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FY2021 Interim Results Highlights
**RECORD-HIGH Rental Revenue in 1H 2021**

**Hang Lung Properties**

Rental Revenue  
HK$4,975M  
↑19% yoy

Underlying profit  
HK$2,200M  
↑11% yoy

**Hang Lung Group**

Rental Revenue  
HK$5,275M  
↑18% yoy

Underlying profit  
HK$1,498M  
↑12% yoy

**Mainland China contributes 2/3 of Total Rental Revenue**

**HLP rental revenue and YoY change**

**Mainland China**  
+45% yoy

**Hong Kong**  
+12% yoy

**Mainland China Rental Revenue**

(RMB'M)  
1H21: RMB2,746M  
(+33% yoy) (Note)

Note: +45% yoy in HKD terms

**Hong Kong Rental Revenue**

(HK$M)  
1H21: HK$1,680M  
(+12% yoy)

Note: +45% yoy in HKD terms
Luxury Malls as a Key Revenue Contributor and Growth Driver

1H21 Retail rental revenue: Luxury / Sub-luxury 86% / 14%
(YoY change in RMB Terms)

- 46% Luxury malls
- 38% Overall
- 3% Sub-luxury malls

Mainland China Tenant Sales
(YoY Change in RMB Terms)

- Overall tenant sales +113% YoY in 1H21 / +125% from 1H19
- Luxury malls +122% YoY in 1H21 / +159% from 1H19
- Sub-luxury malls +56% YoY in 1H21 / +1% from 1H19

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

Luxury Malls as a Key Revenue Contributor and Growth Driver

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

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

Mall Portfolio on the Mainland

<table>
<thead>
<tr>
<th>Luxury malls</th>
<th>2019A</th>
<th>2021A</th>
<th>2023F</th>
<th>2024F+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring City 66</td>
<td>Heartland 66</td>
<td>Parc 66</td>
<td>Westlake 66</td>
<td></td>
</tr>
<tr>
<td>Center 66</td>
<td>Olympia 66</td>
<td>Heartland 66</td>
<td>Parc 66</td>
<td></td>
</tr>
<tr>
<td>Forum 66</td>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td>Heartland 66</td>
<td></td>
</tr>
<tr>
<td>Plaza 66</td>
<td>Spring City 66</td>
<td>Spring City 66</td>
<td>Olympia 66</td>
<td></td>
</tr>
<tr>
<td>Grand Gateway 66</td>
<td>Center 66</td>
<td>Center 66</td>
<td>Spring City 66</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sub-luxury malls</th>
<th>2019A</th>
<th>2021A</th>
<th>2023F</th>
<th>2024F+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palace 66</td>
<td>Palace 66</td>
<td>Palace 66</td>
<td>Palace 66</td>
<td></td>
</tr>
<tr>
<td>Parc 66</td>
<td>Riverside 66</td>
<td>Riverside 66</td>
<td>Riverside 66</td>
<td></td>
</tr>
<tr>
<td>Riverside 66</td>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td></td>
</tr>
<tr>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td>Olympia 66</td>
<td></td>
</tr>
</tbody>
</table>

- Seven luxury malls
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  - Luxury content, leadership position and CRM drove the strength
  - Olympia 66 upgraded to luxury mall, with its successful transformation upon higher luxury contents and experience

- Three sub-luxury malls: Palace 66, Parc 66, Riverside 66
  - Strengths (in terms of tenant sales growth, occupancy cost decline, rental revenue) seen across the three sub-luxury malls
  - Positive rental reversion seen at Palace 66 & Parc 66
  - Occupancy rate improved at Palace 66 & Parc 66
New Luxury Malls: To Fuel Further Growth

Heartland 66
(opened in Mar 2021)

Spring City 66
(opened in Aug 2019)

Olympia 66
(transformed to luxury in 1H21)

Parc 66
(AEI started in Jun 2021; completion in phases from 2022)

Westlake 66
(Completion in phases from 2024)

“House 66” CRM Program adds to the Luxe

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

Heartland 66: Repeating Success of Spring City 66

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

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

Retail rental revenue (RMB mn)

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

<table>
<thead>
<tr>
<th>City</th>
<th>Grand Gateway 66</th>
<th>Plaza 66</th>
<th>Forum 66</th>
<th>Usage &amp; GFA (M sq ft)</th>
<th>Rental Revenue (6 months ended Jun 30, 2021)</th>
<th>Rental Revenue Change (YoY in RMB)</th>
<th>Occupancy (at Jun 30, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shanghai</td>
<td>Shanghai</td>
<td>Shenyang</td>
<td>- Mall: 4.0</td>
<td>RMB565M</td>
<td>▲25%</td>
<td>99%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Office: 2.9</td>
<td>RMB874M</td>
<td>▲38%</td>
<td>99%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Hotel: 5.3</td>
<td>RMB51M</td>
<td>▲24%</td>
<td>88%</td>
</tr>
</tbody>
</table>

### Location
- Above Xujiahui Subway Station, Puxi
- Nanjing Xi Road, Puxi
- Qingnian Street, Shenhe District

### Usage & GFA
- Mall
- Office
- Serviced apartments
- Hotel
- Car parks and others
- No. of carparking spaces

### Year of completion
- In phases from 1999 to 2006
- In phases from 2001 to 2006
- In phases from 2012

### Design architect(s)
- Callison Architecture Inc., USA
- Kohn Pedersen Fox Associates, USA
- Kohn Pedersen Fox Associates, USA

### Center 66 | Olympia 66 | Spring City 66 | Heartland 66
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>Wuxi</td>
<td>Dalian</td>
<td>Kunming</td>
</tr>
<tr>
<td>Year of completion</td>
<td>In phases from 1999 to 2006</td>
<td>2015</td>
<td>In phases from 2013</td>
</tr>
<tr>
<td>Location</td>
<td>Renmin Zhong Road &amp; Jiankang Road, Liangxi District</td>
<td>Wusi Road, Xigang District</td>
<td>Dongfeng Dong Road, Panlong District</td>
</tr>
<tr>
<td>Usage &amp; GFA</td>
<td>4.0</td>
<td>4.0</td>
<td>5.6</td>
</tr>
<tr>
<td>- Mall</td>
<td>1.3</td>
<td>2.4</td>
<td>1.7</td>
</tr>
<tr>
<td>- Office</td>
<td>0.6</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>- Hotel</td>
<td>-</td>
<td>-</td>
<td>2.0</td>
</tr>
<tr>
<td>- Car parks and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>No. of carparking spaces</td>
<td>752</td>
<td>804</td>
<td>1,292</td>
</tr>
<tr>
<td>Design architect(s)</td>
<td>Callison Architecture Inc., USA</td>
<td>Kohn Pedersen Fox Associates, USA</td>
<td>Kohn Pedersen Fox Associates, USA</td>
</tr>
</tbody>
</table>

*Interest directly held under Hang Lung Group*
### Sub-luxury Malls on the Mainland

<table>
<thead>
<tr>
<th>Location</th>
<th>Palace 66</th>
<th>Parc 66</th>
<th>Riverside 66</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>Shenyang</td>
<td>Jinan</td>
<td>Tianjin</td>
</tr>
<tr>
<td>Rental Revenue</td>
<td>RMB90M</td>
<td>RMB150M</td>
<td>RMB82M</td>
</tr>
<tr>
<td>(6 months ended Jun 30, 2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mall</td>
<td>RMB90M</td>
<td>RMB150M</td>
<td>RMB82M</td>
</tr>
<tr>
<td>Rental Revenue</td>
<td>6%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Change (YoY in RMB)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>92%</td>
<td>94%</td>
<td>76%</td>
</tr>
<tr>
<td>(at Jun 30, 2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Hong Kong: Signs of Stabilization

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

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

### Hong Kong Occupancy (%)

- **97%**
- **88%**
- **56%**

- **At 6/30/2019**
- **At 12/31/2019**
- **At 6/30/2020**
- **At 12/31/2020**
- **At 6/30/2021**
2 Projects for Pre-sale

Hong Kong – Former Amoycan Industrial Centre
- Pre-sale of apartments is planned in 2H 2021

Mainland China – Heartland Residences
- The inaugural project of Hang Lung Residences
- Pre-sale will begin in 1H 2022
ESG Highlights

- **36 strategic ESG KPIs** assigned to departments in 2021 to support pursuit of our 2030 ESG targets

- Plan to spend over HK$450 million on ESG priorities in the next 18 months, **HK$200 million more** than in the last 18 months. Increased spending will focus primarily on carbon emissions reduction.

- Named Among “China Best Managed Companies 2021” by Deloitte China, Harvard Business Review China, and others

---

**Selected ESG Achievements**

**Key accolades**

- **MSCI ESG RATINGS**
  - ‘BBB’ rating since 2015

- **GRESB**
  - 3-star performance rating
  - A grade disclosure rating since 2018

- **Member of Dow Jones Sustainability Indices**
  - Percentile ranking: **82** in 2020 Constituent since 2017

- **ESG risk rating: Low risk**

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

- **Hang Seng Corporate Sustainability Index Series Member 2020-2021**
  - ‘AA’- rating in 2020-2021 Index component since 2010

**Key awards**

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

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

- **Named Among “China Best Managed Companies 2021” by Deloitte China and its partners, Bank of Singapore, HKUST Business School, Harvard Business Review China, and regional chambers of commerce and professional associations**
Launched an updated expression of corporate purpose in Mar 2021 to reaffirm our values and our commitment to sustainability leadership.

**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

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

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

**Designation**
- 50% Executive Board Members
- 40% NED
- 10% INEDs

**Age group**
- 30% Under 56
- 20% 56-60
- 20% 61-65
- 10% 66-70
- 10% 71 or above

**Gender**
- 90% Male
- 10% Female

**Other Public Company Directorship**
- 90% 0-1
- 10% 2-3
Sustainability Governance

- **Joint Statement on Oversight and Management of Environmental, Social and Governance Issues:** approved by the Boards of HLP and HLG in Nov 2020 to formalize board oversight of sustainability issues and progress in implementing sustainability goals and targets

- **Sustainability Steering Committee:** led by Vice Chair Mr. Adriel Chan

- **ERM Framework and Working Group:** conduct annual ESG stakeholder consultation and address enterprise-level risks

- **Dedicated Sustainability Team:** reports regularly to the Boards and coordinates with different departments for implementation

Sustainability Governance Structure

2030 Sustainability Goals and Targets

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

4 Goals, 10 Targets

- **2030 GOALS:**
  - Reduce carbon footprint in line with climate science
  - Accelerate the transition to a circular economy by minimizing resource consumption and maximizing recycling
  - Ensure employees, customers, and communities enjoy an unrivalled environment that promotes their health and wellbeing
  - Collaborate with all suppliers and customers to advance our sustainability priorities

- **2030 TARGETS:**
  - Demonstrate best efforts to achieve a 70% reduction in scopes 1 and 2 greenhouse gas emissions intensity (per m²), compared to 2018 baseline
  - Incorporate circular building principles in new properties
  - Implement water management program in all properties
  - 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
  - Implement supplier evaluation and ranking system
  - Engage all tenants on emissions reduction, resource management, and wellbeing enhancement

We aspire to become one of the most sustainable real estate companies in the world by 2030. In support of this ambition, we set **four goals** and **ten targets** to be achieved under our sustainability framework.
Strategic ESG KPIs for 2021

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

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Strategic ESG KPIs</th>
<th>Topics Addressing</th>
</tr>
</thead>
</table>
| **Climate Resilience**    | 12                        | ▪ Net zero carbon building guidance and potential pilot  
                             ▪ Energy consumption measurement and monitoring  
                             ▪ GHG emissions reduction for building operations and value chain  
                             ▪ Adaptation to physical risks from climate change  |
| **Resource Management**   | 7                         | ▪ Circular building guidance and potential pilot  
                             ▪ Water consumption measurement and monitoring  
                             ▪ Water efficiency for building operations  
                             ▪ Pilot for waste management/recycling  |
| **Wellbeing**             | 4                         | ▪ Wellbeing assessment for employees, customers and tenants  
                             ▪ Wellbeing standards for new properties  
                             ▪ Youth initiative to develop sustainability solutions for community  |
| **Sustainable Transactions** | 9                        | ▪ Sustainable procurement strategy for building operation and property development projects  
                             ▪ Supplier engagement on sustainability improvements  
                             ▪ Green lease design and pilot  
                             ▪ Collaboration with mall tenants to engage customers on sustainability  |
| **Other ESG Initiatives** | 4                         | ▪ Enhancement of design guidelines for new projects  
                             ▪ Approach to sustainable building certification  
                             ▪ Innovation strategy and sustainability investments  |

Climate Resilience

**GHG & Energy Reduction**

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

**Climate Adaptation**

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

**Westlake 66**

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

>71% construction floor area with green building certifications

Received **17** green building certifications

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

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

<table>
<thead>
<tr>
<th>Achievements in 2020</th>
<th>Key Initiatives in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td></td>
</tr>
<tr>
<td>Reduced our electricity intensity by construction floor area by <strong>21.5%</strong> by the end of 2020, compared to 2015 baseline, exceeding the target of electricity intensity reduction by 12%</td>
<td>Engaged consultants to enhance the measurement and verification of energy consumption data</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
</tr>
<tr>
<td>Reduced <strong>&gt;146,000 m³</strong> of fresh water by our Mainland portfolio in 2020, compared to 2019</td>
<td>Set up a baseline for our water consumption to support the development of a 2025 water reduction target (Q4 2021)</td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
</tr>
<tr>
<td>Collected <strong>nearly 800 tonnes</strong> of recyclables across our portfolio in 2020</td>
<td>Launched pilots of waste audits and improved recycling towards 2025 waste reduction target (Q4 2021)</td>
</tr>
<tr>
<td></td>
<td>Developing circular building guidance for new properties and a process for continual improvement (Q4 2021)</td>
</tr>
</tbody>
</table>
New staff benefits since Apr 2020:

- Founder’s Day Leave
- Maternity leave extended from 10 to 14 weeks
- Flexible Work Arrangement

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

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

Delivered over 100,000 training hours in 2020 through Academy 66, covering orientation, integrity, health and safety, customer service, supervisor management, compliance with regulations, etc.

Switched 61% of training events to online training to cope with social distancing measures.

Recognize front-line staff who deliver excellent customer service through Emerald Award.

Response to COVID-19

Employees

- Support the health and safety of our staff in Hong Kong and encourage them to be vaccinated by offering two extra days of paid vaccination leave and e-shopping coupons.
- Provide personal protective equipment to our staff, including surgical masks, face shields and gloves. Also enhanced ventilation and air filtration.

Customers

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

Community

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

- Developed a strategy to drive sustainability improvements in our operational and project supply chains.
- Now implementing 20+ priority improvements (10 among operational suppliers, 10 among project suppliers).

#### Development of Green Leases

- Developed framework to introduce green leases in partnership with leading tenants.
- Collaborated with tenants and an NGO to collect unused clothes from the public at Heartland 66, Wuhan and arranged donation of the idle clothes to the needy.

#### Sustainable Spending

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1st green loan facility arranged to finance green commercial property development projects in mainland China (HK$1B)</th>
<th>Launched green bonds (HK$2B)</th>
<th>Green loans facilities (HK$1.9B)</th>
<th>Sustainability-linked loan (HK$1.5B)</th>
<th>Accounted for 24% of total debts &amp; available facilities (vs. 13% as of Dec 31, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Provided support to over 1,000 students to participate in various sustainability-related activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>Provided support to over 1,000 students to participate in various sustainability-related activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>Provided support to over 1,000 students to participate in various sustainability-related activities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sustainable Community Investment

#### Hang Lung Mathematics Awards

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

#### Hang Lung Young Architects Program

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

#### Hang Lung As One volunteer teams

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

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

The Dwight D. Eisenhower Global Awards Gala

The International House 2018 Awards Gala
**Sustainable Community Investment**

**Rebuilding of Jianfu Palace Garden & The Hall of Rectitude Complex in Beijing**
- Projects funded by the China Heritage Fund, a non-profit organization created by Chair Mr. Ronnie Chan to preserve and restore Chinese cultural relics

- **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
Mainland Portfolio

**Overall Rental Revenue**
RMB2,746M

**↑33% yoy**

**Rental Revenue (YoY change in RMB)**

<table>
<thead>
<tr>
<th></th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY %</td>
<td>↑38%</td>
<td>↑12%</td>
<td>↑86%</td>
</tr>
</tbody>
</table>

**New Rental Revenue Stream**

Heartland 66
- Mall opened in March 2021
- Office opened in November 2020

**Hang Lung Residences**
- Premium serviced residences brand in Mainland China with projects planned in Wuhan, Wuxi, Kunming and Shenyang
- A new revenue stream to support a long-term vision for sustainable growth
Grand Gateway 66

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

Tenant Mix by Leased Area (at Jun 30, 2021)
- Fashion & accessories 47%
- F&B 22%
- Others 19%
- Lifestyle/Entertainment 12%

Selected Tenants
- GUCCI
- CARTIER
- CELINE
- BALENCIAGA
- TIFFANY & CO.
- VERSACE
- BURBERRY
- BOTTEGA VENETA
- FENDI
- PIAGET

Tenant Sales 1-6/2021 (YoY change) 116%
Plaza 66

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

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

- Fashion & accessories: 66%
- F&B: 17%
- Lifestyle/Entertainment: 3%
- Others: 14%

Others include Beauty, Jewelry & Watches etc.

101% Tenant Sales
1-6/2021
(YoY change)

Flagship Stores

Cartier  Celine  Y-  Bvlgari
Hermès  Berluti  Chanel  Giorgio Armani
Fendi  Dior  Ghébé  Goyard

Tenants’ collaboration events
Selected Tenants

- BANK OF CHINA
- LVMH
- FENDI
- CELINE
- KPMG
- MONCLER
- Singapore Airlines
- 光大证券

BAIN & COMPANY

MAYER|BROWN

Office lobby

Forum 66

Awards

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

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

- F&B: 24%
- Fashion & accessories: 21%
- Others: 33%
- Lifestyle/Entertainment: 22%

Others include Beauty, Jewelry & Watches, Supermarket etc.

↑65%

Tenant Sales
1-6/2021
(YoY change)
Forum 66 | Luxury-led Specialty Mall in Shenyang

Summer party

Selected Tenants

BURBERRY
CHANEL
TASAKI
Cartier
CELINE
BALENCIAGA
Chloé
LANVIN
TOD'S

Office Tower I

- 315 guest rooms and suites
- 19 floors

Office lobby

Selected Tenants

HSBC
BANK OF CHINA
ABB
Colliers
Deloitte
SIEMENS
Currie & Brown

Opened in Dec 2020
Opened in Jan 2021
Awards
- LEED Certification (Gold Level) - Phase 1
- MIPIM Asia Awards 2014 - Best Mixed-Use Development - Silver Award
- 2014 Cityscape Awards for Emerging Markets - Retail Project Award - Built
- The International Architecture Award 2014

Tenant Sales
1-6/2021 (YoY change)

Selected Tenants
- LOEWE
- Cartier
- GUCCI
- ROLEX
- PIAGET
- BVLGARI
- Roger Vivier
- OMEGA
- Salvatore Ferragamo
- BURBERRY
- SAINT LAURENT
- VALENTINO
- VERSACE

Tenant Mix by Leased Area
(at Jun 30, 2021)
- Fashion & accessories 26%
- F&B 24%
- Others 25%
- Lifestyle/Entertainment 25%

Others include Beauty, Jewelry & Watches, Supermarket etc.

The “Center” of Luxury in Wuxi

Opened in Nov 2020

Opened in Dec 2020

Opened in Oct 2020

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

Selected Tenants

- UBS
- DAIKIN
- THK
- 蚂蚁金服 ANT FINANCIAL
- MITSUBISHI ELECTRIC
- 周生生 Chow Sang Sang
- TOYOTA TSUSHO CORPORATION

HANGOUT 恒聚

Awards

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

Tenant Mix

- Fashion & accessories 22%
- F&B 20%
- Others include Beauty, Jewelry & Watches, Supermarket, Department store etc. 28%
- Lifestyle/Entertainment 30%

Tenant Sales

1-6/2021 (YoY change)

80%
Olympia 66
Opened in Jul 2021

Regional Luxury Hub in Dalian
Opened in Jun 2021

Opened in May 2021

Upcoming top-end luxury brands

Opened in 2021

CHAUMET
CELINE
FENDI
TIFFANY & CO.
MICHAEL KORS

BVLGARI
Gucci
DIOR

BRUNELLO CUCINELLI
MONTBLANC

BURBERRY
BALENCIAGA
Spring City 66

**Awards**

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

**Tenant Sales**

↑ 232%
Tenant Sales
1-6/2021
(YoY change)

**Tenant Mix by Leased Area**

(at Jun 30, 2021)

- Fashion & accessories: 32%
- F&B: 21%
- Lifestyle/Entertainment: 26%
- Others: 21%

286 Tenants

Others include Beauty, Jewelry & Watches, Supermarket etc.

**Selected Tenants**

- Cartier
- CELINE
- GUCCI
- BURBERRY
- DIOR
- SAINT LAURENT
- BOTTEGA VENETA
- VERSACE
- LOEWE
- BVLGARI

Opened in Nov 2020

Opened in Jun 2021
The tallest building in Kunming and Yunnan Province

- 1.9M sq ft GFA
- 66 floors

**Selected Tenants**

- Grandall Law Firm
- ABB
- CITIC Securities
- CITIC Securities
- CITIC Securities

**Modular Office**

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

**Awards**

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

**Tenant Mix by Leased Area**

- F&B: 28%
- Fashion & accessories: 24%
- Others: 26%
- Lifestyle/Entertainment: 22%

Others include Beauty, Jewelry & Watches, Supermarket etc.

Mall opened on March 25, 2021
Heartland 66 | Premium Luxury Center in Wuhan

Opened in 1H 2021

**Top-end luxury brands opening in 2H 2021**

- BALENCIAGA
- PIAGET
- SAINT LAURENT
- MONTBLANC
- OMEGA
- BOTTEGA VENETA
- GUCCI
- Dior
- BVLGARI
- FENDI
- CELINE
- FRED
- BURBERRY
- LOEWE
- BERLUTI
- KENZO
- Van Cleef & Arpels

First store in Wuhan opened in May 2021

Opened in May 2021

**Heartland 66**

Office Tower
- 1.6M sq ft GFA
- 61 floors

**Selected Tenants**

- DHL
- Total
- Daifuku
- EY

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

**Heartland Residences**
- The inaugural project of Hang Lung Residences
- Pre-sale will begin in 1H 2022
Palace 66

51%

Tenant Sales 1-6/2021 (YoY change)

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

Tenant Mix by Leased Area (at Jun 30, 2021)
- Fashion & accessories: 46%
- F&B: 23%
- Others: 18%
- Lifestyle/Entertainment: 13%

Selected Tenants
- Young & Trendy Mall in Shenyang
- Sephora
- Champion
- GUESS
- Timberland
- FUSION
- X-LARGE

Opened in Sep 2020

Opened in Apr 2021
Parc 66

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

Tenant Mix by Leased Area (at Jun 30, 2021)
- Fashion & accessories 39%
- Lifestyle/Entertainment 15%
- F&B 24%
- Others 22%

Selected Tenants
- Disney exhibition

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

Tenant Sales
1-6/2021 (YoY change)

© 48%

Contemporary Lifestyle Hub in Jinan

Opened in Apr 2021
Riverside 66

Tenant Sales
1-6/2021
(Year-over-year change)

↑79%

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

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

- Fashion & accessories 31%
- F&B 21%
- Lifestyle/Entertainment 22%
- Others 26%

Selected Tenants

- COS
- apm MONACO
- mi
- KICKS LOUNGE
- LONGINES
- SWAROVSKI
- Champion
- LELECHA

Trend-setting Lifestyle Destination in Tianjin

Famous figure exhibition

Opened in May 2021

Opened in Aug 2020

Selected Tenants

- Famous figure exhibition
- 220 Tenants

Others include Beauty, Jewelry & Watches, Supermarket etc.

57

58
## Mainland Projects Pipeline

### Heartland 66
- **Location**: Jinghan Avenue, Qiaokou District, Wuhan
- **City status**: Provincial Capital of Hubei Province
- **Land use right signed**: Sep 2013
- **Usage**: Mall, Office, Apartments for Sale
- **Total gross floor area**: 7.5M sq ft
- **All-in investment cost**: RMB13B
- **Land cost**: RMB3.3B
- **Completion**: OT: Nov 2020
- **Design architect(s)**: Aedas Ltd
- **Main contractor(s)**: Mall: China Construction Third Engineering Bureau
- **Cost Distribution of 5 Upcoming Projects**:
  - **Land**: 29%
  - **Construction**: 71%
  - Total: RMB68B

### Center 66
- **Location**: Renmin Zhong Road & Jiankang Road, Liangxi District, Wuxi
- **City status**: Major City of Jiangsu Province
- **Land use right signed**: Dec 2006 / May 2009
- **Usage**: Mall, Office, Hotel, Apartments for Sale
- **Total gross floor area**: 5.6M sq ft
- **All-in investment cost**: RMB9B
- **Land cost**: RMB1.1B
- **Completion**: Phase 1: Mall & OT I: Oct 2014
- **Design architect(s)**: Aedas Ltd
- **Main contractor(s)**: Mall: China Construction Eighth Engineering Division

### Spring City 66
- **Location**: Dongfeng Dong Road, Panlong District, Kunming
- **City status**: Provincial Capital of Yunnan Province
- **Land use right signed**: Nov 2011
- **Usage**: Mall, Office, Hotel, Apartments for Sale
- **Total gross floor area**: 6.7M sq ft
- **All-in investment cost**: RMB12B
- **Land cost**: RMB3.5B
- **Completion**: Mall & OT: Aug 2019
- **Design architect(s)**: Kohn Pedersen Fox Associates, USA
- **Main contractor(s)**: Mall: China Construction Eighth Engineering Division

### Westlake 66
- **Location**: Bai Jing Fang area, Xiacheng District, Hangzhou
- **City status**: Provincial Capital of Zhejiang Province
- **Land use right signed**: May 2018
- **Usage**: Mall, Office, Hotel
- **Total gross floor area**: 2.5M sq ft
- **All-in investment cost**: RMB16B
- **Land cost**: RMB10.7B
- **Completion**: In phases from 2024
- **Design architect(s)**: Kohn Pedersen Fox Associates, USA
- **Main contractor(s)**: China Construction Third Engineering Bureau

### Forum 66
- **Location**: Qingnian Street, Shenhe District, Shenyang
- **City status**: Provincial Capital of Liaoning Province
- **Land use right signed**: Aug 2006
- **Usage**: Mall, Office, Hotel, Apartments for Sale
- **Total gross floor area**: 12.6M sq ft
- **All-in investment cost**: RMB18B
- **Land cost**: RMB0.9B
- **Completion**: Mall: Sep 2012
- **Design architect(s)**: Kohn Pedersen Fox Associates, USA
- **Main contractor(s)**: China Construction Third Engineering Bureau

### Pipeline to 2024 & Onwards

<table>
<thead>
<tr>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2024 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-sale of Heartland Residences</strong></td>
<td><strong>Completion of Heartland Residences Center 66</strong></td>
<td><strong>Completion of Westlake 66 in phases</strong>: Mall / Office / Mandarin Oriental Hangzhou</td>
<td><strong>Completion of Forum 66 - Offices / Forum Residences / Retail podium</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Heartland 66

- Completed: 6.1M sq ft
  - Office: 1.6M sq ft
  - Mall: 1.9M sq ft
  - Car parks (2,800 carparking spaces): 2.6M sq ft
  - Heartland Residences: 1.4M sq ft

Total Gross Floor Area: 7.5M sq ft

Wuhan’s busiest commercial center

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

Center 66

- 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

Total Gross Floor Area: 5.6M sq ft

Wuxi’s busiest commercial streets

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 Cityscape Awards for Emerging Markets - Retail Project Award – Built
- The International Architecture Award 2014

Phase 2
- Center Residences/ Hotel: 1.6M sq ft
Spring City 66 @ Kunming

Total Gross Floor Area
6.7M sq ft

Completed

5.6M sq ft

Mall
1.7M sq ft
Office
1.9M sq ft
Car parks (1,629 carparking spaces) and others
2.0M sq ft

Grand Hyatt Residences/
Grand Hyatt Hotel
1.1M sq ft

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

Westlake 66 @ Hangzhou

Total Gross Floor Area
2.5M sq ft
(Excluding GFA of car parks)

Usage

Mall, Office, Mandarin Oriental Hangzhou

Opening of Mandarin Oriental Hangzhou in 2025

Awards

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

Kunming’s busiest commercial streets

Hangzhou’s busiest commercial street

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

Opening of Grand Hyatt Hotel in mid-2023

Artistic impression

Artistic impression
Forum 66

Awards

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

Total Gross Floor Area

12.6M sq ft

Completed

5.3M sq ft

Mall
1.0M sq ft

OT I – Office portion
1.4M sq ft

OT I – Hotel portion
0.8M sq ft

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

Office / Forum Residences / Retail podium
7.3M sq ft

@ Shenyang
Hong Kong Investment Properties

Standard Chartered Bank Building
@ Central

Usage: Retail / Office

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

Peak Galleria
@ The Peak

Usage: Retail

#petfriendlyhotspot #petcation

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

Hong Kong Portfolio

Overall Rental Revenue
HK$1,680M
▼12% yoy

Rental Revenue (YoY change)

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Office</th>
<th>Resi. &amp; S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY change</td>
<td>▼14%</td>
<td>▼8%</td>
<td>▼17%</td>
</tr>
</tbody>
</table>

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

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

Properties under re-development
- 3 re-development projects are on schedule
- Pre-sale of Amoycan Industrial Centre apartments in 2H 2021
Hong Kong Investment Properties

**Fashion Walk**  
@ Causeway Bay  
Hot Toys Summer Showcase  
Usage: Retail / Residential

**Hang Lung Centre**  
@ Causeway Bay  
Usage: Retail / Office

**Kornhill Plaza/Kornhill Apartments**  
@ Island East  
Usage: Retail / Office / Serviced Apartments

**Gala Place**  
@ Mongkok  
Usage: Retail / Office

**Grand Plaza**  
@ Mongkok  
Usage: Retail / Office

**Amoy Plaza**  
@ Kowloon East  
Usage: Retail
Hong Kong Property Development

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

Completed project

23-39 Blue Pool Road

[Image of Blue Pool Road]

- No. of Completed Units for Sale (as of June 30, 2021): 8 semi-detached houses
- No. of Completed Units for Lease (as of June 30, 2021): 2 semi-detached houses

Design Architect: Kohn Pedersen Fox Associates, USA

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

Re-development Projects

Amoycan Industrial Centre

(Re-development project)

[Image of Amoycan Industrial Centre]

- Usage: Residential / Commercial areas on podium floors
- Residential GFA: 155,000 sq ft
- Commercial GFA: 19,000 sq ft
- Expected completion: 2023
- Pre-sale: 2H 2021

226-240 Electric Road

(Re-development project)

[Image of 226-240 Electric Road]

- Usage: Grade A office tower / Retail area on podium floors
- Total GFA: 105,000 sq ft
- Expected completion: 2022

37 Shouson Hill Road

(Re-development project)

[Image of 37 Shouson Hill Road]

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

Jointly developed with Hang Lung Group Limited
Appendix

Hang Lung Properties
- Financial Highlights and Position
- Investment Property Portfolio

Hang Lung Group
- Financial Highlights and Position
- Investment Property Portfolio
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1-6/2021 (HK$M)</th>
<th>1-6/2020 (HK$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mainland China</td>
<td>4,295</td>
<td>2,277</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>1,680</td>
<td>1,907</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,975</td>
<td>4,184</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>3,652</td>
<td>3,045</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>2,257</td>
<td>1,480</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>1,395</td>
<td>1,565</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,630</td>
<td>3,041</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>73%</td>
<td>73%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>68%</td>
<td>65%</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>83%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73% N/A 73%</td>
<td>73% N/A 73%</td>
</tr>
<tr>
<td>**Underlying Net Profit * **</td>
<td>2,220 (20)</td>
<td>1,993 (4)</td>
</tr>
<tr>
<td><strong>Net change in fair value of Properties #</strong></td>
<td>35 -</td>
<td>(4,526) - (4,526)</td>
</tr>
<tr>
<td><strong>Net (Loss) / Profit</strong></td>
<td>2,255 (20)</td>
<td>(2,533) (4)</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

## Financial Position

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

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

Geographical Split of Total GFA:

- **Mainland**: 88% (44M sq ft)
- **Hong Kong**: 12% (16M sq ft)

58M sq ft

Completed Investment Properties

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Completed GFA (M sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong Portfolio</strong></td>
<td>7M sq ft</td>
</tr>
<tr>
<td><strong>Mainland Portfolio</strong></td>
<td>37.3M sq ft</td>
</tr>
</tbody>
</table>

- **Shanghai**
  - Grand Gateway 66: 1.8
  - Plaza 66: 2.9
- **Shenyang**
  - Palace 66: 2.0
  - Forum 66: 5.3
- **Jinan**
  - Parc 66: 2.8
- **Wuxi**
  - Center 66: 4.0
- **Tianjin**
  - Riverside 66: 2.8
- **Dalian**
  - Olympia 66: 4.0
- **Kunming**
  - Spring City 66: 5.6
- **Wuhan**
  - Heartland 66: 6.1

Total 44.3M sq ft

GFA by usage (Exclude car parks)

- **Hong Kong**
  - **Retail**: 51%
  - **Office**: 33%
  - **Residential/Serviced Apartments**: 16%

- **Mainland**
  - **Retail**: 63%
  - **Office**: 34%
  - **Hotel**: 3%

Projects Under Development

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>GFA (Note 1)</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wuhan</strong></td>
<td>Heartland 66</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Wuxi</strong></td>
<td>Center 66</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Kunming</strong></td>
<td>Spring City 66</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Hangzhou</strong></td>
<td>Westlake 66</td>
<td>2.5 (Note 2)</td>
</tr>
<tr>
<td><strong>Shenyang</strong></td>
<td>Forum 66</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Total 13.9 M sq ft

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

<table>
<thead>
<tr>
<th>1-6/2021</th>
<th>1-6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>Pty Leasing</td>
<td>Pty Sales</td>
</tr>
<tr>
<td>5,275</td>
<td>-</td>
</tr>
<tr>
<td><strong>Mainland China</strong></td>
<td><strong>Mainland China</strong></td>
</tr>
<tr>
<td>3,526</td>
<td>-</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td><strong>Hong Kong</strong></td>
</tr>
<tr>
<td>1,749</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td><strong>Operating Profit</strong></td>
</tr>
<tr>
<td>3,870</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Mainland China</strong></td>
<td><strong>Mainland China</strong></td>
</tr>
<tr>
<td>2,419</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td><strong>Hong Kong</strong></td>
</tr>
<tr>
<td>1,451</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td><strong>Operating Margin</strong></td>
</tr>
<tr>
<td>73%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Mainland China</strong></td>
<td><strong>Mainland China</strong></td>
</tr>
<tr>
<td>69%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td><strong>Hong Kong</strong></td>
</tr>
<tr>
<td>83%</td>
<td>N/A</td>
</tr>
<tr>
<td>**Underlying Net Profit * **</td>
<td>**Underlying Net Profit * **</td>
</tr>
<tr>
<td>1,510</td>
<td>(12)</td>
</tr>
<tr>
<td>**Net change in fair value of Properties # **</td>
<td>**Net change in fair value of Properties # **</td>
</tr>
<tr>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net (Loss) / Profit</strong></td>
<td><strong>Net (Loss) / Profit</strong></td>
</tr>
<tr>
<td>1,520</td>
<td>(12)</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

### Financial Position

<table>
<thead>
<tr>
<th>30/6/2021</th>
<th>31/12/2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$M</td>
<td>HK$M</td>
<td></td>
</tr>
<tr>
<td>Investment Properties</td>
<td>183,232</td>
<td>173,235</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>121,560</td>
<td>110,793</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>61,672</td>
<td>62,442</td>
</tr>
<tr>
<td>Investment Properties under development</td>
<td>20,816</td>
<td>27,544</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>11,251</td>
<td>8,009</td>
</tr>
<tr>
<td>Cash and bank deposits</td>
<td>4,845</td>
<td>6,793</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>41,254</td>
<td>38,770</td>
</tr>
<tr>
<td>Net Debt</td>
<td>36,409</td>
<td>31,977</td>
</tr>
<tr>
<td>Net Gearing Ratio</td>
<td>22.5%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Net Assets Attributable to Shareholders</td>
<td>93,475</td>
<td>92,105</td>
</tr>
<tr>
<td>Per Share (HK$)</td>
<td>$68.6</td>
<td>$67.6</td>
</tr>
</tbody>
</table>

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

(6 months ended June 30, 2021)

- Mall: RMB565M
- Office: RMB126M
- Serviced Apartments: RMB67M

**Rental Revenue Change**

(YoY in RMB)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall</td>
<td>+19%</td>
</tr>
<tr>
<td>Office</td>
<td></td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td></td>
</tr>
</tbody>
</table>

**Occupancy** (at June 30, 2021)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall</td>
<td>99%</td>
</tr>
<tr>
<td>Office</td>
<td>98%</td>
</tr>
<tr>
<td>Serviced Apartments</td>
<td>87%</td>
</tr>
</tbody>
</table>

Note: Properties held via HLP are excluded from this session

**Investment Properties – Mainland China**

**Grand Gateway 66**
@ Shanghai

Office Tower I & Serviced Apartments

**Investment Properties – Hong Kong**

**9 Wing Hong Street**
@ Cheung Sha Wan, Hong Kong
Office building

**Luen Cheong Can Centre**
@ Tuen Mun, Hong Kong
Office building

**Joint-Venture Projects**

**Citygate**
@ Tung Chung, Hong Kong

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

**226-240 Electric Road**
(Re-development project)
@ North Point, Hong Kong

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

(Note) Properties held via HLP are excluded from this session.
Thank You

End of Presentation

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