38)</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>2,991</td>
<td>2,834</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(HK$M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Leasing</td>
<td>2,627</td>
<td>(1,563)</td>
</tr>
<tr>
<td>Property Sales</td>
<td>(38)</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>2,589</td>
<td>(1,541)</td>
</tr>
<tr>
<td><strong>Rental Margin</strong></td>
<td>72%</td>
<td>72%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>68%</td>
<td>66%</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>82%</td>
<td>82%</td>
</tr>
</tbody>
</table>

*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
<table>
<thead>
<tr>
<th>At December 31, 2021</th>
<th>31/12/2021 HK$M</th>
<th>31/12/2020 HK$M</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>186,582</td>
<td>173,235</td>
<td>↑ 8%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>124,962</td>
<td>110,793</td>
<td>↑ 13%</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>61,620</td>
<td>62,442</td>
<td>↓ 1%</td>
</tr>
<tr>
<td>Investment Properties under development</td>
<td>22,399</td>
<td>27,544</td>
<td>↓ 19%</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>10,811</td>
<td>8,009</td>
<td>↑ 35%</td>
</tr>
<tr>
<td>Cash and bank deposits</td>
<td>9,140</td>
<td>6,793</td>
<td>↑ 35%</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>45,883</td>
<td>38,770</td>
<td>↑ 18%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>36,743</td>
<td>31,977</td>
<td>↑ 15%</td>
</tr>
<tr>
<td>Net Gearing Ratio</td>
<td>22.3%</td>
<td>20.1%</td>
<td>↑ 2.2%pts</td>
</tr>
<tr>
<td>Total Assets</td>
<td>238,021</td>
<td>224,739</td>
<td>↑ 6%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>95,842</td>
<td>92,105</td>
<td>↑ 4%</td>
</tr>
<tr>
<td>Net Assets Attributable to Shareholders Per Share (HK$)</td>
<td>$70.4</td>
<td>$67.6</td>
<td>↑ 4%</td>
</tr>
</tbody>
</table>

- As of Dec 31, 2021, total cash and available facilities amounted to HK$41,157M, including available facilities of HK$32,017M
- Total secured HK$18.1B in sustainable finance, accounted for 28% of total debts and available facilities
Investment Property Portfolio: HLG

Note: Properties held via HLP are excluded from this session

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

Grand Gateway 66
Shanghai

228 Electric Road*
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

*This provisional building number is subject to confirmation when the building is completed.

Joint-Venture Project

Citygate
Tung Chung, Hong Kong
- Usage: Mixed-use development with retail, office & hotel
- 20%-owned
# Grand Gateway 66

Above Xujiahui Subway Station, Puxi, **Shanghai**

## Office Tower I

<table>
<thead>
<tr>
<th>Rental Revenue (Year ended Dec 31, 2021)</th>
<th>Occupancy (at Dec 31, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMB247M</td>
<td>98%</td>
</tr>
</tbody>
</table>

↑ 2% yoy

## Serviced Apartments

<table>
<thead>
<tr>
<th>Rental Revenue (Year ended Dec 31, 2021)</th>
<th>Occupancy (at Dec 31, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMB137M</td>
<td>91%</td>
</tr>
</tbody>
</table>

↑ 8% yoy

## Mall (held via HLP)

<table>
<thead>
<tr>
<th>Rental Revenue (Year ended Dec 31, 2021)</th>
<th>Occupancy (at Dec 31, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMB1,163M</td>
<td>100%</td>
</tr>
</tbody>
</table>

↑ 18% yoy

- **Key tenants**
  - UNIQLO
  - SUNHOLD
  - NIVEA
  - BBDO
End of Presentation

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