Hongkong Land

Experience is central

BofA Securities
Global Real Estate Conference
September 2025






Hongkong Land

Agenda

01 About Us

02 Our Strategy

03 2025 Interim Results Highlights

04 Operational Update

About Us

Our vision

We believe **city centres** are the ultimate source of connection, inspiration and motivation



Our strategic mission

We create **experience-led** city centres that unlock value for generations



Owner-Operator with Extensive Resources & Expertise

136 years

Track record in developing and managing experience-led city centres, listings in London, Bermuda and Singapore

No. 1

Largest landlord in Hong Kong's prime CBD

Member of Jardine Matheson Group

A diversified Asian-focused group with a portfolio of market-leading businesses

9.0m sq.ft[1]

Lettable area of completed properties with flagship projects in Hong Kong, Singapore and Shanghai

US$1,372m[2]

Annual gross rental income

Ultra-premium focus

Strategic focus on ultra-premium mixed-use commercial real estate in Asian gateway cities

Robust financial position

Healthy balance sheet and debt levels

Strong credit ratings

Moody's (A3) and S&P (A)

Sustainability champion

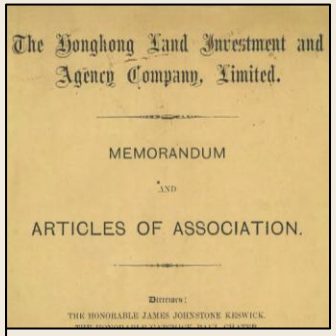
Global sector leader and 5-star status under GRESB

1. HKL's share lettable area for completed prime properties investment as at 30 Jun 2025
2. Gross rental income (Includes share of Joint Ventures & Associates) for the year ended 31 Dec 2024

History & Milestones

Founded in 1889, Hongkong Land specialises in experience-led city centres

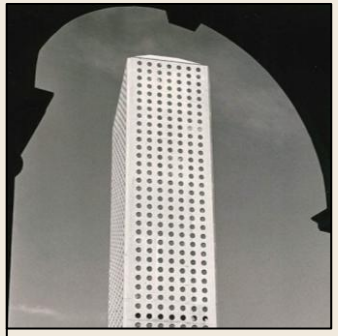
HKL is the single largest landlord in Hong Kong's prime business district and member of Jardine Matheson Group



1889 Founding of Our Company



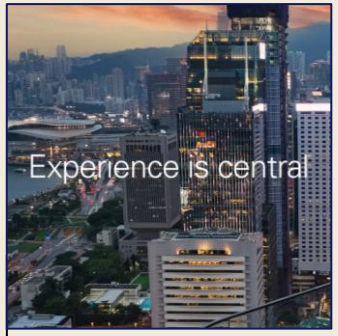
1898 - 1906 The First Mandarin Oriental hotel



1963 Completion of our iconic Jardine House



1965 Kick-start of Westbund Central development in Shanghai

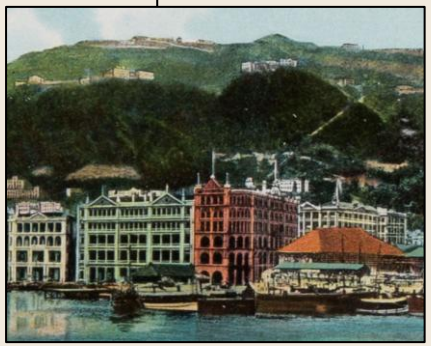


1973 Announced new strategy

1996

2020

2024



Our First Buildings in HK Central



Pioneered first air-conditioned footbridge system in HK



First Foray into Singapore that led expansions across Asia

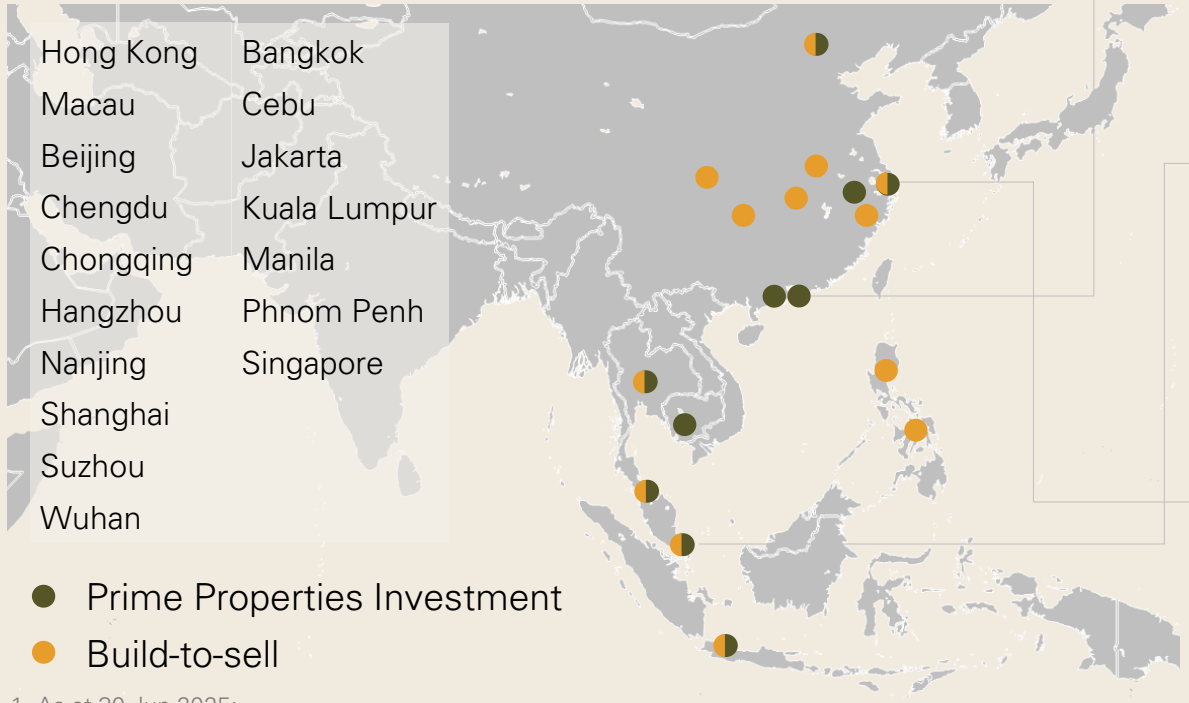


Commenced TOMORROW's CENTRAL transformation in HK (P.17 for details)

Extensive Regional Presence

Best-in-class developer with an extensive portfolio of prime properties investment and build-to-sell covering 15 major cities across Asia Pacific

- c. 9.0 m sq. ft.[1] of total completed area[2]
- c. 46.2 m sq. ft.[1] of total area to be developed[3]



1. As at 30 Jun 2025;
2. Lettable area of completed prime properties investment (HKL's share);
3. Gross floor area of prime properties investment and build-to-sell properties to be developed (HKL's share);
4. Lettable area (100% basis);
5. Developable area (100% basis), total equivalent to 1.1m sq. m.

Our Flagship Portfolio[1]



Central, Hong Kong

Our heritage & showcase of a world-class ecosystem

Office: 4,040k sq. ft.[4]
Retail: 457k sq. ft.[4]
Hotel: 111keys



Marina Bay, Singapore[4]

An integrated, vibrant mix of business and leisure

Office: 4,430k sq. ft.[4]
Retail: 261k sq. ft.[4]



Westbund Central, Shanghai[5]

Anchoring our future with another world-class portfolio

Office: 6,993k sq. ft.[5]
Retail: 2,665k sq. ft.[5]
Hotel & others: 2,675k sq. ft.[5]

Strong Financial Position and Prudent Capital Management

Hongkong Land maintains a healthy balance sheet and debt levels

Net Debt
US$4.9bn

Available Liquidity
US$3.1bn

Gearing
17%

Weighted Average Borrowing Cost
3.4%
(c.70% borrowings in fixed rates)

Average Tenor of Debt
5.9 yrs

Credit Ratings

A3	A
Moody's	S&P

Ratings and numbers as at 30 Jun 2025

Aspiring Towards Sustainable Leadership and Creating Long-term Value for Our Stakeholders with 2030 Key Targets



↓ 46.2%

Absolute Scope 1 and 2 greenhouse (GHG) emissions from a 2019 baseline

↓ 22%

Scope 3 GHG emissions carbon intensity



100%

of wholly-owned leasing portfolio

To achieve the highest certification standards



100%

of supply chain

Operates in line with Sustainable Procurement Policy and Supplier Code of Conduct



50:50

gender balance

in management positions

Our Strategy

Strategic Vision 2035

"To become the leader in Asia's gateway cities focused on ultra-premium integrated commercial properties"



New Investments:

Ultra-premium integrated investment properties



Simplify Portfolio:

No new investments in standalone "build-to-sell" assets



Portfolio Anchors:

Central, Hong Kong
Marina Bay, Singapore
Westbund Central, Shanghai

Targets to achieve by 2035:				
~2x underlying PBIT	~2x DPS	~US$100bn	Up to US$10bn	~40%
Earnings growth	Dividend growth	AUM	Recycle capital	Single city PBIT cap

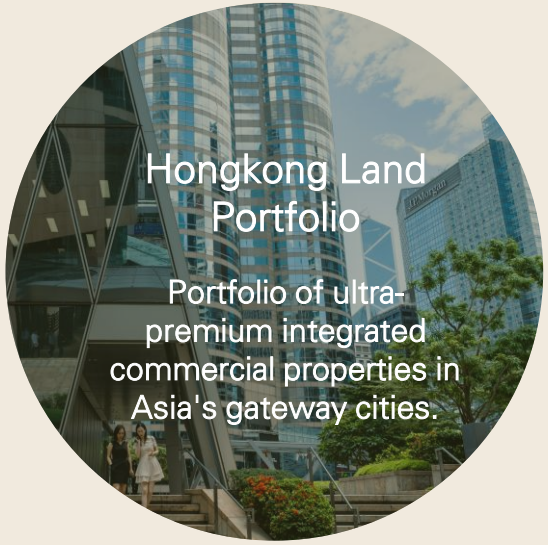
Four Areas of Strategic Focus

Capital management

Focus on returns on capital;
excess capital returned to shareholders

Portfolio recycling

Exit non-core businesses and vend mature assets into HKL-managed REITs



Ultra-premium gateway assets

Develop/ acquire premium commercial properties in Asian gateway cities, utilising own development capabilities

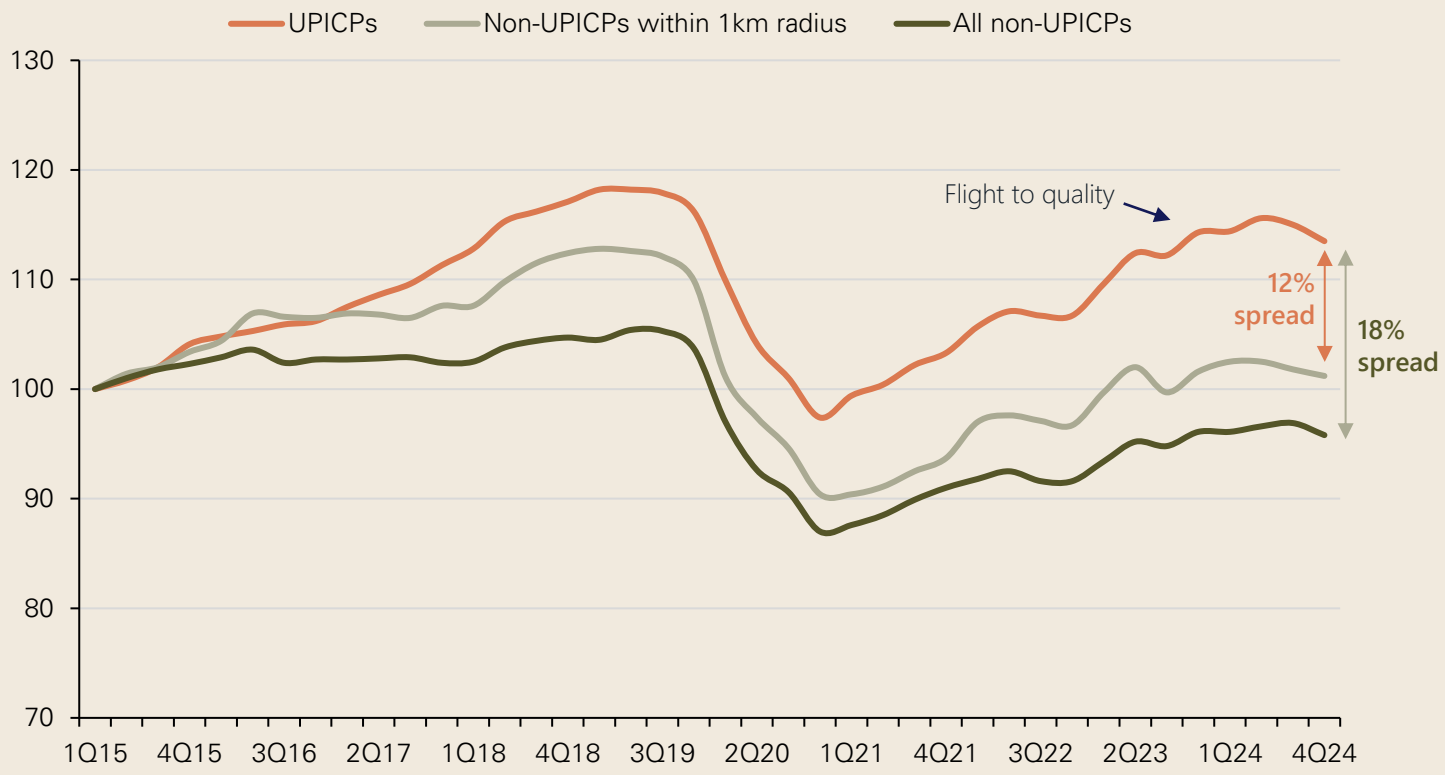
Third party capital

Leverage 3rd party capital to recycle assets and fund growth

UPICPs Outperform Broader Market in APAC Gateway Cities

- Ultra-premium integrated commercial properties (UPICP) outperformance[1] through up and down cycles
- UPICP outperformance[1] (Q4 2024):
  - **+12%** vs. non-UPICPs within radius
  - **+18%** vs. all non-UPICPs
- Flight to quality driving widening spread post-COVID

UPICP Rent Performance Index[2, 3, 4]

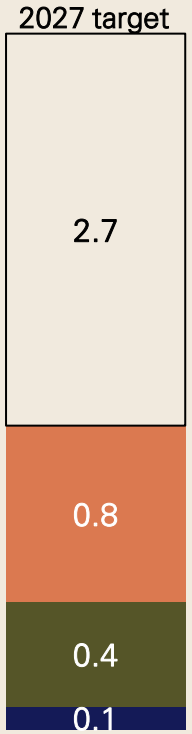


Source: JLL (2025)

1. Average for six cities including Hong Kong, Singapore, Shanghai, Seoul, Sydney & Tokyo.
2. UPICP Index is the indexed growth of occupancy adjusted rents (capital values for residential used as proxy for rent due to data limitations, RevPar for hotels) vs. non UPICPs within 1 km radius and all non-UPICPs.
3. The UPICP Index assigns weightings of 35% for office, 35% retail, 15% hotel & 15% residential.
4. Q1 2015 baseline = 100.

Strategy in Action - Capital Recycling and Share Buyback

Capital recycled to date, US$bn



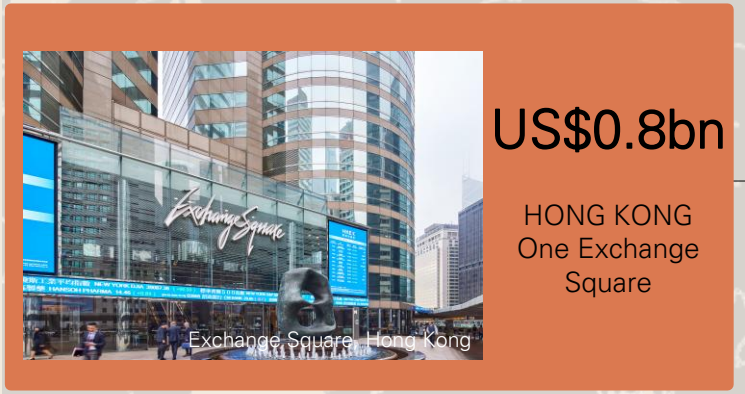
33%
of US$4bn 2027 target achieved to date

Total capital recycled*:
US$**1.3**bn

*As at 30 Jun 2025

Ongoing share buyback program:

US$**200**m
funded by capital recycling



US$0.8bn
HONG KONG
One Exchange Square



US$0.4bn
CHINESE MAINLAND
build-to-sell



US$0.1bn
SINGAPORE & SOUTH ASIA

Strategy in Action - Recent Transaction with the HKEX

One of the largest commercial office deals in recent years, achieving HK$42,850 psf saleable area

Purchase price	HK$6.3bn (c.US$810m)
Capex contribution	HK$400m towards renovation of premises
Net sales proceeds	HK$5.9bn (c.US$760m)
Saleable area (sq. ft)	147,025
Premises to be sold on a strata-title basis	• 42nd to 50th floor (9 floors) of One Exchange Square • Selected retail space on 1st and 2nd floors of One Exchange Square
Expected completion	In stages from May 2025 to end of 2026
Passing rents	HK$184m (c.US$24m)



Iconic home for HKEX

– A permanent headquarters for HKEX

– Strengthens Central's interconnected financial ecosystem



Crystalises independent valuations

– Validates attractiveness and scarcity of the Central Portfolio

– Realises value for shareholders



Value accretive deployment of proceeds

– In line with Strategic Vision 2035

– 80% used to reduce net debt & build investment capacity; 20% to be allocated to share buyback

Strategy in Action - Tomorrow's CENTRAL

US$1 billion Transformation of LANDMARK into a global ultra-luxury destination at the heart of Central, Hong Kong

- Featuring 10 multi-storey Maison destinations, over 30 new F&B offerings, a jewellery and watch boulevard, curated beauty universe, and immersive art spaces

- Key maisons' opening timeline:

2025	2026	2027	2028
Prada	Cartier	Louis Vuitton	Hermès
Saint Laurent	Tiffany & Co.		CHANEL
	Van Cleef & Arpels		Dior





Strategy in Action – Westbund Central, Shanghai

Westbund Central is Shanghai's **newest and most vibrant ultra-premium mixed-use** neighbourhood on a prominent waterfront setting in the heart of the Xuhui district. Comprising a total gross floor area of **1.1 million sq. m.**, it is the **largest commercial project underway** in Asia.

Hotel (55k sq.m) [1]

Two ultra-luxury hotels

1 2

Retail & F&B (248k sq.m) [1]

An eclectic mix of retail and F&B offerings along a 1.2km retail avenue

3 Big-box mall with eclectic offerings

4 Luxury maison cluster

5 Designer & lifestyle district

6 Urban wellness destination [2]
9k sq.m NLA, 86% occupancy

Office (650k sq.m) [1]

One of the largest prime office portfolios reshaping Shanghai's CBD landscape

En-bloc leases committed [2]:

T7 adidas

B4 Lululemon

B5 Sinopharm

En-bloc sale under negotiation [2]: B3

Under construction:

T1 T2 T3 T4 T5 T6 B2

Apartment & Residential (157k sq.m) [1]

A wide range of premium to ultra-luxury apartment options

7 Ultra-luxury Serviced Apartments

8 Developer-branded Serviced Apartments
c.800 keys

9 Westbund Central Residences [2]
183 keys, 93% occupancy

10 Momento Residential [2]
80 units all sold

Events & Exhibitions (36k sq.m) [1]

World class venues for events and conventions

11 Orbit [2]

12 Convention Centre

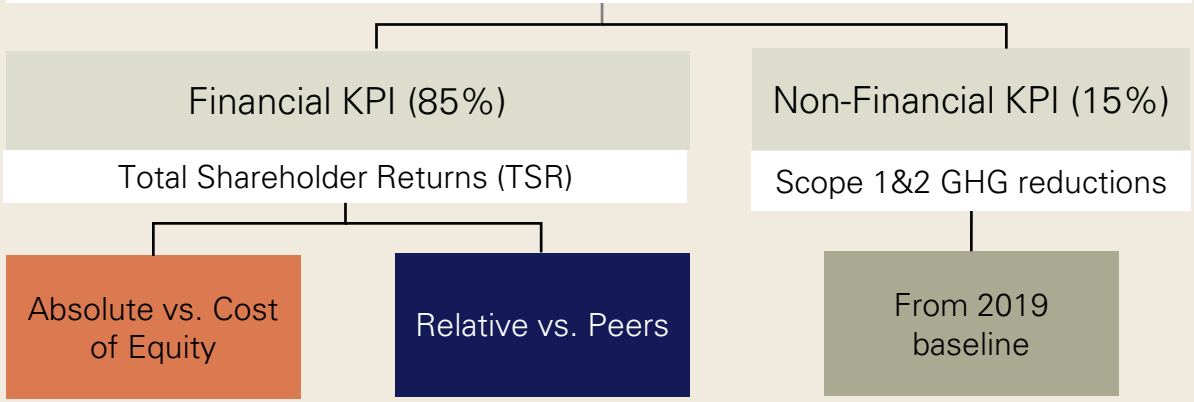


1. Total gross floor area
2. Construction completed as at 30 Jun 2025
3. Based on latest planning parameters. Subject to further changes

Strategy in Action – Aligning Incentives & Driving High Performance Culture

LTIP

- 100% share-based; five-year performance period (2025 – 2029)
- Progressive vesting over three years (2028 – 2030)
- Applicable to senior management team & key talent
- Tiered achievement factors vs. target – share upside & downside



Revitalised STIP

- Effective for financial year 2025
- Applicable to all employees
- Cash-based linked to KPIs aligned with new strategy
- 50% financial & 50% non-financial KPIs

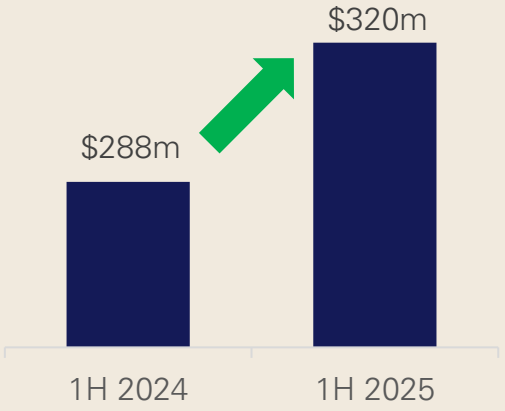
Executive Directors Shareholding Policy

- Implemented in 2024
- Minimum shareholding at multiples of annual basic salary

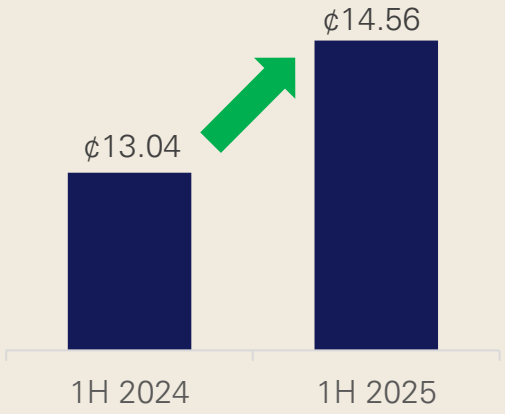
2025 Interim Results Highlights

2025 Interim Financial Highlights

Underlying Profit
(ex. China non-cash provisions)
+11% YoY



Underlying EPS
(ex. China non-cash provisions)
+12% YoY



NAV Per Share
+0.4% vs 31 Dec 24



Interim Dividend Per Share
¢6.0

Hong Kong Office Valuation
$17.7bn
Stable against 31 Dec 24[1]

Gross Rental Income[2]
$652m
▼6% YoY

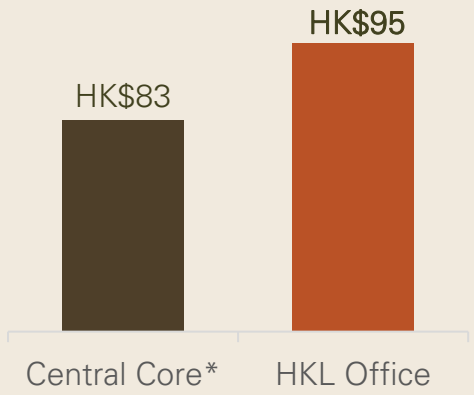
(in USD unless otherwise stated)
1. On a like-for-like basis; excludes office floors sold to HKEX and self-use properties
2. Includes share of Joint Ventures & Associates

Operational Update

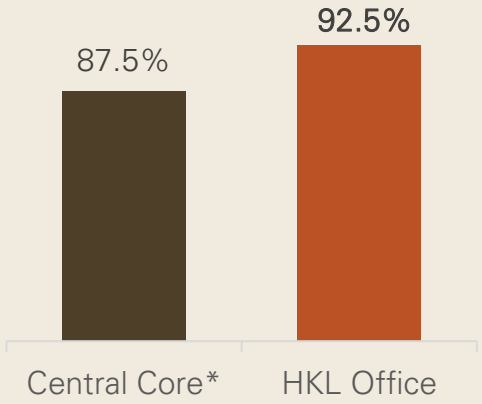
Hong Kong Office

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

1H 2025 average net rent (HK$ psf/month)



Period-end occupancy (30 Jun 2025)



*Source: JLL

Overall

3.6

Weighted average lease expiry (years)

Top 30 tenants

5.1

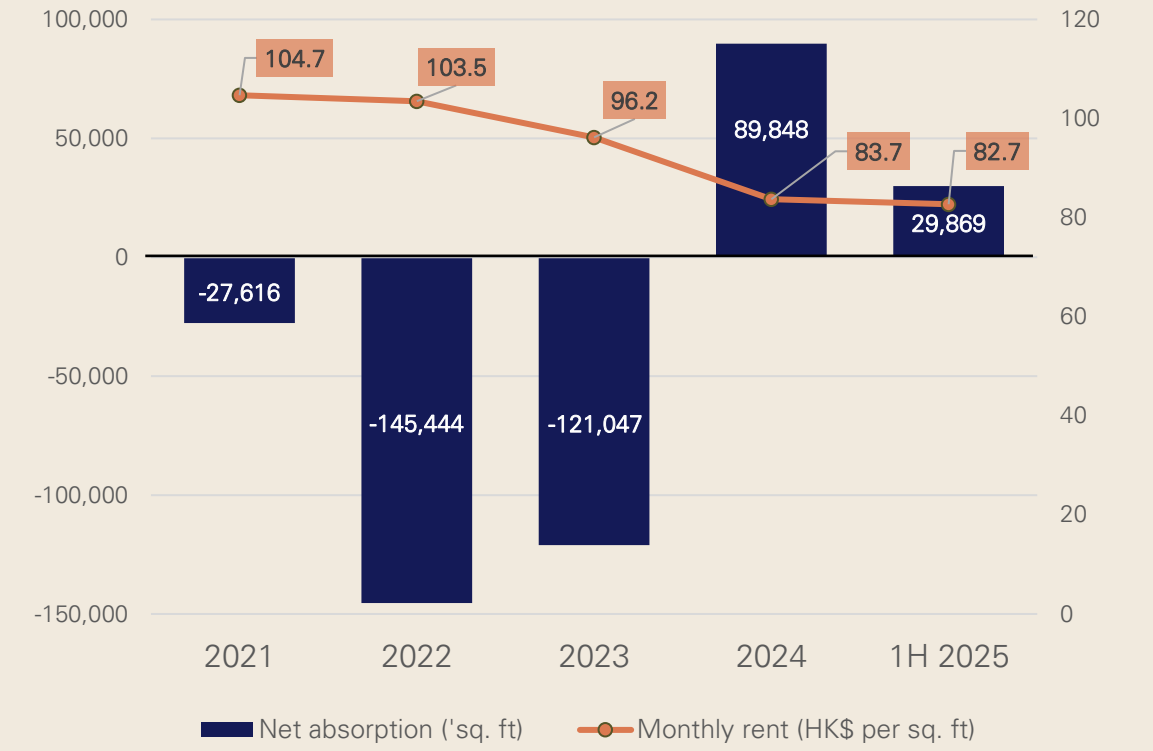
Weighted average lease expiry (years)

46%

of total NLA

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

Hong Kong Central Office – Core market trend



Hong Kong Retail - LANDMARK

Positive rent reversions; continued growth in ultra-high net worth spend despite ongoing renovation

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)

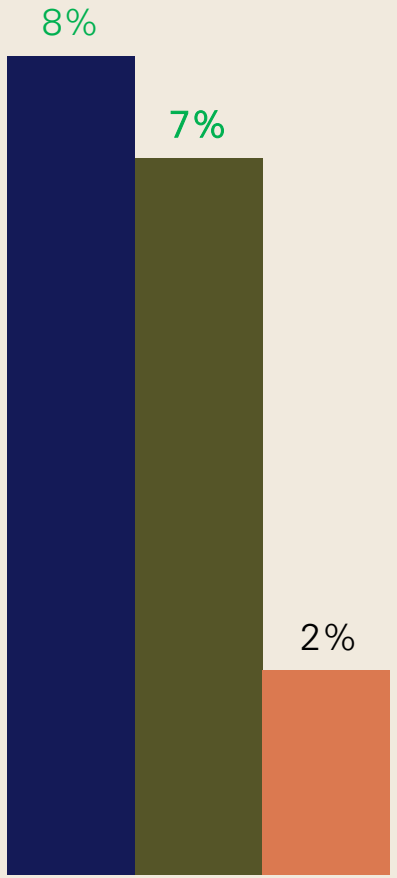
1.8 years at Dec 2024

+81%

Top 10 single transactions combined value (y-o-y)

Total: HK$213m

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*

Singapore Office

Strong performance driven by quality offering and limited supply

S$11.4

Average gross rent (psf/month)

3% vs 2H 2024

98.0%

Period-end occupancy

(98.8% on a committed basis)

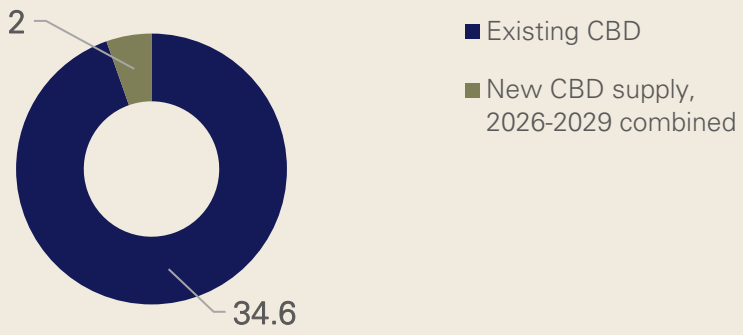
3.6

Weighted average lease expiry (years)

3.3 years at Dec 2024

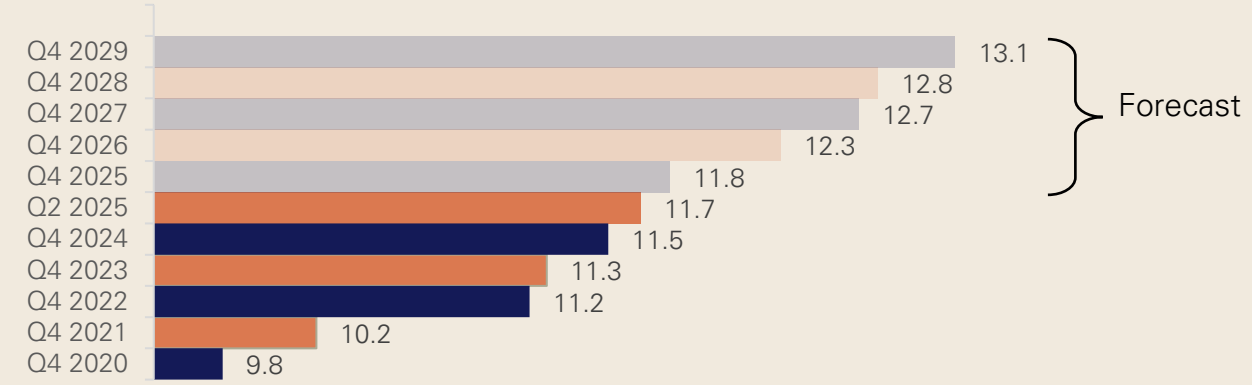
URA Draft Master Plan 2025 suggests upcoming new supply of CBD office to be limited

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

Appendices

Central, Hong Kong

c. 4.0m sq. ft. of office

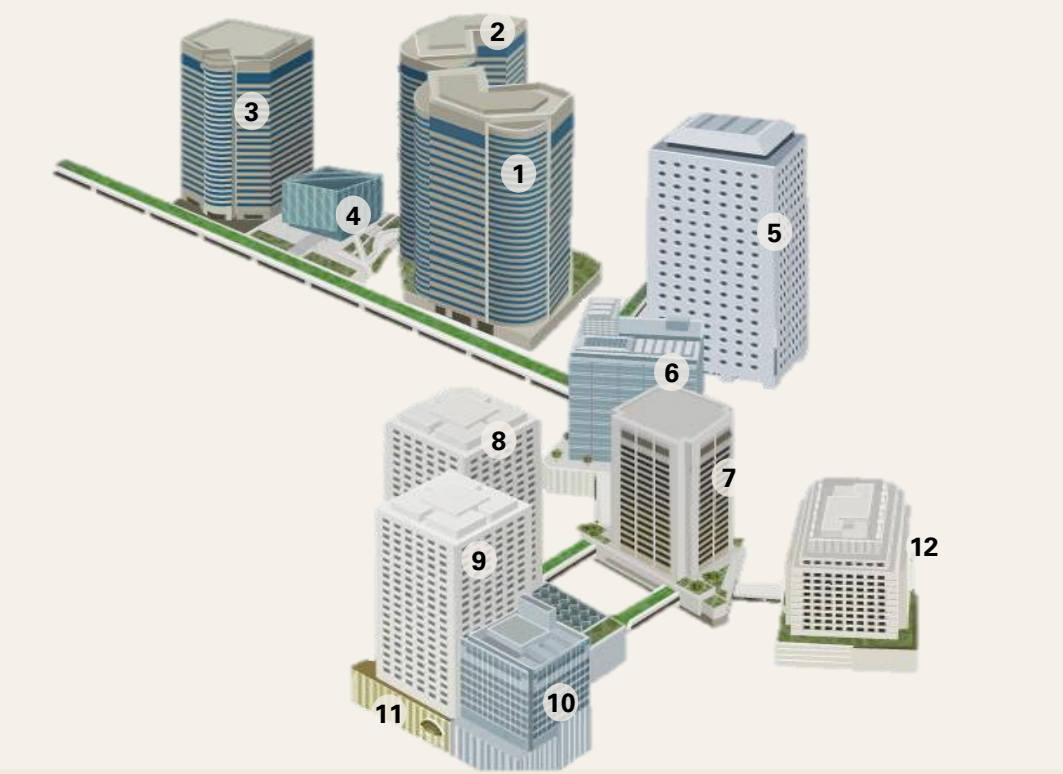
c. 457,000 sq. ft. of luxury retail

111-key Landmark Mandarin Oriental Hotel

Portfolio valuation: **~US$22 billion**

The Central Portfolio consists of 12 interconnected prime commercial buildings forming the heart of the financial district in Central, providing over 4 million sq. ft. of Grade A office and luxury retail space.

This integrated mixed-use development is positioned as the destination for pre-eminent office space, luxury retail, restaurant and hotel accommodation in Hong Kong, and continues to attract both prime office tenants and luxury retailers in addition to housing the acclaimed Landmark Mandarin Oriental hotel.

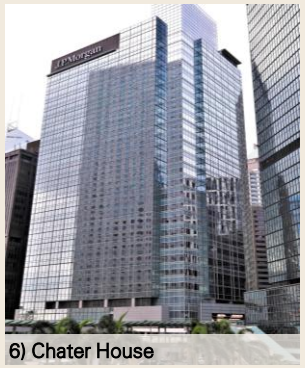



1) One Exchange Square
2) Two Exchange Square

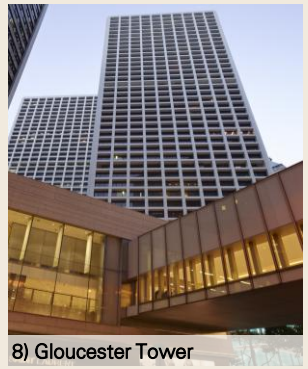

3) Three Exchange Square


4) The Forum


5) Jardine House


6) Chater House

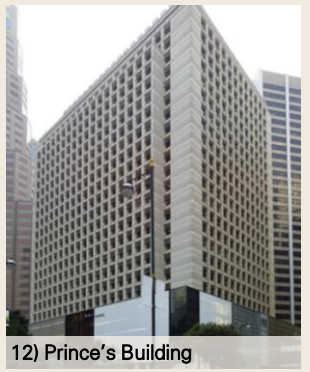

7) Alexandra House


8) Gloucester Tower


9) Edinburgh Tower & The Landmark Mandarin Oriental


10) York House


11) Landmark Atrium


12) Prince's Building

Figures are as at 30 Jun 2025 and are on 100% basis of NLA

(All 100% owned)

Marina Bay, Singapore

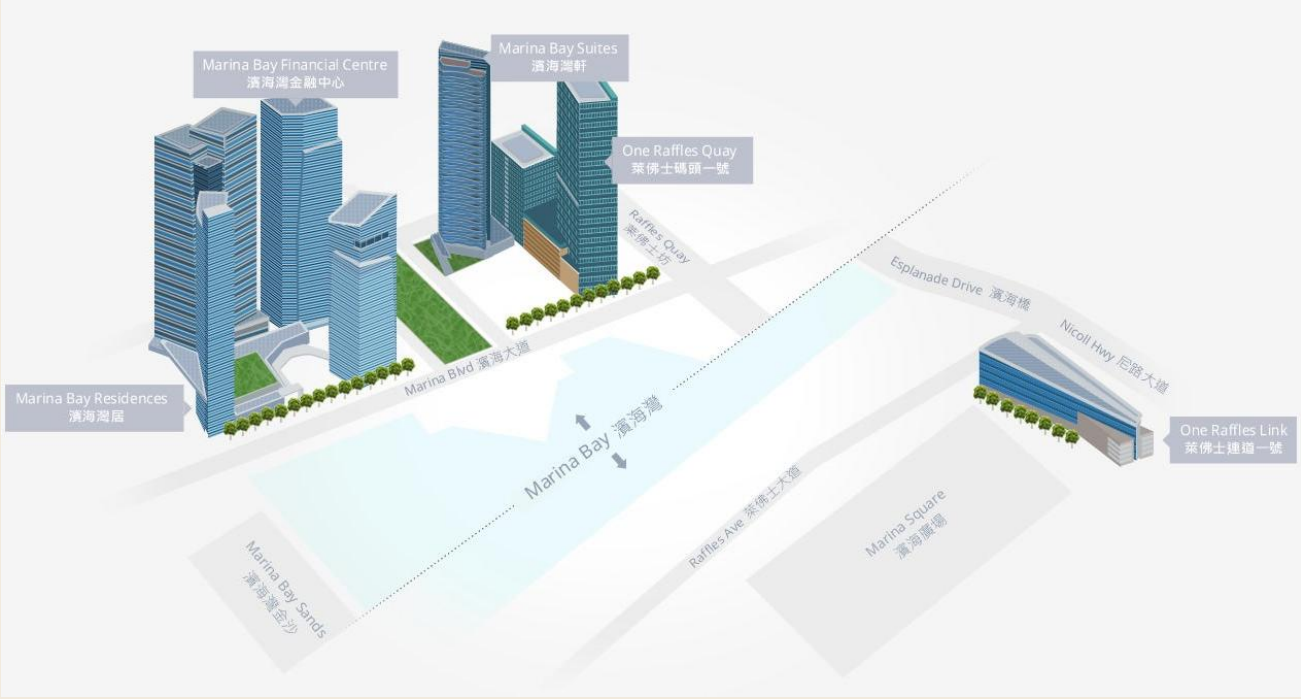
c. 4.4 million sq. ft. of prime office *(100% basis)*

c. 260,000 sq. ft. of retail *(100% basis)*

Portfolio valuation: **~US$11.3 billion** *(100% basis)*

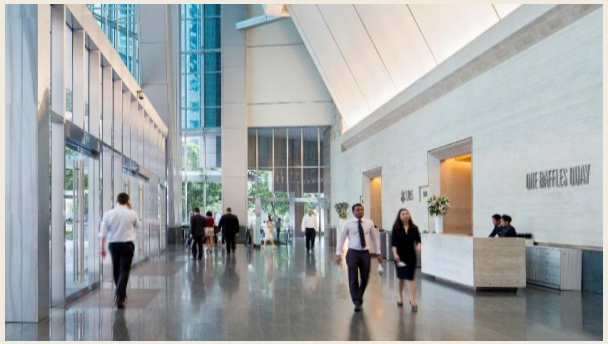
In Singapore, Hongkong Land's prime commercial property portfolio is strategically located at the heart of the financial district, clustered around the iconic Marina Bay waterfront area,

Marina Bay Financial Centre, One Raffles Quay and One Raffles Link are the preferred choices for globally renowned financial institutions, tech innovators and professional services firms seeking a prestigious address. Major tenants including UBS, Goldman Sachs, DBS, Deutsche Bank, Standard Chartered, HSBC, Nomura, ByteDance and LinkedIn.





Marina Bay Financial Centre (33.3%-owned)



One Raffles Quay (33.3%-owned)



One Raffles Link & Citylink Mall (100%-owned)

Figures are as at 30 Jun 2025 and are on 100% basis of NLA

Westbund Central, Shanghai

c. 7.0 million sq. ft. of prime office

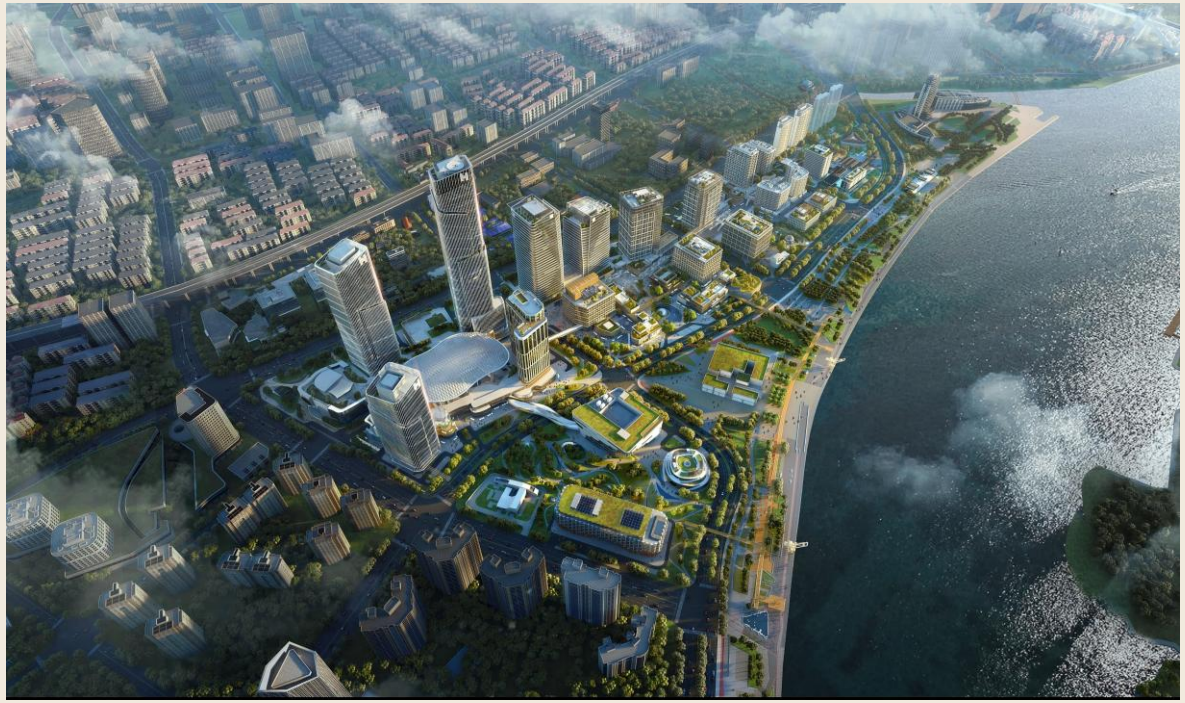
c. 2.6 million sq. ft. of retail

1 Mandarin Oriental Hotel and **1 branded residence**

Total investment **~US$8 billion**

Westbund Central (WBC) is the Group's largest-ever single investment. Scheduled to complete in phases up until 2030, it is an US$8 billion development encompassing approximately 1.1 million sq. m. of prime mixed-use properties strategically located at Shanghai's Xuhui Waterfront.

It is a flagship development of Hongkong Land's prime commercial properties 'CENTRAL' Series. The ultra-premium integrated commercial properties comprise luxury retail space, Grade A offices, high-end waterfront luxury residences, a hotel operated by Mandarin Oriental Hotel Group and over 50,000 sq. m. of cultural and art venues.













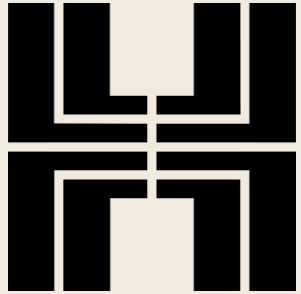




Figures are as at 30 Jun 2025 and are on 100% basis of total development area; Designs and renderings are subject to change.

Hongkong Land

Thank you



Established 1889