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**The revenue growth of our Mainland leasing portfolio is expected to sustain in 2021 by riding on the momentum of the second half of 2020.**

Not only the opening of the Heartland 66 mall in Wuhan around the end of the first quarter of 2021 and the full-year effect of the office tower will bring additional income in the next reporting year, but the existing portfolio will also supply organic growth. The malls at Center 66 in Wuxi, Olympia 66 in Dalian and Spring City 66 in Kunming are well-positioned to benefit further from the continued development of their luxury contents and market shares. Our portfolio-wide CRM program HOUSE 66 is expected to fuel the growth of tenants' sales and our own rental revenue. Our non-conventional office leasing models, such as the flexible office option, HANGOUT, will expand the offerings of our office and accelerate the pace of leasing for the new towers.

In Hong Kong, our leasing business continues to face challenges. The market recovery will depend on when the pandemic is under control and the travel restrictions are relaxed. In the face of this uncertainty, we will refine our tenant mix to capture local consumers' spending.

On the property sale side, we will continue to look for opportunities to recycle capital out of development projects and non-core properties in Hong Kong when the market 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.