
Riding on the momentum of the second half of 2020, our Mainland leasing portfolio is expected to sustain its revenue growth in 2021.

The opening of the Heartland 66 mall in Wuhan around the end of the first quarter of 2021 together with the full-year effect of the office tower will bring additional income in the next reporting year, on top of the organic growth of the existing portfolio. The malls at Center 66 in Wuxi, Olympia 66 in Dalian and Spring City 66 in Kunming will benefit further from the continued development of their luxury contents and market shares. Coupled with the power of our portfolio-wide CRM program HOUSE 66, retail sales are expected to rise to a new height adding impetus to our revenue growth. Our non-conventional office leasing models like the flexible office option, HANGOUT, will expand our office towers' offerings and accelerate the pace of leasing for the new towers in particular.

In Hong Kong, the market condition surrounding our leasing business will remain challenging. The recovery will depend on whether the pandemic will be brought under control to facilitate the relaxation of travel restrictions. While the return of tourists is uncertain, we will refine our tenant mix to capture local consumers' spending.

On the property sale side, we will continue to look for opportunities to sell residential properties and recycle capital out of non-core properties in Hong Kong if the market condition allows. Construction works of two redevelopment projects are on schedule.

On the Mainland, the construction of apartments in Wuhan, Wuxi, Kunming and Shenyang will continue as planned. Pre-sale of apartments will begin in the latter half of 2021, commencing with Heartland 66 in Wuhan.