
Experience is central

Hongkong Land

29 July 2026

2026 Interim Results Presentation

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Hongkong Land

Agenda

01 Highlights and key developments

02 Results and financial review

03 Portfolio review

04 Outlook and focus

01

Highlights and key developments

2026 Interim Results Highlights

Group Earnings

¢12.07
Underlying EPS
+14% YoY

$1,259m
Profit attributable to shareholders +$1bn YoY

- Underlying EPS up on lower net financing charges & stable operational results
- Profit attributable to shareholders benefited from valuation uplift

Net assets & AUM

$14.71
NAV per share
+3% vs Dec 2025

$51.8bn
Assets under management[2]
+12% since launch of strategy

- NAV per share up on higher asset valuations and share buyback
- Establishment of SCPREF provides platform for further AUM growth

Capital Management

$3.4bn
Net Debt
- $0.2bn vs Dec 2025

¢8.0
Interim DPS
Rebalancing interim & final dividend

- Reduced net debt driven by active capital recycling
- Rebalancing interim dividend to ¢8.0 per share

Notes:
1. All in USD unless otherwise stated.
2. Reflects gross asset values (on a 100% basis) of leasing assets under Prime Properties Investment segment in which the Group acts as asset manager and retains an equity stake.

Key Developments

Hong Kong Central



LANDMARK, Hong Kong

Exciting refreshed flagships – Van Cleef & Arpels, Bottega Veneta, Burberry & Berluti

Refreshed office lobbies and F&B offerings

Re-opening of The Landmark Mandarin Oriental

Singapore Central


Marina Bay, Singapore

Launch of SCPREF marks major milestone

AEI initiatives to further drive AUM growth

Westbund Central



Westbund Central, Shanghai

The Terrace unveiled: >70 designer lifestyle brands & F&B outlets

Another 337 units of rental multifamily units launched; total at 696

c.78,000 sq. m of office space with >2,000 office employees by Q4

China Integrated Properties


The Ring Chongqing

Building operational momentum at newly launched properties

Ongoing asset optimisation & activations amidst mixed trading conditions

Organisational redesign


Jardine House, Hong Kong

Implementing a portfolio-led model to enhance accountability & operating leverage

Initiatives to deliver annualised run-rate savings of at least US$25m from 2027 onwards

Strategic Vision to 2035

Progressing towards our long-term ambitions

2035 Ambitions

~2x underlying PBIT
Earnings growth

Capturing growth from **favourable market dynamics & pipeline projects**

Active pursuit of growth **opportunities**

~2x DPS
Dividend growth

+14%
since launch of new strategy

2026 interim DPS declared at
US¢8.0

~US$100bn
AUM[1]

+12%
since launch of new strategy

Further growth via i) **asset enhancements** & ii) leveraging **3rd party capital**

Up to US$10bn
Recycle capital

US$3.7bn
capital recycled as of 30 Jun 2026

93%
of 2027 minimum target archived

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

Portfolio Highlights – Tomorrow's CENTRAL

US$1bn reimagination of the LANDMARK – elevating office tenant experience and F&B offerings

New office lobby on 3/F, Edinburgh Tower





New F&B offerings



Central Table



JOYN



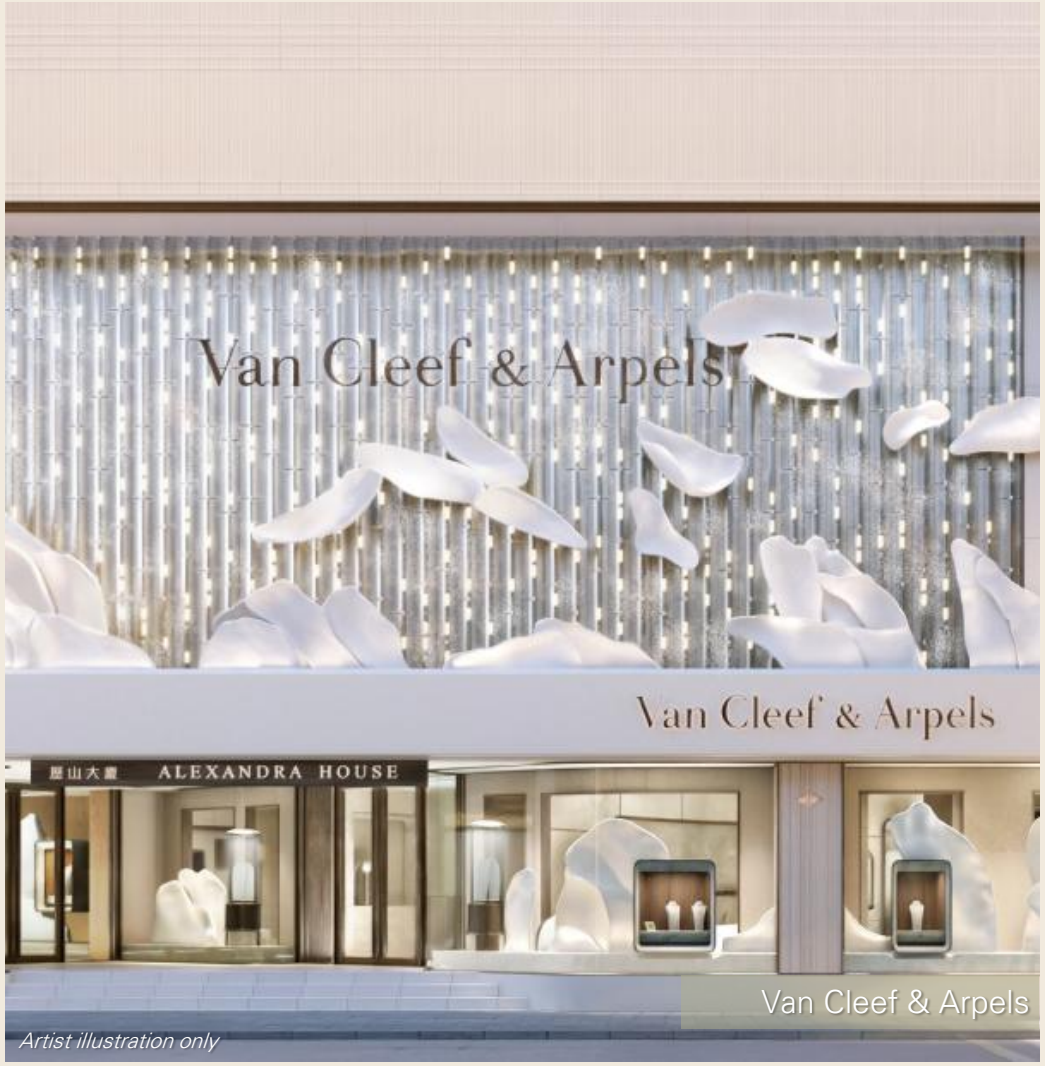
Roasters Specialty Coffee House



Centricity Lounge

Portfolio Highlights – Tomorrow's CENTRAL

US$1bn reimagination of the LANDMARK – launch of flagships with next-generation store designs











Portfolio Highlights - SCPREF

Established largest Singapore commercial core open-ended fund positioned for growth

SCPREF
A Hongkong Land Fund

AUM *(at end of 30 Jun 26)*	AUM Target
s$8.3bn	>S$15 bn (within 5 years)
3rd party capital *(at end of 30 Jun 26)*	3rd party capital
>S$1.9bn (including QIA & APG)	More like-minded institutional partners









Portfolio Highlights - Westbund Central

Launch of “The Terraces” introduces a diverse mix of global first stores, designer labels, and flagship concepts





The Terraces

- GFA: 27,000 sq.m.
- Committed occupancy: >80%
- Launched in May 2026

House of Läderach

ISSEY MIYAKE

SALOMON

Leica

lululemon

UGG

HAY

DENHAM

Organisational redesign – progressing towards Strategic Vision 2035

Exercise to evolve organisational structure, culture and ways of working through to end of 2026

Strategic Imperative

Strategic Vision 2035 sets ambitious long-term financial targets

Previous ways of working, organisation structure and culture **not optimally positioned** to support growth

Transformation required to allow for **clearer accountability, faster decision-making, and stronger governance and collaboration** to deliver growth ambitions

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Key Outcomes

Benchmarked vs. best-in-class peers to establish **new operating model** and **organisation structure**

Dedicated **Portfolio leadership** teams with **strategic mandate** to execute on **KPIs/ business plans**

Evolving organisational **culture** to ingrain **performance mindset** & **accountability**

Identified opportunities of **recurring** operational **efficiencies & savings**

Recurring operational efficiencies – annualised savings run-rate of at least US$25 million from 2027 onwards

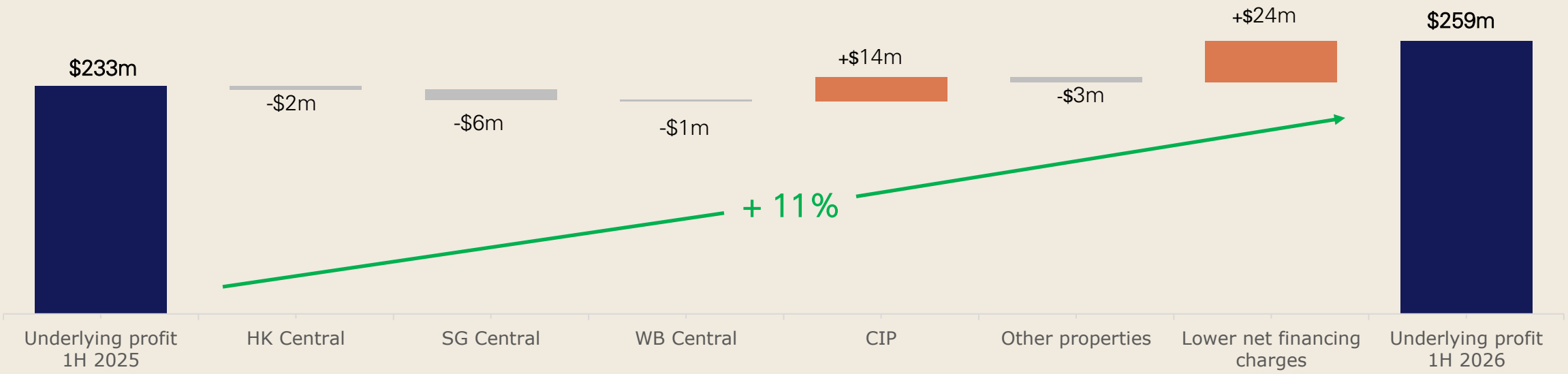
02

Results and financial review

Underlying profit

Increased by 11% driven by lower net financing charges

Movement in Underlying Profit, $m



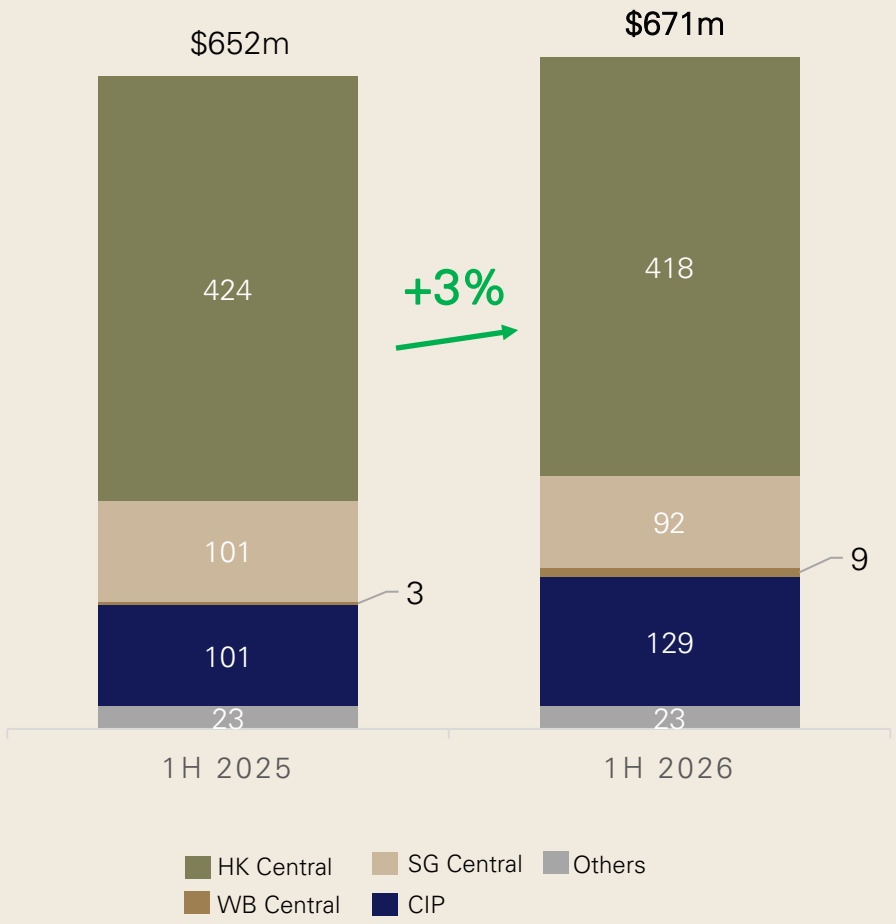
- Resilient performance for HK Central and SG Central
- Higher CIP contributions largely driven by new openings and tenant mix optimisations
- Lower net financing charges from active capital recycling

Note: Analysis includes share of Joint Ventures & Associates.

Rental and management fee income

Higher contributions from HK retail and CIP partly offset by Singapore and HK Office

Attributable gross rental and management fee income, $m[1]



HK Central ↓ 1%	• Broadly flat driven by higher retail rents and cost savings • Partially offset by negative rent reversion from office
SG Central ↓ 9%	• Lower income due to change in effective holdings and portfolio assets post SCPREF formation
WB Central n/a	• Ramping up from new openings in the *Terrace Quarter*
CIP ↑ 27%	• Contributions from new openings in 2025 • Tenant repositioning at The Ring, Chongqing

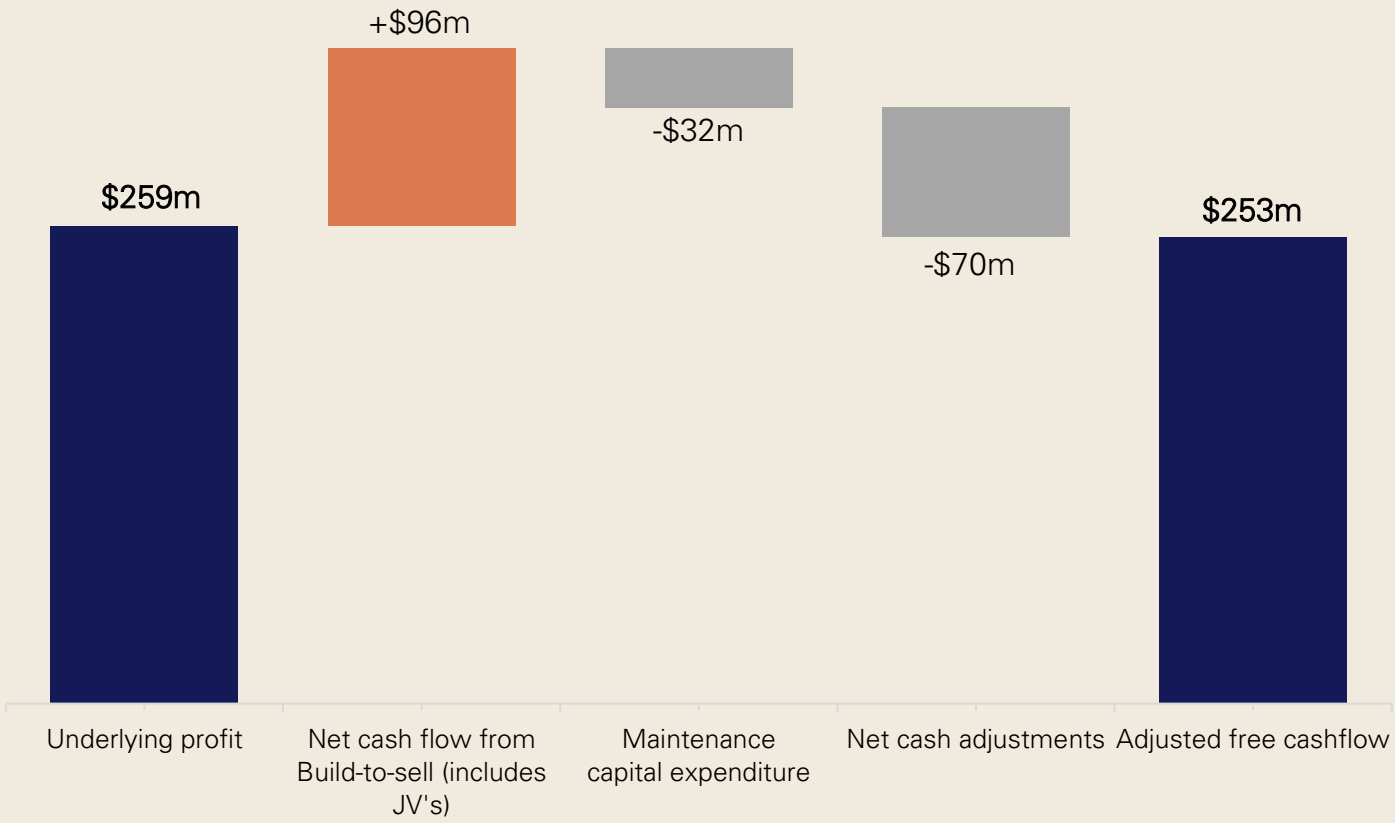
Notes :
1. Includes gross rental income, property management fees, fund management fees and hotel income, and includes share of Joint Ventures & Associates.

Adjusted free cash flow

Free cash flow more than sufficient to support dividend

- Net cash inflow from BTS as monetisation efforts continue
- Maintenance capex on PPI (excludes Tomorrow's CENTRAL)
- Net cash adjustments[2]: timing differences for i) working capital and ii) share of profits & dividends from JVs

Reconciliation of underlying earnings to adjusted free cash flow

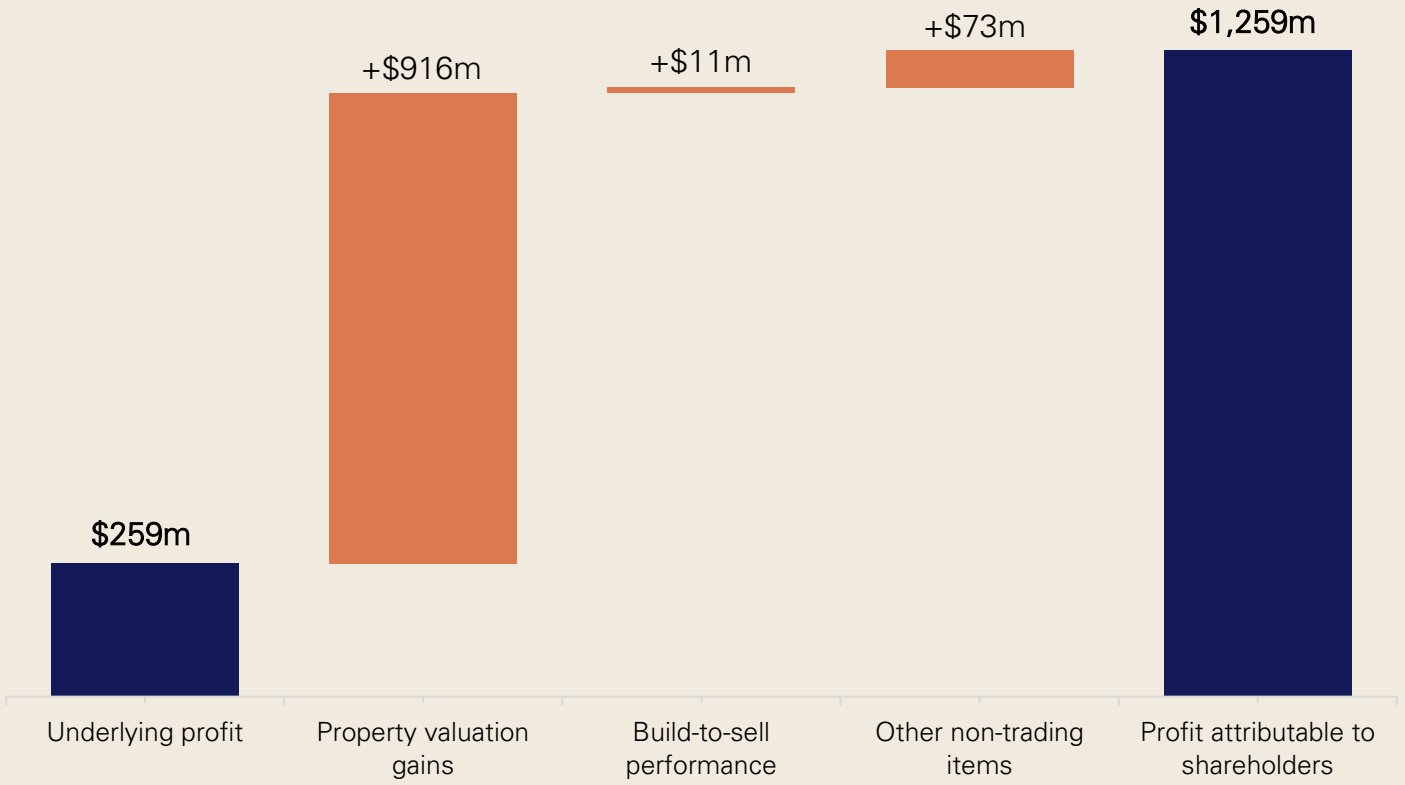


Notes :
1. Excludes net proceeds from major capital recycling transactions
2. Includes share of results from associates and joint ventures from prime properties business, net financing charges, tax, NCI and working capital adjustment.

Profit attributable to shareholders

Profits driven by property valuation gains across the portfolio

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



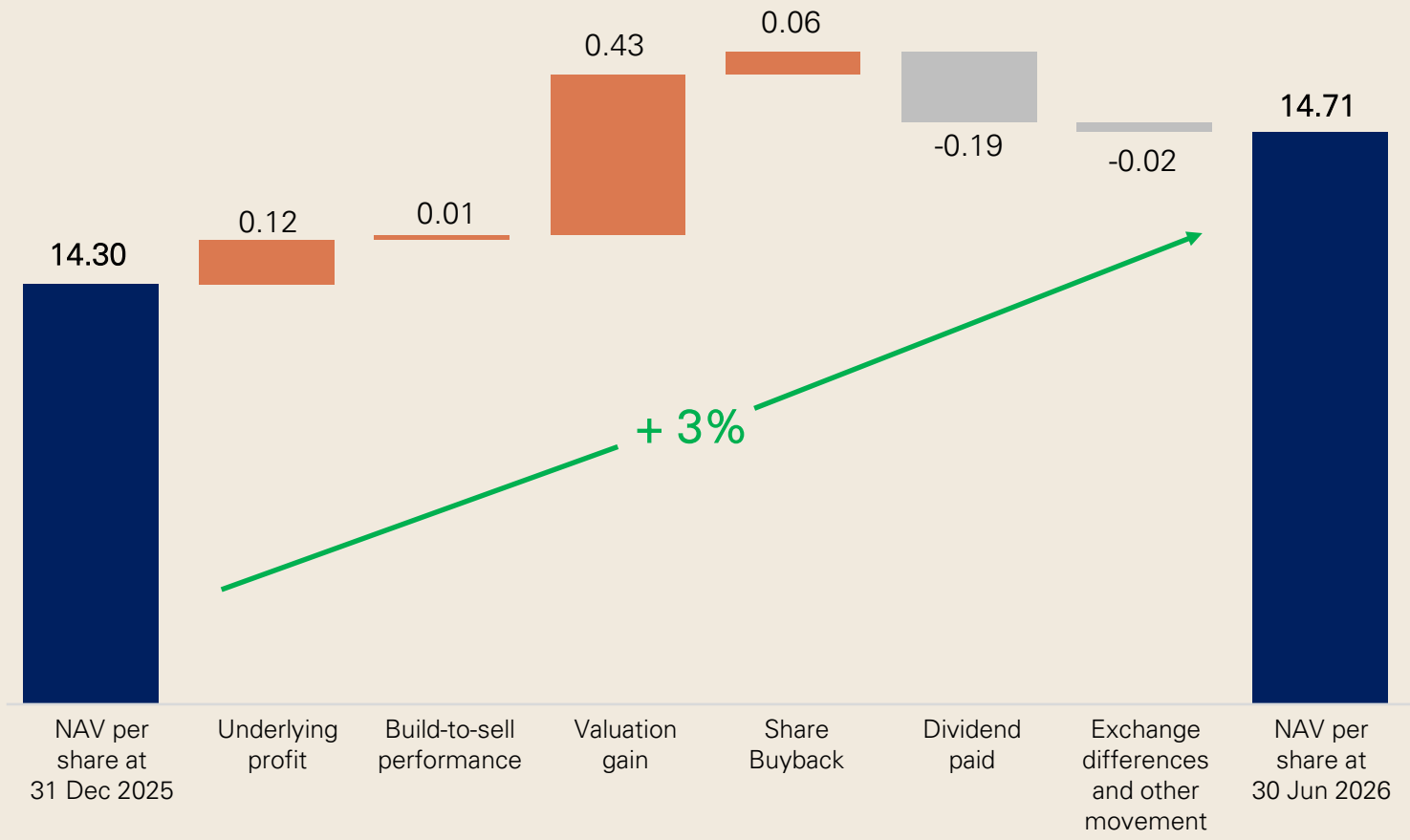
- Property valuation gains driven by:
  - lower cap rates at LANDMARK on Tomorrow's CENTRAL openings
  - higher open market rents for HK Office
  - higher open market rents for Westbund Central
- Continued wind-down of build-to-sell with a focus on recycling capital
- Other non-trading includes gains on disposal of assets seeded to SCPREF

Note:
1. Items include share of Joint Ventures & Associates

NAV per share up 3%

From valuation uplifts, higher underlying profit and share buyback

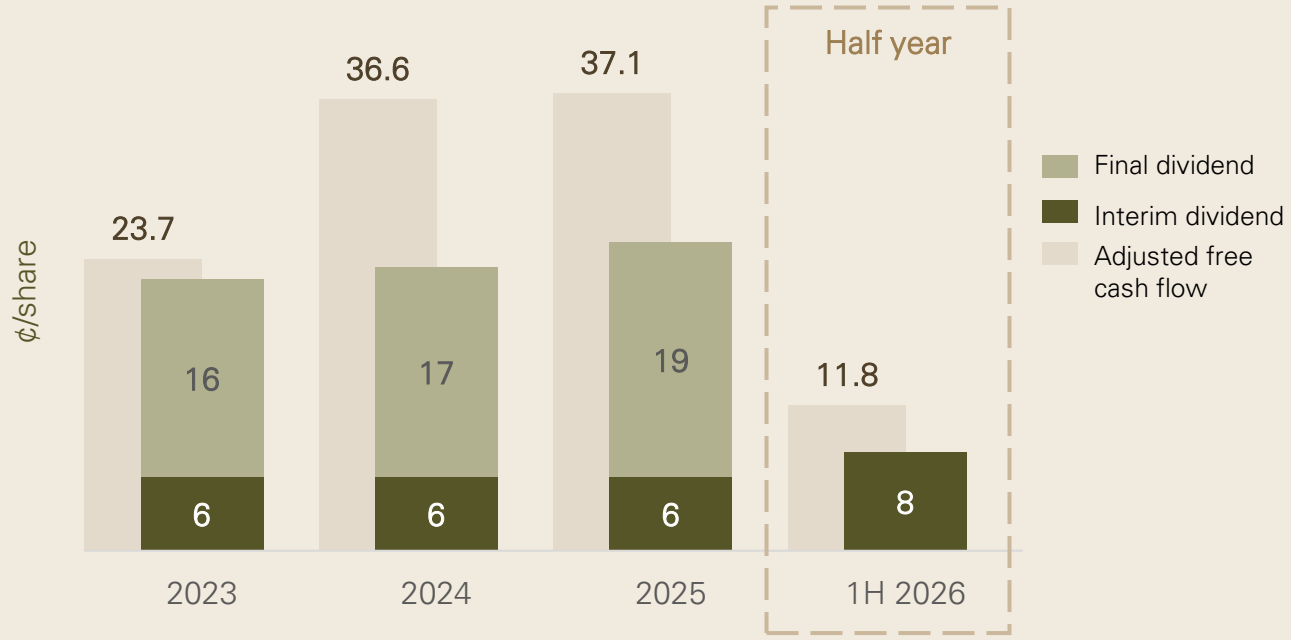
NAV per share movement ($)



- Valuation gains from LANDMARK, HK Office and Westbund Central
- Continued capital returns through buybacks with accretive impact to NAV
- $0.19 per share paid for 2025 final dividends

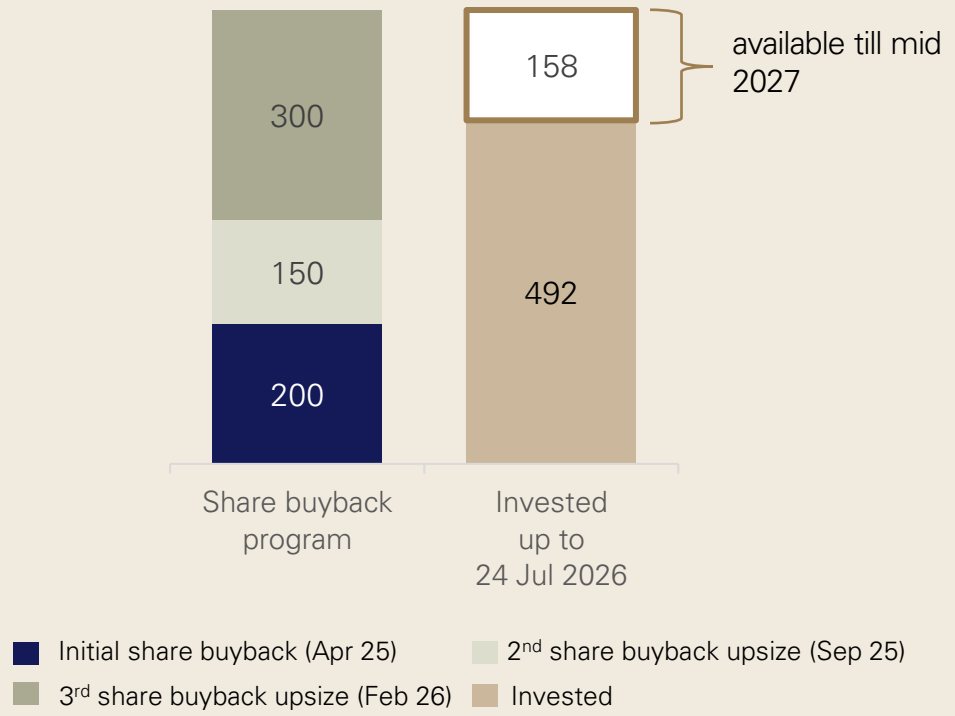
Rebalancing interim dividend to 8¢ per share; share buyback continues

Dividend per share, ¢ / share



- Annual dividend profile rebalanced to align with Strategic Vision 2035; interim DPS increased to 8¢
- Intention to deliver mid-single digit % growth in annual DPS unchanged

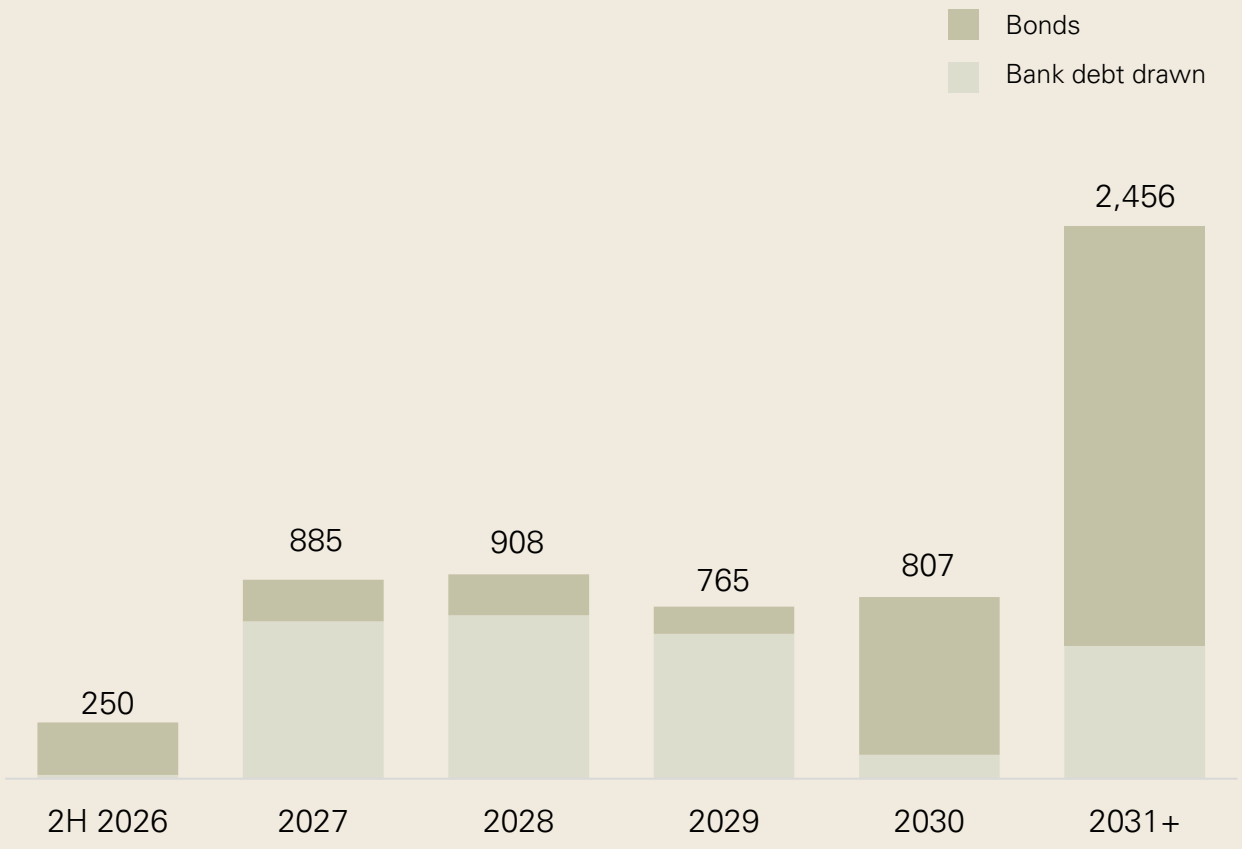
Share buyback ($m)



- $650m allocated to share buybacks
- Invested $492m up to 28 Jul 2026

Strong balance sheet; well diversified maturity

Maturity Profile of Debt at 30 Jun 2026 ($m)



	30 Jun 2026	31 Dec 2025
Net debt ($bn)	3.4	3.6
Gearing ratio	11%	12%
Average tenor of debt (years)	5.3	5.8
Weighted average borrowing cost	3.2%	3.3%
Available liquidity ($bn)	3.2	3.5
Types of Facilities	Bonds: 50% Banks: 50%	Bonds: 49% Banks: 51%
Proportion of debt in fixed rates	59%	59%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A
Share of JV net debt ($bn)	2.5	1.8[1]

Note: 1. Reflects share of JV net debt as at 30 November 2025 pre-SCPREF formation

03

Portfolio review

Hong Kong Office

Portfolio vacancies lowest since 2022; pace of decline in average rent slowed and negative reversions narrowed

HK$91

Average net rent
(HK$ psf/month)

- 2% vs 2H 2025

94.2%

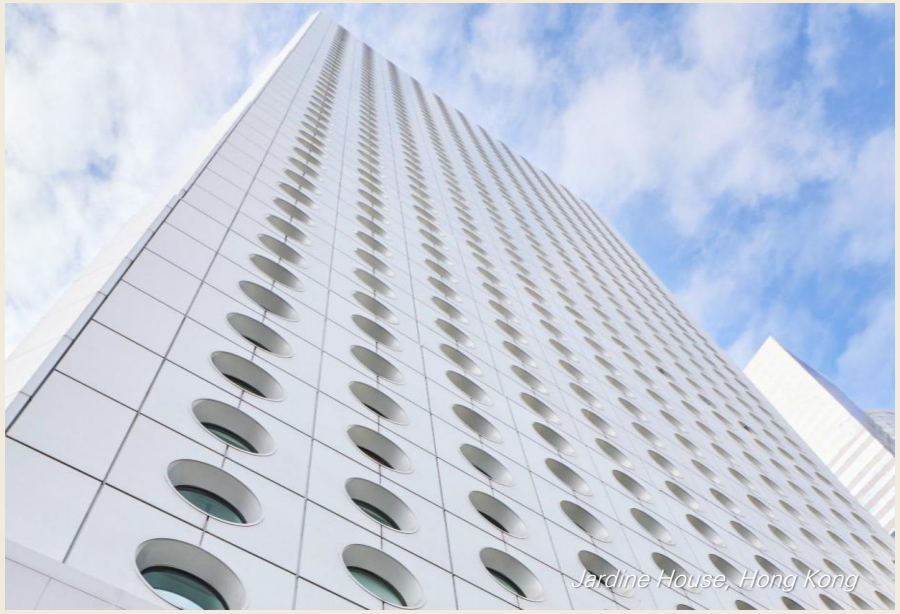
Period-end occupancy
on a committed basis

vs 94.0% at 31 Dec 2025

3.3

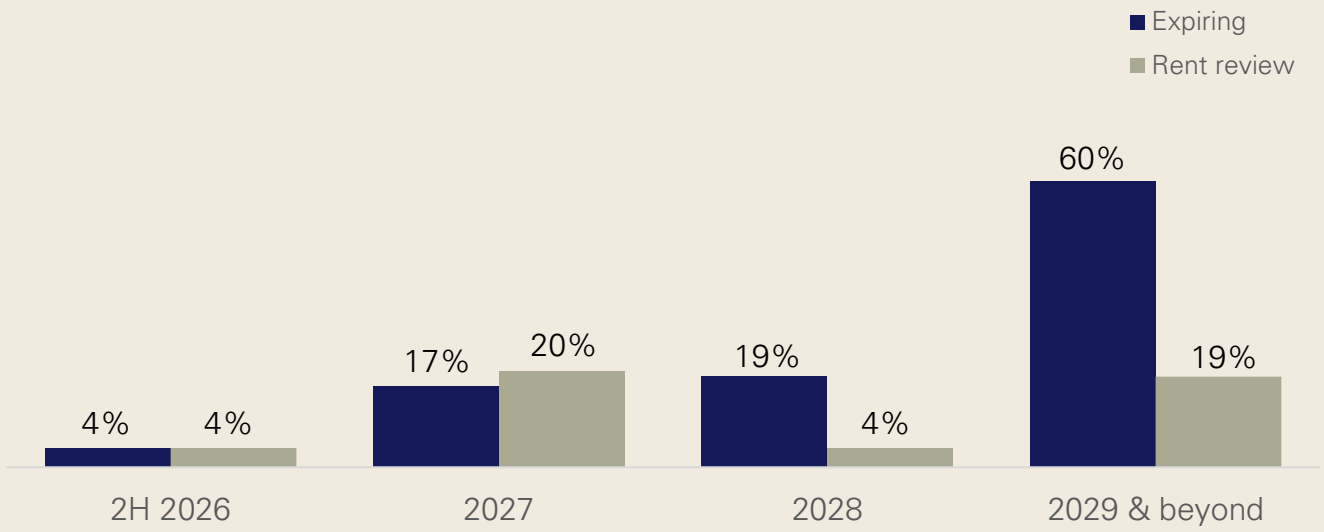
Weighted average lease expiry (years)

4.3 years (Top 30 tenants)



Jardine House, Hong Kong

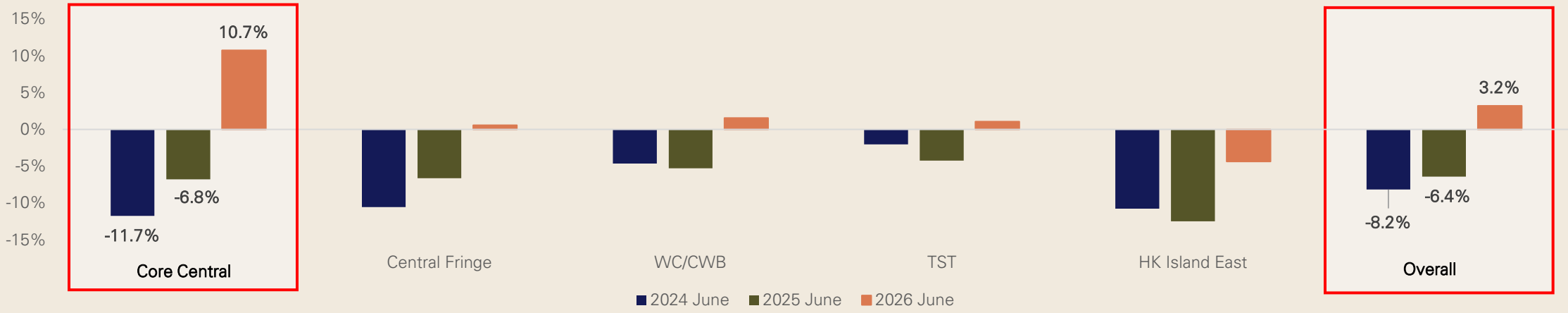
Lease expiries and rent reviews as at 30 Jun 2026 (% of lettable area)



Hong Kong Office Market

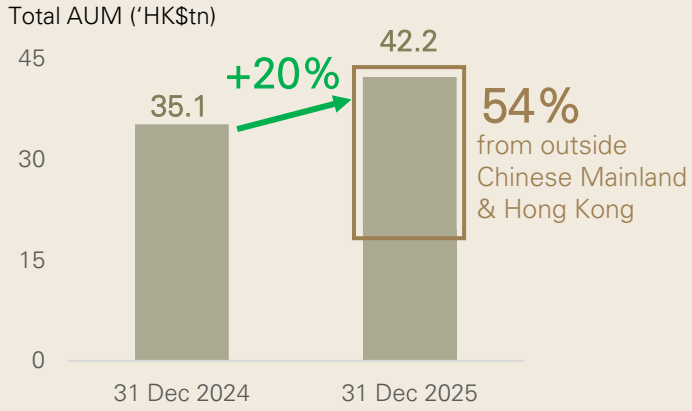
Spot rent recovery driven by asset management sector concentrated in Core Central

Rental change by District (y-o-y)



Source: JLL

Assets under Management



Source: SFC

SFC institution licenses

+7% YoY

Number of Type 9 licensed firms

+18% YoY

New license applications (overall)

Source: SFC; as of 31 Mar 2026

SFC individual licenses

+6% YoY

Number of Type 9 licensed individuals

+15% YoY

New license applications (overall)

Source: SFC; as of 31 Mar 2026

Hong Kong Retail - LANDMARK

Strong tenant sales growth despite ongoing AEI; robust early results from new openings



BESPOKE Gloucester House
LANMARK, Hong Kong

HK$240

Average net rent
(psf/month)

▲ 2% vs 2H 2025

98.5%

Period-end occupancy
on a committed basis

5.1

Weighted average lease expiry
(years)

▲ 1.8 years Jun 2025

+11%

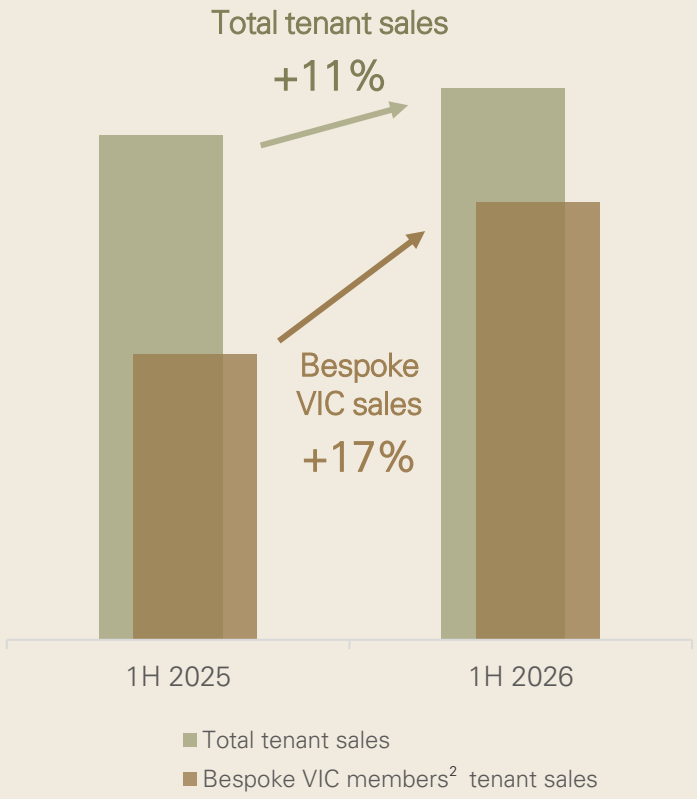
Overall tenant sales growth(y-o-y)

~40% of area closed due to renovations

Hong Kong luxury retail market

Luxury retail spending supported by strongest growth in UHNW individuals of all global top 10 UHNW cities

LANDMARK tenant sales performance, 2026 1H vs. 2025 1H



No. of Bespoke VIC members[2]

+16%

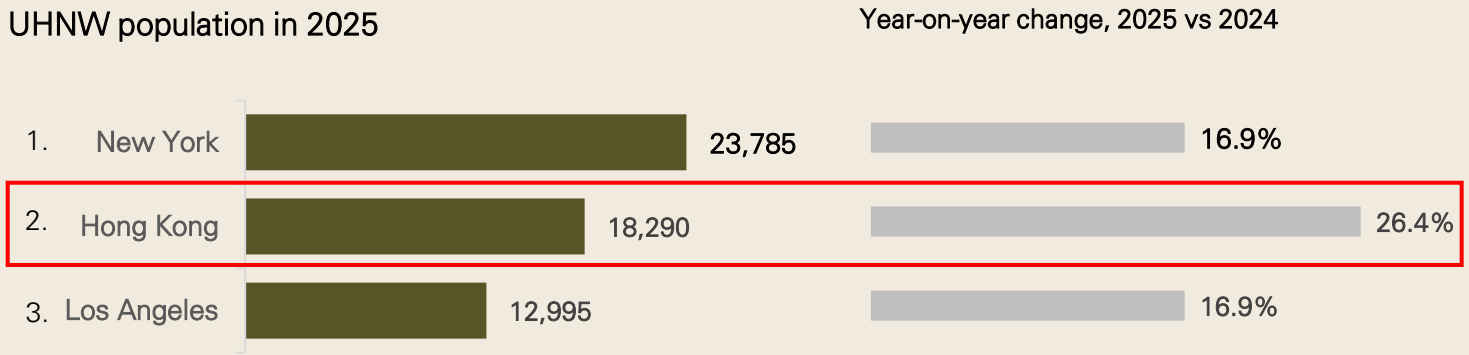
YoY growth in number of Bespoke VIC members as at end of June 2026

Single transactions > HK$100,000

+21%

YoY growth in sales of single transactions over HK$100,000

Top 3 Ultra High Net Worth cities in the World



Notes:
1. According to Altrata's World Ultra Wealth Report 2026 and UHNW is defined as individuals with a net worth of US$30 million+.
2. Customers with accumulated spending over HK$200,000 per annum.

Singapore Office

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

S$11.9

Average gross rent (SG$ psf/month)

3% vs 2H 2025

96.3%

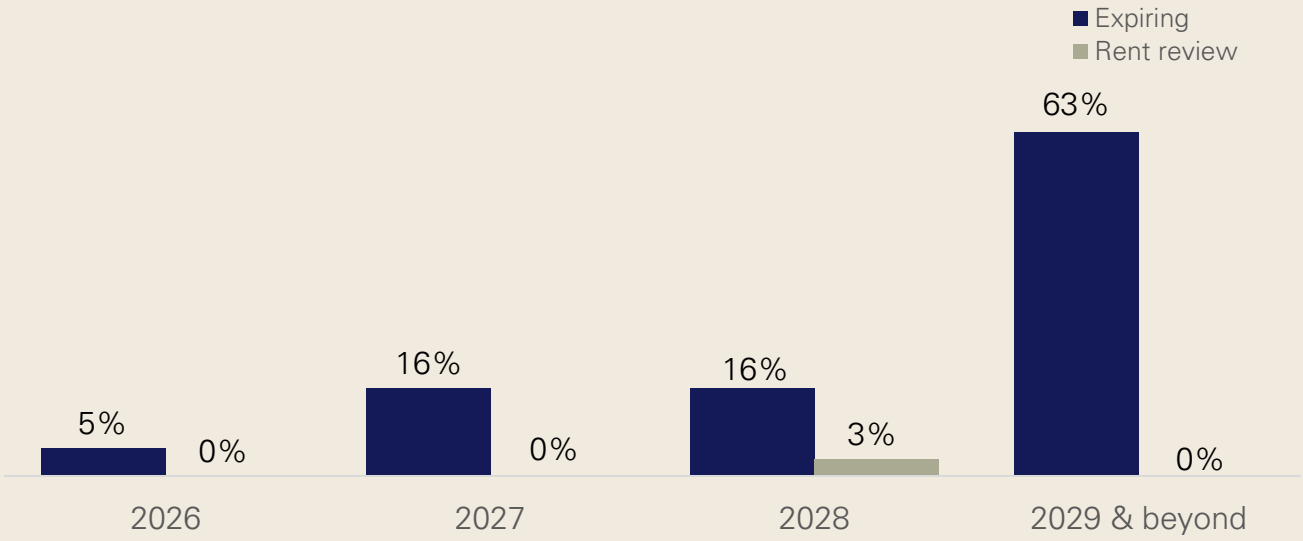
Period-end occupancy on a committed basis

3.3

Weighted average lease expiry (years)

3.4 years at Dec 2025

Lease expiries and rent reviews as at 30 Jun 2026 (% of lettable area)



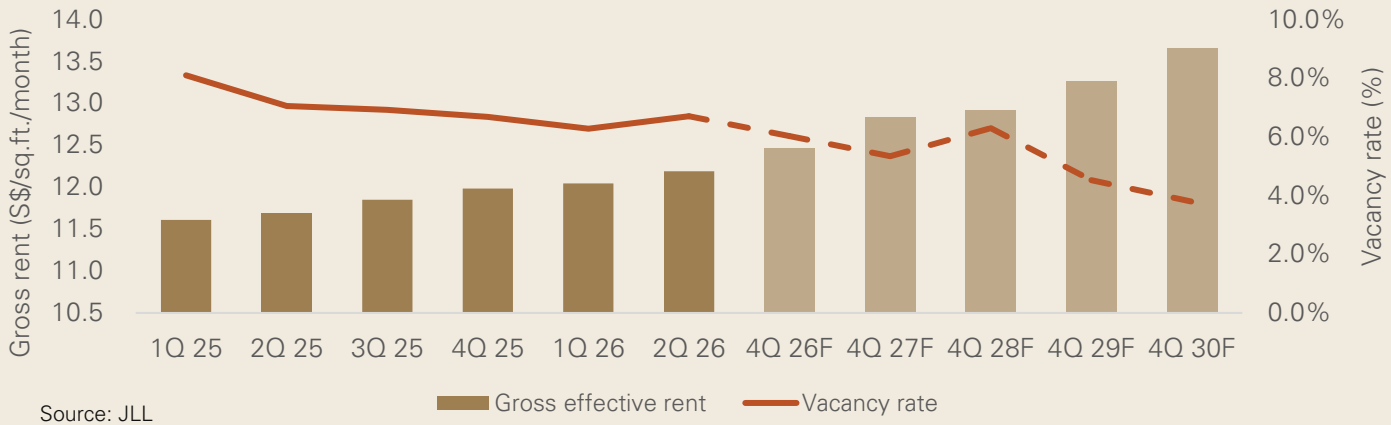

One Raffles Quay, Singapore

Singapore Office market

Limited new supply in 2027 to drive rental growth in CBD; demand from financial services and technology

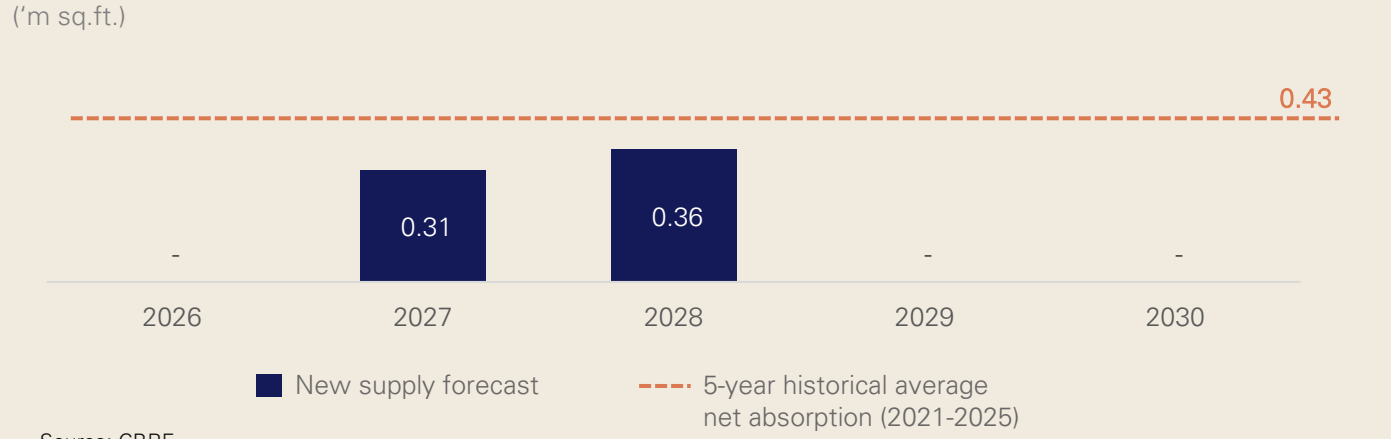


Increasing rent for Grade A office in CBD with sustained flight-to-quality demand



Source: JLL

Limited new supply for Grade A office in CBD



Source: CBRE

Westbund Central

18% of total GFA launched with strong leasing momentum

Multi-family: Riverside Residences & West Bund Central Residences

696 units

90% occupancy[2]

61,000 sq.m. GFA



Retail: Waterside Square & The Terraces

86% occupancy

39,000 sq.m. GFA





Offices

3 (out of 4) towers fully occupied

78,000 sq.m. GFA



Event Space & Cultural Facilities

7,000 sq.m. GFA

Notes:
1. All figures are for areas that launched at the end of June 2026 and based on 100% basis of gross floor area; occupancies on committed basis.
2. Excludes 337 units just launched in Jun 2026.

China Integrated Properties – Retail









	WF Central, Beijing	The Ring, Chongqing	Landmark Riverside, Chongqing	The Ring Garden City, Chongqing
NLA ('000 sq.m. on 100% basis)	38	77	51	78
Occupancy[1]	97%	98%	87%	85%
Tenant sales[2] (YoY)	+12%	+8%	+15%	Opened in Sep 25









	JLC, Nanjing	The Ring, Chengdu	LCM, Shanghai	The Ring Live Galaxy Midtown, Shanghai
NLA ('000 sq.m. on 100% basis)	44	50	62	34
Occupancy[1]	95%	92%	92%	80%
Tenant sales[2] (YoY)	Opened in Sep 25	+7%	+4%	Opened in Jun 25

+22%

Attributable gross rental income (y-o-y)

+26%

Attributable net lettable area (vs Jun 25)

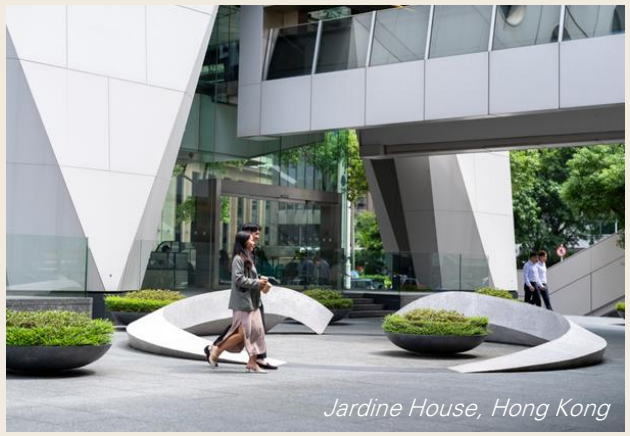
Notes:
1. Occupancies on committed basis as of 30 June 2026.
2. Excludes tenants sales of automobile.

04

Outlook and focus

Market Outlook

Outlook for key segments in 2H


Jardine House, Hong Kong


Westbund Central, Shanghai


Marina Bay Financial Centre, Singapore

HK Office:

› Rental reversions trending to neutral on renewed confidence and tight high-quality supply

› Occupiers evaluating expansion/upgrading opportunities

HK Retail:

› Luxury retail sentiment expected to remain healthy

› UNHW segment to continue to outperform

SG Office:

› Positive outlook from robust demand and limited new supply

Westbund Central:

› Constructive outlook on rental residential and lifestyle retail markets

› Office market oversupplied though portfolio's unique positioning to benefit from flight to quality

CIP:

› Trading conditions for lifestyle retail to be mixed, dependent on sub-market factors

› Encouraging momentum for luxury retail pipeline

Focus and opportunities for growth

Priorities to progress on Strategic Vision 2035 in the near term



Organic growth

- Rental growth of HK and SG on favourable market dynamics
- Tenant repositioning & asset optimisation on Chinese Mainland
- Portfolio renewal via Tomorrow's CENTRAL



Committed pipeline execution

- c. 7.0 m sq. ft. NLA[1] to be launched from 2H 2026 to 2030
- Comprises Westbund Central & other CIP flagship projects



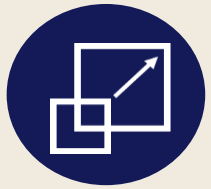
Growth investments

- Accretive acquisitions to drive AUM growth & fee income in existing core markets & other gateway cities
- Continued reinvestment in existing portfolios to drive growth



Capital management

- Recycling capital from build-to-sell & non-core assets
- Leverage 3rd party capital to augment returns



Operational optimisation

- Implementation of portfolio-led model to drive accountability of returns & performance
- Drive operational efficiencies through scale

Note: 1. On HKL's attributable basis

Delivering on commitment to enhance shareholder value

Apr 24 — Appointment of new Chief Executive



Jun 24 — Launch of Tomorrow's CENTRAL



Oct 24 — Launch of Strategic Vision 2035



Jan 25 — CIO onboarding; capability build-out



Apr 25 — Disposal of floors in One Exchange Square at NAV



Sep 25 — Disposal of MCL Land at NAV



Dec 25 — Disposal of MBFC Tower 3 at NAV



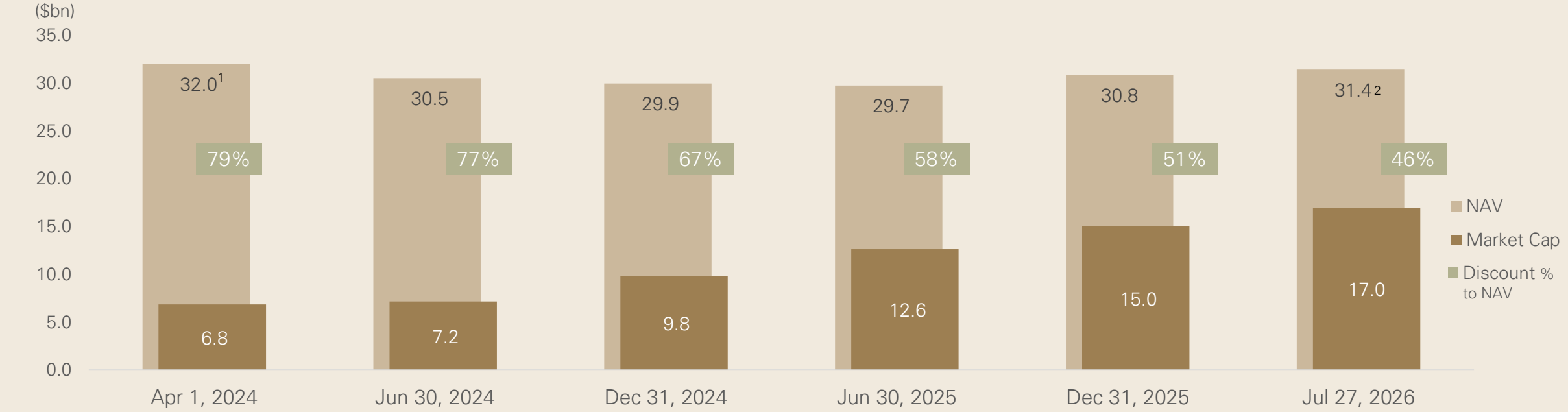
Feb 26 — Seeding SG portfolio into SCPREF at NAV



ongoing — Organisational redesign



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



Notes:
1. As of 31 December 2023
2. As of 30 June 2026

Hongkong Land

2026 Interim Results Presentation

Thank you

Hongkong Land

2026 Interim Results Presentation

Q & A

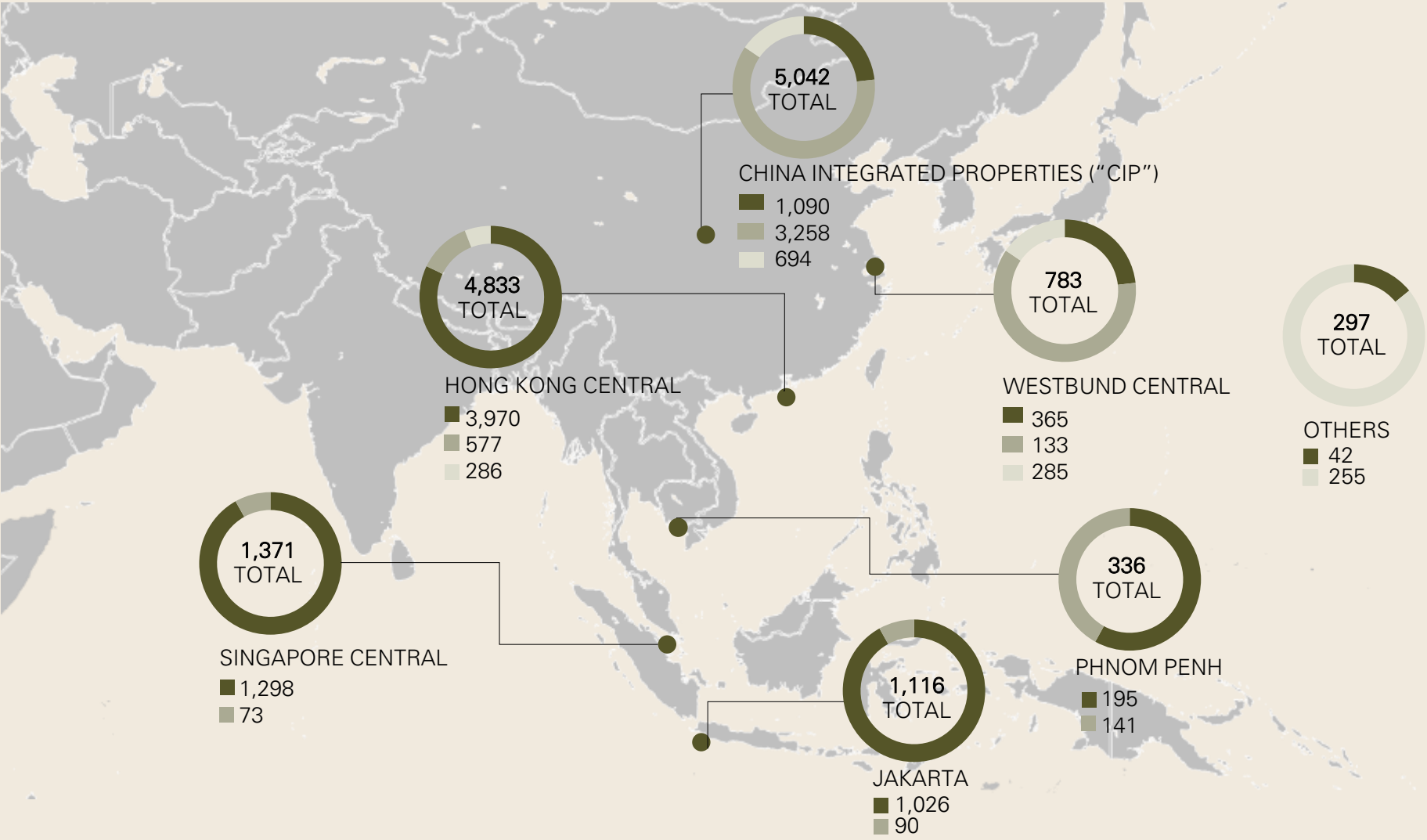
Hongkong Land

2026 Interim Results Presentation

Appendix

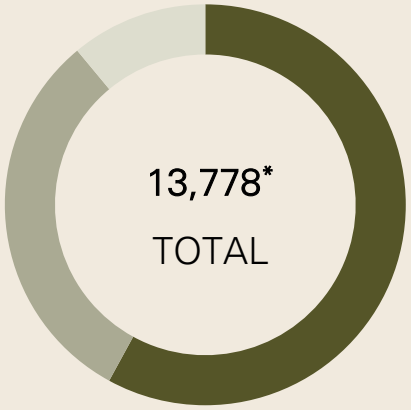
Completed Prime Properties Investment Overview

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	7,986
Retail	4,272
Hotel & others	1,520

*Equivalent to 1,280,000 sq. m.

*As at 30 Jun 2026

Hong Kong Central – Completed Prime Properties Investment Summary (1)

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Exchange Square	476	-	-	476
Two Exchange Square	509	-	-	509
Three Exchange Square	321	-	-	321
Exchange Square Podium	2	40	-	42
The Forum	41	-	-	41
Jardine House	634	38	-	672
Chater House	422	45	-	467
Alexandra House	326	48	-	374
Gloucester Tower	426	14	-	440
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	135	135
York House	111	-	-	111
Landmark Atrium	-	190	-	190
Prince's Building	364	105	-	469
Subtotal - Hong Kong	**3,970**	**480**	**135**	**4,585[1&2]**

Notes:
1. Equivalent to 426,000 sq. m..
2. Includes certain areas of One Exchange Square that has been sold but not yet handed over to HKEx as of 30 June 2026.

Hong Kong Central – Completed Prime Properties Investment Summary (2)

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Central Macau	-	97	151	248
Subtotal - Macau	-	97	**151**	**248**[1]
Total	3,970	577	286	**4,833**[2]

Notes:
1. Equivalent to 23,000 sq. m..
2. Equivalent to 449,000 sq. m..

Singapore Central – Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	127	40	167
One Raffles Quay	235	1	236
MBFC – T1 & T2	289	17	306
Asia Square Tower 1	647	16	663
Total	**1,298**	**73**	**1,371[1]**

Note:
1. Equivalent to 127,000 sq. m.

Westbund Central – Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	OTHERS	TOTAL
Westbund	365	133	285	783
Total	**365**	**133**	**285**	**783**[1]

Notes:
1. Equivalent to 72,000 sq. m..

China Integrated – Properties Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL & OTHERS	TOTAL
Beijing	-	341	139	480
Chengdu	175	538	379	1,092
Chongqing	-	1,710	-	1,710
Nanjing	456	239	-	695
Shanghai	459	430	176	1,065
Total	**1,090**	**3,258**	**694**	**5,042[1]**

Note:
1. Equivalent to 469,000 sq. m..

Other Completed Prime Properties Investment Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL & OTHERS	TOTAL
Jakarta	1,026	90	-	1,116
Phnom Penh	195	141	-	336
Others	42	-	255	297
Total	**1,263**	**231**	**255**	**1,749[1]**

Note:
1. Equivalent to 163,000 sq. m..

Investment Properties - Valuation

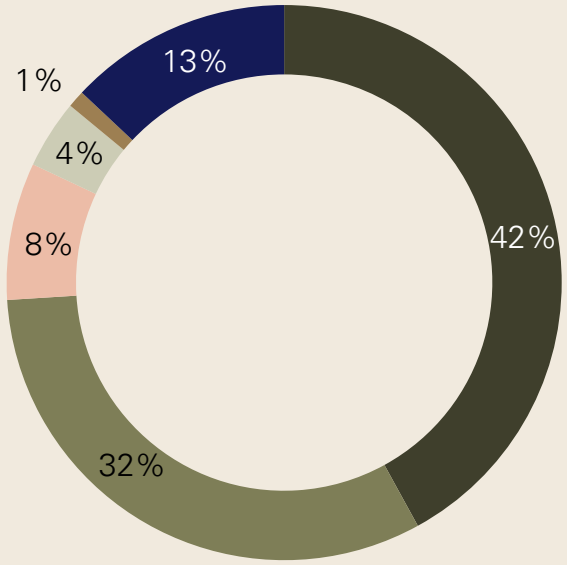
$m	Valuation				Capitalisation Rates[4]	
	As at 30 June 2026	As at 31 December 2025	**% Change**		**As at 30 June 2026**	As at 31 December 2025
Hong Kong Office[2]	18,298	18,437	-1%		**2.80% - 3.50%**	2.90% - 3.50%
Hong Kong and Macau Retail	5,627	5,197	+8%		**4.00% - 5.00%**	4.25% - 5.00%
Hong Kong Central - subtotal	23,925	23,634	+1%			
Singapore Central	3,438	3,183[3]	n/a		**3.20% - 4.5%**	3.00% - 4.83%
Westbund Central	787	483	+63%		**3.50% - 4.65%**	3.50% - 4.65%
China Integrated Properties	2,999	2,914	+3%		**3.50% - 6.00%**	3.50% - 6.00%
Properties under development	4,022	3,898	+3%			
Others	532	544	-2%			
Total[1]	**35,703**	34,655	+3%			

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 period end.
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. 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)

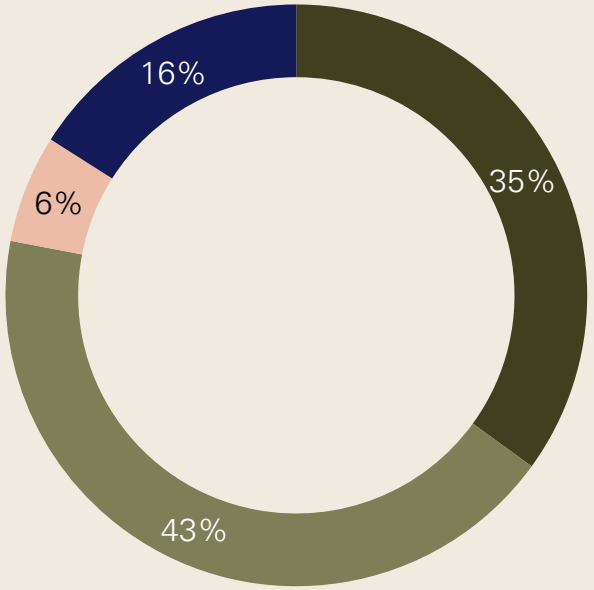
at 30 June 2026

HK Office



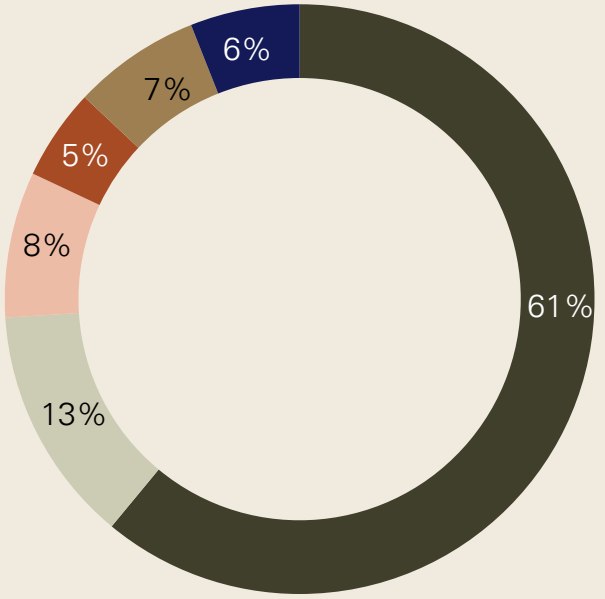
- Banks & Other Financial Services
- Legal
- Accounting
- Property
- Trading
- Others

HK Retail



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

Singapore Office



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

Investment Properties under Development

PROJECT	CITY	INTEREST	ESTIMATED NLA (HKL's Share) '000 sq. m.	TYPE (% of total NLA)	ESTIMATED YEAR OF COMPLETION
Westbund Central[1]	Shanghai	43%	360	Office (68%); Retail (14%); Residential (8%); Hotel & Others (10%)	2026 – 2030
CBD Z3	Beijing	30%	38	Office (93%); Retail (7%)	2027
MixC CENTRAL	Chongqing	50%/40%	49	Retail (100%)	2027
Hangzhou Bay	Hangzhou	30%	28	Retail (59%); Others (41%)	2027
Yue City	Nanjing	48%	32	Retail (66%); Hotel & Others (34%)	2026 – 2027
Suzhou Central	Suzhou	53% (retail)/ 40% (hotel)	49	Retail (73%); Hotel & Others (27%)	2027
British Embassy	Bangkok	49%	94	Office (30%); Retail (49%); Residential (22%)	2031
Total			**650**		

Note 1: Certain area of the project 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 – 2029
Serviced Apartment for Lease	132,000	2024 - 2029
Convention Centre and Cultural Facilities	37,000	2023 – 2029
Total	1,147,000	

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

Development and acquisition pipeline underpins further growth











	2026	2027	2028	2029	2030
Hong Kong Central	Ongoing enhancement & placemaking initiatives Tomorrow's Central Transformation • Van Cleef & Arpels	• Cartier • Dior • Louis Vuitton • Tiffany & Co.	• Chanel • Hermès		
Singapore Central	Acquisitions via SCPREF • grow AUM from S$8bn to S$15bn				
Westbund Central	Terrace Quarter (lifestyle retail + office towers + apartments)	Maison Quarter (luxury maison + office towers)	Central Quarter (large scale retail mall + office towers + serviced apartments + hotel) Park Quarter (hotel + cultural facilities)		
China Integrated Properties	Mixed-use project • Yue City Nanjing	Luxury malls • Suzhou Central • MixC Central Chongqing Mixed-use projects • Hangzhou Bay • CBD Z3 Beijing			

China Integrated Properties Retail Pipeline

13 retail malls (8 in operation)

In operation


LCM, Shanghai


WF CENTRAL, Beijing


Landmark Riverside, Chongqing


The Ring, Chongqing


The Ring, Chengdu


JLC, Nanjing


The Ring Garden City, Chongqing


The Ring Live Galaxy Midtown, Shanghai

2018 & before | 2021 | 2024 | 2025 | 2H 2026* | 2027*

Pipeline


Nanjing

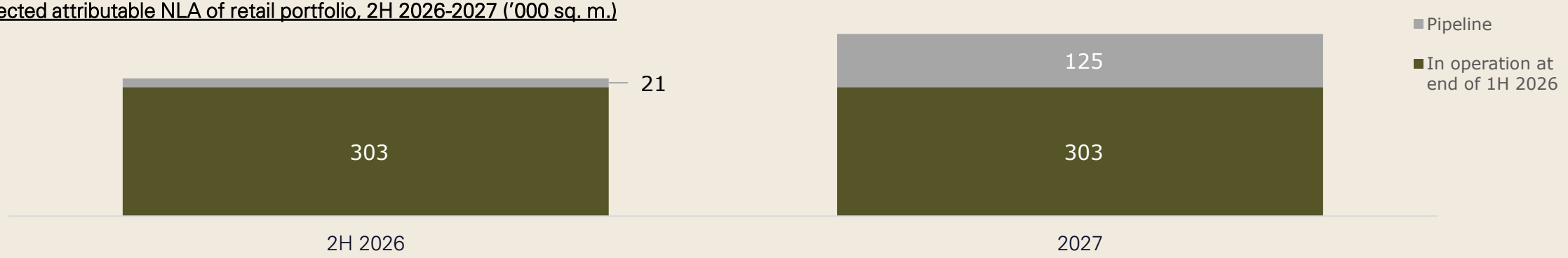

Hangzhou


Suzhou


Chongqing

*Expected opening date

<u>Expected attributable NLA of retail portfolio, 2H 2026-2027 ('000 sq. m.)</u>



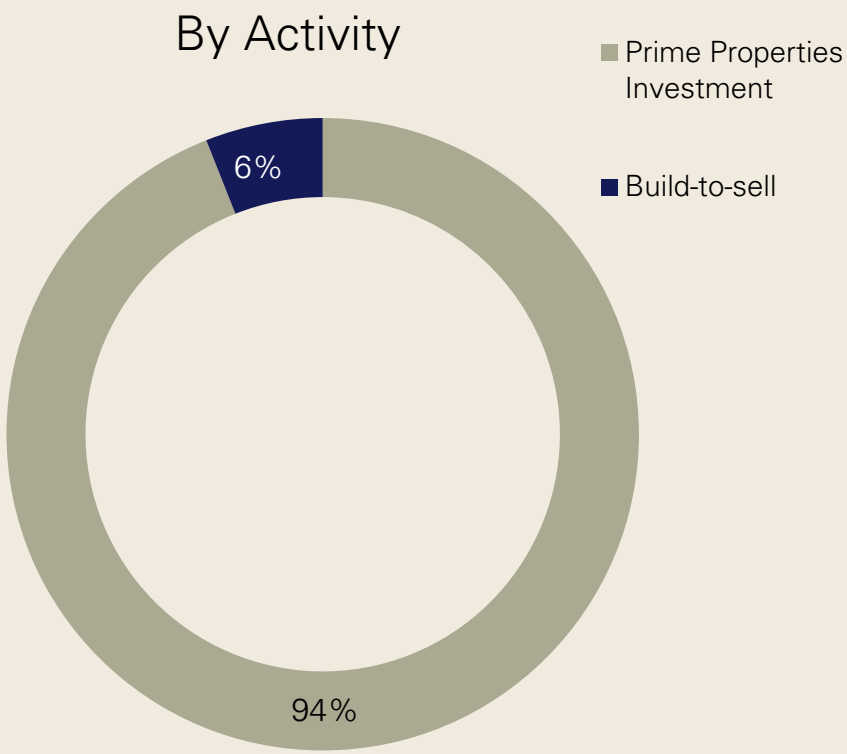
Note: As at 30 June 2026

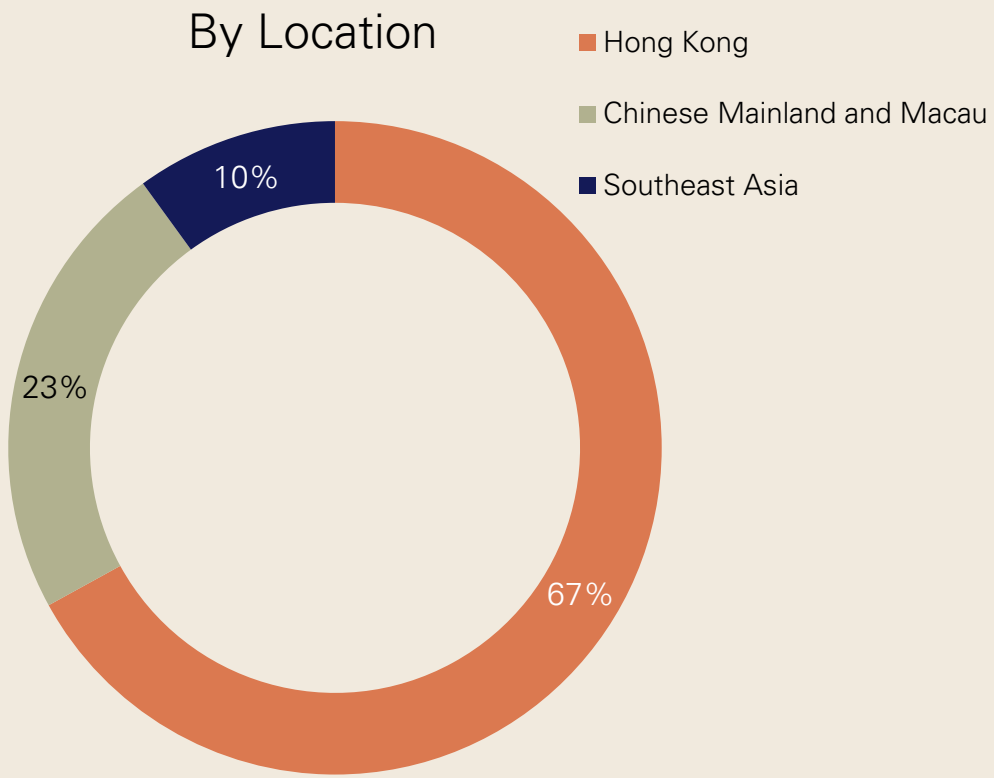
Consolidated Balance Sheet

30 Jun 2025	$m	30 Jun 2026	31 Dec 2025	%
	Investment Properties			
23,819	- Subsidiaries	25,697	25,981	-1
6,380	- Joint ventures	10,178	8,841	+15
30,199		**35,875**	**34,822**	+3
	Properties for sale*			
2,205	- Subsidiaries	943	1,014	-7
5,967	- Joint ventures	2,078	2,236	-7
(890)	- Pre-sale proceeds	(538)	(582)	-8
7,282		**2,483**	**2,668**	-7
(2,802)	Others	(3,541)	(3,080)	+15
34,679	Gross assets (excluding cash)	**34,817**	**34,410**	+1
	Finance by:			
29,759	- Total equity	31,420	30,833	+2
4,920	- Net debt	3,397	3,577	-5
34,679		**34,817**	**34,410**	+1

* Includes contract assets and cost to fulfil contracts

Gross Assets at 30 Jun 2026





Treasury Management

		Liquidity at 30 Jun 2026 (all figures in $bn)					
	Liquidity at 31 Dec 2025	HK$	SG$	$	RMB	THB	TOTAL
Committed lines	7.0	4.5	0.2	-	1.4	0.5	**6.6**
Gross debt	6.1	4.1	0.2	-	1.4	0.4	**6.1**
Available lines	0.9	0.4	-	-	-	0.1	**0.5**
Cash	2.6	0.1	-	2.1	0.5	-	**2.7**
Available liquidity	**3.5**	**0.5**	**-**	**2.1**	**0.5**	**0.1**	**3.2**

HK$ debt includes $ debt swapped into HK$

Sustainability leadership

Operational Efficiency & Resilience



Decarbonisation

- Scope 1 & 2 emissions down 37% in 2025 vs. baseline
- On track to meet 2030 science-based targets

Climate resilience

- Piloted a Climate Risk Management system to facilitate climate risk oversight
- More granular integration of climate risk into corporate risk register

Innovation & Business Partnership



Low carbon construction

- HK's 1st tempered/laminated glass recycling
- HK's 1st use of CarbonCure technology delivered 7% savings on cement use

Sustainability Partnership Programme

- Aims to deliver efficiency & sustainability outcomes
- Penetration rate reached 28% of Hong Kong Central tenants

ESG Ratings

GRESB REAL ESTATE sector leader 2025

S&P Global
Sustainability Yearbook Member
Corporate Sustainability Assessment 2025
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Global Real Estate Sustainability Benchmark

- **Global Sector Leader** for Development Benchmark (Diversified)
- **Global Listed Sector Leader** for Standing Investments Benchmark (Diversified – Office/Retail)

S&P Global Corporate Sustainability Assessment

- Constituent of the **Dow Jones Best-in-Class World Index**