

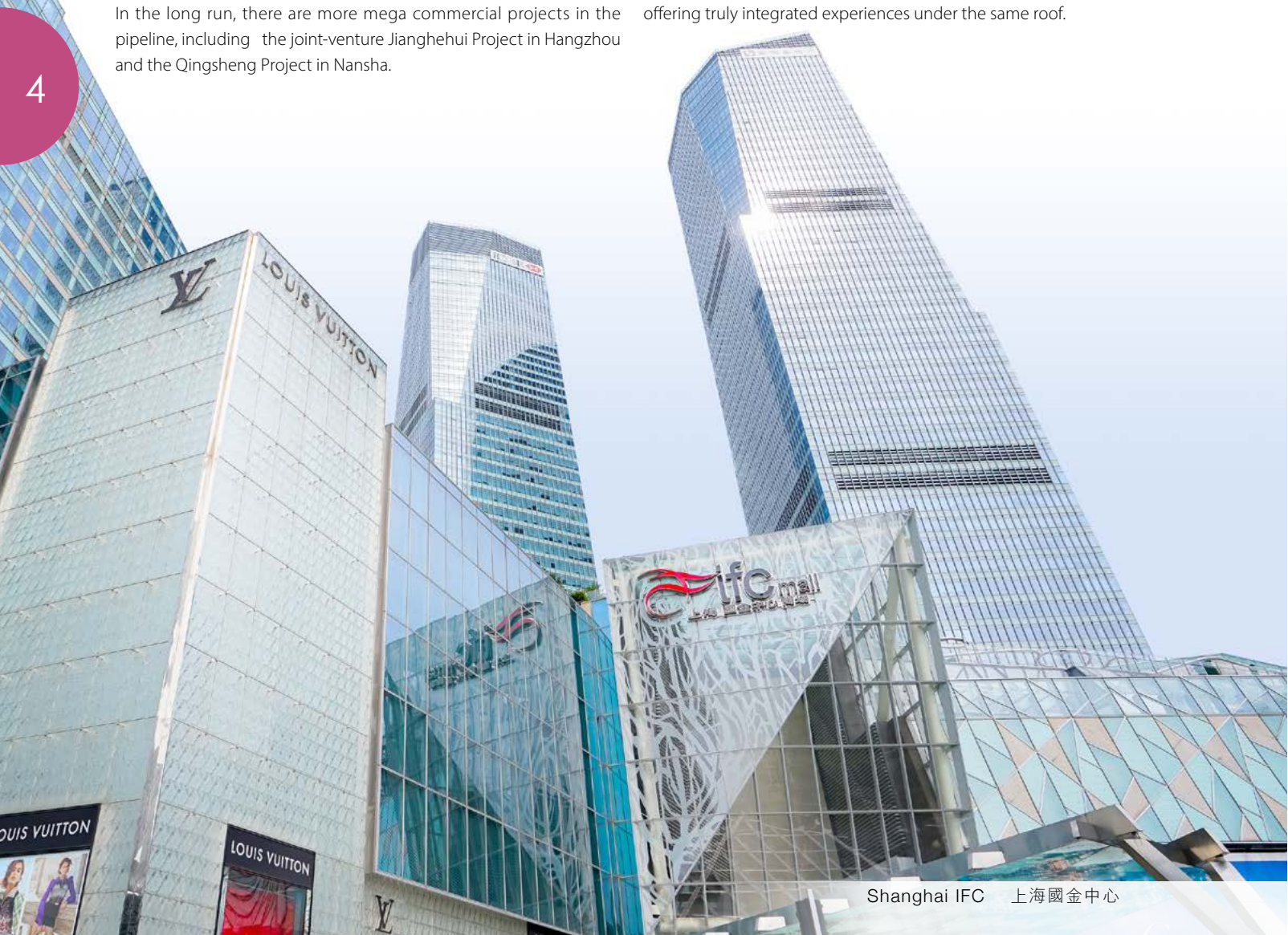
## The Group strengthens its mainland property investment portfolio with integrated landmarks

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 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.

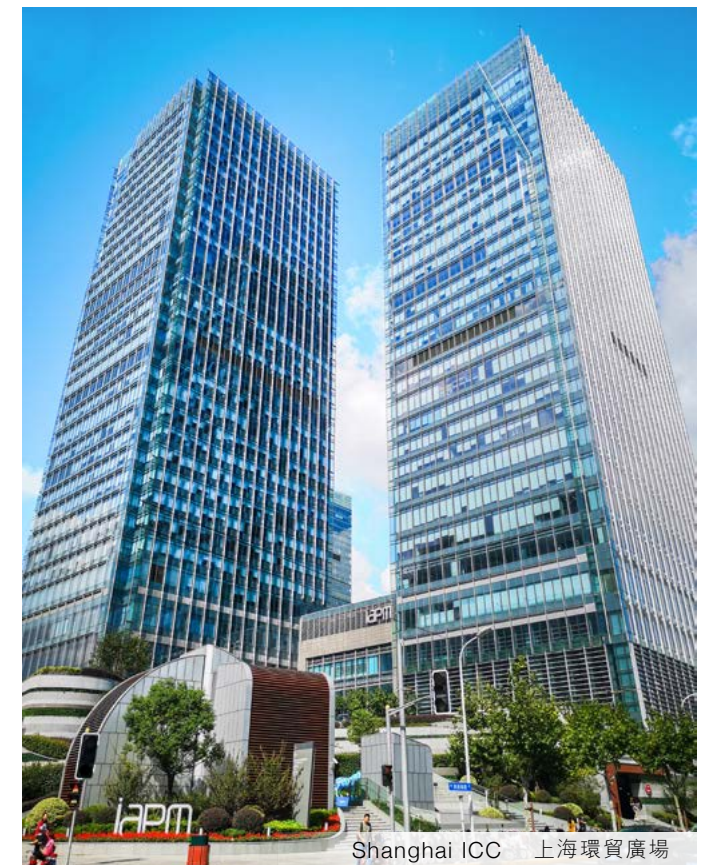


The Shanghai IFC offices are home to tenants mainly from reputable financial institutions, banks and professional services firms. Despite keen competition, the Group's attributable office space in the project has achieved a high occupancy rate. The Shanghai IFC Mall has redefined shopping for mainland 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 7.6 million square feet, including over four million square feet of top-grade offices, more than 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 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 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 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 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 14 million square feet, comprising quality residences, offices, retail space and a five-star hotel. Preliminary marketing for its 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

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 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.

## 集團透過興建綜合地標項目 增強內地物業投資組合

多年來，集團在內地採取選擇性及專注的投資策略，於主要城市興建高質素項目。集團於九十年代首次進入內地發展。於千禧年後，隨著市場對優質商業物業的需求提升，集團決定將在香港興建綜合地標項目的成功模式引進內地主要城市。在內地的首個綜合發展項目為上海國金中心，並且非常成功，隨後在其他主要城市興建了數個綜合地標項目。集團將繼續擴大內地物業投資組合，在未來四個財政年度，按所佔樓面面積計算，將有約1,200萬平方呎物業落成，主要包括南京國金中心、上海ITC餘下一期及成都環貿廣場的部分期數。

內地物業投資組合的租金收入在過去10年錄得升幅。期內，雖然香港物業投資組合錄得租金增長，然而來自內地的總租金收入仍可由2009/10財政年度佔集團租金總收入7%，增加至2019/20年度佔19%。雖然2019冠狀病毒疫情爆發帶來短期影響，不過受惠於有效的疫情防控措施，內地的經濟活動自2020年3月開始處於復甦的正軌。集團深信內地經濟有良好的長遠增長，有助帶動優質大型商業發展項目，尤其是主要城市。長遠而言，集團正興建更多大型商業項目，包括合作發展的杭州江河匯項目及南沙慶盛項目。

### 上海國金中心

上海國金中心為集團在內地發展的首個綜合發展項目，亦是集團繼1998年於香港首創國金中心（IFC）品牌後的第二個IFC品牌項目。項目由兩座超甲級寫字樓、上海國金中心商場、服務式套房酒店國金匯及上海浦東麗思卡爾頓酒店組成。項目位於浦東小陸家嘴核心地段，坐擁完善交通網絡，往返浦江兩岸十分便捷；商場底層更接駁地鐵陸家嘴站。上海國金中心在一個項目中，提供不同種類的體驗，由落成至今備受高端客戶歡迎。

上海國金中心寫字樓的主要租戶包括知名金融機構、銀行和專業服務機構。儘管市場競爭激烈，集團在項目所佔的寫字樓樓面錄得高出租率。上海國金中心商場憑著展現優越質素，為內地消費客群的購物體驗重新定義。商場以特色奢華作定位，雲集逾250間國際頂級品牌及全球旗艦店。受惠於當地市場對奢侈品的需求強大，商場租戶在2020年下半年銷售表現強勁，尤其是十一黃金假期間。為吸引高消費客群，商場不斷引進多元化商戶組合，如米芝蓮星級食府、網紅甜品店及著名國際化妝品連鎖店。上海浦東麗思卡爾頓酒店繼續在上海豪華酒店市場保持領導地位，酒店及水療中心獲《福布斯旅遊指南》五星評級，中菜廳金軒亦獲四星評級。國金匯提供五星級服務式套房，備受高級行政人員及旅居當地的外籍人士喜愛。

### 上海環貿廣場

集團隨後發展上海環貿廣場，以繼續鞏固於上海的版圖。除了位於浦東的上海國金中心外，集團在浦江對岸的浦西興建了上海環貿廣場，項目由兩座超甲級寫字樓、環貿IAPM商場及豪華住宅上海天璽組成。上海環貿廣場位於三條主要地鐵線的交匯處上蓋，交通非常便捷。上海環貿廣場經過多年營運，早與上海國金中心成為上海市的重要地標物業。

上海環貿廣場的兩幢寫字樓由不同行業的大型跨國企業租用。上海環貿廣場的白領一族可安坐在優質寫字樓工作，更可在



Nanjing IFC 南京國金中心

同一項目內享受精緻的購物體驗。環貿IAPM商場繼續優化租戶組合，引入高級潮流品牌旗艦店和全球知名化妝品連鎖店，又增加高級品牌「期間限定」店、熱門零售品牌及咖啡店，為顧客帶來更豐富的產品選擇。商場繼續將科技應用到推廣活動上，提升顧客的購物體驗，並利用社交平台，同時與網絡名人合作推出數碼營銷活動，緊貼千禧世代及Z世代客戶群的需要。豪華住宅上海天璽設有不同間隔的單位，配備設施齊全的豪華會所，景致優美。

### 上海除家匯ITC

ITC為集團在上海興建中的另一綜合項目。項目設計及建築質素卓越，勢將與上海國金中心及上海環貿廣場的優異成績看齊。位於徐家匯商業區核心地段的ITC綜合發展項目總樓面面積達760萬平方呎，匯聚逾400萬平方呎頂級寫字樓、超過300萬平方呎優質零售樓



Chengdu ICC 成都環貿廣場



One ITC



面及一間豪華酒店。ITC位置優越，毗鄰徐家匯地鐵站，該站為三條現有地鐵線及兩條擬建地鐵線的交匯處。項目亦將設有多條有蓋行人天橋，在「空中」連繫鄰近商業大廈，四通八達。項目首兩期的寫字樓部分及One ITC商場已經落成，投入營運。

位於華山路的One ITC商場於2019年底開始營業，引領整個區域升級。商場匯聚138個國際高端品牌，其中一成品牌為首次進駐內地或上海，逾五成品牌為首度進駐徐家匯商業區，沿街180米風景線雲集一系列國際一線奢華品牌旗艦店。商場引入多元化商戶，備受追求潮流和品味生活的千禧世代歡迎。ITC一期和位於恭城路的ITC二期的優質寫字樓錄得高出租率，租戶包括知名跨國及內地企業以及著名運動用品品牌。

ITC的餘下期數位處虹橋路及宜山北路，將主要包括250萬平方呎的國際級商場、豪華酒店及兩幢甲級寫字樓。當中，樓高220米的甲級寫字樓的預租工作已經展開；而樓高370米的摩天大樓落成後將成為浦西最高大廈之一。

#### 南京國金中心

集團的版圖擴展至其他主要城市。南京國金中心為集團在香港和上海後，第三個興建的國金中心。項目位於河西中央商務區，總樓面面積約340萬平方呎，匯聚



Qingsheng Project, Nansha (Rendering) 南沙慶盛項目 (效果圖)

兩幢甲級寫字樓、高端時尚購物商場及五星級南京安達仕酒店，為市內少數的地鐵站上蓋綜合發展項目。

南京國金中心寫字樓共分兩座，合共提供總樓面面積約200萬平方呎的甲級寫字樓樓面。大堂入口設計獨特，外牆大幅選用玻璃幕牆，配以獨特室內裝飾造型，樓底特高，設有一個30米高玻璃大堂。南京國金中心一期於2019年中落成，主要租戶包括國內外知名金融機構、頂尖專業服務機構及大型跨國企業。南京國金中心二期已於2020年下半年落成，提供46層甲級寫字樓。

南京國金中心商場總樓面樓面逾100萬平方呎，共分九層，將雲集國際頂級品牌，為市內提供一站式嶄新的購物、娛樂及消閒體驗。商場預計於2022年開業，前期市場推廣工作反應積極。南京

安達仕酒店將提供逾360間豪華客房及套房，配套設施齊備，設有游泳池、健身室、特色餐廳及會議活動場地等。

#### 其他發展中項目

在成都，集團持有成都環貿廣場綜合發展項目40%權益。項目總樓面面積達1,400萬平方呎，提供優質住宅、寫字樓、零售樓面及一間五星級酒店。當中，商場總樓面面積約120萬平方呎，前期市場推廣工作已經展開。

位於杭州的江河匯項目為集團在內地購入的最新項目。江河匯項目位處杭州錢江新城中央商務區核心地段，由兩幅毗鄰的臨江地皮所組成。地上總樓面面積約900萬平方呎，將合併發展為地標綜合項目，提供高級寫字樓、商場、高級住宅及五星級酒店，享有大型中央公園景致。項目於2020年11月舉行奠基典禮。集團於匯西佔50%權益，在匯東佔45%權益。

於大灣區，集團正在廣州南沙自由貿易區，以公共交通導向模式發展慶盛項目。項目地理位置優越，落成後將無縫連接高鐵和地鐵線的交匯站。慶盛項目總樓面約330萬平方呎，將分期發展寫字樓和商場，地基工程已經展開。

在過去10年，集團繼續在內地興建優質綜合發展項目，待有關項目全面落成後，將可為集團帶來可觀收入，進一步增加集團的經常性收入。



Jianghehui Project, Hangzhou (Rendering) 杭州江河匯項目 (效果圖)

