



Westlake 66, Hangzhou

Opening in 2025 onwards

# 2024 Annual Results Presentation

January 2025

只選好的 只做對的  
We Do It Well



恒隆地產  
HANG LUNG PROPERTIES

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Please scan or click on the QR codes to view

**2024 Annual Results Investor Presentation**



**2024 Annual Results Announcement**

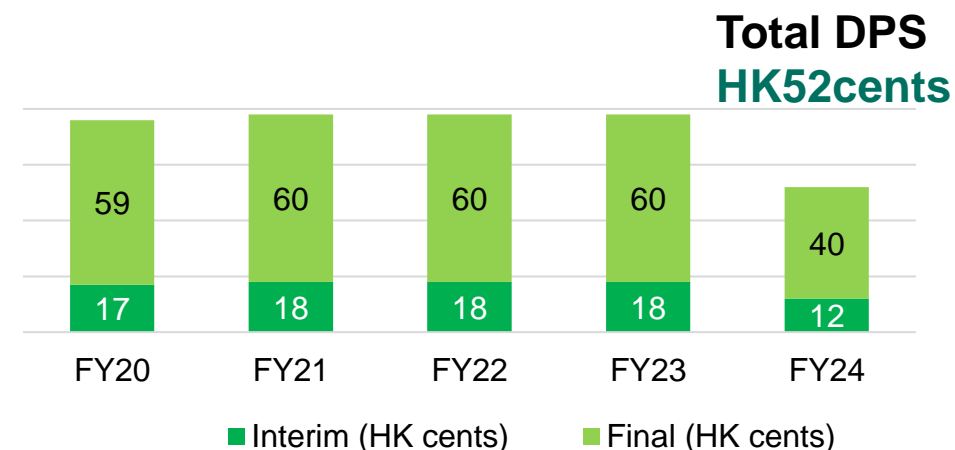


# FY2024 Annual Results Highlights

## Hang Lung Properties (101.HK)

	Revenue		Operating profit /(loss)		Underlying profit /(loss)	
	2024 (HK\$m)	YoY change (%)	2024 (HK\$m)	YoY change (%)	2024 (HK\$m)	YoY change (%)
Rental	9,515	↓6%	6,763	↓9%	3,422	↓18%
Sales	1,538	N/A	(245)	↓371%	(264)	↓560%
Hotels	189	↑23%	(63)	N/A	(63)	N/A
<b>Total</b>	<b>11,242</b>	<b>↑9%</b>	<b>6,455</b>	<b>↓13%</b>	<b>3,095</b>	<b>↓25%</b>

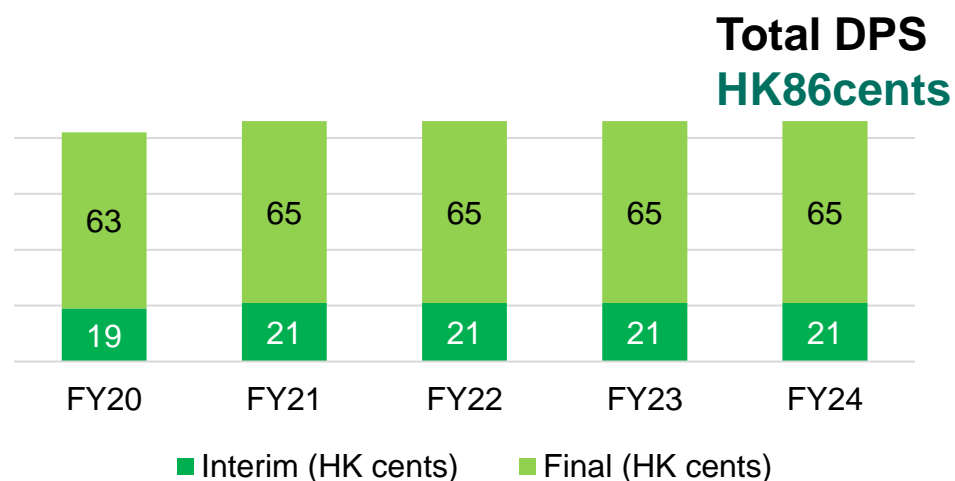
### HLP – Dividends per share



## Hang Lung Group (10.HK)

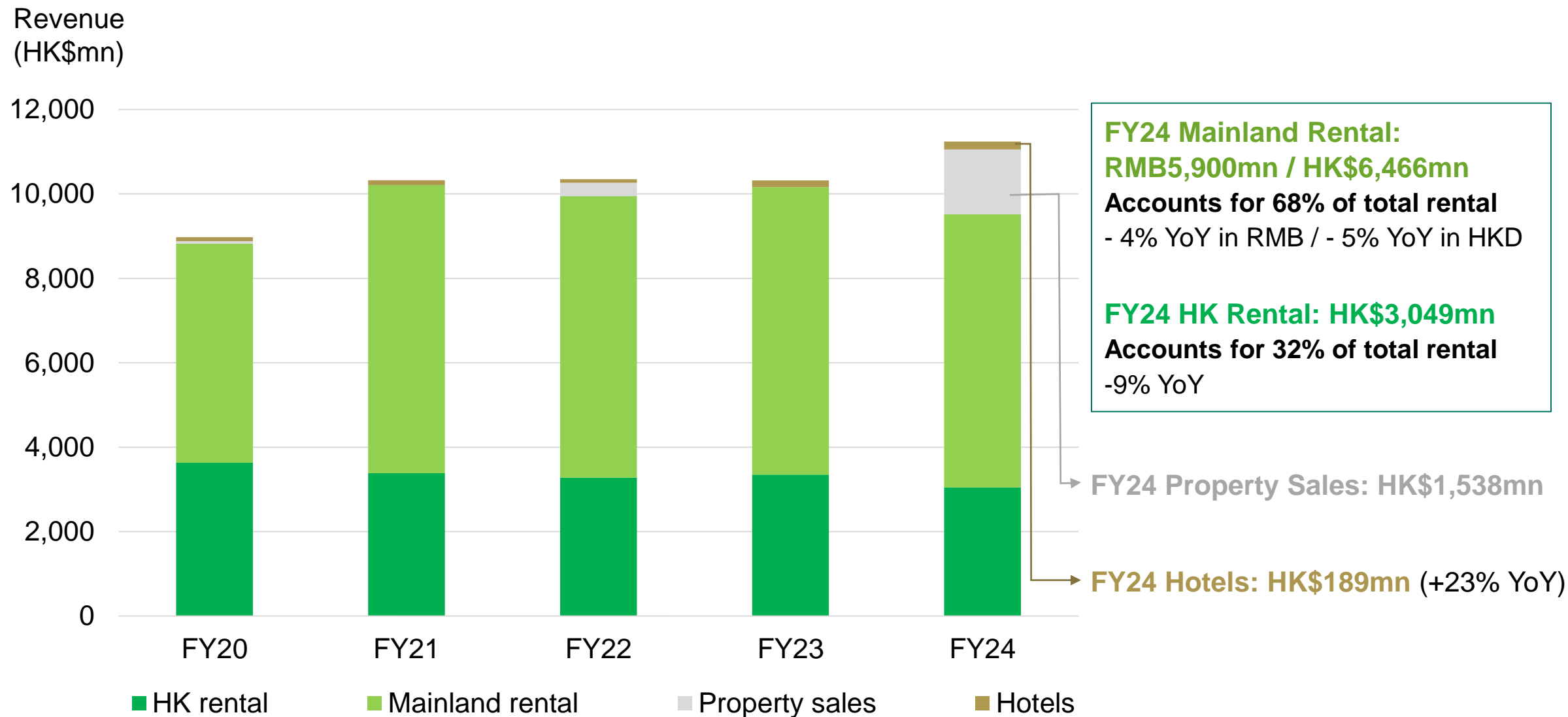
	Revenue		Operating profit /(loss)		Underlying profit /(loss)	
	2024 (HK\$m)	YoY change (%)	2024 (HK\$m)	YoY change (%)	2024 (HK\$m)	YoY change (%)
Rental	10,033	↓6%	7,134	↓9%	2,531	↓14%
Sales	1,538	N/A	(245)	↓390%	(165)	↓650%
Hotels	189	↑23%	(63)	N/A	(39)	N/A
<b>Total</b>	<b>11,760</b>	<b>↑8%</b>	<b>6,826</b>	<b>↓12%</b>	<b>2,327</b>	<b>↓21%</b>

### HLG – Dividends per share



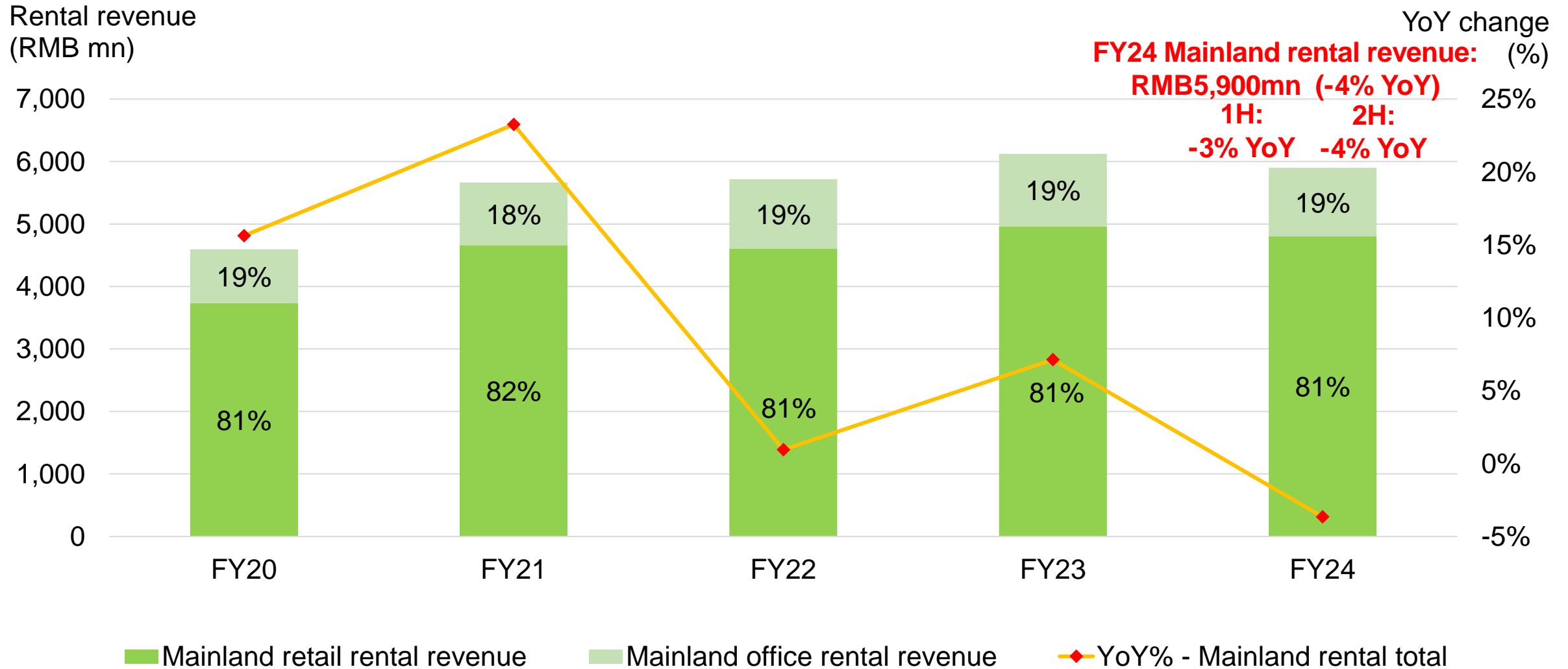
# Revenue Contribution by Segments

HLP revenue contribution by segments (HK\$m)  
 (FY24 RMB/HKD: -1.5% YoY)



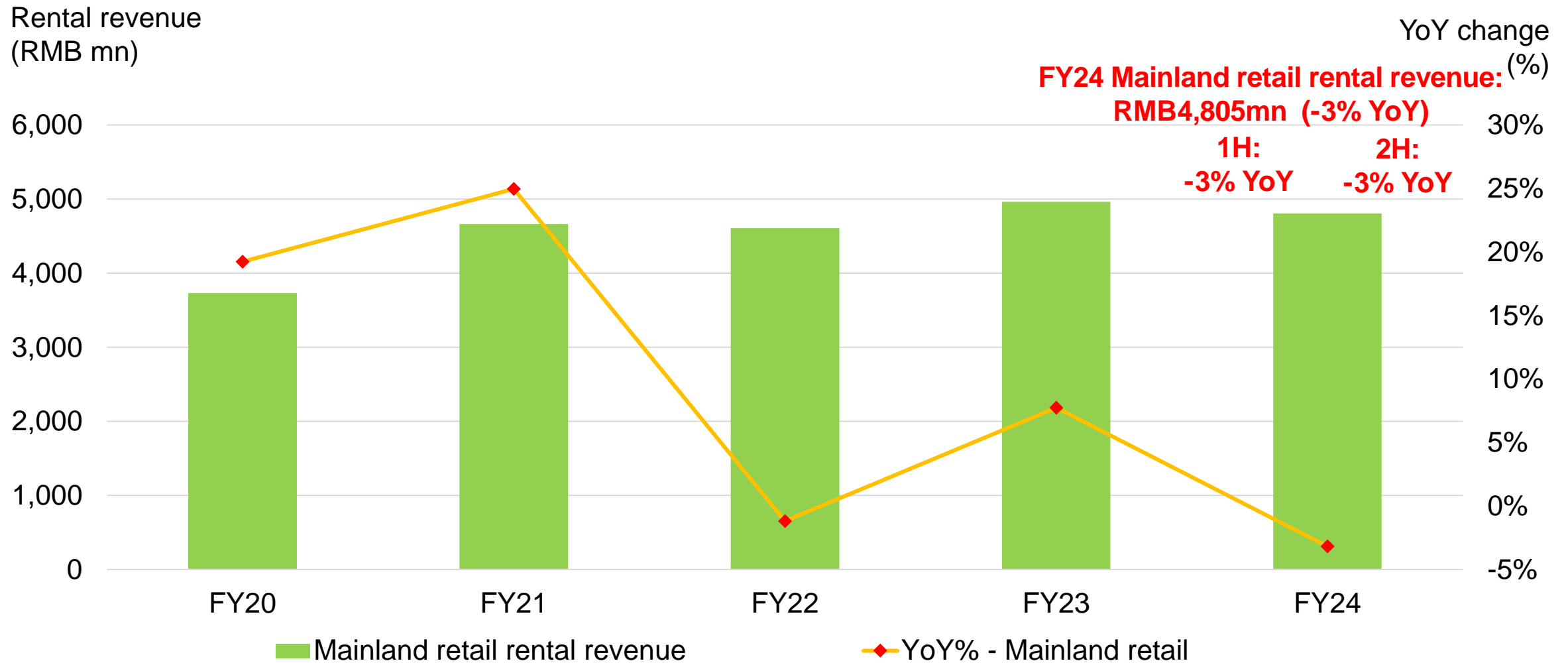
# Mainland China Rental Revenue

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



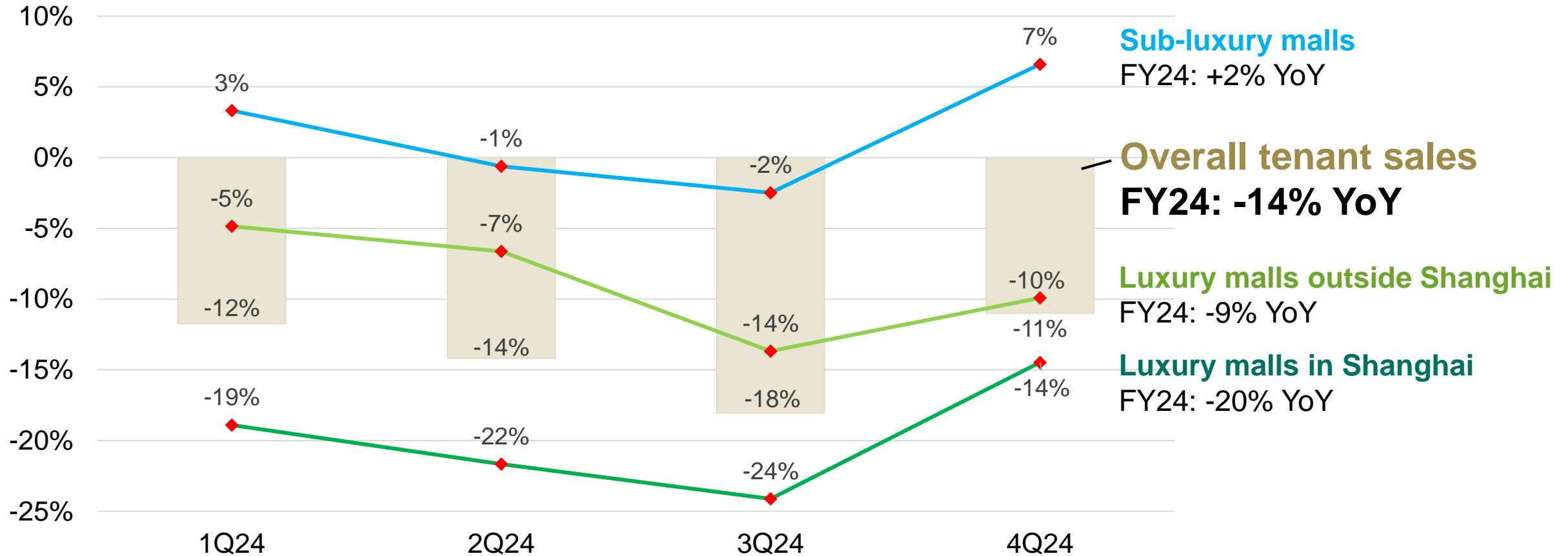
# Mainland China Retail Rental Revenue

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



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

YoY change  
(in RMB)

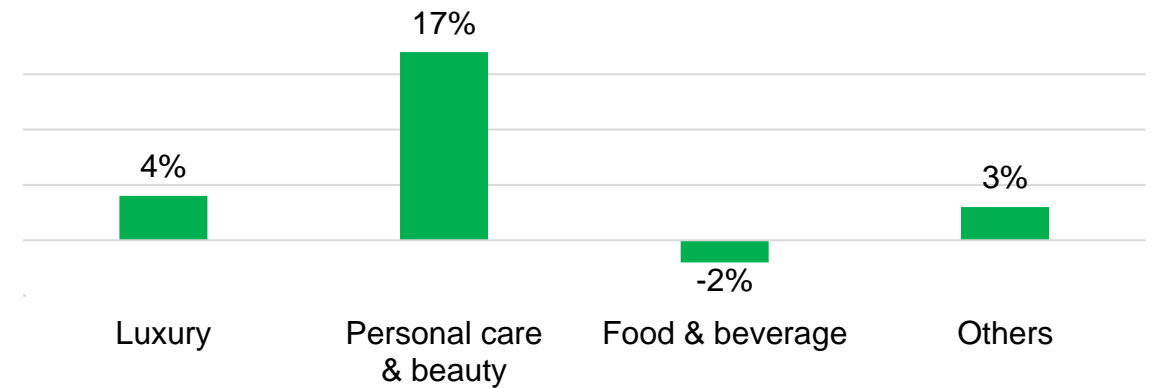


# Navigating Market Consolidation in Mainland

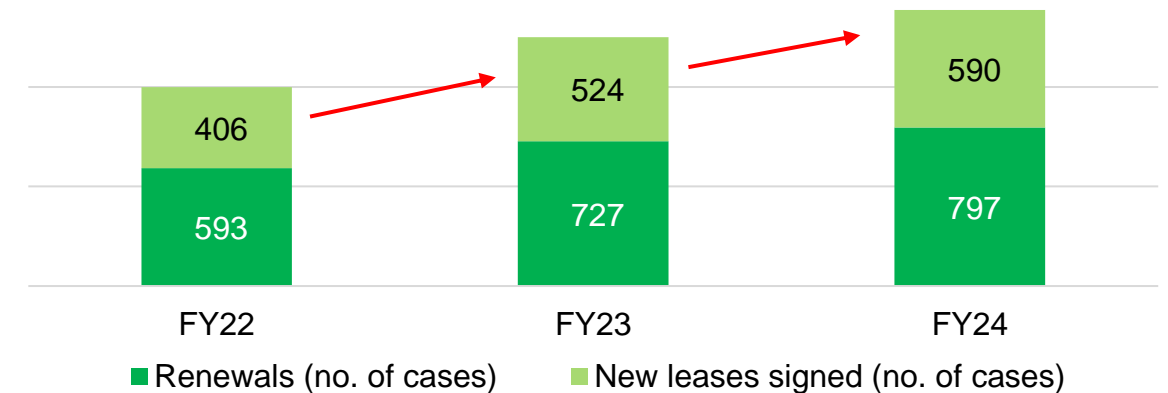
- Occupancy rate increased for most of our malls in Mainland during FY24, with net LFA expansion by various trade categories
- Amid market consolidation, Hang Lung remains the top choice by the international brands, for store space expansion, new store opening, or store consolidation

<u>Occupancy rate at</u>	<u>End-23</u>	<u>End-24</u>	
Plaza 66	100%	99%	
Grand Gateway 66	99%	99%	
Forum 66	81%	87%	↑
Center 66	98%	99%	↑
Olympia 66	90%	94%	↑
Spring City 66	98%	98%	
Heartland 66	82%	85%	↑
Palace 66	90%	94%	↑
Parc 66	93%	93%	
Riverside 66	90%	95%	↑

Net LFA change (YoY%) in Hang Lung's mainland malls during FY24 (by trade categories)



Hang Lung as retail tenants' top choice amid market consolidation





# Navigating Market Consolidation in Mainland

Examples of LFA expansion in our malls, new store openings, and store consolidation to our malls, by international brands since FY22

## Plaza 66



(Store expansion)

**CHANEL**

(Store expansion)

**LOUIS VUITTON**

(Store expansion)

**DIOR**

(Store expansion)



(Store expansion;  
opened **the first VIC Salon globally**)



(Store expansion)

## Center 66



(New store opening)

**LOUIS VUITTON**

(Store expansion)

**GUCCI**

(Store expansion)



**VALENTINO**

(New store opening)



(Store expansion)



(Store expansion)

## Olympia 66

**DIOR GUCCI**

(Store consolidated to Hang Lung's mall)

**FERRAGAMO**

(New store opening)

**MaxMara JIMMY CHOO**

(Store consolidated to Hang Lung's mall)

## Parc 66

**LONGINES**

**VGRASS**  
STUDIO

(New store opening)



**ARC'TERYX**

(Store consolidated to  
Hang Lung's mall)

**adidas**

(New store opening)

**CHANEL**  
BEAUTÉ

(New store opening)

**LA MER**

(New store opening)

## Grand Gateway 66

**BVLGARI**

(Store expansion)

**BUCCELLATI**

(Store expansion)

**GUCCI**

(Store expansion)



(New store opening)



(Store expansion)

**clé de peau**  
BEAUTÉ

(New store opening)



(Store expansion)

## Spring City 66

**CHANEL**  
BEAUTÉ

(Store consolidated to Hang Lung's mall)



**MIKIMOTO**

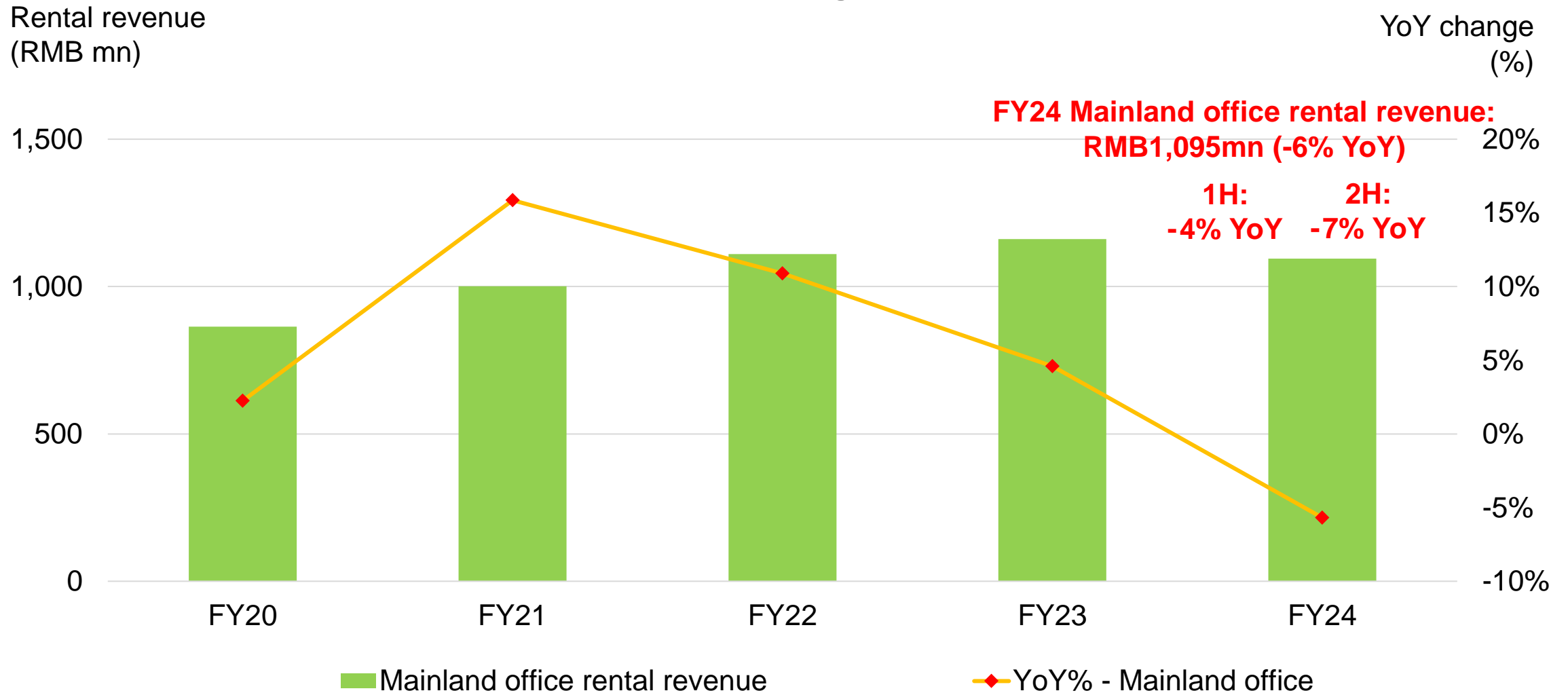
(New store opening)

**MaxMara HUGO BOSS**

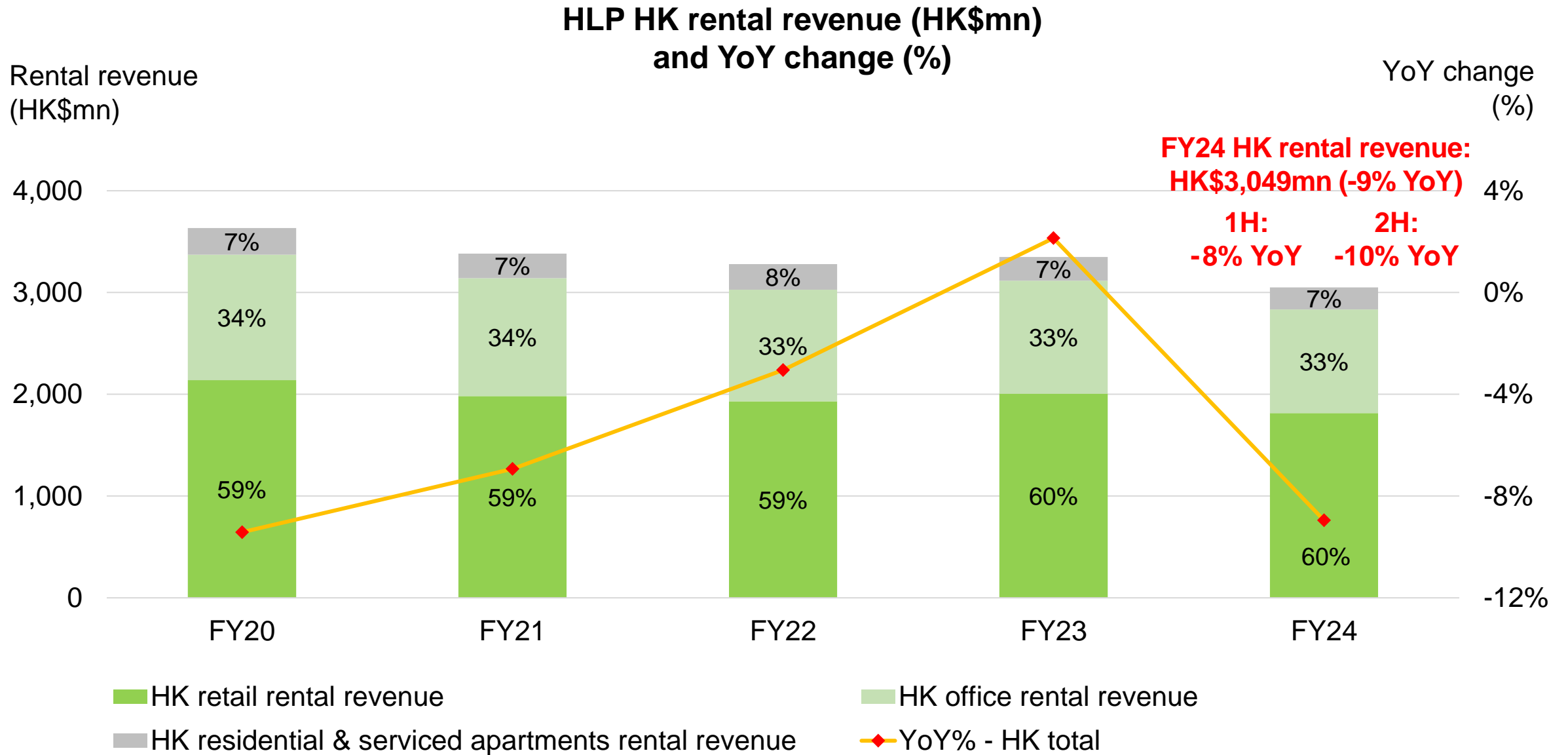
(New store opening)

# Mainland China Office Rental Revenue

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



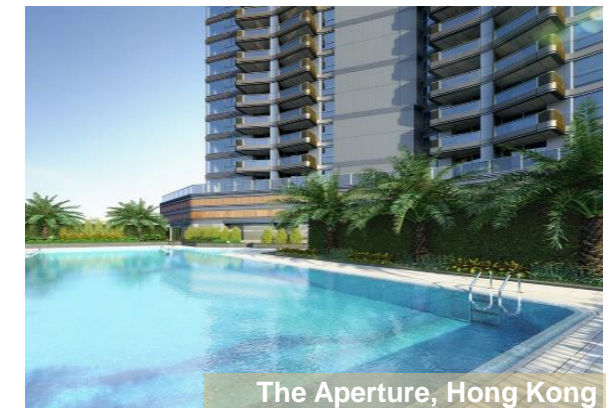
# Hong Kong Rental Revenue



# Property Sales in Hong Kong and Mainland China in FY24

Name of project	FY24 sales revenue	Contracted sales yet to be recognized at Dec 31, 2024	No. of unsold units
<b>Hong Kong</b>			
The Aperture	\$1,052mn (120 units)	\$132mn (17 units)	157 units
23-39 Blue Pool Road	\$430mn (2 houses)	-	7 houses
<b>Mainland China</b>			
Heartland Residences (Tower 3), Wuhan	\$38mn (6 units)	-	171 units
Grand Hyatt Residences Kunming	\$18mn (3 units)	\$26mn (2 units)	249 units
Center Residences, Wuxi			573 units
	<b>HK\$1,538mn</b>	<b>HK\$158mn</b>	

**Contracted sales amount of HK\$158mn to be recognized upon sale completion**

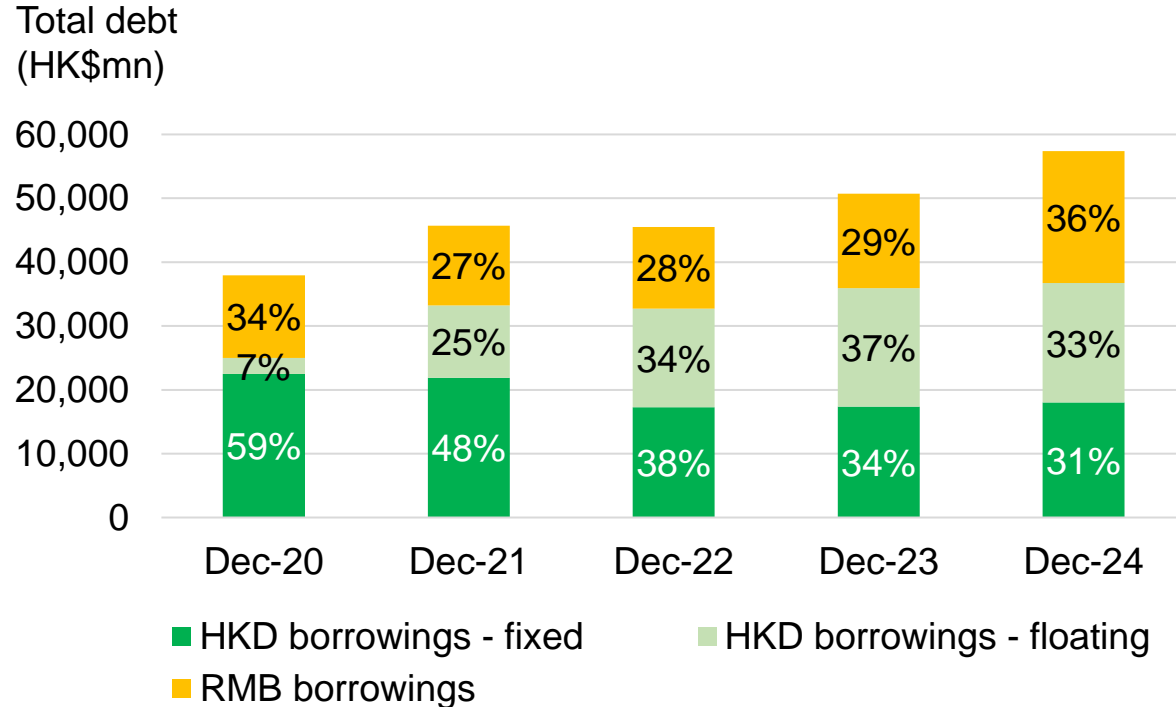


# Financial Management

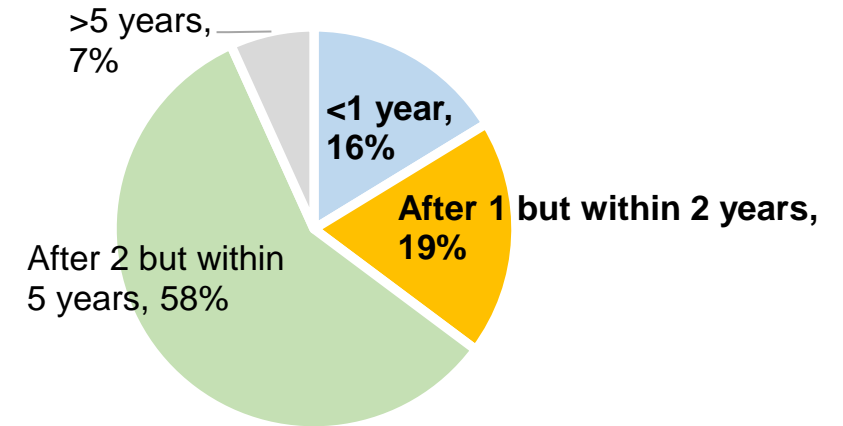
## Financing highlights:

- **A HK\$10.0bn five-year syndicated loan facilities was signed in Jan 2025**
  - ❑ Support from a consortium of 10+ leading international, Chinese and local banks
- **RMB4.4bn of offshore fixed rate CNH facilities and bonds had been issued in 2024 (vs. RMB1.0bn in 2023)**
  - ❑ 36% of debt portfolio is now denominated in RMB

**Debt portfolio (%) - by currency and fixed vs. floating rate**



**Debt maturity profile (%) at Dec 31, 2024**



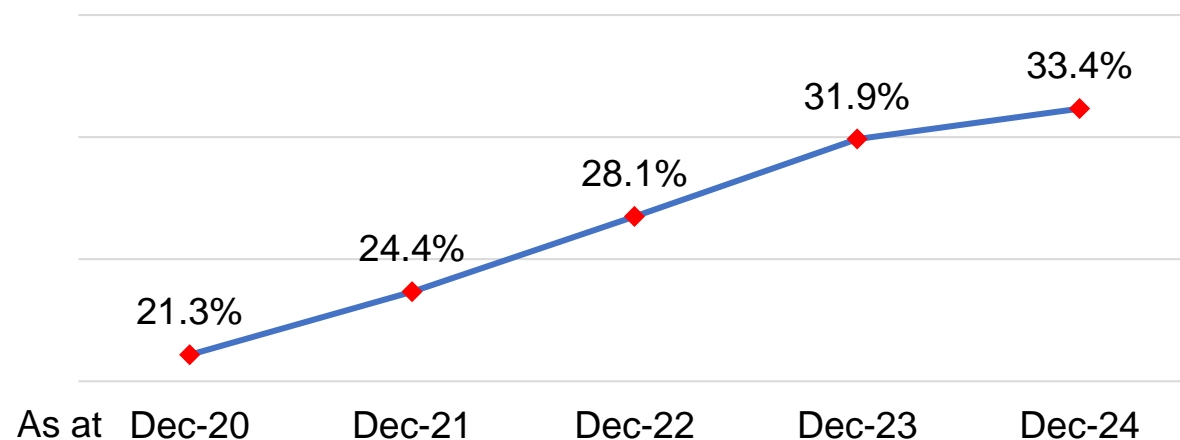
- Average debt maturity at 2.9 years (FY23: 3.0 years)
- 65% of outstanding debts repayable after 2 years
- The remaining 35% debts well-covered by facilities on hand, upon signage of syndicated loan facilities in Jan 2025

# Financial Management

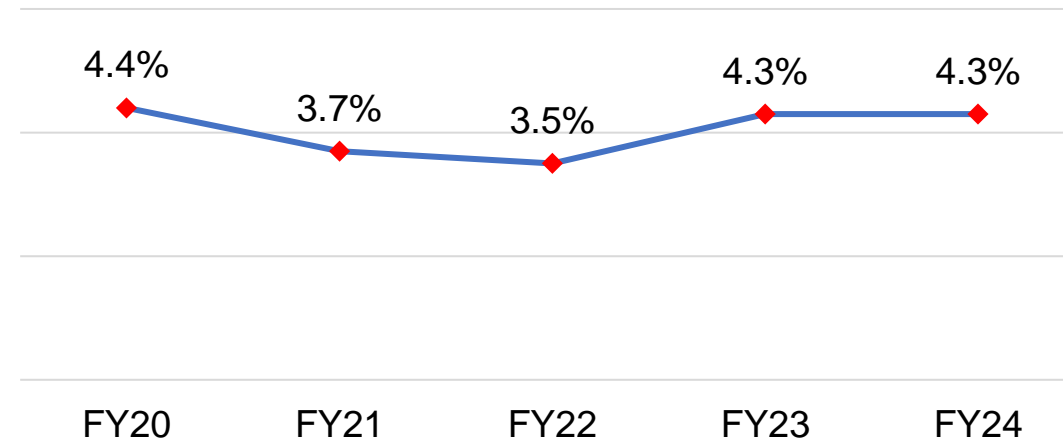
- Net debt increased by HK\$1.7bn to HK\$47.1bn as at end-24, mainly due to HK\$4.1bn CAPEX incurred during the year, partially offset by the various cash preservation measures. As a result, net gearing ratio stood at 33.4% as at end-24
- Gross interest expense +8% YoY, at a stable cost of borrowing of 4.3%. Lower interest capitalization rate, upon completion of various projects, led to finance costs charged to P&L +34% YoY to HK\$926mn for FY24

Net debt	Cash and bank deposits	Interest cover	Sustainable finance
<b>HK\$47.1bn</b>	<b>HK\$10.3bn</b>	<b>2.8x</b>	<b>60%</b>
(end-FY23: HK\$45.4bn)	(end-FY23: HK\$5.4bn)	(FY23: 3.6x)	of total debts and available facilities (end-FY23: 55%)

### Net gearing ratio (%)



### Average borrowing cost (%)



# Key Milestones on Sustainability in 2024

- We are on track towards achieving our 2025 targets (set in 2021)

## Employee Wellbeing



Transforming our workspaces with sustainability and wellbeing initiatives. Completed the **RESET Assessment** for both offices, achieving **above-industry-average results** in carbon, circularity, and health performance

## Real Estate Decarbonization



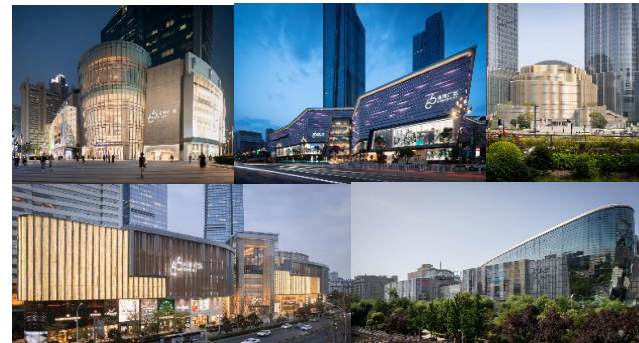
Plaza 66 pavilion extension in Shanghai is the **first Mainland project using nearly 100% low carbon emissions steel** in its building structure

## Tenant Partnerships



Through sustainability partnership with **LVMH Group** and the **Changemakers** program, we have engaged **46 tenants** across Hong Kong and Mainland China

## Renewable Energy



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

## Advancing Industry Development



Participated in various conferences and events to share the latest ideas and sustainability practices

# DEVELOPMENT HIGHLIGHTS

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# Mainland Property Portfolio


- 11 projects across 9 Mainland cities with the completion of Westlake 66 in Hangzhou in 2025



Notes:



- Interest directly held under Hang Lung Group
- Design and planning works for the remaining phases of Forum 66 are underway

## Upcoming projects completion pipeline

2025+	 <p><b>Westlake 66, Hangzhou</b></p> <p>Icons: Retail, Office, Resi. &amp; S.A.</p> <p>GFA: 4.2mn sq ft</p>
2026	<p><b>Center 66 Phase 2, Wuxi</b></p> <p>Icons: Office, Resi. &amp; S.A.</p> <p>GFA: 1.6mn sq ft</p>
2027	<p><b>Pavilion extension at Plaza 66, Shanghai</b></p> <p>Icon: Retail</p> <p>GFA: 32,000 sq ft</p>
2027	<p><b>Kimpton Xujiahui Shanghai at Grand Gateway 66</b> (note 1)</p> <p>Icon: Hotel</p> <p>Around 150 guestrooms</p>

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

	Hangzhou	Wuxi
	 <p style="text-align: center;"><b>Westlake 66</b></p>	 <p style="text-align: center;"><b>Center 66</b></p>
<b>Location</b>	Bai Jing Fang, Gongshu District	Renmin Zhong Road & Jiankang Road, Liangxi District
<b>Land use right signed</b>	May 2018	Dec 2006 / May 2009
<b>Usage</b>	Mall, Office, Hotel	Mall, Office, Hotel, Apartments for Sale
<b>All-in investment cost (Land + Construction)</b>	RMB16bn	RMB9bn
<b>Land cost</b>	RMB10.7bn	RMB1.1bn
<b>Total gross floor area</b>	4.2mn sq ft	5.6mn sq ft
- Completed	-	4.0mn sq ft
- Under development	4.2mn sq ft	1.6mn sq ft
<b>Completion Year</b>	2025 onwards	Phase 1: 2013 - 2019 Phase 2: 2025 onwards

Notes:

- Design and planning works for the remaining phases of Forum 66 are underway
- The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only

# Westlake 66 in Hangzhou



## ESG features

- The 1<sup>st</sup> commercial development project in Greater China to use **low carbon concrete bricks**
- Received LEED Platinum/Gold pre-certification and China Green Building Label (CGBL) 3-star rating
- Received Gold Award in "Best New Mega Development" Category at MIPIM Asia Awards 2023

Expected opening

2Q 2025 onwards

Location



Usage

An integrated high-end commercial development comprising a retail podium, five Grade A office towers, and Mandarin Oriental Hangzhou

Total gross floor area

**Total: 4,201,000 sq ft**  
 Retail: 1,140,000 sq ft  
 Office: 1,029,000 sq ft  
 Hotel: 410,000 sq ft  
 Carparks and others: 1,622,000 sq ft

No. of parking spaces

2,253

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

# Westlake 66 in Hangzhou



Retail podium: Artist's impression



Mandarin Oriental Hangzhou:  
Artist's impression



Westlake 66's Tower A under construction: Photo taken in May 2024

## Office

**Expected opening** Towers C, D, E: 2Q 2025  
Towers A, B: 2H 2025

**Status** Towers C, D, E: 37% committed  
Towers A, B: Started negotiations with prospective tenants

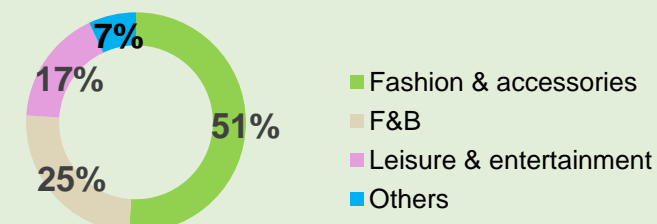
## Retail

**Expected opening** 1H 2026

**Status** 71% committed

## Proposed tenant mix

(Note: Based on 100% occupancy)



## Mandarin Oriental Hangzhou

**Expected opening** 2H 2026

## Features

- Offering 194 premium guestrooms and suites
- Direct access to the mall; and the premium F&B and ballroom offerings would strengthen Westlake 66 project as a whole

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

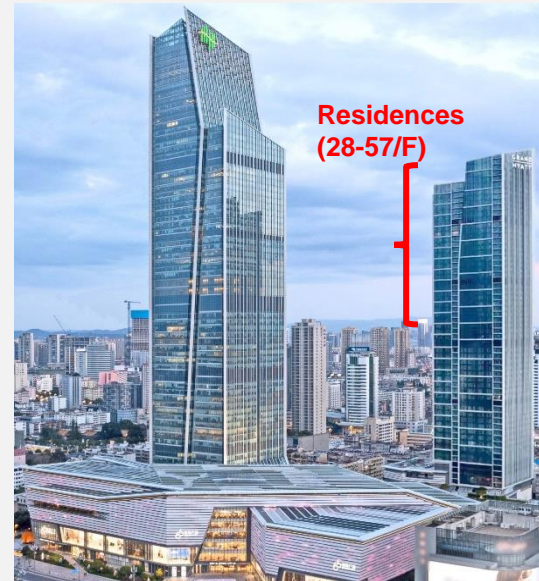
# Mainland China Serviced Apartments

Wuhan



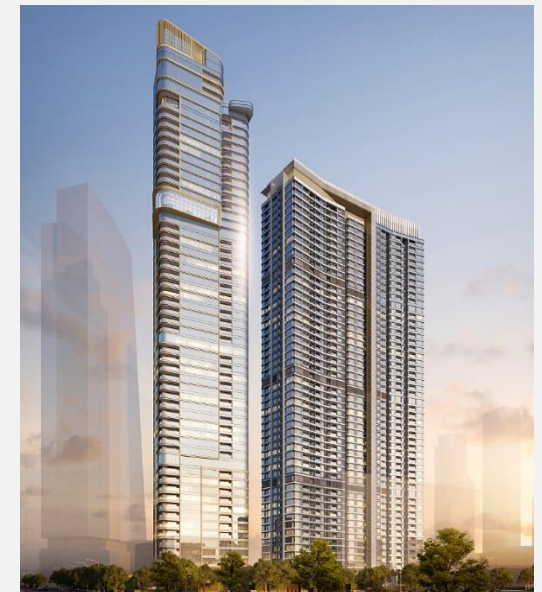
**Heartland Residences**

Kunming



**Grand Hyatt Residences Kunming**

Wuxi



**Center Residences**

Qiaokou District

Total: 492 units  
(including 60 units classified as IP  
for rental purposes)

Completion: 2023

Sale of Tower 3 in progress

Panlong District

Total: 254 apartments including  
3 premium penthouses

Completion: 2024

Sale of apartment units in progress

Liangxi District

Total: 573 units

Targeted completion: 2025 onwards

Scheduled for pre-sale by 2025

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

# Hong Kong Residential Portfolio at Prime Locations

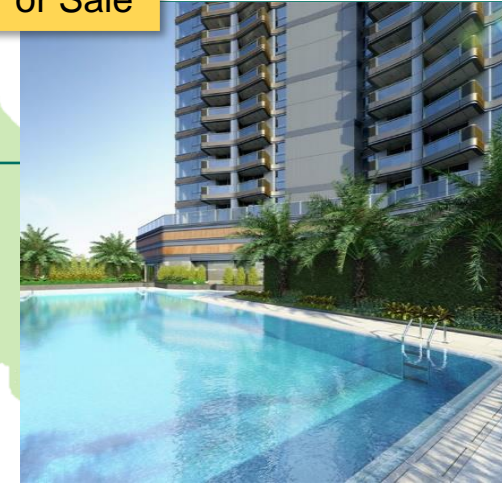
For Sale



## 23-39 Blue Pool Road (Completed)

- 7 unsold houses  
(as of Dec 31, 2024)

For Sale



## The Aperture (Completed)

- 157 unsold units  
(as of Dec 31, 2024)

For Sale



## 8-12A Wilson Road (Under planning)

- Total GFA of approx.  
**26,000 sq ft**

For Sale



## 37 Shouson Hill Road (Under development)

- Total GFA of approx. **47,000 sq ft**
- General building plan was approved in Aug 2022

## Investment Properties

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

● Investment Properties

● Properties for Sale

# CRM HIGHLIGHTS

Build Hang Lung Branded Experience

**EXPERIENCE**

**EXCLUSIVENESS**

**ENGAGEMENT**

# CRM Highlights

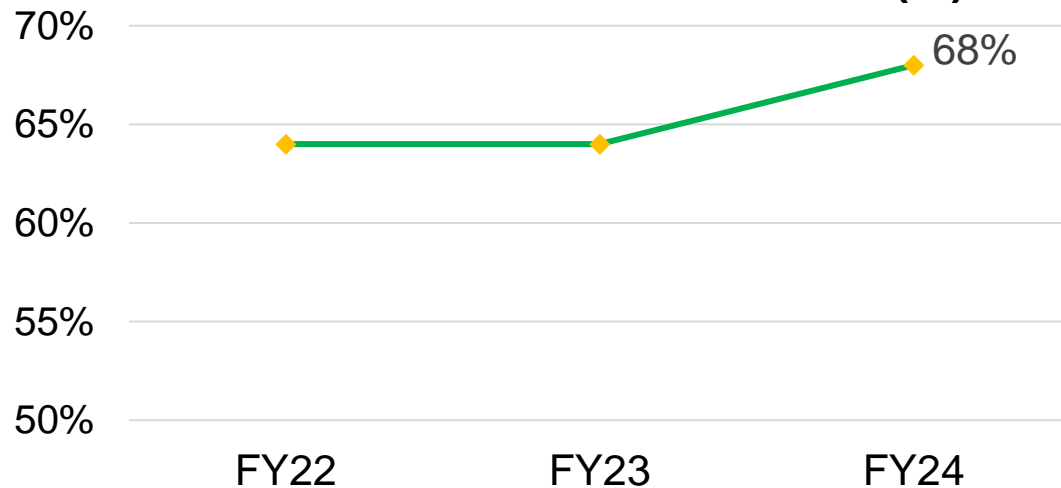
## House 66

Total valid members (Up to Dec 2024)	Member sales (Jan – Dec 2024)
<b>+27%</b> YoY	<b>-10%</b> YoY
New members (Jan – Dec 2024)	Sales Penetration (Jan – Dec 2024)
<b>+2%</b> YoY	<b>68%</b> (+5pts YoY)

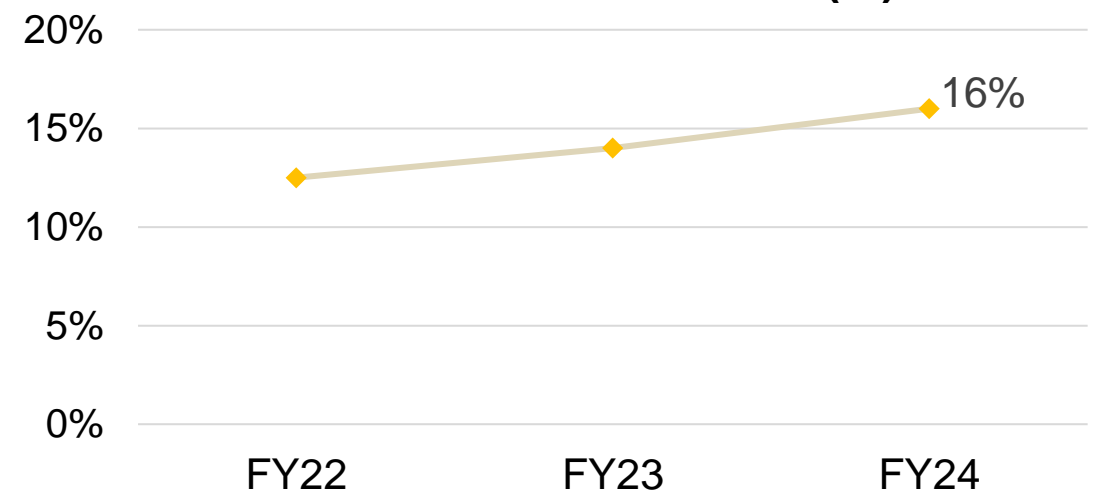
## hello

Total valid members (Up to Dec 2024)	Member sales (Jan – Dec 2024)
<b>+15%</b> YoY	<b>+8%</b> YoY
New members (Jan – Dec 2024)	Sales Penetration (Jan – Dec 2024)
<b>-34%</b> YoY	<b>16%</b> (+2pts YoY)

Sales Penetration - House 66 (%)



Sales Penetration - hello (%)





# HOUSE 66 – Build Hang Lung Branded Experience

Spanning 10 Hang Lung projects in eight cities across Mainland China

## EXPERIENCE



Blooming Dreams Signature Event at Olympia 66 Apr 2024



520 SIGNATURE EVENT 爱神夏至 – 爱情神话主题活动 at Grand Gateway 66 May 2024



Guerlain skincare salon at Four seasons Dalian Nov 2024



VIP Dinner with Tiffany at Plaza 66 Apr 2024



Celebrity 刘涛 Meet & Greet with Fans x YAN PALACE at Spring City 66 May 2024



Spring Wonderland at Plaza 66 Apr 2024



Home to Luxury at Plaza 66 Nov 2024



Celebrity 陈数 & 高伟光 Meet & Greet with Fans x 小仙炖燕窝 at Spring City 66 Nov 2024



New Year Party at Forum 66 Dec 2024



House 66 x Porsche Experience Tour at Parc 66 Aug 2024



Shining Olympia at Olympia 66 Sep 2024



edition高圆圆 show up at Olympia 66 Oct 2024

## EXCLUSIVENESS

### Exclusive Privilege Highlights

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



昆明君悦酒店

GRAND | HYATT

KUNMING

CONRAD

SHENYANG  
沈阳康莱德酒店



## ENGAGEMENT

### Bespoke Member Engagement Specialist Service

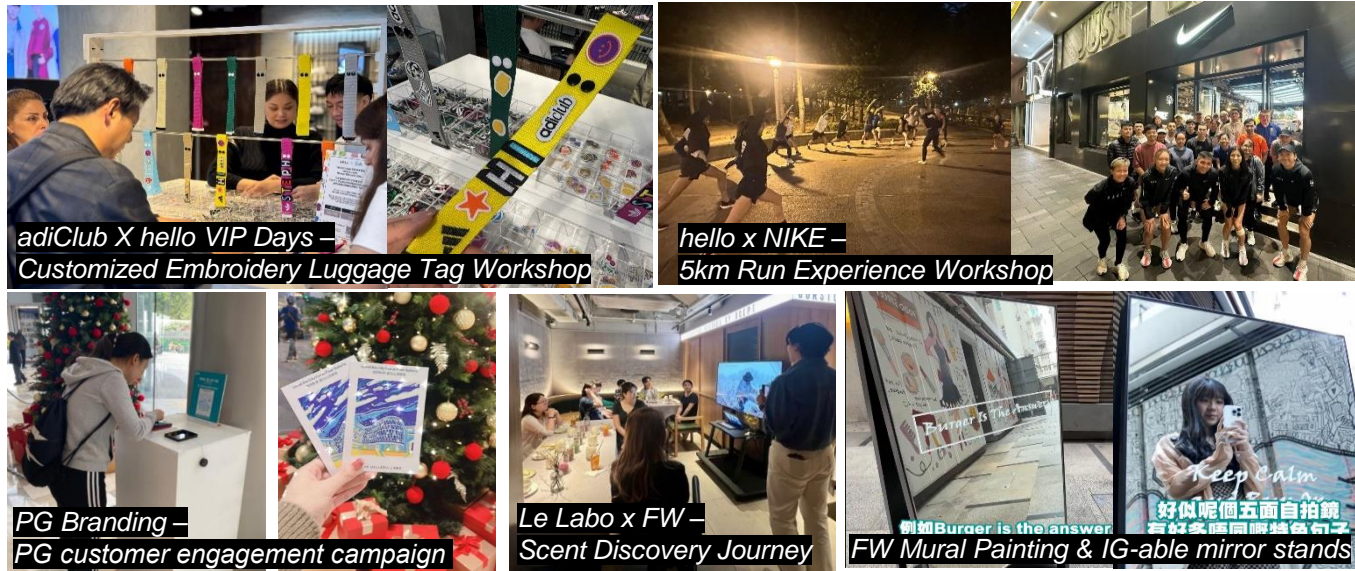
- Styling service and recommendations
- Appointments with brands
- Pre-order of sought-after products
- Priority bookings at top restaurants



# hello – Build Hang Lung Branded Experience

Offering bespoke shopping experiences to customers in Hong Kong

## MEMBER ENGAGEMENT



## PROGRAM OFFERING

- Branding & “OOTD”-themed campaign for Fashion Walk
- Weekly hello Thursday limited offers
- Sales promotions & exclusive privileges with key tenants



## PARTNERSHIP



## ROADSHOW



# ESG HIGHLIGHTS

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**Sustainability  
report 2023**



**ESG full  
presentation  
(Jan 2025)**



# Upcoming Key Initiatives in 2025

February 2025



## **Publish Net Zero Roadmap**

- Examines scenarios on our journey to net zero emissions by 2050
- Considers all three scopes of emissions
- Highlights key issues for real estate and key actions we are pursuing

March 2025



## **Publish Sustainability Report 2024**

April 2025



## **Event for Changemakers Program Tenants**

- Recognize tenant participants from our inaugural year in 2024
- Share best practices and case studies

December 2025



## **Announce refreshed 2030 Sustainability Targets**

# Latest Ratings & Awards



“AA” rating since 2020  
Index component since inception in 2010



“Low” ESG risk rating



**CSA Score: 64**  
S&P Global Sustainability Yearbook 2024  
(Global and China edition) member



**FTSE4Good**  
**ESG score: 3.6**



**4-star** performance rating  
(standing investment)



“AA” rating  
Index component since inception in 2010



**CITI Score: 28.8**  
**CATI Score: 56.9**



**Top 20** in HKBSI  
**Top 10** in Real Estate Index



**Excellence in Leadership Development Special Award**  
HKMA Award for Excellence in Training and Development 2024



**2nd China Corporate Carbon Neutral Performance Ranking - Energy Saving and Carbon Reduction Award**  
Yicai



**ESG Annual Clean Energy and Technology Innovation Pioneer, Green Development Annual Tribute Award 2024**  
Phoenix TV, RMI, C Team



**Best CG and ESG Awards – ESG Awards for both HLP and HLG**  
Hong Kong Institute of Certified Public Accountants (HKICPA)



**ESG Communication Award**  
MI x HSU ESG Award 2024



**ESG 50 Most to Watch List in China – Leading Champion**  
Bloomberg Green in China

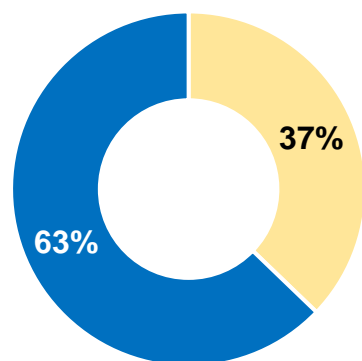
# Board Engagement and Diversity

## Highly engaged (as of December 31, 2024)

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

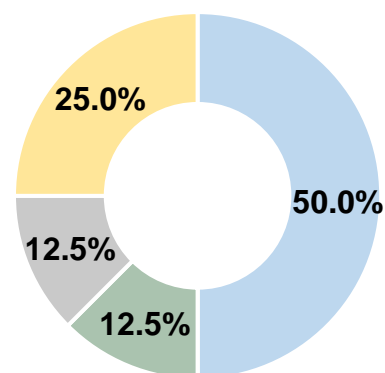
## Board Diversity of Hang Lung Properties (as of Dec 31, 2024)

### Designation



- Executive Directors
- INEDs

### Age group

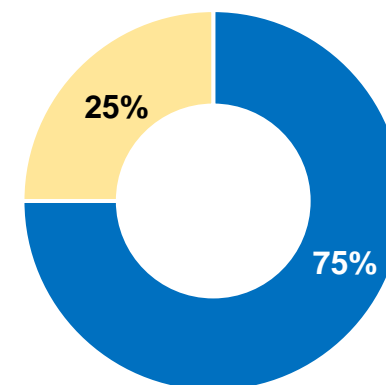


### (Age range)

- Under 56
- 56-60 *(Note)*
- 61-65
- 66-70
- 71 or above

*Note: None of the Directors is in this age range*

### Gender

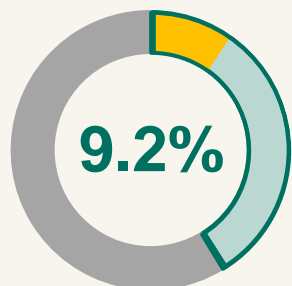


- Male
- Female

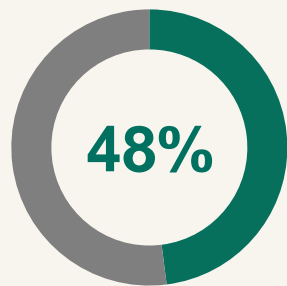
# Five of our Mainland Properties are Powered by Renewable Energy

Half of our operating properties in Mainland have been powered by renewable energy (RE), covering both landlord and tenant consumption, through power purchase agreements since April 1, 2024.

- Support government's 2030 and 2060 carbon targets
- Help Hang Lung achieve GHG emission reduction targets
- Assist tenants in achieving renewable energy commitments



Spring City 66 and Parc 66's power purchase agreements (PPAs) contributed **9.2%** of 41.3% GHG intensity reduction in 2023 (compared to 2018 baseline)



Estimated % of renewable energy (kWh) for mainland China portfolio in 2024 (for landlord's consumption) (2025 target: 25%)

**December 2021**

**Spring City 66, Kunming**

*Hang Lung's first property and the first commercial complex in Yunnan Province to be powered by renewable energy*

**January 2023**

**Parc 66, Jinan**

*First commercial property in Jinan and Shandong Province to be powered by renewable energy*

**April 2024**

**Plaza 66, Shanghai  
Grand Gateway 66, Shanghai  
Center 66, Wuxi**

# Plaza 66 Pavilion Extension is the First Mainland Project Using Nearly 100% Low Carbon Emissions Steel in its Building Structure

Carbon emissions from building materials represent real estate sector's largest challenge for emissions reduction. We therefore focus on engaging suppliers to provide lower carbon materials to speed our progress.

## Steel

- First Mainland and Hong Kong real estate company to join SteelZero, a global initiative to speed the transition to a net zero steel industry
- Plaza 66 Pavilion Extension is the first Mainland project using nearly 100% low carbon emissions steel in its building structure above ground



**35%**

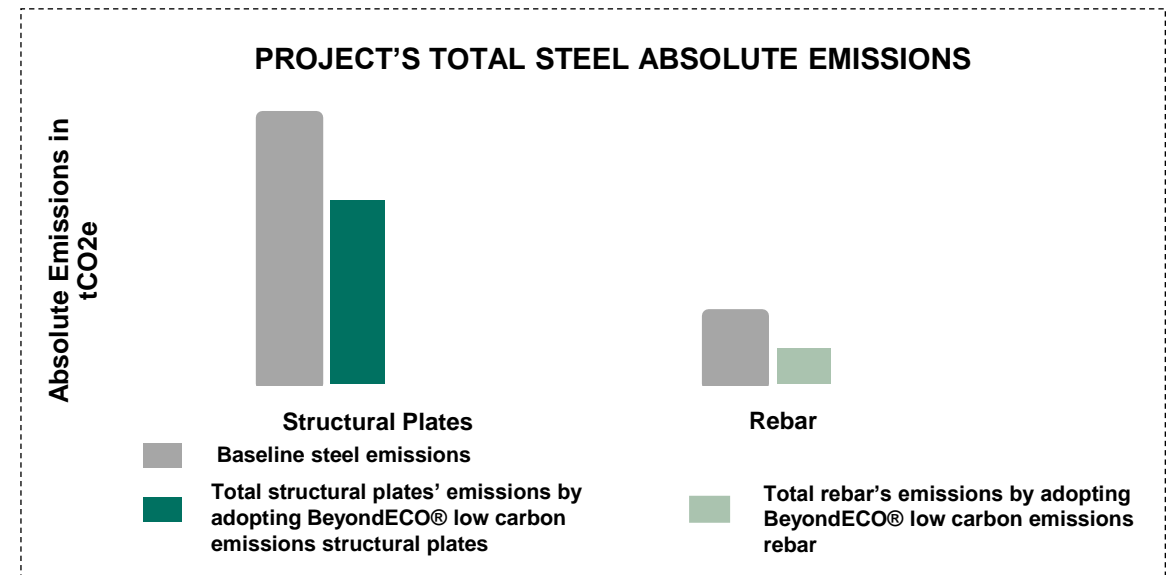
**Project's steel emissions reduction**

**>90%**

**Project's above ground low carbon emissions steel**

**100%**

**Project's carbon emissions data transparency of low carbon emissions steel**



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



# Green Building Certifications

## Green Building Certifications

**~80%** CFA certified to LEED / BEAM Plus Gold or above

### Including:

- Shenyang: Palace 66 & Forum 66
- Dalian: Olympia 66
- Tianjin: Riverside 66
- Jinan: Parc 66
- Shanghai: Grand Gateway 66 & Plaza 66
- Wuxi: Center 66
- Wuhan: Heartland 66
- Kunming: Spring City 66
- Hong Kong: Standard Chartered Bank Building, 228 Electric Road



Center 66 in Wuxi



Grand Gateway 66 in Shanghai

## Pre-certifications

### Hangzhou – Westlake 66

- LEED Platinum: Office Tower 1 & 2
- LEED Gold: Shopping Mall, Tower 3, 4 & 5, Hotel
- CGBL Three-star: entire project
- BREEAM Excellent: entire project (under preparation)

### Wuxi – Center 66 (Phase 2)

- LEED Gold: Tower 1, 2 & Hotel

### Kunming – Spring City 66 (Phase 2)

- LEED Gold: Serviced Apartment & Hotel

### Wuhan – Heartland 66

- LEED Gold: Serviced Apartment 1-3

### Hong Kong

- BEAM Plus Gold: The Aperture



Westlake 66 in Hangzhou:  
Artist's impression



The Aperture in Hong Kong

# Health, Safety & Wellness

- Nearly **84%** of the total construction floor area (for both existing properties and projects under development) is certified with or has applied for WELL and WELL Health and Safety Rating
- The Company has obtained WELL HSR for additional 13 properties in Hong Kong

## Certified

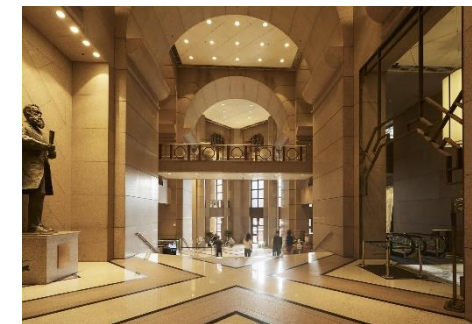
- WELL Platinum rating: Plaza 66 in Shanghai
- WELL HSR: all Mainland malls and offices (total 18 buildings), 14 properties in Hong Kong

## Pre-certified

- WELL Gold rating: 228 Electric Road in Hong Kong

## Under assessment

- WELL Platinum: Westlake 66 in Hangzhou



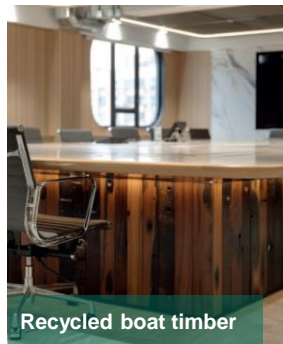
Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

# Embedded Sustainability in Our Office Rejuvenation Project in Hong Kong



Reclaimed wood from Gala Place's rooftop

We prioritize materials with recycled, reused and upcycled elements



Recycled boat timber



Disposed ceramic parts from Jingdezhen kilns



Reception counter upcycled from a collapsed 100-year-old banyan tree

We collaborated with Sustainable Office Solutions and Crossroads Foundation to implement a holistic **resource utilization scheme** for our corporate office renovations in Hong Kong



**Over 4,400** office resources being reused, redistributed, or recycled

**Nearly 180,000 kg** of municipal waste were diverted from landfills

**Provided 400 items to 33 NGOs** including Crossroads Foundation, Oxfam Hong Kong and Hong Kong PHAB Association

**Nearly 130 staff members** participated in the two rounds of the Staff Take Home Program to take home and reuse well-maintained office furniture and electronic appliances

The rejuvenation project's performance at the RESET Assessment exceeds the industry by:



Total Carbon Score **46.7%**



Circularity **564%**



Health **993%**

\*compared to RESET's 2023 data

# Sustainability Partnerships with Tenants

## Three-Year Sustainability Partnership with LVMH



- Launched in Oct 2022
- Launched Common Charter in 2023 and 2024
- Share 20 sustainability actions in each Common Charter
- Launched a [podcast](#) series with ESG thought leaders in real estate and retail

## Changemakers Program for all tenants



- Launched in Dec 2023 following the partnership with LVMH
- Applicable to all types of tenants in Hong Kong and mainland China
- Distribute quarterly sustainability newsletters for tenants

## Overall Impact of the Two Programs (as of December 2024)

- **46 tenants** engaged
- **140+** retail and office spaces across 17 properties
- **210,000+** sq. m. LFA

# Sustainable Finance

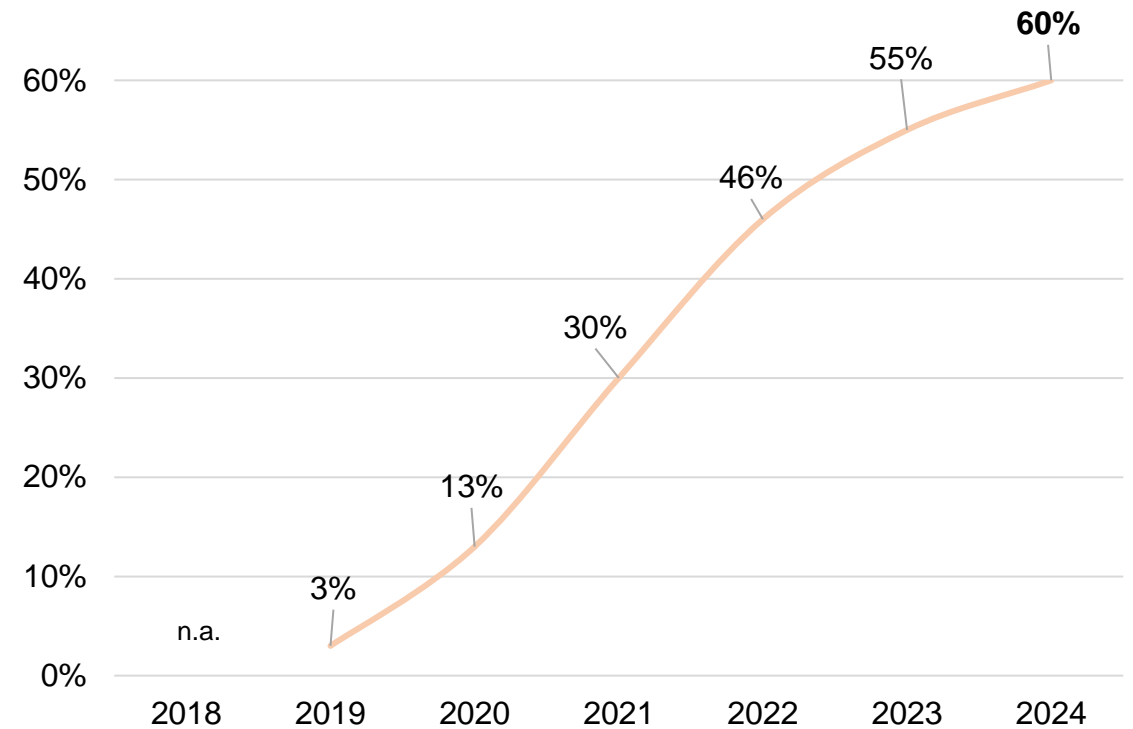
## Sustainable Finance

- Accounted for **60%** of total debts & available facilities (as of December 31, 2024, for HLP)
- 2024 KPI: Achieve 60% of the total debts & available facilities from sustainable finance by end of 2024

## Sustainable Finance Framework

- Launched the Hang Lung Group Sustainable Finance Framework (the “SFF”) in January 2023 to:
  - extend coverage to the wider Group;
  - cover a wider range of financing instruments; and
  - extend the scope of the eligible investments to include social projects.

Sustainable finance reached **60%** of HLP’s total debts and available facilities in 2024



2025 Target

**50% of total debts and available facilities from sustainable finance**

# Community Investment



## Youth Development & Education



## Elderly Services



## Volunteer Service

- **Reaffirms** HL's commitment to promoting **sustainable growth** and enhancing community wellbeing
- **Strengthens long-term relationships** with local authorities, NGO partners and the community at large
- **Engages** staff and lets them **take pride in** being Hang Lung employees

## Hang Lung As One Volunteer Team



## Hang Lung Mathematics Awards (since 2004)



## "Love-No-Limit" Dementia Friendly Program (since 2021)



## The Hang Lung Scholarship and Development Donation for the Visually Impaired (since 2023)



# Community Investment

**Honorary 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
- Honorary 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



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



The Dwight D. Eisenhower Global Awards Gala

- Honorary 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

**Honorary Chair Mr. Ronnie Chan awarded the Rockefeller Award** by International House



The International House 2018 Awards Gala

- Honorary 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 Honorary Chair Mr. Ronnie Chan to preserve and restore Chinese cultural relics



The Hall of Rectitude Complex – Rebuilt completed in Nov 2012



Jianfu Palace Garden – Rebuilt completed in Nov 2005

## 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




# MAINLAND CHINA PORTFOLIO

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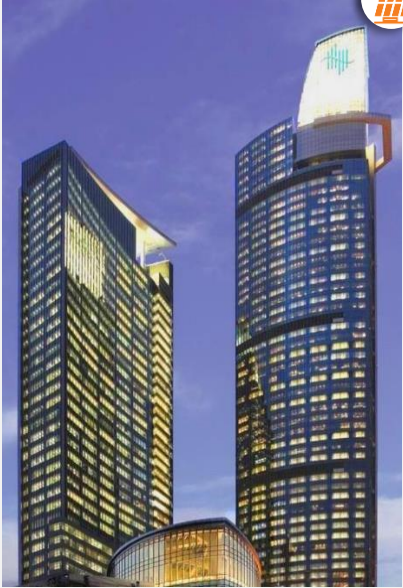
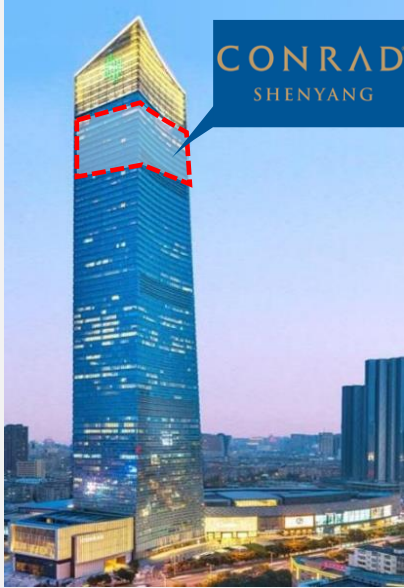



# Mainland China Retail Portfolio

	 <p>Shanghai</p> <p><b>Plaza 66</b></p>	 <p>Shanghai</p> <p><b>Grand Gateway 66</b></p>	 <p>Shenyang</p> <p><b>Forum 66</b></p>	 <p>Wuxi</p> <p><b>Center 66</b></p>	 <p>Dalian</p> <p><b>Olympia 66</b></p>
<b>Tenant Sales</b> (YoY change %)	↓22%	↓12%	↓25%	↓3%	↑3%
<b>Mall Occupancy</b>	99% (↓1% vs end-23)	99% (same vs end-23)	87% (↑6% vs end-23)	99% (↑1% vs end-23)	94% (↑4% vs end-23)
	 <p>Kunming</p> <p><b>Spring City 66</b></p>	 <p>Wuhan</p> <p><b>Heartland 66</b></p>	 <p>Shenyang</p> <p><b>Palace 66</b></p>	 <p>Jinan</p> <p><b>Parc 66</b></p>	 <p>Tianjin</p> <p><b>Riverside 66</b></p>
<b>Tenant Sales</b> (YoY change %)	↓8%	↓22%	↑1%	↓1%	↑8%
<b>Mall Occupancy</b>	98% (same vs end-23)	85% (↑3% vs end-23)	94% (↑4% vs end-23)	93% (same vs end-23)	95% (↑5% vs end-23)


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

 Powered by renewable energy

# Mainland China Office Portfolio

	Shanghai	Shenyang	Wuxi	Kunming	Wuhan
					
	<b>Plaza 66</b>	<b>Forum 66</b>	<b>Center 66</b>	<b>Spring City 66</b>	<b>Heartland 66</b>
<b>Office Occupancy</b>	<b>87%</b> (↓9% vs end-23)	<b>90%</b> (↑1% vs end-23)	<b>88%</b> (↑3% vs end-23)	<b>86%</b> (↓2% vs end-23)	<b>66%</b> (↓10% vs end-23)
<b>Other Features</b>	AEI completed in 2017/18	Conrad Shenyang	HANGOUT	Modular office	<ul style="list-style-type: none"> <li>• HANGOUT</li> <li>• Modular office</li> </ul>

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

 Powered by renewable energy

# Mainland China Hotel Portfolio

2019



Opened in  
August 2024



Targeted opening

2H25

2H26



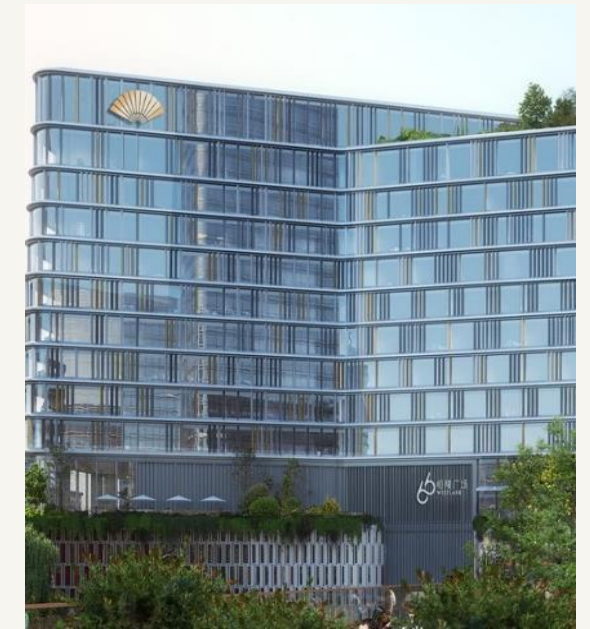
**Conrad Shenyang**  
(at Forum 66)



**Grand Hyatt Kunming**  
(at Spring City 66)



**Curio Collection by  
Hilton**  
(at Center 66)



**Mandarin Oriental  
Hangzhou**  
(at Westlake 66)

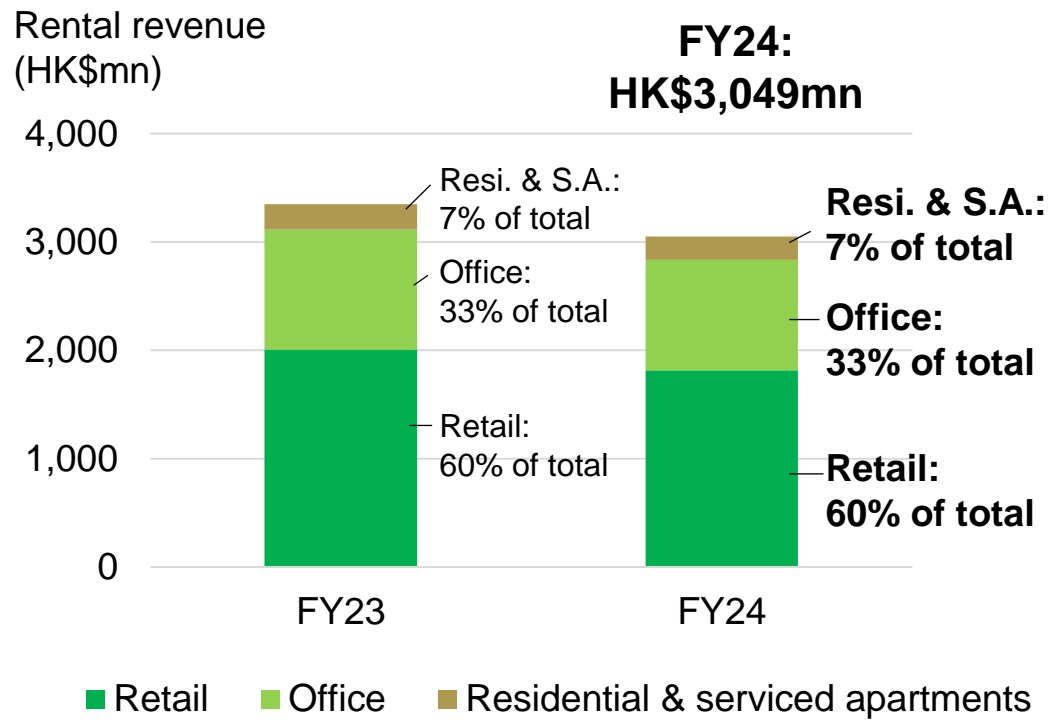
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# HONG KONG PORTFOLIO

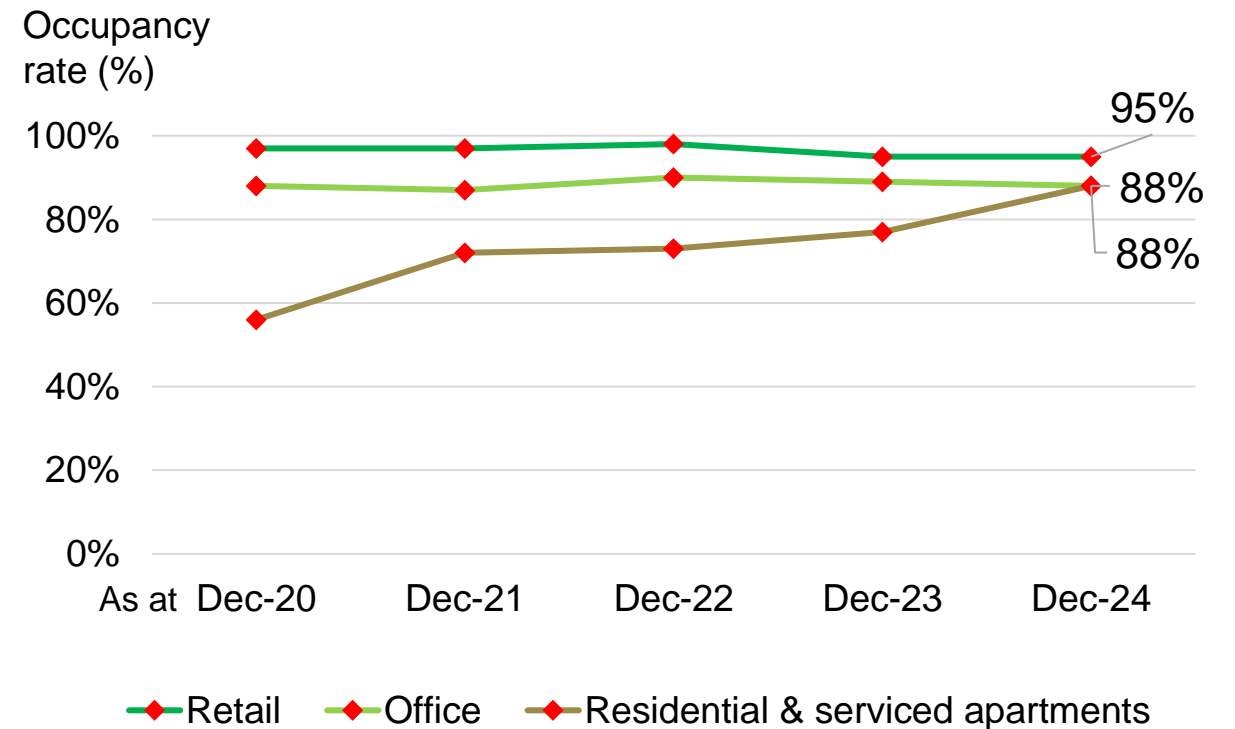
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# Hong Kong Rental Performance

## Hong Kong rental revenue (HK\$m)



## Hong Kong occupancy rate (%)



# Hong Kong Investment Properties

## Central Portfolio



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



Standard Chartered Bank Building



1 Duddell Street



Printing House



Baskerville House

## Peak Galleria



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



- A variety of F&B and entertainment offerings

# Hong Kong Investment Properties

## Causeway Bay Portfolio



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



Fashion Walk



Hang Lung Centre

## Mongkok Portfolio



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



Gala Place



Grand Plaza



# Hong Kong Investment Properties

## Hong Kong East Portfolio



- Comprises Kornhill Plaza, Kornhill Apartments, and 228 Electric Road



Kornhill Plaza/  
Kornhill Apartments,  
Quarry Bay



228 Electric  
Road,  
North Point

## Amoy Plaza



- A one-stop community hub in Kowloon East, comprising extensive casual dining options and business trades like grocery stores, education providers, and entertainment brands



# APPENDIX

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# HLP - Mainland China Rental Revenue Breakdown

Year ended December 31, 2024

## Luxury Malls Rental Revenue (YoY change)

Plaza 66 mall	↓ 6%
Grand Gateway 66 mall	↓ 3%
Forum 66 mall	↓ 16%
Center 66 mall	↑ 2%
Olympia 66 mall	↑ 8%
Spring City 66 mall	↓ 2%
Heartland 66 mall	↓ 19%

## Sub-luxury Malls Rental Revenue (YoY change)

Palace 66 mall	↑ 3%
Parc 66 mall	↑ 1%
Riverside 66 mall	↑ 12%

Name of project	City	Rental Revenue (RMB mn)		
		Mall	Office	Total
<i>Luxury malls</i>				
Plaza 66	Shanghai	1,648	606	2,254
Grand Gateway 66	Shanghai	1,172	-	1,172
Forum 66	Shenyang	81	123	204
Center 66	Wuxi	456	122	578
Olympia 66	Dalian	295	-	295
Spring City 66	Kunming	300	138	438
Heartland 66	Wuhan	203	106	309
<i>Sub-luxury malls</i>				
Palace 66	Shenyang	163	-	163
Parc 66	Jinan	317	-	317
Riverside 66	Tianjin	170	-	170
<b>Total</b>		<b>4,805</b>	<b>1,095</b>	<b>5,900</b>

# Hang Lung Properties – Financial Highlights

(HK\$m)	1-12/2024				1-12/2023			
	Property Leasing	Property Sales	Hotels	Total	Property Leasing	Property Sales	Hotels	Total
<b>Revenue</b>	<b>9,515</b>	<b>1,538</b>	<b>189</b>	<b>11,242</b>	10,162	-	154	10,316
- Mainland China	<b>6,466</b>	<b>56</b>	<b>189</b>	<b>6,711</b>	6,813	-	154	6,967
- Hong Kong	<b>3,049</b>	<b>1,482</b>	-	<b>4,531</b>	3,349	-	-	3,349
<b>Operating Profit / (Loss)</b>	<b>6,763</b>	<b>(245)</b>	<b>(63)</b>	<b>6,455</b>	7,440	(52)	1	7,389
- Mainland China	<b>4,385</b>	<b>(197)</b>	<b>(63)</b>	<b>4,125</b>	4,748	(44)	1	4,705
- Hong Kong	<b>2,378</b>	<b>(48)</b>	-	<b>2,330</b>	2,692	(8)	-	2,684
<b>Underlying Net Profit / (Loss) *</b>	<b>3,422</b>	<b>(264)</b>	<b>(63)</b>	<b>3,095</b>	4,176	(40)	1	4,137
Net change in fair value of Properties #	<b>(942)</b>	-	-	<b>(942)</b>	(167)	-	-	(167)
<b>Net Profit / (Loss)</b>	<b>2,480</b>	<b>(264)</b>	<b>(63)</b>	<b>2,153</b>	4,009	(40)	1	3,970
<b>Margin</b>	<b>71%</b>				73%			
- Mainland China	<b>68%</b>				70%			
- Hong Kong	<b>78%</b>				80%			

\*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

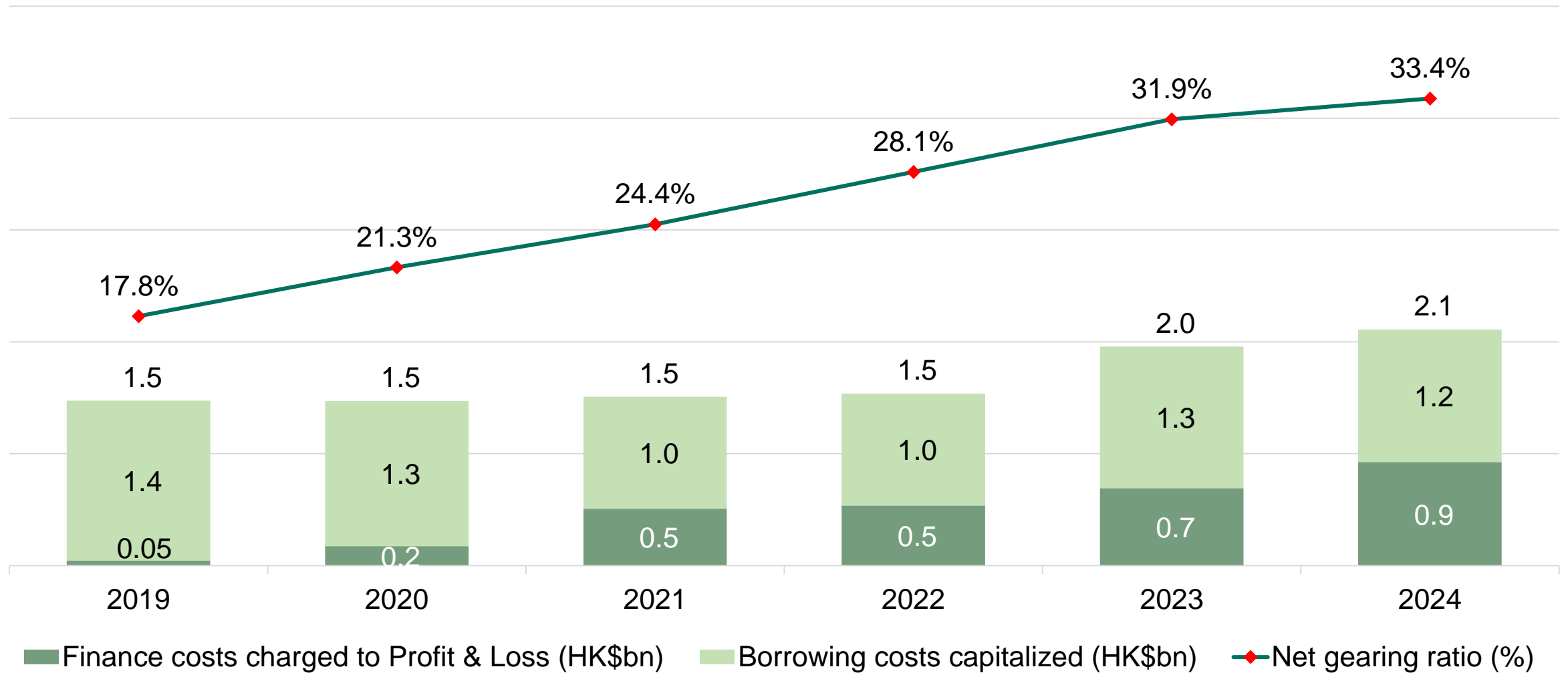
#Net of related income tax and non-controlling interests

# Hang Lung Properties – Financial Position

(HK\$m)	31/12/2024	31/12/2023
Investment Properties	<b>166,519</b>	169,046
- Mainland China	<b>104,043</b>	107,219
- Hong Kong	<b>62,476</b>	61,827
Investment Properties under development	<b>24,001</b>	23,610
Properties for sale	<b>13,489</b>	14,223
Cash and bank deposits	<b>10,303</b>	5,352
Total Borrowings	<b>57,376</b>	50,704
Net Debt	<b>47,073</b>	45,352
Net Debt to Equity Ratio	<b>33.4%</b>	31.9%
Total Assets	<b>221,648</b>	217,302
Shareholders' equity	<b>131,587</b>	132,408
Net Assets Attributable to Shareholders Per Share (HK\$)	<b>\$27.5</b>	\$29.4

- As of Dec 31, 2024, total cash and available facilities amounted to HK\$38,972mn, including available facilities of HK\$28,669mn
- Total secured **HK\$42.1bn** in **sustainable finance**, accounted for **60%** of total debts and available facilities

# Hang Lung Properties – Gross and Net Interest Expense



# Hang Lung Group – Financial Highlights

(HK\$mn)	1-12/2024				1-12/2023			
	Property Leasing	Property Sales	Hotels	Total	Property Leasing	Property Sales	Hotels	Total
<b>Revenue</b>	<b>10,033</b>	<b>1,538</b>	<b>189</b>	<b>11,760</b>	10,725	2	154	10,881
- Mainland China	<b>6,851</b>	<b>56</b>	<b>189</b>	<b>7,096</b>	7,245	-	154	7,399
- Hong Kong	<b>3,182</b>	<b>1,482</b>	-	<b>4,664</b>	3,480	2	-	3,482
<b>Operating Profit / (Loss)</b>	<b>7,134</b>	<b>(245)</b>	<b>(63)</b>	<b>6,826</b>	7,843	(50)	1	7,794
- Mainland China	<b>4,656</b>	<b>(197)</b>	<b>(63)</b>	<b>4,396</b>	5,050	(44)	1	5,007
- Hong Kong	<b>2,478</b>	<b>(48)</b>	-	<b>2,430</b>	2,793	(6)	-	2,787
<b>Underlying Net Profit / (Loss) *</b>	<b>2,531</b>	<b>(165)</b>	<b>(39)</b>	<b>2,327</b>	2,952	(22)	1	2,931
Net change in fair value of Properties #	<b>(714)</b>	-	-	<b>(714)</b>	(120)	-	-	(120)
<b>Net Profit / (Loss)</b>	<b>1,817</b>	<b>(165)</b>	<b>(39)</b>	<b>1,613</b>	2,832	(22)	1	2,811
<b>Margin</b>	<b>71%</b>				73%			
- Mainland China	<b>68%</b>				70%			
- Hong Kong	<b>78%</b>				80%			

\*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

#Net of related income tax and non-controlling interests

# Hang Lung Group – Financial Position





(HK\$mn)	31/12/2024	31/12/2023
Investment Properties	<b>174,558</b>	177,458
- Mainland China	<b>110,280</b>	113,835
- Hong Kong	<b>64,278</b>	63,623
Investment Properties under development	<b>24,001</b>	23,610
Properties for sale	<b>13,510</b>	14,244
Cash and bank deposits	<b>10,817</b>	6,343
Total Borrowings	<b>57,794</b>	50,693
Net Debt	<b>46,977</b>	44,350
Net Debt to Equity Ratio	<b>30.8%</b>	28.6%
Total Assets	<b>234,968</b>	231,452
Shareholders' equity	<b>95,776</b>	94,360
Net Assets Attributable to Shareholders Per Share (HK\$)	<b>\$70.3</b>	\$69.3

- As of Dec 31, 2024, total cash and available facilities amounted to HK\$40,906mn, including available facilities of HK\$30,089mn
- Total secured **HK\$43.7bn** in **sustainable finance**, accounted for **61%** of total debts and available facilities



# Investment Property Portfolio: HLG

Note: Properties held via HLP are excluded from this session

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

<p><b>228 Electric Road</b> North Point, <b>HK</b> (Jointly developed with <b>HLP</b>)</p>	<p><b>Citygate</b> Tung Chung, <b>HK</b> (HLG's shareholding: 26.67%)</p>
 <ul style="list-style-type: none"> <li>• Grade A office tower / Retail area on podium floors</li> </ul>	 <ul style="list-style-type: none"> <li>• Mixed-use development with retail, office &amp; hotel</li> </ul>

Note: To be converted into Kimpton Xujiahui Shanghai, with expected completion by 2027

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



To be converted into Kimpton Xujiahui Shanghai, with expected completion by 2027

**Rental Revenue**  
(Year ended Dec 31, 2024)

**Occupancy**  
(at Dec 31, 2024)

<b>Office Tower I</b>	RMB <b>225</b> mn ↓6% YoY	<b>91%</b>
<b>Residential &amp; Serviced Apartments</b>	RMB <b>127</b> mn ↓14% YoY	<b>67%</b>
<b>Mall</b> (held via HLP)	RMB <b>1,172</b> mn ↓3% YoY	<b>99%</b>

# THANK YOU

## Disclaimer

1. All information and data are provided for information purposes only. All opinions included herein are based on information available as of the date hereof and are subject to change without notice. There is no guarantee, representation or warranty provided for accuracy, timeliness or completeness for the information contained in this presentation.

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