


An aerial photograph of a modern building with a curved glass facade. The building's reflection is visible in the glass. To the right, a lush green rooftop terrace with curved hedges, wooden decking, and several green umbrellas is visible. The terrace is bordered by a low wall and has a series of small, dark, rectangular objects (possibly air conditioning units) along its edge. The building is situated on a street corner with yellow road markings and a few trees in the background.

Experience is central

30 July 2025

2025 Interim Results Presentation



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Agenda

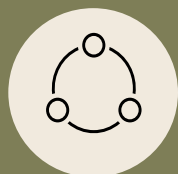
- 01 Delivering our strategy
- 02 Results and financial review
- 03 Operational update
- 04 Market update
- 05 Outlook and focus

01

Delivering our strategy

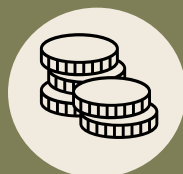
An abstract geometric pattern composed of numerous small black dots and several sets of parallel black lines. The dots are arranged in a grid-like fashion, while the lines are straight and parallel, creating a dynamic, modern aesthetic.

Continued execution momentum



Portfolio Recycling

- US\$1.3bn of capital recycled, achieving 33% of 2027 target
- Landmark transaction with the HKEX at NAV
- Recycling build-to-sell ongoing
- Confident in ongoing strategic initiatives



Capital Management

- Consolidated net debt down US\$0.2bn to US\$4.9bn
- Interim dividend stable – intention to deliver annual mid-single digit growth in DPS unchanged
- US\$200m share buyback, with >67% executed to date



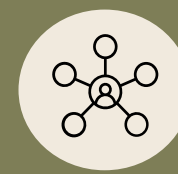
Third Party Capital

- CIO onboarded; team largely in place
- Growing profile amongst private market investors



Ultra-Premium Gateway Assets

- US\$1.0bn Tomorrow's CENTRAL transformation on track
- Positioning the Central portfolio and district for the future
- Westbund Central continues to attract international tenants



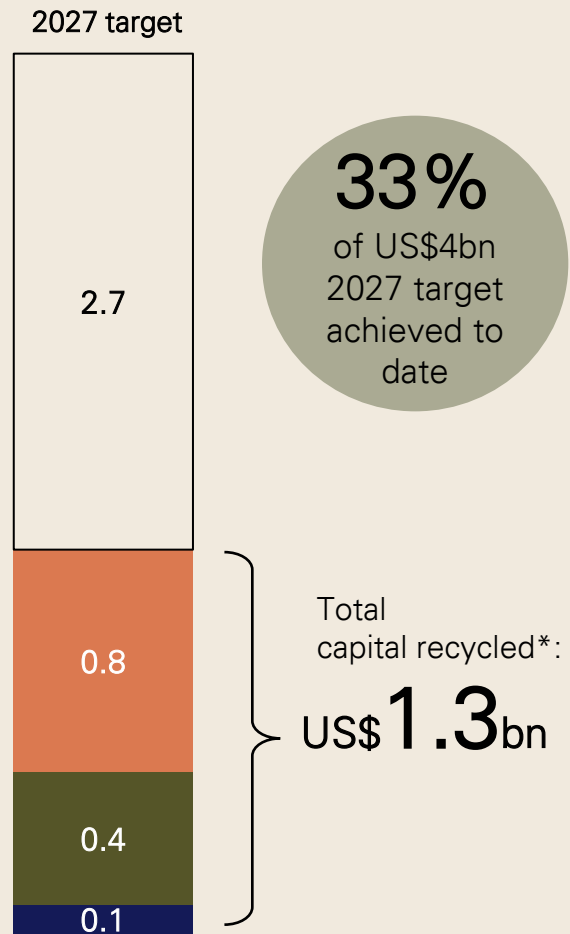
Organisational Excellence

- Chinese mainland build-to-sell organisational restructuring in progress
- Board and management fully aligned with shareholders; holding > 1%^(*) of free float

*As at 30 Jun 2025; includes unvested share grants

Capital recycling to date – 33% of 2027 target achieved

Capital recycled to date, US\$bn



*As at 30 Jun 2025

Experience is central

Tomorrow's CENTRAL gaining momentum; exciting new openings at LANDMARK over next 6 – 8 months; continue strengthening our ecosystem

China Tang



Buccellati



Terrace Boulud



HKEX



Strengthening Central District for the future

Hongkong Land will take a stewardship role in strengthening Central's position as a globally leading city centre.

To transform Central into a hub comparable to the best of New York, London, and Tokyo, while supporting Hong Kong's long-term success.

Urban spaces improvement



Activations & programming



Community engagement & partnerships



Westbund Central

Strong momentum for Phase 2 despite challenging markets; exciting openings to come

Phase 2

Westbund Central Residences



- 800+ units to be launched in phases starting 2H 2025
- Monthly unit rental of up to RMB150,000

Office



- Progressive handover to tenants
- En-bloc occupiers:
 - Sinopharm Group
 - Lululemon
 - Adidas

Retail



- 27,000 sq. m GFA of retail space expected to open in mid-2026
- Contemporary fashion and lifestyle offerings
- Pre-leasing: > 30% signed/terms agreed

Launch of JLC in the heart of Nanjing

Delivering on our Chinese mainland pipeline



Retail

44,000 sq. m. NLA

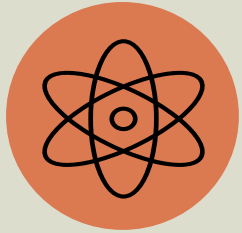
Soft opened in April

Grand opening scheduled in
September



Chinese mainland build-to-sell organisational restructuring

Initial cost savings of c.US\$16m for 2025; completed restructuring to yield c.US\$50m of annual savings by 2028



Simplicity and transparency

Simplifies internal governance structures

Tightening focus on accelerating inventory turnover and capital recycling



Enhancing decision-making

Centralises management of build-to-sell

Enhances decision-making efficiency and speed of execution




Orderly exit from build-to-sell projects

Optimises resourcing to ensure retention of expertise and build quality as projects are divested

02

Results and financial review

An abstract geometric pattern composed of numerous small black dots and several sets of parallel black lines. The dots are arranged in a grid-like fashion, while the lines are straight and intersect at various angles, creating a dynamic, architectural feel. The pattern is primarily located in the upper right and lower right portions of the slide.

Financial Highlights

Underlying Profit
(ex. China non-cash provisions)

\$320m

▲ 11% YoY
(Underlying profit: \$297m)

Underlying EPS
(ex. China non-cash provisions)

¢14.56

▲ 12% YoY
(Underlying EPS: ¢13.51)

Gross Rental Income*

\$652m

▼ 6% YoY

NAV Per Share

\$13.62

▲ 0.4% vs 31 Dec 24

Interim Dividend
Per Share

¢6.0

Hong Kong Office
valuation

\$17.7bn

Stable against 31 Dec 24^

Net Debt

\$4.9bn

▼ \$0.2bn vs 31 Dec 24

Weighted Average
Borrowing Cost

3.4%

▼ vs 31 Dec 24: 3.6%

Credit Ratings

A3
Moody's

A
S&P

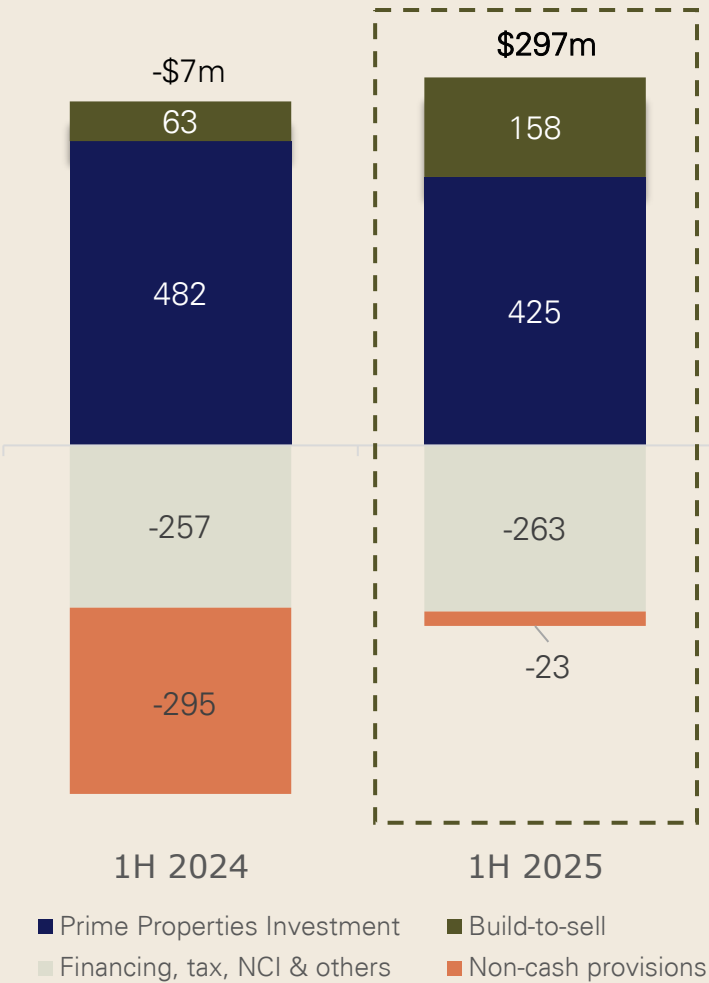
(in USD unless otherwise stated)

*Includes share of Joint Ventures & Associates.

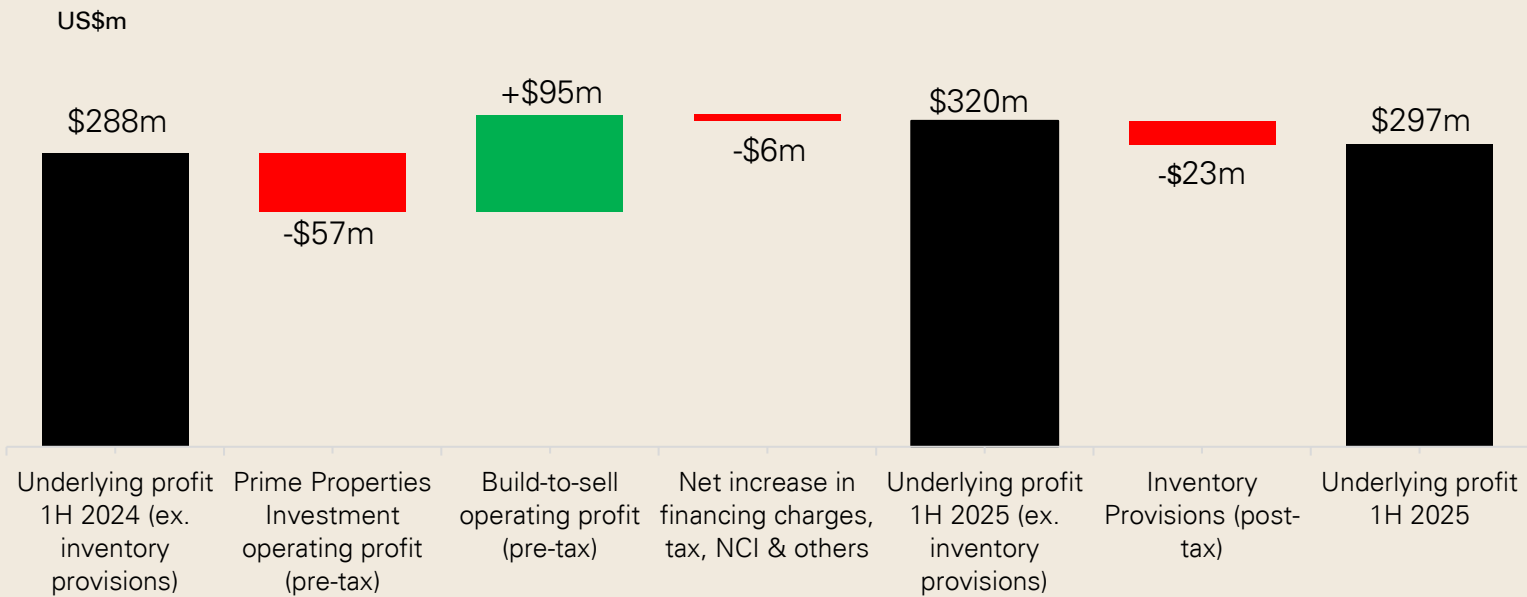
^On a like-for-like basis; excludes office floors sold to HKEX and self-use properties

Operating and Underlying Profit

Contributions to Underlying Profit/ (loss), US\$m



Movement in Underlying Profit/ (loss)



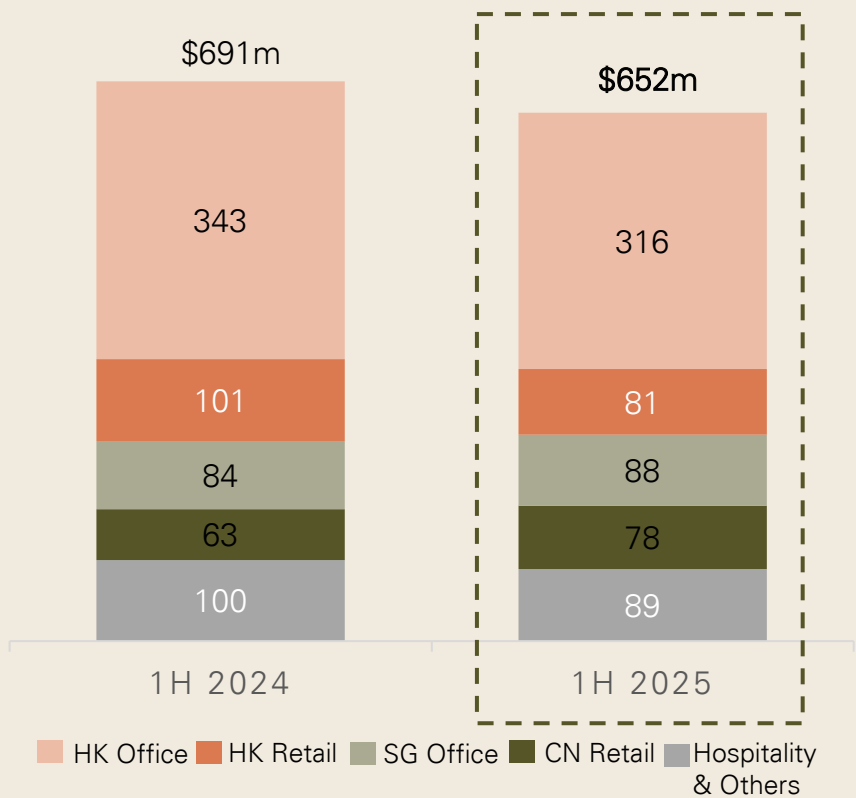
- Lower Prime Properties Investment operating profits due to negative rental reversions from HK office and temporary LANDMARK renovation impacts
- Higher build-to-sell profits driven by more contributions from Singapore residential projects and timing of completions on the Chinese mainland
- Lower net financing charges due to lower net debt, offset by higher taxes due to increased contributions from Singapore properties sales

Note: Analysis includes share of Joint Ventures & Associates.

Rental Income

Lower contributions from Hong Kong partially offset by more contributions from Singapore and Chinese mainland

Attributable Gross Rental Income, US\$m*



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

HK Office ↓ 8%	<ul style="list-style-type: none">Negative rent reversions persistFlight to quality, improved capital market sentiment and IPO pipeline ensured outperformance of market
HK Retail ↓ 20%	<ul style="list-style-type: none">Temporary impact from Tomorrow's CENTRAL planned tenant movementsPartially offset by positive rental reversions
SG Office ↑ 5%	<ul style="list-style-type: none">Moderate growth supported by low vacancies and tight supply
CN Retail ↑ 24%	<ul style="list-style-type: none">More contributions from new openings (The Ring, Chengdu)Higher contributions from The Ring, Chongqing and WF Central
Hospitality & Others ↓ 11%	<ul style="list-style-type: none">Primarily due to closure of Landmark Mandarin Oriental as part of Tomorrow's CENTRAL renovation

Operating Profit – Build-to-sell

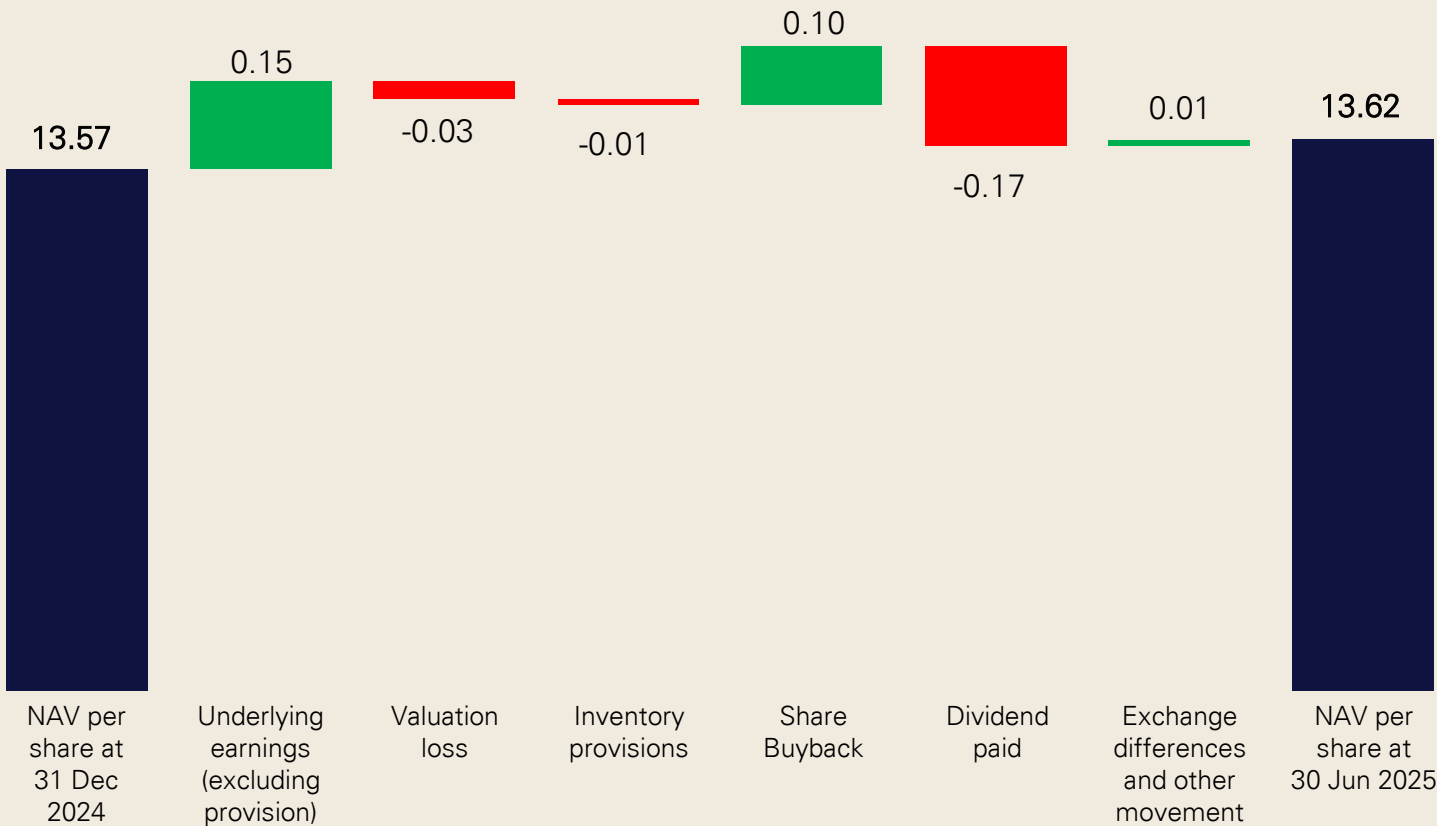
Lower inventory provisions and higher completions in Singapore and Chinese mainland

Operating Profit – Build-to-sell



NAV per share increased for the first time since 2018

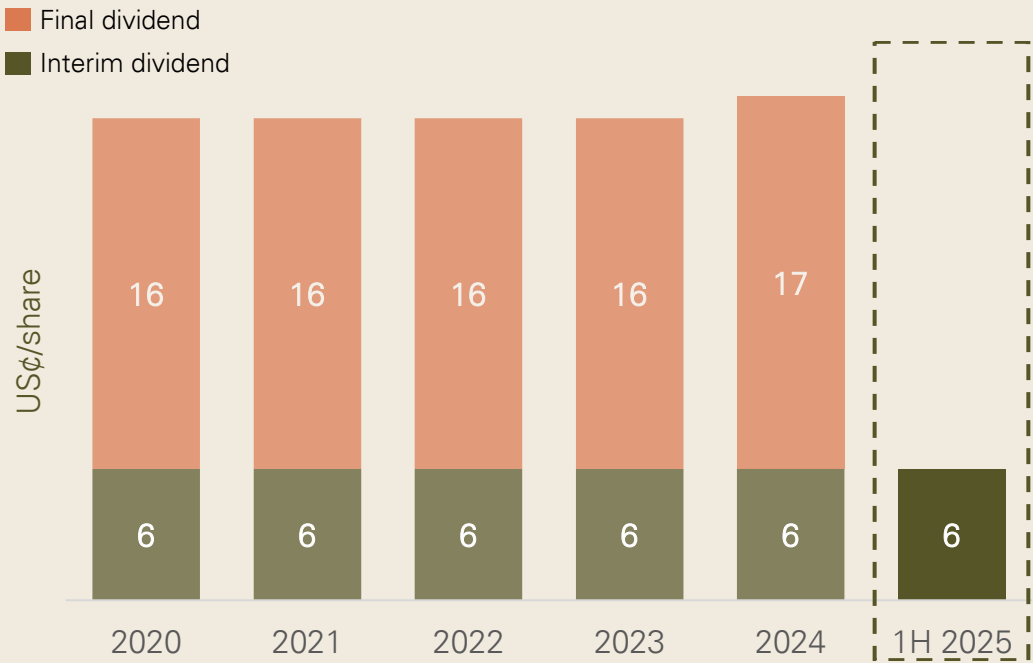
NAV per share movement (US\$)



- NAV per share increased on stabilising valuations and share buyback
- Resilient recurring underlying earnings
- Share buyback program underway with (US\$105m executed at end of June. Accretion to NAV of \$0.10 per share)
- \$0.17 per share paid for 2024 final dividends
- Exchange translation differences mainly from appreciation of RMB and SGD

Stable interim dividend; continued execution of share buyback

Dividend per share, US¢ / share



- Interim dividend of 6¢, unchanged from 1H 2024
- Intention to deliver annual mid-single digit growth in full-year DPS unchanged

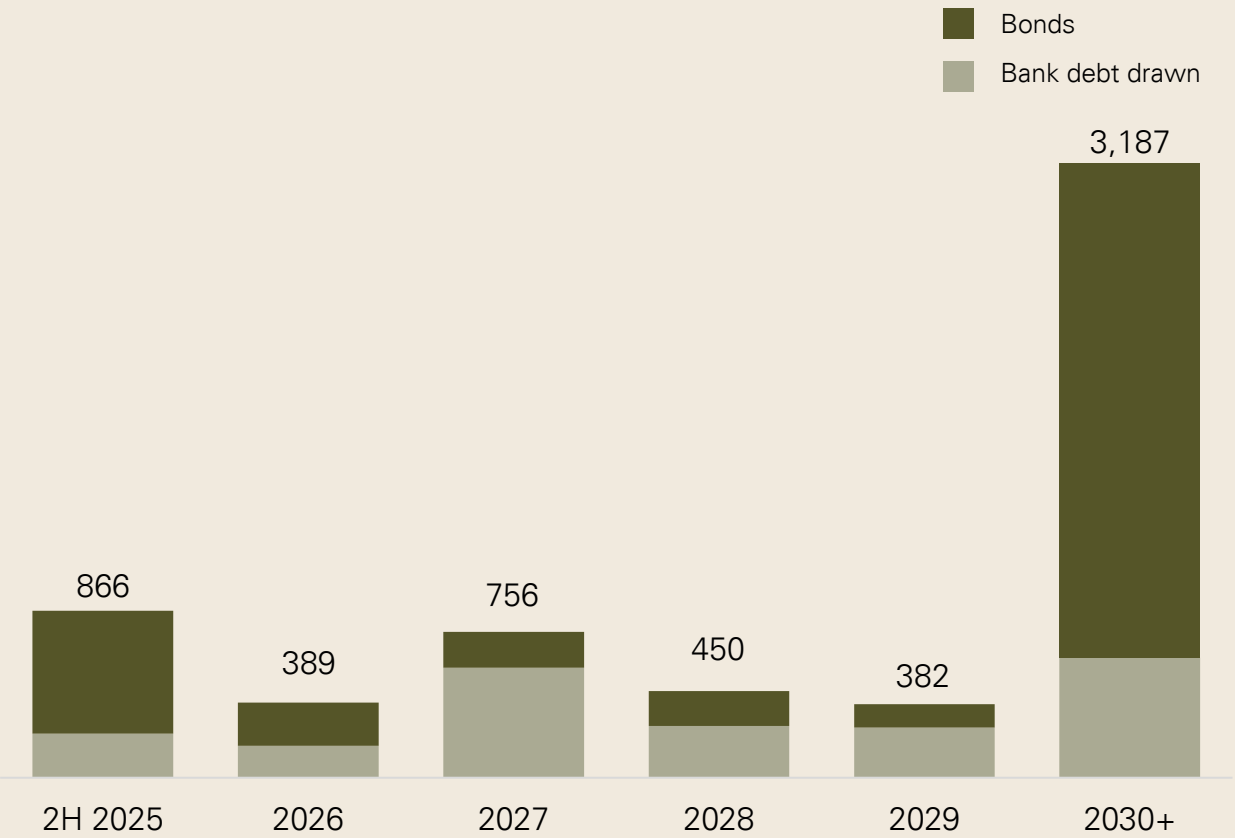
Share buyback status as at 30 Jun 2025



- US\$200m share buyback program funded by the capital recycling

Strong balance sheet; borrowing cost declined

Maturity Profile of Debt at 30 Jun 2025 (US\$m)



	30 Jun 2025	31 Dec 2024
Net debt (US\$bn)	4.9	5.1
Share of JV Net debt (US\$bn)	2.2	2.2
Gearing ratio	17%	17%
Average tenor of debt (years)	5.9	6.3
Weighted average borrowing cost	3.4%	3.6%
Available liquidity (US\$bn)	3.1	3.0
Types of Facilities	Bonds: 49% Banks: 51%	Bonds: 48% Banks: 52%
Proportion of debt in fixed rates	70%	68%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A

03

Operational update

The background of the slide features a series of parallel diagonal lines sloping upwards from left to right. Interspersed among these lines are clusters of small black dots, primarily concentrated in the upper right and lower right areas of the slide.

Hong Kong Office

Healthy increase in enquiries in 1H 2025, with strong occupancy relative to market

HK\$95

Average net rent
(HK\$ psf/month)

↓ 5% vs 2H 2024

92.5%

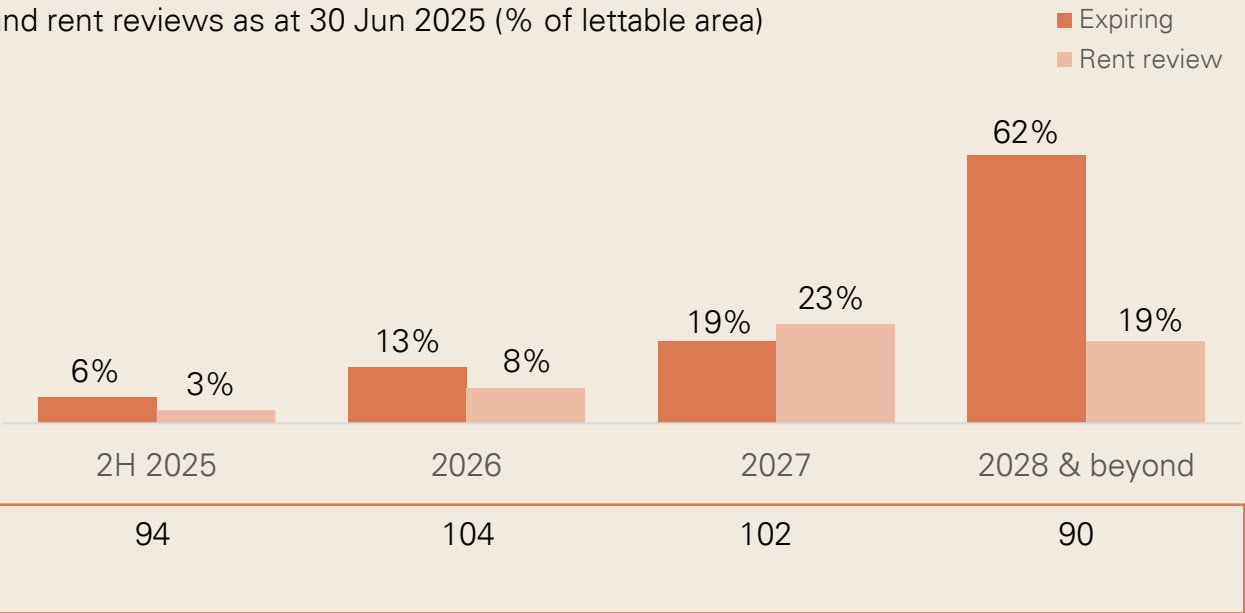
Period-end occupancy

(93.1% on a committed basis)

3.6

Weighted average lease expiry (years)

Lease expiries and rent reviews as at 30 Jun 2025 (% of lettable area)



Top 30 tenants

5.1

Weighted average lease expiry (years)

46%

of total NLA

Hong Kong Retail - LANDMARK

Positive rent reversions; lower contributions from ongoing transformation

HK\$220

Average net rent
(psf/month)



2% vs 2H 2024

97.0%

Period-end occupancy

(98.8% on a committed basis)

3.3

Weighted average lease expiry
(years)



1.8 years at Dec 2024

-10%

Tenant sales growth (y-o-y)

*33% of area closed
in 1H 2025*




LANDMARK, Hong Kong

Singapore Office

Strong performance driven by quality offering and limited supply

S\$11.4

Average gross rent
(SG\$ psf/month)

 3% vs 2H 2024


98.0%

Period-end occupancy

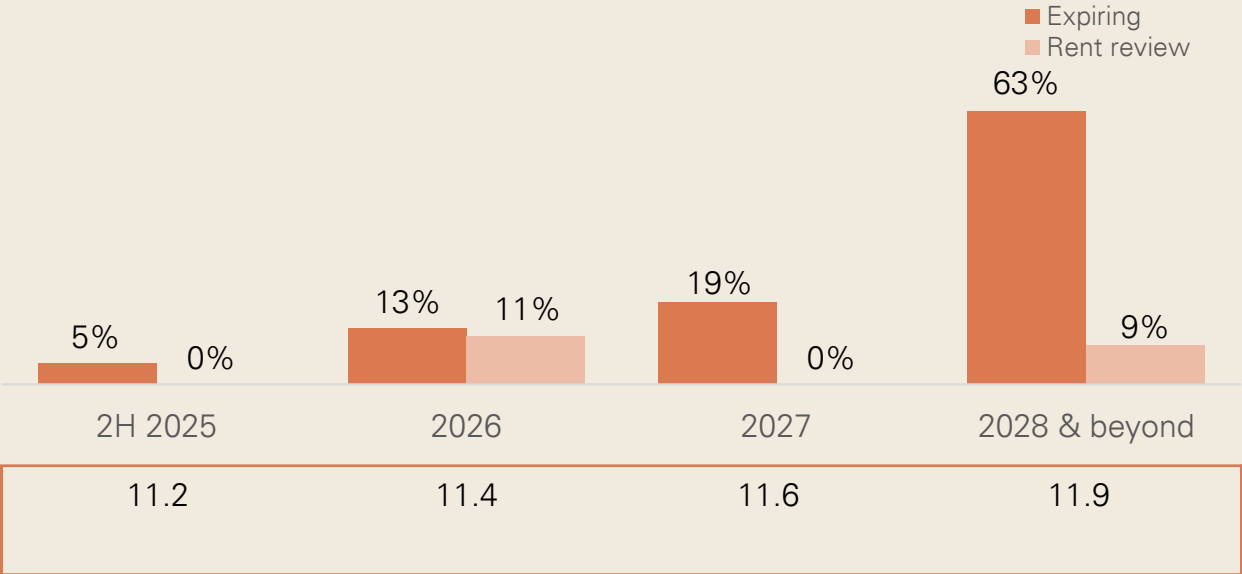
(98.8% on a committed basis)

3.6

Weighted average lease expiry (years)

 3.3 years at Dec 2024

Lease expiries and rent reviews as at 30 Jun 2025 (% of lettable area)



Top 10 tenants

3.6

Weighted average lease expiry (years)

46%

of total NLA

04

Market update

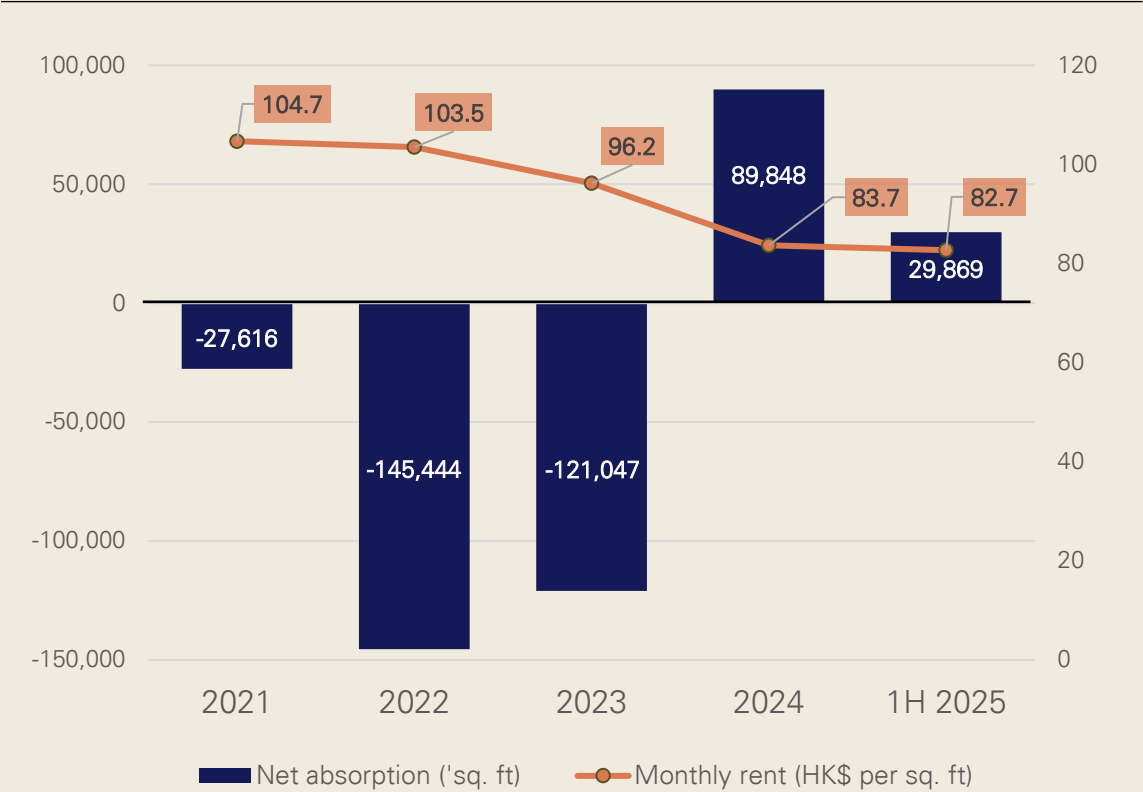


Hong Kong office

Stabilisation for core Central; demand concentrated on ultra-premium stock

Signs of stabilisation on net positive absorption and narrowing decline on rents

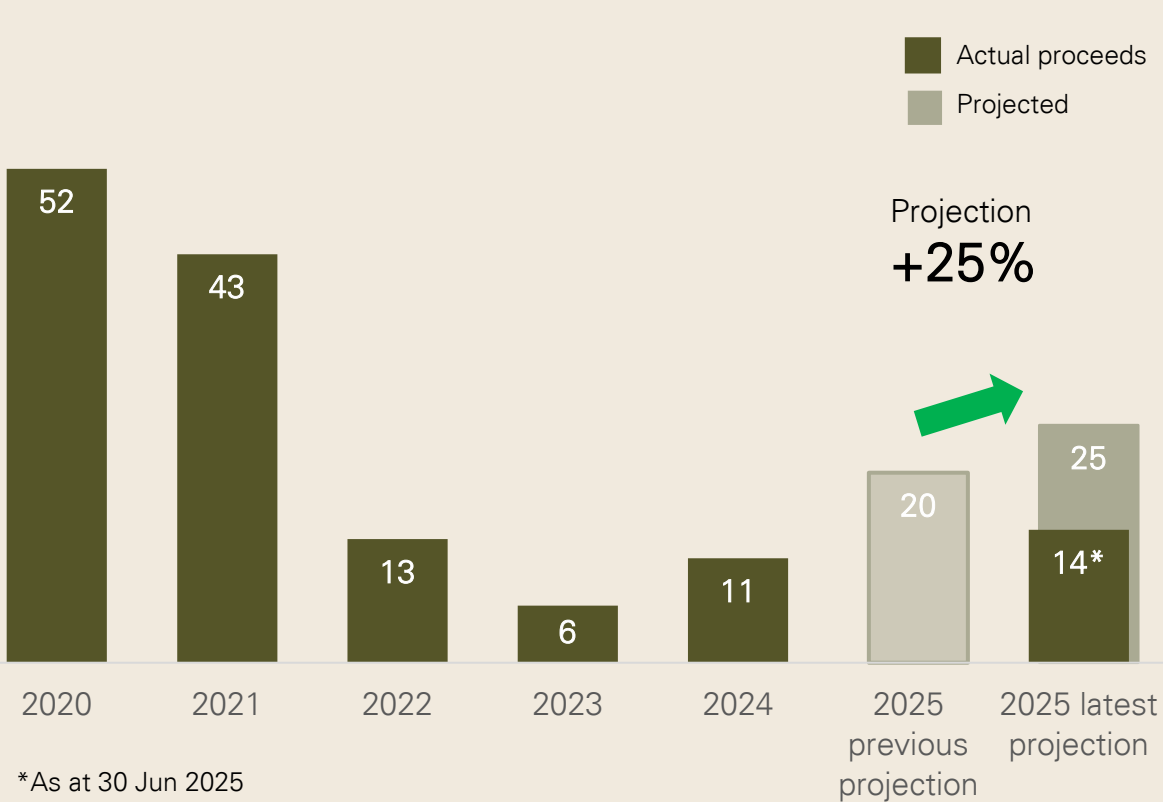
Hong Kong Central Office – Core market trend



Source: JLL

IPO recovery with >200 applications currently in pipeline

Proceeds from initial public offering in Hong Kong (US\$bn)



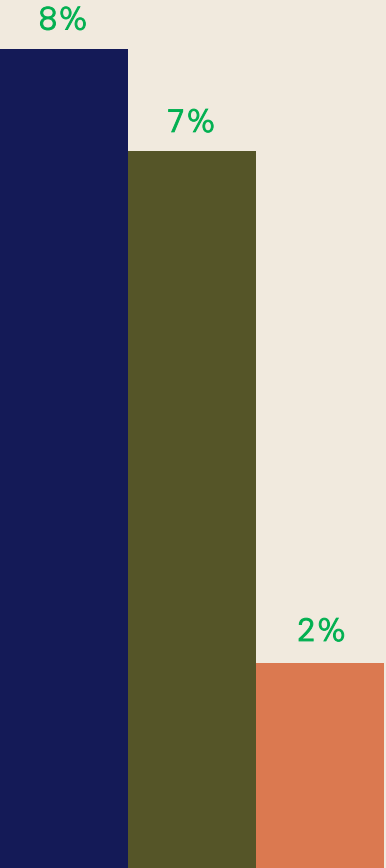
*As at 30 Jun 2025

Source: Financial Times

LANDMARK – where the ultra-high net worth shop and play

Continued growth in ultra-high net worth spend

Top-tier customers tenant sales performance, 1H 2025 vs.1H 2024



Top 70 customers
+8% y-o-y

Top 100 customers
+7% y-o-y

Top 1,000 customers
+2% y-o-y

+4% y-o-y

Sales of single transactions over HK\$100,000

+81% y-o-y

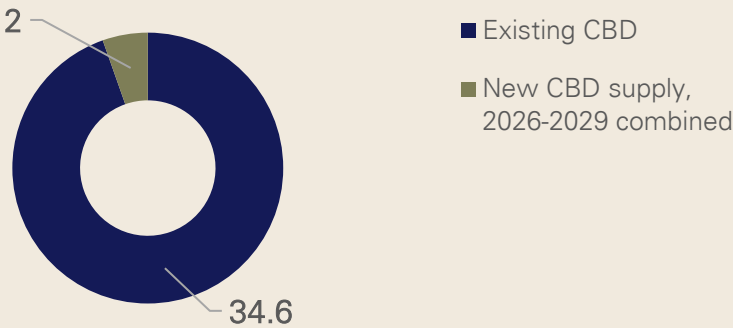
Top 10 single transactions combined value (HK\$213m)



Singapore office

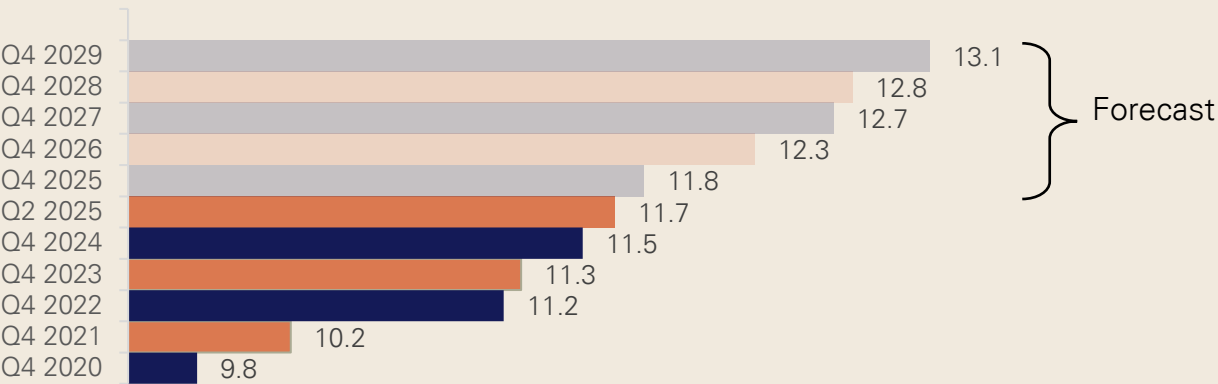
URA Draft Master Plan 2025 suggests upcoming new supply of CBD office to be limited

CBD Grade A office existing vs new supply (million sq. ft)



Source: JLL

CBD Grade A office gross rents, 2020 – 2029 (S\$ per sq. ft)



Source: JLL



Shanghai office

Westbund Central benefits from river-front location; ecosystem integration to drive sustained outperformance

Shanghai office occupancy rate, 30 June 2025



Source: JLL

Westbund Central office leasing:

c. **25%**

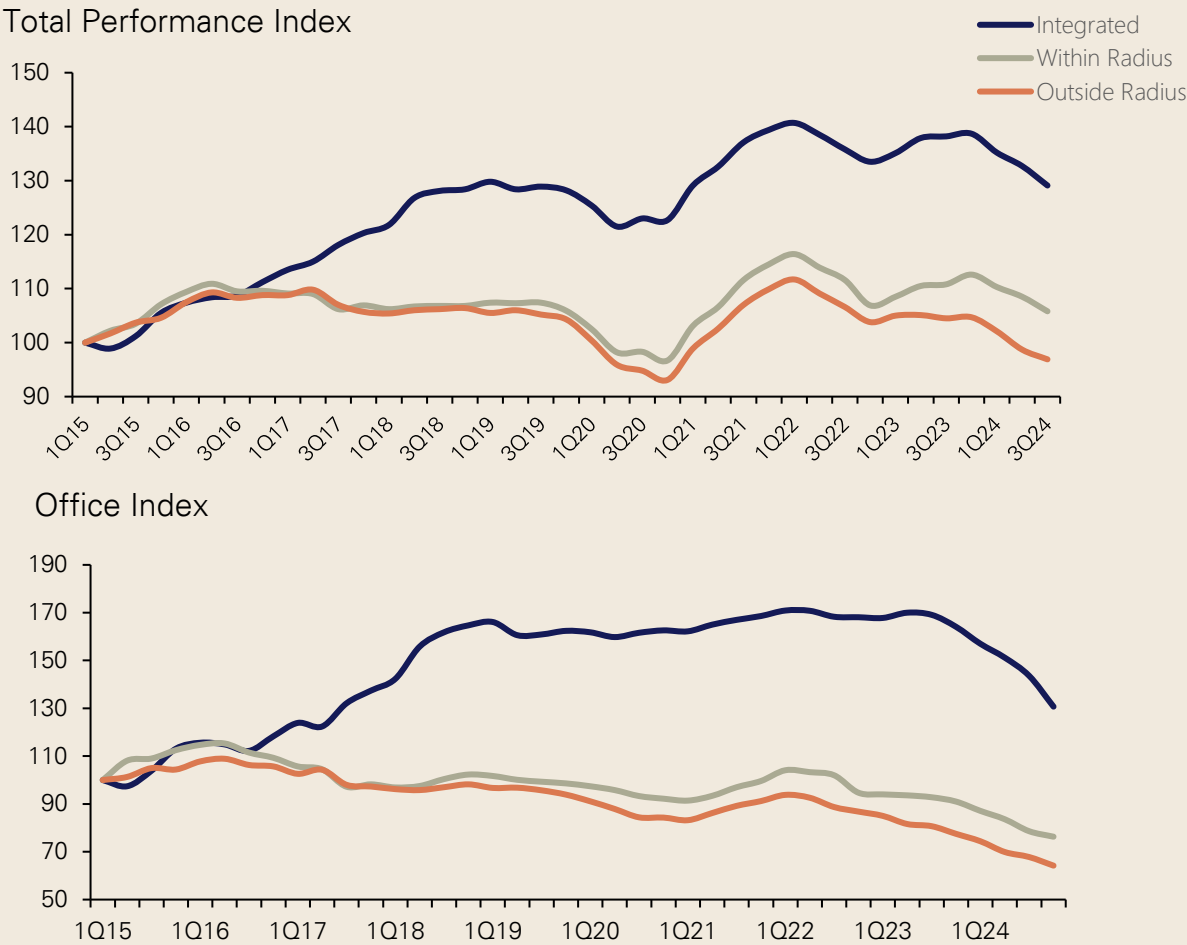
of total sub-district transactions since 2024

*Based on leasing area



Source: CBRE

Integrated developments have historically outperformed standalone assets in Shanghai



Note: 1. "Within Radius" denotes within a 1km radius
2. Total Performance Index is the indexed growth of occupancy adjusted rents for 4 segments (office, retail, hotel and residential)
Source: JLL Independent Market Study, 2025

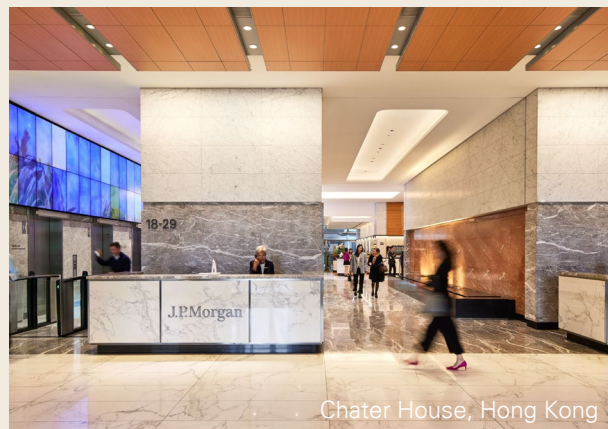
05

Outlook and focus



Operational Outlook

Outlook on Key Segments



HK Office:

- › Further stabilisation expected for core Central
- › Negative rental reversions to narrow in 2H 2025
- › Bifurcation between ultra-premium and avg. Grade-A stock to continue

HK Retail:

- › Initial phase of Tomorrow's CENTRAL to begin bearing fruit with multiple openings in 2H 2025
- › Ultra-high net worth consumption expected to remain stable

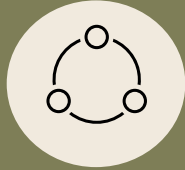
SG Office:

- › Positive reversions to continue on the back of limited CBD supply

Chinese Mainland:

- › Progressive completion of West Bund (Phase 2) over next 12 months
- › Active monetisation from build-to-sell segment
- › Active asset management of lifestyle retail pipeline

Focus & opportunities



Portfolio Recycling

- Multiple opportunities identified
- Initiatives progressing



Capital Management

- Use of recycled net proceeds:
 - 80% to build investment capacity
 - Up to 20% allocation to share buybacks
- Intention to deliver annual mid-single digit growth in full-year DPS unchanged



Third Party Capital

- Growing profile of HKL with third-party capital
- Cultivate relationships with like-minded capital partners



Ultra-Premium Gateway Assets

- Best-in-class delivery across portfolio anchors
- Build coalition on Central placemaking & place-keeping initiatives
- Active assessment of new gateway opportunities

2025 Interim Results Presentation

Thank you



2025 Interim Results Presentation

Q & A



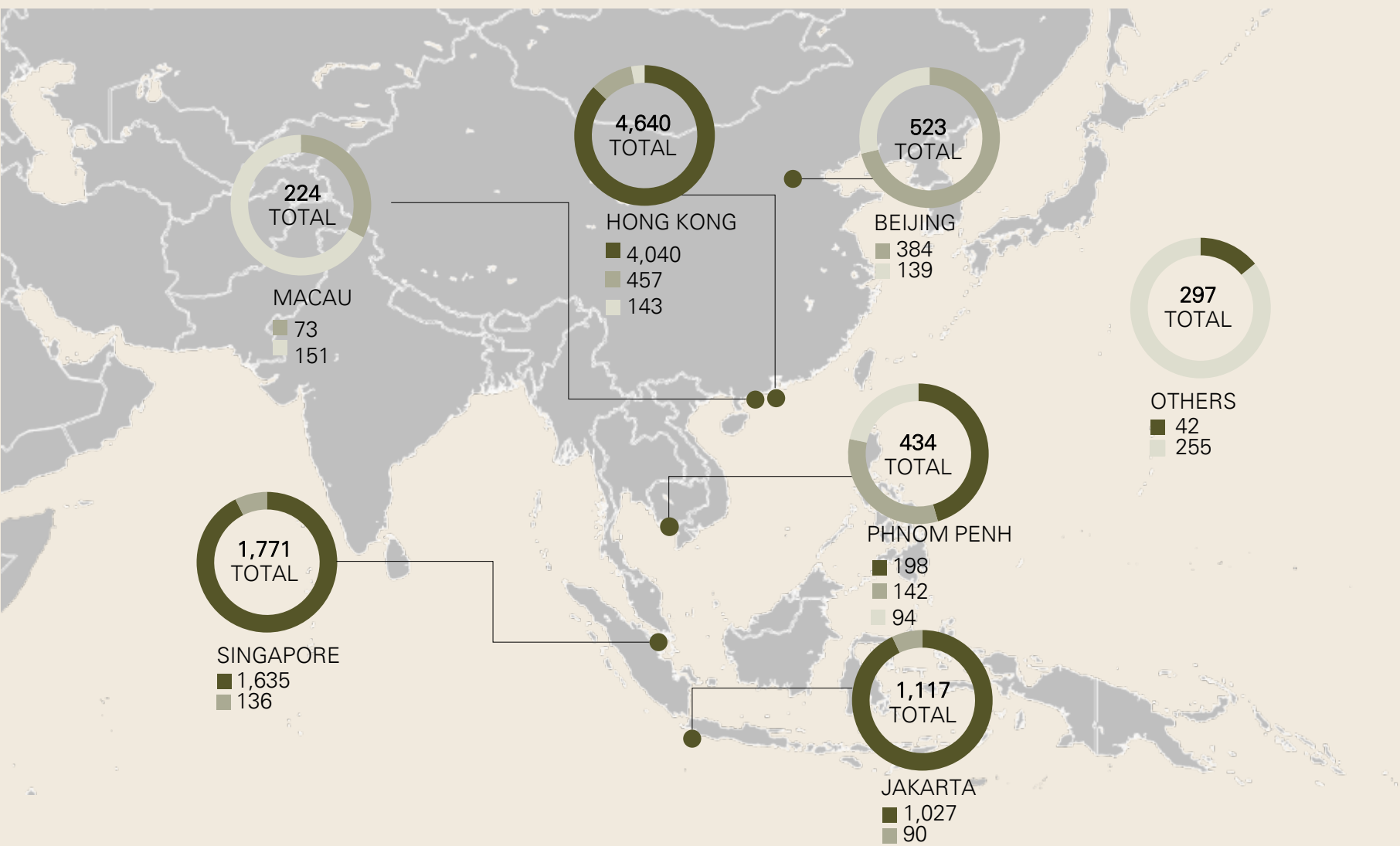
2025 Interim Results Presentation

Appendix



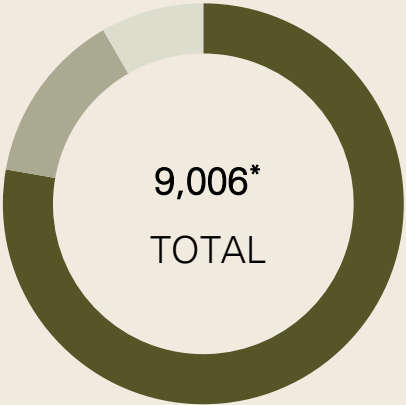
Completed Prime Properties Investment Overview

Completed Prime Properties Investment are primarily located in Hong Kong and Singapore



TOTAL COMPLETED AREA (HKL's share)

(000's sq. ft NFA)



Office 6,942

Retail 1,282

Hotel & others 782

*Equivalent to 837,000 sq. m.

*As at 30 Jun 2025

Hong Kong Prime Properties Investment Summary

HKL’s SHARE (’000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Exchange Square	528	-	-	528
Two Exchange Square	509	-	-	509
Three Exchange Square	321	-	-	321
Exchange Square Podium	2	49	-	51
The Forum	41	-	-	41
Jardine House	634	41	-	675
Chater House	424	48	-	472
Alexandra House	326	48	-	374
Gloucester Tower	427	14	-	441
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	143	143
York House	111	-	-	111
Landmark Atrium	-	152	-	152
Prince’s Building	379	105	-	484
Total	4,040	457	143	4,640 ¹

¹ Equivalent to 431,000 sq. m.

Singapore Prime Properties Investment Summary

HKL’s SHARE (’000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	237	74	311
One Raffles Quay	440	2	442
MBFC	958	60	1,018
Total	1,635	136	1,771 ¹

¹ Equivalent to 165,000 sq. m.

Other Prime Properties Investment Summary

HKL’s SHARE (’000 sq. ft NFA)	OFFICE	RETAIL	HOTEL & OTHERS	TOTAL
Beijing	-	384	139	523
Macau	-	73	151	224
Jakarta	1,027	90	-	1,117
Phnom Penh	198	142	94	434
Others	42	-	255	297
Total	1,267	689	639	2,595 ¹

¹ Equivalent to 241,000 sq. m.

Investment Properties - Valuation

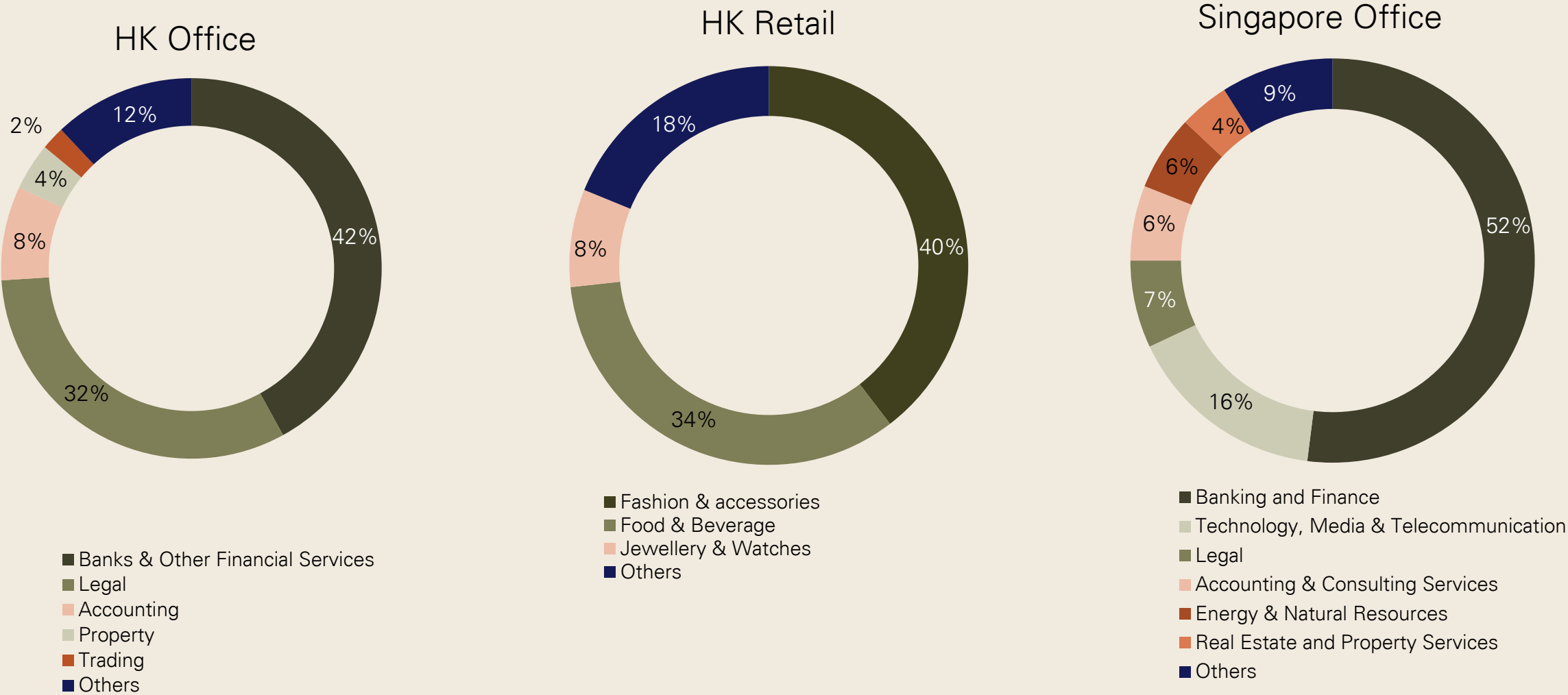
US\$m	Valuation			Capitalisation Rates		
	As at 30 June 2025	As at 31 December 2024	% Change		As at 30 June 2025	As at 31 December 2024
Hong Kong Office*	17,749	18,714	-5%		2.90% - 3.50%	2.90% - 3.50%
Hong Kong Retail *	4,068	4,110	-1%		4.25% - 5.00%	4.25% - 5.00%
Singapore Office	3,956	3,682	+7%		3.00% - 3.35%	3.00% - 3.35%
Chinese mainland & Macau Retail	1,346	1,361	-1%		3.50% - 4.75%	3.50% - 4.75%
Properties under development	2,121	1,970	+8%			
Others	798	784	+2%			
Total**	30,038	30,621	-2%			

*During the period ended 30 June 2025, the Group entered into sale and purchase agreements with Hong Kong Exchanges and Clearing Limited for the sale of certain office floors and retail areas of One Exchange Square with a total book value of US\$752 million.

**HKL attributable basis

Tenant Portfolio (Profile by Area)

at 30 Jun 2025



Westbund Central

Detailed GFA and Opening / Expected opening Year Breakdown

Accountable GFA	Total (sq. m.)	Opening year/ Expected opening year
Office	650,000	2025 – 2030
Retail for Lease	248,000	2024 – 2028
Residential for Sale	25,000	2024 (completed)
Hotels	55,000	2028 – 2030
Branded Serviced Apartments for Lease	52,000	2030
Serviced Apartment for Lease	80,000	2024 - 2027
Convention Centre and Cultural Facilities	36,000	2023 – 2028
Total	1,146,000	

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

Lifestyle Retail

Lifestyle retail mall continue to outperform with high occupancy rates and increasing tenant sales



The Ring, Chongqing

96%
occupancy rate*

+20%
tenant sales (YoY)



The Ring, Chengdu

95%
occupancy rate*

Opened in June 2024



LCM, Shanghai

90%
occupancy rate*

+2%
tenant sales (YoY)



Landmark Riverside, Chongqing

79%
occupancy rate*

+1%
tenant sales (YoY)

Note: As at 30 Jun 2025 *on committed basis

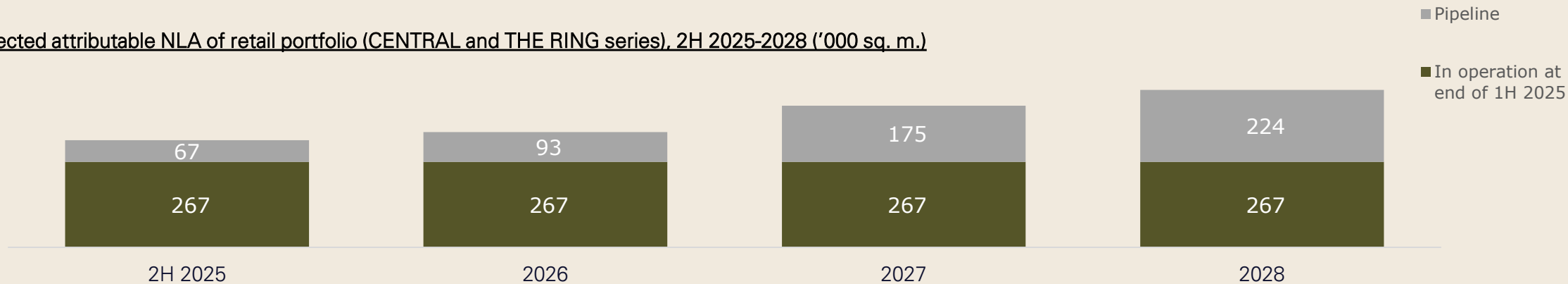
Chinese Mainland Retail Pipeline

13 retail malls (6 in operation)



*Expected opening date

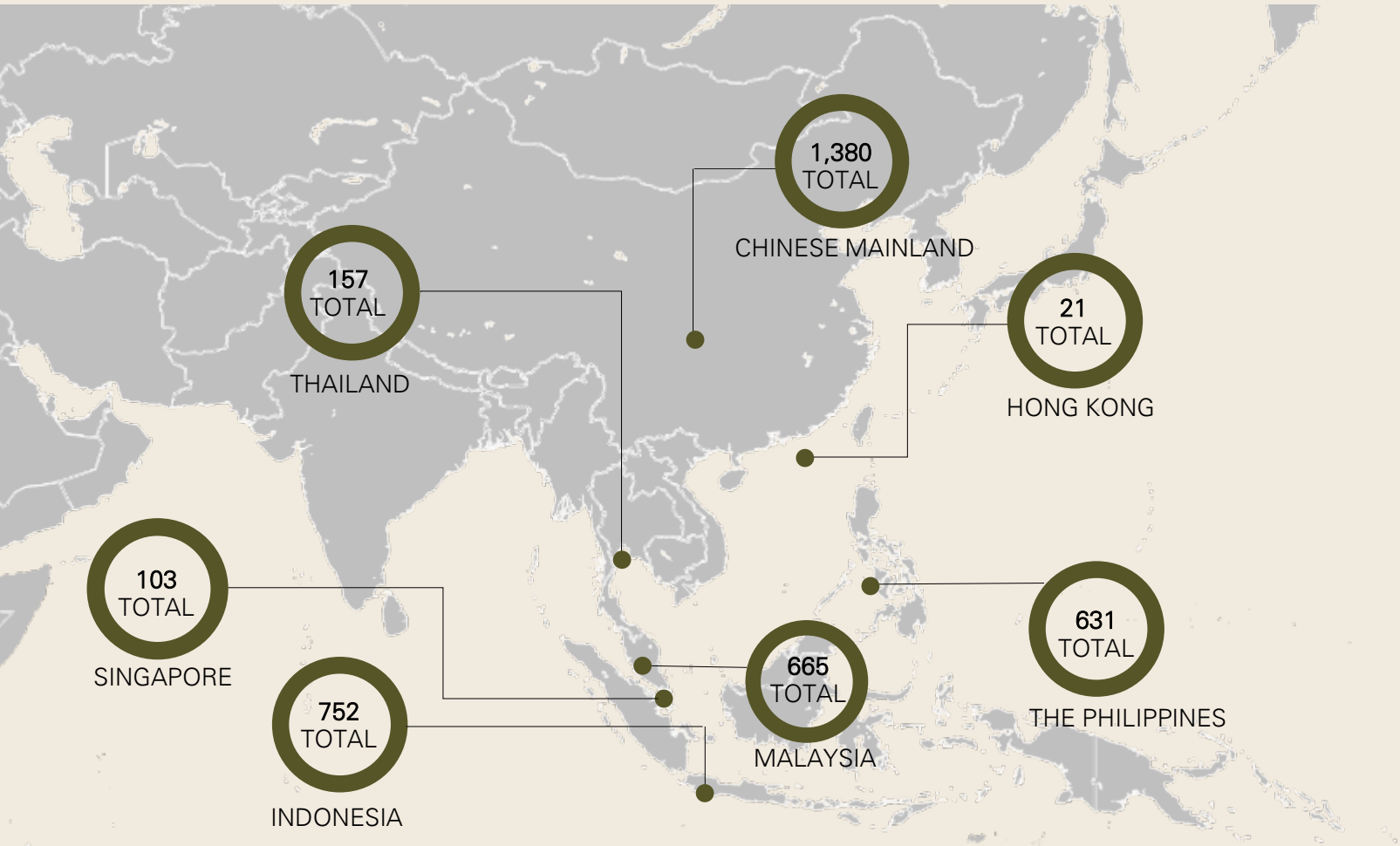
Expected attributable NLA of retail portfolio (CENTRAL and THE RING series), 2H 2025-2028 ('000 sq. m.)



Note: As at 30 Jun 2025

Build-to-sell Overview

HKL's Build-to-sell portfolio primarily spans six countries and 15 cities



TOTAL AREA UNDER CONSTRUCTION /
TO BE DEVELOPED (HKL's share)
(000's sq. m. GFA)



*As at 30 Jun 2025

Chinese Mainland build-to-sell Portfolio – Overview

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



CHONGQING

- 15 projects
- Total GFA 7.1 million sq. m.
(HKL's share: 5 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: 1.3 million sq. m.)



NANJING

- Four projects
- Total GFA 867,000 sq. m.
(HKL's share: 475,000 sq. m.)



HANGZHOU

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



BEIJING

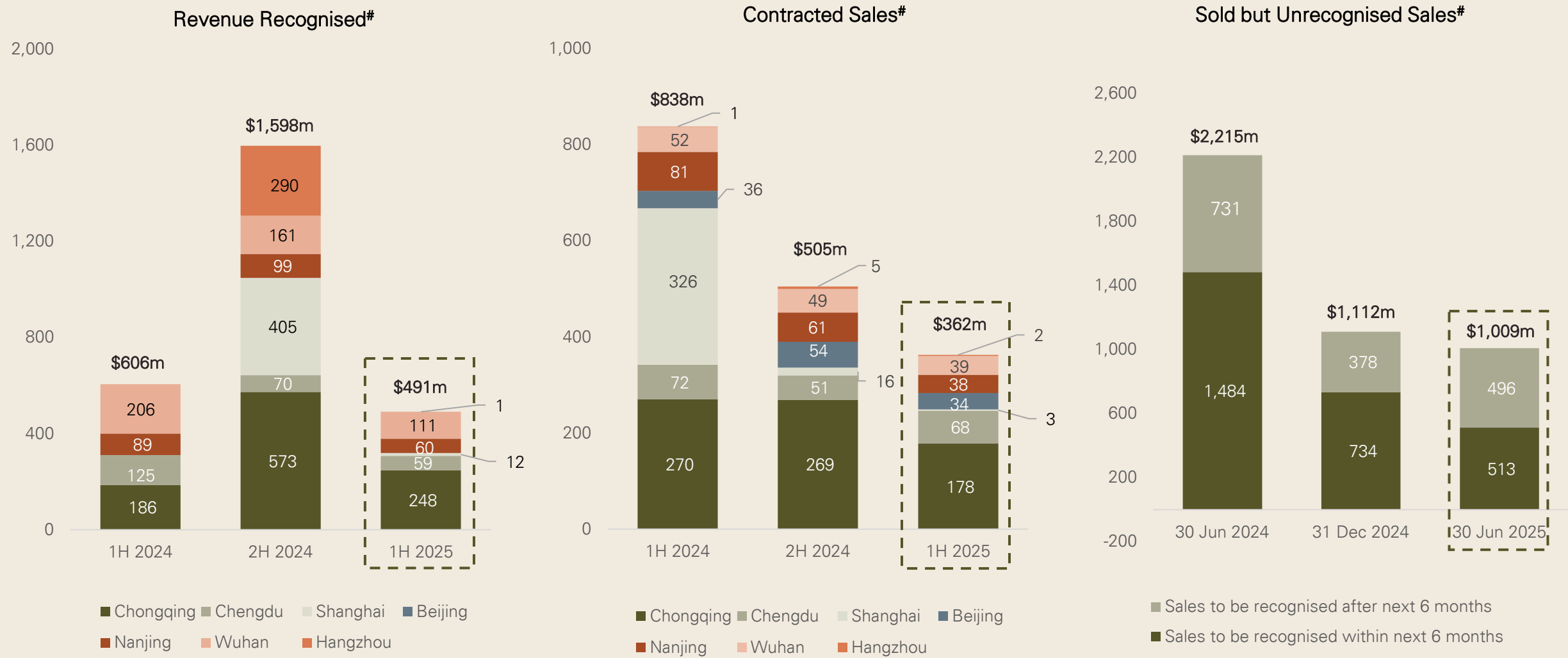
- Two projects
- Total GFA 325,000 sq. m.
(HKL's share: 78,000 sq. m.)



SHANGHAI

- Five projects
- Total GFA 1,035,000 sq. m.
(HKL's share: 398,000 sq. m.)

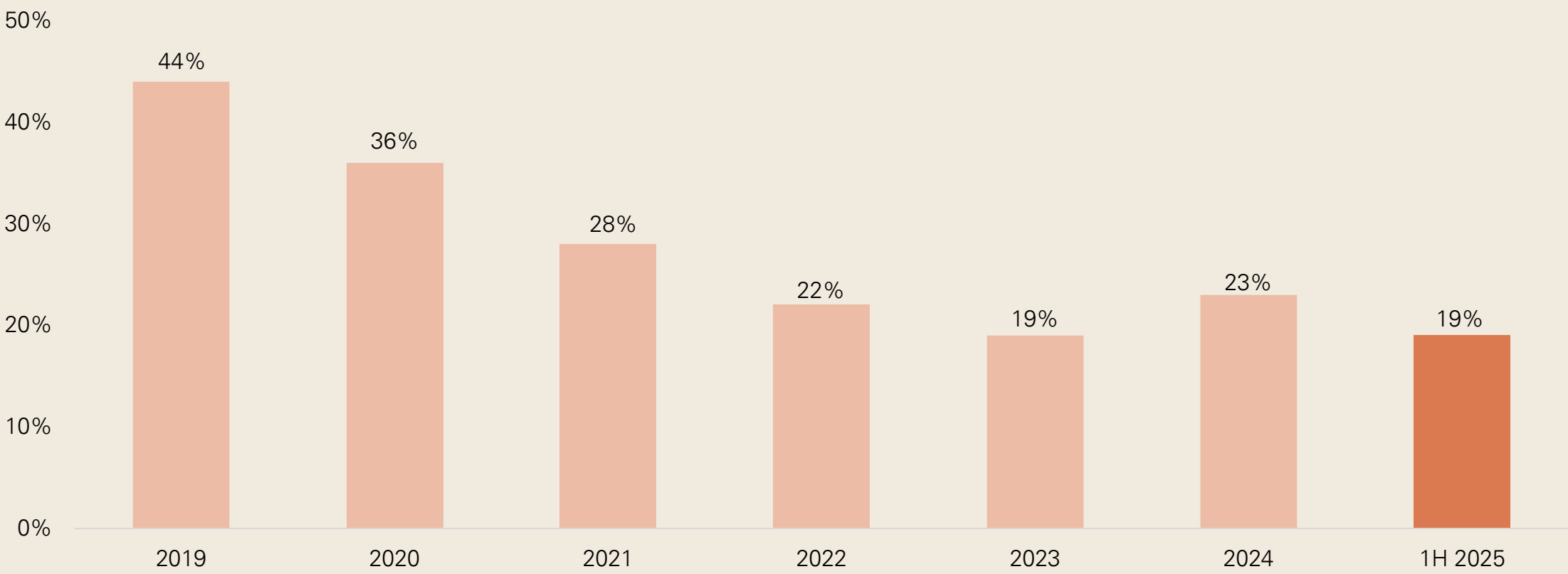
Chinese Mainland Build-to-sell



The above analysis includes share of Joint Ventures & Associates

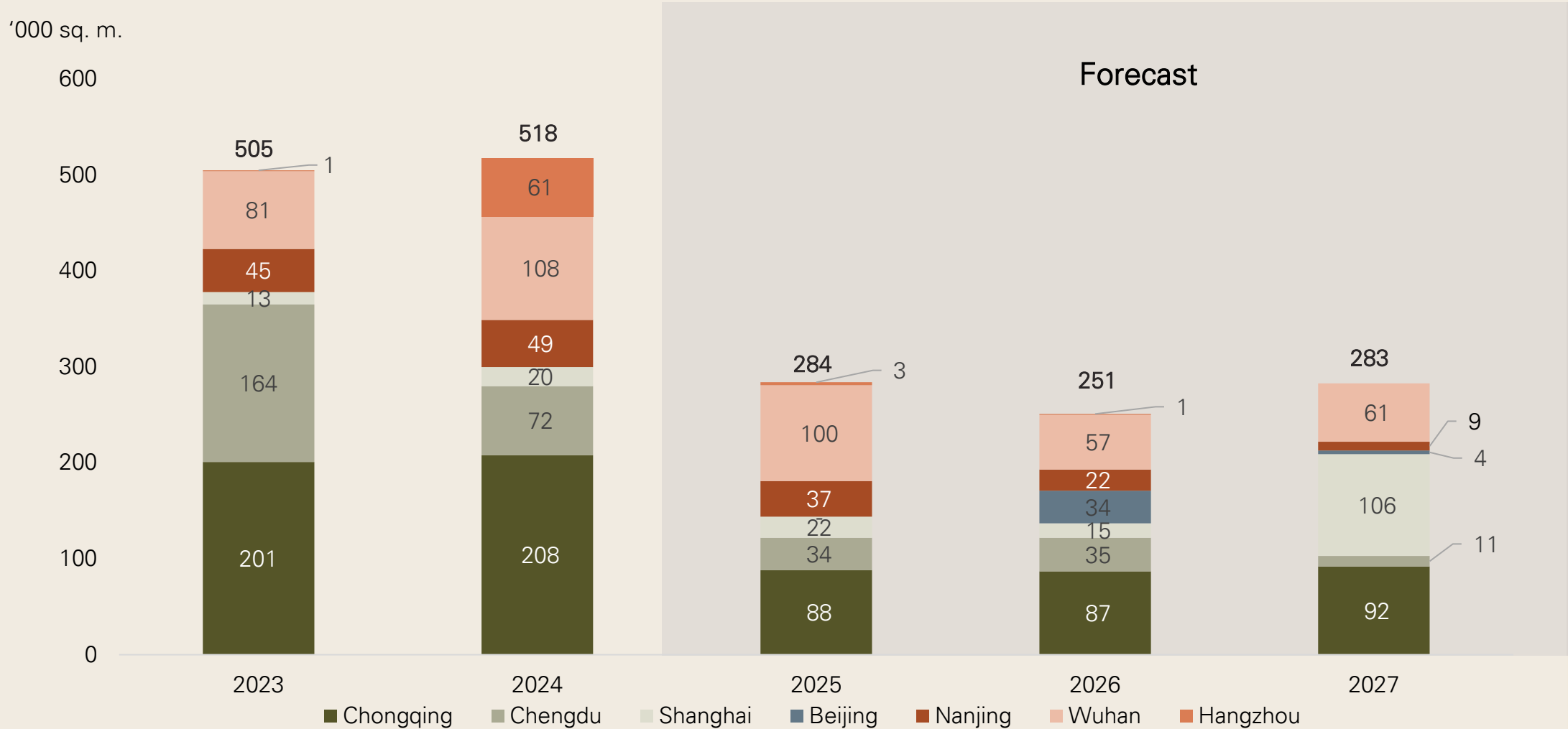
Chinese Mainland – Completed Sales Gross Margin

Gross Margin % (before LAT)



Note: The above analysis includes share of Joint Ventures & Associates; post provision recognition

Chinese Mainland – Attributable Saleable GFA Completions



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

Chinese Mainland Build-to-sell Summary (1)

					HKL's share			
PROJECT	CITY	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.)
CBD Z3	Beijing	30%	2010	1.1	0.04	-	0.04	-
Shougang	Beijing	20%	2023	6.8	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	29.0	0.66	0.56	0.10	-
Central Avenue	Chongqing	50%	2013	40.2	0.56	0.51	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	0.21	-	-
Re City	Chongqing	100%	2021	12.9	0.28	0.02	-	0.26
Eternal Land	Chongqing	50%	2021	6.6	0.14	0.05	0.09	-
Eternal Land Phase 2	Chongqing	40%	2023	9.3	0.12	-	0.12	-
WE City	Chengdu	100%	2010	19.0	0.98	0.96	0.02	-
Artisan Bay	Chengdu	33%	2018	6.2	0.05	0.05	-	-
Artisan Bay	Chengdu	100%	2018	5.5	0.10	0.10	-	-

Continued on next slide

Chinese Mainland Build-to-sell Summary (2)

					HKL's share			
PROJECT	CITY	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.)
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	0.16	0.04	0.04
The Riverside	Hangzhou	100%	2019	2.8	0.07	0.07	-	-
Yue City	Nanjing	48%	2017	19.9	0.13	0.04	0.09	-
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	0.03	0.07	-
Irvine Bay	Shanghai	50%	2019	3.5	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	8.1	0.12	0.02	0.10	-
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	0.14	0.03	0.04
Total – Jun 2025				489.5	8.36	6.98	1.04	0.34
<i>Total – Dec 2024</i>				<i>489.5</i>	<i>8.30</i>	<i>6.91</i>	<i>0.77</i>	<i>0.62</i>

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

PROJECT	CITY	INTEREST	ESTIMATED NLA (HKL’s Share) ’000 sq. m.	TYPE (% of total NLA)	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%)	2027
WE City	Chengdu	100%	22	Hotel & Others (25%)	2025
Hangzhou Bay	Hangzhou	30%	28	Retail (59%); Others (41 %)	2026
Yue City	Nanjing	48%	26	Retail (83%); Hotel & Others (17%)	2025 – 2027
Galaxy Midtown	Shanghai	26.7%	46	Office (63%); Residential (18%); Retail (19%)	2025
Total			244		

Singapore Build-to-sell Portfolio - Overview



COPEN GRAND

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



NAVA GROVE

- 50% JV with Sinar Mas Land
- 552 units
- 57,000 sq. m. GFA
- Completion: 2027
- 77% pre-sold



ELTA

- 51% JV with CSC Land Group
- 501 units
- 51,000 sq. m. GFA
- Completion: 2028
- 65% pre-sold



TEMBUSU GRAND

- 49% JV with CDL
- 638 units
- 60,000 sq. m. GFA
- Completion: 2025
- 93% pre-sold



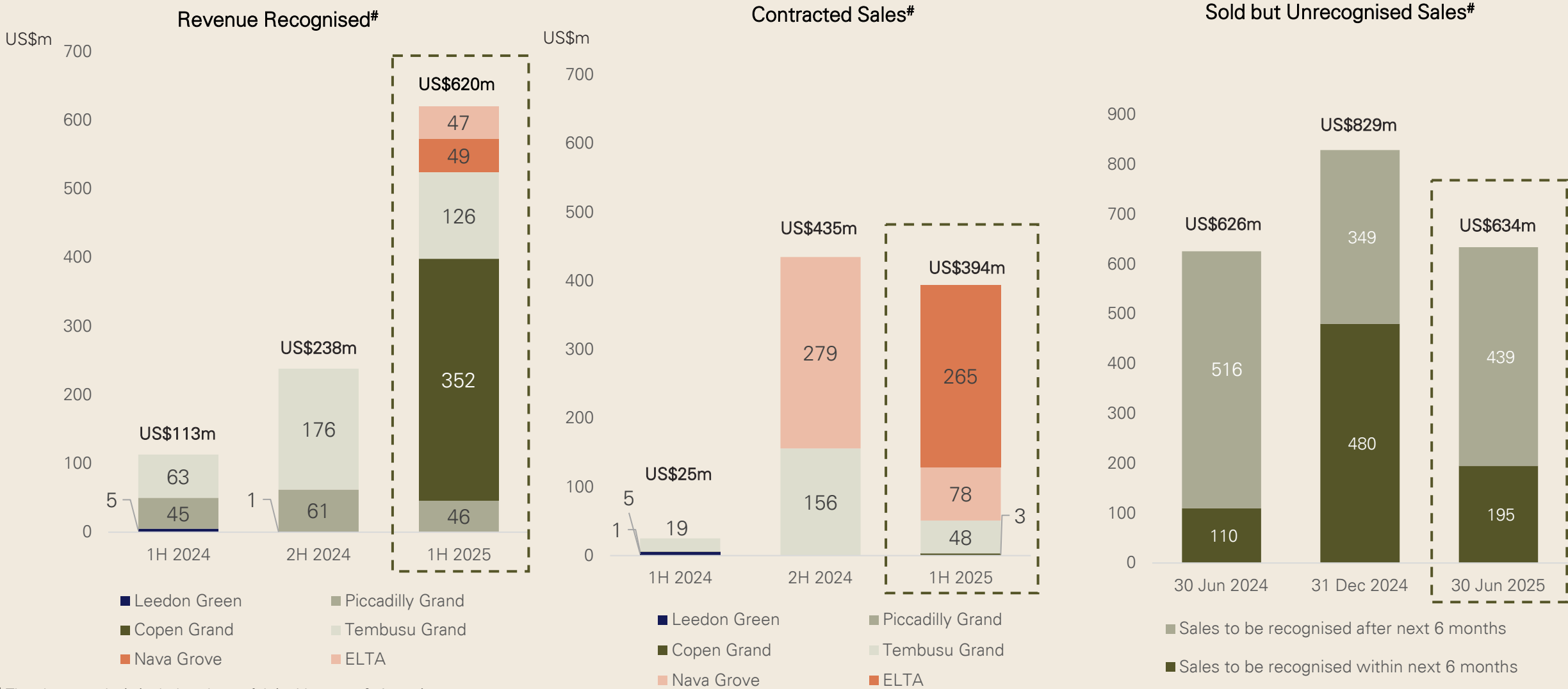
PICCADILLY GRAND

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

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

Singapore Build-to-sell

Contracted sales driven by sales of ELTA, Nava Grove and Tembusu Grand



The above analysis includes share of Joint Ventures & Associates

Singapore Build-to-sell 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.)
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	-
Nava Grove	50%	2023	2.5	0.02	-	0.02	-
ELTA	51%	2023	1.3	0.03	-	0.03	-
Total – Jun 2025			8.9	0.13	0.03	0.10	-
Total – Dec 2024			11.9	0.17	0.03	0.14	-

Other Build-to-sell Summary

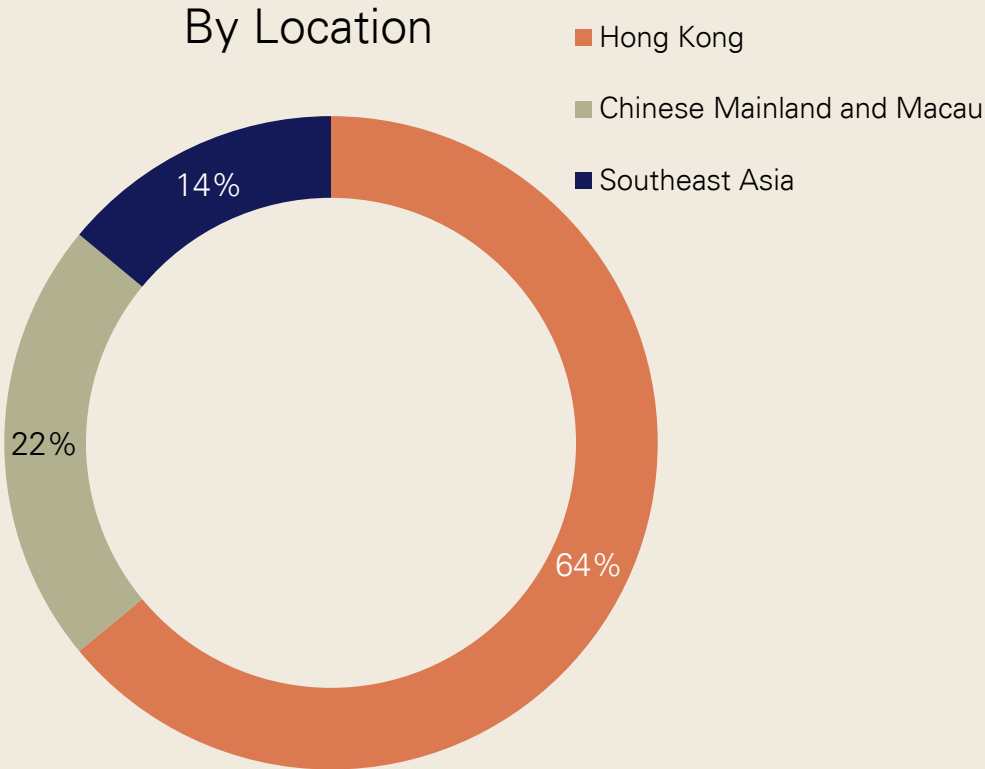
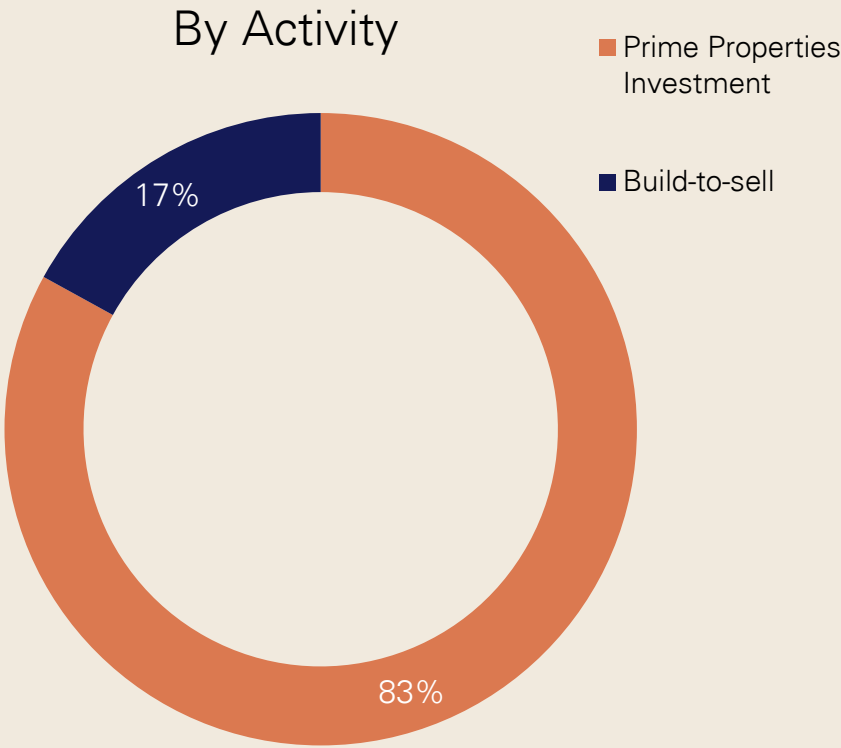
					HKL's share			
PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Nava Park	Indonesia	49%	2012	77	0.23	0.15	0.02	0.06
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.25	0.07	0.06	0.12
Arumaya	Indonesia	40%	2018	0.7	0.01	0.01	-	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
Ammaia	Indonesia	50%	2022	49.1	0.12	-	-	0.12
Altea	Indonesia	37.5%	2023	73.6	0.15	-	-	0.15
Mandarin Oriental Jakarta	Indonesia	48.5%	2023	0.9	0.06	-	-	0.06
Project Emerald	Indonesia	24.5%	2024	57.6	0.10			0.10
Lake Legend Chaengwattana	Thailand	49%	2018	26.0	0.11	0.06	-	0.05
Lake Legend Bangna Suvarnabhumi	Thailand	49%	2018	45.1	0.09	0.03	-	0.06
Embassy at Wireless	Thailand	74%	2019	0.5	0.05	-	0.05	-
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	-	0.07	-
Others	Malaysia & Others	n/a	n/a	122.9	0.79	0.10	0.10	0.59
Total – Jun 2025				545	2.73	0.50	0.42	1.81
Total – Dec 2024				545	2.82	0.59	0.34	1.89

Consolidated Balance Sheet

30 Jun 2024	US\$m	30 Jun 2025	31 Dec 2024	%
	Investment Properties			
25,845	- Subsidiaries	23,819	24,760	-4
5,817	- Joint ventures	6,380	6,019	+6
31,662		30,199	30,779	-2
	Development Properties*			
2,434	- Subsidiaries	2,205	2,375	-7
7,159	- Joint ventures	5,967	6,399	-7
(1,928)	- Pre-sale proceeds	(890)	(1,019)	-13
7,665		7,282	7,755	-6
(3,442)	Others	(2,802)	(3,477)	-19
35,885	Gross assets (excluding cash)	34,679	35,057	-1
	Finance by:			
30,529	- Total equity	29,759	29,969	-1
5,356	- Net debt	4,920	5,088	-3
35,885		34,679	35,057	-1

* Includes contract assets and cost to fulfil contracts

Gross Assets at 30 June 2025



Treasury Management

		Liquidity at 30 June 2025 (all figures in US\$bn)					
	Liquidity at 31 DEC 2024	HK\$	SG\$	US\$	RMB	THB	TOTAL
Committed lines	8.1	5.4	0.6	-	1.5	0.5	8.0
Gross debt	6.2	4.0	0.2	-	1.4	0.4	6.0
Available lines	1.9	1.4	0.4	-	0.1	0.1	2.0
Cash	1.1	0.1	0.1	0.5	0.4	-	1.1
Available liquidity	3.0	1.5	0.5	0.5	0.5	0.1	3.1

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

Reconciliation underlying profits to statutory profits

	2025 1H US\$m	2024 1H US\$m
Change in fair value of investment properties		
- Subsidiaries	(66)	(865)
- Joint ventures	(3)	58
	(69)	(807)
Tax on change in fair value of investment properties		
- Subsidiaries	-	(12)
- Joint ventures	1	(3)
	1	(15)
Non-controlling interests	-	(4)
Others	(8)	-
Non-trading items total	(76)	(826)
Underlying profit/(loss) attributable to shareholders	297	(7)
Profit/(loss) after tax attributable to shareholders	221	(833)

Sustainability – ESG Ratings

Aspiring towards sustainability leadership



Global Real Estate Sustainability Benchmark

- **Global Sector Leader** status in the GRESB Assessment for Development Benchmark (Diversified), receiving a score of 100 – the highest score globally
- **Global Listed Sector Leader** status in the GRESB Assessment for Standing Investments Benchmark (Diversified – Office/Retail)
- **Five-star ratings** for both Development and Standing Investments, placing us in the world's top 20%

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

- Qualified as a constituent of the **Dow Jones Sustainability World Index** for the first year
- Qualified as a constituent of the **Dow Jones Sustainability Asia Pacific Index** for the third consecutive year

Sustainability Yearbook

S&P Global

Hongkong Land achieved top 10% S&P Global CSA score and was included in the S&P Global Sustainability Yearbook 2025



a Morningstar company

- Ranked “low risk” since 2022
- Received Regional ESG Top-Rated badge