

2024 Half-Year Results

Presentation

2 August 2024

Agenda

Speakers

Michael Smith, Chief Executive

Craig Beattie, Chief Financial Officer

1. Key Highlights
2. Operational Update
3. Financial Highlights
4. Sustainability Update
5. Outlook
6. Q&A



Key Highlights

Strong portfolio management and successful retail pipeline execution



Office portfolios outperforming

- HK: Committed vacancy of 6.8% vs. 12.1% for Central Grade-A market in Hong Kong
- SG: portfolio effectively fully occupied; positive rental reversion



Deepening strategic partnerships with luxury retail tenants

- “Tomorrow’s CENTRAL” expansion and transformation plan for LANDMARK
- One CENTRAL Macau repositioning underway



Increasing contributions from Chinese mainland retail

- Higher contributions from WF CENTRAL post repositioning efforts
- Double-digit tenant sales growth at The Ring, Chongqing
- Opening of The Ring, Chengdu

Key Highlights

Strong financial fundamentals and delivering on sustainability initiatives



Recycling capital from DP portfolio

- Conducted review of pricing strategy
- US\$295 million provision recognised for selected projects
- Certain projects (e.g. West Bund residential) continued to outperform



Strong financial position and capital management

- Net gearing 18%, with stable net debt
- Average borrowing cost at 3.7%
- Robust Credit Ratings
Moody's (A3)
S&P (A)



Delivering on Sustainability initiatives

- Scope 1 & 2 emissions down 29%, over halfway to 2030 science-based targets
- "Triple Platinum" green building certifications for Central Portfolio

2024 Half-Year Results Highlights

Recurring income resilient amidst headwinds; non-cash provisions on selected Chinese mainland DP projects

Underlying loss

-US\$7m

(Underlying profit ex. provisions:
US\$288m)

Dividend per share

US¢6

(2023 Interim DPS: US¢6)

NAV per share

US\$13.82



5% vs 31 Dec 2023

Statutory loss

-US\$833m

(Includes -US\$826m IP fair market
value adjustments)

Net Debt

US\$5.4bn

(31 Dec 2023: US\$5.4bn)

Shareholders' Funds

US\$30.5bn



5% vs 31 Dec 2023



Operational Update



Hong Kong Office

Resilient performance amidst headwinds

HK\$103

Average net rent
(psf/month)



4% vs 1H 23

7.3%

Period-end vacancy

(6.8%, Period-end vacancy on a
committed basis)

3.7

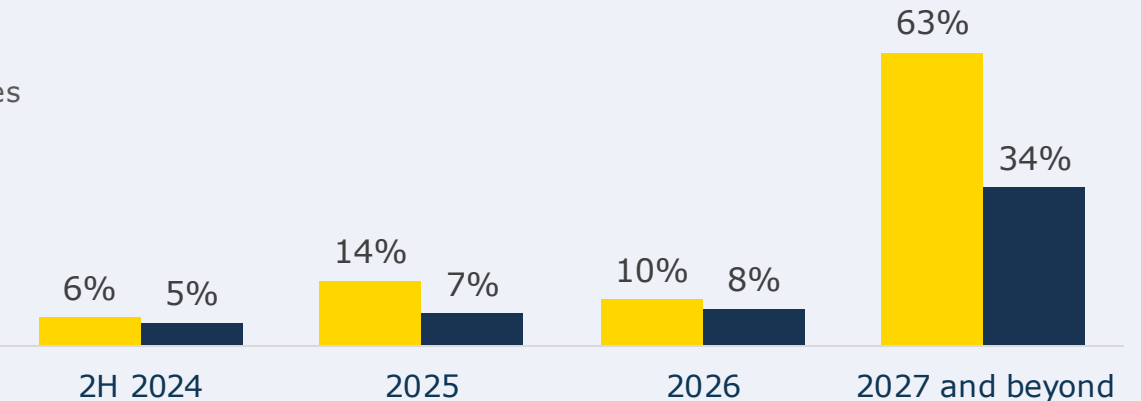
Weighted average lease expiry (years)

3.8 years at Dec 2023

Lease expiries and rent reviews as at 30 Jun 2024 (% of lettable area)

■ Expiring leases

■ Rent review leases



Avg expiring net rent
(HK\$ psf/month)

98

113

110

95

Top 30 tenants

5.2

Weighted average lease expiry (years)

46%

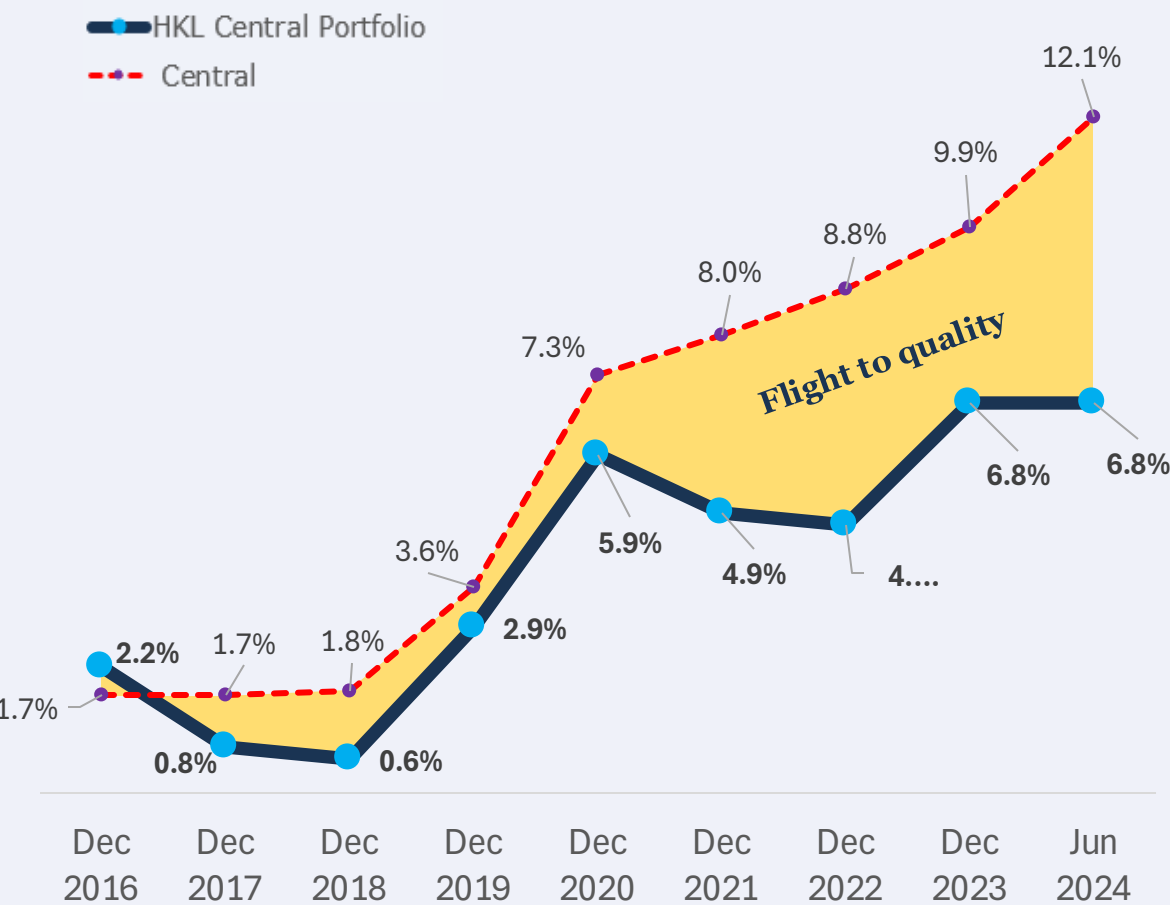
of total NLA



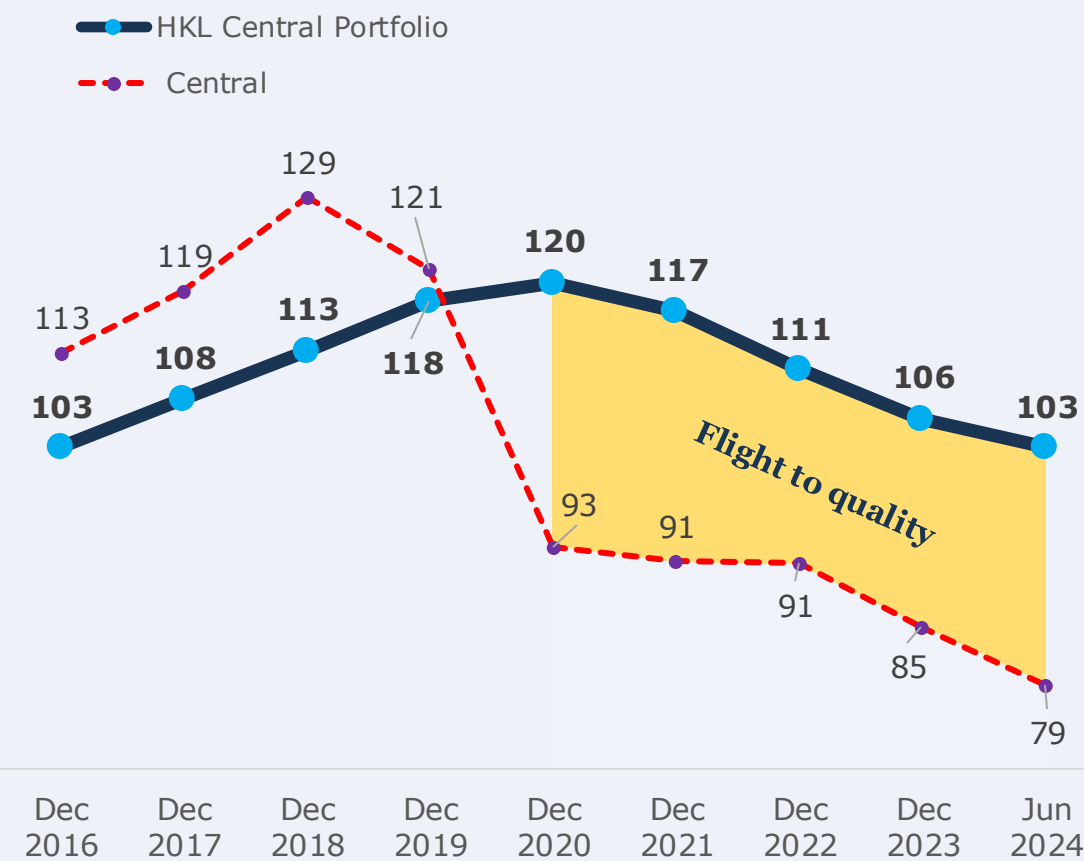
Central Office Market

Flight to quality prioritising quality of space over size

Vacancy: HKL Central Portfolio vs Central



Rents: HKL Central Portfolio net rent vs Central spot rents



Source: JLL, Company figures



Hong Kong Retail - LANDMARK

Retail sales outperformed market, with transformation commencing in Q3 2024

HK\$206

Average net rent
(psf/month)



1% vs 1H 23

2.6%

Period-end vacancy

(1.4%, Period-end vacancy on a
committed basis)

1.8

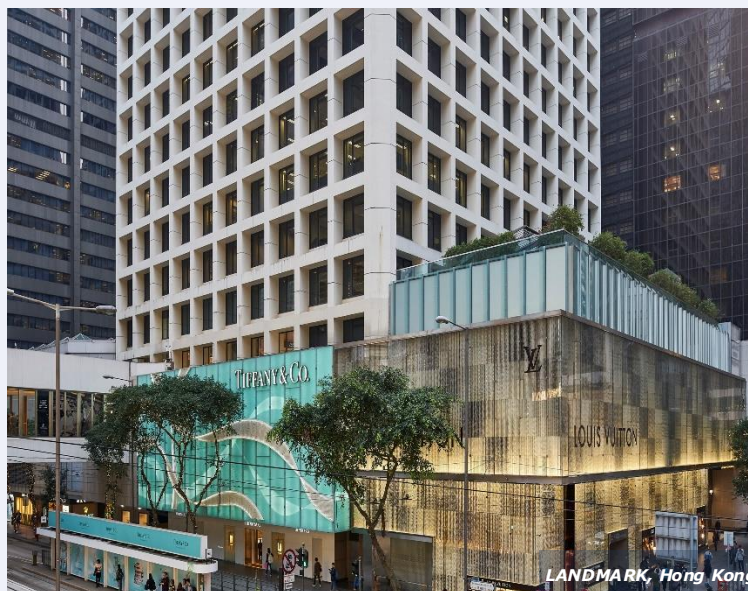
Weighted average lease expiry
(years)

1.6 years at Dec 23

LANDMARK Occupancy*
consistently high



*Occupancy on a committed basis



-11%

Tenant sales growth
(y-o-y)

+11%

VIC sales growth
(y-o-y)

LANDMARK: “Tomorrow’s CENTRAL”

Meeting luxury retail partners’ and discerning customers’ needs for world-class retail space and amenities

US\$1Bn

Investment

*US\$400m by Hongkong Land;
US\$600m+* by retail tenants*

**Estimated*

10

globally defining Maison
locations





LANDMARK transformation



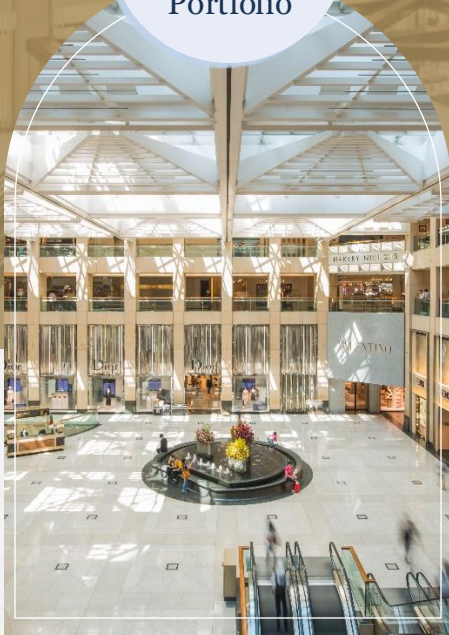
Shaping CENTRAL. Shaping TOMORROW.

Confidence
in Hong
Kong



Unwavering confidence in
Hong Kong as global
financial hub

Future-
Proof
Central
Portfolio



Best-in-class luxury, lifestyle
and office destination

Long-term
Partnership



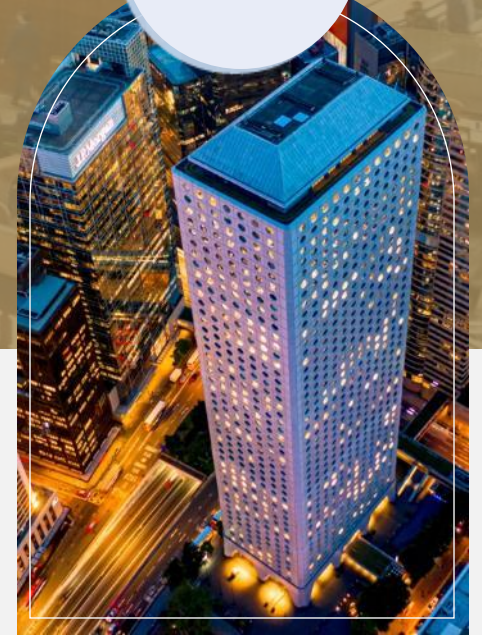
Meet needs and wants of our
long-term retail tenants

Growth



Capitalise on growth
opportunity

Global
CENTRAL



Exemplifies our Global
CENTRAL vision



Reshape Central, the beating heart of a world-class ecosystem

— *A Fully Integrated Luxury, Lifestyle and Office Ecosystem* —

**10 Maison
Destinations,
Transforming
Central Facades**

Artist's impression only
by Hongkong Land



| **Operational Update** | 2024 Half-Year Results

**Jewellery & Watch
Boulevard along
Chater Road**



**30+ New F&B
Concepts**



**Diverse and
unique offerings
of over 200
tenants**



**Elevated customer
and tenant
experience**



Key Milestones

Q3 2024



Commencement of Transformation

Opening of Sotheby's

2025



Reopening of The Landmark Mandarin Oriental, Hong Kong

Opening of 2 Maison Destinations

2026



Gloucester & Edinburgh Tower New Office Lobbies Open

Opening of 2 Maison Destinations

Opening of New Universes at LANDMARK Atrium

2027



Opening of 3 Maison Destinations

2028



Opening of 2 Maison Destinations

Opening of Jewellery and Watch Boulevard on Chater Road

Artist's impression only
by Hongkong Land



Singapore Office

Strong performance driven by quality offering and limited supply

S\$11.1

Average gross rent
(S\$ psf/month)



2% vs 1H 23

2.6%

Period-end vacancy

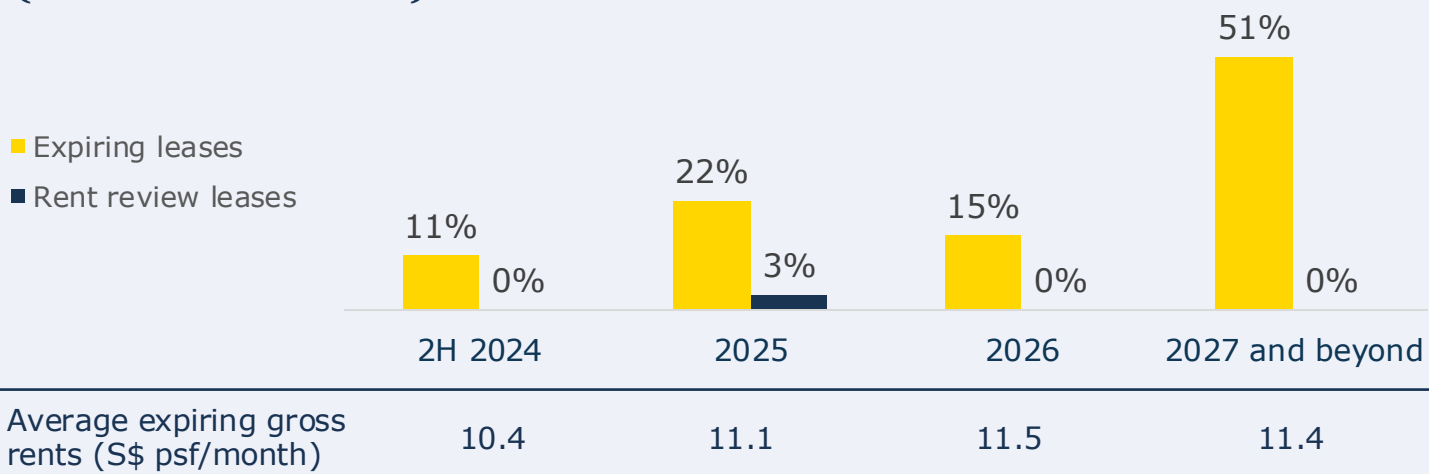
(1.1%, Period-end vacancy on a
committed basis)

2.9

Weighted average lease expiry
(years)

3.1 years at Dec 23

Lease expiries and rent reviews as at 30 Jun 2024 (% of lettable area)



Top 10 tenants

3.2

Weighted average lease expiry
(years)

43%

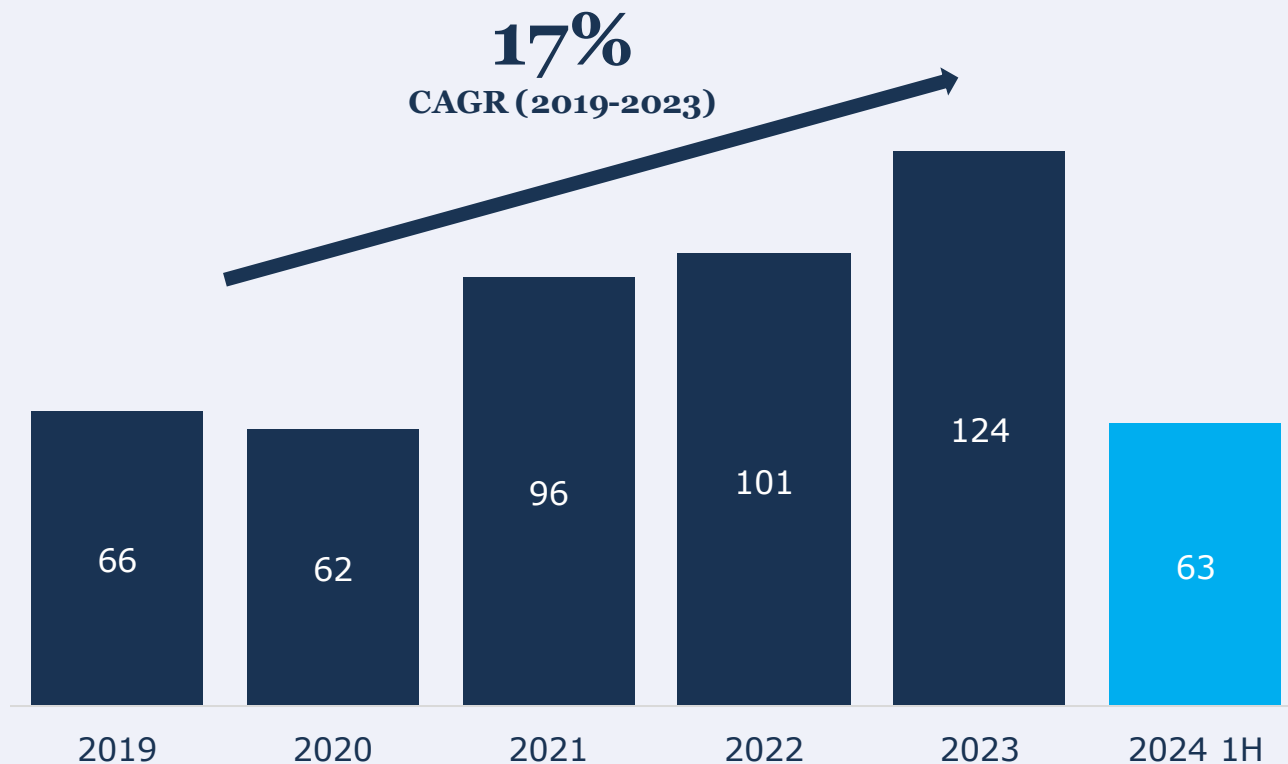
of total NLA



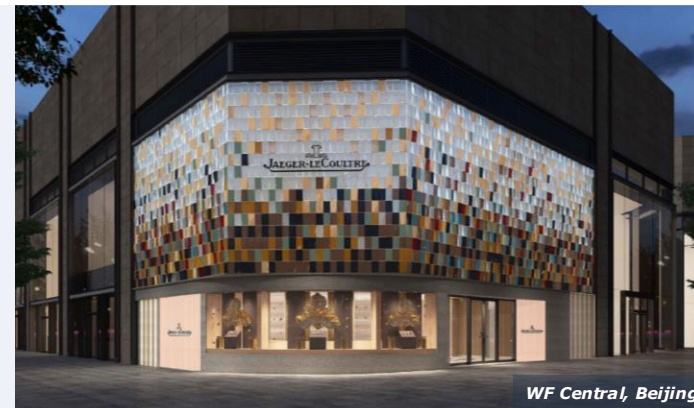
Chinese mainland Retail

Contributions from Chinese mainland retail have been increasing

Attributable Gross Rental Income (US'm)



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



Expanding the CENTRAL Brand

— CENTRAL Series —



LANDMARK,
Hong Kong



CENTRAL



WEST BUND CENTRAL,
Shanghai

(2024-2027*)

• **GLOBAL CENTRAL** •

MEGA CENTRAL

BOUTIQUE CENTRAL

SUZHOU CENTRAL,
Suzhou
(2026*)

MIXC CENTRAL,
Chongqing
(2026*)

JLC,
Nanjing
(2025*)

WF CENTRAL,
Beijing

ONE CENTRAL,
Macau

*Expected opening date



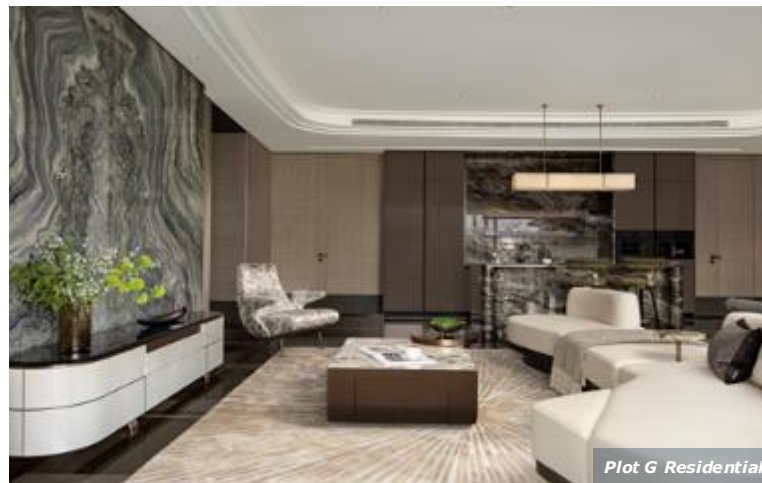
| [Operational Update](#) | 2024 Half-Year Results



West Bund

West Bund - Residential

Residential units sold out on launch in April 2024 at highest price in the city; handover expected 2H 2024



Number of units

80

Size of units

257 sq. m. –
540 sq. m.

RMB178,000 per sq. m.

Price

Avg price per unit close
to **US\$8m**



West Bund – Serviced Apartments

Phase 1 launched and well received; additional 1,100 units to launch from early 2025 onwards

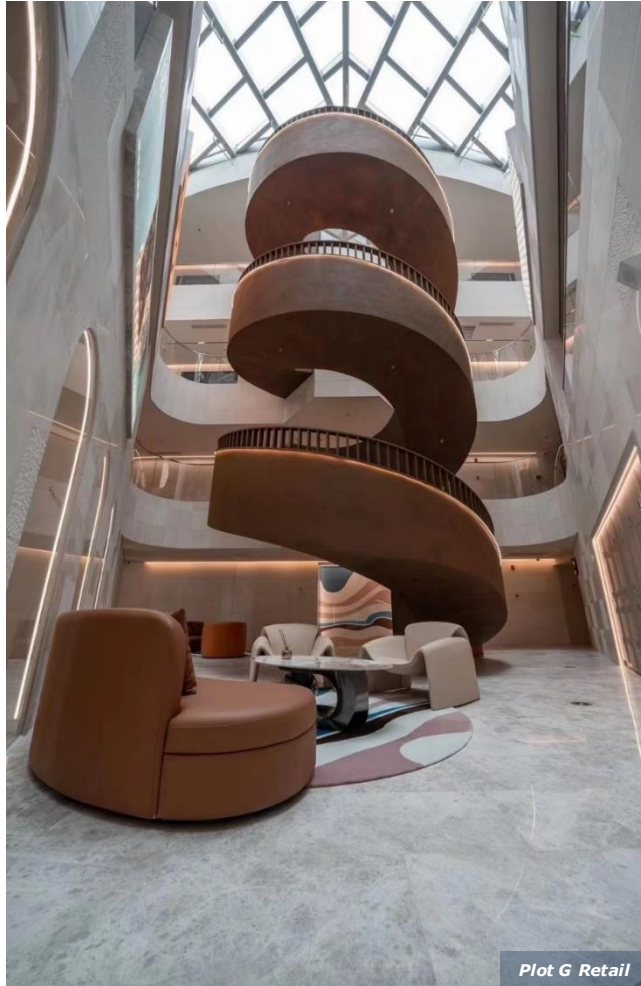
West Bund Central Residences	
Number of units	40 (Phase 1)
Occupancy	Physical - 51% Committed – 78%
Average rental price per unit	> RMB 30,000 per month

Upcoming		
Name	West Bund Central Residences	Mandarin Oriental operated
# units	809	321
Expected launch date	Early 2025 (in phases)	Early 2028



West Bund – Plot G Retail

Over 80% pre-leased with grand opening in September 2024



Suzhou CENTRAL

Construction progress on schedule; expected opening in 2026



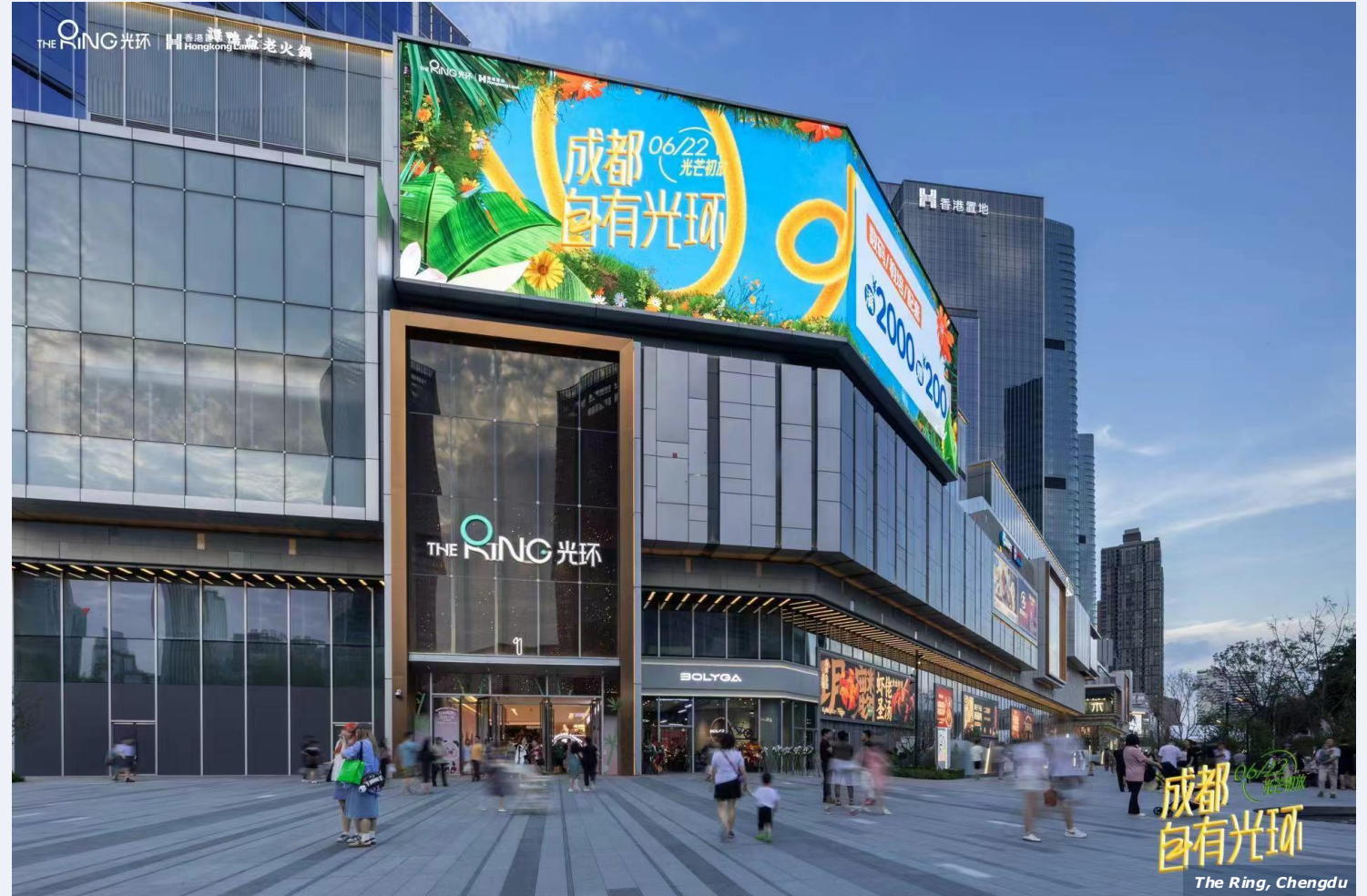
MixC CENTRAL Chongqing

Opening on schedule for 2026



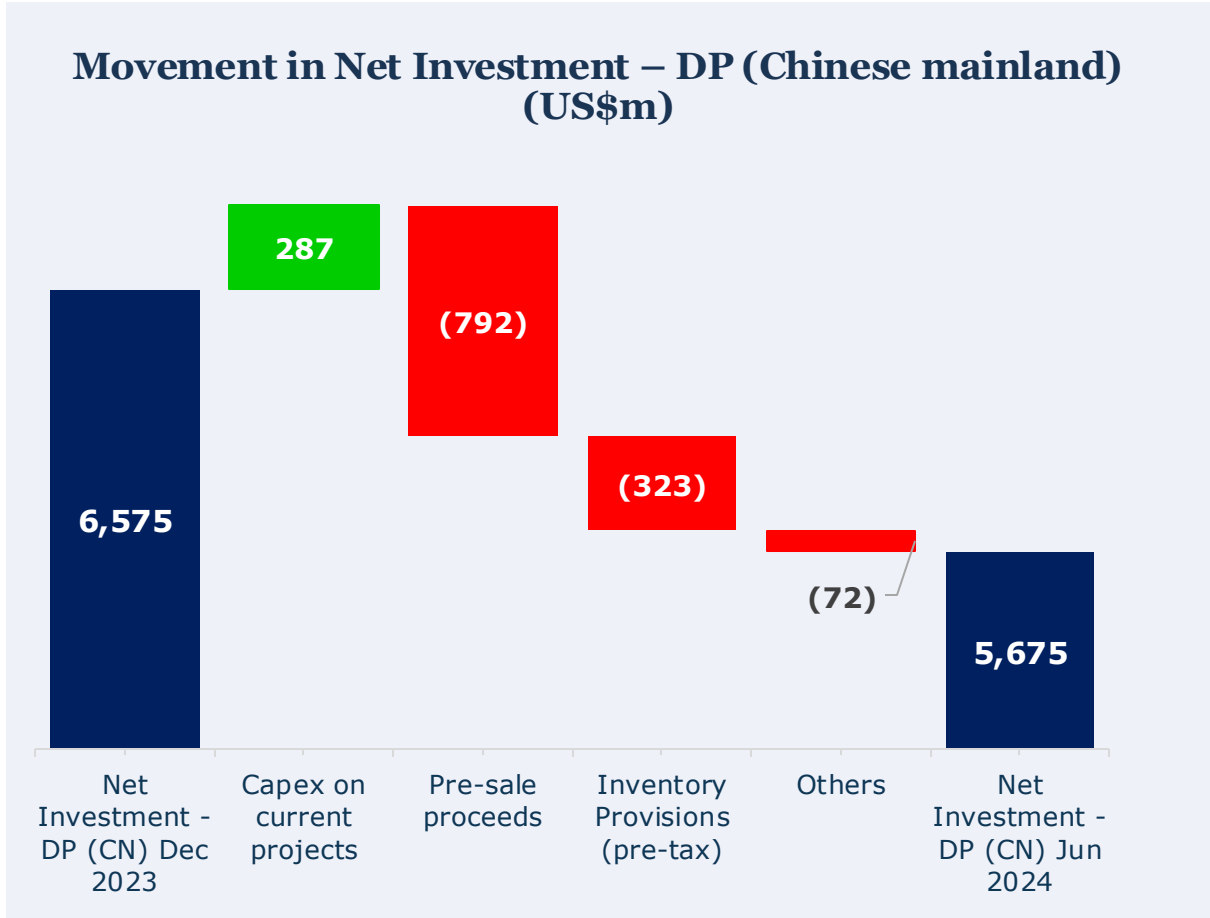
The Ring, Chengdu

Grand opening in June 2024, over 90% pre-leased



Chinese Mainland Property Developments

Focused on recycling capital from DP portfolio



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

- Proactively managing exposure amidst weak market conditions
- No land banking in 1H 2024
- Provisions on slow moving products at selected projects in non-prime areas to facilitate further capital recycling
- Well-located projects catering to upgraders remained resilient

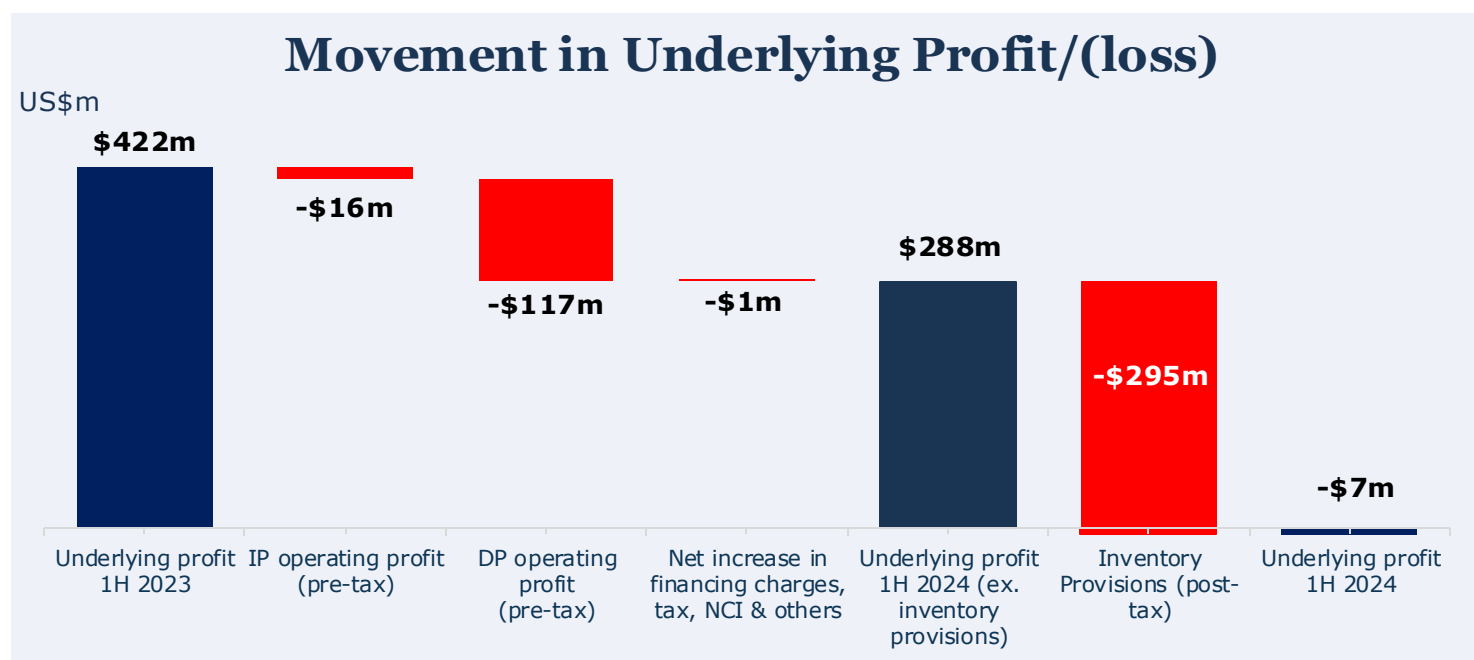
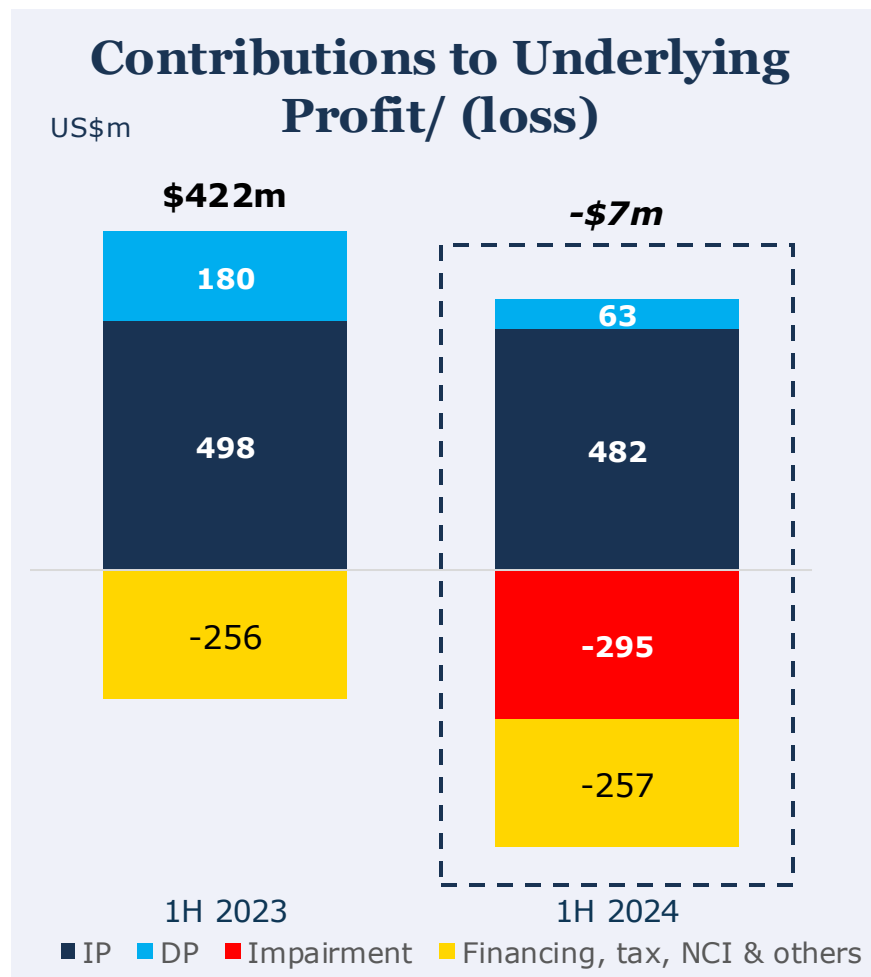




Financial Highlights



Operating and Underlying Profit



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

- Lower investment properties profits due to negative rent reversions in Hong Kong office
- Lower development properties completions and provision of residential units on the Chinese mainland
- Higher financing charges mostly offset by lower corporate expenses

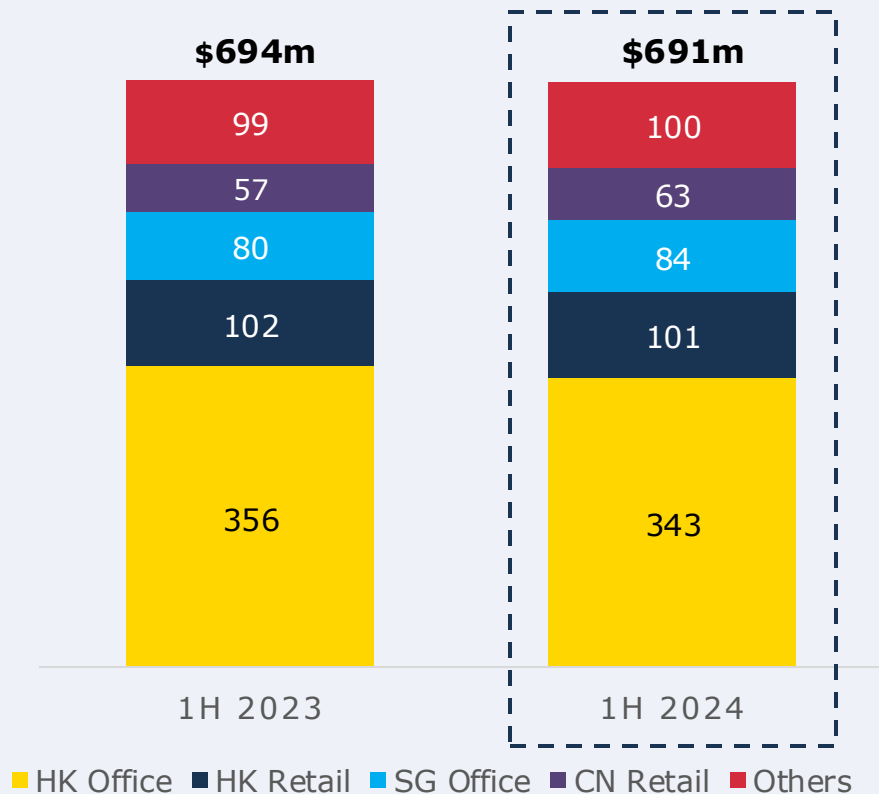


Rental Income

Lower contributions from Central Portfolio largely offset by higher contributions from other regions

Attributable Gross Rental Income*

US\$m



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

HK Office

↓ 4%

- Negative rental reversions persist in light of weak demand
- Outperformed market driven by flight to quality

HK Retail

↓ 1%

- Strong trading conditions to start the year offset by luxury sales leakage in Q2 due to strong HKD

SG Office

↑ 4%

- Moderate growth supported by low vacancies and tight supply in market

CN Retail

↑ 10%

- Higher contributions from WF CENTRAL
- Solid performance from The Ring, Chongqing

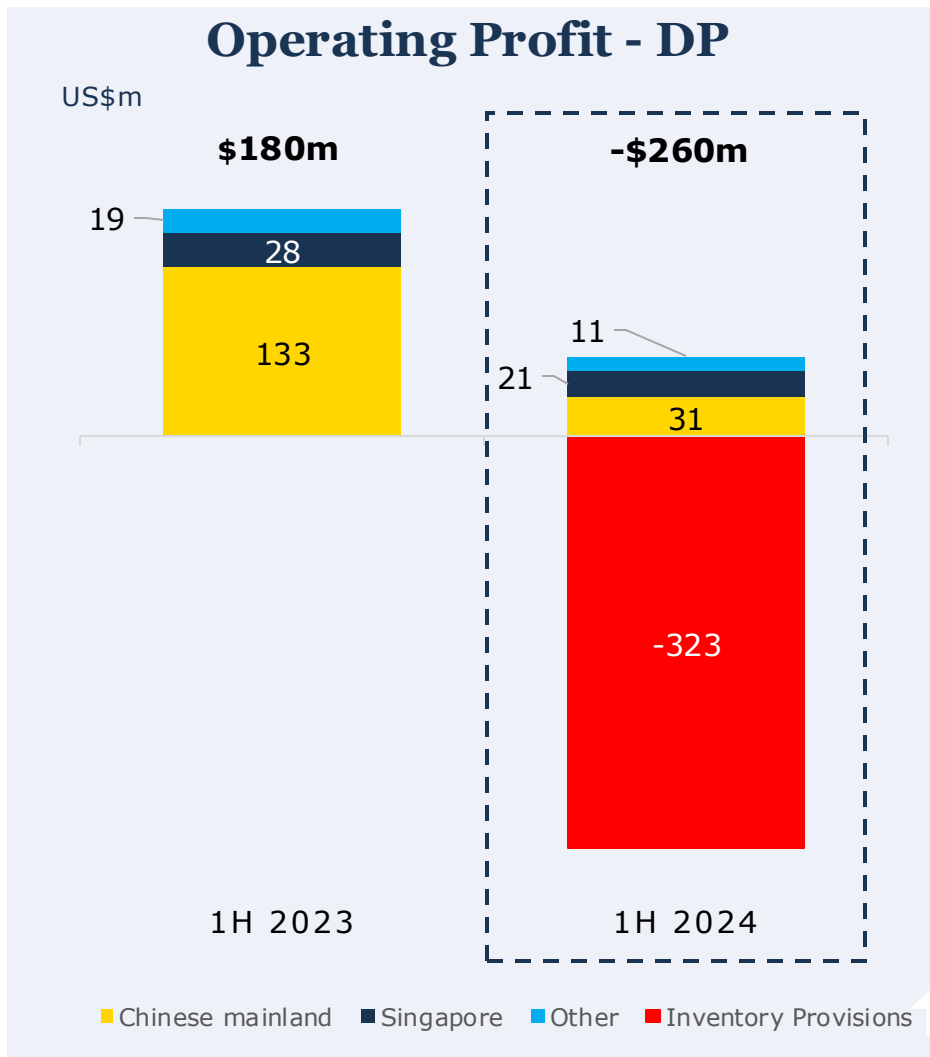
Others

Stable

- Primarily includes contributions from hotel operations, One CENTRAL Macau & Jakarta office



Operating Profit – Development Properties



Chinese mainland

↓ 77%

- Fewer planned project completions
- Lower margins

Singapore

↓ 22%

- Lower stock levels and fewer projects available for sale

Others

↓ 42%

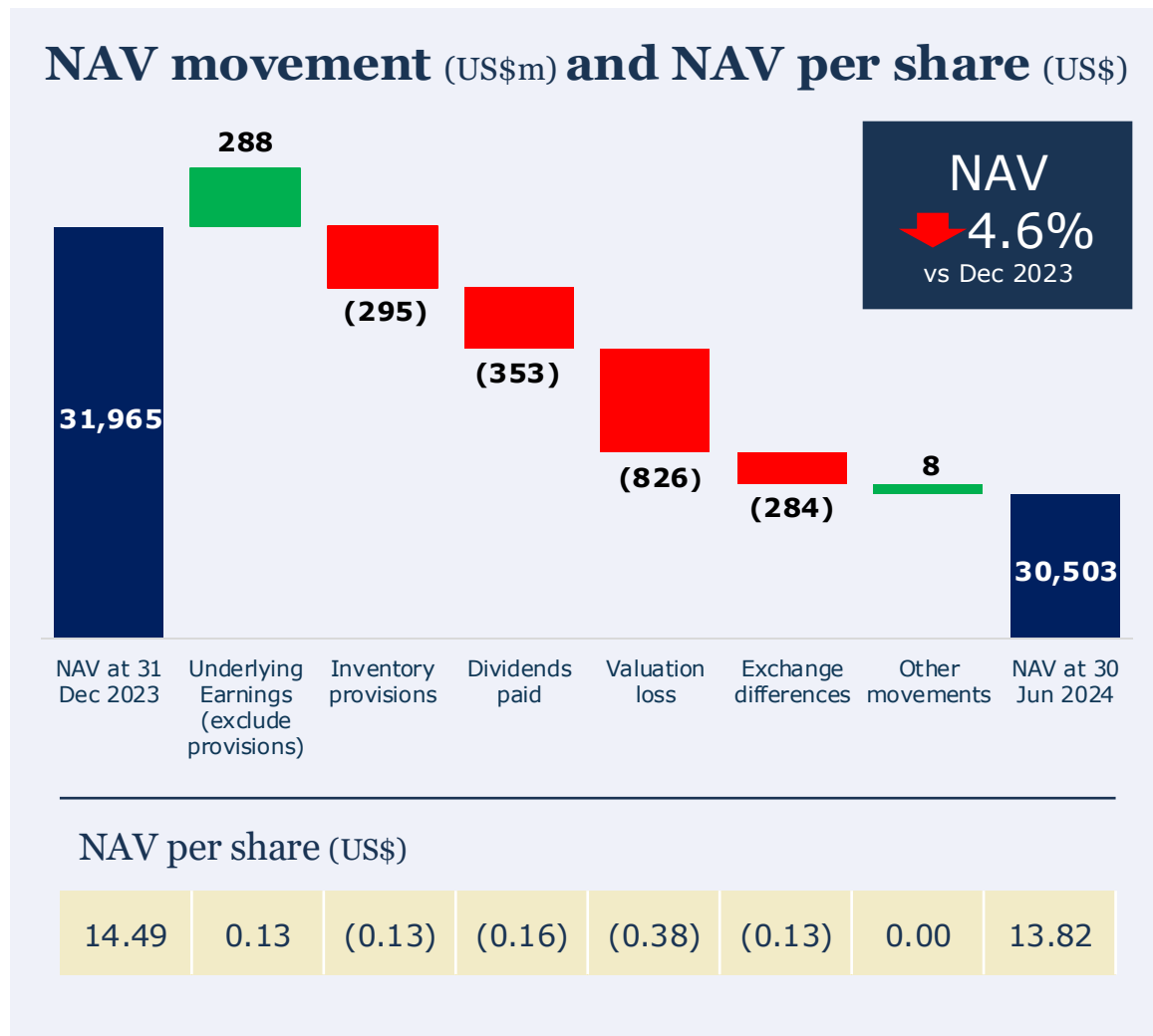
- Fewer planned project completions in Indonesia
- Performance relatively unchanged in rest of Southeast Asia

Inventory Provisions

- Provisions on selected projects/phases of projects with slow-moving inventory, mostly in non-prime locations
- Mainly in Chongqing, Wuhan and Nanjing



NAV impacted by inventory provision and valuation loss




- Positive recurring earnings offset by inventory provisions on Chinese mainland
- \$0.16 per share paid for 2023 final dividend
- Investment Properties valuation reduction due to decline in HK office market rents and a slight cap expansion for HK retail properties under enhancement, partly offset by an increase in expected rents post enhancement for HK retail
- Exchange translation differences mainly from lower RMB and SGD value

Investment Properties – Valuation

US'm	Valuation			Capitalisation Rates	
	As at 30 June 2024	As at 31 December 2023	% change	As at 30 June 2024	As at 30 June 2023
Hong Kong Office	19,748	20,910	-6%	2.90% - 3.50%	2.90% - 3.50%
Hong Kong Retail	3,921	3,548	+11%	4.65% - 5.00%	4.50% - 5.00%
Singapore Office	3,613	3,659	-1%	3.00% - 3.35%	3.00% - 3.35%
Chinese mainland & Macau Retail	1,790	1,704	+5%	3.75% - 6.00%	3.75% - 6.00%
Others	2,436	2,594	-6%		
Total	31,508	32,415	-3%		
Valuation of Investment Properties*	25,845	26,687	-3%		

*Excludes valuation of properties in joint ventures & associates

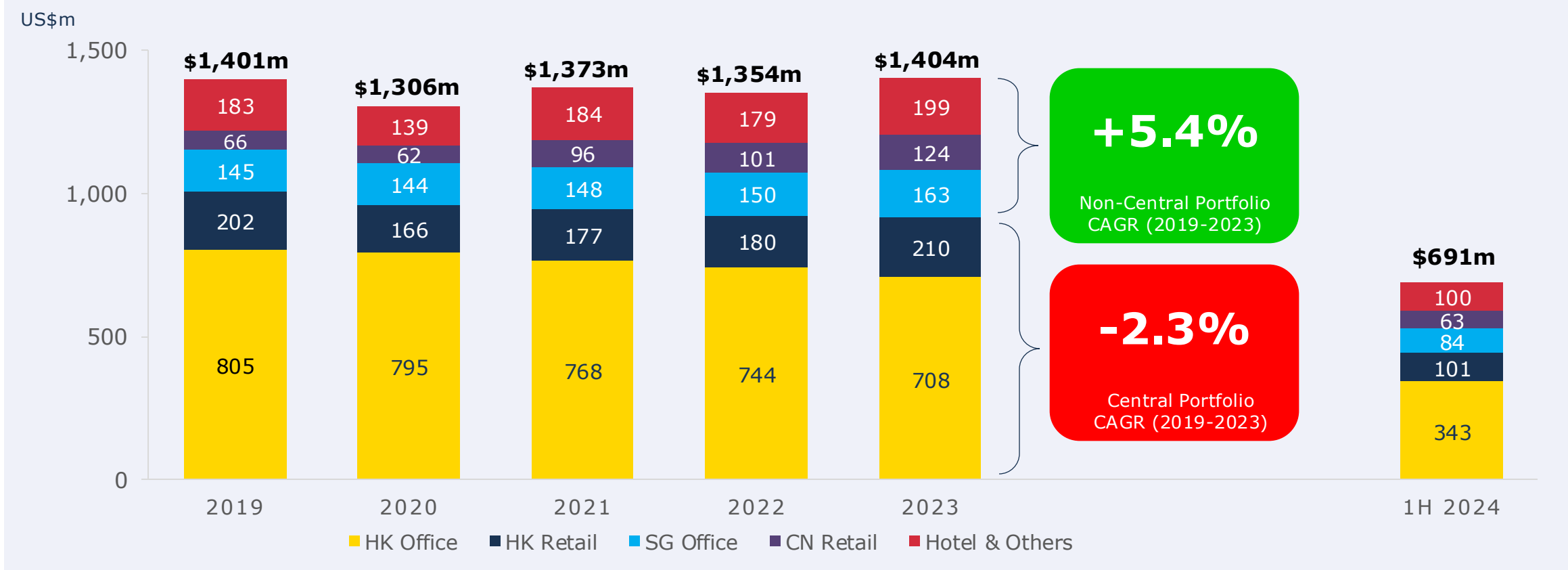
**Investment
Properties Valuation**
(June 2024)

 **3%**
(vs. Dec 2023)



Recurring rental income resilient

Attributable Gross Rental Income, 2019 to 2024 1H*

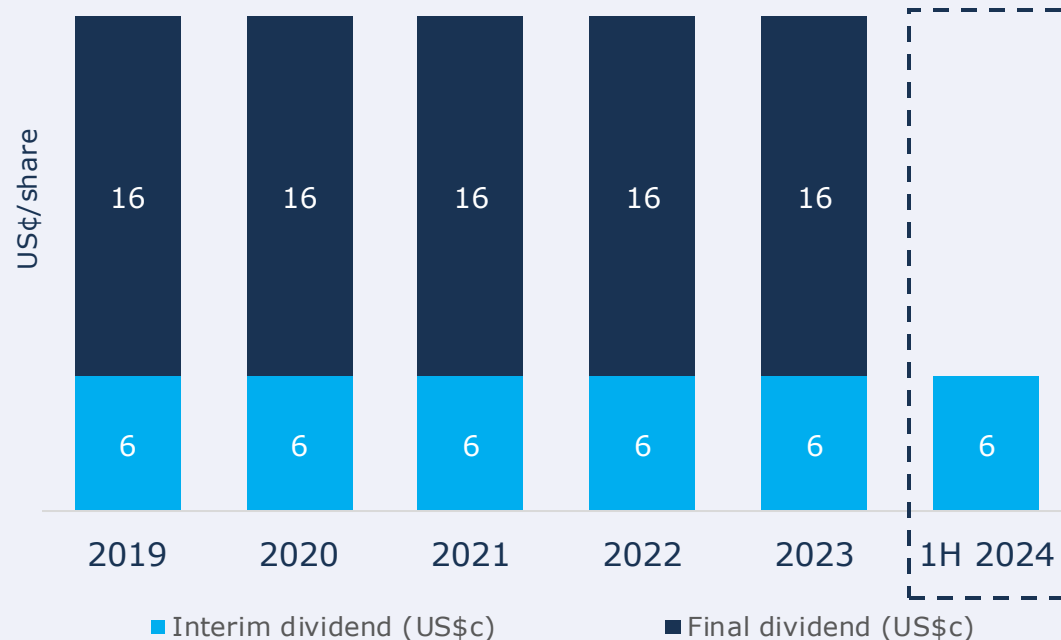


*Includes gross rental income and property management fees and includes share of Joint Ventures & Associates.



Stable DPS through the cycles

Dividend per share, 2019 - 1H24



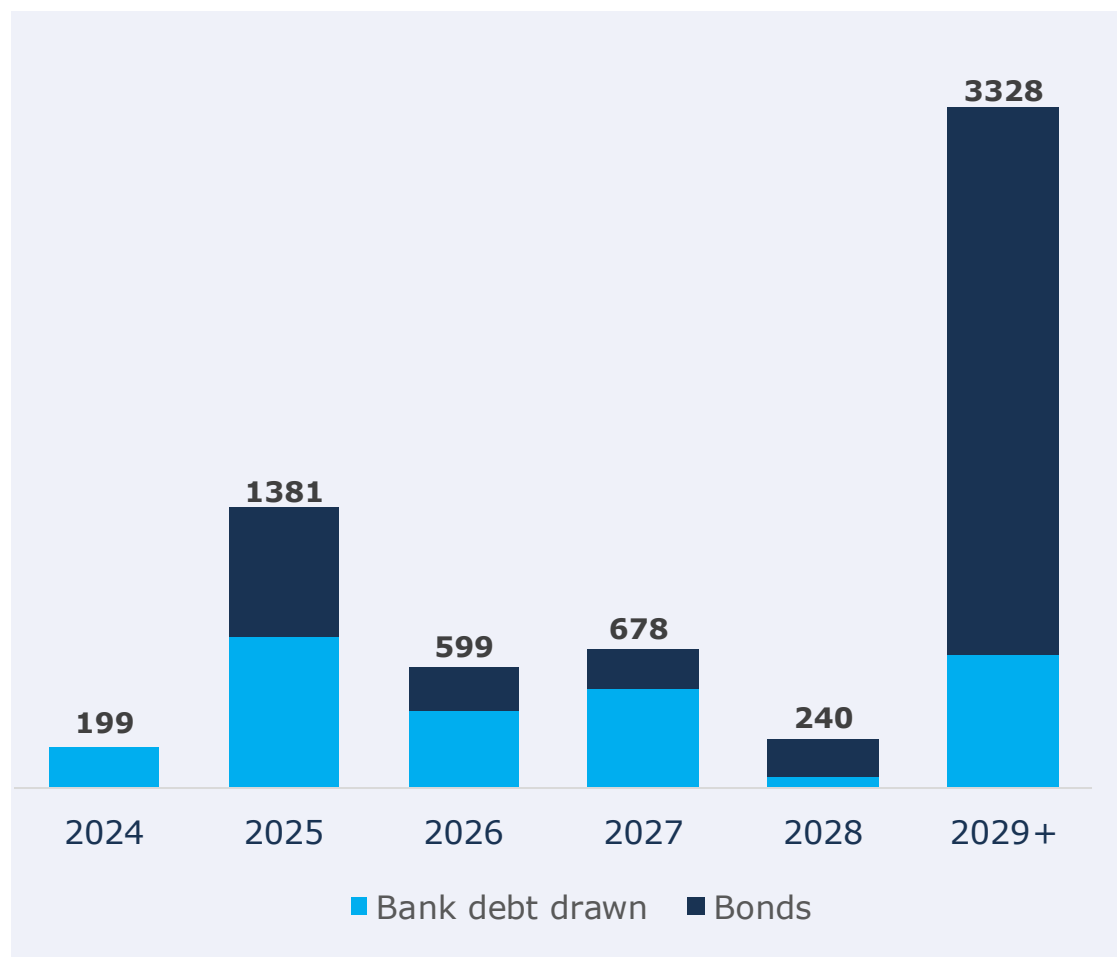
Stable DPS underpinned by:

- Resilient recurring income from core assets
- Stable net debt
- No land banking in 1H 2024
- Capital recycling from China DP portfolio
- Proactive efforts to manage operating and financing costs



Balance sheet healthy; average borrowing cost declined

Maturity Profile of Debt at 30 June 2024 (US\$m)



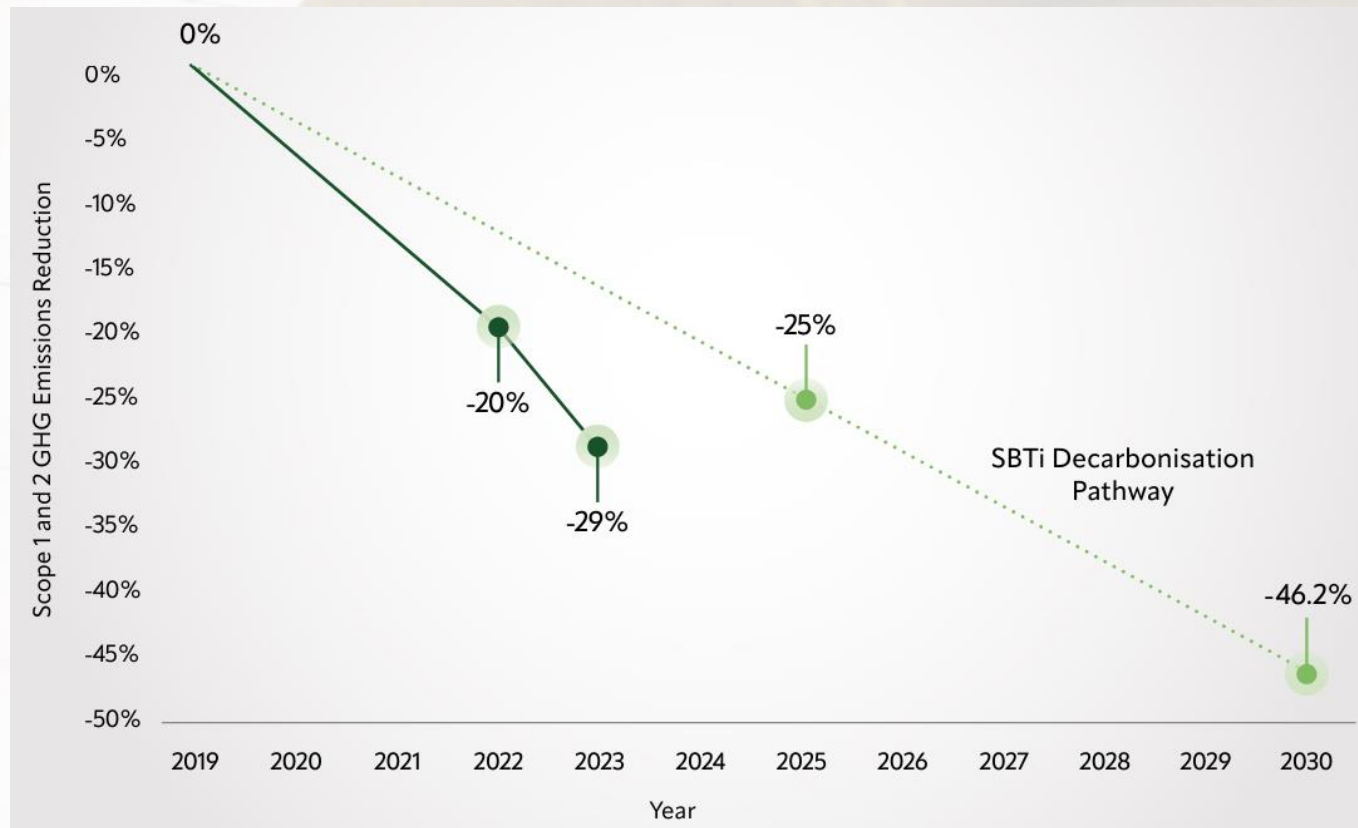
	30 June 2024	31 Dec 2023
Net debt (US\$bn)	5.4	5.4
Share of JV Net debt (US\$bn)	2.1	1.9
Gearing ratio	18%	17%
Average tenor of debt (years)	6.2	6.3
Weighted average borrowing cost	3.7%	3.9%
Available liquidity (US\$bn)	3.0	4.0
Types of Facilities	Bonds: 47% Banks: 53%	Bonds: 46% Banks: 54%
Proportion of debt in fixed rates	65%	62%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A



Sustainability



Progressing towards net zero



Science-based target

↓ 46.2%
of Scope 1 and 2 GHG emissions
compared to 2019 baseline

↓ 29%
was achieved in 2023

Progressing towards net zero



**Jardine House has achieved the highest LEED v4.1
EBOM score in Hong Kong**

“Triple Platinum” in Central Portfolio:

- **WELL Core**
- **LEED for Existing Buildings: Operations & Maintenance (LEED EBOM)**
- **BEAM Plus Existing Building Platinum certification**



Tenant & Community Engagement

WOMEN in CENTRAL



> 300
Participants

Five events were organised to **promote tenant inclusion, equity, and diversity**, fostering a connected community.



| Sustainability | 2024 Half-Year Results

Sustainable Shopping Rewards



> 36 Brand
Participants



> 170 Items

Encourage sustainable purchases with fashion products made from at **least 50% preferred fibers and materials.**

HOME FUND



Invested
HK\$117 million



> 500,000
Beneficiaries

The Hongkong Land HOME FUND celebrated its **third anniversary.**

Outlook



Outlook

Operating conditions expected to remain largely unchanged for 2H 2024

Hong Kong office	Resilient with upside contingent on capital market activity
Hong Kong retail	Commencing transformation in Q3 2024
Singapore office	Steady due to tight supply and quality product
Chinese mainland & Macau retail	Delivering on existing pipeline with cautious trading outlook
Chinese mainland residential	Prioritise capital return amidst uncertain outlook
Singapore residential	Stable contributions



LANDMARK, Hong Kong



The Ring, Chengdu



One Raffles Quay, Singapore



Q&A

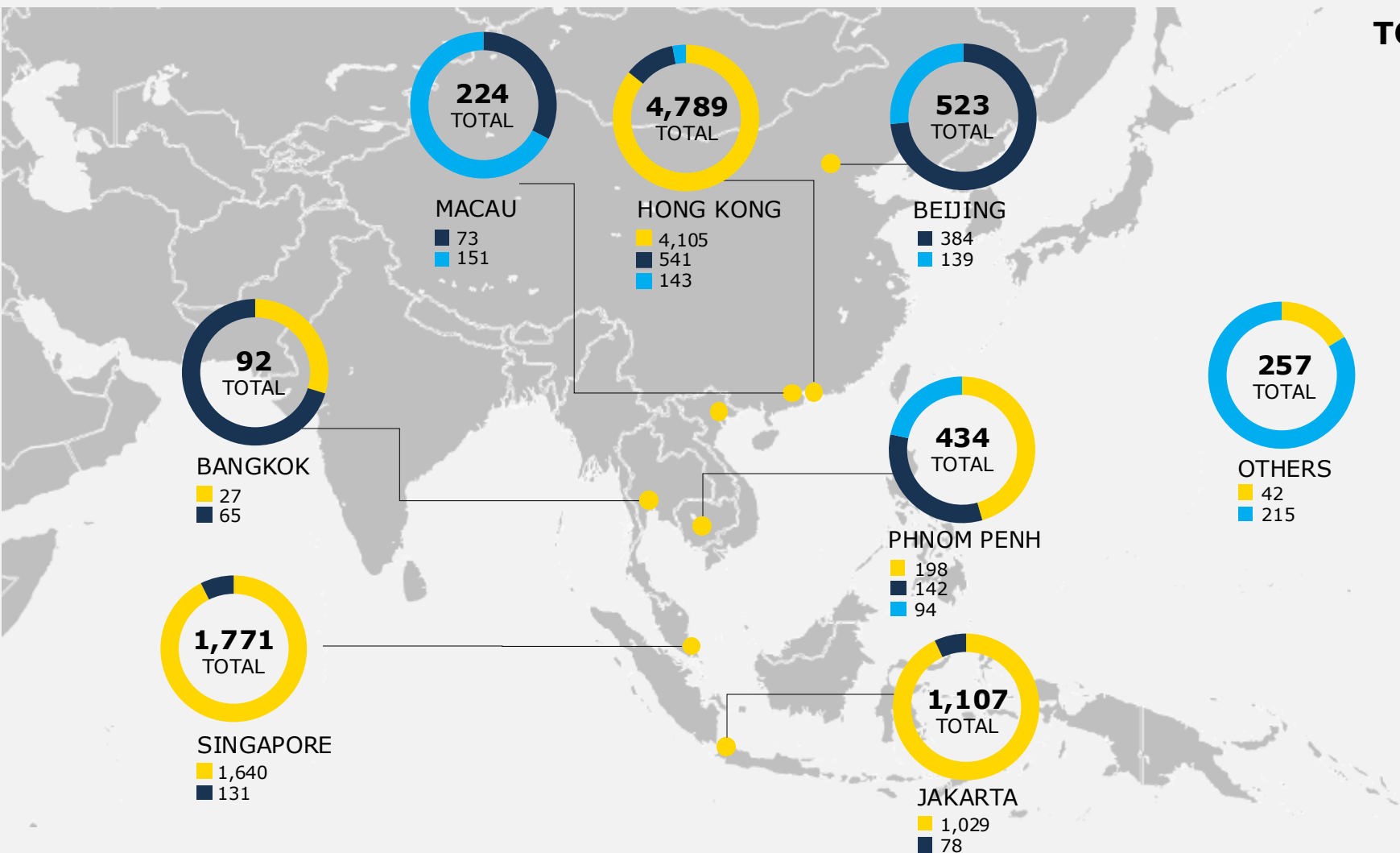


Appendix

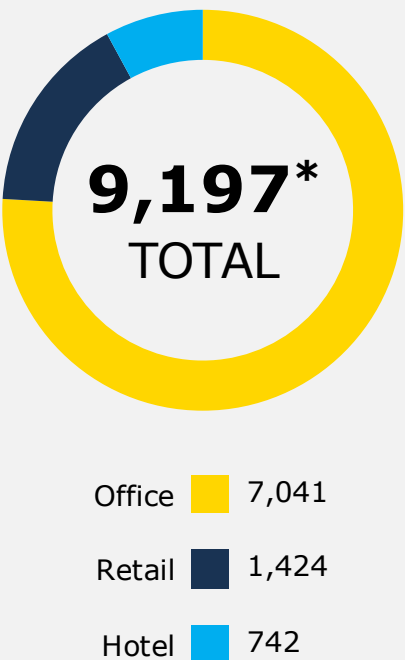


Completed Investment Properties Overview

Completed Investment Properties are primarily located in Hong Kong and Singapore



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



*Equivalent to 854,000 sq. m.
*As at 30 June 2024



Hong Kong Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Exchange Square	569	-	-	569
Two Exchange Square	509	-	-	509
Three Exchange Square	321	-	-	321
Exchange Square Podium	2	49	-	51
The Forum	41	-	-	41
Jardine House	632	41	-	673
Chater House	422	48	-	470
Alexandra House	326	56	-	382
Gloucester Tower	432	14	-	446
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	143	143
York House	111	-	-	111
Landmark Atrium	-	188	-	188
Prince's Building	402	145	-	547
Total	4,105	541	143	4,789¹

¹ Equivalent to 445,000 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	440	1	441
MBFC	958	60	1,018
Total	1,640	131	1,771¹

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	-	73	151	224
Jakarta	1,029	78	-	1,107
Bangkok	27	65	-	92
Phnom Penh	198	142	94	434
Others	42	-	216	258
Total	1,296	742	600	2,638¹

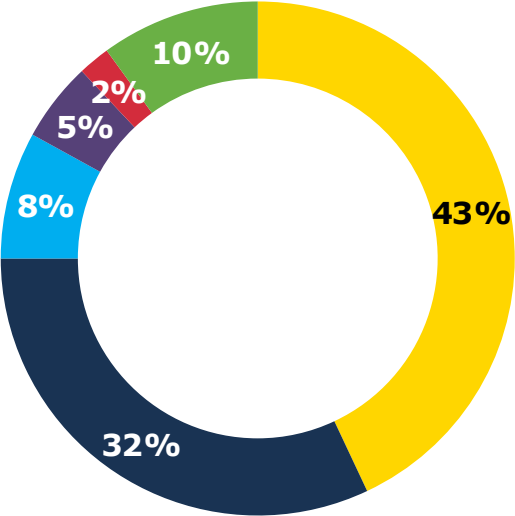
¹ Equivalent to 245,000 sq. m.



Tenant Portfolio (Profile by Area)

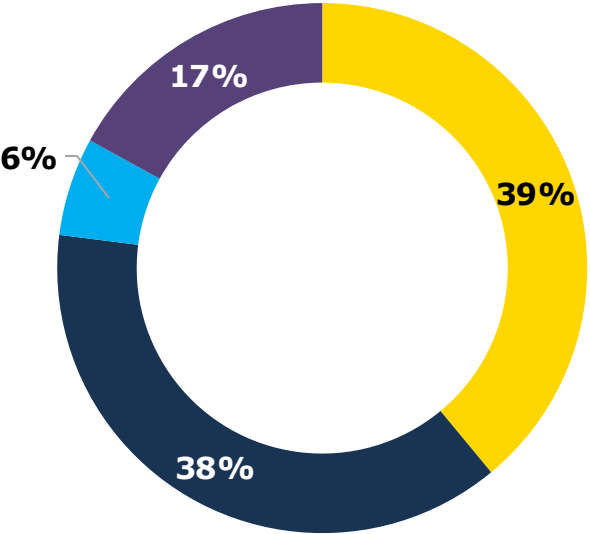
at 30 Jun 2024

HK Office



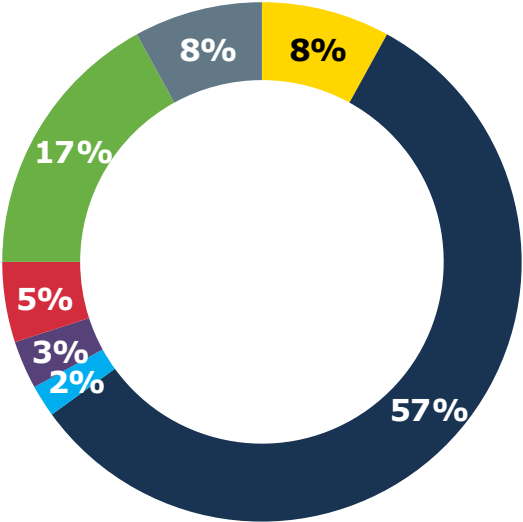
- Banks & Other Financial Services
- Legal
- Accounting
- Property
- Trading
- Others

HK Retail



- Fashion & accessories
- Food & Beverage
- Jewellery & Watches
- Others
-

Singapore Office



- Accounting & Consulting Services
- Banking and Finance
- Energy & Natural Resources
- Legal
- Real Estate and Property Services
- Technology, Media & Telecommunication
- Others



West Bund

Detailed GFA Breakdown

ACCOUNTABLE GFA	DP (sq. m.)	IP (sq. m.)	TOTAL (sq. m.)
Office for Sale	254,316	-	254,316
Office for Lease	-	397,324	397,324
Retail for Lease	6,007	223,870	229,877
Residential for Sale	24,465	-	24,465
Hotels	-	54,937	54,937
Branded Serviced Apartments for Lease	-	51,063	51,063
Serviced Apartment for Lease	19,260	62,255	81,515
Convention Centre and Cultural Facilities	2,647	37,548	40,195
Facilities	1,854	9,542	11,396
Total	308,549	836,539	1,145,088
Note: The GFAs presented are on a 100% basis.			



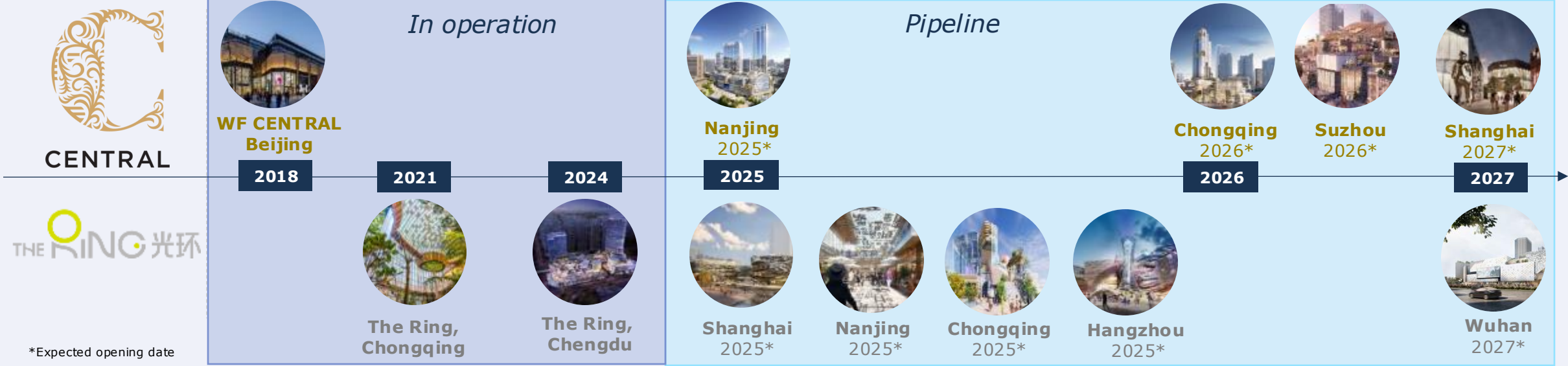
West Bund

Key updates on upcoming significant components

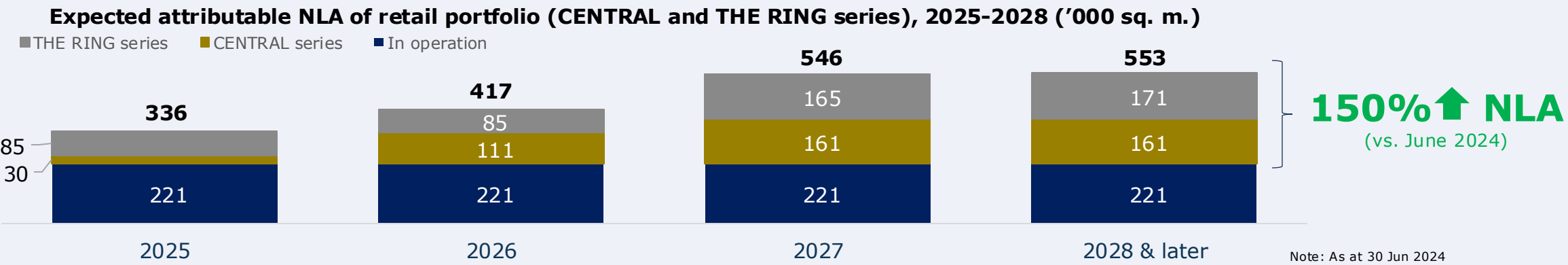
Component	GFA and % of West Bund total developable GFA	Latest status
Residential units for lease	82,000 (7%)	First phase of HKL's branded West Bund Central Residence opened in Dec 2023; remaining units to be launched in phases starting in 2025
Retail	230,000 (20%)	Progressively opening from Q3 2024 onwards; on luxury retail component - HKL's offerings well received by key brand partners
Hotels and branded service apartments	133,000 (12%)	Design and planning for hotels ongoing; MO-branded serviced apartments to launch early 2028
Office for sale and lease	652,000 (57%)	Ongoing discussions with interested parties on both for sale and for lease components

Chinese Mainland retail: recurring earnings growth engine

5 CENTRAL series malls (1 in operation)

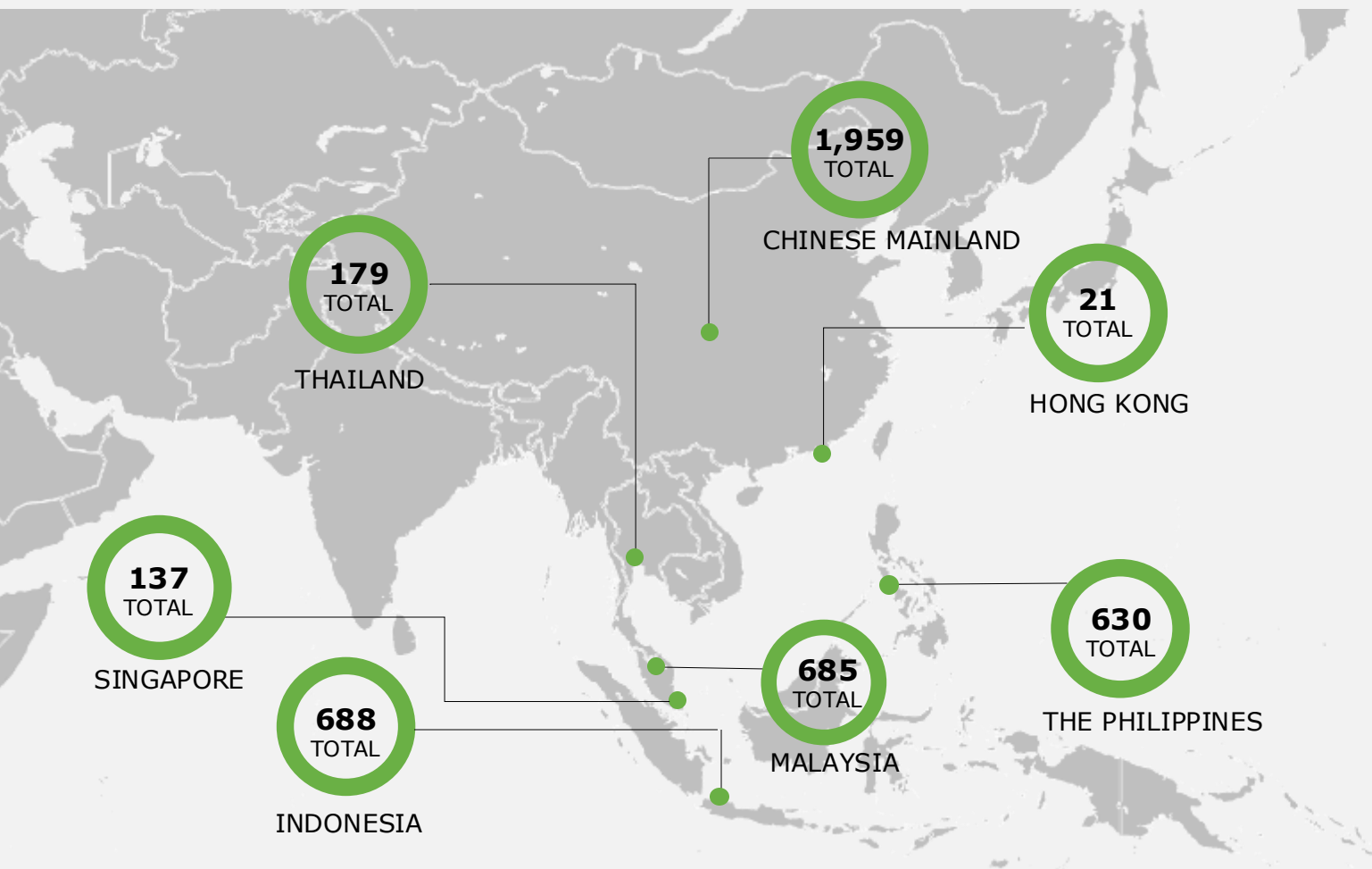


7 The Ring series malls (2 in operation)



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)



*As at 30 June 2024

Chinese Mainland Portfolio – Overview

37 projects spread across seven cities; total attributable developable area 8.4 million sq. m.



CHONGQING

- 15 projects
- Total GFA 7.5 million sq. m.
(HKL's share: 5.1 million sq. m.)



WUHAN

- Four projects
- Total GFA 998,000 sq. m.
(HKL's share: 888,000 sq. m.)



CHENGDU

- Five projects
- Total GFA 1.4 million sq. m.
(HKL's share: 1.2 million sq. m.)



NANJING

- Four projects
- Total GFA 864,000 sq. m.
(HKL's share: 473,000 sq. m.)



HANGZHOU

- Two projects
- Total GFA 861,000 sq. m.
(HKL's share: 310,000 sq. m.)



BEIJING

- Two projects
- Total GFA 332,000 sq. m.
(HKL's share: 80,000 sq. m.)



SHANGHAI

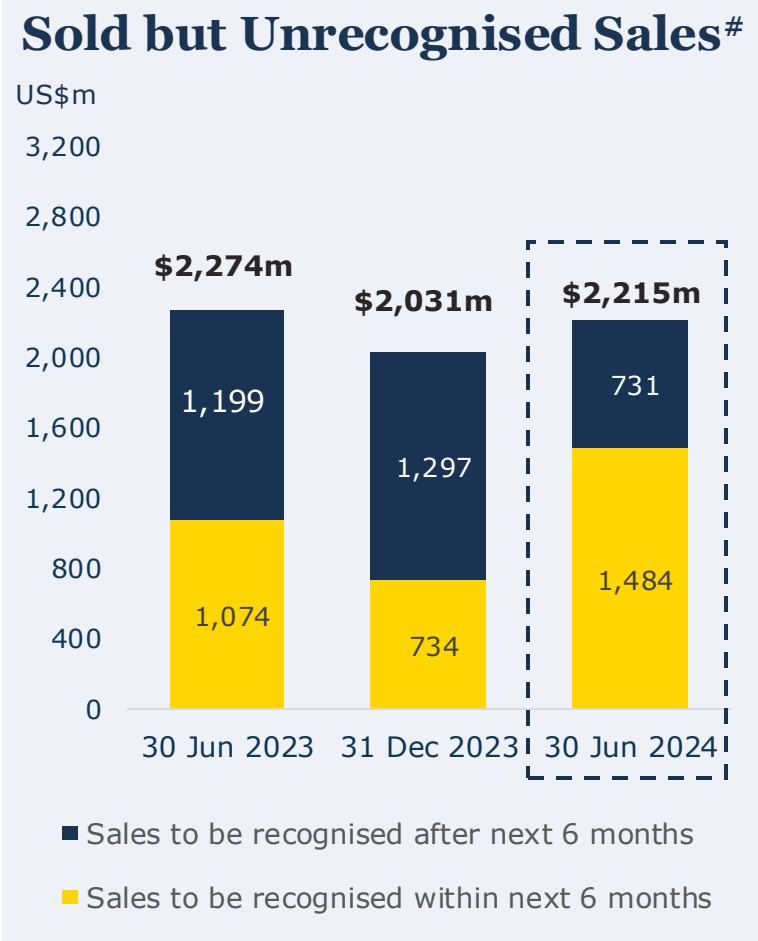
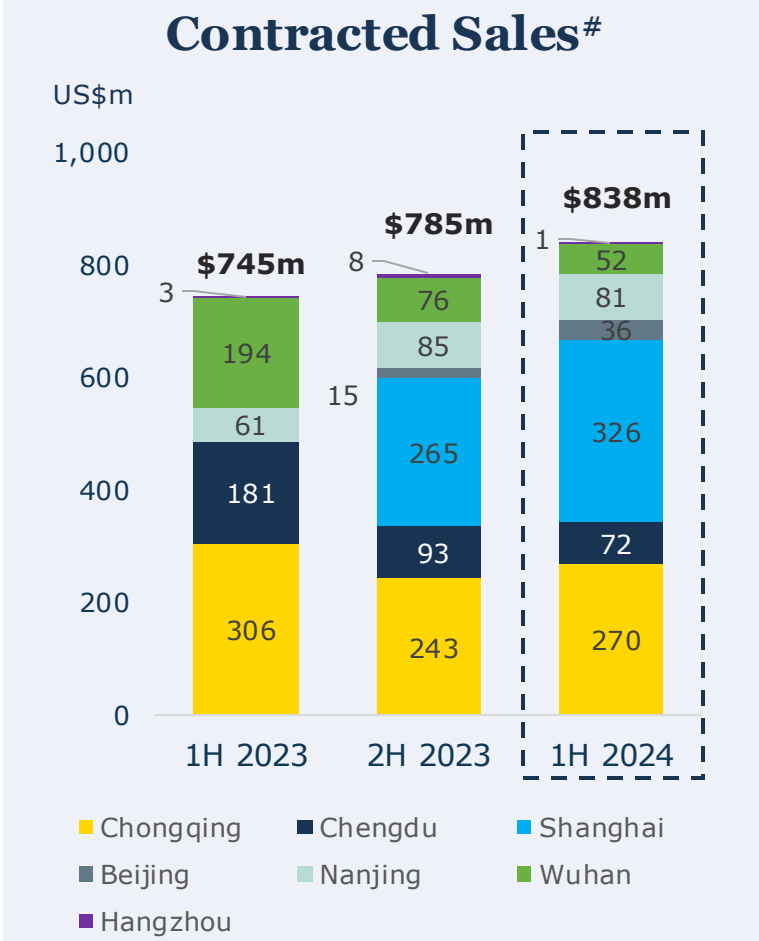
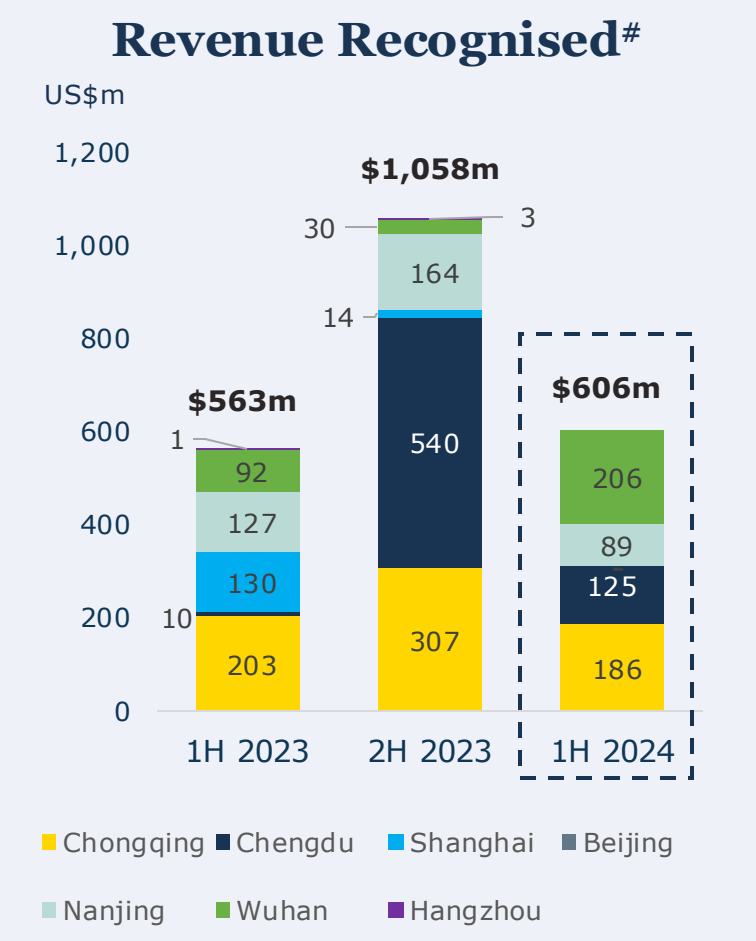
- Five projects
- Total GFA 1.89 million sq. m.*
(HKL's share: 766,000 sq. m.)

* Includes the IP+DP component of West Bund



Chinese Mainland Property Developments

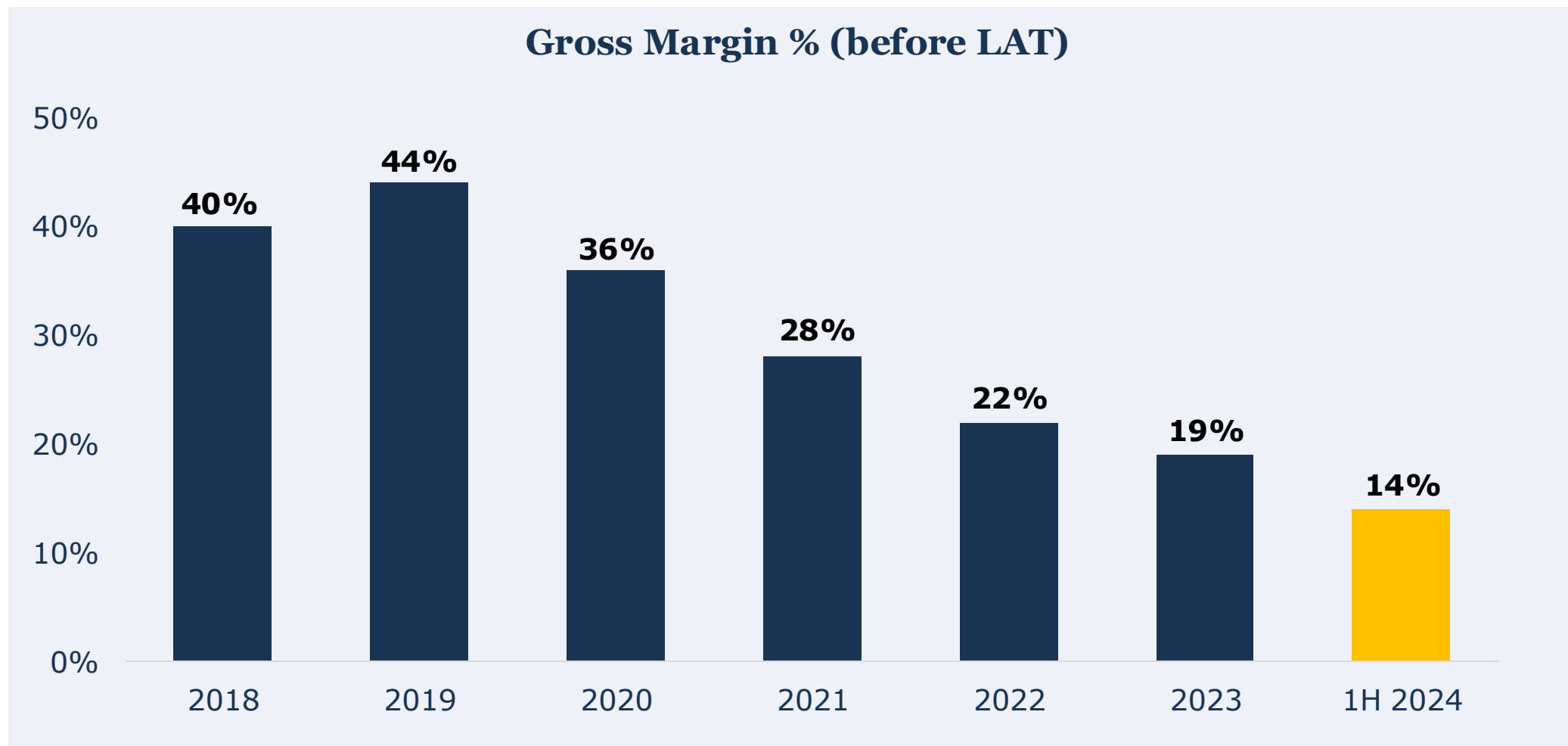
Contracted sales driven by sell-out of residential units at West Bund



The above analysis includes share of Joint Ventures & Associates



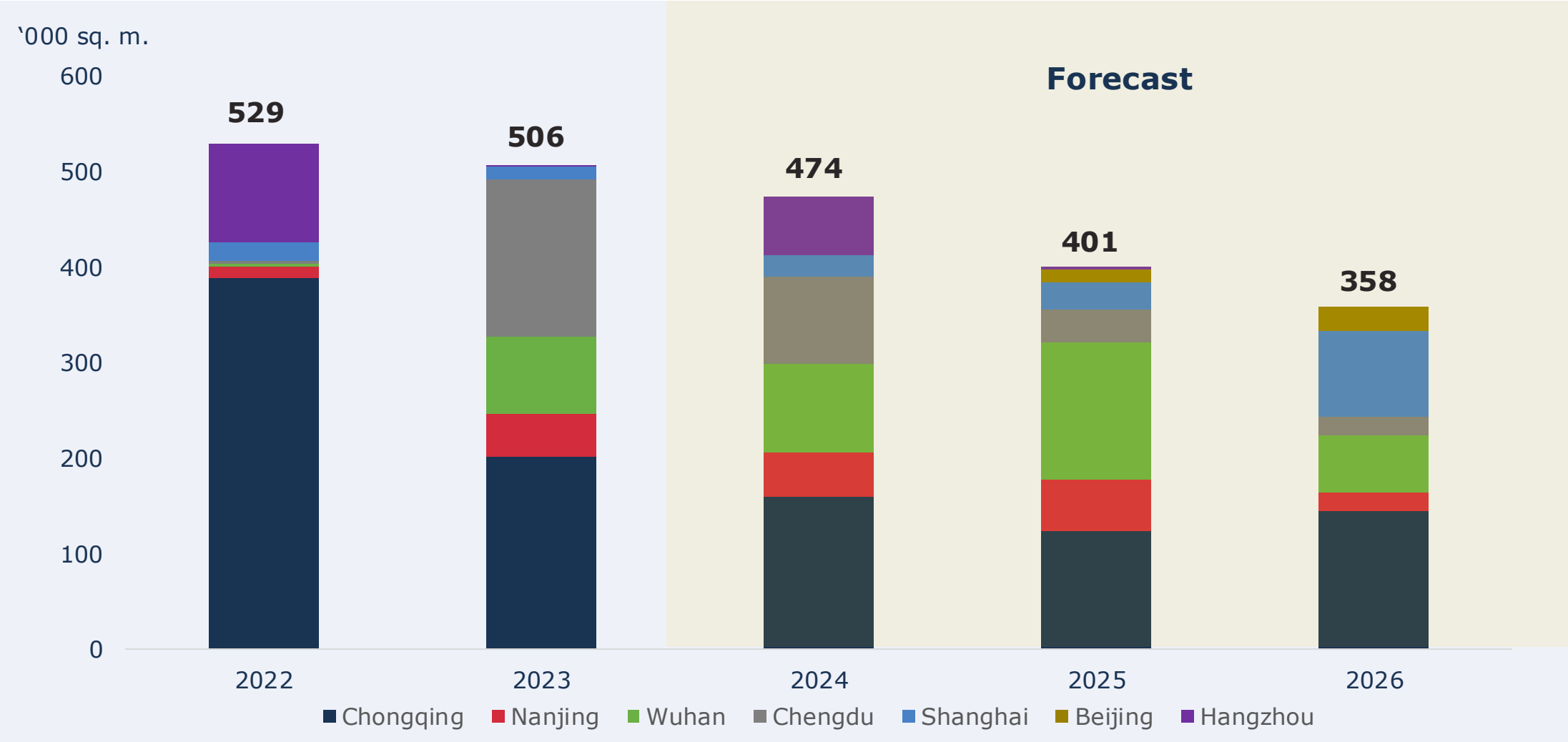
Chinese Mainland – Completed Sales Gross Margin



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



Chinese Mainland – Attributable Saleable GFA Completions



Notes: (1) Based on actual and estimated handover dates.
(2) Includes existing committed projects.



Chinese Mainland Development Properties Summary (1)

PROJECT	CITY	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.)
CBD Z3	Beijing	30%	2010	1.1	0.04	-	0.04	-
Shougang	Beijing	20%	2023	6.9	0.04	-	0.04	-
Yorkville South	Chongqing	100%	2010	38.6	0.88	0.88	-	-
Yorkville North	Chongqing	100%	2011	53.8	1.12	1.12	-	-
New Bamboo Grove	Chongqing	50%	2015	34.8	0.32	0.32	-	-
Landmark Riverside	Chongqing	50%	2009	29.7	0.67	0.52	0.12	0.03
Central Avenue	Chongqing	50%	2013	40.2	0.56	0.43	0.08	0.05
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	0.14	0.02	-
Beryl Grove	Chongqing	100%	2019	6.5	0.13	0.13	-	-
Century Land	Chongqing	100%	2020/2021	5.9	0.21	0.05	0.16	-
Re City	Chongqing	50%	2021	39.0	0.38	0.11	0.04	0.23
Eternal Land	Chongqing	50%	2021	6.6	0.14	-	0.14	-
New Guanyinqiao Project	Chongqing	40%	2023	9.3	0.12	-	0.05	0.07

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Chinese Mainland Development Properties Summary (2)

PROJECT	CITY	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.)
WE City	Chengdu	100%	2010	19.0	0.92	0.90	0.02	-
Artisan Bay	Chengdu	33%	2018	6.2	0.05	0.05	-	-
Artistic Bay	Chengdu	100%	2021	5.5	0.10	0.10	-	-
Creative Land	Chengdu	100%	2021	4.7	0.08	0.08	-	-
Natural Jewel	Chengdu	50%	2021	5.4	0.05	0.05	-	-
Hangzhou Bay	Hangzhou	30%	2017	38.6	0.24	0.09	0.11	0.04
The Riverside	Hangzhou	100%	2019	2.8	0.07	0.07	-	-
Yue City	Nanjing	48%	2017	19.9	0.13	0.05	0.08	-
JL CENTRAL	Nanjing	50%	2018	2.5	0.13	0.08	0.05	-
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	0.03	0.07	-
Irvine Bay	Shanghai	50%	2019	3.5	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	8.3	0.13	-	0.13	-

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Chinese Mainland Development Properties Summary (3)

PROJECT	CITY	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.)
Century Origin	Shanghai	34%	2022	2.2	0.02	-	0.02	-
Wuhan Dream Land	Wuhan	100%	2017/2023	16.4	0.49	0.29	-	0.20
Lakeward Mansion	Wuhan	66%	2019	9.1	0.15	0.14	0.01	-
Peak View	Wuhan	50%	2021	2.2	0.03	-	0.03	-
Origin Land	Wuhan	100%	2021	8.5	0.21	0.08	0.09	0.04
Total – Jun 2024				516.5	8.42	6.46	1.30	0.66
<i>Total – Dec 2023</i>				<i>516.5</i>	<i>8.40</i>	<i>6.18</i>	<i>1.79</i>	<i>0.43</i>

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%	38	Office (95%); Retail (5%)	2026
Central Avenue	Chongqing	50%	39	Retail (100%)	2025
MixC Central	Chongqing	50%	45	Retail (100%)	2026
WE City	Chengdu	100%	36	Office (40%); Hotel & Others (60%)	2024 – 2025
Hangzhou Bay	Hangzhou	30%	61	Retail (42%); Others (57%)	2024 – 2029
Yue City	Nanjing	48%	27	Retail (83%); Hotel & Others (17%)	2024 – 2025
JL CENTRAL	Nanjing	50%	65	Office (64%); Retail (36%)	2024 – 2025
Galaxy Midtown	Shanghai	26.7%	44	Office (66%); Residential (19%); Retail (15%)	2024 - 2025
Dream Land	Wuhan	100%	80	Retail (100%)	2027
Total			435		

Singapore Portfolio – Overview



COPEN GRAND

- 50% JV with CDL
- 639 units
- 68,000 sq. m. GFA
- Completion: 2025
- 100% pre-sold



PINE GROVE PARCEL B

- 50% JV with Sinar Mas Land
- 552 units
- 57,000 sq. m. GFA
- Completion: 2028
- Estimated launch: Q4 2024

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



CLEMENTI AVENUE 1

- 51% JV with CSC Land Group
- 501 units
- 51,000 sq. m. GFA
- Completion: 2028
- Estimated launch: Q1 2025



LEEDON GREEN

- 50% JV with Yanlord
- 638 units
- 54,000 sq. m. GFA
- Completion: 2023
- 100% sold



TEMBUSU GRAND

- 49% JV with CDL
- 638 units
- 60,000 sq. m. GFA
- Completion: 2025
- 62% pre-sold



PICCADILLY GRAND

- 50% JV with CDL
- 407 units
- 39,000 sq. m. GFA
- Completion: 2025
- 100% pre-sold

Singapore Property Developments

Fewer projects available for sale negatively impacted revenue and contracted sales



[#] The above analysis includes share of Joint Ventures & Associates.



Singapore Development Properties Summary

HKL's SHARE

PROJECT	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Leedon Green	50%	2019	3.0	0.03	0.03	-	-
Piccadilly Grand	50%	2021	0.9	0.02	-	0.02	-
Copen Grand	50%	2021	2.2	0.03	-	0.03	-
Tembusu Grand	49%	2022	2.0	0.03	-	0.03	-
Clementi Avenue 1	51%	2023	1.3	0.03	-	-	0.03
Pine Grove Parcel B	50%	2023	2.5	0.03	-	-	0.03
Total – Jun 2024			11.9	0.17	0.03	0.08	0.06
<i>Total – Dec 2023</i>			<i>11.9</i>	<i>0.17</i>	<i>0.03</i>	<i>0.08</i>	<i>0.06</i>

Residential Pipeline

Over 1,300 units to be launched on the Chinese Mainland and in Singapore over next 12 months



Chinese mainland Upcoming launches

Grand Mansion	Nanjing	Q3 2024
New Guanyinqiao	Chongqing	Q3 2024
Yue City	Nanjing	Q3/Q4 2024

* Includes JV partners share

Singapore Upcoming launches

Pine Grove Avenue B	Singapore	Q4 2024
Clementi Avenue 1	Singapore	Q1 2025



Other Southeast Asia Development Properties Summary (1)

PROJECT	COUNTRY	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.)
Nava Park	Indonesia	49%	2012	77	0.23	0.14	0.03	0.06
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.25	0.06	0.07	0.12
Arumaya	Indonesia	40%	2018	0.7	0.01	0.01	-	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
Lazuli	Indonesia	50%	2022	49.1	0.15	-	-	0.15
Project Ruby	Indonesia	37.5%	2023	73.6	0.15	-	-	0.15
Mandarin Oriental Jakarta	Indonesia	48.5%	2023	0.9	0.05	-	-	0.05

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Other Southeast Asia Development Properties Summary (2)

PROJECT	COUNTRY	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.)
Lake Legend Chaengwattana	Thailand	49%	2018	26.0	0.08	0.02	-	0.06
Lake Legend Bangna Suvarnabhumi	Thailand	49%	2018	45.1	0.09	0.02	-	0.07
Embassy at Wireless	Thailand	74%	2019	0.5	0.05	-	-	0.05
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	-	0.05	0.02
Others	Malaysia & others	n/a	n/a	122.5	0.84	0.17	0.05	0.62
Total – Jun 2024				487	2.71	0.54	0.32	1.85
<i>Total – Dec 2023</i>				<i>487</i>	<i>2.71</i>	<i>0.53</i>	<i>0.31</i>	<i>1.87</i>

Consolidated Balance Sheet

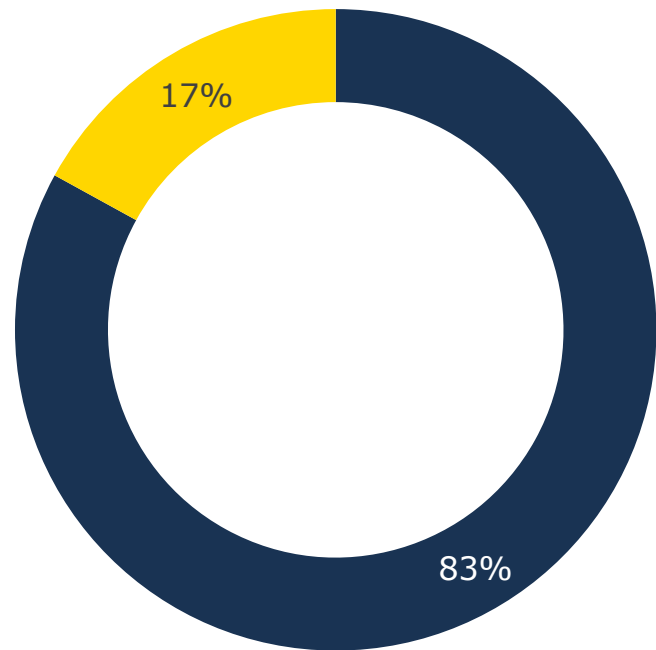
30 Jun 2023	US\$m	30 Jun 2024	31 Dec 2023	%
	Investment Properties			
27,167	- Subsidiaries	25,845	26,687	-3
5,667	- Joint ventures	5,817	5,880	-1
32,834		31,662	32,567	-3
	Development Properties*			
3,094	- Subsidiaries	2,434	2,941	-17
6,672	- Joint ventures	7,159	7,000	+2
(1,851)	- Pre-sale proceeds	(1,928)	(1,711)	+13
7,915		7,665	8,230	-7
(3,047)	Others	(3,442)	(3,439)	-
37,702	Gross assets (excluding cash)	35,885	37,358	-4
	Financed by:			
32,157	- Total equity	30,529	31,987	-5
5,545	- Net debt	5,357	5,371	-
37,702		35,885	37,358	-4

* Includes contract assets and cost to fulfil contracts



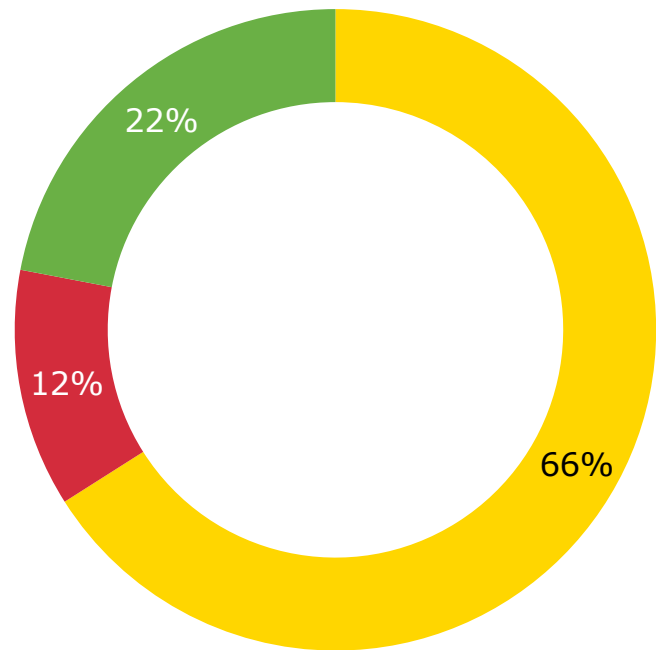
Gross Assets at 30 Jun 2024

By Activity



■ Investment Properties ■ Development Properties

By Location



■ Hong Kong ■ Southeast Asia ■ Chinese Mainland and Macau



Treasury Management

Liquidity at 30 June 2024 (all figures in US\$bn)							
	Liquidity at 31 DEC 2023	HK\$*	S\$	US\$	RMB	THB	TOTAL
Committed lines	9.4	5.4	0.5	0.0	2.0	0.4	8.3
Gross debt	6.6	4.2	0.2	0.0	1.7	0.3	6.4
Available lines	2.8	1.2	0.3	0.0	0.3	0.1	1.9
Cash	1.2	0.1	0.2	0.3	0.5	0.0	1.1
Available liquidity	4.0	1.3	0.5	0.3	0.8	0.1	3.0

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

Reconciliation underlying profits to statutory profits

	2024 1H US\$m	2023 1H US\$m
Change in fair value		
- Subsidiaries	(865)	(743)
- Joint ventures	58	(10)
	(807)	(752)
Tax on change in fair value of investment properties		
- Subsidiaries	(12)	(3)
- Joint ventures	(3)	1
	(15)	(2)
Non-controlling interests	(4)	(1)
Non-trading items total	(826)	(755)
Underlying(loss)/profit attributable to shareholders	(7)	422
Profit after tax attributable to shareholders	(833)	(333)

Sustainability – ESG Ratings

Aspiring towards sustainability leadership



G R E S B

5- Star Rating for
Standing Investments and
Development

Global Sector Leader
(Diversified Sector)



SUSTAINALYTICS

ESG Rating
12.8 (Low Risk)

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

2023: 71/100

Constituent of the Dow
Jones Sustainability
Asia Pacific Index



Climate Change
Score: "B"