

How We will Create Long-Term Value

Our strategy, which began in 2024 and will be executed over the next few years, will see us simplify our business to focus on Investment Properties in Asia's gateway cities.

The strategy sets us up for another century of success, delivering enhanced shareholder value in the years ahead. It creates lasting value for our cities' communities, through our place innovation and enduring commitment to exceptional experiences. Its core tenets:

New Strategic Investment

We continue to invest in ultra-premium integrated investment properties to create enduring leading destinations

A Simplified Portfolio

With a focus on our core capabilities, there is no longer any new investments in build-to-sell assets

Growing from Our Portfolio Anchors

Central, Hong Kong, Marina Bay, Singapore and West Bund, Shanghai are the flagships which fuel our future growth



Our 2035 Targets

Double Underlying Profit before Interest and Tax

in a geographically diversified manner, with no single city accounting for more than 40%

Double Dividends per Share

from US¢22 per share to US¢44 per share

Grow Assets under Management to US\$100 billion

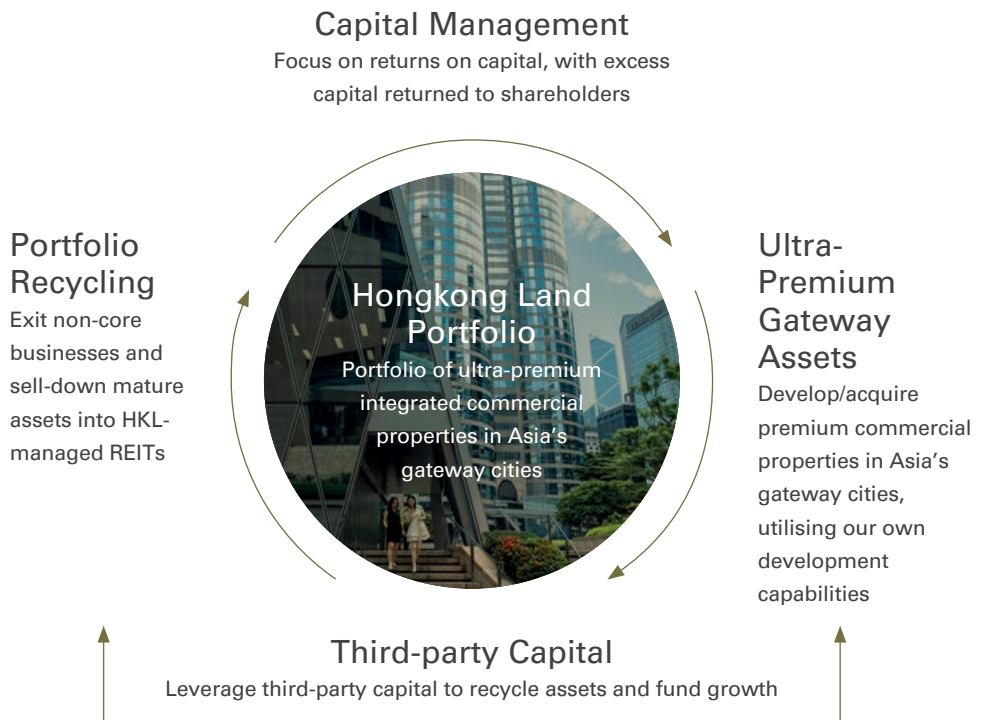
with meaningful participation from third-party capital

Actively Recycle Capital

of up to US\$10 billion

Evolving Our Business Model

Implementing our strategy revolves around four areas of focus



The Role of Our People

Our strategy is enabled by a high performance, values driven organisation with the leadership capability, culture and incentives required to deliver long-term value. As we execute our refreshed strategy, we are reshaping the way we work. We are embedding our values more deeply into how performance is defined, measured and rewarded, reinforcing a culture where results and behaviours go hand in hand. Leadership capability is being strengthened through a clear competency framework, while performance and reward structures, including a new Long-Term Incentive Plan, align our senior leaders with sustainable value creation and shareholder outcomes.