

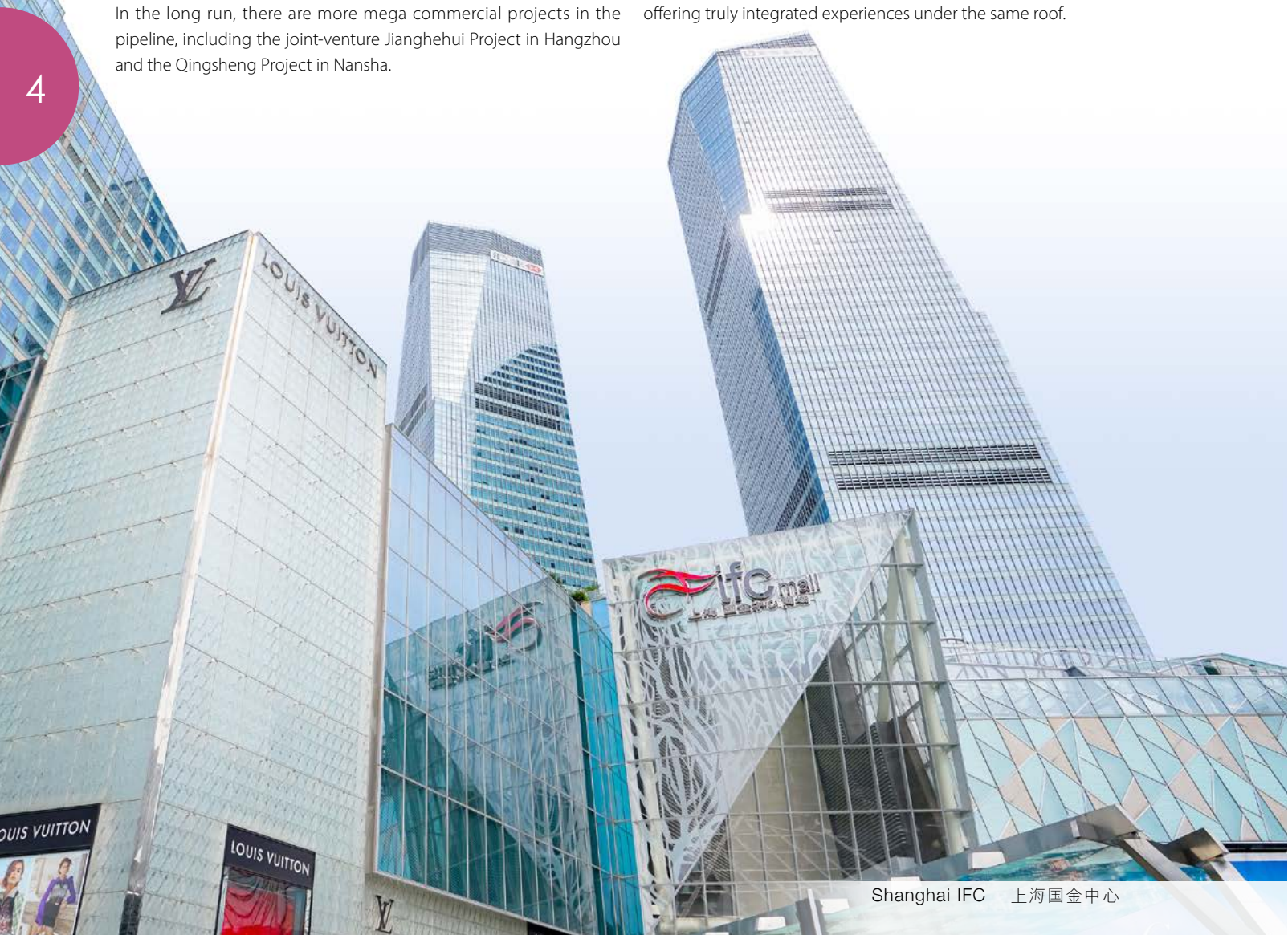
The Group strengthens its mainland property investment portfolio with integrated landmarks

For years, the Group has adopted a selective and focused strategy in the mainland market, building premium developments in key cities. The Group made its first move to the mainland in the 1990s. In light of rising demand for premium commercial properties after 2000, the Group decided to replicate its successful model of developing integrated landmarks in Hong Kong to key cities on the mainland. Its debut integrated complex on the mainland was Shanghai IFC, which has been a great success, followed by a few other integrated landmarks in other key cities. The Group will continue to expand its mainland property investment portfolio, with an expected completion of about 1.115 million square metres (12 million square feet) of attributable gross floor area over the next four financial years, primarily covering Nanjing IFC, the remaining phase of ITC in Shanghai, and some phases of Chengdu ICC.

The contribution from the mainland property investment portfolio saw an upward trend in the past decade. Gross rental income from the mainland increased from 7% to 19% of the Group's total gross rental income from 2009/10 financial year to 2019/20 despite the rental growth of the Hong Kong portfolio during the period. Although there was a temporary impact due to the COVID-19 outbreak in 2020, domestic economic activity has been on the recovery track since March 2020, thanks to effective measures to contain the pandemic. The Group remains positive about the long-term growth of the mainland economy, which will bode well for premium mega commercial developments, especially in key cities. In the long run, there are more mega commercial projects in the pipeline, including the joint-venture Jianghehui Project in Hangzhou and the Qingsheng Project in Nansha.

Shanghai IFC

Shanghai IFC is the Group's first integrated complex in the mainland and its second IFC project after the debut of Hong Kong's International Finance Centre (IFC) in 1998. The project comprises two premium grade-A office towers, the Shanghai IFC Mall, Shanghai IFC Residence serviced suites and The Ritz-Carlton Shanghai, Pudong. Located in a prime site in Pudong's Little Lujiazui district, Shanghai IFC is well served by transportation links. It offers easy access across the Huangpu River, and its mall basement is directly connected to the Lujiazui metro station. Shanghai IFC has been popular among high-end consumers since its completion, by offering truly integrated experiences under the same roof.



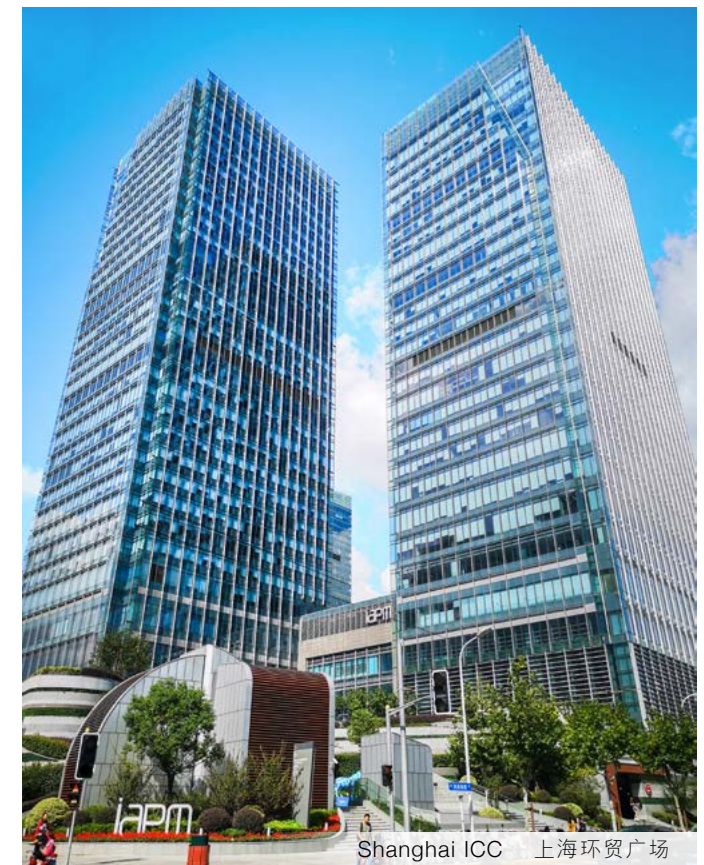
Shanghai IFC 上海国金中心

The Shanghai IFC offices are home to tenants mainly from reputable financial institutions, banks and professional services firms. Despite keen competition, the Group's attributable office space in the project has achieved a high occupancy rate. The Shanghai IFC Mall has redefined shopping for mainland consumers through its ability to showcase its premium standards. The mall, positioning as distinctive luxury, houses over 250 top-tier international retailers and global flagship stores. Benefitting from the strong domestic demand for luxury goods, the mall has achieved robust tenant retail sales in the second half of 2020, especially during the October Golden Week. To appeal to high-end shoppers, the mall enhances its tenant mix from time to time. Newcomers include Michelin-star restaurants, sought-after dessert shops and a renowned global cosmetics chain. The Ritz-Carlton Shanghai, Pudong has maintained its prestigious position in Shanghai's luxury hotel market. The hotel and its spa gained a *Forbes Travel Guide* five-star rating, and its Chinese restaurant, Jin Xuan, earned a four-star rating in the same campaign. The Shanghai IFC Residence five-star serviced suites are well received by senior executives and expatriates living in Shanghai.

Shanghai ICC

The Group continued to solidify its foothold in Shanghai by subsequently developing the Shanghai ICC complex. In addition to Shanghai IFC in Pudong, the Group built Shanghai ICC on the other side of Huangpu River, Puxi. It comprises two premium grade-A office towers, the IAPM mall and the luxury Shanghai Cullinan residences. Atop an interchange of three major metro lines, Shanghai ICC offers superior transport connectivity. Shanghai ICC and Shanghai IFC have long been iconic landmarks in Shanghai.

The two office towers in Shanghai ICC house leading multinationals from diverse industries. Whilst working in premium office space, white-collar workers in Shanghai ICC can also enjoy an exquisite shopping experience at the doorstep. The IAPM mall has continued to refine its tenant mix, attracting trendy luxury flagship stores, a renowned global cosmetics chain, additional pop-up stores of luxury brands, and popular retail stores and coffee shops to offer enriched product selections for shoppers. The mall continually incorporates new technology in promotional events to enhance the shopping experience. To stay connected with millennials and Generation Z, IAPM leverages social media platforms and implements innovative digital marketing campaigns in collaboration with online celebrities. The luxury Shanghai Cullinan offers residential units



in various layouts, along with a comprehensive clubhouse and scenic views.

ITC, Xujiahui, Shanghai

ITC is another of the Group's integrated projects under development in Shanghai. With its outstanding design and building quality, it is set to mirror the success of Shanghai IFC and Shanghai ICC. Located in the core of the Xujiahui commercial hub, the entire ITC integrated development spans a gross floor area of 706,100 square metres (7.6 million square feet), including over 371,600 square metres (four million square feet) of top-grade offices, more than 278,700 square metres (three million square feet) of prime retail space and a luxury hotel. The strategic complex is adjacent to the Xujiahui metro station, which is an interchange station for three existing and two planned metro lines. ITC will be connected to the surrounding commercial buildings via covered footbridges for easy access. Offices in the first two phases and One ITC mall are now in operation.

The opening of One ITC mall on Huashan Road in late 2019 initiated an upgrade for the whole area. The mall houses 138 top international brands, of which 10% are new to the mainland or Shanghai, and over 50% are making their debut in the Xujiahui business district. The 180-metre-long scenic street front showcases an array of international, industry-leading luxury brand flagship stores. Its comprehensive tenant mix is popular among millennials seeking the latest trends and lifestyle. The premium offices in One ITC and Two ITC, on Gongcheng Road, achieved high occupancies. Tenants include international and domestic companies, as well as a renowned sports brand.

The remaining phase of ITC, on Hongqiao Road and North Yishan Road, will mainly include a 232,300-square-metre (2.5-million-square-foot) world-class shopping mall, a luxury hotel

and two grade-A office towers. Pre-leasing has commenced for the 220-metre grade-A office tower while the 370-metre skyscraper will become one of the tallest buildings in Puxi upon completion.

Nanjing IFC

The Group's footprint was expanded to other major cities. Nanjing IFC is the Group's third IFC project, following those in Hong Kong and Shanghai. Located in the Hexi Central Business District, the approximately 315,900-square-metre (3.4 million-square-foot) integrated complex comprises two grade-A office towers, a luxury shopping mall and the five-star Andaz Nanjing hotel. It is one of the few integrated developments atop a metro station in the city.

Nanjing IFC includes two office towers with a combined gross floor area of approximately 185,800 square metres (two million square feet) of grade-A office space. It has a prominent lobby entrance, composed mainly of large glass facades, and a stylish indoor design with a distinctive high ceiling and a 30-metre-high glass box lobby. Nanjing One IFC was completed in mid-2019. The office tower has been taken up mainly by renowned domestic and global financial institutions, top professional services firms and leading multinationals. Completed in the second half of 2020, the 290-metre-tall Nanjing Two IFC provides 46 floors of grade-A offices.

The Nanjing IFC mall will boast a gross floor area of over 92,900 square metres (one million square feet) on nine levels for top-notch international brands, creating a new one-stop shopping, entertainment and leisure experience in the city. The mall is targeted to open in 2022, and pre-leasing has been enthusiastic. Andaz Nanjing will offer over 360 luxury guest rooms and suites, along with comprehensive facilities, including a swimming pool, a gym, specialty restaurants and meeting venues.

Other properties under development

In Chengdu, the Group has a 40% interest in the Chengdu ICC integrated project, which offers a gross floor area of 1.3 million square metres (14 million square feet), comprising quality residences, offices, retail space and a five-star hotel. Preliminary marketing for its 111,500-square-metre (1.2-million-square-foot) shopping mall has commenced.

The Jianghehui project in Hangzhou is the Group's latest addition on the mainland. The Jianghehui project in the core area of the Qianjiang New City CBD, Hangzhou, comprises two neighbouring riverside sites, which will be jointly developed into a landmark integrated complex, providing

a total above-ground gross floor area of about 836,100 square metres (nine million square feet). The complex will have high-end offices, retail space, high-end residences and a five-star hotel, all overlooking a large-scale central park. A groundbreaking ceremony was held in November 2020. The Group has a 50% interest in River West and a 45% interest in River East.

In the Greater Bay Area, the Group is developing the Qingsheng Project, a Transit-Oriented Development (TOD) in the Nansha Free Trade Zone in Guangzhou. On completion, the strategically located project will enjoy a seamless connection to an interchange station of the High Speed Rail and one existing metro line and a future line. The 306,600-square-metre (3.3 million-square-foot) Qingsheng Project will be developed in phases and will comprise offices and retail space. Foundation work has commenced.

Over the past decade, the Group has continued to build quality integrated developments on the mainland, which will start to bear fruit for the Group upon their full completion and further increase the recurring income stream to the Group.

集团通过兴建综合地标项目 增强内地物业投资组合

多年来，集团在内地采取选择性及专注的投资策略，于主要城市兴建高质量项目。集团于九十年代首次进入内地发展。于千禧年后，随着市场对优质商业物业的需求提升，集团决定将在香港兴建综合地标项目的成功模式引进内地主要城市。在内地的首个综合发展项目为上海国金中心，并且非常成功，随后在其他主要城市兴建了数个综合地标项目。集团将继续扩大内地物业投资组合，在未来四个财政年度，按所占楼面面积计算，将有约111.5万平方米（1,200万平方呎）物业落成，主要包括南京国金中心、上海ITC余下一期及成都环贸广场的部分期数。

内地物业投资组合的租金收入在过去10年录得升幅。期内，虽然香港物业投资组合录得租金增长，然而来自内地的总租金收入仍可由2009/10财政年度占集团租金总收入7%，增加至2019/20年度占19%。虽然2019冠状病毒疫情爆发带来短期影响，不过受惠于有效的疫情防控措施，内地的经济活动自2020年3月开始处于复苏的正轨。集团深信内地经济有良好的长远增长，尤其在主要城市，有助带动优质大型商业发展项目。长远而言，集团正兴建更多大型商业项目，包括合作发展的杭州江河汇项目及南沙庆盛项目。

上海国金中心

上海国金中心为集团在内地发展的首个综合发展项目，亦是集团继1998年于香港首创国金中心（IFC）品牌后的第二个IFC品牌项目。项目由两座超甲级办公楼、上海国金中心商场、服务式公寓国金汇及上海浦东丽思卡尔顿酒店组成。项目位于浦东小陆家嘴核心地段，坐拥完善交通网络，往返浦江两岸十分便捷；商场底层更接驳地铁陆家嘴站。上海国金中心在一个综合项目中，提供不同种类的体验，由落成至今备受高端客户欢迎。

上海国金中心办公楼的主要租户包括知名金融机构、银行和专业服务机构。尽管市场竞争激烈，集团在项目所占的办公楼楼面录得高出租率。上海国金中心商场凭着卓越品质，为内地消费客群重新定义购物体验。商场以特色奢华作为定位，云集逾250间国际顶级品牌及全球旗舰店。受惠于当地市场对奢侈品的强大需求，商场租户在2020年下半年销售表现强劲，尤其是十一黄金周期间。为吸引高消费客群，商场不断引进多元化商户组合，如米其林星级餐厅、网红甜品店及著名国际化妆品连锁店。上海浦东丽思卡尔顿酒店继续在上海豪华酒店市场保持领导地位，酒店及水疗中心获《福布斯旅游指南》五星评级，中餐厅金轩亦获四星评级。国金汇提供五星级服务式公寓，备受高级行政人员及旅居当地的外籍人士喜爱。

上海环贸广场

集团随后发展上海环贸广场，以继续巩固于上海的版图。除了位于浦东的上海国金中心外，集团在浦江对岸的浦西兴建了上海环贸广场，项目由两座超甲级办公楼、环贸IAPM商场及豪华住宅上海天玺组成。上海环贸广场位于三条主要地铁线的交汇处上盖，交通非常便捷。上海环贸广场经过多年营运，早与上海国金中心成为上海市的重要地标物业。

上海环贸广场的两幢办公楼由不同行业的大型跨国企业租用。上海环贸广场的白领一族可安坐在优质办公楼工作，更可在



Nanjing IFC 南京国金中心

同一项目内享受精致的购物体验。环贸IAPM商场继续优化租户组合，引入高级潮流品牌旗舰店和全球知名化妆品连锁店，又增加高级品牌“期间限定”店、热门零售品牌及咖啡店，为顾客带来更丰富的产品选择。商场继续将科技应用到推广活动上，提升顾客的购物体验，并利用社交平台，同时与网络名人合作推出数字营销活动，紧贴千禧世代及Z世代客户群的需要。豪华住宅上海天玺设有不同户型的单位，配备设施齐全的豪华会所，景致优美。

上海徐家汇ITC

ITC为集团在上海兴建中的另一综合项目。项目设计及建筑品质卓越，势将与上海国金中心及上海环贸广场的优异成绩看齐。位于徐家汇商业区核心地段的ITC综合发展项目总楼面面积达706,100平方米（760万平方呎），汇聚逾371,600平方米（400万平方呎）顶级办公楼、超过278,700平方米（300万平方呎）优质零售楼面及一间



Chengdu ICC 成都环贸广场



One ITC

豪华酒店。ITC位置优越，毗邻徐家汇地铁站，该站为三条现有地铁线及两条拟建地铁线的交汇点。项目亦将设有多条带顶棚的行人天桥，在“空中”连接邻近商业大厦，四通八达。项目首两期的办公楼部分及One ITC商场已经落成，投入运营。

位于华山路One ITC商场于2019年底开始营业，引领整个区域升级。商场汇聚138个国际高端品牌，其中一成品牌为首次进驻内地或上海，逾五成品牌为首度进驻徐家汇商业区，沿街180米风景线云集一系列国际一线奢华品牌旗舰店。商场引入多元化商户，备受追求潮流和品味生活的千禧世代欢迎。ITC一期和位于恭城路的ITC二期的优质办公楼录得高出租率，租户包括知名跨国及内地企业以及著名运动用品品牌。

ITC的余下期数位于虹桥路及宜山北路，将主要包括232,300平方米（250万平方呎）的国际级商场、豪华酒店及两幢甲级办公楼。其中，楼高220米的甲级办公楼的预租工作已经展开；而楼高370米的摩天大楼落成后将成为浦西最高大厦之一。

南京国金中心

集团的版图扩展至其他主要城市。南京国金中心为集团在香港和上海后，第三个兴建的国金中心。项目位于河西中央商务区，总楼面面积约315,900平方米（340万平方



Qingsheng Project, Nansha (Rendering) 南沙庆盛项目 (效果图)

呎），汇聚两幢甲级办公楼、高端时尚购物商场及五星级南京安达仕酒店，为市内少数的地铁站上盖综合发展项目。

南京国金中心办公楼共分两座，共计提供总楼面面积约185,800平方米（200万平方呎）的甲级办公楼楼面。大堂入口设计独特，外墙大幅选用玻璃幕墙，配以独特室内装饰造型，独特的挑高天花板，并设有一个30米高玻璃大堂。南京国金中心一期于2019年中落成，主要租户包括国内外知名金融机构、顶尖专业服务机构及大型跨国企业。南京国金中心二期已于2020年下半年落成，提供46层甲级办公楼。

南京国金中心商场总楼面面积逾92,900平方米（100万平方呎），共分九层，将云集国际顶级品牌，为市内提供一站式崭新的购物、娱乐及休闲体验。商场预计于2022年开业，前期市场推广工作反应积极。南京安达仕酒店将提供逾360间豪华客房及套房，配

套设施齐备，设有游泳池、健身室、特色餐厅及会议活动场地等。

其他发展中项目

在成都，集团持有成都环贸广场综合发展项目40%权益。项目总楼面面积达130万平方米（1,400万平方呎），提供优质住宅、办公楼、零售楼面及一间五星级酒店。其中，商场总楼面面积约111,500平方米（120万平方呎），前期市场推广工作已经展开。

位于杭州的江河汇项目为集团在内地购入的最新项目。江河汇项目位处杭州钱江新城中央商务区核心地段，由两幅毗邻的临江地块所组成。地上总楼面面积约836,100平方米（900万平方呎），将合并发展为地标综合项目，提供高级办公楼、商场、高级住宅及五星级酒店，享有大型中央公园景致。项目于2020年11月举行奠基典礼。集团于汇西占50%权益，在汇东占45%权益。

于大湾区，集团正在广州南沙自由贸易区，以公共交通导向模式发展庆盛项目。项目地理位置优越，落成后将无缝连接高铁和地铁线的交汇站。庆盛项目总楼面约306,600平方米（330万平方呎），将分期发展办公楼和商场，地基工程已经展开。

在过去10年，集团继续在内地兴建优质综合发展项目，待有关项目全面落成后，将可为集团带来可观收入，进一步增加集团的经常性收入。



Jianghehui Project, Hangzhou (Rendering) 杭州江河汇项目 (效果图)

