
Experience is central

6 March 2026

2025 Results Presentation

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Agenda

01

Delivering our strategy

Key Developments

2024 Oct — **Launch of Strategic Vision 2035**
- Evolving our business model with renewed focus

2025 Apr — **Disposed of parts of One Exchange Square to HKEX at NAV**
- Announcement of $200m share buyback program

Aug — **Welcomed adidas' new Greater China headquarters to Westbund Central**
- 18-floor office block of over 32,000 sq. m. GFA at Westbund Central

Aug — **Chinese mainland build-to-sell organisational restructuring**
- Centralises management to tighten focus on inventory sales and reduce operating costs

Sep — **Divested MCL Land to Sunway at NAV**
- Additional allocation of $150m to share buybacks

Sep — **Grand opening of JLC in Nanjing**
- 44,000 sq. m. NLA retail mall in the heart of Xinjiekou CBD in Nanjing

Dec — **Unveiling Phase 1 of Tomorrow's CENTRAL**
- Opening of Prada, Saint Laurent, Patek Phillippe, Miu Miu & Schiaparelli flagships

Dec — **Announced inaugural private real estate fund – Singapore Central Private Real Estate Fund ("SCPREF") & related disposal of 33⅓% of MBFC T3**
- Triggering of pre-emptive rights; MBFC T3 disposed at slight premium to carrying value

2026 Feb — **Formal launch of SCPREF**
- Seeding HKL's Singapore portfolio at NAV
- Added Asia Square Tower 1 ("AST 1") to SCPREF portfolio
- Additional allocation of $300m to share buybacks

Prada, LANDMARK


Exchange Square, Hong Kong


AST 1, Singapore

Strong execution momentum

Portfolio Recycling

- US$3.6bn in net proceeds recycled (90% of 2027 target)
- Disposal & seeding of assets at NAV; valuations endorsed by institutional capital

Capital Management

- Consolidated net debt down c.30% to US$3.6bn
- Full year dividend up 9% to 25.0¢ per share
- >US$340m invested to share buybacks to date (reducing share capital by c.2.5%)

Third Party Capital

- Launch of SCPREF with AUM of S$8.2bn, establishing new fee income streams
- Endorsement of capabilities and seed asset quality by global institutional capital

Ultra-Premium Gateway Assets

- HK office committed vacancy tightened to 6.0%
- New HK retail leases driving improved avg. rents and asset values
- Westbund Central attracting premium tenants, as development continues at pace
- Active assessment of UPICP projects in Asia gateway cities

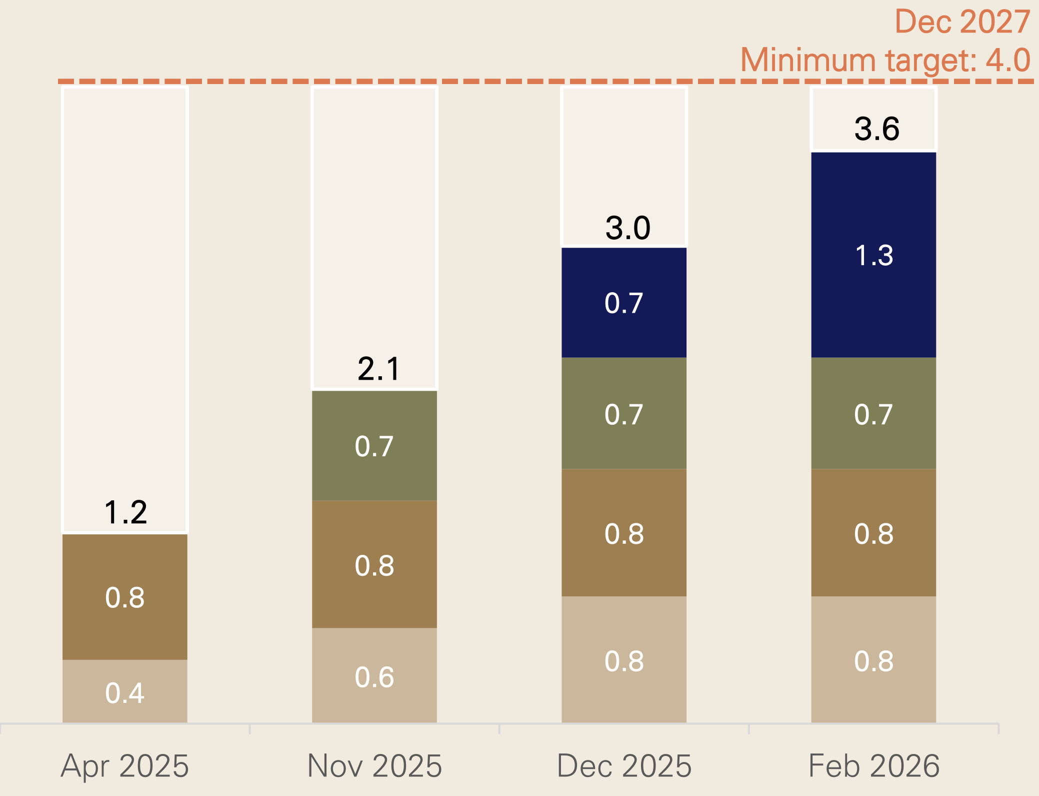
Operational Excellence

- Enhancing operating model & cost management to deliver Strategic Vision 2035
- Global sector leader & 5-star status under GRESB
- Commitment to the Principles for Responsible Investment

Capital recycling to date – 90% of 2027 target achieved

Capital recycled to date[1], $bn

90%
of target achieved



$1.3bn

SINGAPORE
MBFC T3 & SCPREF formation

Dec 25 & Feb 26

$0.8bn

HONG KONG
One Exchange Square

Apr 25

$0.7bn

SINGAPORE
MCL Land

Sep 25

$0.8bn

CHINA & OTHERS
Build-to-sell & other assets

Note:
1. Capital recycling up to February 2026

SCPREF – Singapore's largest commercial real estate private fund

QIA, APG and Southeast Asia SWF as founding investors of HKL's inaugural commercial investment platform

SCPREF A Hongkong Land Fund | جهاز قطر للاستثمار QIA QATAR INVESTMENT AUTHORITY | apg

Seeded assets at NAV; valuation endorsed by institutional investors

AUM Target: >S$ 15 bn

Active pipeline to grow AUM with support from existing and new 3rd party capital; substantive dialogue underway

Foundation laid to grow recurring fee income and RoE enhancement

Key Fund parameters

AUM: S$8.2bn[1] (US$6.4bn)

Fund Equity (initial): S$4.1 bn (US$3.2bn)

3rd party capital: >S$1.8bn (US$1.4bn)

Portfolio Metrics

NLA: 2.6m sq.ft. NLA[2] (4 properties)

Occupancy[3]: 96%

WALE[4]: 3.2years

Notes:
1. Based on valuation as at 31 December 2025
2. Latest effective NLA based on SCPREF's equity interest for the seed portfolio
3. Committed occupancy as at 31 January 2026
4. Weighted Average Lease Expiry of the Portfolio as at 31 December 2025

Hong Kong Central

Tomorrow's CENTRAL: multi-storey Maisons and several new brand openings during the year

Bespoke member tenant sales

+8%

2025 vs 2024

New flagships tenant sales performance[1,2]

+71%

December sales growth y-o-y

Tenant sales - Nov & Dec 2025

+13%

Tenant sales growth (y-o-y)

>30% of area closed for renovation

Notes:
1. Based on tenant sales performance from four stores that opened in December 2025.
2. For those stores that have opened less than a month, sales adjusted by normalizing to a month's sales based on the number of days opened in December 2025

Hong Kong Central

Winter Wonderland in Central & New Year's Eve Countdown

In partnership with

Hong Kong Tourism Board

Westbund Central

Strong execution momentum for Phase 2

Westbund Central Residences


Westbund Central, Shanghai

Phase	Date of Opening	No. of units	Occupancy[1]
Phase 1	Dec 2023	183	96%
Phase 2	Oct 2025	176	55%
Phase 3 & 4	From mid-2026	633	N/A
Total		992	

- HKL receive asset management fees for Westbund Central Residences

Office


Westbund Central, Shanghai

- Opening of lululemon and Sinopharm offices during the year
- adidas' new Greater China headquarters >32,000 sq.m. already handed over with fit-out complete by mid-2026
- > 2,000 office employees expected by Q3 2026

Retail


Westbund Central, Shanghai

- Over 70 designer and lifestyle brands offerings
- Pre-leasing: >75% committed[1]
- Tenant fit-outs in progress; opening expected from May 2026 and full opening by Q3

Note 1: As of 31 December 2025

Upcoming opening: Suzhou Central

- c.67,000 sq. m. of retail space anchored by the **largest global luxury brands**
- Pre-leasing **>50%** at the end of 2025
- 140-key **Mandarin Oriental Hotel** overlooking Jinji Lake
- Expected opening in **April 2027**

Suzhou Central (rendering)

Organisational redesign – Further supporting our acceleration towards Strategic Vision 2035

Implementing a portfolio-led operating model to deliver "platform-ready" performance

Implementing 3 key organisational changes

1. **Portfolio-based leadership** enhancing accountability, agility, and **platform readiness**

2. **Corporate Functions & Operational Centres of Excellence** partnering with portfolios to drive standards and disciplined growth

3. **Centralised governance** and oversight via a **refreshed Management Committee**

Creating value for our stakeholders

- End-to-end accountability for returns
- Better capital allocation and risk discipline
- Faster, more consistent execution at scale
- Stronger, "platform-ready" asset performance

New leadership structure

Management Committee
(chaired by Group Chief Executive)

Michael Smith

Group Chief Executive

Craig Beattie

Chief Financial Officer

Michelle Ling

Chief Investment Officer

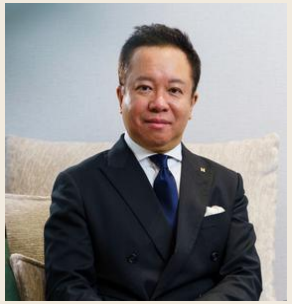
John Simpkins

General Counsel

Yolice Wu

Chief People & Culture Officer

Portfolio Leaders
(reporting to Group Chief Executive)



Alvin Kong

Chief Executive
China Integrated Properties

Graeme Torre

Chief Executive
Hong Kong Central

Pei Teng Foo

Chief Executive
Singapore Central
Private Real Estate Fund

Stuart Grant

Chief Executive
Westbund Central

02

Results and financial review

Change of accounting policies to align with Strategic Vision 2035

Reclassified build-to-sell segment as non-trading and medium-term lease assets to prime properties investment

FY2025

Underlying business segments

- Prime properties investment
- Medium-term lease assets[1]

→ Investment Properties *at fair value*

Underlying profit: US$458m

Non-trading

- Build-to-sell

→ Properties for sale *at cost*

Build-to-sell profit[3]: US$127m

Total US$585m

Notes:
(1) Medium-term lease assets were reclassified from build-to sell to investment properties from 31 December 2025. The Group will no longer classify assets as medium-term lease assets.
(2) Changes effective on 31 December 2025; profit and loss for the year ended 2024 has been re-presented.
(3) Excludes Chinese mainland non-cash provisions and MTLA reclassification gain

2025 Financial Highlights

Earnings & Cashflow

Profit attributable to shareholders

$1,263m

▲ vs (1,385)m in 2024

Underlying Profit

$458m

▼ 8% YoY

Adjusted Free Cash Flow Per Share[2]

¢37.08

▲ 1% YoY

Balance sheet & distributions

Assets under management[3 4]

$50.3bn

*at end of Feb 2026

NAV Per Share

$14.30

▲ 5% vs 31 Dec 24

Dividend Per Share

¢25.0

▲ 9% YoY

Capital Management

Net Debt

$3.6bn

▼ $1.5bn vs 31 Dec 24

Weighted Average Borrowing Cost

3.3%

▼ vs 31 Dec 24: 3.6%

Capital Returned to shareholders[5]

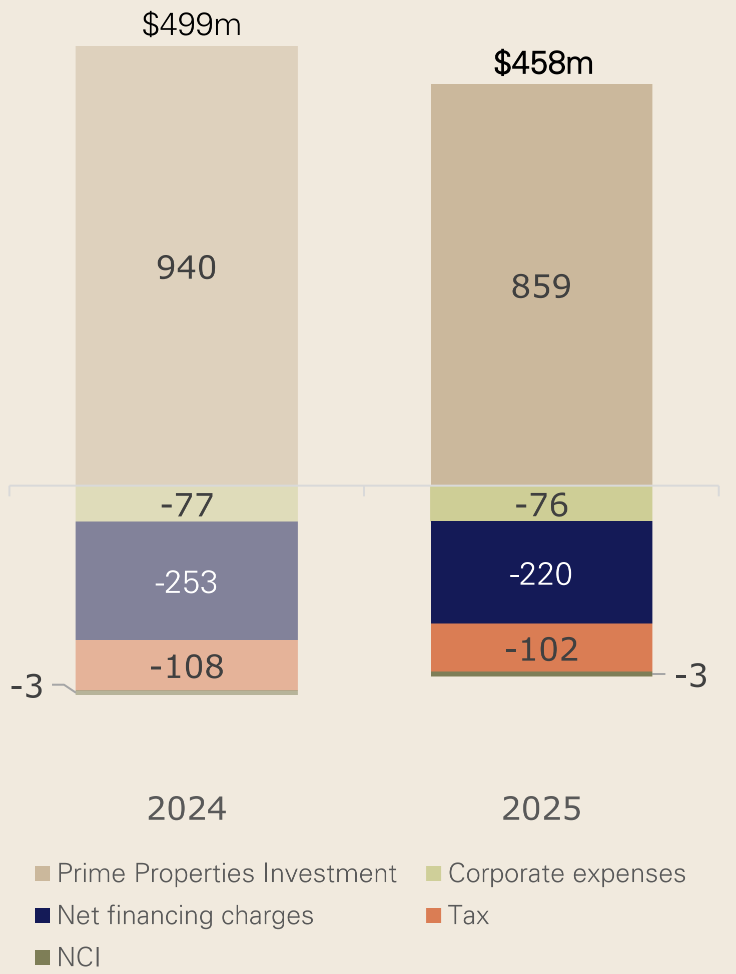
$782m

Notes:

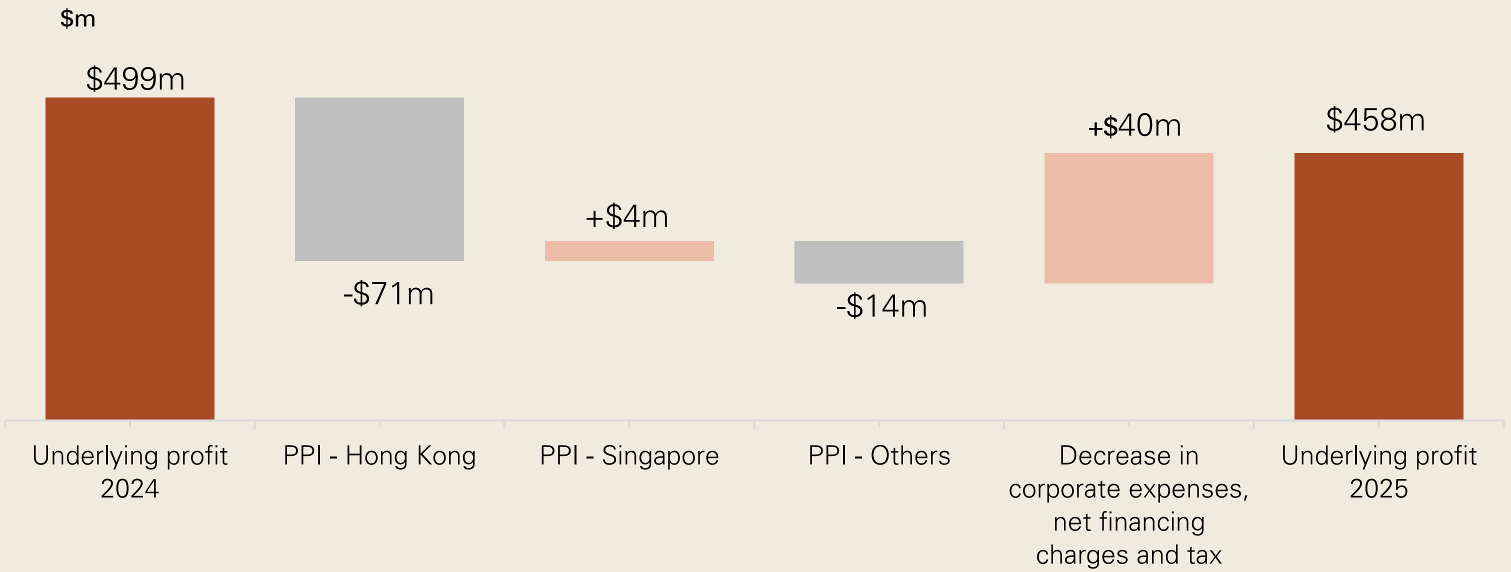
1. *All in USD unless otherwise stated.*
2. *Cash flows from operating activities adjusted to include maintenance capital expenditure and net cash flows from build-to-sell segment associates and joint ventures. Excludes net proceeds from capital recycling via disposals.*
3. *After establishment of SCPREF in February 2026.*
4. *Reflects gross asset values (on a 100% basis) of leasing assets under the Prime Properties Investment segment in which the Group acts as asset manager and retains an equity stake*
5. *Includes cash outflows for share buybacks of $279m and dividend payments of $503m during 2025.*

Underlying Profit

Contributions to Underlying Profit, $m



Movement in Underlying Profit, $m



- Lower contributions from HK mainly due to negative rental reversions from HK office and lower contributions from Landmark due to Tomorrow's Central renovations
- Higher contributions from Singapore driven by positive rental reversions
- Others include lower contributions from Macau and pre-opening expenses in China
- Lower financing charges due to lower rates and net debt; lower taxes from lower profits

Note: Analysis includes share of Joint Ventures & Associates.

Adjusted free cash flow

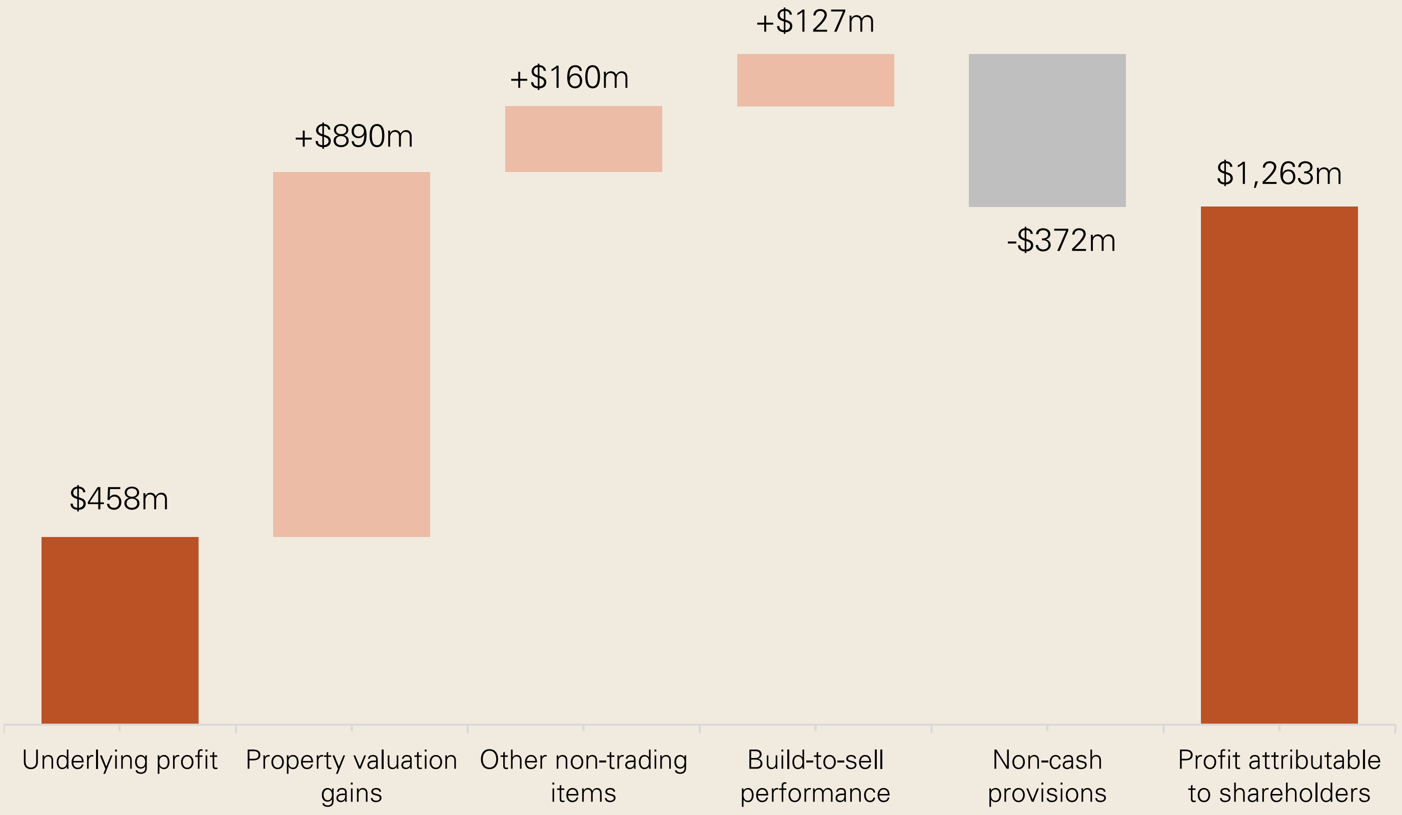
- Net cash inflow from wind down of BTS portfolio
- Maintenance capex on PPI (excludes Tomorrow's CENTRAL renovation)
- Net cash adjustments mainly related to timing differences of cash flow for working capital, JV transactions, tax, finance costs and NCI[1]
- Excludes net proceeds from major capital recycling transactions

Reconciliation of underlying earnings to adjusted free cash flow

Note :
1. Includes share of results from associates and joint ventures from prime properties business, net financing charges, tax, NCI and working capital adjustment.

Profit attributable to shareholders

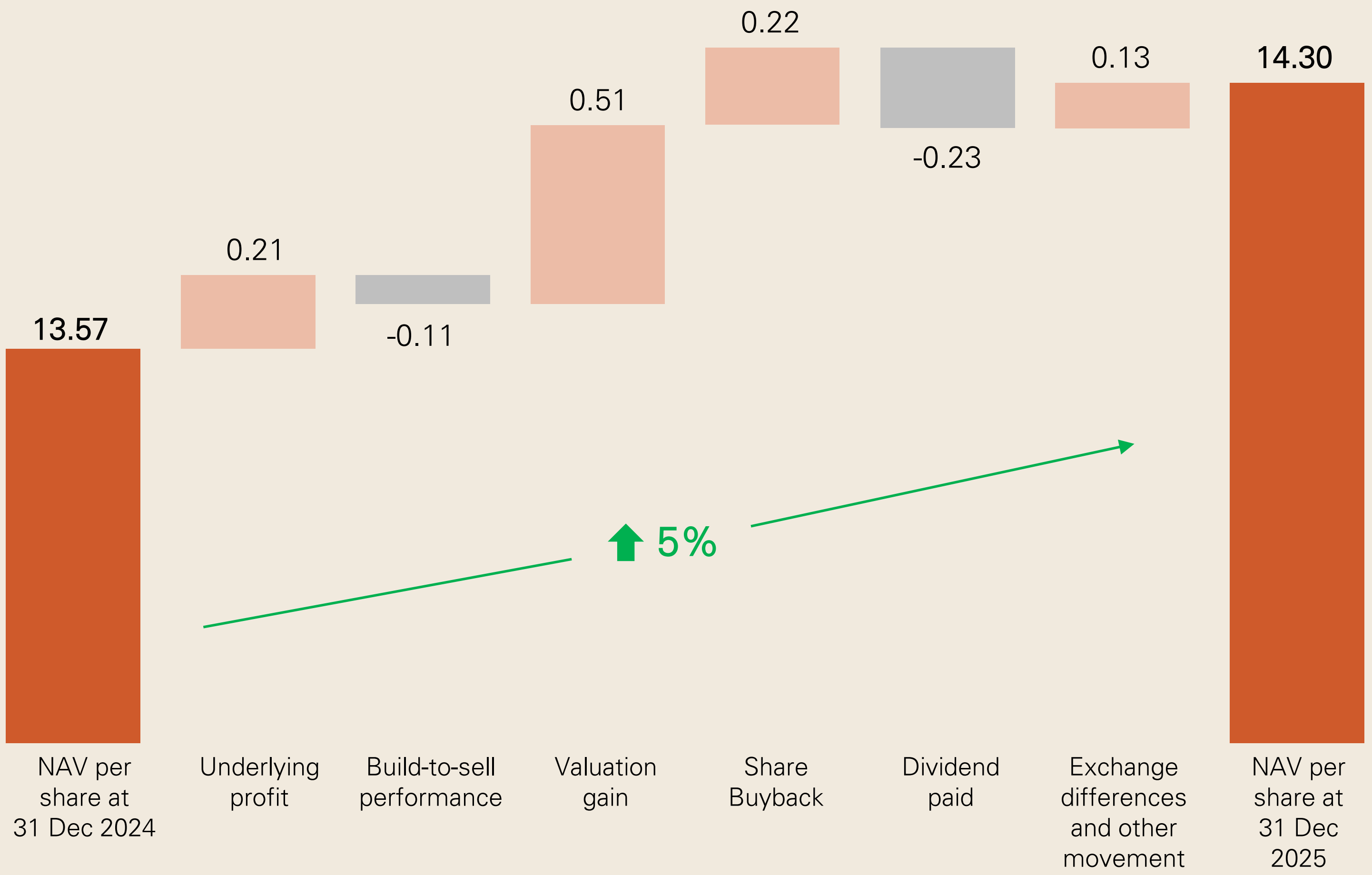
Reconciliation of underlying profit to profit attributable to shareholders, $m



- Property valuation gains driven by Hong Kong Central ($496m), Westbund Central ($245m) and Singapore office ($168m)
- Other non-trading includes gains on reclassification of medium-term lease assets to Prime Properties Investment, partly offset by losses on disposals of assets and exchange reserve losses
- Build to sell performance was impacted by non-cash provisions

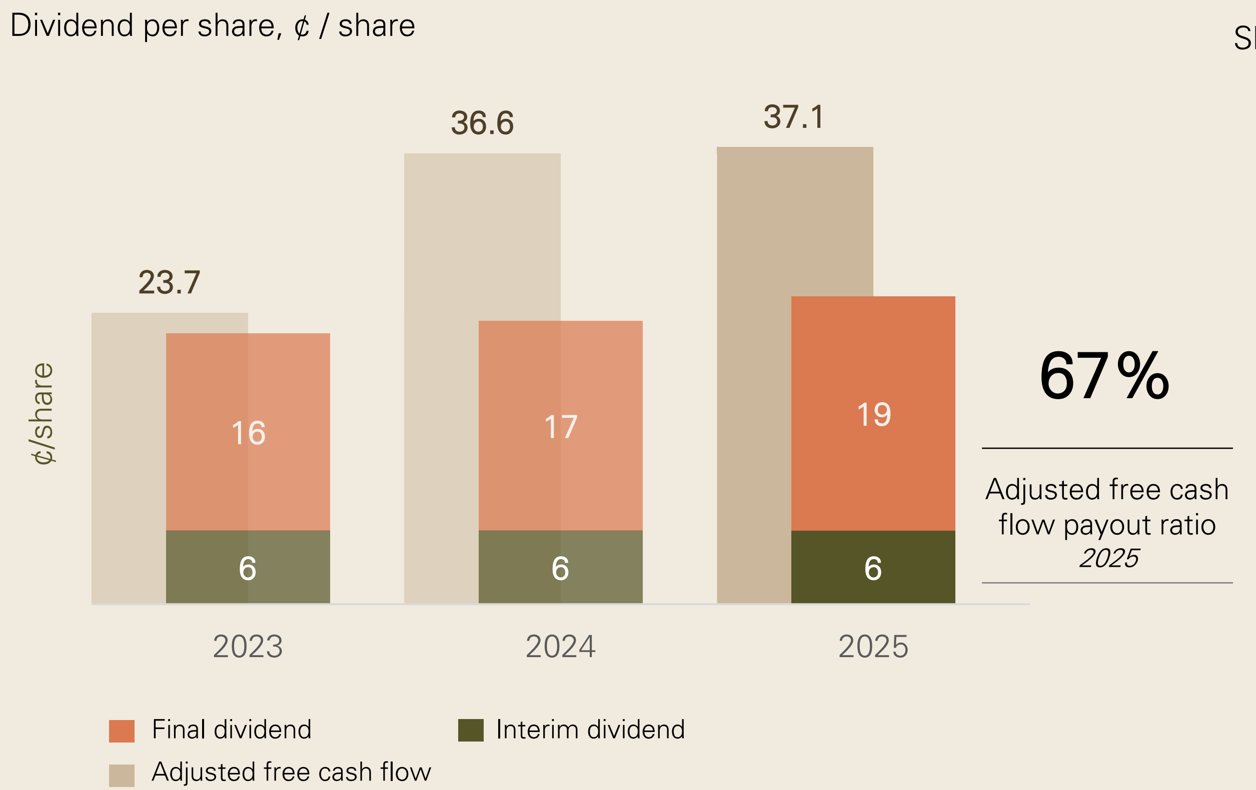
NAV per share up 5%; benefitting from valuation gains and share buyback

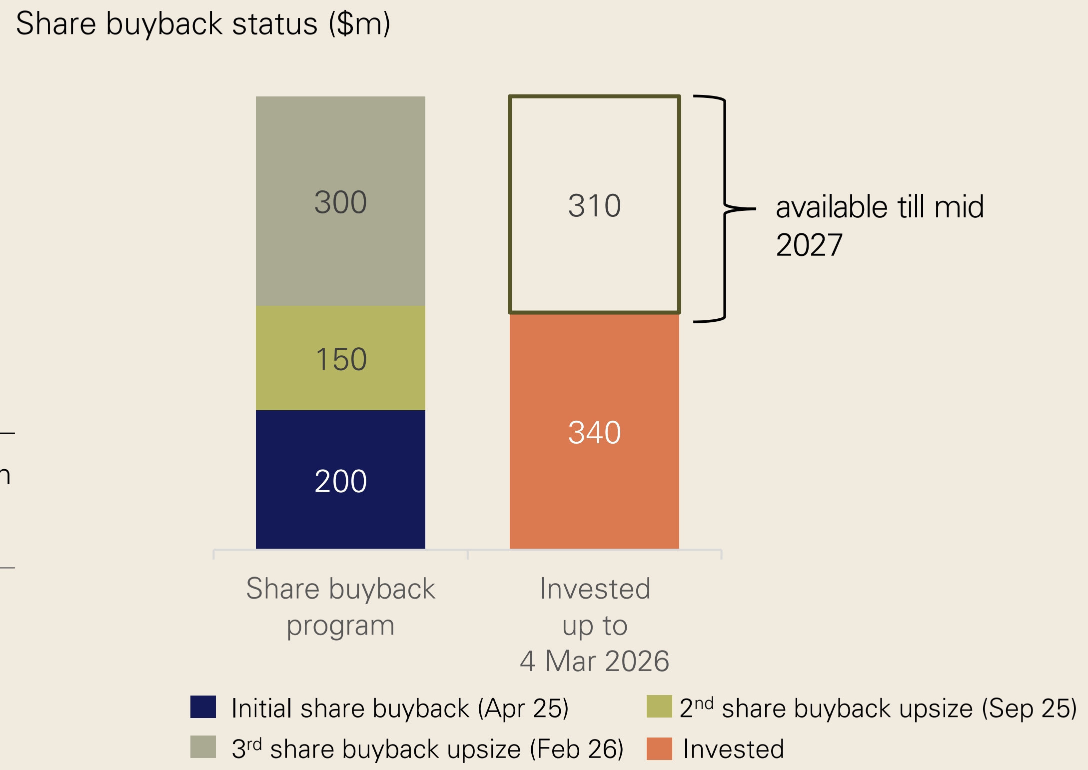
NAV per share movement ($)



- Higher NAV per share from positive recurring earnings, valuation gain and share buyback
- Build to sell performance impacted by non-cash provisions
- Valuation uplifts: (i) higher market rents for LANDMARK and Westbund Central; and (ii) reclassification of medium-term lease assets from cost to fair value
- Ongoing share buyback program with $0.22 accretive impact to NAV per share
- Exchange translation differences driven by appreciation of SGD and RMB

Strong dividend growth; continued execution of share buyback



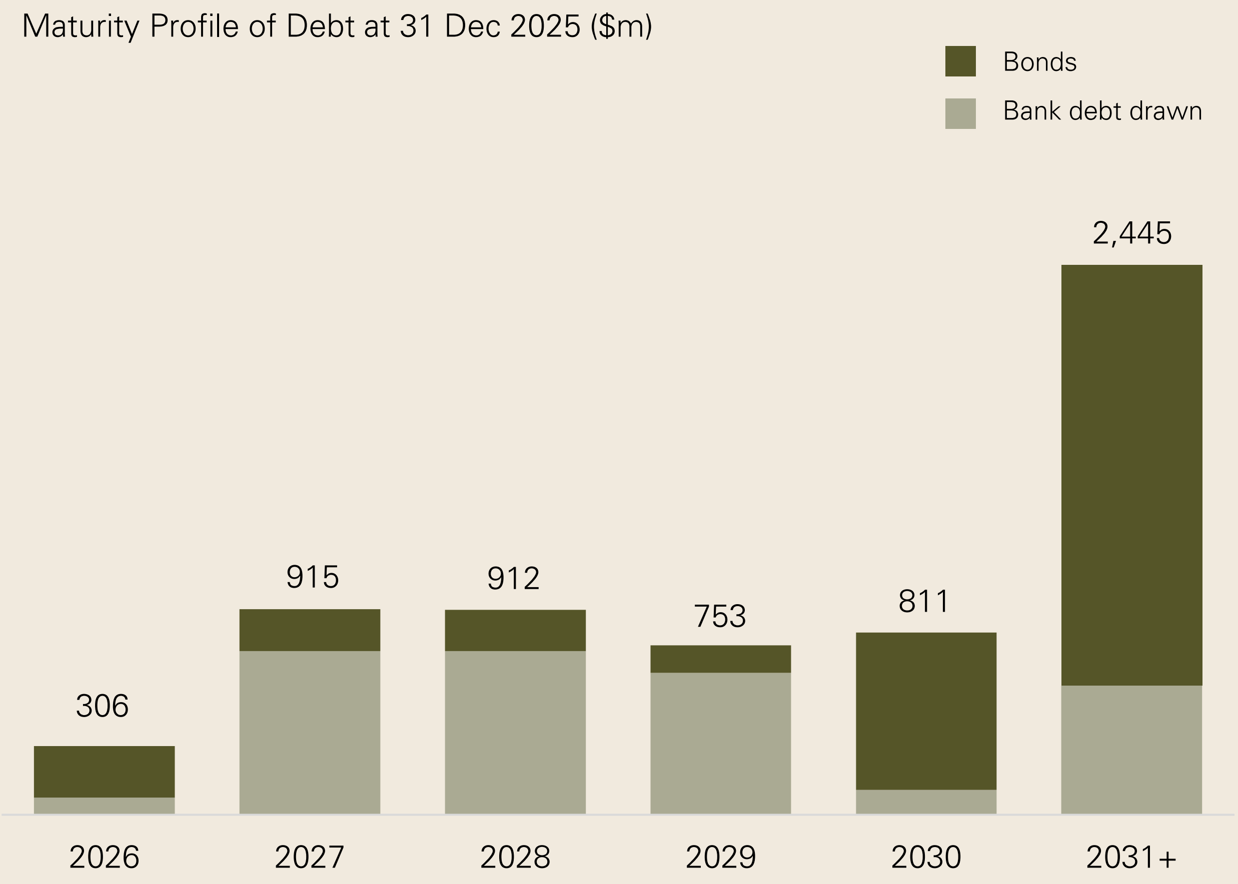


- Full year dividend of 25¢, up 9% from prior year; on track to double DPS by 2035
- Strong cashflow supports dividend during strategic transformation; long-term target payout ratio of ~80% of underlying EPS unchanged

- $650m allocated to share buybacks
- Invested $340m to date, reducing the no. of total shares outstanding by c.2.5%

Strong balance sheet; borrowing cost declined

Well diversified debt maturity



	31 Dec 2025	31 Dec 2024
Net debt ($bn)	3.6	5.1
Share of JV net debt ($bn)	1.4	2.2
Gearing ratio	12%	17%
Average tenor of debt (years)	5.8	6.3
Weighted average borrowing cost	3.3%	3.6%
Available liquidity ($bn)	3.5	3.0
Types of Facilities	Bonds: 49% Banks: 51%	Bonds: 48% Banks: 52%
Proportion of debt in fixed rates	59%	68%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A

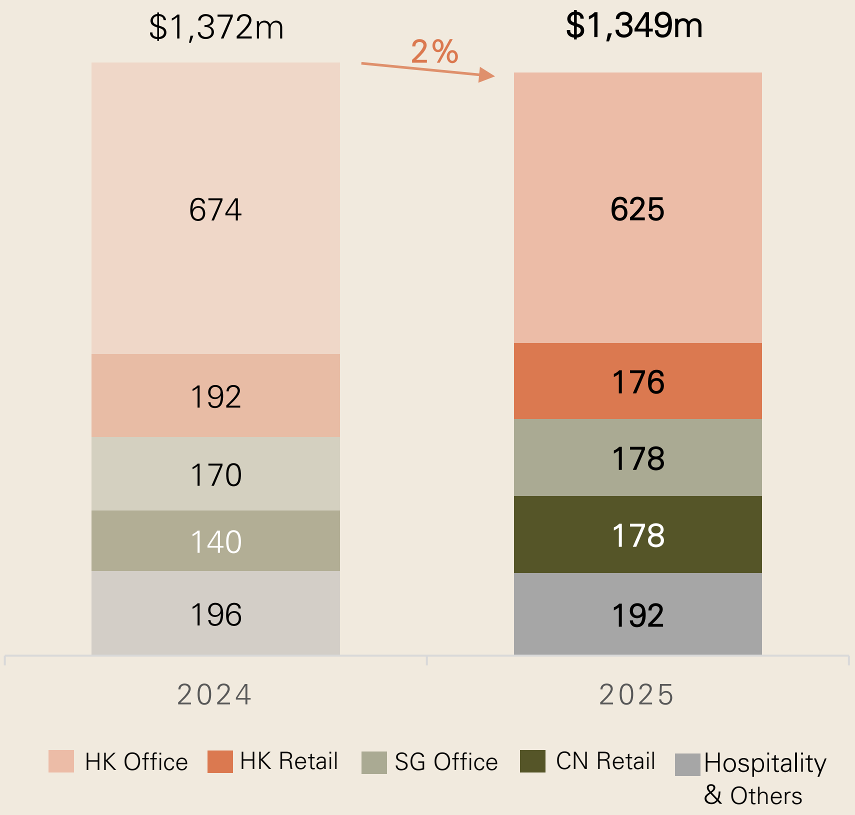
03

Operational update

Rental Income

Higher contributions from Singapore and Chinese mainland offset by lower contributions from Hong Kong

Attributable Gross Rental Income, $m*



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

HK Office ↓ 7%	• Negative rental reversions • Leasing momentum improved with increased enquiry levels
HK Retail ↓ 8%	• >30% space out of action due to Tomorrow's CENTRAL • Positive rental reversions as leases from new Maisons began
SG Office ↑ 5%	• Stable growth supported by low vacancies and tight supply
CN Retail ↑ 27%	• Contributions from new malls (JLC, Nanjing) and full year impact of The Ring, Chengdu • Positive rental reversions on existing malls through tenant optimisation
Hospitality & Others ↓ 2%	• Primarily due to closure of Landmark Mandarin Oriental as part of Tomorrow's CENTRAL renovation and planned tenant movements in Macau • Partially offset by higher contributions from Westbund Office and serviced apartments

Hong Kong Office

Negative rent reversions persist; however broad range of indicators signaling return to next growth cycle

HK$94

Average net rent
(HK$ psf/month)

7% vs 2024

93.0%

Period-end occupancy

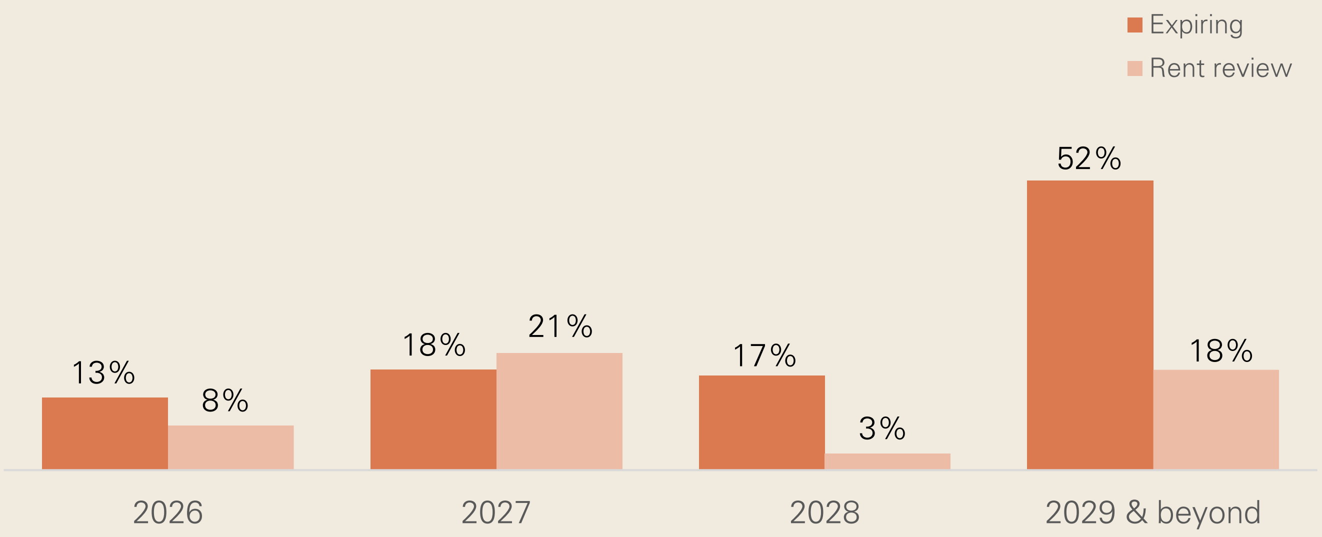
(94.0% on a committed basis)

3.6

Weighted average lease expiry (years)

4.7 years (Top 30 tenants)

Lease expiries and rent reviews as at 31 Dec 2025 (% of lettable area)



Three Exchange Square, Hong Kong

Hong Kong Retail - LANDMARK

Resilient tenant sales despite temporary disruptions; strong positive rental reversions


LANDMARK, Hong Kong

HK$236

Average net rent (psf/month)

↑ 12% vs 2024

99.1%

Period-end occupancy

(99.4% on a committed basis)

5.4

Weighted average lease expiry (years)

↑ 1.8 years at Dec 2024

+8%

BESPOKE sales growth (y-o-y)

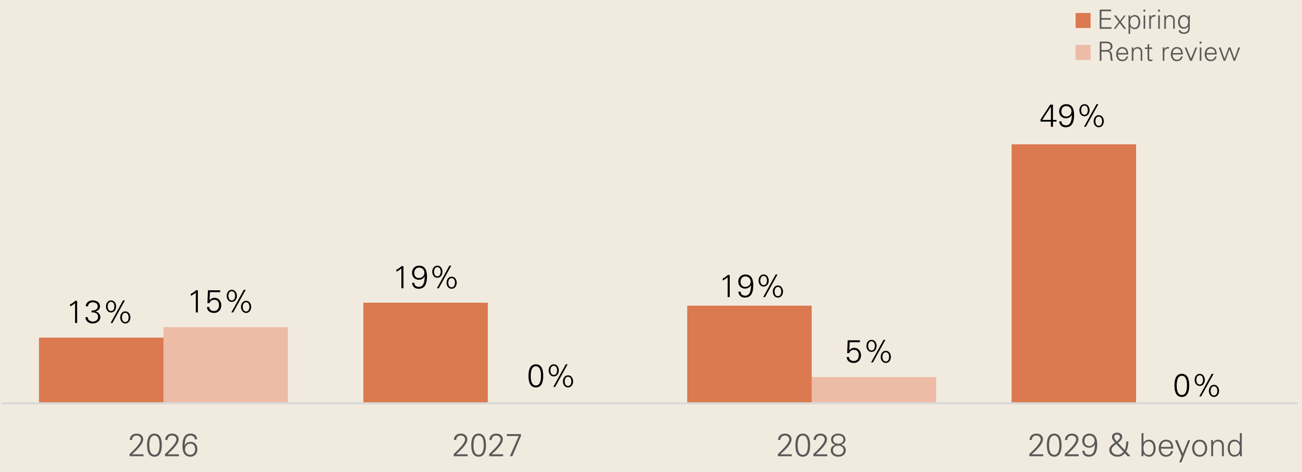
-5% overall tenant sales;
>30% of area closed due to renovations

Singapore Office

Strong performance driven by quality offering, world class location with limited supply

S$11.5	96.0%	3.4
Average gross rent (SG$ psf/month)	Period-end occupancy	Weighted average lease expiry (years)
↑ 4% vs 2024	*(97.3% on a committed basis)*	3.3 years at Dec 2024

Lease expiries and rent reviews as at 31 Dec 2025 (% of lettable area)



One Raffles Quay, Singapore

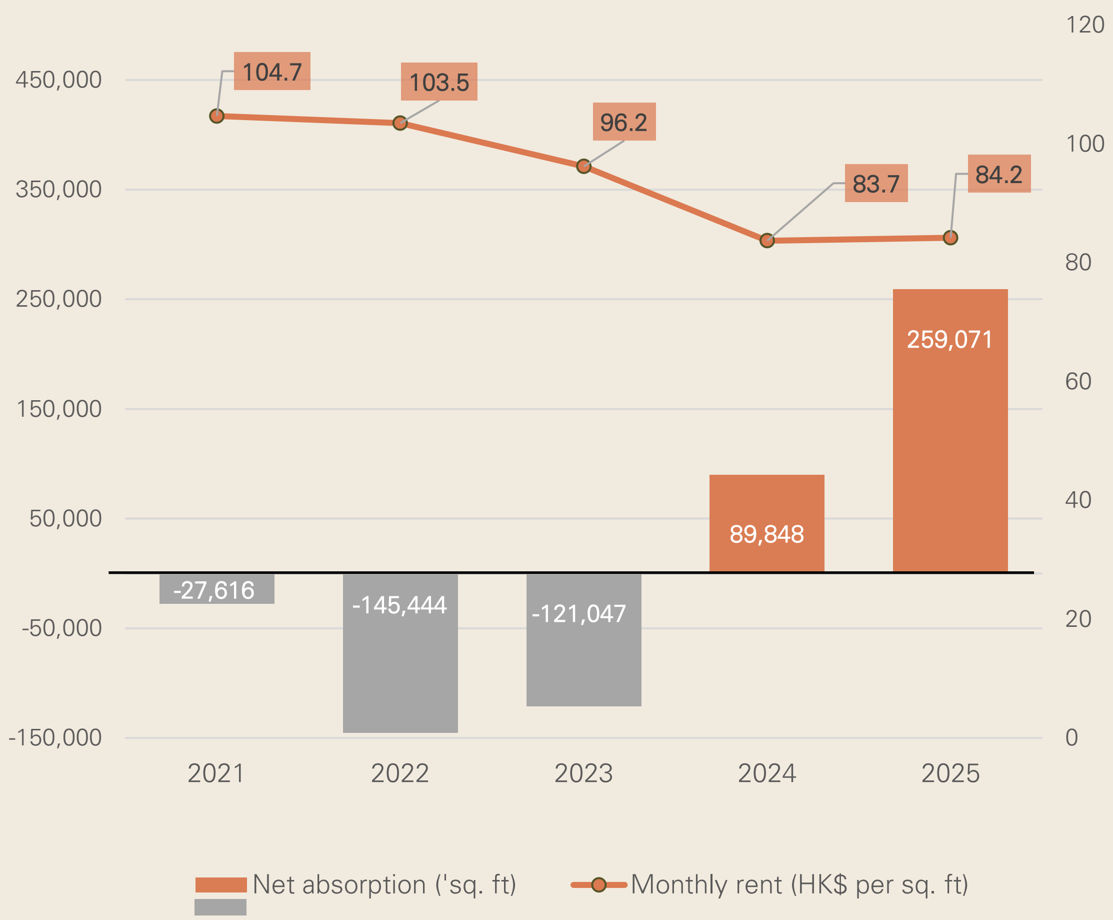
04

Market update

Hong Kong office

Stabilisation for core Central; demand concentrated on ultra-premium stock with limited upcoming supply

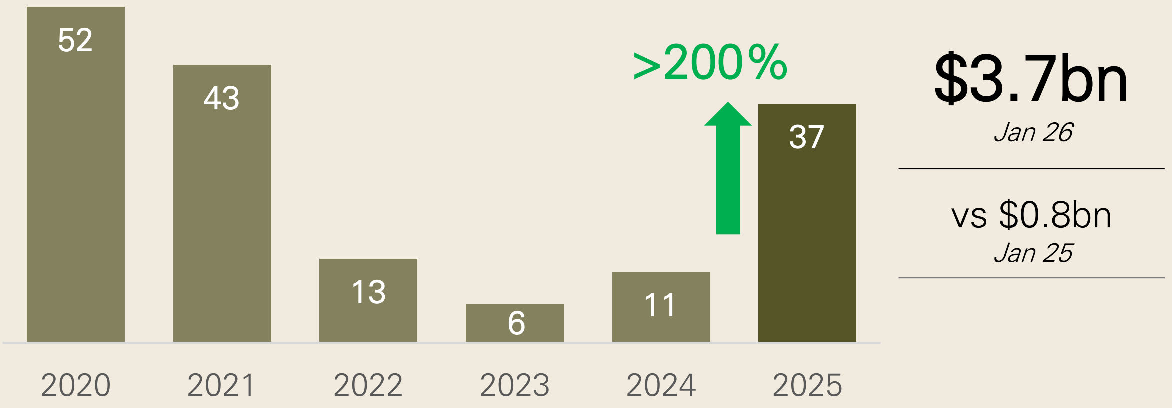
Hong Kong Central Office market – Net absorptions and monthly rent



Source: JLL

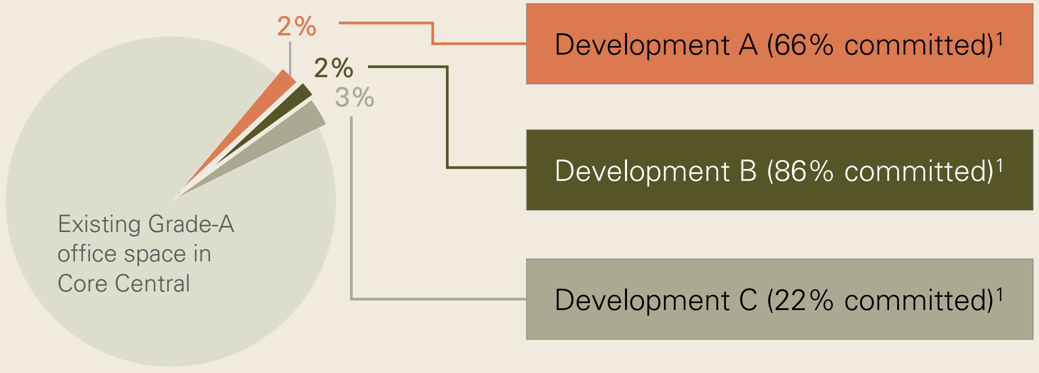
Note: 1. As of 31 December 2025

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



Source: HKEx

New supply of Grade-A office space in Core Central largely accounted for

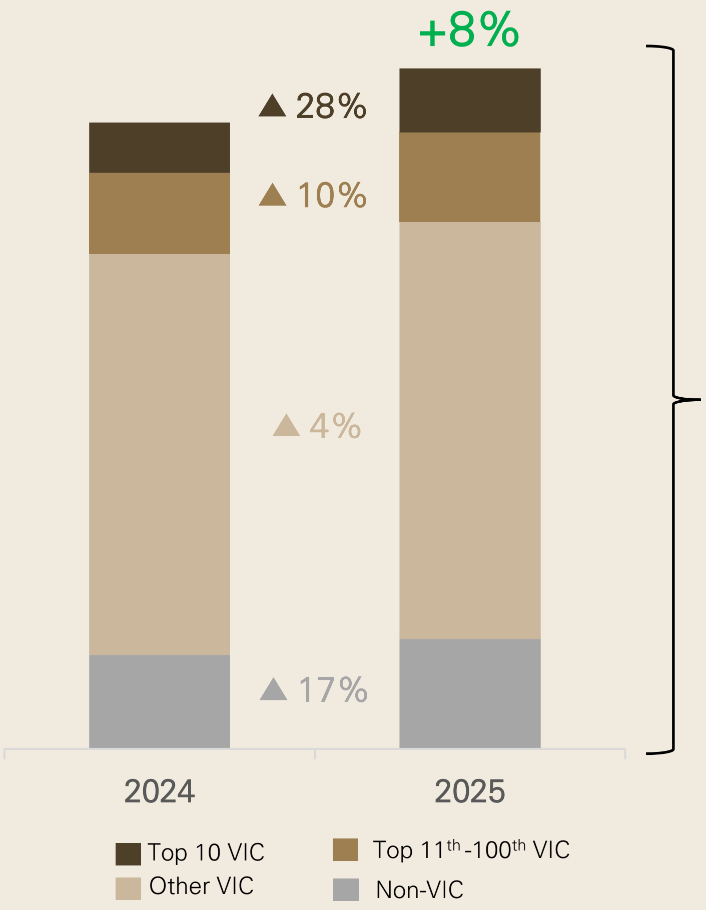


Source: JLL

Hong Kong luxury retail

Concentration of UHNW individuals in Hong Kong will support growth in high-end luxury spend

BESPOKE members tenant sales performance, 2025 vs. 2024



VIC Sales (FY2025 HKD$200K+) 85% | Non-VIC Sales 15%

Average Ticket Size
VIC: >HKD$60K vs Non-VIC: <HKD$15K

Tenure
VIC: >4 years vs Non-VIC: <3 years

Average Lifetime Spend
VIC: >HKD$4.0m vs Non-VIC: <HKD$0.5m

Top 100 VIC

HK$1.2bn

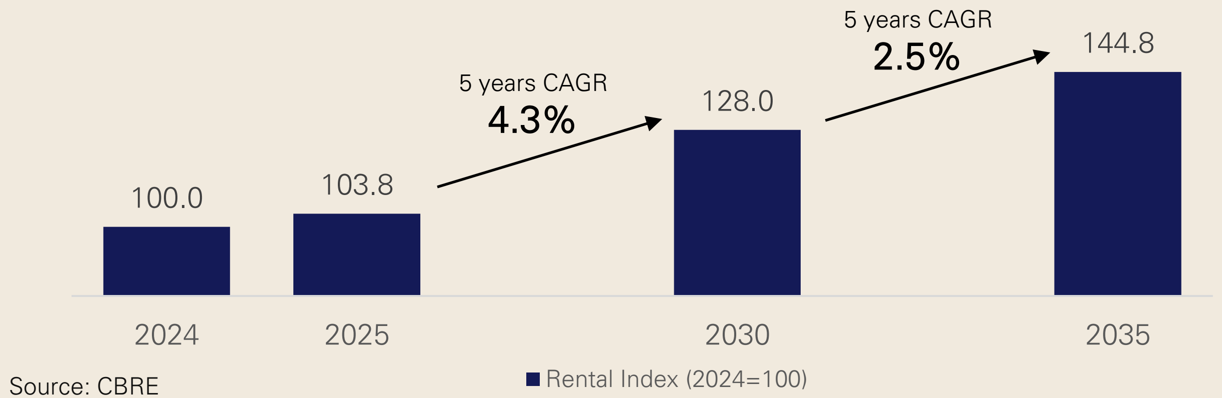
Sales from our top 100 members seeing +16% YoY growth

Prada, LANDMARK

Singapore office

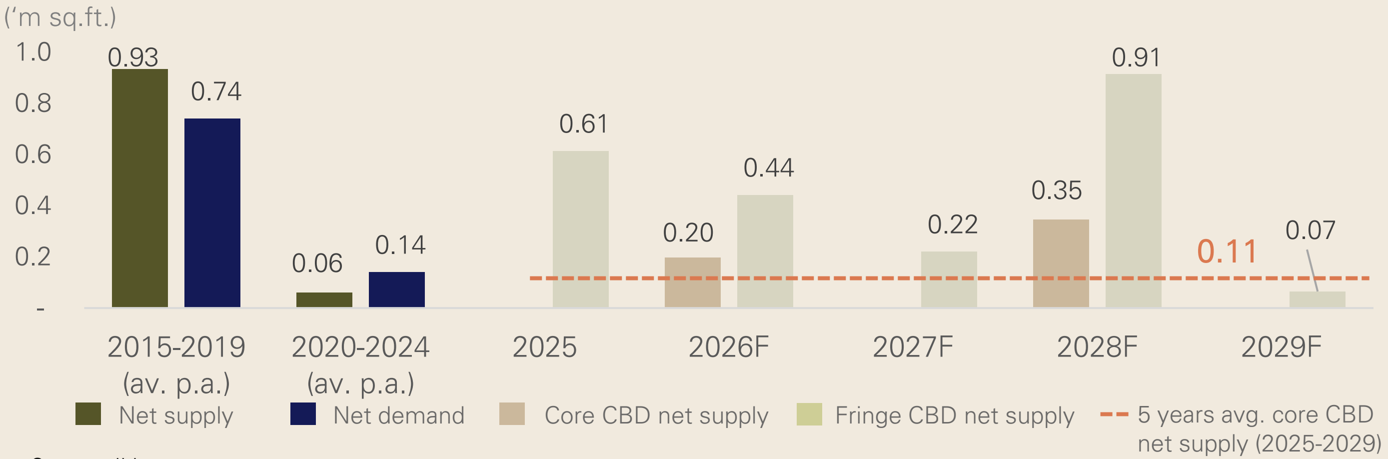
Rent expected to grow for CBD offices driven by flight to quality and limited new supply

Marina Bay office rent outlook



Source: CBRE

Limited new supply for Grade A office in Core CBD



Source: JLL

China retail

Active asset management and innovation remain critical to driving performance amidst mixed trading conditions

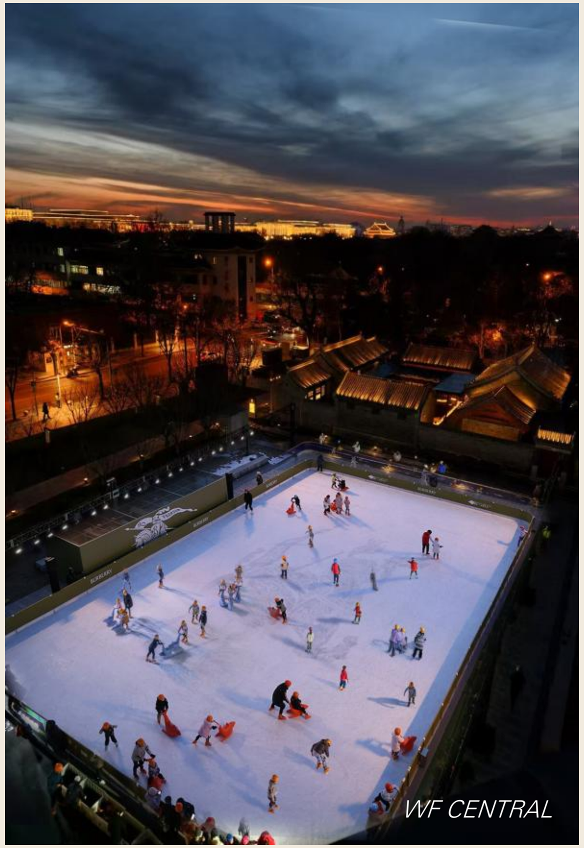
Tenant mix optimisation

GRAFF – WF CENTRAL

LAOPU GOLD – WF CENTRAL

MIXUE ICE CREAM & TEA – LANDMARK RIVERSIDE

Experiential retail


WF CENTRAL


THE RING CHONGQING


JLC

05

Outlook and focus

Operational Outlook

Outlook on Key Segments


Jardine House, Hong Kong


MBFC, Singapore


Westbund Central, Shanghai

HK Office:

- Positive net absorption to drive a return to spot rent growth
- Negative rental reversions for portfolio to narrow in 2026

HK Retail:

- Further positive rental reversions expected from Phase 2 openings
- Growth in ultra-high net worth consumption expected

SG Office (SCPREF):

- Limited CBD supply
- Positive rental reversions & low vacancy expected

Chinese Mainland:

- Active monetisation from build-to-sell continues
- Westbund Phase 2 completion and handover; earnings contribution to take time
- Active asset management of lifestyle retail pipeline

Focus & opportunities

Portfolio Recycling

- Recycling ambitions of at least $4bn and up to $6bn by end of 2027 unchanged
- Focus on monetising build-to-sell and other assets

Capital Management

- Use of recycled net proceeds:
  - 80% to build investment capacity
  - Up to 20% allocation to share buybacks
- Execution of share buybacks subject to market conditions

Third Party Capital

- New potential third-party capital partners for SCPREF as acquisitions are secured
- Active engagement with like-minded capital partners

Ultra-Premium Gateway Assets

- Best-in-class delivery across portfolio anchors
- Active pursuit of opportunities to grow AUM[1] via SCPREF
- Ongoing assessments of new gateway opportunities

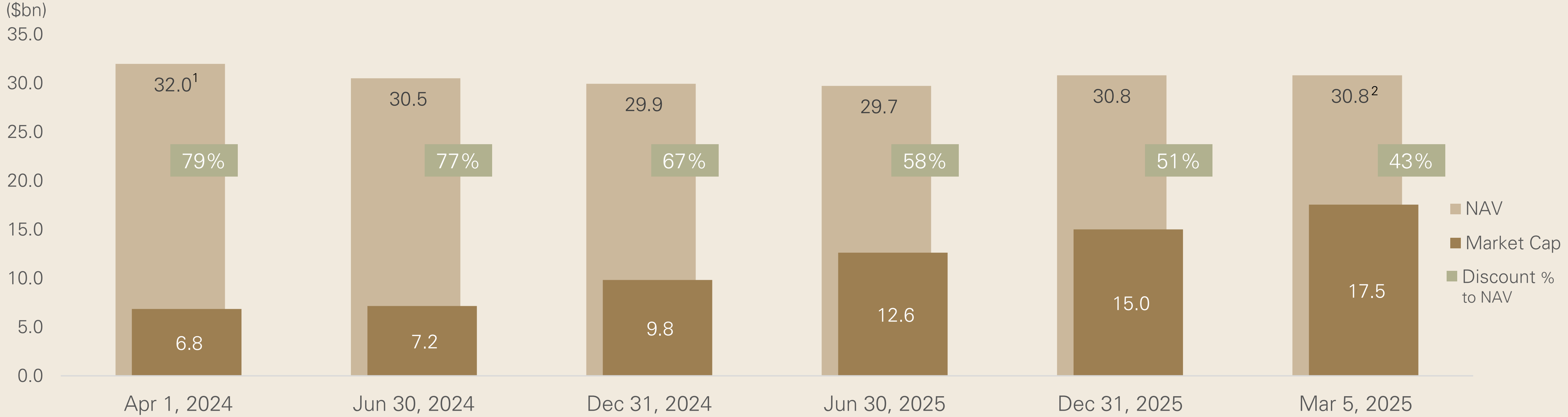
Note:
1. AUM reflects gross asset values (on a 100% basis) of leasing assets under the Prime Properties Investment segment in which the Group acts as asset manager and retains an equity stake

Delivering on commitment to enhance shareholder value

Market has rewarded HKL with each significant milestone delivered since April 2024

Apr 24	Jun 24	Oct 24	Jan 25	Apr 25	Sep 25	Dec 25	Feb 26
Appointment of new Chief Executive	Launch of Tomorrow's CENTRAL	Launch of Strategic Vision 2035	CIO onboarding; capability build-out	Disposal of floors in One Exchange Square at NAV	Disposal of MCL Land at NAV	Disposal of MBFC Tower 3 at NAV	Seeding SG portfolio into SCPREF at NAV

Hongkong Land's NAV & Market Cap ($bn)



Notes:
1. As of 31 December 2023
2. As of 31 December 2025

HKL's journey towards closing its NAV discount

The case for sum-of-the-parts valuation

	HONG KONG CENTRAL Hong Kong	SINGAPORE CENTRAL Singapore	WESTBUND CENTRAL & other PPI assets Chinese Mainland, Southeast Asia	Build-to-sell Chinese Mainland, Southeast Asia	Recurring Fund Management Fees Singapore
					
Valuation approach	Net asset value			Discounted cashflow	Earnings multiple

Hongkong Land

2025 Results Presentation

Thank you

2025 Results Presentation

Q & A

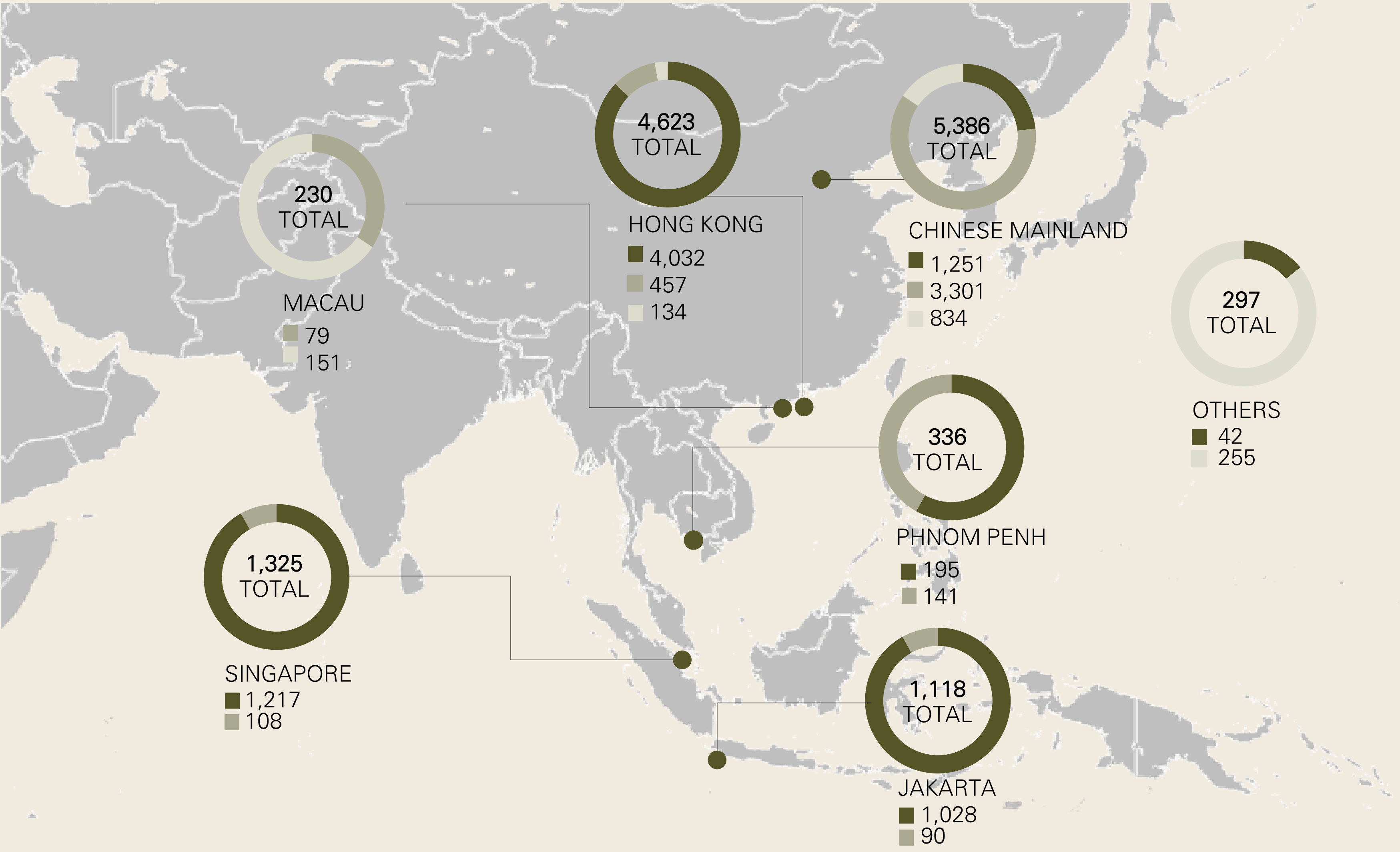
Hongkong Land

2025 Results Presentation

Appendix

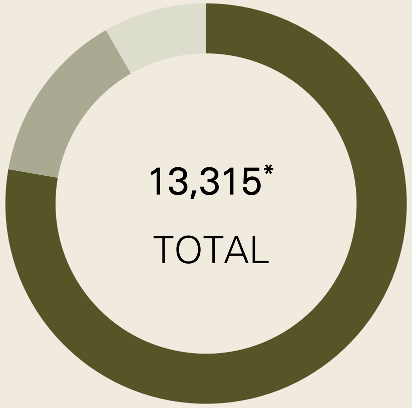
Completed Prime Properties Investment Overview

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



TOTAL COMPLETED AREA (HKL's share)

(000's sq. ft NFA)



Office 7,765

Retail 4,176

Hotel & others 1,374

*Equivalent to 1,237,000 sq. m.

*As at 31 Dec 2025

Hong Kong Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Exchange Square	530	-	-	530
Two Exchange Square	510	-	-	510
Three Exchange Square	320	-	-	320
Exchange Square Podium	2	38	-	40
The Forum	41	-	-	41
Jardine House	634	38	-	672
Chater House	422	48	-	470
Alexandra House	326	46	-	372
Gloucester Tower	427	14	-	441
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	134	134
York House	111	-	-	111
Landmark Atrium	-	173	-	173
Prince's Building	371	100	-	471
Total	**4,032**	**457**	**134**	**4,623**[1&2]

Notes:
1. Equivalent to 430,000 sq. m..
2. Includes certain areas of One Exchange Square that has been sold but not yet handed over to HKEx as of 31 December 2025.

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 – T1 & T2	540	32	572
Total	**1,217**	**108**	**1,325**[1,2&3]

Notes:
1. Equivalent to 123,000 sq. m..
2. This entire portfolio has been seeded into SCPREF upon fund formation in February 2026.
3. The formation of SCPREF triggered the pre-emptive rights of the JV partners for the Group's Singapore Portfolio. This resulted in the disposal of the Group's equity stake in MBFC T3. The transaction was completed before year-end, and before the formation of SCPREF in February 2026.

Chinese Mainland Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL & OTHERS	TOTAL
Beijing	-	346	139	485
Chengdu	175	537	379	1,091
Chongqing	-	1,710	-	1,710
Nanjing	456	239	-	695
Shanghai	620	469	316	1,405
Total	**1,251**	**3,301**	**834**	**5,386**[1]

Note:
1. Equivalent to 500,000 sq. m..

Other Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL & OTHERS	TOTAL
Macau	-	79	151	230
Jakarta	1,028	90	-	1,118
Phnom Penh	195	141	-	336
Others	42	-	255	297
Total	**1,265**	**310**	**406**	**1,981**[1]

Note:
1. Equivalent to 184,000 sq. m..

Investment Properties - Valuation

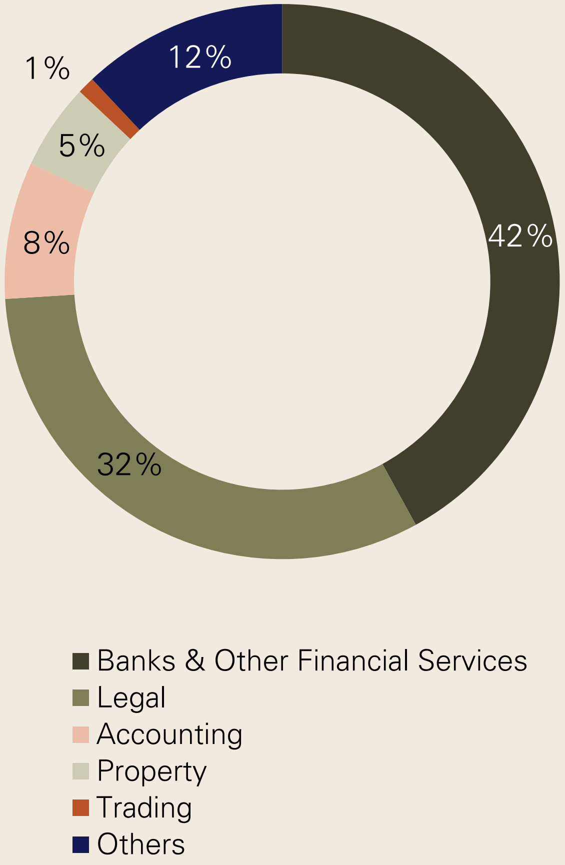
$m	Valuation				Capitalisation Rates[5]	
	As at 31 December 2025	As at 31 December 2024	% Change		As at 31 December 2025	As at 31 December 2024
Hong Kong Office[2]	18,437	18,714	-1%		**2.90% - 3.50%**	2.90% - 3.50%
Hong Kong Retail	4,695	4,110	+14%		**4.25% - 5.00%**	4.25% - 5.00%
Singapore[3]	3,183	3,909	-19%		**3.00% - 4.83%**	3.00% - 4.80%
Chinese Mainland & Macau[4]	3,898	1,361	+186%		**3.50% - 6.00%**	3.50% - 4.75%
Properties under development[4]	3,898	1,970	+98%			
Others	544	568	-4%			
Total[1]	**34,655**	30,632	+13%			

Notes:
1. HKL attributable basis including investment properties under assets classified as held for sale.
2. Includes the Group's interest in certain floors of One Exchange Square sold to HKEx but have not yet handed over as of 31 December 2025.
3. Includes the Group's 100% interest in One Raffles Link, 33⅓% interest in Marina Bay Financial Centre Tower 1 & 2, and 33⅓% interest in One Raffles Quay as of 31 December 2025. Does not include the Group's attributable interest in SCPREF, which was formed in February 2026.
4. Comparative valuation and capitalisation rate were not available for certain properties in Chinese mainland as they were recognised at cost as at 31 December 2024. These assets were reclassified to investment properties as at 31 December 2025.
5. Represents range of inputs used under the capitalisation approach valuation technique presented for reference; investment properties valuations undertaken by independent valuers may take into consideration results from two or more valuation techniques.

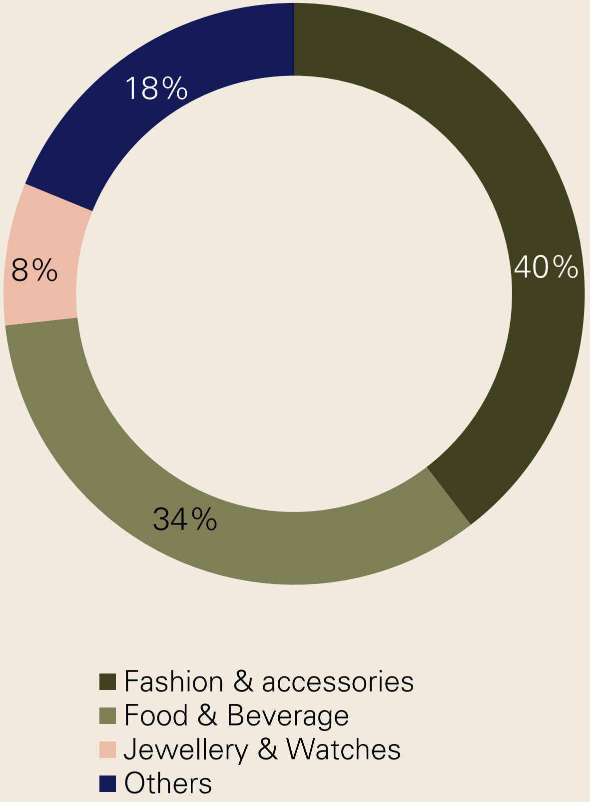
Tenant Mix (by Area)

at 31 December 2025

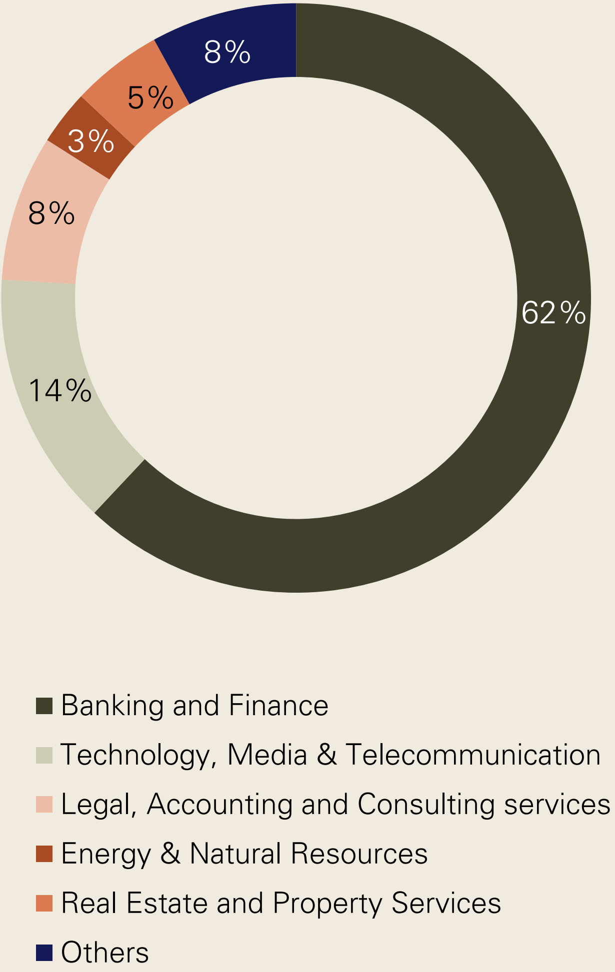
HK Office



HK Retail



Singapore Office



Chinese Mainland Retail

WF CENTRAL, Beijing

96% occupancy rate*

+11% tenant sales (YoY)

LCM, Shanghai

95% occupancy rate*

+3% tenant sales (YoY)

Landmark Riverside, Chongqing

88% occupancy rate*

+17% tenant sales (YoY)

The Ring, Chongqing

96% occupancy rate*

+12% tenant sales (YoY)

The Ring, Chengdu

94% occupancy rate*

Opened in Jun 2024

JLC, Nanjing

95% occupancy rate*

Opened in Sep 2025

The Ring Garden City, Chongqing

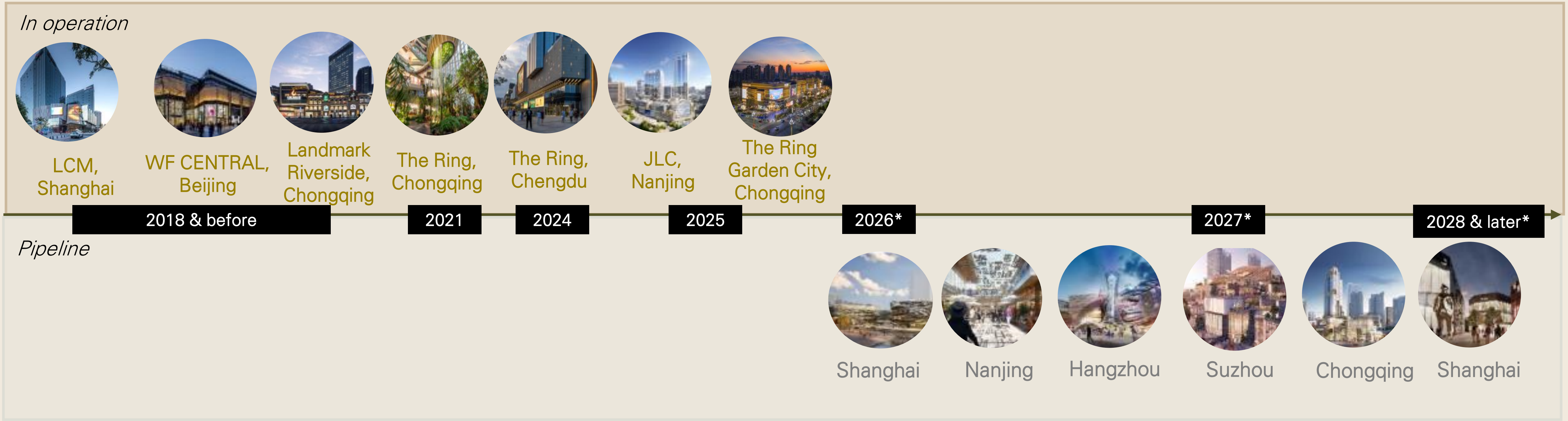
74% occupancy rate*

Opened in Sep 2025

Note: As at 31 Dec 2025 *on committed basis

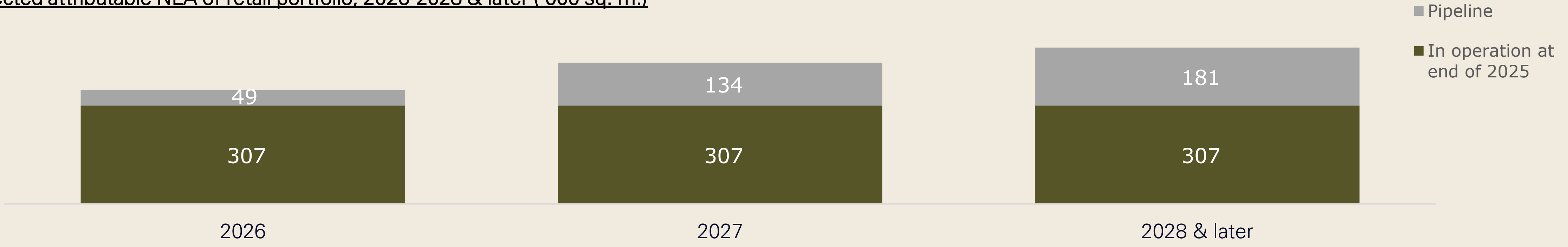
Chinese Mainland Retail Pipeline

13 retail malls (7 in operation)



*Expected opening date

Expected attributable NLA of retail portfolio, 2026-2028 & later ('000 sq. m.)



Note: As at 31 December 2025

Investment Properties 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 (93%); Retail (7%)	2027
MixC CENTRAL	Chongqing	50%/40%	48	Retail (100%)	2027
Hangzhou Bay	Hangzhou	30%	28	Retail (59%); Others (41%)	2026
Yue City	Nanjing	48%	32	Retail (67%); Hotel & Others (33%)	2026 – 2027
Westbund Central[1]	Shanghai	43%	378	Office (65%); Retail (15%); Residential (11%); Hotel & Others (9%)	2026 – 2030
Galaxy Midtown[1]	Shanghai	26.7%	23	Office (98%); Retail (2%)	2026
Suzhou Central	Suzhou	53% (retail)/ 40% (hotel)	49	Retail (73%); Hotel & Others (27%)	2027
British Embassy	Bangkok	49%	95	Office (29%); Retail (50%); Residential (21%)	2031
Total			**691**		

Note 1: Certain area of these projects have been completed; only the areas still under development are included in this table

Westbund Central

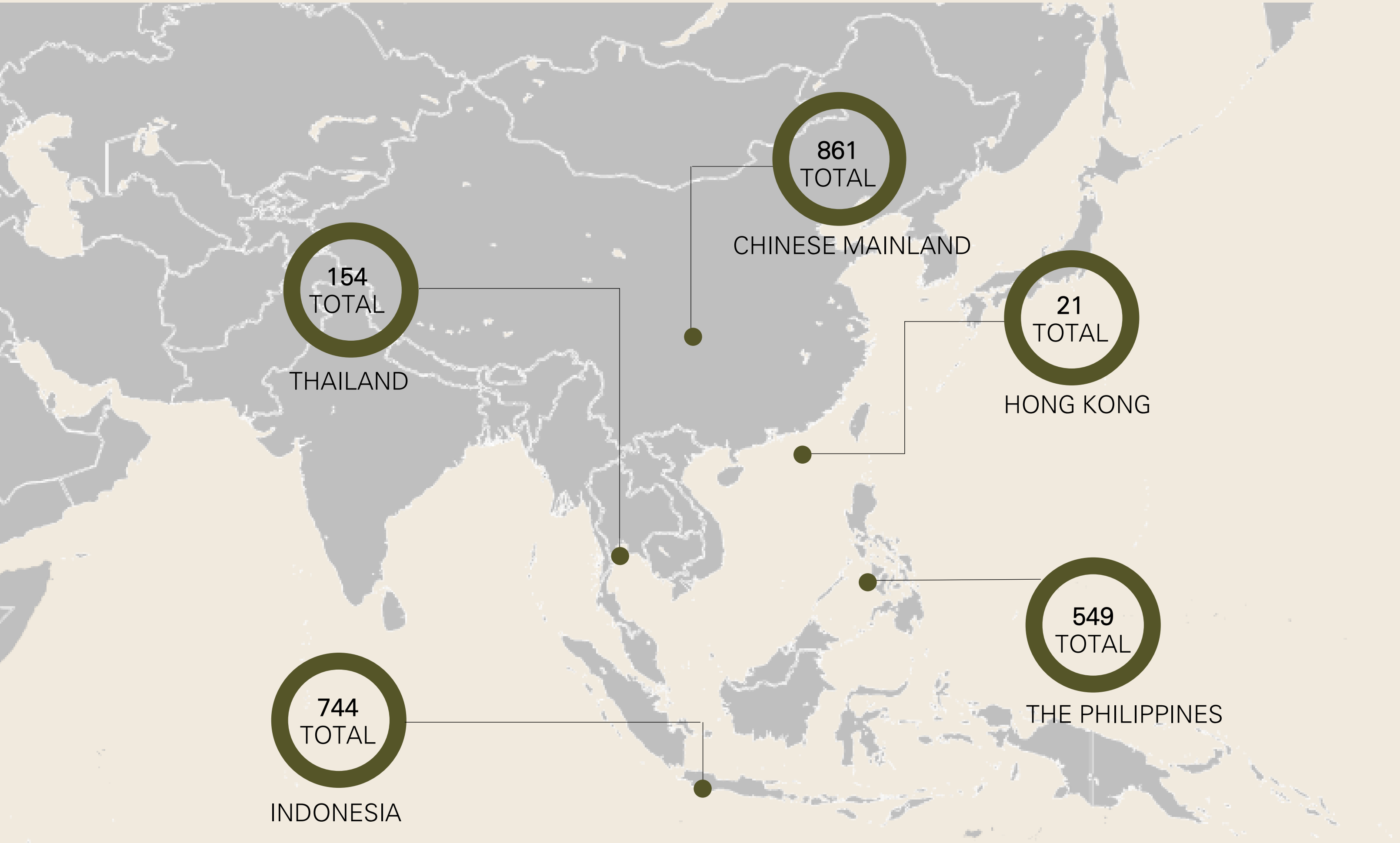
Detailed GFA and Opening / Expected opening Year Breakdown

Accountable GFA	Total (sq. m.)	Opening year/ Expected opening year
Office	650,000	2025 – 2030
Retail for Lease	248,000	2024 – 2029
Residential for Sale	25,000	2024 (completed)
Hotels	55,000	2028 – 2030
Serviced Apartment for Lease	132,000	2024 - 2030
Convention Centre and Cultural Facilities	37,000	2023 – 2029
Total	1,147,000	

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

Build-to-sell Overview

HKL's Build-to-sell portfolio primarily spans four countries and 11 cities



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

2,329*
TOTAL

*As at 31 Dec 2025

Chinese Mainland build-to-sell Portfolio – Overview

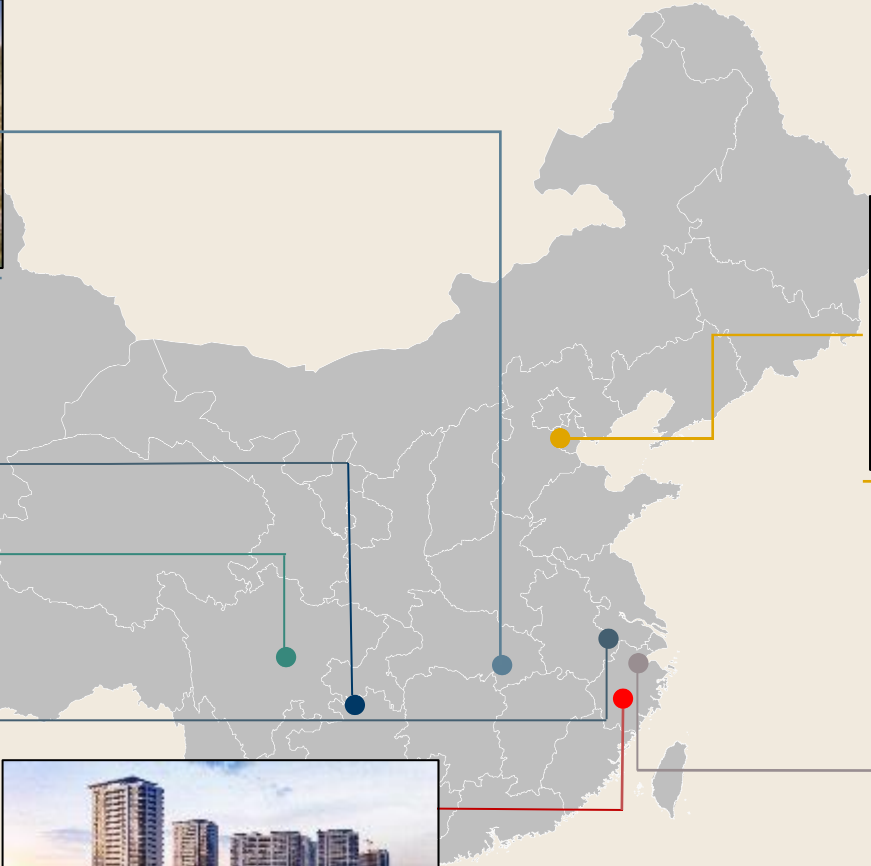
36 projects spread across seven cities; total attributable developable area 7.4 million sq. m.

CHONGQING

- 15 projects
- Total GFA 6.5 million sq. m. (HKL's share: 4.6 million sq. m.)

WUHAN

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



BEIJING

- 1 project
- Total GFA 198,000 sq. m. (HKL's share: 40,000 sq. m.)

CHENGDU

- 5 projects
- Total GFA 1.3 million sq. m. (HKL's share: 1.1 million sq. m.)

NANJING

- 4 projects
- Total GFA 575,000 sq. m. (HKL's share: 332,000 sq. m.)

HANGZHOU

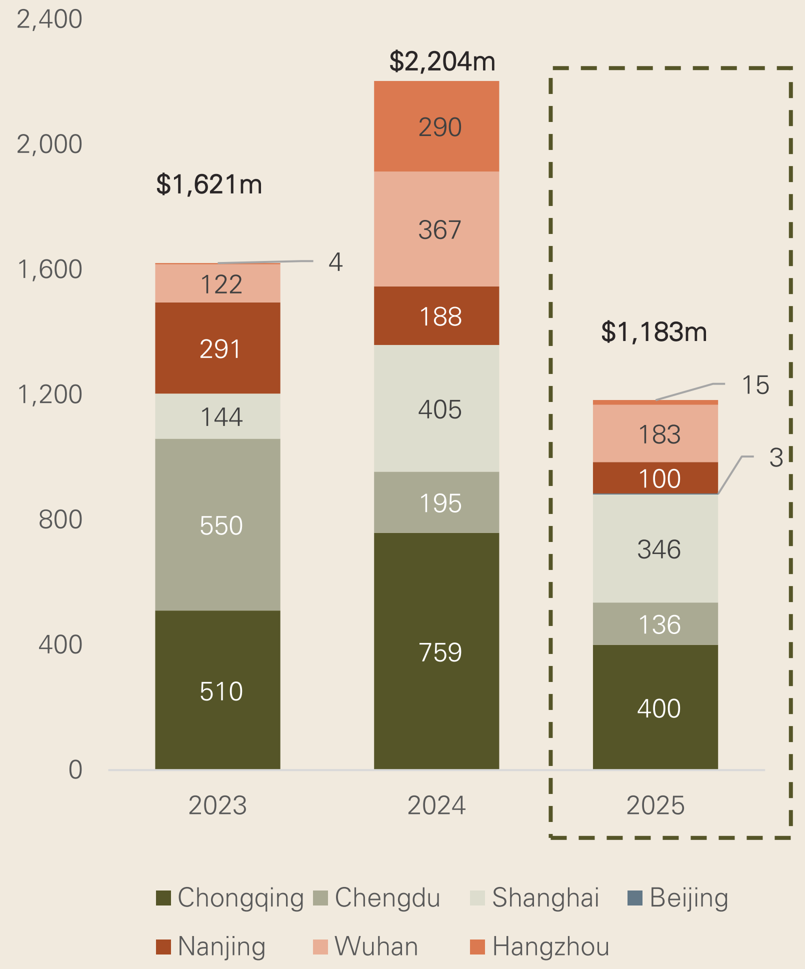
- 2 projects
- Total GFA 598,000 sq. m. (HKL's share: 231,000 sq. m.)

SHANGHAI

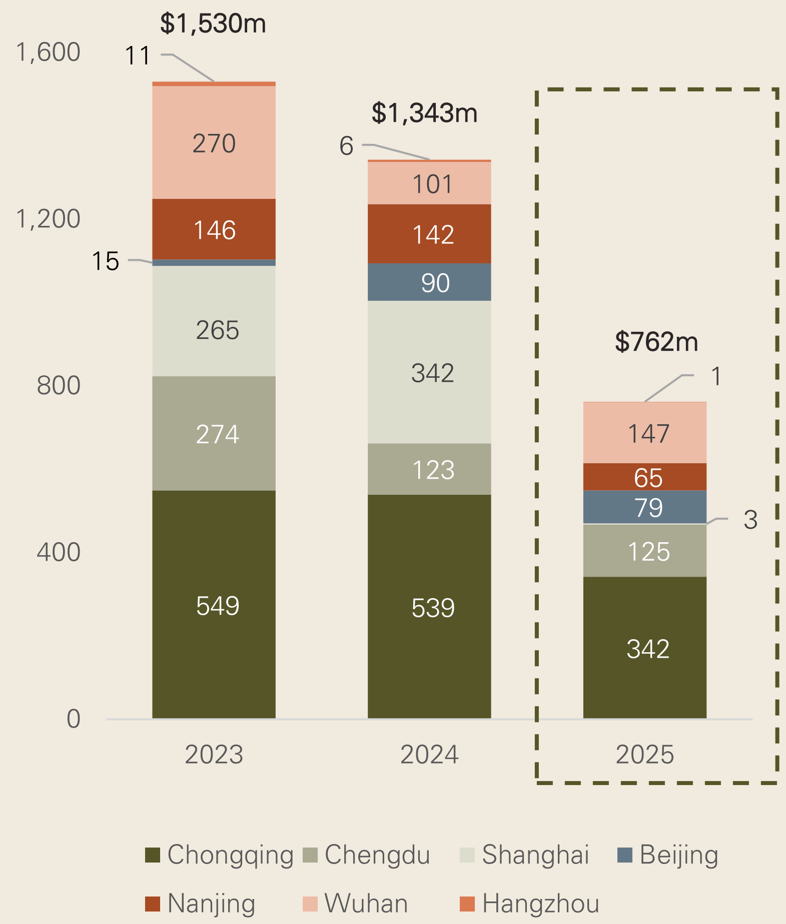
- 5 projects
- Total GFA 422,000 sq. m. (HKL's share: 158,000 sq. m.)

Chinese Mainland Build-to-sell

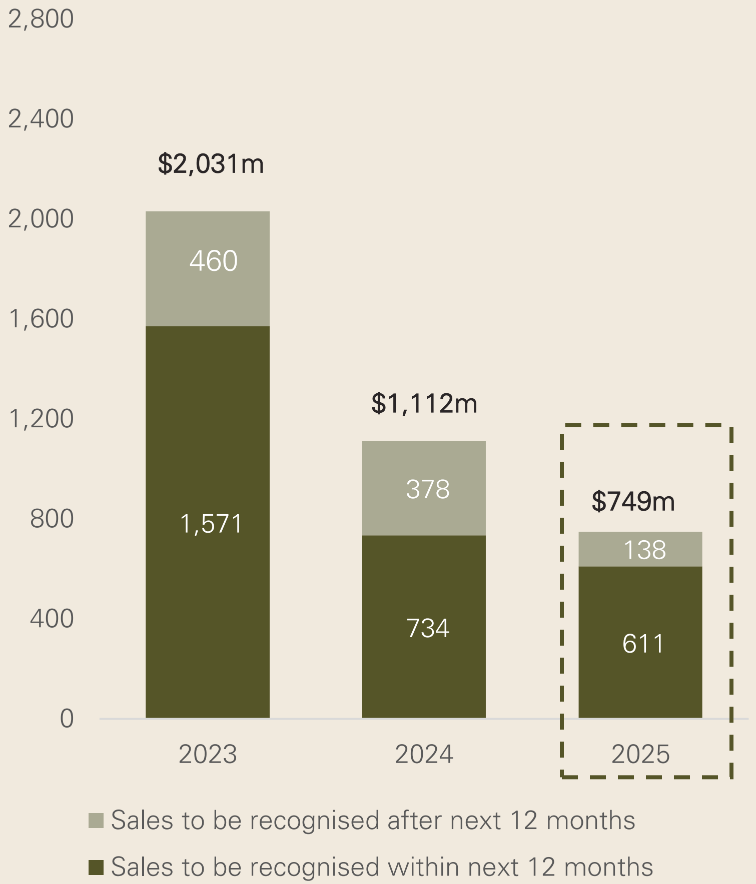
Revenue Recognised#



Contracted Sales#



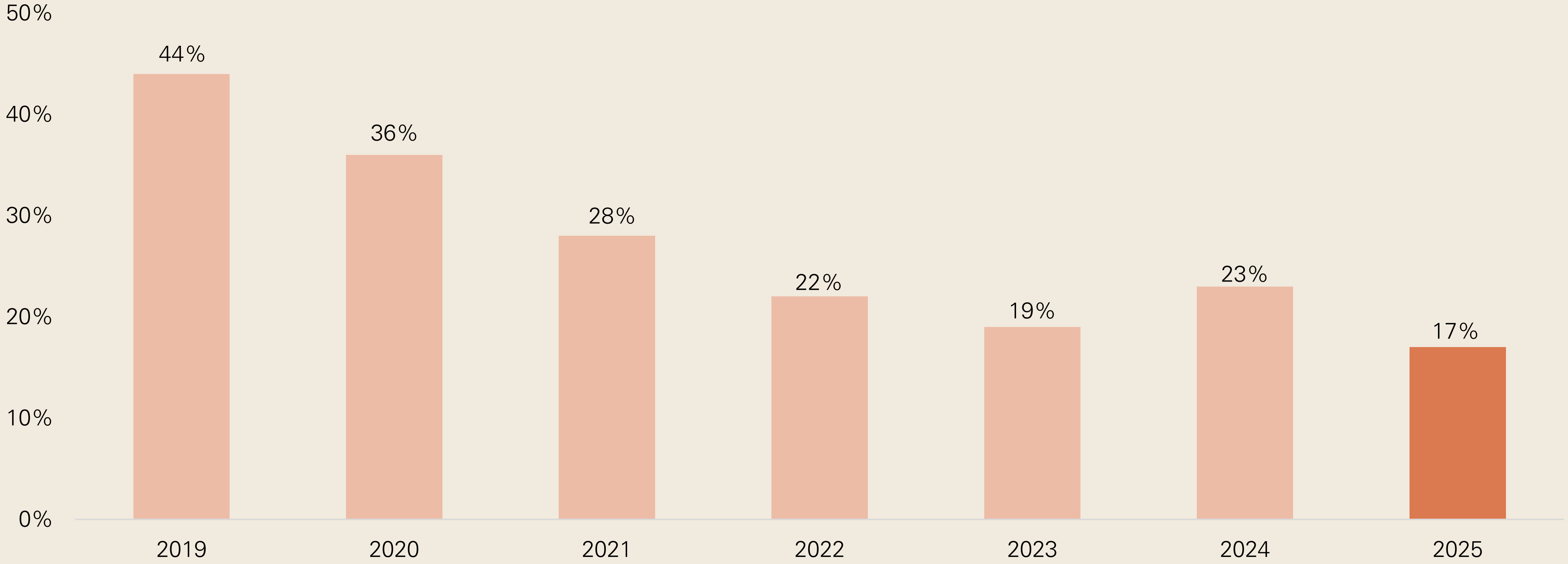
Sold but Unrecognised Sales#



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 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.)
Shougang	Beijing	20%	2023	6.8	0.04	0.02	0.02	-
Yorkville South	Chongqing	100%	2010	38.6	0.88	0.88	-	-
Yorkville North	Chongqing	100%	2011	50.3	0.95	0.95	-	-
New Bamboo Grove	Chongqing	50%	2015	34.8	0.32	0.32	-	-
Landmark Riverside	Chongqing	50%	2009	25.4	0.67	0.57	0.06	0.04
Central Avenue	Chongqing	50%	2013	36.7	0.48	0.43	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	5.0	0.18	0.18	-	-
Re City	Chongqing	100%	2021	12.9	0.28	0.02	-	0.26
Eternal Land	Chongqing	50%	2021	3.5	0.05	0.05	-	-
Eternal Land Phase 2	Chongqing	40%	2023	9.0	0.12	0.01	0.11	-
WE City	Chengdu	100%	2010	16.7	0.83	0.83	-	-
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	25.3	0.16	0.16	-	-
The Riverside	Hangzhou	100%	2019	2.8	0.07	0.07	-	-
Yue City	Nanjing	48%	2017	15.3	0.08	0.05	0.03	-
JL CENTRAL	Nanjing	50%	2018	0.8	0.03	0.03	-	-
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	4.0	0.05	0.05	-	-
Galaxy Midtown	Shanghai	27%	2018	6.1	0.05	0.05	-	-
Irvine Bay	Shanghai	50%	2019	3.0	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	1.3	0.01	0.01	-	-
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	0.15	0.02	0.04
Total – Dec 2025				**433.5**	**7.35**	**6.49**	**0.52**	**0.34**
Total – Dec 2024[1]				*489.5*	*8.30*	*6.91*	*0.77*	*0.62*

Note: The area includes medium-term lease assets still under build-to-sell as of 31 December 2024.

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	0.04	0.04
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.25	0.08	0.05	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	-	0.01	0.14
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	0.01	0.04	-
Mandani Bay	The Philippines	40%	2013	19.6	0.52	0.04	0.12	0.36
The Velaris	The Philippines	40%	2018	1.8	0.07	-	0.07	-
Others	Others	n/a	n/a	0.5	0.05	0.03	-	0.02
Total – Dec 2025				**422**	**1.91**	**0.45**	**0.33**	**1.13**
Total – Dec 2024				*545*	*2.82*	*0.59*	*0.34*	*1.89*

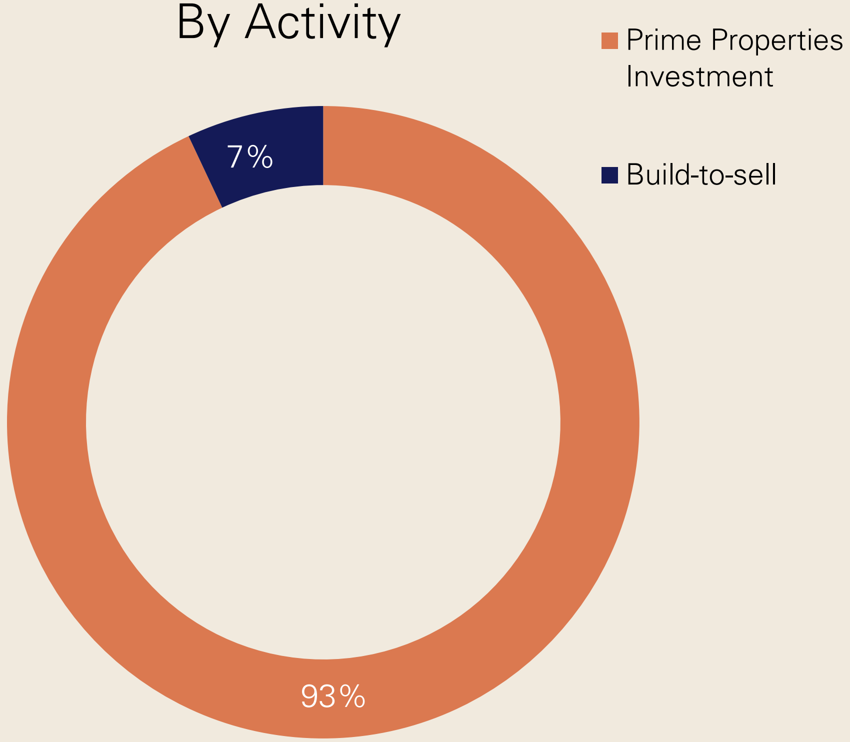
Consolidated Balance Sheet

31 Dec 2024	$m	31 Dec 2025	%
	Investment Properties		
24,771	- Subsidiaries	25,981	+5
6,019	- Joint ventures	8,841	+47
30,790		**34,822**	+13
	Properties for sale*		
2,375	- Subsidiaries	1,014	-57
6,399	- Joint ventures	2,236	-65
(1,019)	- Pre-sale proceeds	(582)	-43
7,755		**2,668**	-66
(3,488)	Others	(3,080)	-12
35,057	Gross assets (excluding cash)	**34,410**	-2
	Finance by:		
29,969	- Total equity	30,833	+3
5,088	- Net debt	3,577	-30
35,057		**34,410**	-2

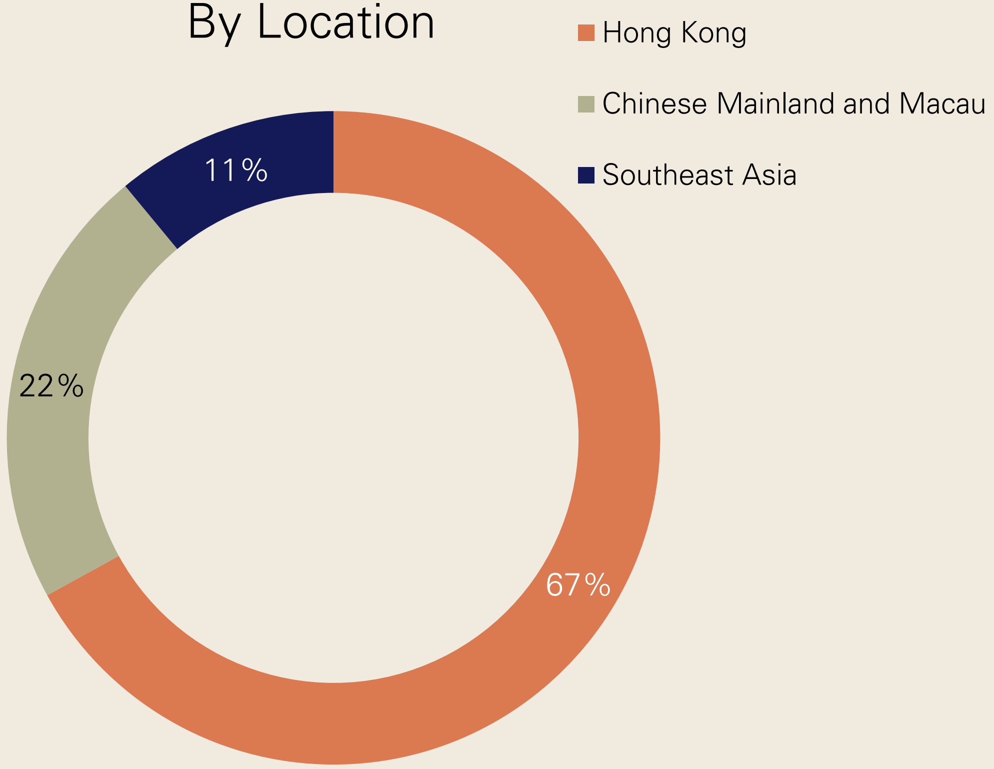
* Includes contract assets and cost to fulfil contracts

Gross Assets at 31 Dec 2025

By Activity



By Location



Treasury Management

		Liquidity at 31 Dec 2025 (all figures in $bn)					
	Liquidity at 31 Dec 2024	HK$	SG$	$	RMB	THB	TOTAL
Committed lines	8.1	4.4	0.6	-	1.4	0.6	**7.0**
Gross debt	6.2	4.1	0.2	-	1.4	0.4	**6.1**
Available lines	1.9	0.3	0.4	-	-	0.2	**0.9**
Cash	1.1	-	0.8	1.3	0.5	-	**2.6**
Available liquidity	3.0	**0.3**	**1.2**	**1.3**	**0.5**	**0.2**	**3.5**

HK$ debt includes $ debt swapped into HK$

Sustainability – ESG Ratings

Aspiring towards sustainability leadership

GRESB REAL ESTATE sector leader 2025

GRESB REAL ESTATE ★★★★★ 2025

Global Real Estate Sustainability Benchmark

- **Global Sector Leader** status in the GRESB Assessment for Development Benchmark (Diversified), as one of the highest global scores
- **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%

SUSTAINABILITY
Dow Jones Best-in-Class

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

SUSTAINALYTICS
a Morningstar company

- Ranked "low risk" since 2022
- Received Regional ESG Leader Badge

Sustainability Yearbook
S&P Global

Hongkong Land was included in the S&P Global Sustainability Yearbook 2026