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## FY2022 Annual Results Highlights

### Hang Lung Properties (101.HK)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Underlying Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$10,347M Flat YoY</td>
<td>HK$4,199M -4% YoY</td>
</tr>
</tbody>
</table>

- **Total Revenue**: HK$10,347M Flat YoY
- **Underlying Profit**: HK$4,199M -4% YoY
- **Rental**: HK$10,031M -3% YoY
- **Sales**: HK$316M n.a.

### Hang Lung Group (10.HK)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Underlying Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$10,941M Flat YoY</td>
<td>HK$3,002M Flat YoY</td>
</tr>
</tbody>
</table>

- **Total Revenue**: HK$10,941M Flat YoY
- **Underlying Profit**: HK$3,002M Flat YoY
- **Rental**: HK$10,625M -3% YoY
- **Sales**: HK$316M n.a.

### Dividends per share

- **HLP – Dividends per share**
  - **Total DPS**: HK78 cents Flat YoY

- **HLG – Dividends per share**
  - **Total DPS**: HK86 cents Flat YoY
Revenue Contribution by Segments

HLP semiannual revenue contribution by segments (HK$mn)

(FY22 RMB/HKD: -3% YoY, of which 1H22 was +1% YoY, whereas 2H22 was -7% YoY)

Mainland Rental:
FY22 +1% YoY to RMB5,790mn
(-3% YoY to HK$6,752mn)
2H22 +8% HoH to RMB3,006mn
Accounts for 67% of total rental

HK Rental:
FY22 -3% YoY to HK$3,279mn
2H22 +3% HoH to HK$1,660mn
Accounts for 33% of total rental

2H22 total rental revenue: +1% HoH
Mainland China Rental Revenue

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

<table>
<thead>
<tr>
<th>Rental revenue (RMB mn)</th>
<th>YoY change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H19</td>
<td>78%</td>
</tr>
<tr>
<td>2H19</td>
<td>78%</td>
</tr>
<tr>
<td>1H20</td>
<td>78%</td>
</tr>
<tr>
<td>2H20</td>
<td>81%</td>
</tr>
<tr>
<td>1H21</td>
<td>81%</td>
</tr>
<tr>
<td>2H21</td>
<td>81%</td>
</tr>
<tr>
<td>1H22</td>
<td>79%</td>
</tr>
<tr>
<td>2H22</td>
<td>80%</td>
</tr>
</tbody>
</table>

Mainland Retail rental revenue
Mainland Office rental revenue
Mainland Hotel rental revenue
YoY%-Mainland total

FY22: +1% YoY
2H22: Flat YoY
2H22: +8% HoH
Mainland China Retail Rental Revenue

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

Rental revenue (RMB mn) YoY change (%)

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>2H19</th>
<th>1H20</th>
<th>2H20</th>
<th>1H21</th>
<th>2H21</th>
<th>1H22</th>
<th>2H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22:</td>
<td>-1% YoY</td>
<td>-1% YoY</td>
<td>+8% HoH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2H22: -1% YoY

Mainland Retail rental revenue

YoY% - Mainland Retail
Mainland China Office Rental Revenue

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

- FY22: +11% YoY
- 2H22: +7% YoY
- 2H22: +3% HoH

Rental revenue (RMB mn) vs. YoY change (%)
Hong Kong Rental Revenue

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

Rental revenue (HK$mn)  YoY change (%)

1H19  2H19  1H20  2H20  1H21  2H21  1H22  2H22
HK retail rental revenue  8%  8%  8%  7%  7%  7%  7%  8% of total
HK office rental revenue  33%  33%  33%  35%  35%  34%  34%  33% of total
HK resid. & S.A. rental revenue  59%  59%  59%  58%  58%  59%  59%  59% of total

YoY% - HK total

FY22: -3% YoY  2H22: -2% YoY
2H22: +3% HoH
Financial Management

Key Financial Metrics

- **3.5%** Average borrowing cost  
  (FY21: 3.7%)

- **28.1%** Net gearing ratio  
  (end-FY21: 24.4%)

- **3.2 years** Average debt maturity  
  (FY21: 3 years)

- **HK$40.3bn** Net debt  
  (end-FY21: HK$ 37.2bn)

- **HK$5.2bn** Cash and bank deposits  
  (end-FY21: HK$ 8.5bn)

Debt Portfolio as of Dec 31, 2022

- **HK$45.5bn** Total borrowings
  - 28% in RMB
  - 72% in HKD

Sustainable Finance

- 46% of total debts and available facilities  
  (end-FY21: 30%)

Floating / Fixed Rates Debt Ratio

- HKD floating: 34%
- RMB floating: 28%
- Fixed: 38%
First-of-its-kind Sustainability Partnership with LVMH

- Signed a three-year partnership in October 2022 to collaborate with LVMH on sustainability initiatives across our mainland China properties

- The partnership is a first of its kind globally

- 1st milestone of the collaboration: Two-day hybrid Real Estate and Climate Forum in November 2022, focused on identifying climate action points and sustainability solutions

- Hong Kong, Shanghai, Paris, and other cities

- Generated over 200 ideas

- 200 internal & external participants

Signing ceremony in October 2022
Key Milestones on Sustainability in 2022

Parc 66 @ Jinan

- Became the **second Hang Lung property to procure 100% renewable energy**, after Spring City 66 since 2021
- **It is now (from January 2023) the first commercial development in Jinan and Shandong province to achieve net-zero carbon emissions from electricity**

- As of December 31, 2022, **sustainable finance** for HLP accounted for **46%** of total debts & available facilities (**30%** as of December 31, 2021)

- We launched the inaugural edition of **Hang Lung Future Women Leaders Program** in Hong Kong and Shanghai to engage elite women from diverse fields to inspire young female talent

- We became the **first real estate company in Hong Kong and mainland China to receive approval from the Science Based Target initiative (SBTi) for its near- and long-term company-wide emissions reduction targets in line with the SBTi Net-Zero Standard**
##Launching Pipeline in FY2023

<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>10 unsold</td>
<td>Upon completion of sale</td>
</tr>
<tr>
<td>The Aperture</td>
<td>Hong Kong</td>
<td>168 units</td>
<td>FY2023+</td>
</tr>
<tr>
<td>Heartland Residences</td>
<td>Wuhan</td>
<td>GFA: 130,500 sqm</td>
<td>FY2023+</td>
</tr>
<tr>
<td>Center Residences</td>
<td>Wuxi</td>
<td>GFA: 98,700 sqm</td>
<td>FY2024+</td>
</tr>
<tr>
<td>Grand Hyatt Residences Kunming</td>
<td>Kunming</td>
<td>GFA: 48,500 sqm</td>
<td>FY2024+</td>
</tr>
</tbody>
</table>
ESG Highlights

- **December** Parc 66 in Jinan became the second Hang Lung property to procure 100% renewable energy. It is now (from January 2023) the first commercial development in Jinan and Shandong province to achieve net-zero carbon emissions in terms of electricity consumption.

- **December** Became the first real estate company in Hong Kong and mainland China to receive approval from the Science Based Target initiative (SBTi) for its near- and long-term company-wide emissions reduction targets in line with the SBTi Net-Zero Standard.

- **December** Arranged sustainable finance amounting to HK$31.1 billion as of December 31, 2022, which accounted for 46% of total debts & available facilities.

- **October** Signed ambitious sustainability partnership with LVMH on initiatives across mainland China. In November, a two-day innovative Real Estate and Climate Forum was held in Hong Kong, Shanghai, Paris and other cities in hybrid format.

- **September** We launched the inaugural edition of Hang Lung Future Women Leaders Program in Hong Kong and Shanghai to engage elite women from diverse fields to inspire young female talent.

- **August** We conducted our second company-wide Employee Engagement Survey and had an overall participation rate of 98.6%.

- **June** More than 90% of employees pledged to the Hang Lung Sustainability Charter.

- **February-April** The Hang Lung COVID-19 Relief Fund 2.0 was set up with an injection of over HK$13 million to support urgent pandemic countermeasures in Hong Kong and mainland China, particularly in Shanghai and Shenyang.
Achievements on Sustainability in 2022

SUSTAINALYTICS
a Morningstar company

ESG risk rating:
Low risk since 2021

GRESB 2021

4-star performance rating
A grade disclosure rating since 2018

MSCI
ESG RATINGS

“A” rating in 2022

FTSE4Good

ESG Rating: 3.4
Percentile ranking: 72
FTSE4Good constituent since 2021

Member of
Dow Jones Sustainability Indices

S&P Global ESG score: 60 >> 66
Dow Jones Sustainability Indices (Asia Pacific) since 2017

Hang Seng Corporate Sustainability Index Series Member 2021-2022

“AA” rating in 2021-2022

Became a participant of the
UN Global Compact in 2022
Sustainability & ESG Awards

- Excellence Award in ESG Reporting at the 2022 Best Annual Reports Awards by the Hong Kong Management Association (HKMA)
- “Employer of the Year” and “Employee Health and Safety (well-being) Award” at the Hong Kong HR Awards organized by JobsDB HK
- Distinction Award (Large-sized Organization Category) Special Award – Excellence in Pandemic Resilience at the Hong Kong Sustainability Award – HKMA
- Grand Award in Best ESG Report – Large-Cap at the Hong Kong ESG Reporting Awards (HERA)
- Best Corporate Governance and ESG Awards 2022 – HKICPA
- Best CG and ESG Awards 2022 – HKICPA ESG Award in the Non-Hang Seng Index (Medium Market Capitalization) Category
- Social Responsibility Pioneer Award 2022 at the 12th China Philanthropy Festival
Partnerships with Tenants

Key Achievements in 2022

• Updated Tenant Handbook and Fit-out Guides to incorporate more sustainability provisions and roll out to office and retail tenants in mainland China and Hong Kong

• Hang Lung & LVMH launched a new model of partnership
  • **October 2022:** Launched a pioneering initiative to collaborate with LVMH on sustainability in seven cities in mainland China between 2023 – 2025.
  • Partnership covers more than 27,000 m² of landlord space from Hang Lung, and 90+ retail spaces from more than 26 LVMH brands
  • **November 2022:** A Real Estate and Climate forum with LVMH focused on best practices and quick wins in twelve topic areas

2025 Target

100% of leases incorporate sustainability provisions
Board Engagement and Diversity

Highly engaged (as of December 31, 2022)
- 6 regular Board meetings/year (97% attendance)
- 4 Audit Committee meetings/year (88% attendance)
- 4 meetings of Audit Committee members with external auditor without the presence of management

Board diversity of Hang Lung Properties (as of December 31, 2022)

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

Age group
- Under 56: 50%
- 56-60: 30%
- 61-65: 10%
- 66-70: 10%
- 71 or above: 10%
(Note: None of Board Members is included in this age range)

Gender
- Male: 90%
- Female: 10%

Other Public Company Directorship
- 0-1: 90%
- 2-3: 10%

Note:
- Regular Board meetings: 6/year
- Audit Committee meetings: 4/year
- Audit Committee members’ meetings with external auditor: 4/year
- Attendance: 97% (Board meetings), 88% (Audit Committee meetings)
Commitment to SBTi Net-Zero Standard

- First real estate company in Hong Kong and mainland China to receive approval from the Science Based Target initiative (SBTi) for its near- and long-term company-wide emissions reduction targets in line with the SBTi Net-Zero Standard

<table>
<thead>
<tr>
<th></th>
<th>Scope 1 &amp; 2 GHG Emissions</th>
<th>Scope 3 GHG Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Net-Zero Target</td>
<td>Commits to reaching net-zero GHG emissions across the value chain by 2050</td>
<td></td>
</tr>
<tr>
<td>Near-Term Targets</td>
<td>Commits to reducing absolute GHG emissions by 46.6% by 2030 from a 2019 base year</td>
<td>Commits to reducing absolute GHG emissions from purchased goods and services and downstream leased assets by 25% by 2030 from a 2020 base year</td>
</tr>
<tr>
<td>Long-Term Targets</td>
<td>Commits to reducing absolute GHG emissions by 99.6% by 2050 from a 2019 base year</td>
<td>Commits to reducing absolute GHG emissions by 99.6% by 2050 from a 2020 base year</td>
</tr>
</tbody>
</table>
A Clear Agenda for the Short, Medium and Long Term

ANNUAL ESG KPIs

• Set Strategic ESG KPIs across the Group tied to departmental and employee performance reviews

2025 SUSTAINABILITY TARGETS

• Define concrete and quantifiable measures for all employees for the next three years

2030 SUSTAINABILITY GOALS AND TARGETS

• Goals: Provide broad principles governing our efforts
• Targets: Provide more specific intended outcomes for each goal

2050 NET-ZERO COMMITMENT

• Reach net-zero value chain greenhouse gas emissions by no later than 2050
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.

### CLIMATE RESILIENCE

Reduce carbon footprint in line with science

- Demonstrate best efforts to achieve a 70% reduction of scopes 1 and 2 GHG emissions intensity (per m²), compared to 2018 baseline
- Build a nearly net zero carbon building

### RESOURCE MANAGEMENT

Minimize waste towards a circular economy

- Incorporate circular building principles in new properties
- Implement water management program in all properties
- Divert 90% of operational waste from landfill

### WELLBEING

Unrivaled health and wellbeing

- Assess wellbeing for all employees and key customers
- Meet or exceed wellbeing standards for new properties
- Work with youth on sustainability solutions in all cities where we have assets

### SUSTAINABLE TRANSACTIONS

All transactions help advance ESG priorities

- Implement supplier evaluation and ranking system
- Engage all tenants on emissions reduction, resource management, and wellbeing enhancement
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.
- Targets are tied to compensation through departmental and individual KPIs and semiannual performance reviews.

<table>
<thead>
<tr>
<th>Priority</th>
<th>No. of Targets</th>
<th>Topics addressed</th>
</tr>
</thead>
</table>
| Climate Resilience             | 7              | • Greenhouse gas (GHG) (scopes 1 and 2) emissions reduction for building operations  
• GHG (scope 3) emissions reduction: embodied carbon of property development projects and electricity consumption of tenants  
• Technical analysis of climate adaptation measures                                                                                                                                                                                                                     |
| Resource Management            | 4              | • Water efficiency of building operations  
• Diversion of operational waste and construction waste from landfill  
• Use of recycled, reused and bio-based construction materials                                                                                                                                                                                                     |
| Wellbeing                      | 9              | • Employee engagement  
• Diversity and inclusion  
• Wellbeing-related building certifications  
• Occupational health and safety of employees and contractors  
• ESG training for our employees  
• Wellbeing community initiatives                                                                                                                                                                                                                                       |
| Sustainable Transactions       | 5              | • Digital platform for assessing suppliers on their ESG performance  
• Sustainability impacts of marketing events  
• Green lease  
• Sustainable financing  
• ESG due diligence in asset acquisitions                                                                                                                                                                                                                           |
## 28 Strategic ESG KPIs for 2023

<table>
<thead>
<tr>
<th>Climate Resilience (7)</th>
<th>Resource Management (6)</th>
<th>Wellbeing (9)</th>
<th>Sustainable Transactions (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scopes 1, 2 and 3 GHG emissions reductions</td>
<td>Reduce construction waste</td>
<td>Employee engagement</td>
<td>Digital platform for assessing suppliers on ESG</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>Increase recycled, reused and bio-based materials</td>
<td>Diversity and inclusion practices, policies and training</td>
<td>Sustainable marketing</td>
</tr>
<tr>
<td>Electric vehicle parking</td>
<td>Improve water use efficiency</td>
<td>Health and wellness building certifications</td>
<td>Sustainability provisions in leases</td>
</tr>
<tr>
<td>Adaptation to physical risks from climate change</td>
<td>Reduce waste to landfill</td>
<td>Safety practices for construction and operations</td>
<td>Increase sustainable finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Work with youth on community initiatives</td>
<td>ESG due diligence on potential asset acquisitions</td>
</tr>
</tbody>
</table>

### Common Goal

Every department to propose actions to accelerate Hang Lung’s sustainability progress

- Will be disclosed in full in our Sustainability Report
- Are **tied to semiannual performance reviews** for employees and management at all levels, including C-level executives
Climate Resilience: Scope 1 & 2 GHG Emissions

Scope 1 & 2 emissions progress (tCO$_2$e/m$^2$): 2018-2030

Progress

- All properties contribute to an annual Greenhouse Gas (GHG) Mitigation Plan
- Achieved scope 1 & 2 GHG emissions intensity reduction of 28.9% in 2021 compared with 2018 baseline
- Key factors in GHG reduction: 10.7% from energy efficiency and onsite renewable energy, 10.3% from grid decarbonization, 7.6% from GHG reductions associated with heating demand, and 0.3% from Scope 1 reductions

2025 Target
40% cumulative reduction in GHG intensity (kg CO$_2$e/m$^2$) relative to 2018

2030 Target
Demonstrate best efforts to achieve a 70% reduction in scopes 1 and 2 greenhouse gas emissions intensity (per m$^2$), compared to 2018 baseline
Climate Resilience: Scope 3 GHG Emissions

Progress

- Completed our first comprehensive inventory of Scope 3 emissions (for 2020) in 2021
- Developing 2023-2025 scope 3 reduction plan

Our 2025 Scope 3 targets

<table>
<thead>
<tr>
<th>Source of emissions</th>
<th>2025 target</th>
<th>2025 Target</th>
<th>How we plan to achieve the target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embodied carbon</td>
<td></td>
<td></td>
<td>• Demonstrate best efforts to achieve at least 10% reduction in embodied carbon intensity (kg CO₂e/m²) for new development projects that begin in 2022 or later, compared to typical practice in an equivalent building</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Focus on key building materials</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Substitute lower carbon building materials and add design measures to promote material efficiency (i.e., reduce material quantities)</td>
</tr>
<tr>
<td>Tenants’ electricity consumption</td>
<td></td>
<td></td>
<td>• 15% reduction in GHG intensity (kg CO₂e/m²) from tenants’ electricity consumption for our properties in mainland China, relative to 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Tenant collaboration through Tenant Handbook and Fit-out Guide to drive energy consumption reduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Encourage tenants to install smart meters and smart sensors to monitor, control, and reduce their electricity consumption</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Potentially collaborate with tenants to install energy-efficient equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Offsite renewable energy procurement</td>
</tr>
</tbody>
</table>

Scope 3 emissions breakdown in 2020

- Capital goods: Embodied carbon from our building materials (e.g., steel and concrete): ~51%
- Downstream leased assets: Emissions from our tenants’ electricity consumption: ~24%
Climate Resilience: Renewable Energy

Spring City 66 & Parc 66 are 100% Powered by Renewable Energy

**Spring City 66**
- In Dec 2021, **Spring City 66** in Kunming is Hang Lung’s first property to be 100% powered by renewable energy
- The first commercial complex in **Yunnan Province** to achieve net-zero carbon emissions in terms of electricity consumption
- Prioritized the direct purchase of renewable electricity (over simply purchasing renewable energy certificates)
- Completed the transaction in months through disciplined execution and collaboration among many stakeholders
- Saved nearly **RMB1.7M** landlord operational costs in 2022

**Parc 66**
- Following Spring City 66, **Parc 66** in Jinan is Hang Lung’s second property in mainland China that procured 100% renewable electricity
- The first commercial complex in **Jinan and Shandong Province** to achieve net-zero carbon emissions in terms of electricity consumption for both landlord and tenant operations
- Almost **25%** of the mainland China portfolio’s electricity demand will be met by renewable energy in 2023
Climate Resilience: Climate Adaptation

**Progress**
- Physical climate risk assessments across our portfolio
- Modelled the impact of potential changes to key climate hazards under various climate scenarios for the periods 2030-2050 and 2050-2070

**Key Findings**

- **Flooding**: Significant rainfall flood exposure at multiple properties
- **Heat Wave**: Extreme heat exposure in several properties
- **Typhoon**: Significant typhoon exposure at all properties in Hong Kong and over half of the properties in mainland China
- **Heavy Rainfall**: Low storm surge exposure for most properties

**2025 Target**
Complete technical analysis for climate adaptation measures for all properties
## Resource Management

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Achievements in 2021</th>
<th>Key Initiatives for 2022</th>
<th>Reduction Targets for 2025</th>
</tr>
</thead>
</table>
| **Energy** | • Our electricity intensity in 2021 was **10.7%** below our 2018 baseline | • Retro-commissioning at multiple properties  
• Installed water source heat pumps at Conrad Hotel of Forum 66 | • **18% cumulative reduction in electricity intensity** (kWh/m²) relative to 2018 |
| **Water** | • Completed a detailed review of our water consumption between 2018 and 2020 | • Replace fixtures, enhance landscaping and irrigation practices, improve efficiency in cooling towers, and increase water recycling | • **10% reduction in water intensity** (m³/m²/year) relative to 2018 |
| **Waste** | • Completed a waste data analysis for 29 properties across our mainland China and Hong Kong portfolios | • Streamline waste handling, advance e-waste office recycling, audit recycling waste streams, training on circularity | • **60% of construction waste** diverted from landfill for new projects starting in 2022 with maximized recycling  
• **70% of operational waste** diverted from landfill |
Resource Management: Electricity Intensity Reduction

Electricity intensity reduction from 2018-2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Intensity Target</th>
<th>Actual Electricity Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>82.2</td>
<td>80.8</td>
</tr>
<tr>
<td>2019</td>
<td>80.8</td>
<td>71.1</td>
</tr>
<tr>
<td>2020</td>
<td>71.1</td>
<td>73.4</td>
</tr>
<tr>
<td>2021</td>
<td>73.4</td>
<td>79.8</td>
</tr>
</tbody>
</table>

2020 Actual Reduction: 13.6%
2021 Actual Reduction: 10.7%

2021 Reduction Target: 3%

Key internal measures

- HVAC system and lighting optimization in most Hong Kong and mainland China properties
- Installing variable speed drives for chilled and condensing water pumps in Amoy Plaza in Hong Kong and Center 66 in Wuxi
- LED lighting upgrade in some Hong Kong and most mainland China properties
- Lift modernization and upgrading works in Kornhill Plaza and 9 Wing Hong Street in Hong Kong

Case study:

Olympia 66’s reduction in electricity intensity

In 2021, Olympia 66 achieved a 24% electricity intensity reduction by adjusting equipment setting, shutting down unnecessary equipment and day-to-day behavioral measures

18% cumulative reduction in electricity intensity (kWh/ m²) relative to 2018
Resource Management: Green Building Certifications

- **Hangzhou**
  - LEED Platinum: Westlake 66 Office Tower 1 & 2
  - LEED Gold: Westlake 66 Shopping Mall, Tower 3, 4 & 5, Hotel
  - BREEAM Excellent: Westlake 66 (under preparation)

- **Wuxi**
  - LEED Gold: Center 66 Tower 1, 2 & Hotel

- **Kunming**
  - LEED Gold: Spring City 66 Serviced Apartment

- **Wuhan**
  - LEED Gold: Heartland 66 Serviced Apartment

- **Hong Kong**
  - LEED Platinum: 228 Electric Road Redevelopment Office Tower
  - BEAM Plus Gold: The Aperture

~80% construction floor area with green building certifications

Received 40 green building certifications or pre-certifications

- 34 LEED Platinum/Gold certifications
- 4 BEAM Plus Existing Building certifications
- 1 BEAM Plus New Building certification
- 1 CGBL

Projects under development:

- Westlake 66 in Hangzhou

- 228 Electric Road Redevelopment in Hong Kong
Resource Management: Waste and Circularity

- Started a project in Heartland 66, Wuhan in partnership with an environmental protection partner, Feimayi, to collect and donate old clothes from customers to those in need. Replicated the project at nine other mainland China properties and collected 5,000 kg of clothing in 2022.

- The 5,000 kg of used clothes were redeemed as 53 sets of school uniforms, donated to Zhe La Primary School at Yunnan Province Yu Xi City on behalf of Hang Lung.

- Hong Kong offices also support Get Redressed Month.

- Support the first-ever closed-loop reusable packaging pilot program in Hong Kong, launched by foodpanda and WWF.
## Wellbeing: Employee Wellbeing

### Engagement
- Over 90% of employees pledged to Hang Lung Sustainability Charter
- Conducted 2nd Employee Engagement Survey in 2022 with 98.6% overall participation rate
- “Staff Appreciation Day” to give recognition and show gratitude to our incredible colleagues
- Wellness fund (for team building activities) with a 97% utilization rate in 2021 and Cheer-up day (off-site/outdoor activities by departments)

### Diversity & Inclusion
- "Hang Lung Future Women Leaders Program" in Hong Kong and Shanghai to Empower Young Female Talent in Collaboration with the HKFYG Leadership Institute and Women's Federation
- Partnered with CareER in Hong Kong to support us in inclusive talent recruitment for people with disabilities or special needs
- Hang Lung As One Volunteer Team in Hong Kong led a group of SEN families from St. James' Settlement - Hong Kong to visit Urban Oasis, run by Christian Family Service Centre

### Learning & Development
- Near 100,000 training hours in 2021 through Academy 66 and delivered 672 hours of tailored ESG training in 2022; exceeded our target of 450 hours
- Leadership Development Program: the development of leadership and business skills for career advancement, blending both classroom and practical training
- Management Trainees Program: 18-month program to equip young talent with competencies that are necessary for driving excellence in the property industry in Hong Kong and mainland China

### Health & Safety
- Launched a group-level Health & Safety Policy in July 2022. The policy encourages collaboration and the exchange of best practices across departments and properties
- Set up a Health and Safety Subcommittee

### 2025 Targets
- Achieve an employee engagement rating greater than or equal to the 75th percentile
- Maintain a Lost Time Injury Rate of 1.5 or below for employees
- Maintain zero work-related fatalities for employees and contractors
- Maintain Female-to-Male pay ratio of 1:1
Wellbeing: Wellness Certifications

Nearly 64% of the total construction floor area (37 million sq ft) certified or applied for WELL and WELL Health and Safety Rating.

Certified
- WELL Platinum rating: Plaza 66 in Shanghai
- WELL HSR: all Mainland malls and offices, Standard Chartered Bank Building in Hong Kong

Pre-certified
- WELL Gold rating: 228 Electric Road Redevelopment in Hong Kong

Under assessment
- WELL Platinum: Westlake 66 in Hangzhou

2025 Target
- Obtain local or international health and wellness certification for all our existing Mainland properties
- Obtain WELL Gold certificate or equivalent for at least one new property in Hong Kong and mainland China
Wellbeing: Wellness Certifications

Case Study:
Plaza 66, Shanghai has achieved two Platinum ratings for LEED and WELL

First large-scale commercial office complex in Mainland China to receive both Platinum ratings for LEED (LEED V4 O+M: EB) and WELL (WELL V2 Core) certifications during its operation stage

Key sustainability features of Plaza 66:
• U.S. Energy Star rating of 95 (out of 100)
• Sustainable consumables utilization rate at 66.9%
• Waste diversion rate of 91.9% for daily consumables
• Enhanced indoor air quality monitoring and HEPA level air filtering system
• Clean, drinking water directly from water purification system that achieved WELL Water Standard, and also reduces plastic waste from buying bottled water
Wellbeing: Response to COVID-19

**Employees**

- Adopted flexible work arrangements as well as reporting and self-quarantine protocol from early 2020
- Encouraged Hong Kong staff to be vaccinated by offering **two extra days of paid vaccination leave** and e-shopping coupons
- Provided protective equipment to our staff

**Customers**

- Offered support, **both financially and non-financially**, during the business restrictions caused by COVID-19
- Sanitized and disinfected our properties with higher frequency
- Stepped up **sanitization of ventilation systems** with fresh air intake
- Placed **disinfection robots** in Hong Kong malls to ensure hygiene and good air quality
**Wellbeing: Response to COVID-19 (Cont’d)**

**Hang Lung COVID-19 Relief Fund 2.0**

### Hong Kong

- In Feb 2022, we made our second donation valued **HK$10 million** under the “**Hang Lung COVID-19 Relief Fund 2.0**” to provide targeted support for urgent public pandemic countermeasures and for the disadvantaged groups who have been most severely affected by the pandemic in Hong Kong. Details of support include:
  - **Disbursement of funds & provision of wellness & development support to young patients & children coming from underprivileged backgrounds**
  - **Donation of HK$ 6 million** to support the establishment of “mobile cabin hospitals”
  - **Donation of 10,000 “Anti-Pandemic Care Packs”** to support the operations of the Mobile Cabin Hospitals and the wider community

### Mainland

- Announced a further injection of **RMB3 million** into the Relief Fund in support of pandemic countermeasures on the Mainland.
  - **Disbursement of funds and other crucial pandemic-control resources to support the elderly and patients living alone**
  - **Nucleic acid sampling stations at Palace 66 in Shenyang**
  - **Donation of HK$6 million to support the establishment of “mobile cabin hospitals”**
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 sciences
- Over **2,400 students from 200 schools** have participated. Hang Lung Properties donates **HK$2.5 million** to each competition.
- The tenth HLMA Presentation Ceremony will be held in Dec 2023

Hang Lung x HKYWCA “Love·No·Limit” Dementia Friendly Program

- A three-year program starting from 2021 to **provide assistance to dementia patients** and their caregivers, equip our frontline colleagues and volunteers to be dementia friends, and build an inclusive and dementia-friendly community

Hang Lung As One volunteer teams

- Over 1,500 active volunteers
- Organized **138 volunteer activities**, collectively contributing **more than 14,500 service hours** and benefitting **over 14,800 people** in Hong Kong and mainland China during 2021
- Hang Lung Nationwide Volunteer Day and Hang Lung As One Volunteer Team’s **10th Anniversary** Celebration promotes an inclusive caring culture
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
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

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
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.

**MIT Morningside Academy for Design**

- The Morningside Foundation made a gift to MIT to create a new hub for cross-disciplinary education, research, and innovation across MIT.
- The Academy will encourage design work at MIT to grow and cross disciplines. It will strengthen MIT’s ongoing efforts to tackle pressing issues of global importance, such as climate adaptation, public health, transportation, and civic engagement.
Sustainable Transactions: Sustainable Finance

➢ Arranged Sustainable finance amounting to HK$31.1 billion as at December 31, 2022

➢ Accounted for 46% of total debts & available facilities (as of December 31, 2022, for HLP)

➢ Arranged the following in 2022:
  • Green Bonds HK$1.2 B
  • Green Loan facilities HK$3.7 B
  • Sustainability-linked loan HK$8.5 B

Update of Green Finance Framework

• Developed the Hang Lung Group Sustainable Finance Framework (the “SFF”) in December 2022 to supersede Hang Lung Properties’ 2019 Green Finance Framework

• The SFF was published in January 2023

• The update extends the coverage of the SFF to the wider Group and broadens the scope of eligible investments to include social projects
Sustainable Transactions: Collaboration with Suppliers

Supplier Collaboration

Key Achievements in 2021 and 2022

- For operations, developed a sustainable procurement strategy and strengthened the ESG features of our Operating Manual and Procedures
- For projects under development, we defined 16 ideas to improve sustainability
- Examined options and defined elements of a digital platform for assessing suppliers’ ESG performance
- Incorporated some of the 16 improvement ideas in our projects under development

2025 Target

Embrace technology to build a robust digital platform for assessing suppliers’ ESG performance

100% of marketing events evaluated for their sustainability impacts
Mainland China Portfolio
## Luxury Malls on the Mainland

### Total rental revenue for the year ended Dec 31, 2022

<table>
<thead>
<tr>
<th>By usage</th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RMB1,146M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>RMB1,595M</td>
<td>RMB639M</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>RMB97M</td>
<td>RMB130M</td>
<td>RMB73M</td>
</tr>
<tr>
<td></td>
<td>RMB398M</td>
<td>RMB119M</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>RMB229M</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>RMB285M</td>
<td>RMB126M</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>RMB232M</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YoY change in RMB</th>
<th>Total</th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>↓1%</td>
<td>↓7%</td>
<td>↓10%</td>
<td>↑6%</td>
</tr>
<tr>
<td></td>
<td>↑40%</td>
<td>↑17%</td>
<td>↑65%</td>
<td></td>
</tr>
</tbody>
</table>

### Occupancy rate at Dec 31, 2022

<table>
<thead>
<tr>
<th>By usage</th>
<th>Mall</th>
<th>Office</th>
<th>Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99%</td>
<td>100%</td>
<td>87%</td>
</tr>
<tr>
<td></td>
<td>99%</td>
<td>96%</td>
<td>91%</td>
</tr>
<tr>
<td></td>
<td>87%</td>
<td>91%</td>
<td>85%</td>
</tr>
<tr>
<td></td>
<td>89%</td>
<td>88%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>95%</td>
<td>88%</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td>86%</td>
<td>73%</td>
<td></td>
</tr>
</tbody>
</table>
Sub-luxury Malls on the Mainland

Sub-luxury malls

Completion Year

Total rental revenue for the year ended Dec 31, 2022

<table>
<thead>
<tr>
<th>By usage</th>
<th>Mall</th>
<th>Rental Revenue (RMB)</th>
<th>YoY change in RMB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Palace 66 Shenhe District, Shenyang 2010</td>
<td>RMB161M</td>
<td>↓10%</td>
</tr>
<tr>
<td></td>
<td>Parc 66 Lixia District, Jinan 2011</td>
<td>RMB304M</td>
<td>Flat</td>
</tr>
<tr>
<td></td>
<td>Riverside 66 Heping District, Tianjin 2014</td>
<td>RMB160M</td>
<td>↓5%</td>
</tr>
</tbody>
</table>

Occupancy rate at Dec 31, 2022

<table>
<thead>
<tr>
<th>By usage</th>
<th>Mall</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mall</td>
<td>81%</td>
</tr>
<tr>
<td></td>
<td>Parc 66</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>Riverside 66</td>
<td>80%</td>
</tr>
</tbody>
</table>
Luxury Malls in Shanghai

- 1H2022: Shanghai’s lockdown and resulting business suspension in April and May
- 2H2022: Marketing initiatives to boost consumption sentiment, including “Home to Luxury” party in November

Plaza 66
@ Shanghai

- 24% YoY
- Tenant Sales 1-12/2022

Grand Gateway 66
@ Shanghai

- 19% YoY
- Tenant Sales 1-12/2022

➢ “Home to Luxury” brands including:

- GUCCI
- Dior
- Hermes
- Cartier
- Chanel
- Burberry
- Celine
- Bvlgari
- Saint Laurent

➢ Global luxury brands including:

- Fendi
- Rolex
- Bottega Veneta
- Van Cleef & Arpels
- BALENCIAGA
New Luxury Malls outside Shanghai

Heartland 66 @ Wuhan
• 2H22: Partial closure of the mall in October and November due to tightened countermeasures

<table>
<thead>
<tr>
<th>Tenant Sales 1-12/2022</th>
<th>Selected key brands opened in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ 158% YoY</td>
<td>HERMÈS</td>
</tr>
</tbody>
</table>

Selected luxury brands including:

- GUCCI
- DIOR
- BVLGARI
- OMEGA
- LOEWE
- FENDI
- BALENCIAGA
- CHAUMET
- PIAGET
- FRED
- BOTTEGA VENETA
- CELINE
- IWC
- Loro Piana
- BURBERRY
Luxury Malls outside Shanghai

**Olympia 66 @ Dalian**
- Successful transformation into luxury-led mall during the year

<table>
<thead>
<tr>
<th>Tenant Sales 1-12/2022</th>
<th>Upcoming key brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>↑67% YoY</strong></td>
<td>Vacheron Constantin</td>
</tr>
<tr>
<td></td>
<td>Chloé</td>
</tr>
</tbody>
</table>

- **Selected key brands opened in 2022:**
  - Gucci
  - Tod’s
  - Armani
  - Kenzo
  - Rolex
  - Tag Heuer
  - Tory Burch
  - Longchamp
  - Miu Miu

- **Selected luxury brands including:**
  - Yves Saint Laurent
  - Dior
  - Fendi
  - Chaumet
  - Celine
  - Balenciaga
  - Bottega Veneta
  - Bvlgari
  - Tiffany & Co.
  - Saint Laurent
  - Burberry
Luxury Malls Outside Shanghai

Center 66 @ Wuxi

1% YoY
Tenant Sales 1-12/2022

Spring City 66 @ Kunming

4% YoY
Tenant Sales 1-12/2022

Forum 66 @ Shenyang

18% YoY
Tenant Sales 1-12/2022

➢ Leader in luxury retail in Wuxi
➢ Key brands opened in 2022:
  - BOTTEGA VENETA
  - MIKIMOTO
  - BALENCIAGA
  - TIFFANY & CO.
  - HOGAN
  - TORY BURCH
  - sisley
  - Theory

➢ Key brands opened in 2022:
  - TUDOR
  - VACHERON CONSTANTIN
  - THE NORTH FACE
  - MIKIMOTO
  - EVISU

➢ Key brands opened in 2022:
  - % ARABICA
  - IWC
  - OMEGA
  - PORTS
Sub-luxury Malls Outside Shanghai

Parc 66
@ Jinan

-20% YoY
Tenant Sales 1-12/2022

Palace 66
@ Shenyang

-24% YoY
Tenant Sales 1-12/2022

Riverside 66
@ Tianjin

-29% YoY
Tenant Sales 1-12/2022

- Enhance the positioning of the mall with the opening of luxury tenants after AEI
- Key brands opened in 2022:
  - CHANEL BEAUTE
  - LA MER
  - TOM FORD
  - shu uemura
  - HR
  - GARMIN

- Key brands opened in 2022:
  - TISSOT
  - PANDORA
  - ARABICA

- Key brands opened in 2022:
  - BREITLING
  - 周大福
# Mainland China Office Portfolio

## Plaza 66 @ Shanghai

**Office Occupancy**
(at December 31, 2022)

- **96%** (↑1% vs end-21)

### Multinational Corporations and Leading Domestic Companies
- LVMH
- Everbright Securities
- Cushman & Wakefield
- KPMG

## Forum 66 @ Shenyang

**Office Occupancy**
(at December 31, 2022)

- **91%** (↑1% vs end-21)

### Multinational Corporations and Leading Domestic Companies
- Bank of China
- HSBC
- Ford
- Siemens

### Other Features
- Conrad Shenyang

---

**Note:** end-21 refers to Dec 31, 2021
Mainland China Office Portfolio

Center 66 @ Wuxi
Office Occupancy (at December 31, 2022): 85% (▼3% vs end-21)
Multinational Corporations and Leading Domestic Companies:
- AIA
- UBS
- Mitsubishi Electric
- Taikang Insurance

Spring City 66 @ Kunming
Office Occupancy (at December 31, 2022): 88% (▲17% vs end-21)
Multinational Corporations and Leading Domestic Companies:
- Alibaba Group
- China Taiping
- CICC Securities
- EY

Heartland 66 @ Wuhan
Office Occupancy (at December 31, 2022): 73% (▲16% vs end-21)
Multinational Corporations and Leading Domestic Companies:
- CITIC-Prudential Insurance
- DAIFUKU
- Nestle
- TotalEnergies

Other Features:
- HANGOUT (first branded and self-operated multifunctional workspace)
- Modular office (a ready-to-use office and refurbished with environmentally friendly materials to attract different leasing demands)

Note: end-21 refers to Dec 31, 2021
Mainland China Residences Portfolio

Heartland Residences @ Wuhan
- 3 towers offering more than 490 units
- Pre-sale marketing activities for Tower 3 commenced in July 2022 and the public launch will be subject to market assessment
- End 2023 onwards targeted completion

Center Residences @ Wuxi
- 2 towers with ~ 600 units
- Pre-sale is expected to be launched in 2023
- 2024 onwards targeted completion

Grand Hyatt Residences Kunming
- Sits above the Grand Hyatt Kunming hotel
- Featuring 254 apartments and 3 penthouses
- Pre-sale is expected to start in 2023
- 2024 onwards targeted completion

Forum Residences @ Shenyang
- Comprises part of the Forum 66 development
- Master layout plan was approved in May 2022
- 2027 onwards targeted completion

*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 Hotel Portfolio

<table>
<thead>
<tr>
<th>Hotel Name</th>
<th>Location</th>
<th>Opening Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conrad Shenyang</td>
<td>Forum 66</td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>Grand Hyatt Kunming</td>
<td>Spring City 66</td>
<td><strong>2023</strong></td>
</tr>
<tr>
<td>Curio Collection by Hilton</td>
<td>Center 66</td>
<td><strong>2024</strong></td>
</tr>
<tr>
<td>Mandarin Oriental Hangzhou</td>
<td>Westlake 66</td>
<td><strong>2025</strong></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 Under Development

<table>
<thead>
<tr>
<th>Location</th>
<th>Usage</th>
<th>All-in investment cost</th>
<th>Land cost (RMB per sq ft)</th>
<th>Total gross floor area (sq ft)</th>
<th>Completion Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heartland 66 Wuhan</td>
<td>Mall, Office, Apartments for Sale</td>
<td>RMB13B</td>
<td>RMB 3.3B (RMB665/sq ft)</td>
<td>7.5M sq ft</td>
<td>2020 – 2023 onwards</td>
</tr>
<tr>
<td>Spring City 66 Kunming</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
<td>RMB12B</td>
<td>RMB 3.5B (RMB750/sq ft)</td>
<td>6.7M sq ft</td>
<td>2019 – 2023 onwards</td>
</tr>
<tr>
<td>Center 66 Wuxi</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
<td>RMB9B</td>
<td>RMB 1.1B (RMB270/sq ft)</td>
<td>5.6M sq ft</td>
<td>Phase 1: 2013 - 2019 Phase 2: 2024 onwards</td>
</tr>
<tr>
<td>Westlake 66 Hangzhou</td>
<td>Mall, Office, Hotel</td>
<td>RMB16B</td>
<td>RMB 10.7B (RMB4,370/sq ft)</td>
<td>2.5M sq ft (Excluding GFA of car parks)</td>
<td>2024 onwards</td>
</tr>
<tr>
<td>Forum 66 Shenyang</td>
<td>Mall, Office, Hotel, Apartments for Sale</td>
<td>RMB18B</td>
<td>RMB 0.9B (RMB97/sq ft)</td>
<td>12.6M sq ft</td>
<td>2012 – 2027 onwards</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.*
Hong Kong Portfolio
Hong Kong Rental Performance

Hong Kong Rental Revenue (HK$mn)

FY2022: HK$3,279mn

- Retail: 59% of total
- Office: 33% of total
- Resi.&S.A.: 8% of total

Hong Kong Occupancy (%)
Maintained at satisfactory level

- At 6/30/2020: 98%
- At 12/31/2020: 90%
- At 6/30/2021: 73%
- At 12/31/2021: 73%
- At 6/30/2022: 98%
- At 12/31/2022: 90%

- Retail
- Office
- Resi.&S.A.
Hong Kong Investment Properties

Central Portfolio 🛍️  🏢  🏢
- Comprising 4 office buildings with diversified tenant profile
- A fine-dining hub in Central is in the making

![Standard Chartered Bank Building](image1)
![1 Duddell Street](image2)
![Baskerville House](image3)
![Printing House](image4)

Peak Galleria 🛍️
- A tourist landmark, with pet-friendly features to attract local pet lovers
- A variety of F&B and entertainment offerings

![Peak Galleria](image5)
![A variety of F&B and entertainment offerings](image6)
Hong Kong Investment Properties

**Causeway Bay Portfolio** 🛍️ 🔍 📞
- An elite shopping destination featuring numerous internationally renowned fashion, beauty, and lifestyle brands

- **Fashion Walk**
  - CHANEL BEAUTÉ
  - FANCL
  - CHARLES & KEITH
  - CHILE ORGANO
  - GERMAN POOL
  - matsukiyo
  - 友和
  - BROADWAY

- **Hang Lung Centre**
  - YOHO

**Kornhill Plaza / Kornhill Apartments** 🛍️ 🔍 📞
- A community mall in Quarry Bay offering the largest Japanese department store in HK

- **Kornhill Plaza**
  - AEON
  - 金公館
  - FRESH

- **Kornhill Apartments**
  - GRAND KORNHILL CINEMA
Hang Lung Properties

Mongkok Portfolio 🛍️ 🛍️
- Continued to solidify the area’s position as the place “Where Trends Meet”

Amoy Plaza 🛍️
- A one-stop community hub in Kowloon East
228 Electric Road* Redevelopment @ North Point

- Jointly developed with Hang Lung Group Limited
- Usage: **Grade A office tower / Retail area on podium floors**
- Total Gross Floor Area: **105,000 sq ft**
- Expected Completion: **2023**
- Green Building Certifications:
  - LEED Pre-certification (Platinum Level)
  - WELL Pre-certification (Gold rating)

*This provisional building number is subject to confirmation when the building is completed.
Hong Kong Residential Properties at Prime Locations

### For Sale

<table>
<thead>
<tr>
<th>No. of unsold units</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Aperture</strong> (under development)</td>
<td>168 Total 126 units were pre-sold, Revenue is expected to be recognized in 2023 upon completion</td>
</tr>
<tr>
<td><strong>23-39 Blue Pool Road</strong></td>
<td>10 Profit for the sale of one house was recognized in 2022</td>
</tr>
</tbody>
</table>

### Shouson Hill Road Redevelopment (under development)

- Total GFA: Approx. **47,397 sq ft**
- Expected Completion: **2024**

**Investment Properties**

- The Summit
- Burnside Villa
Hang Lung Properties Limited

The Aperture @ Kowloon Bay

- Total no. of units: 294 residential units
- No. of pre-sold units: 126 units at Dec 31, 2022
- Targeted Completion: 2023
- Green Building Certification: BEAM Plus (New Building) Provisional Gold certification

Taken in January 2023
Hong Kong Residential Properties

23-39 Blue Pool Road
@ Happy Valley

- No. of completed units available for sale: 10 semi-detached houses at Dec 31, 2022

- Green Building Certification: LEED for Homes – Gold Level

- Saleable Area per Unit: 4,571 – 4,599 sq ft

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

The photographs, images, drawings or sketches shown in this advertisement/promotional material represent an artist’s impression of the development concerned only.
Hang Lung Properties Limited

Hong Kong Residential Properties (Investment Properties)

The Summit

- Location: Mid-Levels
- Total no. of units: 54 duplex suites

Burnside Villa

- Location: Southern District
- Total no. of units: 56 units
Appendix
## Hang Lung Properties – Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1-12/2022</th>
<th></th>
<th>1-12/2021</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><strong>Revenue</strong></td>
<td>10,031</td>
<td>316</td>
<td>10,347</td>
<td>10,321</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>6,752</td>
<td>-</td>
<td>6,752</td>
<td>6,939</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>3,279</td>
<td>316</td>
<td>3,595</td>
<td>3,382</td>
</tr>
<tr>
<td><strong>Operating Profit / (Loss)</strong></td>
<td>7,166</td>
<td>87</td>
<td>7,253</td>
<td>7,462</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>4,554</td>
<td>(51)</td>
<td>4,503</td>
<td>4,693</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>2,612</td>
<td>138</td>
<td>2,750</td>
<td>2,769</td>
</tr>
<tr>
<td>**Underlying Net Profit / (Loss) *</td>
<td>4,135</td>
<td>64</td>
<td>4,199</td>
<td>4,430</td>
</tr>
<tr>
<td>Net change in fair value of Properties #</td>
<td>(363)</td>
<td>-</td>
<td>(363)</td>
<td>(497)</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss)</strong></td>
<td>3,772</td>
<td>64</td>
<td>3,836</td>
<td>3,933</td>
</tr>
<tr>
<td><strong>Rental Margin</strong></td>
<td>71%</td>
<td>28%</td>
<td></td>
<td>72%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>67%</td>
<td>n/a</td>
<td></td>
<td>68%</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>80%</td>
<td>44%</td>
<td></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
## Hang Lung Properties – Financial Position

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022 HK$M</th>
<th>31/12/2021 HK$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Mainland China</td>
<td>107,934</td>
<td>117,649</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>59,927</td>
<td>59,807</td>
</tr>
<tr>
<td><strong>Investment Properties under development</strong></td>
<td>22,703</td>
<td>22,399</td>
</tr>
<tr>
<td><strong>Properties for sale</strong></td>
<td>11,668</td>
<td>10,790</td>
</tr>
<tr>
<td><strong>Cash and bank deposits</strong></td>
<td>5,229</td>
<td>8,515</td>
</tr>
<tr>
<td><strong>Total Borrowings</strong></td>
<td>45,524</td>
<td>45,695</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>40,295</td>
<td>37,180</td>
</tr>
<tr>
<td><strong>Net Gearing Ratio</strong></td>
<td>28.1%</td>
<td>24.4%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>212,688</td>
<td>224,235</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>133,381</td>
<td>141,719</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Shareholders Per Share (HK$)</strong></td>
<td>$29.6</td>
<td>$31.5</td>
</tr>
</tbody>
</table>

- As of Dec 31, 2022, total cash and available facilities amounted to HK$44,946M, including available facilities of HK$39,717M
- Total secured **HK$31.1B in sustainable finance**, accounted for 46% of total debts and available facilities
Investment Property Portfolio: HLP

Geographical Split of Total GFA:

- **Mainland China**: 44M sq ft (88%)
- **HK**: 58M sq ft (16%)
- **Total Completed**: 58M sq ft

**Mainland China Portfolio**

- **GFA**: 37.3 sq ft

**Projects Under Development**

- **Hong Kong Portfolio**: 0.07M sq ft
  - Grand Gateway 66 (1.8 M sq ft)
  - Plaza 66 (2.9 M sq ft)
  - Palace 66 (2.0 M sq ft)
  - Forum 66 (5.3 M sq ft)
  - Parc 66 (2.8 M sq ft)
  - Center 66 (4.0 M sq ft)
  - Riverside 66 (2.8 M sq ft)
  - Olympia 66 (4.0 M sq ft)
  - Spring City 66 (5.6 M sq ft)
  - Heartland 66 (6.1 M sq ft)

- **Mainland China Portfolio**: 13.9M sq ft
  - Shanghai Grand Gateway 66 (1.8 M sq ft)
  - Plaza 66 (2.9 M sq ft)
  - Palace 66 (2.0 M sq ft)
  - Forum 66 (5.3 M sq ft)
  - Parc 66 (2.8 M sq ft)
  - Center 66 (4.0 M sq ft)
  - Riverside 66 (2.8 M sq ft)
  - Olympia 66 (4.0 M sq ft)
  - Spring City 66 (5.6 M sq ft)
  - Heartland 66 (6.1 M sq ft)

**Total Completed**: 44.3M sq ft

**Under Development (M sq ft)**

- **Hong Kong - 228 Electric Road** (Note 1): 0.07M sq ft
- **Mainland China Portfolio** (Note 2): 13.9M sq ft

**Expected completion**

- **Hong Kong - 228 Electric Road** (Note 1): 2023
- **Mainland China Portfolio** (Note 2):
  - Wuhan Heartland 66: 2023 onwards
  - Kunming Spring City 66: 2023 onwards
  - Wuxi Center 66: 2024 onwards
  - Hangzhou Westlake 66: 2024 onwards
  - Shenyang Forum 66: 2027 onwards

**Total Under Development**: 13.97M sq ft

Notes:
1. 228 Electric Road Redevelopment (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>1-12/2022</th>
<th></th>
<th>1-12/2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property</td>
<td>Property</td>
<td>Total</td>
<td>Property</td>
</tr>
<tr>
<td></td>
<td>Leasing</td>
<td>Sales</td>
<td></td>
<td>Leasing</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10,625</td>
<td>316</td>
<td>10,941</td>
<td>10,919</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>7,218</td>
<td>-</td>
<td>7,218</td>
<td>7,402</td>
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<tr>
<td>- Hong Kong</td>
<td>3,407</td>
<td>316</td>
<td>3,723</td>
<td>3,517</td>
</tr>
<tr>
<td><strong>Operating Profit / (Loss)</strong></td>
<td>7,596</td>
<td>87</td>
<td>7,683</td>
<td>7,898</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>4,886</td>
<td>(51)</td>
<td>4,835</td>
<td>5,020</td>
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<tr>
<td>- Hong Kong</td>
<td>2,710</td>
<td>138</td>
<td>2,848</td>
<td>2,878</td>
</tr>
<tr>
<td>**Underlying Net Profit / (Loss) *</td>
<td>2,964</td>
<td>38</td>
<td>3,002</td>
<td>3,029</td>
</tr>
<tr>
<td>**Net change in fair value of Properties #</td>
<td>(284)</td>
<td>-</td>
<td>(284)</td>
<td>(402)</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss)</strong></td>
<td>2,680</td>
<td>38</td>
<td>2,718</td>
<td>2,627</td>
</tr>
<tr>
<td><strong>Rental Margin</strong></td>
<td>71%</td>
<td>28%</td>
<td>72%</td>
<td>68%</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>68%</td>
<td>n/a</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>80%</td>
<td>44%</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 Group – Financial Position

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022 HK$M</th>
<th>31/12/2021 HK$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>176,381</td>
<td>186,582</td>
</tr>
<tr>
<td>- Mainland China</td>
<td>114,648</td>
<td>124,962</td>
</tr>
<tr>
<td>- Hong Kong</td>
<td>61,733</td>
<td>61,620</td>
</tr>
<tr>
<td>Investment Properties under development</td>
<td>22,703</td>
<td>22,399</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>11,689</td>
<td>10,811</td>
</tr>
<tr>
<td><strong>Cash and bank deposits</strong></td>
<td>5,785</td>
<td>9,140</td>
</tr>
<tr>
<td><strong>Total Borrowings</strong></td>
<td>45,953</td>
<td>45,883</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>40,168</td>
<td>36,743</td>
</tr>
<tr>
<td><strong>Net Gearing Ratio</strong></td>
<td>25.9%</td>
<td>22.3%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>226,534</td>
<td>238,021</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>92,819</td>
<td>95,842</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Shareholders Per Share (HK$)</strong></td>
<td><strong>$68.2</strong></td>
<td><strong>$70.4</strong></td>
</tr>
</tbody>
</table>

- As of Dec 31, 2022, total cash and available facilities amounted to HK$48,917M, including available facilities of HK$43,132M

- Total secured **HK$31.7B in sustainable finance**, accounted for **45%** 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, HK
- Office

Luen Cheong Can Centre
Tuen Mun, HK
- Office

Tai Hing Gardens
Tuen Mun, HK
- Retail portion

Grand Gateway 66
Puxi, Shanghai
- Office Tower I & Serviced Apartments

228 Electric Road* Redevelopment
North Point, HK
(Jointly developed with HLP)
Grade A office tower / Retail area on podium floors

Citygate
Tung Chung, HK
(HLG’s shareholding: 26.67%*)
Mixed-use development with retail, office & hotel

*HLG’s shareholding increased from 20% to 26.67% by acquired additional 6.67% interests at a consideration of HK$879 million on March 31, 2022

#This provisional building number is subject to confirmation when the building is completed.
## Grand Gateway 66, Above Xujiahui Subway Station, Puxi, Shanghai

<table>
<thead>
<tr>
<th></th>
<th>Rental Revenue</th>
<th>Occupancy</th>
<th>Key tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Year ended Dec 31, 2022)</td>
<td>(at Dec 31, 2022)</td>
<td></td>
</tr>
<tr>
<td><strong>Office Tower I</strong></td>
<td>RMB251M</td>
<td>97%</td>
<td><a href="#">Mitsubishi Chemical Group</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><a href="#">CIIC</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><a href="#">BBDO</a></td>
</tr>
<tr>
<td><strong>Mall</strong> (held via HLP)</td>
<td>RMB1,146M</td>
<td>99%</td>
<td></td>
</tr>
<tr>
<td><strong>Residential &amp; Serviced Apartments</strong></td>
<td>RMB149M</td>
<td>90%</td>
<td><a href="#">BBDO</a></td>
</tr>
</tbody>
</table>
Thank You

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