



The Ring, Chongqing

2021 Results

Presentation

Agenda

Speakers: Robert Wong, Chief Executive & Craig Beattie, Chief Financial Officer

1. Key Markets Updates & Results Highlights
2. Investment Properties
3. Development Properties
4. Financial Highlights
5. Corporate Initiatives
6. Outlook
7. Q&A

2021 Key Markets Update

Resilience amidst challenging macroeconomic conditions

HONG KONG

- **Office:** Wider market conditions remained challenging, with city-wide vacancies increasing
- Central outperformed broader market
- Leasing sentiment stable at the Group's Central Portfolio driven by a "flight to quality"
- **Retail:** Continued impact from border closures and social distancing measures
- Modest recovery underpinned by domestic consumption

CHINESE MAINLAND

- **Residential:** Market sentiment turned cautious in 2H 2021 due to tightened credit conditions
- Stable demand for the Group's projects underpinned by disciplined approach in site selection
- Reduced competition in primary land market
- **Retail:** Strength of luxury retail sentiment evident, despite occasional tightening of COVID restrictions

SINGAPORE

- **Office:** Negative absorption in CBD market
- Leasing momentum at the Group's portfolio recovered throughout 2021
- Space vacated by some corporates absorbed by technology firms and family offices
- **Residential:** Buyer sentiment robust despite ongoing pandemic
- Cooling measures introduced in late 2021 to moderate demand

2021 Results



Key figures

- Total loss¹: US\$(349)m (2020: US\$(2,647)m)
- Net debt: US\$5.1bn (Dec 2020: US\$4.6bn)
- NAV per share: US\$15.05 (Dec 2020: US\$15.30)
- Dividend per share: US¢22 (2020: US¢22)

Highlights

- Stable underlying profit
- Resilient Investment Properties performance
- Higher residential profits on the Chinese mainland
- 12 new development projects secured
- US\$500m share buyback in progress

¹ Attributable to Shareholders of the Company, net of Investment Properties fair market value adjustments

2021 Highlights

April



Grand opening of The Ring, Chongqing

- Retail NLA: 72,000 sq. m.
- First of "The Ring" series of malls

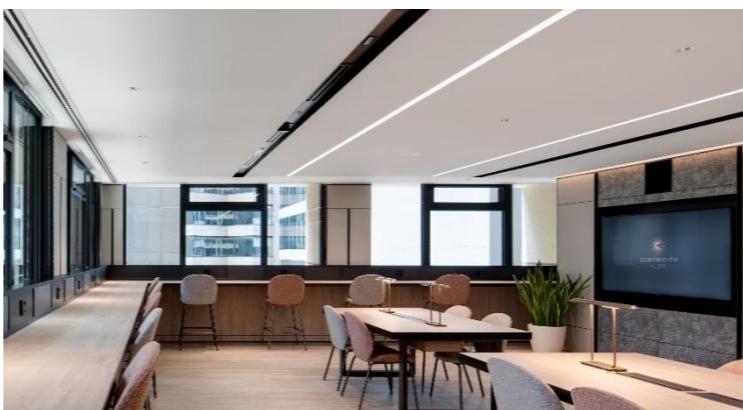
September



Share buyback programme

- US\$500m share buyback to 31 Dec 2022

June



Centricity Flex

- Launch of Centricity Flex in Central

December



Secured mixed-use site in Chongqing

- Luxury retail mall with 'CENTRAL' brand

July



Green bond

- Placed US\$500m 10-year green bond

Throughout 2021



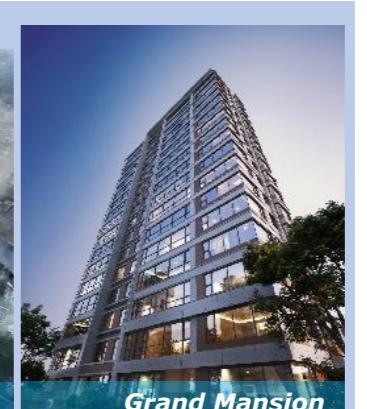
Secured 11 primarily residential sites

- Eight in the Chinese mainland; three in Singapore

Note: Includes acquisition of Jalan Tembusu project in Singapore secured in Feb 2022.

Portfolio Growth Roadmap – Chinese Mainland

Balanced growth from commercial and residential properties; exciting pipeline

	2022	2023	2024	2025	2026 & later	GFA (sq. m.)
Commercial	<ul style="list-style-type: none"> Dream Land, Wuhan Galaxy Midtown, Shanghai Scholar's Mansion, Chongqing JL CENTRAL, Nanjing 	<ul style="list-style-type: none"> JL CENTRAL, Nanjing WE City, Chengdu Galaxy Midtown, Shanghai Yue City, Nanjing West Bund, Shanghai 	<ul style="list-style-type: none"> WE City, Chengdu Hangzhou Bay, Hangzhou Yue City, Nanjing West Bund, Shanghai 	<ul style="list-style-type: none"> Guanyinqiao Project, Chongqing CBD Z3 Project, Beijing Dream Land, Wuhan Hangzhou Bay, Hangzhou Central Avenue, Chongqing 	<ul style="list-style-type: none"> West Bund, Shanghai Dream Land, Wuhan RE City, Chongqing Hangzhou Bay, Hangzhou Central Avenue, Chongqing 	+ 1.5m
	+ 171,000 sq. m.	+ 314,000 sq. m.	+ 390,000 sq. m.	+ 268,000 sq. m.	+ 400,000 sq. m.	
Residential	<ul style="list-style-type: none"> Hangzhou Bay, Hangzhou Beryl Grove, Chongqing Scholar's Mansion, Chongqing The Riverside, Hangzhou 	<ul style="list-style-type: none"> RE City, Chongqing Lakeward Mansion, Wuhan Hangzhou Bay, Hangzhou Beryl Grove, Chongqing Guobin Project, Chengdu 	<ul style="list-style-type: none"> RE City, Chongqing Landmark Riverside, Chongqing Optics Valley Project, Wuhan Century Land, Chongqing 	<ul style="list-style-type: none"> RE City, Chongqing Landmark Riverside, Chongqing Optics Valley Project, Wuhan Gongmao Project, Wuhan Guanyinqiao Project, Chongqing 	<ul style="list-style-type: none"> RE City, Chongqing 	+ 1.8m
	+ 322,000 sq. m.	+ 689,000 sq. m.	+ 503,000 sq. m.	+ 221,000 sq. m.	+ 64,000 sq. m.	
						<p>3.3m sq. m. Expected attributable GFA to be completed</p>

Portfolio Growth Roadmap – South Asia

Balanced growth from commercial and residential properties; exciting pipeline

	2022	2023	2024	2025	2026 & later	GFA (sq. m.)	
Commercial	<ul style="list-style-type: none"> Nava Park, Indonesia 	<ul style="list-style-type: none"> The Quinn, Malaysia 	<ul style="list-style-type: none"> Mandani Bay, Philippines Asya, Indonesia 	<ul style="list-style-type: none"> Northumberland Road, Singapore Nava Park, Indonesia 	<ul style="list-style-type: none"> Mandani Bay, Philippines Avania, Jakarta Nava Park, Indonesia Asya, Indonesia 	+ 0.4m	
	<p>+ 12,000 sq. m.</p>	<p>+ 31,000 sq. m.</p>	<p>+ 44,000 sq. m.</p>	<p>+ 66,000 sq. m.</p>	<p>+ 254,000 sq. m.</p>		
Residential	<ul style="list-style-type: none"> Arumaya, Jakarta Parc Esta, Singapore Nava Park, Indonesia 	<ul style="list-style-type: none"> Nava Park, Indonesia Leedon Green, Singapore Arumaya, Indonesia Asya, Indonesia 	<ul style="list-style-type: none"> Chaengwattana II, Thailand Nava Park, Indonesia Asya, Indonesia 	<ul style="list-style-type: none"> Mandani Bay, Philippines The Velaris, Philippines Tengah Garden Walk, Singapore Northumberland Road, Singapore Jalan Tembusu, Singapore 	<ul style="list-style-type: none"> Mandani Bay, Philippines Chaengwattana II, Thailand Asya, Indonesia Lake Legend Bangna Suvarnabhumi, Thailand The Embassy at Wireless, Thailand 	+ 1.4m	
	<p>+ 138,000 sq. m.</p>	<p>+ 67,000 sq. m.</p>	<p>+ 63,000 sq. m.</p>	<p>+ 171,000 sq. m.</p>	<p>+ 895,000 sq. m.</p>		
							<p>1.8m sq. m. Expected attributable GFA to be completed</p>



Two retail brands - “CENTRAL” and “The Ring”

CENTRAL

WF CENTRAL, Beijing

- Premium luxury retail
- Opened in Oct 2019
- Pre-eminent destination for luxury, fashion, world-class gastronomy, lifestyle & wellness and art & culture



The Ring

The Ring, Chongqing

- Premium lifestyle retail
- Opened in Apr 2021
- Features premium, affordable luxury & trendy local brands
- Complimented by lifestyle offerings catered to nearby residents



2022

2023

2024

2025

2026 & later

NLA
(sq. m.)

CENTRAL



JL CENTRAL, Nanjing



Guanyinqiao Project,
Chongqing



West Bund, Shanghai

+117,000

The Ring



Galaxy Midtown, Shanghai



WE City, Chengdu



Central Avenue, Chongqing



Hangzhou Bay, Hangzhou

+142,000



2021 Results



Central Portfolio, Hong Kong

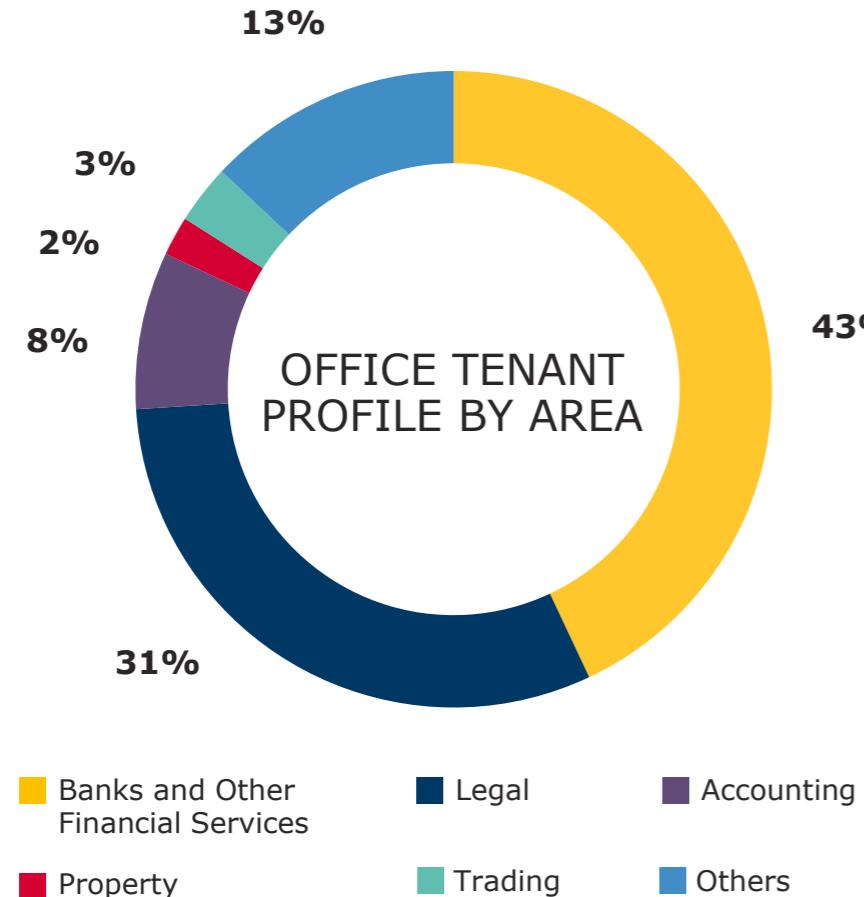
Investment Properties



2021 Results

Hong Kong Portfolio – Office

Resilient performance underpinned by a flight to quality



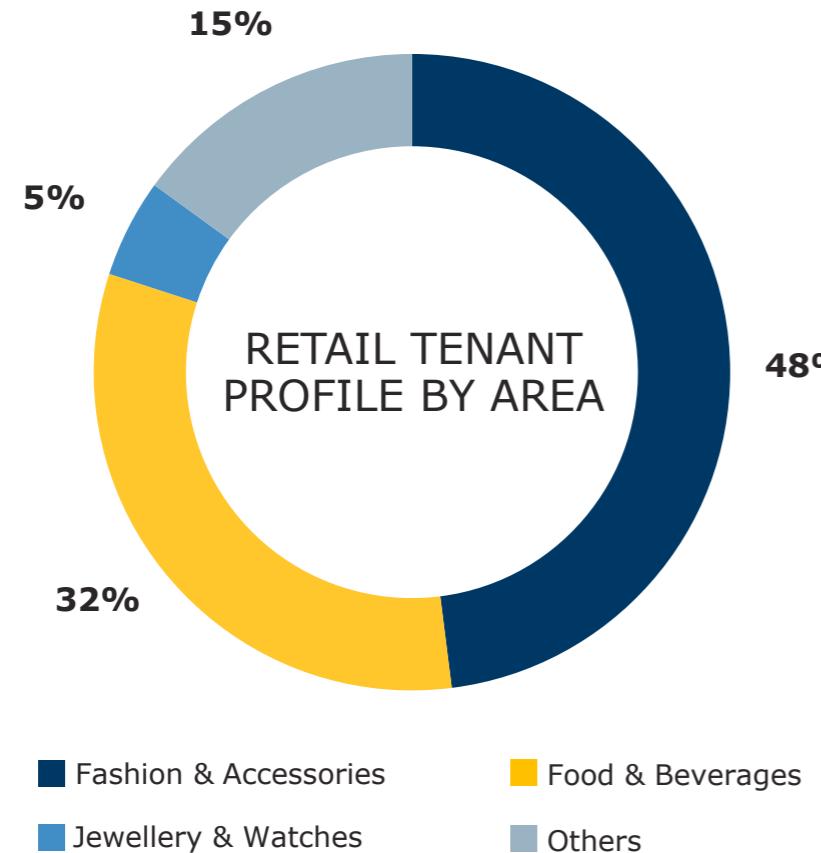
AVERAGE RENTS & VACANCY			
	2019	2020	2021
Average net rent (HK\$ psf/month)	118	120	117
Year-end vacancy	2.9%	6.3%	5.2%
Weighted average lease expiry (years)	4.7	4.6	4.2

Note: On a committed basis, vacancy at the end of 2021 was 4.9%

EXPIRATION & INTERIM RENT REVISIONS			
	2022	2023	2024
Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	747	976	1,673
% of area subject to expiration/rent revisions	18%	24%	41%
- Expiration	9%	13%	18%
- Rent revisions	9%	11%	23%
Average expiring net rent (HK\$ psf/month)	130	113	106

Hong Kong Portfolio – Retail

Performance benefited from modest recovery in consumer demand



	AVERAGE RENTS & VACANCY		
	2019	2020	2021
Average net rent (HK\$ psf/month)	222	164	190
Year-end vacancy	0.3%	0.3%	0.3%
Weighted average lease expiry (years)	2.2	1.9	1.8
Tenant sales growth (y-o-y)	 19%	 37%	 30%

Note 1: On a committed basis, vacancy at the end of 2021 was 0.3%.

Note 2: Excluding the impact of rent relief, average net rents in 2019, 2020 and 2021 were HK\$236, HK\$212 and HK\$202 psf per month respectively.

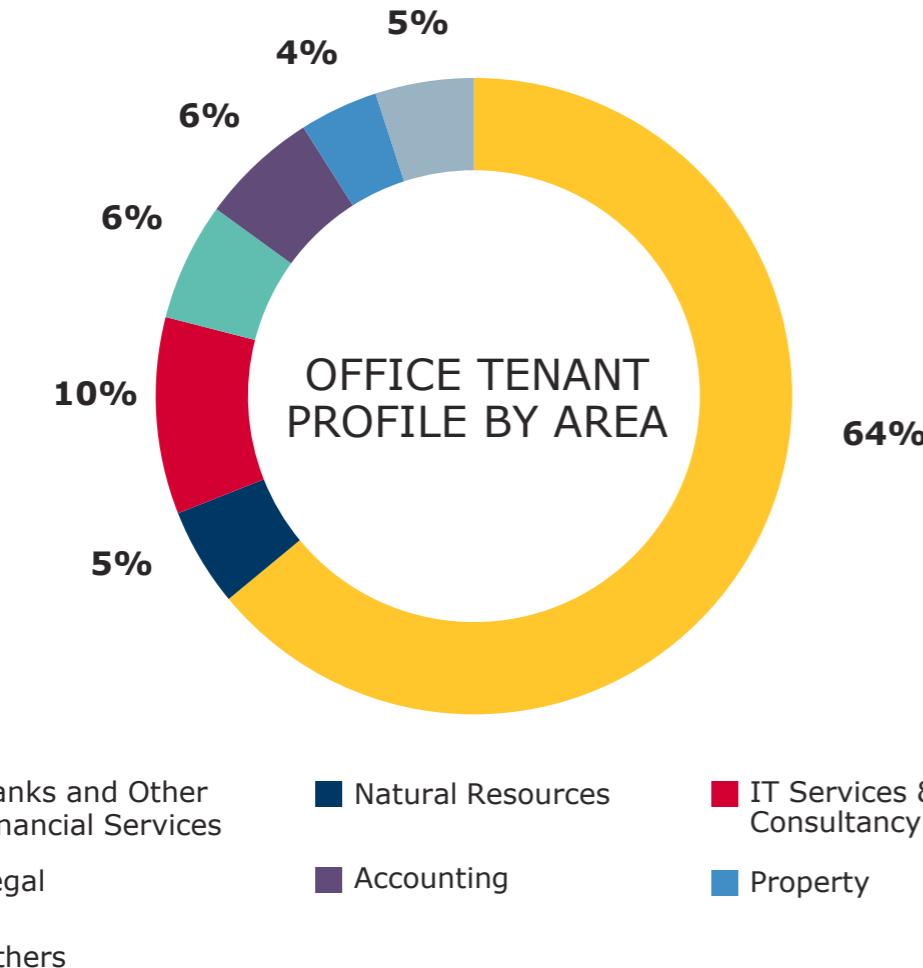
Placemaking

Expanding our best-in-class amenities and services



Singapore Portfolio – Office

Positive rental reversions

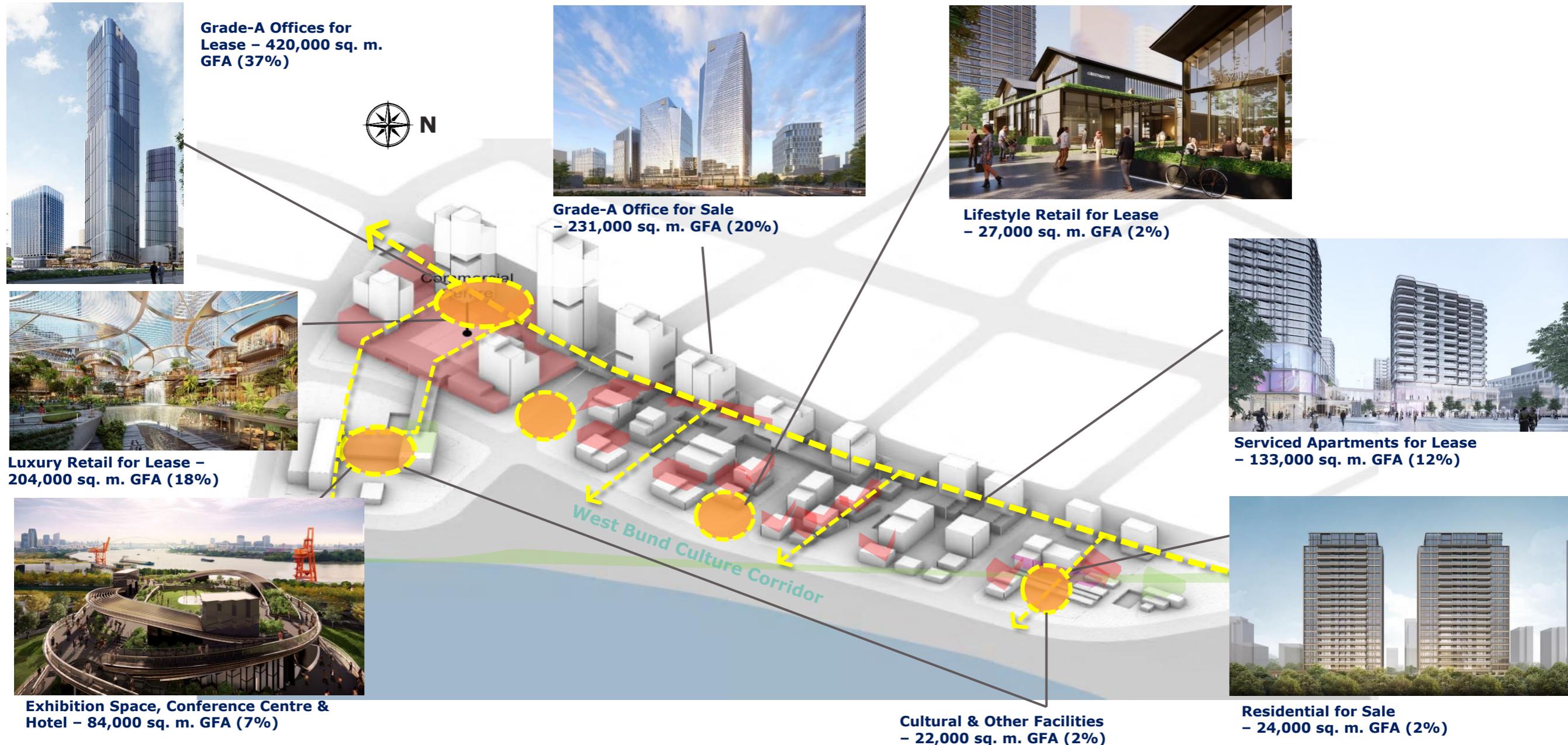


	AVERAGE RENTS & VACANCY		
	2019	2020	2021
Average gross rent (S\$ psf/month)	9.7	9.9	10.3
Year-end vacancy	5.0%	2.1%	6.5%
Weighted average lease expiry (years)	4.4	3.8	3.4

Note: On a committed basis, vacancy at the end of Dec 2021 was 2.9% (HKL share)

	EXPIRATION & INTERIM RENT REVISIONS		
	2022	2023	2024
HKL's Share: Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	305	294	333
% of area subject to expiration/rent revisions	19%	18%	20%
- Expiration	15%	18%	20%
- Rent revisions	4%	<1%	-
Average expiring gross rent (S\$ psf/month)	9.9	10.6	10.5

West Bund – Planning Overview



West Bund – Development Timeline



Phase 3: Office and Luxury Retail for lease, Hotel and Serviced Apartments

Directly connected to metro station

2022-2027



2021 Results

Phase 2: Office for Sale, Hotel, Convention Centre and Cultural Facilities

Within walking distance to metro station

2021-2025

Phase 1: Residential for lease and sale & Lifestyle Retail

Residential sales launch: Q2 2022

2021-2024



Rest of Investment Properties Portfolio

Improved retail performance; Jakarta market remains soft

CHINESE MAINLAND

Beijing – WF CENTRAL (84%-owned)

- 43,000 sq. m. NFA of retail space
- Occupancy: 85%
- Tenant repositioning efforts ongoing
- Tenant sales:  42% from 2020

MACAU

Macau – One Central Macau (49%-owned)

- 18,750 sq. m. NFA of retail space
- Occupancy: 91%
- Tenant sales:  78% from 2020

SOUTHEAST ASIA

Jakarta – Jakarta Land (50%-owned)

- Existing portfolio features 209,000 sq. m. NFA (Office: 192,000 sq. m.; retail: 17,000 sq. m.)
- Average office net rent: US\$15.2 psm per month (2020: US\$15.8 psm per month)
- Office occupancy: 72%

Phnom Penh – EXCHANGE SQUARE (100%-owned)

- NFA: 26,000 sq. m. (Office: 17,000 sq. m.; retail: 9,000 sq. m.)
- Average office gross rent: US\$24.9 psm per month (2020: US\$25.0 psm per month)
- Office occupancy: 95%



Harbour Tale, Chongqing

Development Properties



2021 Results

Chinese Mainland Portfolio – Overview



CHONGQING

- 15 projects
- Total GFA 7.1 million sq. m.
(HKL's share: 4.9 million sq. m.)



WUHAN

- Four projects
- Total GFA 998,000 sq. m.
(HKL's share: 641,000 sq. m.)



CHENGDU

- Five projects
- Total GFA 1.4 million sq. m.
(HKL's share: 749,000 sq. m.)



NANJING

- Four projects
- Total GFA 850,000 sq. m.
(HKL's share: 429,000 sq. m.)



HANGZHOU

- Two projects
- Total GFA 861,000 sq. m.
(HKL's share: 309,000 sq. m.)



BEIJING

- One project
- Total GFA 123,000 sq. m.
(HKL's share: 37,000 sq. m.)



SHANGHAI*

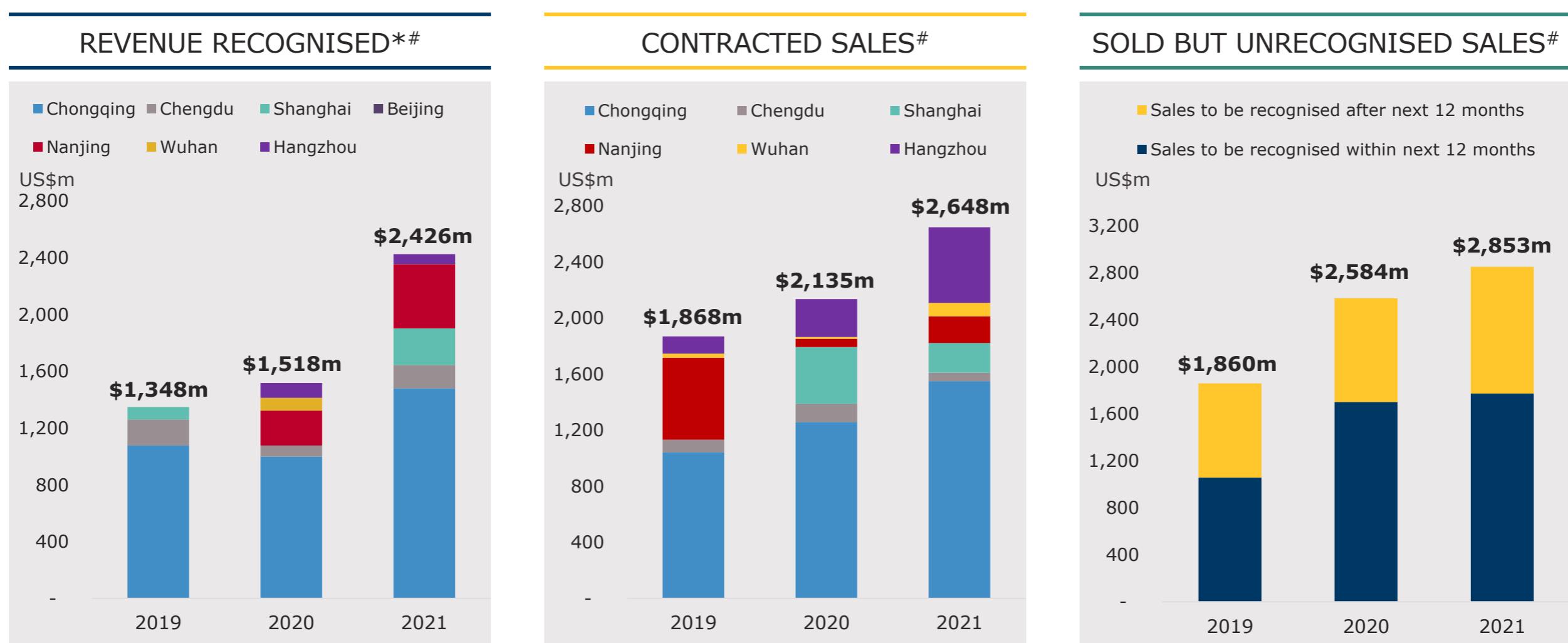
- Four projects
- Total GFA 975,000 sq. m.
(HKL's share: 378,000 sq. m.)

* Includes the DP component of West Bund



Chinese Mainland Portfolio

Strong contracted sales growth despite more cautious market sentiment in 2H 2021



* Includes only revenue from property sales.

The above analysis includes share of Joint Ventures & Associates.



Chinese Mainland – New Projects

Nine new development projects with an attributable developable area of 1.1 million sq. m. secured in 2021

CHENGDU



Gaokan Project, Chengdu (100%-owned)

- Residential site
- Land premium: RMB1.3bn
- GFA: 99,000 sq. m.
- Completion: 2023



Dongjiaba Project, Chengdu (100%-owned)

- Residential site
- Land premium: RMB0.9bn
- GFA: 84,000 sq. m.
- Completion: 2023



Guobin Project, Chengdu (50%-owned)

- Residential site
- Land premium: RMB1.2bn (HKL share: RMB0.6bn)
- GFA: 107,000 sq. m. (HKL share: 54,000 sq. m.)
- Completion: 2023

Chinese Mainland – New Projects

Nine new development projects with an attributable developable area of 1.1 million sq. m. secured in 2021

CHONGQING



Re City, Chongqing (50%-owned)

- Residential site
- Land premium: RMB6.2bn (HKL share: RMB3.1bn)
- GFA: 748,000 sq. m. (HKL share: 374,000 sq. m.)
- Completion: 2023-2026



New Xiaoyuan Project, Chongqing (100%-owned)

- Residential site
- Land premium: RMB0.4bn
- GFA: 28,000 sq. m.
- Completion: 2024-2026



Guanyinqiao Project, Chongqing (50%-owned)

- Mixed-use site
- Land premium: RMB3.0bn (HKL share: RMB1.5bn)
- GFA: 261,000 sq. m. (HKL share: 131,000 sq. m.)
- Completion: 2025

Chinese Mainland – New Projects

Nine new development projects with an attributable developable area of 1.1 million sq. m. secured in 2021

NANJING



Grand Mansion, Nanjing (100%-owned)

- Residential site
- Land premium: RMB747m
- GFA: 93,000 sq. m.
- Completion: 2023

WUHAN



Optics Valley Project, Wuhan (100%-owned)

- Residential site
- Land premium: RMB4.3bn
- GFA: 212,000 sq. m.
- Completion: 2024-2025



Gongmao Project, Wuhan (50%-owned)

- Residential site
- Land premium: RMB1.2bn (HKL share: RMB0.6bn)
- GFA: 67,000 sq. m. (HKL share: 33,000 sq. m.)
- Completion: 2025

Singapore Portfolio – Overview



TENGAH GARDEN WALK

- 50% JV with CDL
- 628 units
- 62,000 sq. m. GFA
- Completion: 2025



LEEDON GREEN

- 50% JV with Yanlord
- 638 units
- 49,000 sq. m. GFA
- Completion: 2023
- 45% pre-sold

Note: The GFAs presented are on a 100% basis.



2021 Results



MARGARET VILLE

- 309 units
- 22,000 sq. m. GFA
- Completion: 2021
- 100% pre-sold



NORTHUMBERLAND ROAD

- 50% JV with CDL
- 407 units
- 37,000 sq. m. GFA
- Completion: 2025



PARC ESTA

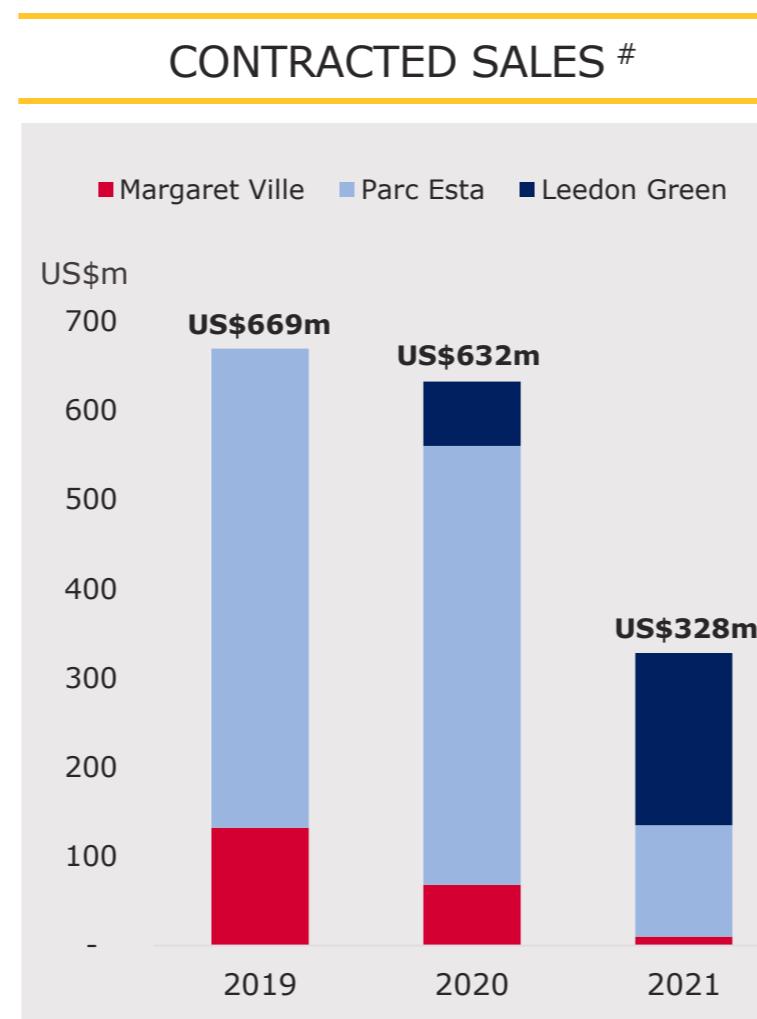
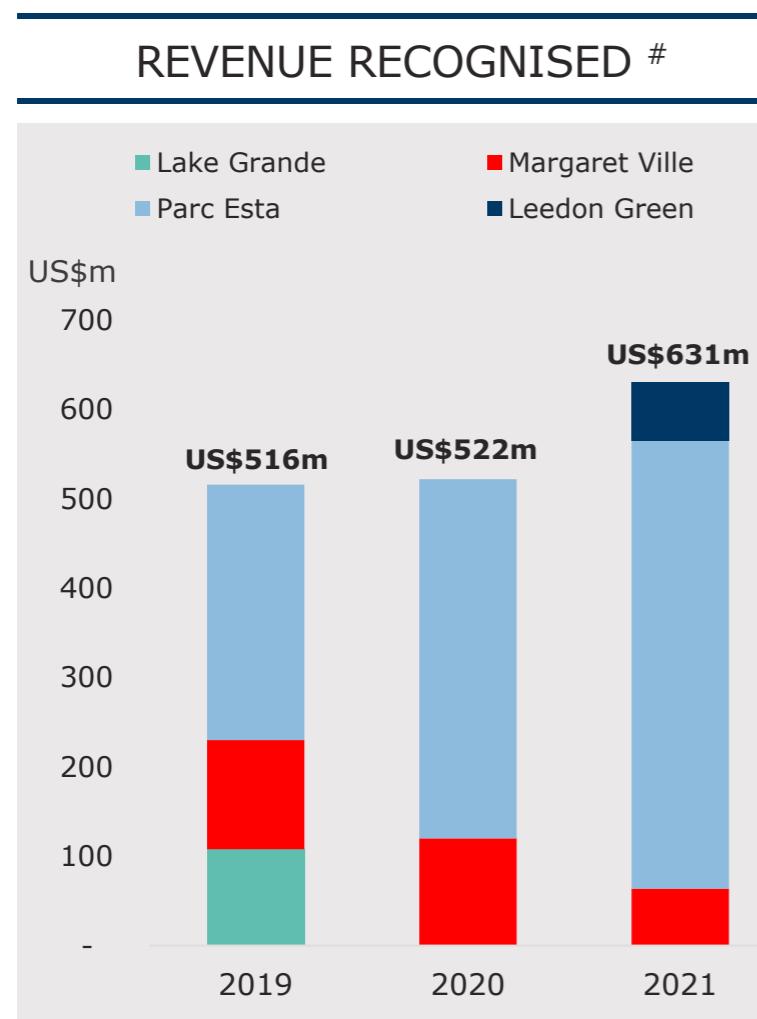


JALAN TEMBUSU

- 49% JV with CDL
- C.640 units
- 55,000 sq. m. GFA
- Completion: 2025

Singapore Portfolio

Lower contracted sales in 2021 with Margaret Ville and Parc Esta largely pre-sold



The above analysis includes share of Joint Ventures & Associates.



Singapore – New Projects

Three new development projects with an attributable developable area of 104,000 sq. m. secured

TENGAH GARDEN WALK



Tengah Executive Condominium Project, MCL Land (50%-owned)

- JV with CDL
- 628 units
- 62,000 sq. m. (664,000 sq. ft.) GFA
- Completion: 2025

NORTHUMBERLAND ROAD



Northumberland Road Project, MCL Land (50%-owned)

- JV with CDL
- 407 units
- 37,000 sq. m. (395,000 sq. ft.) GFA
- Completion: 2025

JALAN TEMBUSU



Jalan Tembusu Project, MCL Land (49%-owned)

- JV with CDL
- 640 units
- 55,000 sq. m. (589,800 sq. ft.) GFA
- Completion: 2026



The Forum, HK

Financial Highlights

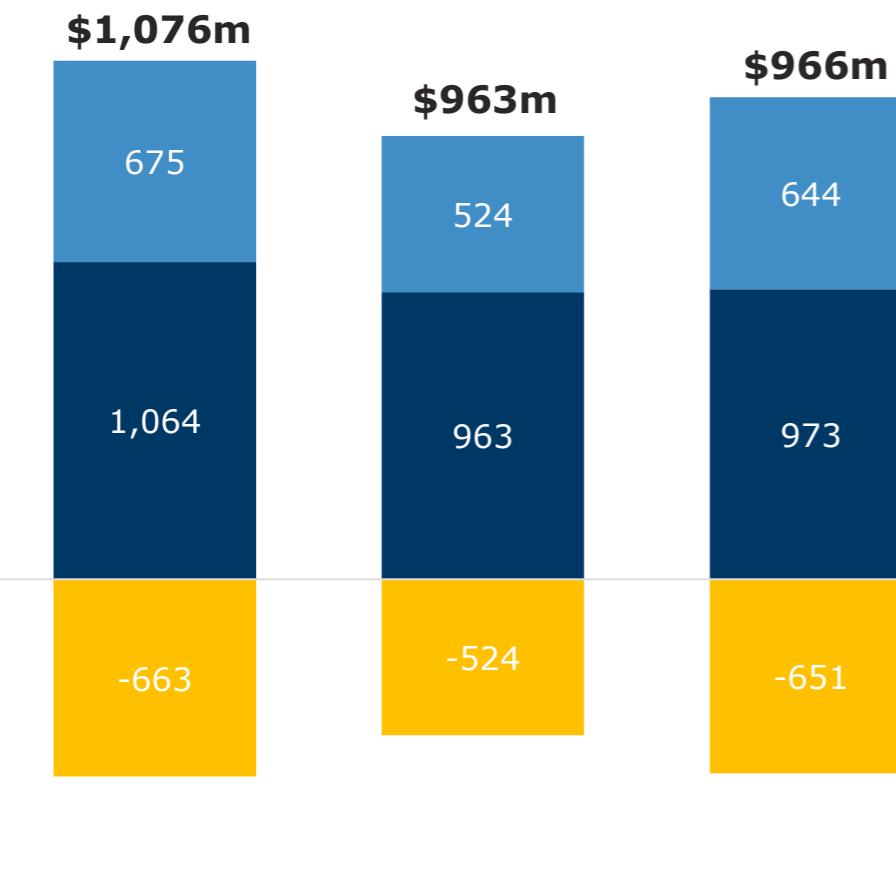


2021 Results

Operating and Underlying Profit

Contributions to Underlying Profit

US\$m



■ IP ■ DP ■ Financing, tax, NCI & other expenses

Movement in Underlying Profit

US\$m



Note: The above analysis includes share of Joint Ventures & Associates.

- Resilient performance from Investment Properties and higher development properties completions on the Chinese mainland
- Higher financing charges due to increased net debt
- Higher tax charges reflecting greater share of profits from the Chinese mainland



Rental income

Hong Kong Stable

- Office: Primarily lower average rent, negative reversions
- Retail: Higher tenant sales, reduced rent relief to tenants

Singapore ↑ 4%

- Higher average rents
- Positive rental reversions

Chinese Mainland ↑ 59%

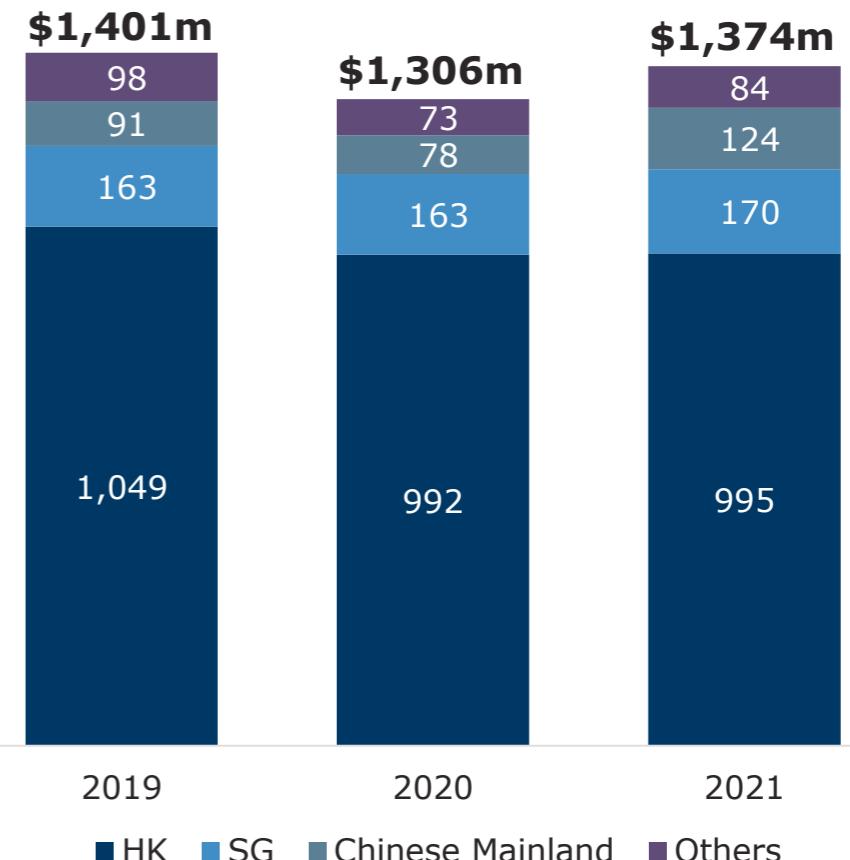
- Footfall and tenant sales improved
- Continued strength of luxury retail sentiment in Chinese mainland

Others ↑ 15%

- Macau retail: relaxation of borders with Chinese mainland
- Jakarta office: average occupancy stable, lower net rent

Attributable Gross Rental Income*

US\$m

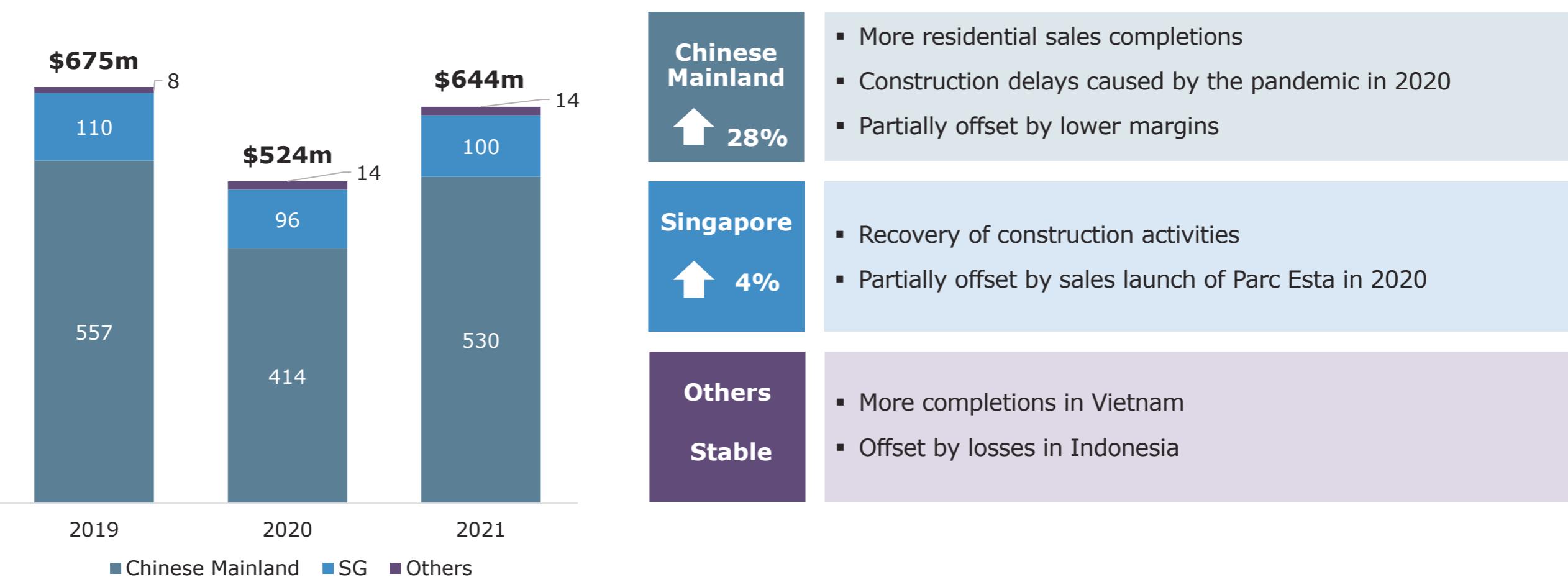


*Includes gross rental income and property management fees and includes share of Joint Ventures & Associates.

Operating profit – Development Properties

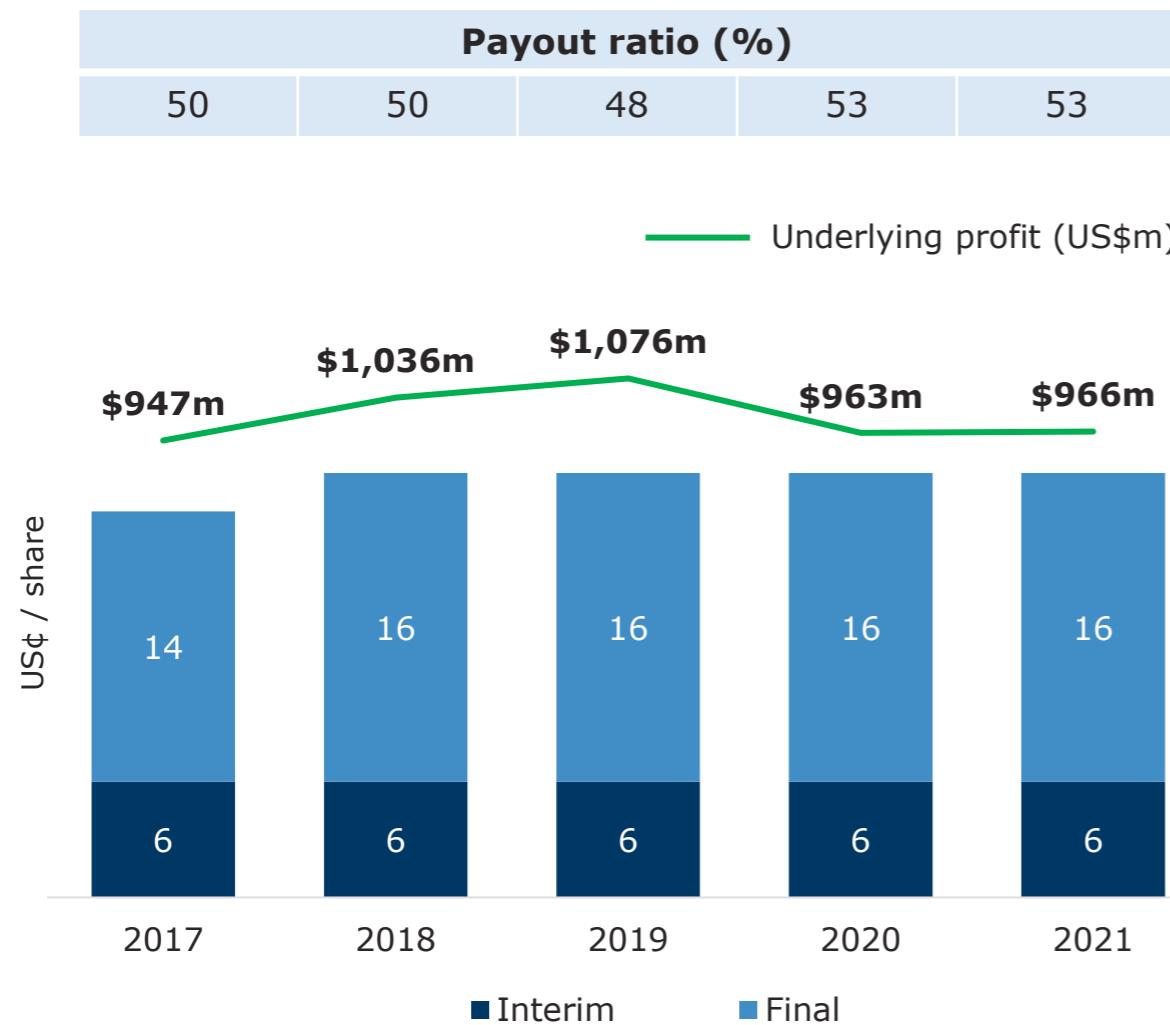
Operating Profit – Development Properties

US\$m



Capital Management

Dividend per Share, underlying profit and payout ratio



Capital Committed for New Projects

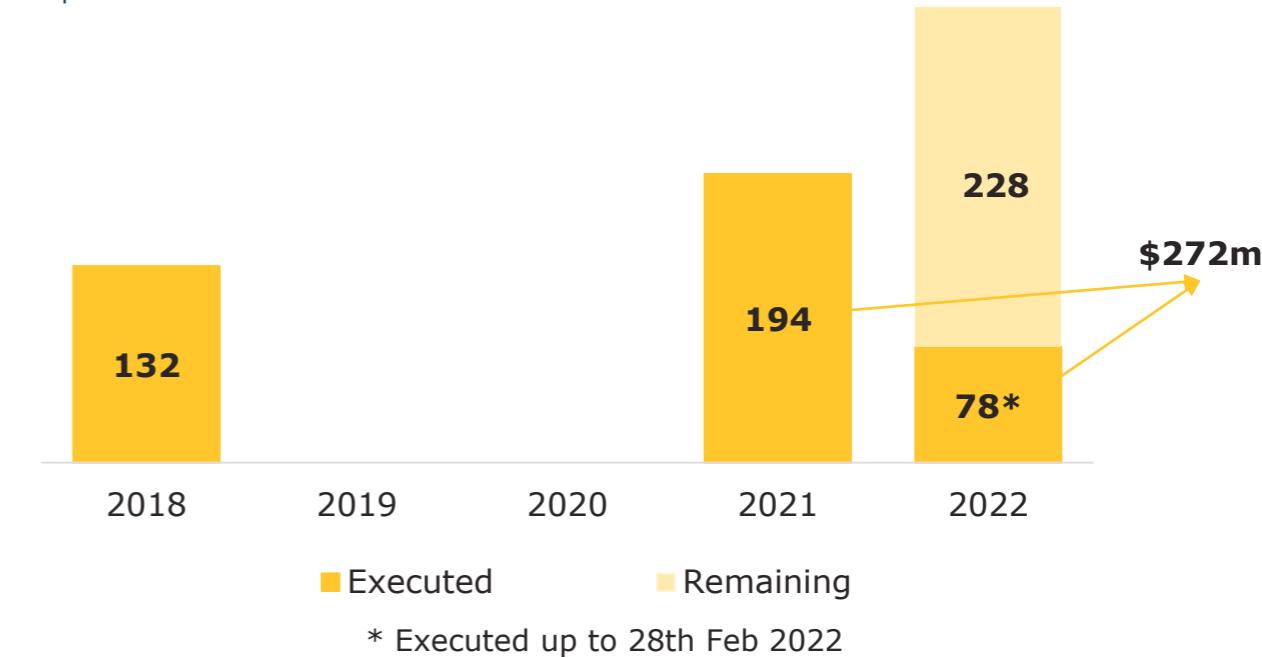
US\$bn

2017	2018	2019	2020	2021
3.9	2.4	1.2	3.8	3.0

Notes: (1) Includes HKL's share of equity and project-level debt
(2) Per latest estimates

Share Buyback

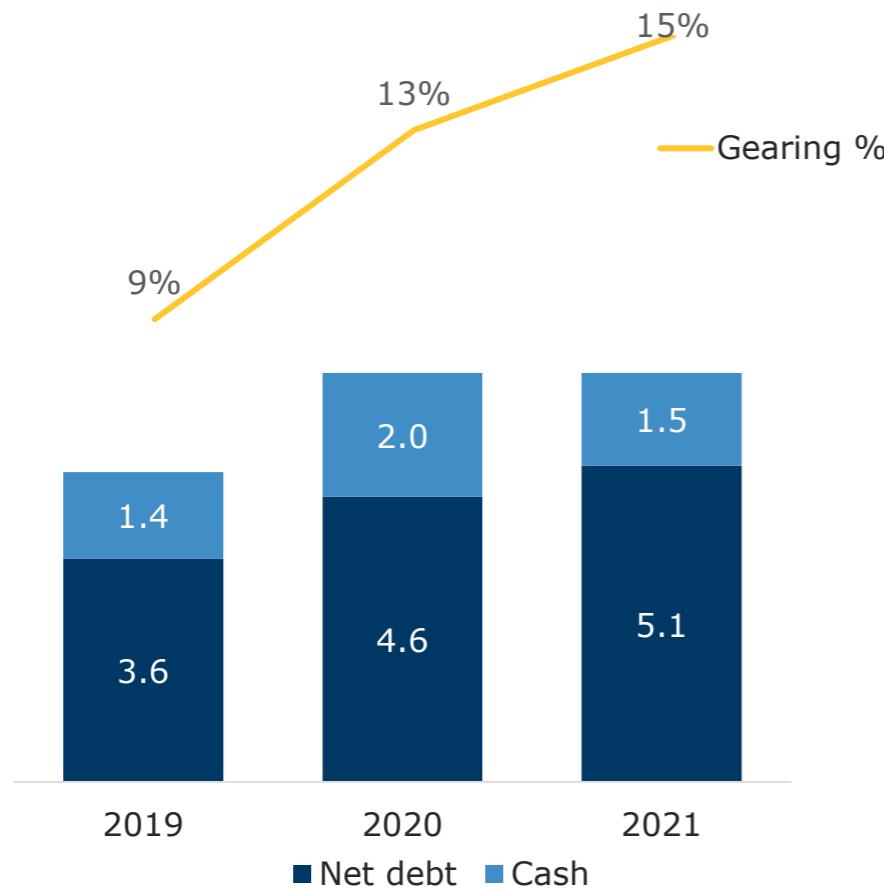
US\$m



Treasury Management

Net Debt and Gearing

US\$bn



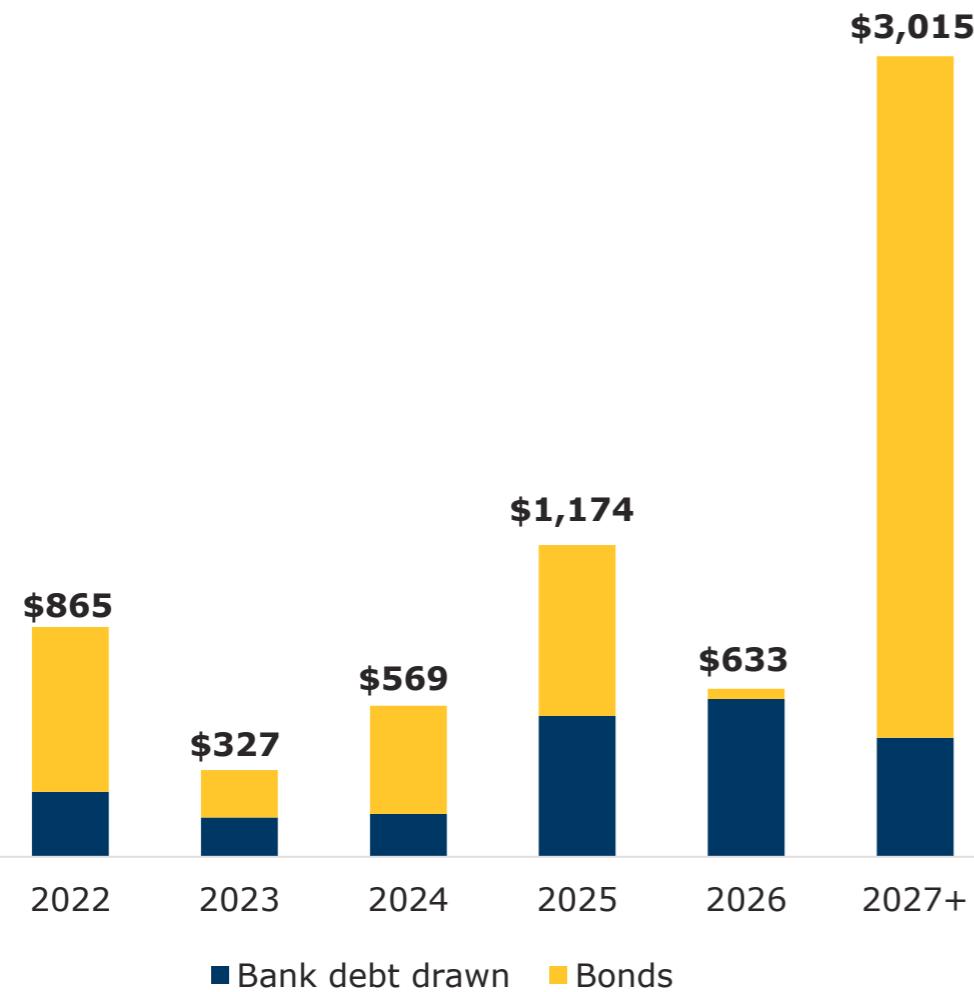
Net Debt Reconciliation

FY2020	(US\$m)	FY2021	%YoY
(3,591)	Net debt at beginning of year	(4,568)	27
863	Net rental income / fee receipts	792	-8
1,108	Proceeds from DP sales	1,674	51
(619)	Trading capex	(1,578)	155
(1,416)	Net Investment capex	(432)	-69
(511)	Dividends	(510)	-
(268)	Tax	(157)	-41
-	Share repurchase	(192)	n/a
(134)	Other net cash paid / received	(133)	-1
(4,568)	Net debt at end of the year	(5,104)	12

Treasury Management

Maturity Profile of Debt at 31 Dec 2021

US\$m

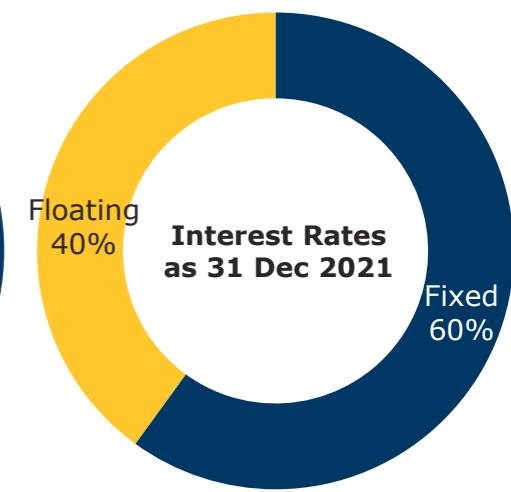
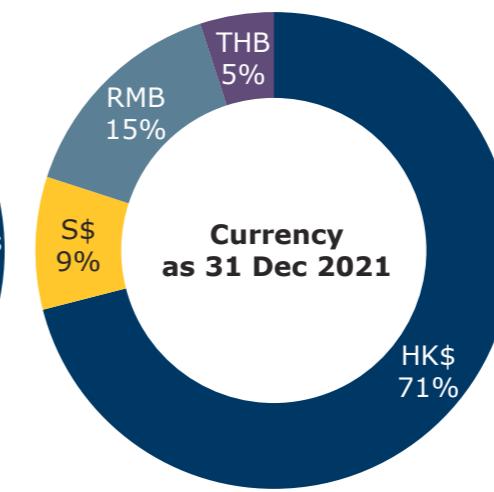
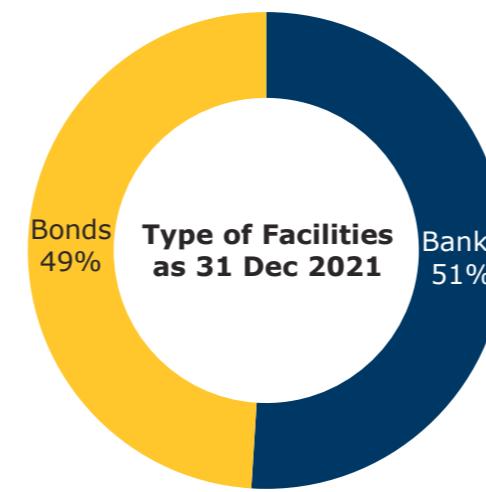


Key Debt Metrics 31 DEC 2021

Average tenor of debt (years)	6.5
Average interest cost	3.1%
Available liquidity	US\$3,956m

Credit Ratings

S&P's	A
Moody's	A3





Mandani Bay, Philippines

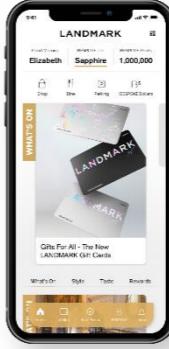
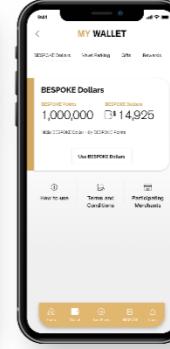
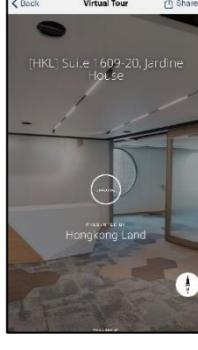
Corporate Initiatives



2021 Results

Digital Transformation

Enhancing customer and stakeholder experience through digitisation

Transformation Strategy		Key Milestones			
Customers	<ul style="list-style-type: none">Maintain relevance of unique ecosystemsModernisation & enhancement of services and amenities	Landmark 2.0  	 	<ul style="list-style-type: none">Creates more personalised customer experienceFacilitates co-creation of content and events with our tenants and partnersProvides advanced data analytics capabilities	
Assets	<ul style="list-style-type: none">Infrastructure improvementsLeverage digital tools to construct more efficiently and sustainablyDesign products more tailored to customer needs	Integrated Smart Management System @ Central Portfolio  		<ul style="list-style-type: none">ISMS integrates all systems of all buildings in the Central Portfolio.Deploys AI technologies to enhance security & optimise environmental performance	
Enterprise	<ul style="list-style-type: none">Drive operational efficiency, scalability and synergies across the regionModernise the core to enhance data-driven decision making	Operational & Financial Systems Enhancements	<ul style="list-style-type: none">Enhancements of procurement & property management systemsFurther automation of budgeting, treasury and tax management functions	New Broker App in HK  	 

Sustainability

Continued integration of sustainability initiatives into our operational activities



TCFD climate risk assessment

- Completed climate risk assessment and disclosed preliminary adaptation plans



Property management excellence

- CIBSE HK Awards – Facilities Management & COVID-19 Achievement
- IFMA 2021 Asia Pacific Awards of Excellence in Facility Management Technology



Science-Based Targets

- Committed to setting SBT's aligned with 1.5°C pathway



Green bond

- Issuance of our inaugural US\$500m green bond



Green buildings

- 93% of our commercial properties achieved green building certification



Sustainability-linked loans

- US1.9bn sustainability-linked loans at end of 2021

HOME FUND is making progress to assist youth and alleviate housing related social issues



HOME Fund

- Committed over HK\$50m in charitable causes since Nov 2020
- >60 NGO partnerships across the region



Matching gift programme

- Encourage and maximise charitable giving by tenants and employees



Empowering youth

- Signed up six grantees to provide multi-year education programmes to over 1,400 young people



HERE2HELP

- Achieved over 850 hours and served more than 12,000 people in need



Supporting families with housing issues

- Worked with three grantees to solve housing-related social issues



In-kind donation & green events

- Engaged with over 100 tenants



Central Portfolio, HK

Outlook



2021 Results

Outlook

Uncertain market conditions expected

- Resilient office portfolios due to unique positioning, despite market headwinds in Hong Kong
- Strong prospects for luxury retail on the Chinese mainland; performance in Hong Kong highly dependent on easing of pandemic-related restrictions
- Lower contributions from Chinese mainland Development Properties expected due to timing of completions and lower margins; stable contributions expected from other regions
- Contracted sales performance on the Chinese mainland expected to remain satisfactory, despite uncertain market conditions
- Accelerate digital transformation & sustainability initiatives
- Maintain our disciplined track record in assessing new opportunities





Q & A



2021 Results



HKL's office, Singapore

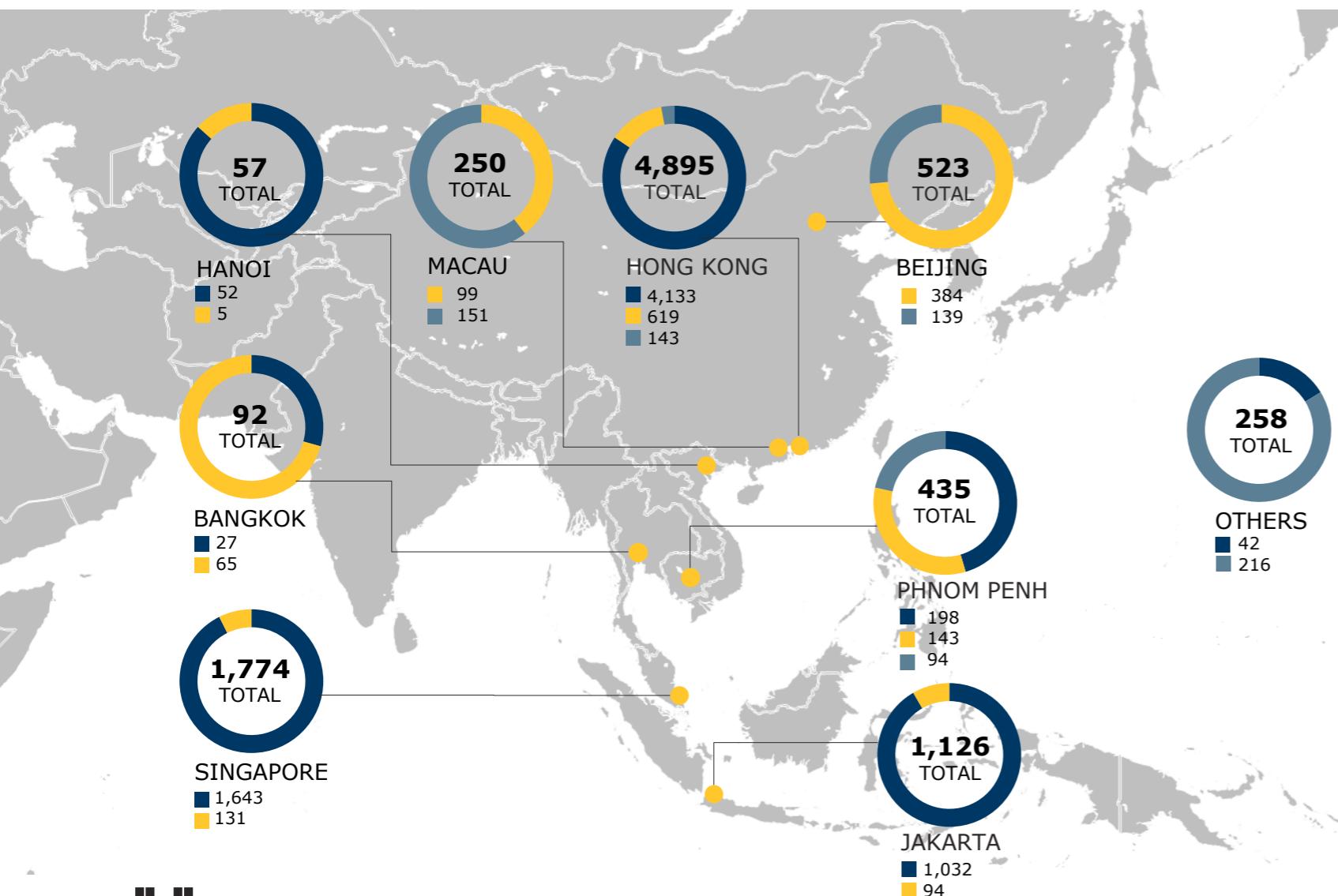
Appendix



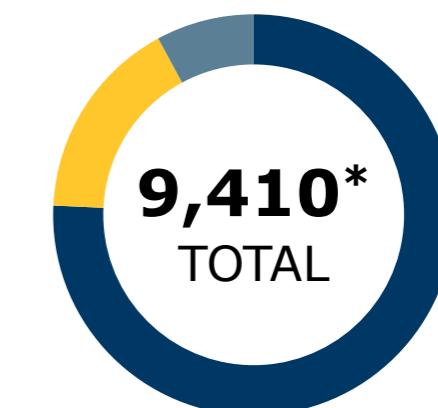
2021 Results

Completed Investment Properties Overview

Completed Investment Properties are primarily located in Hong Kong and Singapore



TOTAL COMPLETED AREA (HKL's share)
(000's sq. ft NFA)



Office █ 7,127

Retail █ 1,540

Hotel █ 743

*Equivalent to 874,218 sq. m.

*As at 31 Dec 2021

Hong Kong Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL ¹
One Exchange Square	570	-	-	570
Two Exchange Square	510	-	-	510
Three Exchange Square	321	-	-	321
Exchange Square Podium	-	49	-	49
The Forum	41	-	-	41
Jardine House	634	43	-	677
Chater House	420	48	-	468
Alexandra House	326	56	-	382
Gloucester Tower	451	-	-	451
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	143	143
York House	110	-	-	110
Landmark Atrium	-	275	-	275
Prince's Building	411	148	-	559
Total	4,133	619	143	4,895²

¹ Excluding residential properties in Hong Kong of 71,000 sq. ft.

² Equivalent to 455,000 sq. m.



Singapore Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	242	70	312
One Raffles Quay	439	1	440
MBFC	962	60	1,022
Total	1,643	131	1,774¹

¹ Equivalent to 165,000 sq. m.

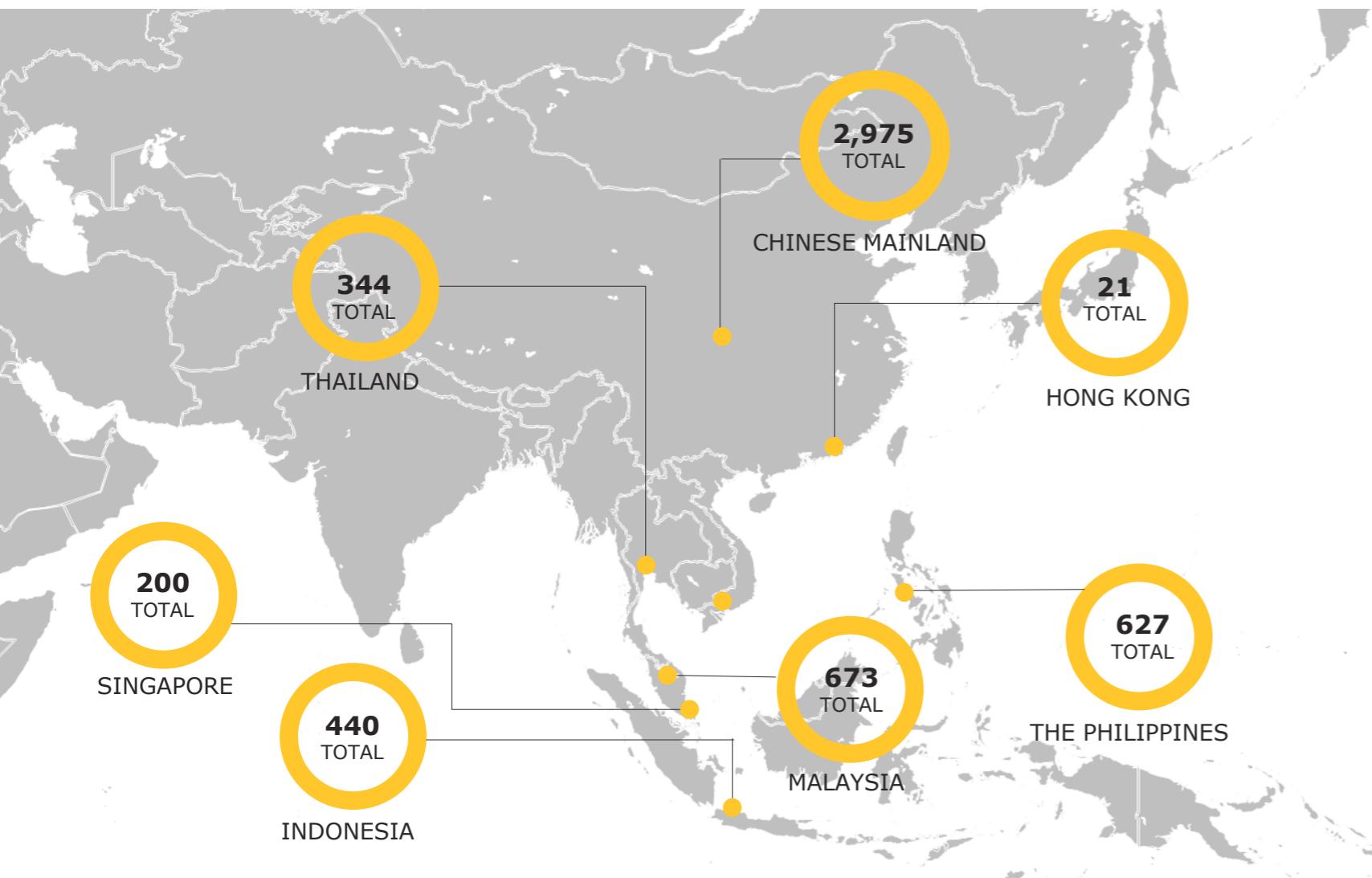
Other Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
Beijing	-	384	139	523
Macau	-	99	151	250
Jakarta	1,032	94	-	1,126
Hanoi	52	5	-	57
Bangkok	27	65	-	92
Phnom Penh	198	143	94	435
Others	42	-	216	258
Total	1,351	790	600	2,741¹

¹ Equivalent to 255,000 sq. m.

Development Properties Overview

HKL's Development Properties portfolio primarily spans six countries and 15 cities, with a key focus on the Chinese Mainland and in Singapore



**TOTAL AREA UNDER CONSTRUCTION /
TO BE DEVELOPED (HKL's share)**

(000's sq. m. GFA)

5,280*
TOTAL

*As at 31 Dec 2021

Chinese Mainland Development Properties Summary (1)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	GFA (HKL's SHARE)			TO BE DEVELOPED (m sq. m.)
						CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)	
CBD Z3	Beijing	30%	2010	1.1	0.04	-	-	0.04	
Yorkville South	Chongqing	100%	2010	38.6	0.88	0.88	-	-	
Yorkville North	Chongqing	100%	2011	53.8	1.12	1.11	0.01	-	
New Bamboo Grove	Chongqing	50%	2015	34.8	0.32	0.32	-	-	
Landmark Riverside	Chongqing	50%	2009	28.3	0.62	0.45	0.07	0.10	
Central Avenue	Chongqing	50%	2013	40.2	0.56	0.42	0.01	0.13	
River One	Chongqing	100%	2017	14.2	0.16	0.16	-	-	
Harbour Tale	Chongqing	50%	2017	9.5	0.06	0.06	-	-	
Hillview	Chongqing	50%	2018	4.1	0.03	0.03	-	-	
The Pinnacle	Chongqing	100%	2018	8.3	0.13	0.13	-	-	
Scholar's Mansion	Chongqing	50%	2019	16.2	0.16	0.11	0.05	-	
Beryl Grove	Chongqing	100%	2019	6.5	0.13	-	0.13	-	
Century Land	Chongqing	100%	2020	5.0	0.18	-	0.05	0.13	
Re City	Chongqing	50%	2021	39.1	0.37	-	0.11	0.26	
Guanyinqiao Project	Chongqing	50%	2021	6.6	0.13	-	-	0.13	
New Xiaoyuan Project	Chongqing	100%	2021	0.9	0.03	-	-	0.03	
WE City	Chengdu	50%	2010	19.0	0.46	0.35	0.11	-	
Artisan Bay	Chengdu	33%	2018	6.2	0.05	0.05	-	-	

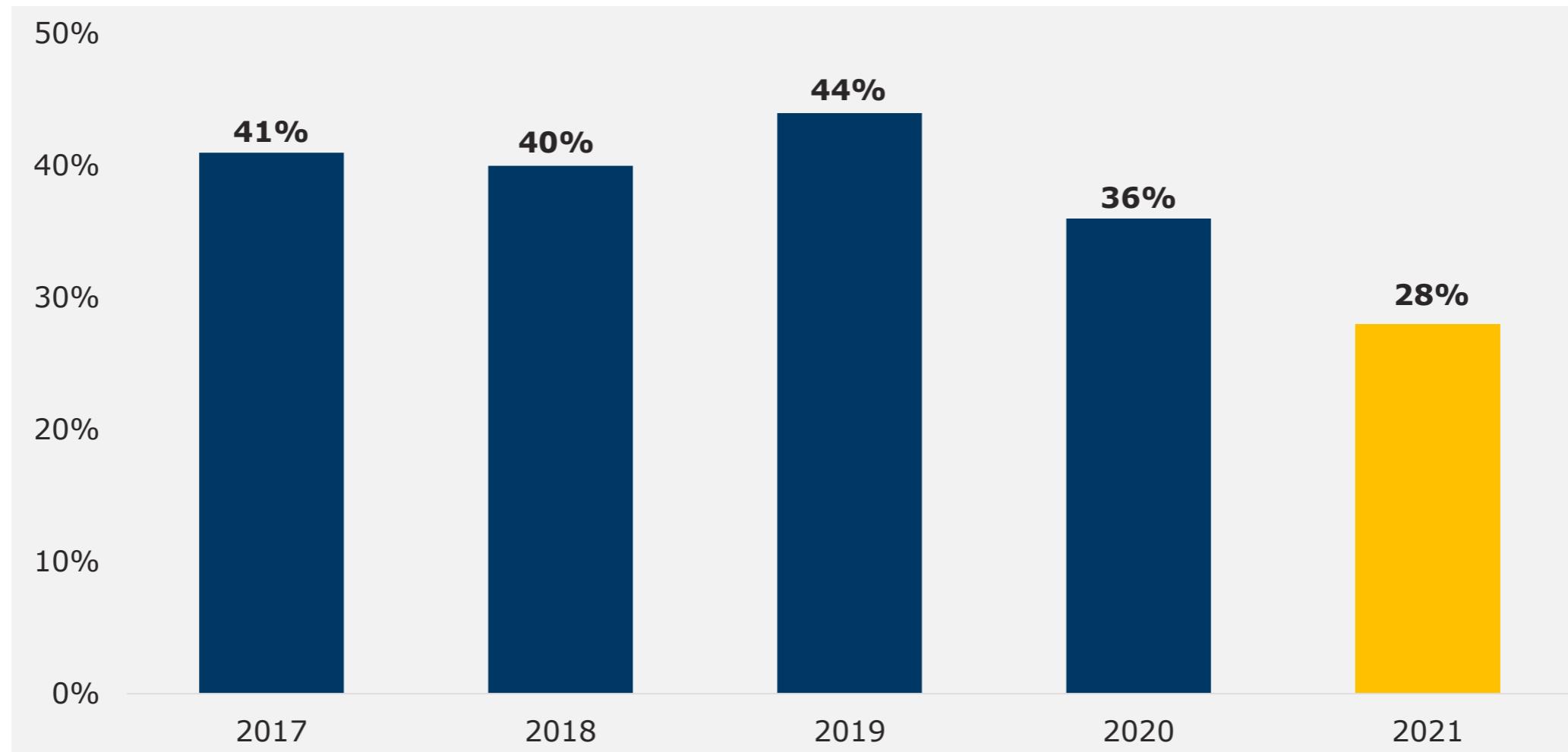
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Chinese Mainland Development Properties Summary (2)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	GFA (HKL's SHARE)		
						CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Gaokan Project	Chengdu	100%	2021	5.5	0.10	-	-	0.10
Dongjiaba Project	Chengdu	100%	2021	4.7	0.08	-	-	0.08
Guobin Project	Chengdu	50%	2021	5.4	0.05	-	-	0.05
Hangzhou Bay	Hangzhou	30%	2017	38.6	0.24	0.04	0.13	0.07
The Riverside	Hangzhou	100%	2019	2.8	0.07	-	0.07	-
Yue City	Nanjing	33%	2017	19.9	0.08	0.01	0.04	0.03
JL CENTRAL	Nanjing	50%	2018	2.5	0.13	-	0.13	-
River and City	Nanjing	50%	2018	11.5	0.13	0.13	-	-
Grand Mansion	Nanjing	100%	2021	4.7	0.09	-	0.09	-
Parkville	Shanghai	50%	2015	9.1	0.12	0.12	-	-
Galaxy Midtown	Shanghai	27%	2018	11.8	0.10	-	0.08	0.02
Irvine Bay	Shanghai	50%	2019	3.5	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	5.3	0.12	-	0.06	0.06
Wuhan Dream Land	Wuhan	50%	2017	16.4	0.25	0.04	0.11	0.10
Lakeward Mansion	Wuhan	66%	2019	9.1	0.15	-	0.15	-
Optics Valley Project	Wuhan	100%	2021	2.2	0.03	-	-	0.03
Gongmao Project	Wuhan	50%	2021	8.5	0.21	-	-	0.21
Total – Dec 2021				493.9	7.41	4.44	1.40	1.57
Total – Dec 2020				450.5	6.38	3.64	1.68	1.06

Chinese Mainland – Completed Sales Gross Margin

GROSS MARGIN % (BEFORE LAT)



Note: The above analysis includes share of Joint Ventures & Associates.



Chinese Mainland – Attributable Saleable GFA Completions

'000
sq. m.

1,000

900

800

700

600

500

400

300

200

100

-

Forecast

936

534

561

485

699

2020

2021

2022

2023

2024

■ Chongqing ■ Chengdu ■ Shanghai ■ Nanjing ■ Wuhan ■ Hangzhou

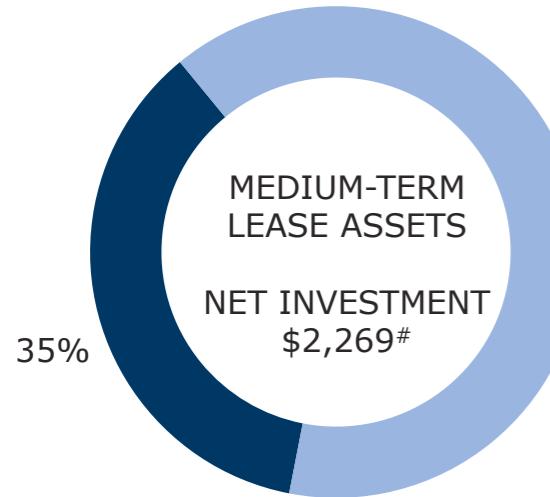
Notes: (1) Based on actual and estimated handover dates.

(2) Includes existing committed projects.



2021 Results

Chinese Mainland – Medium-Term Lease Assets



■ Completed medium-term lease assets

■ Medium-term lease assets under development

The above analysis includes share of Joint Ventures & Associates.



Landmark Riverside, Chongqing

- Retail NLA: 56,000 sq. m. (HKL's share: 28,000 sq. m.)
- Opened in Sep 2016
- Retail occupancy: 83%

LCM, Shanghai

- Retail NLA: 59,000 sq. m. (HKL's share: 30,000 sq. m.)
- Opened in Sep 2018
- Retail occupancy: 97%

The Ring, Chongqing

- Retail NLA: 72,000 sq. m. (HKL's share: 72,000 sq. m.)
- Opened in Apr 2021
- Retail occupancy: 99%

MAJOR ASSETS UNDER DEVELOPMENT

- 12 projects with medium-term lease assets under development/ to be developed, with an estimated total NLA of 1.1 million sq. m. (HKL's share: 435,000 sq. m.)
- JL CENTRAL: 2022/2023 completion
- WE City: 2024/2025 completion
- Hangzhou Bay: 2024 – 2026 completion
- Others: 2023 to 2026 completion

Chinese Mainland – Assets Held for Medium-Term Lease under Development

PROJECT	CITY	INTEREST	ESTIMATED NLA (HKL's Share) '000 sq. m.	TYPE	ESTIMATED YEAR OF COMPLETION
CBD Z3	Beijing	30%	37	Office (95%); Retail (5%)	2025
Central Avenue	Chongqing	50%	40	Retail (100%)	2025
Century Land	Chongqing	100%	19	Retail (100%)	2025
Guanyinqiao Project	Chongqing	50%	34	Retail (100%)	2025
New Xiaoyuan Project	Chongqing	100%	2	Retail (100%)	2024
WE City	Chengdu	50%	68	Office (39%); Retail (38%); Hotel & Others (23%)	2024 – 2025
Hangzhou Bay	Hangzhou	30%	64	Retail (39%); Hotel & Others (41%); Residential (20%)	2024 – 2026
Yue City	Nanjing	33%	19	Retail (84%); Hotel & Others (16%)	2024
JL CENTRAL	Nanjing	50%	67	Office (65%); Retail (35%)	2023
Galaxy Midtown	Shanghai	26.7%	45	Office (63%); Retail (19%); Residential (18%)	2022 - 2024
West Bund (Medium-term lease component)	Shanghai	43%	13	Residential (65%); Retail (27%); Others (8%)	2023
Wuhan Dream Land	Wuhan	50%	27	Retail (100%)	2025
Total			435		

Singapore Development Properties Summary

PROJECT	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	HKL's SHARE		
					CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Margaret Ville	100%	2017	0.5	0.02	0.02	-	-
Parc Esta	100%	2018	3.5	0.10	-	0.10	-
Leedon Green	50%	2019	3.0	0.02	-	0.02	-
Northumberland Road	50%	2021	0.9	0.02	-	-	0.02
Tengah Garden Walk	50%	2021	2.2	0.03	-	-	0.03
Jalan Tembusu Project	49%	2022	2.0	0.03	-	-	0.03
Total – Dec 2021			12.1	0.22	0.02	0.12	0.08
Total – Dec 2020			7.0	0.14	-	0.14	-

Other Southeast Asia Development Properties Summary (1)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	HKL's SHARE	
							UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Nava Park	Indonesia	49%	2012	76.9	0.24	0.08	0.04	0.12
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.24	0.03	0.06	0.15
Arumaya	Indonesia	40%	2018	0.7	0.01	-	0.01	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
The ESSE Sukhumvit 36	Thailand	49%	2017	0.4	0.02	0.02	-	-
Lake Legend Chaengwattana	Thailand	49%	2018	73.9	0.21	0.01	0.01	0.19
Lake Legend Bangna Suvarnabhumi	Thailand	49%	2018	45.1	0.09	-	0.04	0.05
Embassy at Wireless	Thailand	49%	2019	0.5	0.05	-	-	0.05

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Other Southeast Asia Development Properties Summary (2)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Two Roxas Triangle	The Philippines	40%	1995	0.4	0.04	0.04	-	-
Mandani Bay	The Philippines	40%	2013	19.6	0.60	0.04	0.12	0.44
The Velaris	The Philippines	40%	2018	1.8	0.07	-	0.02	0.05
The Marq	Vietnam	70%	2017	0.5	0.04	0.04	-	-
Others	Malaysia & others	n/a	n/a	122.4	0.84	0.17	0.05	0.62
Total – Dec 2021				412.0	2.58	0.47	0.36	1.75
Total – Dec 2020				402.6	2.56	0.25	0.45	1.86

Southeast Asia – Projects Launched for Sale

Moderate improvements in market sentiment; recovery in construction activities continues

THAILAND

The ESSE Sukhumvit 36 (49%-owned)

- Site area: 0.4 ha; GFA: 38,000 sq. m.
- 338 units, 64% pre-sold
- Completion: 2020 to 2024

Lake Legend Chaengwattana (49%-owned)

- Site area: 74 ha; GFA: 434,000 sq. m.
- 29 units launched for sale, 59% pre-sold
- Completion: 2020 to 2030

VIETNAM

The Marq (70%-owned)

- Site area: 0.5 ha; GFA: 57,000 sq. m.
- 515 units launched for sale, 63% pre-sold
- Completion: 2021 to 2022

INDONESIA

Nava Park (49%-owned)

- Site area: 77 ha; GFA: 489,000 sq. m.
- 1,104 units launched for sale, 92% pre-sold
- Completion: 2017 to 2028

Asya (50%-owned) from 33.7% previously

- Site area: 67 ha; GFA: 481,000 sq. m.
- 805 units launched for sale, 57% pre-sold
- Completion: 2019 to 2031

Arumaya (40%-owned)

- Site area: 0.7 ha; GFA: 24,000 sq. m.
- 297 units, 10% pre-sold
- Completion: 2022 to 2025

THE PHILIPPINES

Mandani Bay (40%-owned)

- Site area: 20 ha; GFA: 1.2 million sq. m.
- 4,189 units launched for sale, 88% pre-sold
- Completion: 2017 to 2038

The Velaris (40%-owned)

- Site area: 2 ha; GFA: 144,000 sq. m.
- 249 units launched for sale, 59% pre-sold
- Completion: 2021 to 2033

MALAYSIA

The Quinn (100%-owned)

- Site area: 0.7 ha; GFA: 31,000 sq. m.
- 361 units, 68% pre-sold
- Completion: 2020 to 2023

Note: The GFAs presented are on a 100% basis.



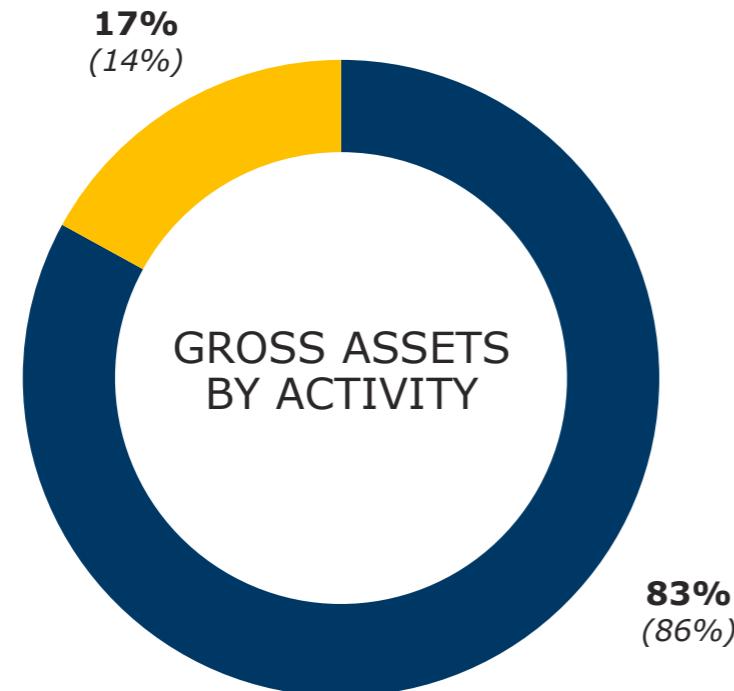
Consolidated Balance Sheet

FY2020	(US\$m)	2021	%YoY
	Investment Properties		
30,083	- Subsidiaries	28,600	-5
6,010	- Joint ventures	5,807	-3
36,093		34,407	-5
	Development Properties*		
2,603	- Subsidiaries	3,516	35
6,398	- Joint ventures	6,949	9
(2,271)	- Pre-sale proceeds	(2,229)	-2
6,730		8,236	22
(2,517)	Others	(2,921)	16
40,306	Gross assets (excluding cash)	39,722	-1
	Financed by:		
35,738	- Total equity	34,618	-3
4,568	- Net debt	5,104	12
40,306		39,722	-1

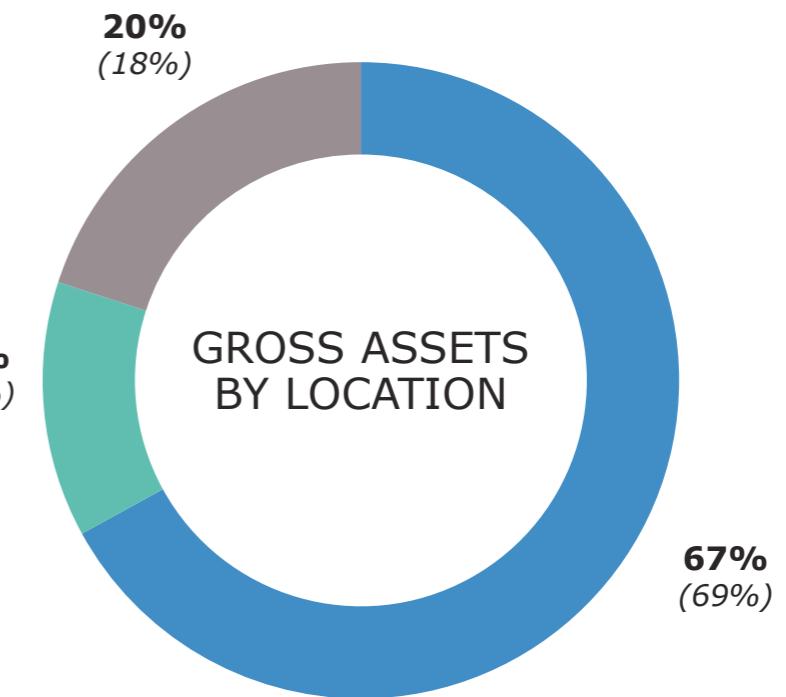
* Includes contract assets and cost to fulfill contracts.



Gross Assets at 31 Dec 2021



■ Investment Properties ■ Development Properties



■ Hong Kong ■ Southeast Asia ■ Chinese Mainland and Macau

(At 31 December 2020)

Investment Properties – Basis of Valuation

CAPITALISATION RATES			
	2020	1H 2021	2021
Hong Kong Office – Exchange Square 1 & 2	3.00%	3.00%	3.00%
Hong Kong Retail – Landmark Atrium	4.50%	4.50%	4.50%
Singapore Office – MBFC	3.25%	3.25%	3.00%

Treasury Management

LIQUIDITY AT 31 DEC 2021 (All figures in US\$ billion)							
	Liquidity at 31 DEC 2020	HK\$*	S\$	US\$	RMB	THB	TOTAL
Committed lines	8.9	6.6	1.0	0.0	1.0	0.5	9.1
Gross debt	6.6	4.7	0.6	0.0	1.0	0.3	6.6
Available lines	2.3	1.9	0.4	0.0	0.0	0.2	2.5
Cash	2.0	0.0	0.6	0.2	0.7	0.0	1.5
Available liquidity	4.3	1.9	1.0	0.2	0.7	0.2	4.0

* HK\$ debt includes US\$ debt swapped into HK\$