

2023 Half-Year Results

Presentation
31 July 2023

Agenda

Speakers

Robert Wong, Chief Executive

Craig Beattie, Chief Financial Officer

1. Key Updates & Results
2. Investment Properties
3. Development Properties
4. Financial Highlights
5. Sustainability
6. Corporate Initiatives
7. Outlook
8. Q&A



Key Updates

Hong Kong resilient; Chinese mainland challenging; Singapore healthy

HONG KONG

- **Office:** Demand slowed due to headwinds in global financial markets
- “Flight to quality” resulted in Central Portfolio outperforming broader market
- **Retail:** Strong improvement in trading conditions
- Rebound in tenant sales & footfall approaching pre-COVID levels

CHINESE MAINLAND

- **Residential:** Sentiment weighed down by weak economic outlook
- The Group’s higher-end product mix and strong reputation resulted in better sales performance relative to market
- **Retail:** Strong recovery in footfall and tenant sales

SINGAPORE

- **Office:** Market sentiment turned cautious from softer demand from technology and financial services sectors
- Leasing momentum at HKL’s portfolio remained healthy
- **Residential:** Buyer sentiment satisfactory despite recent cooling measures
- Pre-sales at the Group’s Tembusu Grand project well received by the market

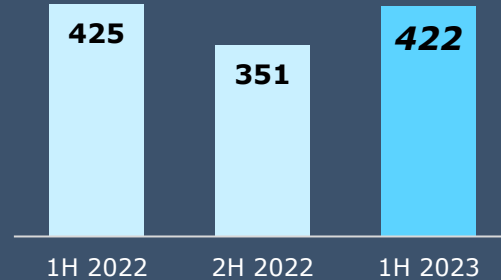


2023 Half-Year Results

US\$422m

• Underlying profit

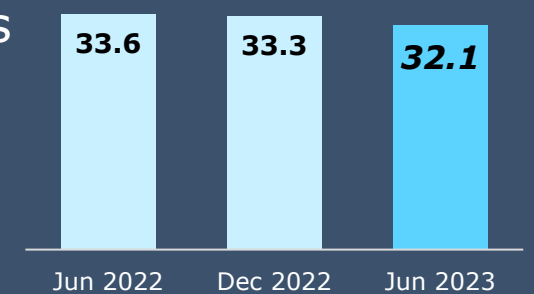
-1% YoY



US\$32.1bn

• Shareholders' funds

-4% YoY



Key Figures

- Underlying EPS: US¢19.02 (1H 2022: US¢18.67)
- Profit / (Loss)¹: US\$(333)m (1H 2022: US\$292m)
- Net debt: US\$5.5bn (Dec 2022: US\$5.8bn)
- NAV per share: US\$14.51 (Dec 2022: US\$14.95)
- Interim DPS: US¢6 (1H 2022: US¢6)

Highlights

- Underlying profit in line with 1H 2022
- Higher profits from Investment Properties
- Development Properties profits lower due to fewer planned completions
- Group's financial position remains strong

¹ Attributable to Shareholders of the Company, net of Investment Properties fair market value adjustments



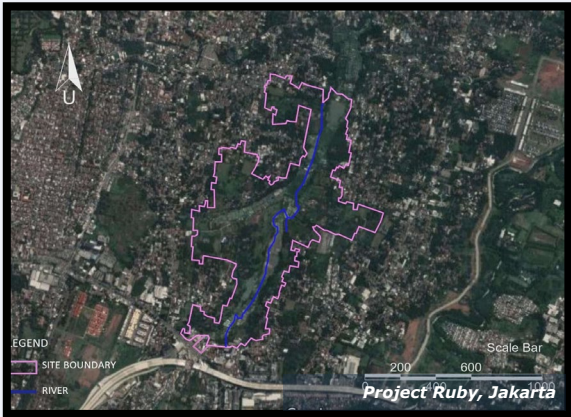
2023 Half-Year Progress



SUCCESSFUL SALES LAUNCH OF TEMBUSU GRAND IN SINGAPORE



INCREASED INVESTMENTS IN TWO EXISTING PROJECTS



TWO NEW INVESTMENTS IN INDONESIA



CONTINUED PROGRESS IN SUSTAINABILITY



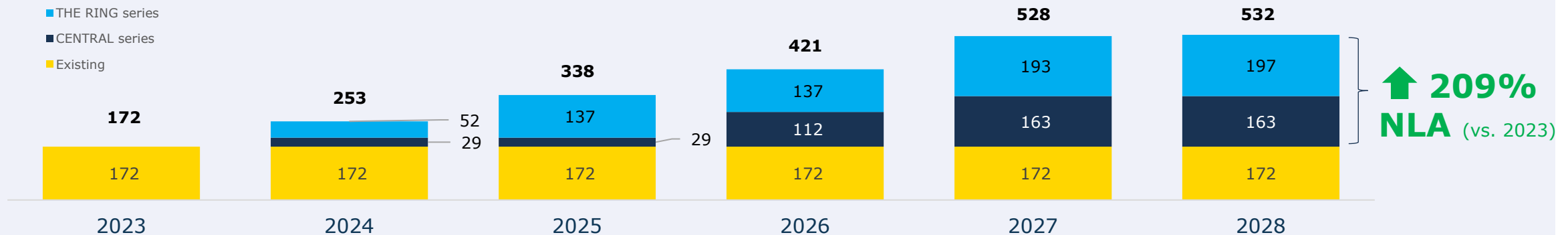
Strong Retail Pipeline on the Chinese Mainland

5 CENTRAL series malls (1 in operation) | 7 The Ring series malls (1 in operation)



*E: Expected

Expected attributable NLA of retail portfolio (CENTRAL and THE RING series), 2024-2028 ('000 sq. m.)



Note: As at 30 June 2023

West Bund

Construction progress on track, residential components expected to complete by end 2023

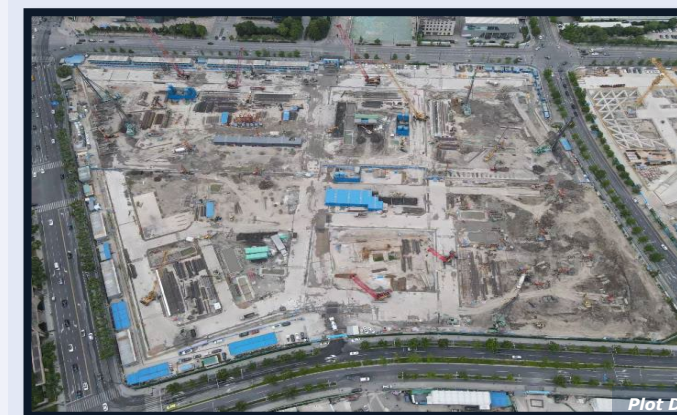
**Residential for lease and for sale;
exhibition center;
completion expected by end of 2023**



**Residential for lease, office for sale and
luxury and lifestyle retail;
completion expected from 2024 to 2026**



**Office for lease, luxury retail, hotel and
convention center;
completion expected 2026 to 2027**



West Bund

Abundance of public and green space

Over 8,000 sq. m of public space and facilities



Art Hall – "Orbit"



Planetarium



Seed Museum



Station 1907

Green space for public use



Green Space

Sky lobby and roof terrace



Sky Lobby



Roof Terrace

Investment Properties



Hong Kong Portfolio - Office

Resilient performance outperformed market



Average Rents & Vacancy

	1H 2022	2H 2022	1H 2023
Average net rent (HK\$ psf/month)	112	111	107
Period-end vacancy	5.4%	4.9%	6.9%
Weighted average lease expiry (years)	4.0	4.0	3.7

Note: On a committed basis, vacancy at the end of Jun 2023 was 6.2%

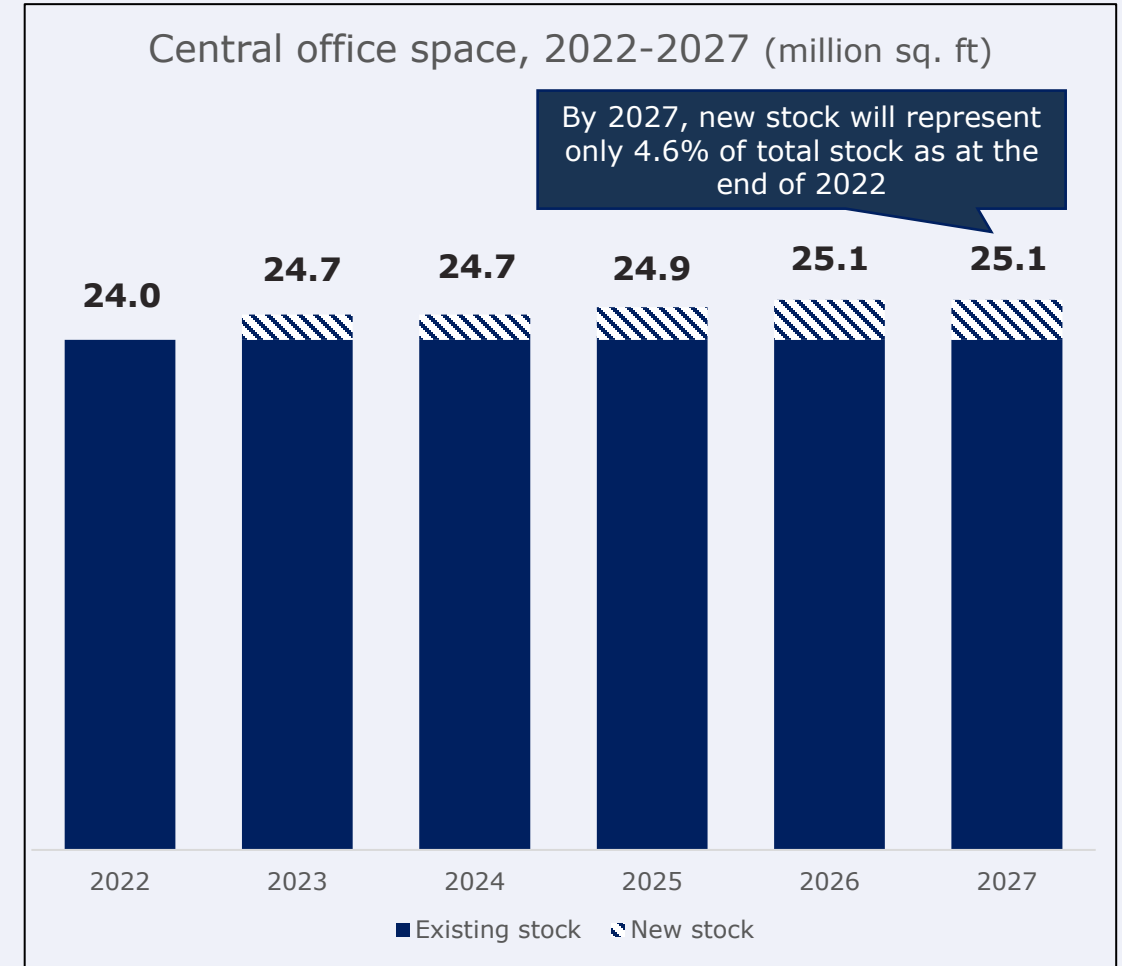
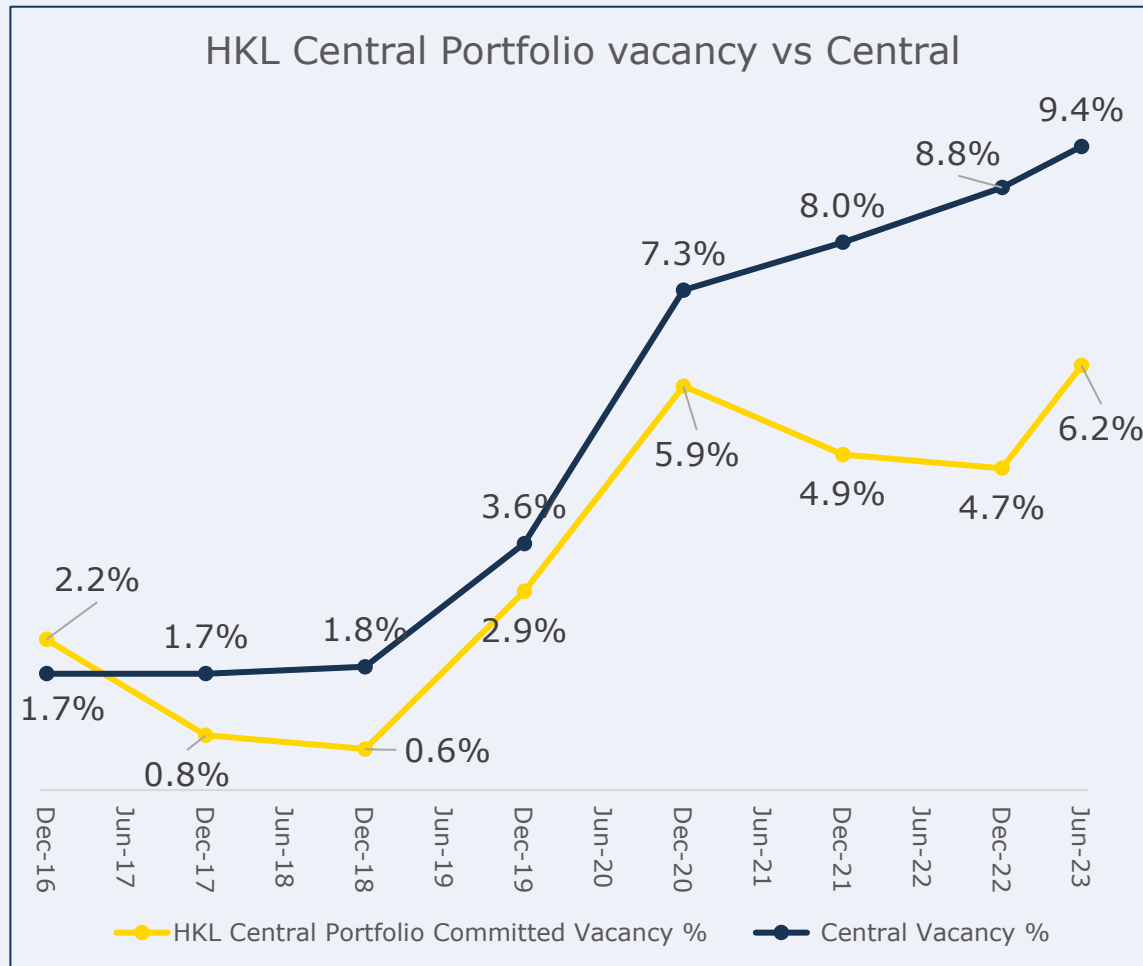
Expiration & Interim Rent Revisions

	2H 2023	2024	2025
Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	506	1,379	917
% of area subject to expiration/rent revisions	12%	33%	22%
- Expiration	5%	15%	15%
- Rent revisions	7%	18%	7%
Average expiring net rent (HK\$ psf/month)	92	112	112



Central Portfolio outperforms market; upcoming supply manageable

Since 2017 HKL Central Portfolio has outperformed broader Central; new stock represents less than 5% of total stock

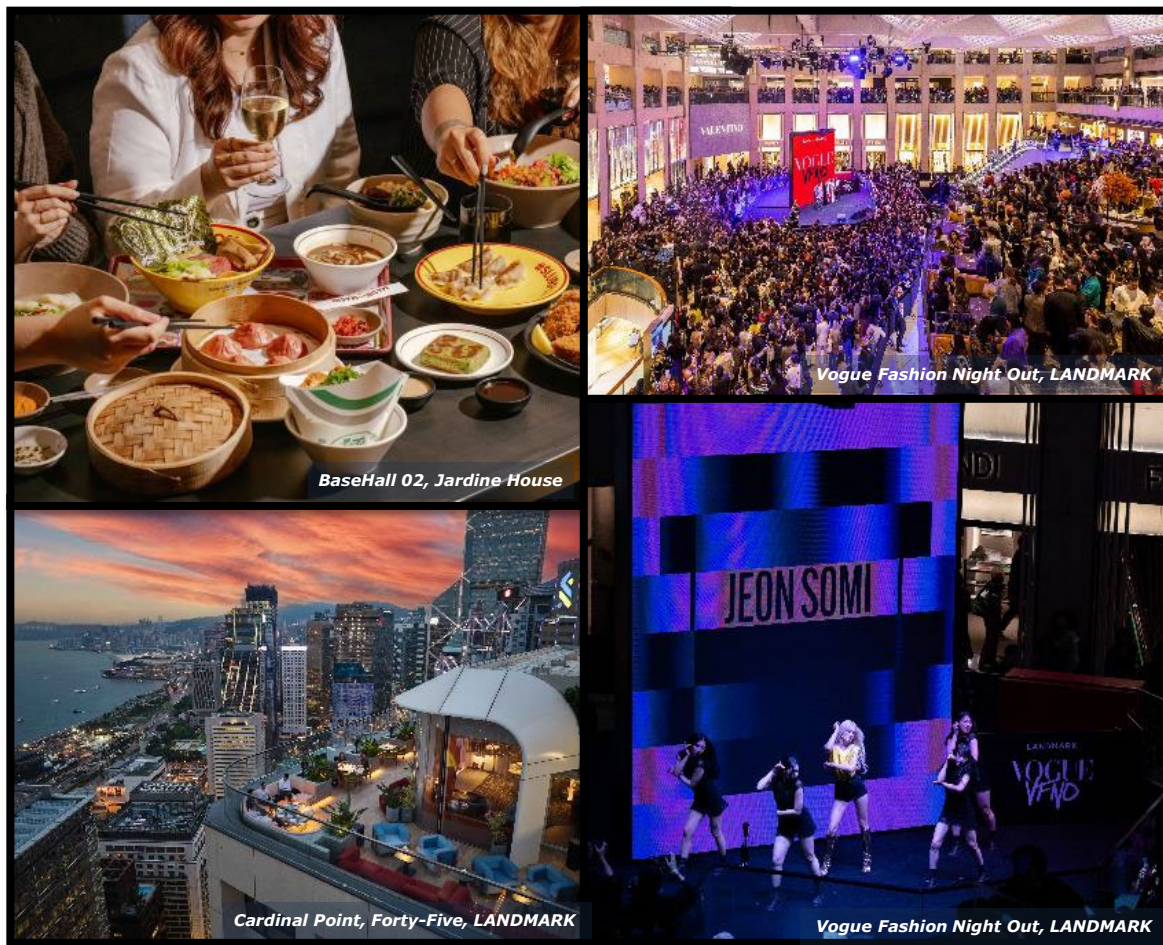


Source: JLL



Hong Kong Portfolio - Retail

Strong recovery post pandemic



Average Rents & Vacancy

	1H 2022	2H 2022	1H 2023
Average net rent ¹ (HK\$ psf/month)	168	181	204
Period-end vacancy ²	0.9%	0.5%	1.7%
Weighted average lease expiry (years)	1.7	1.8	1.6
Estimated tenant sales growth (vs. same period PY)	-2%	-2%	+72%

Note 1: Excluding the impact of rent relief, average net rents in 1H 2022 and 2H 2022 were HK\$191 and HK\$191, respectively.

Note 2: On a committed basis, vacancy at the end of Jun 2022, end of Dec 2022 and at the end of Jun 2023 was 0.3%, 0.5% and 1.2%, respectively



Singapore Portfolio - Office

Healthy performance in line with market



Marina Bay Financial Centre, Singapore

One Raffles Link, Singapore



One Raffles Quay, Singapore

Average Rents & Vacancy

	1H 2022	2H 2022	1H 2023
Average gross rent (S\$ psf/month)	10.5	10.6	10.9
Period-end vacancy	4.7%	7.5%	2.1%
Weighted average lease expiry (years)	3.3	3.4	3.2

Note: On a committed basis, vacancy at the end of Jun 2023 was 1.0%

Expiration & Interim Rent Revisions

	2H 2023	2024	2025
Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	45	339	354
% of area subject to expiration/rent revisions	3%	21%	22%
- Expiration	3%	21%	19%
- Rent revisions	0%	0%	3%
Average expiring gross rent (S\$ psf/month)	11.3	10.8	9.5



Other Key Investment Properties

Strong recovery in luxury retail sentiment on the Chinese mainland and Macau

CHINESE MAINLAND

Beijing – WF CENTRAL (84%-owned)

- 43,000 sq. m. NFA of retail space
- Occupancy: 83%
- Tenant sales: +57% vs. 1H 2022
+35% vs. 2H 2022



MACAU

ONE CENTRAL Macau (49%-owned)

- 18,750 sq. m. NFA of retail space
- Occupancy: 88%
- Tenant sales: +58% vs. 1H 2022
+26% vs. 2H 2022



Development Properties



Chinese Mainland Portfolio – Overview

35 projects spread across seven cities; total attributable developable area 8.2 million sq. m.



Century Land

- CHONGQING**
- 14 projects
 - Total GFA 7.2 million sq. m.
(HKL's share: 4.9 million sq. m.)



Dream Land

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



CBD Z3 Project

- BEIJING**
- One project
 - Total GFA 127,000 sq. m.
(HKL's share: 38,000 sq. m.)



WE City

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



JL CENTRAL

- NANJING**
- Four projects
 - Total GFA 864,000 sq. m.
(HKL's share: 472,000 sq. m.)



Hangzhou Bay

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



Galaxy Midtown

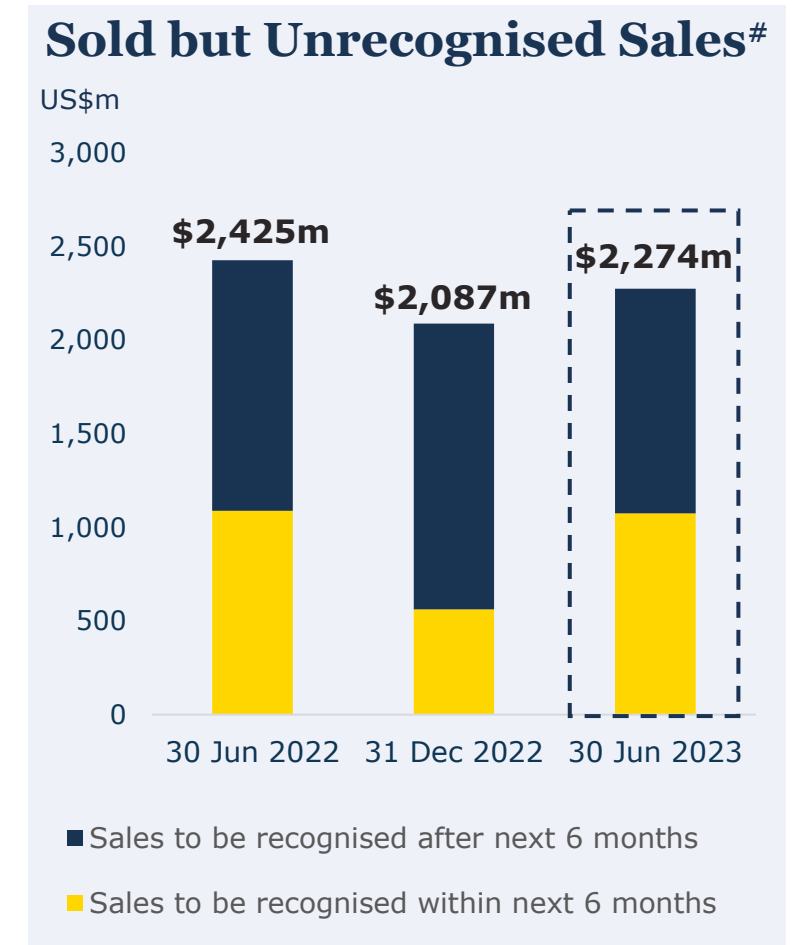
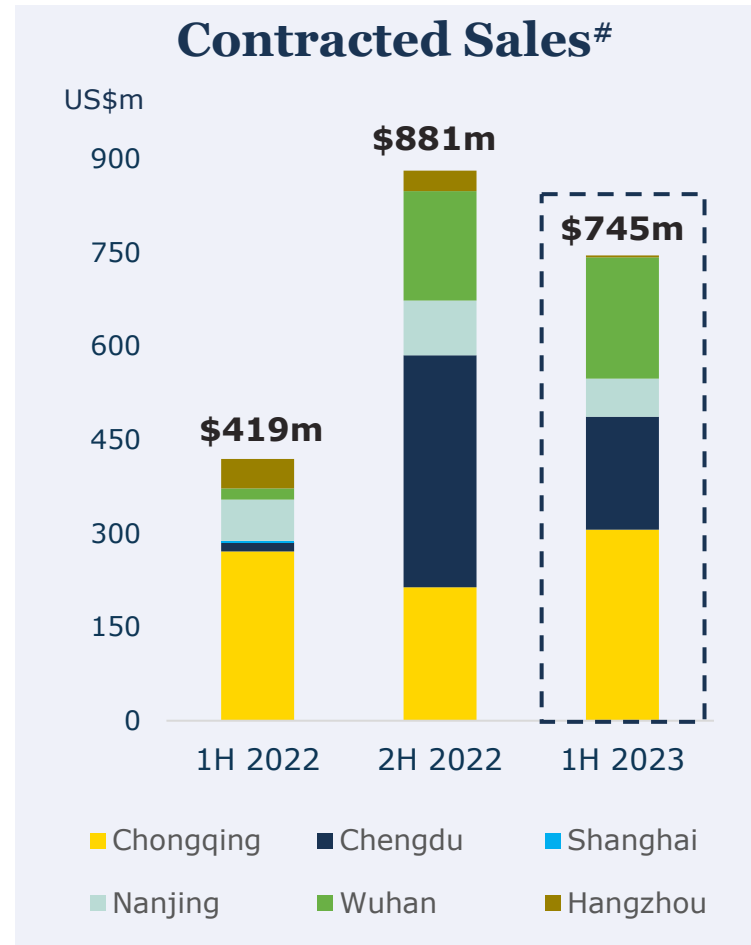
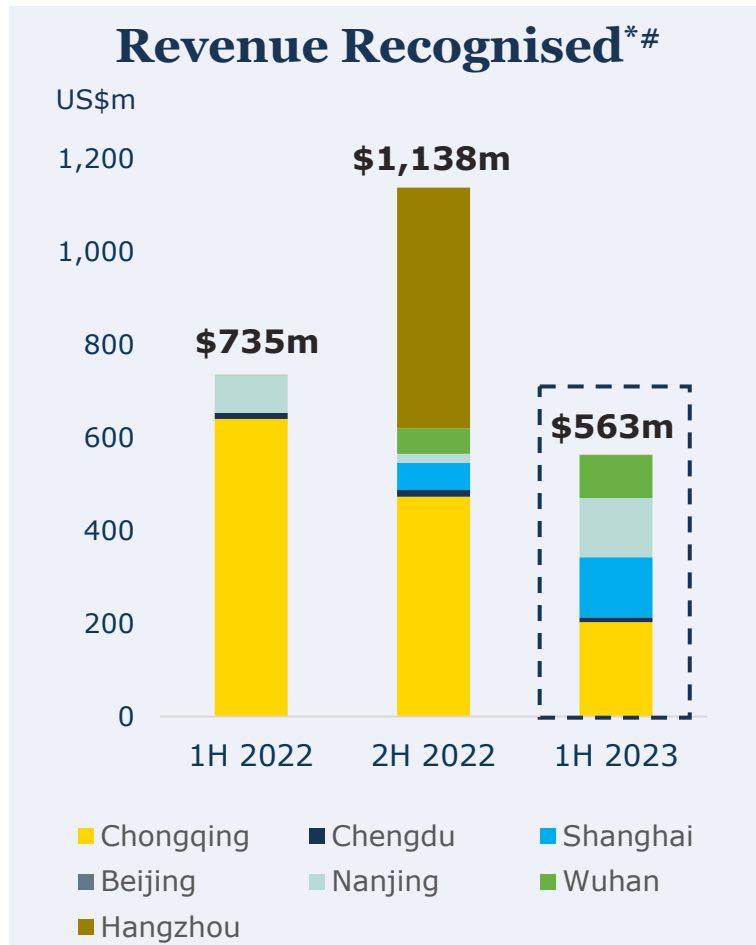
- SHANGHAI***
- Five projects
 - Total GFA 1.0 million sq. m.
(HKL's share: 395,000 sq. m.)

* Includes the DP component of West Bund



Chinese Mainland Portfolio

Broader market recovery uncertain; HKL portfolio outperformed market



* Includes only revenue from property sales.

The above analysis includes share of Joint Ventures & Associates.



Singapore Portfolio – Overview

Four ongoing projects; total attributable developable area 0.11 million sq. m.



COPEN GRAND

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



LEEDON GREEN

- 50% JV with Yanlord
- 638 units
- 54,000 sq. m. GFA
- Completion: 2023
- 92% pre-sold



TEMBUSU GRAND

- 49% JV with CDL
- 638 units
- 60,000 sq. m. GFA
- Completion: 2025
- 55% pre-sold



PICCADILLY GRAND AND GALLERIA

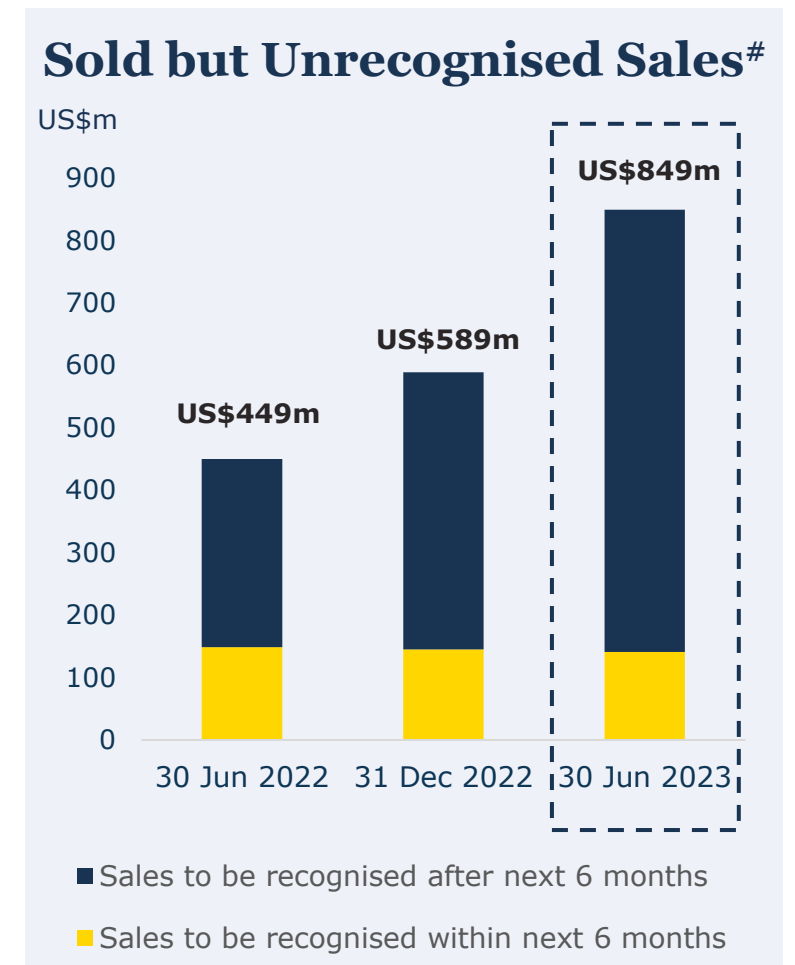
- 50% JV with CDL
- 407 units
- 39,000 sq. m. GFA
- Completion: 2025
- 94% pre-sold

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



Singapore Portfolio

Higher contracted sales driven by Tembusu Grand and Copen Grand



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



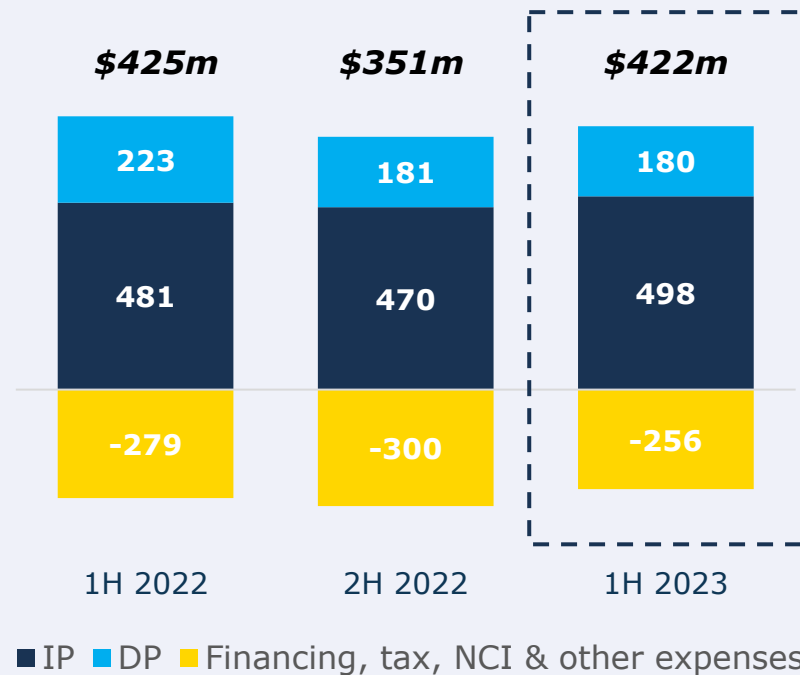


Financial Highlights

Operating and Underlying Profit

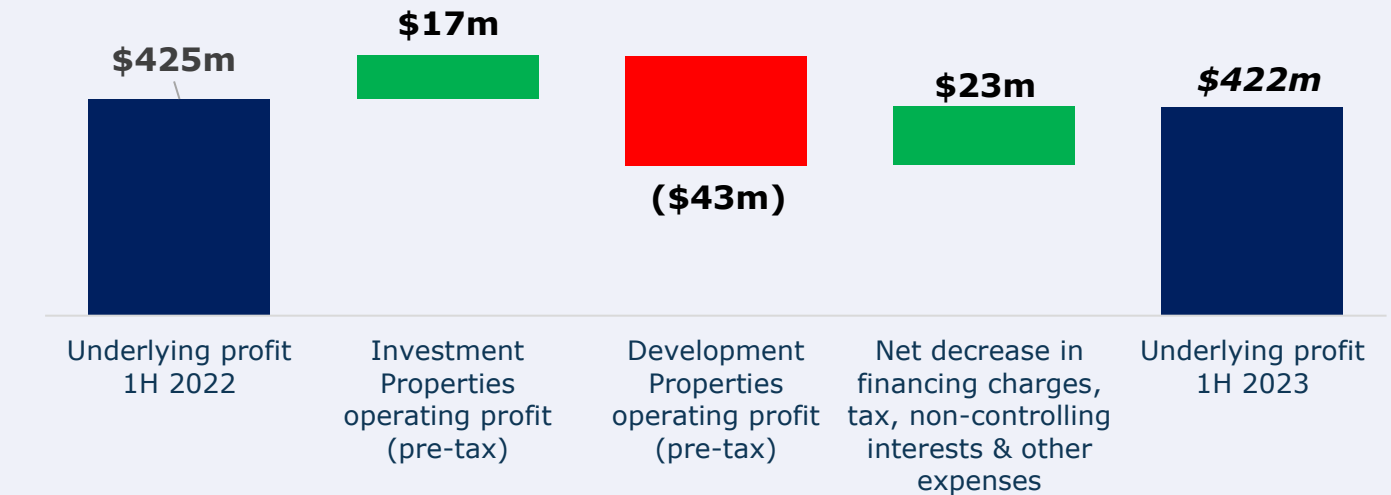
Contributions to Underlying Profit

US\$m



Movement in Underlying Profit

US\$m



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

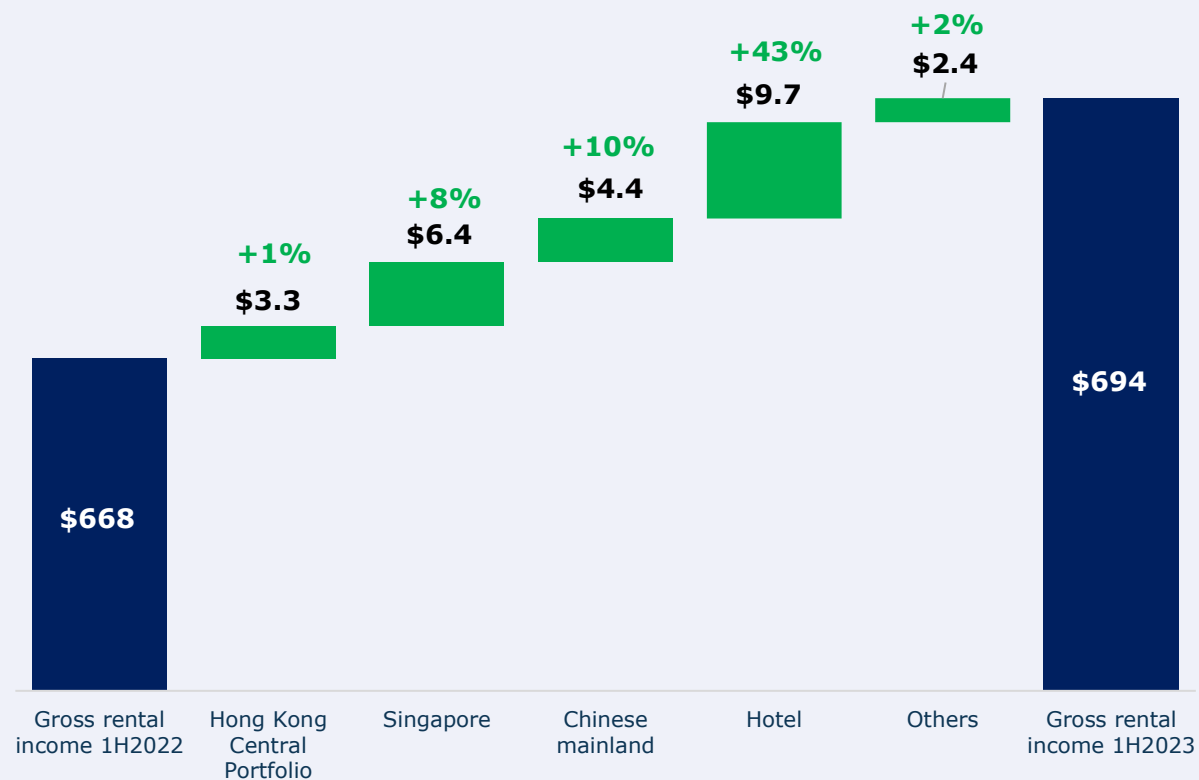
- Higher Investment Properties contributions from luxury retail segment
- Lower Development Properties contribution due to less planned sales completions
- Reduced tax charges reflects lower share of profits from the Chinese mainland and decrease in net financing charges from higher interest income



Rental Income

Movement in Attributable Gross Rental Income*

US\$m

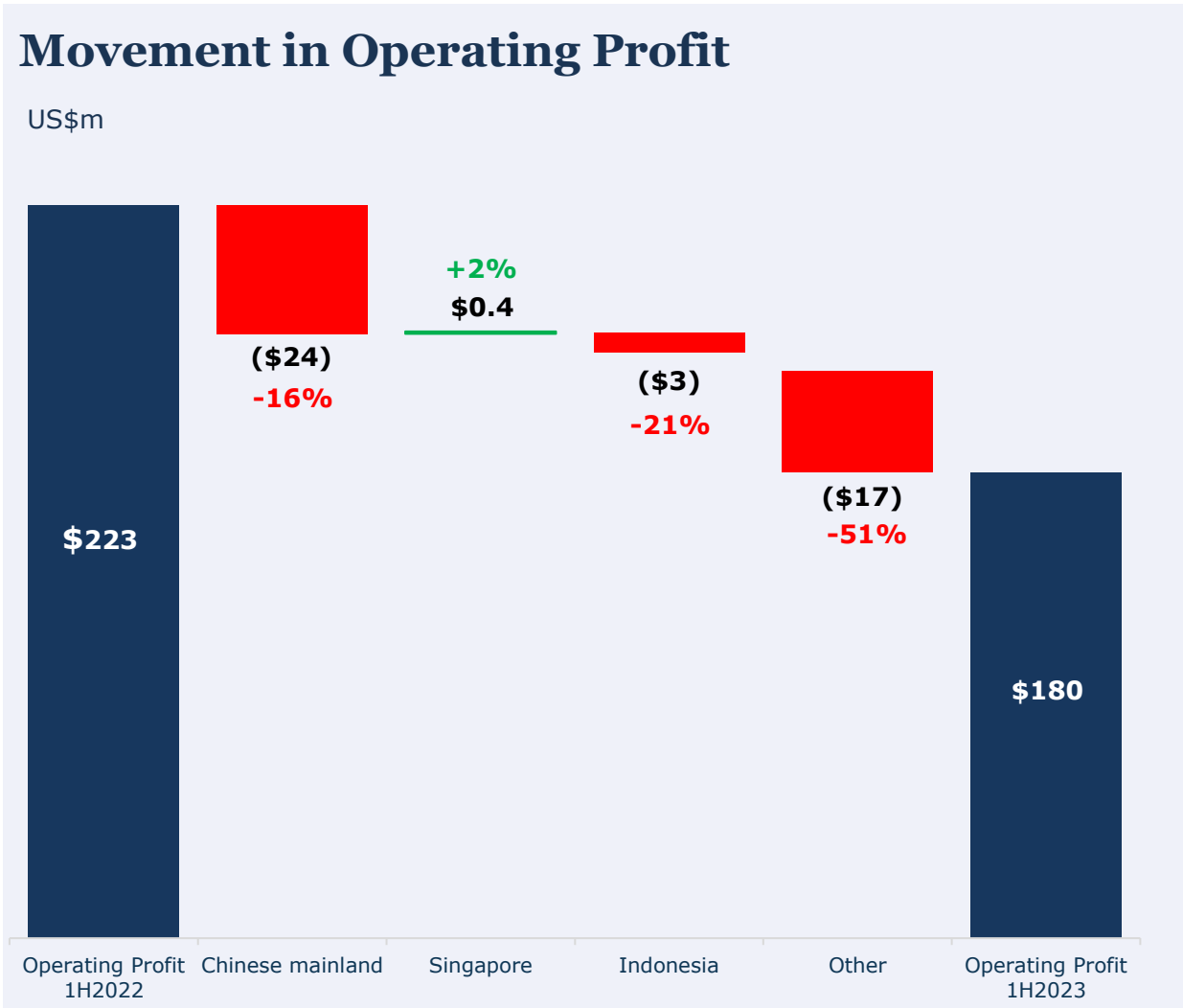


*Includes gross rental income and property management fees and includes share of Joint Ventures & Associates.

- Central Portfolio +1%: Higher retail rents partly offset by negative rent reversions in HK office.
- Singapore +8%: Positive rent reversions and lower vacancy.
- Chinese mainland +10%: Tenant sales recovery in WF CENTRAL.
- Contributions from hotel operations increased as visitors returned.



Operating Profit – Development Properties

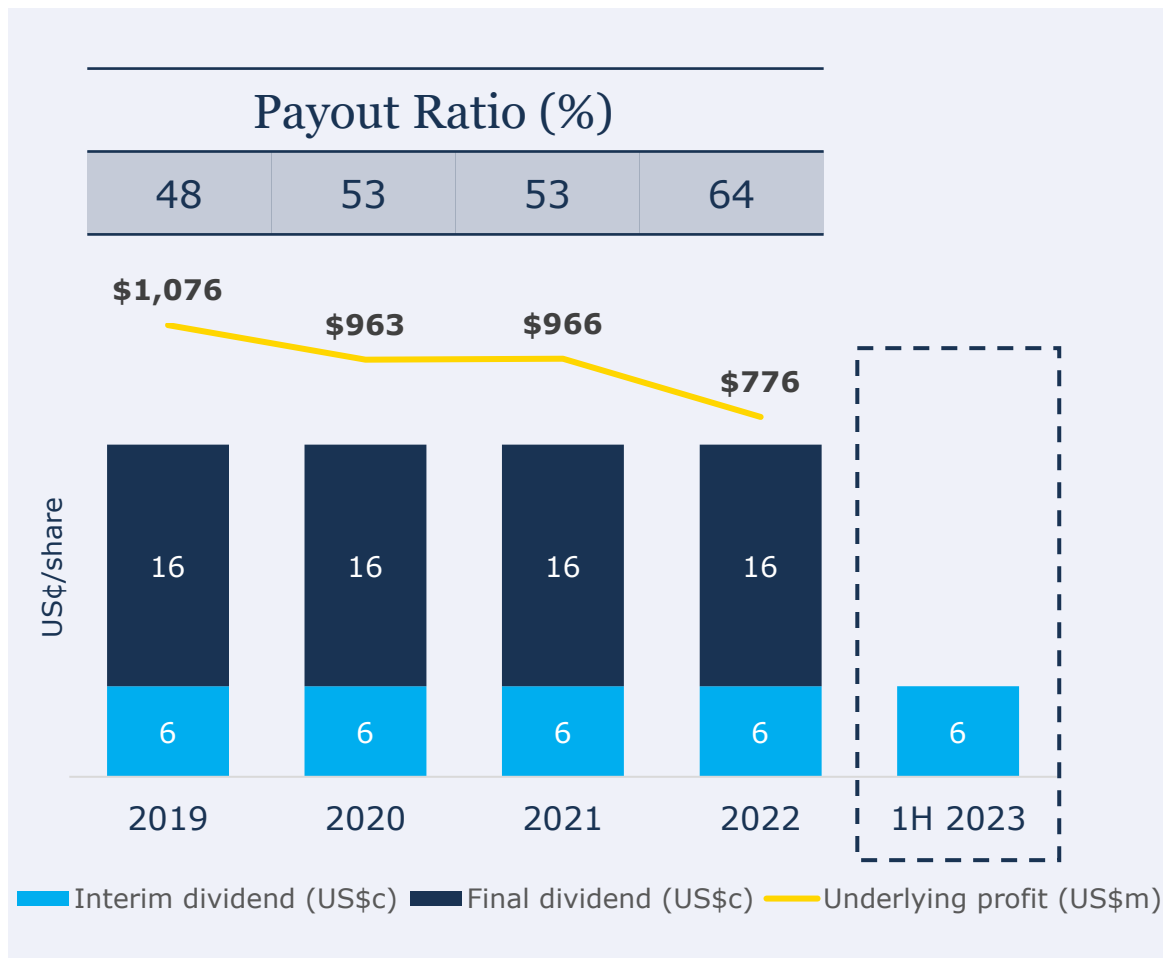


- Chinese mainland -16%: Fewer planned project completions.
- Singapore +2%: Performance relatively unchanged compared to 1H 2022.
- Indonesia -21%: Fewer planned project completions.
- Others -51%: Large project in Vietnam completed its handover in 2022.



Capital Management

Payout Ratio, Underlying Profit and Dividend per Share

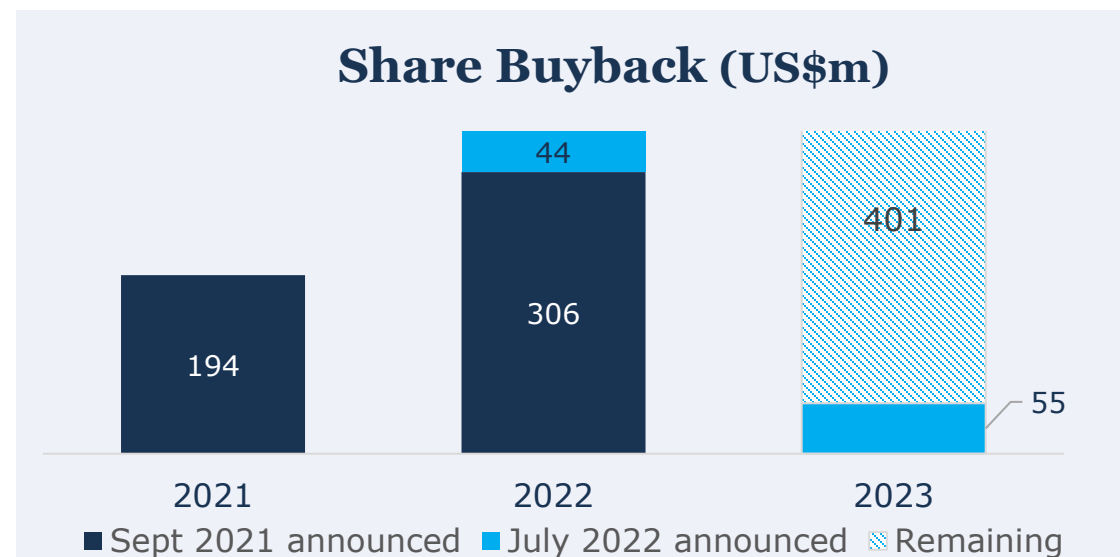


Capital Committed for New Investments (US\$bn)

	2012-2016 avg	2017 – 2022 avg	1H 2023
IP	0.1	0.5	0.0
DP	0.6	1.9	0.1
Total	0.7	2.4	0.1

Notes: (1) Capital committed refers to HKL's share of equity and project-level debt invested into new projects based on the year of acquisition.
 (2) Numbers based on latest estimates/exchange rates, may be different from disclosures in previous statements.

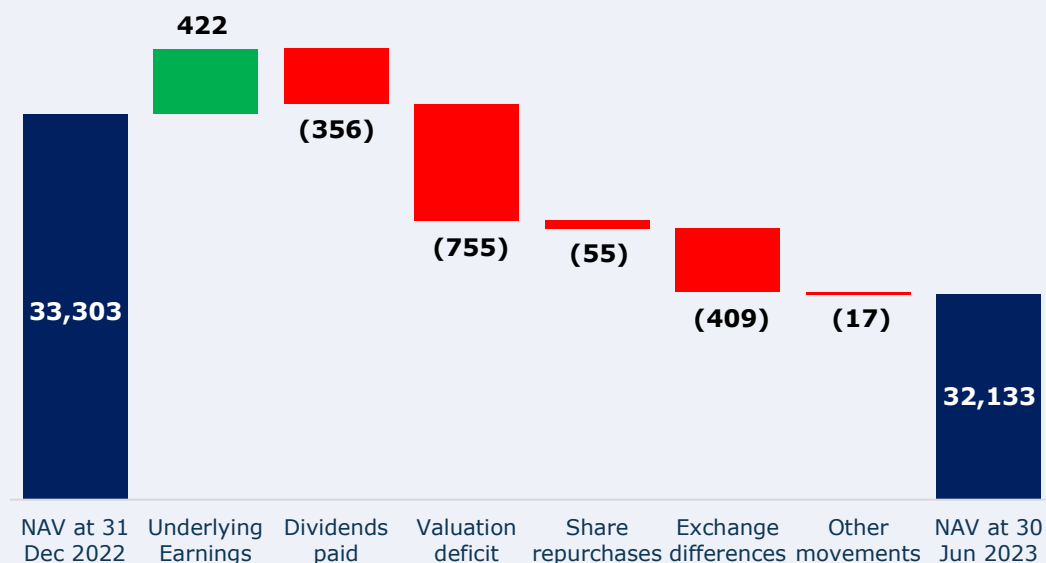
Share Buyback (US\$m)



Balance Sheet Management

- NAV per share down 4%
- Underlying earnings per share up 2%
- \$0.16 per share paid for 2022 final dividend
- Investment Properties valuation reduction due to decline in HK office spot rents and slight cap expansion
- Exchange translation differences mainly from lower RMB value

NAV movement (US\$m) and NAV per share (US\$)



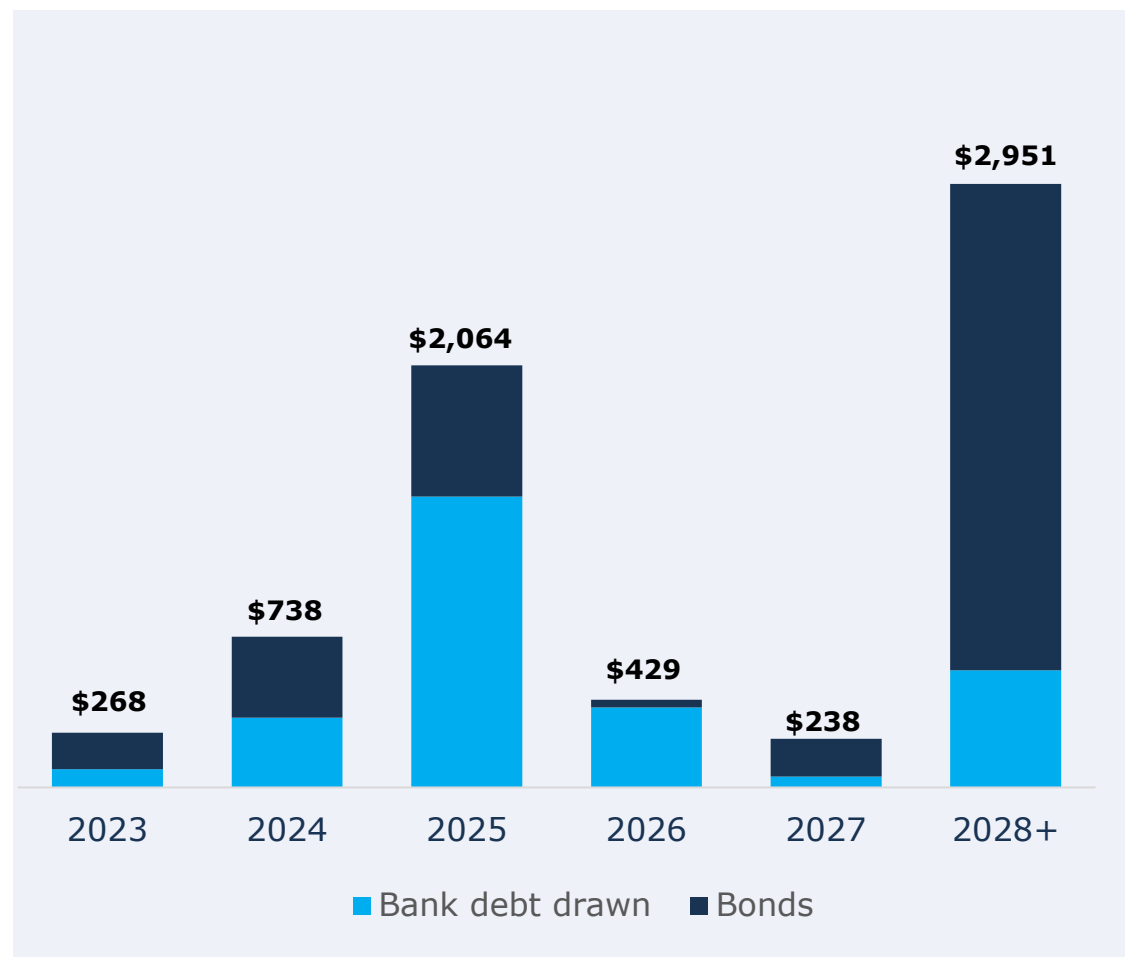
NAV per share (US\$)

14.95	0.19	(0.16)	(0.34)	0.06	(0.18)	(0.01)	14.51
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Treasury Management

Maturity Profile of Debt at 30 Jun 2023 (US\$m)



	30 Jun 2023	31 Dec 2022
Net debt	5.5	5.8
Gearing ratio	17%	17%
Average tenor of debt (years)	5.7	5.8
Weighted average borrowing cost	3.7%	3.3%
Available liquidity	US\$3,281m	US\$3,112m
Types of Facilities	Bonds: 43% Banks: 57%	Bonds: 43% Banks: 57%
Proportion of debt in fixed rates	54%	53%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A

*As at 30 Jun 2023





Sustainability

Sustainability

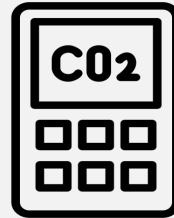
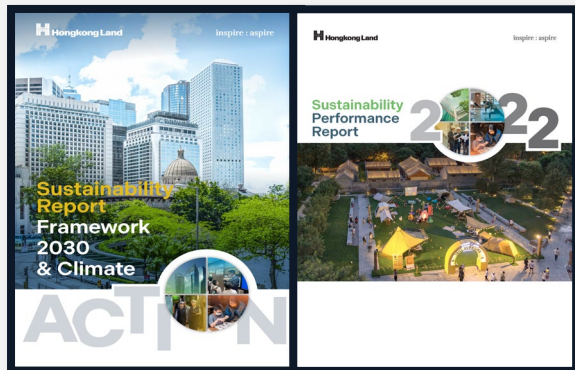
Aspiring towards sustainable leadership



HKL Group
CO₂ ↓ **20%**
Against 2019 baseline

DECARBONISATION

Inaugural disclosure of Scope 3 emissions in the Sustainability Performance Report 2022



EMBODIED CARBON TOOLS

Bespoke tools to measure the carbon emissions from our developments across the region



TENANT SUSTAINABILITY PARTNERSHIP PROGRAMME

Soft-launch of Tenant Sustainability Partnership Programme for the Central Portfolio



PROPERTY MANAGEMENT AWARDS

Received awards from IFMA (Hong Kong Chapter) and The Hong Kong Institution of Engineers



Corporate Initiatives

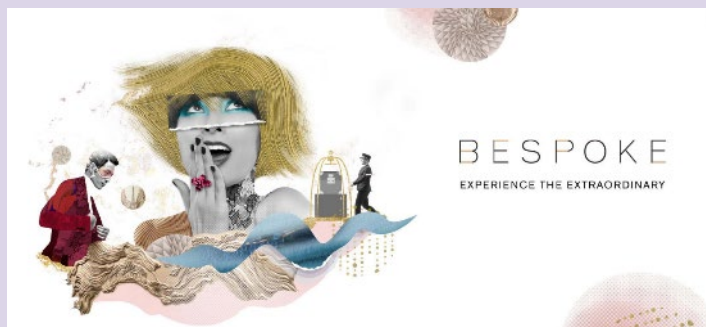


Digitalisation & Innovation

Enhancing customer and stakeholder experience

Customers

Building Customer Loyalty & Driving Value



BESPOKE, LANDMARK's loyalty programme, actively uses data analytics and visualisation platforms to individualise customer engagement via tactical offerings and brand collaboration events

Strong Loyalty Growth – Loyalty programme sales grew by more than 30% YoY

Robust Member Growth – Loyalty programme member count grew by over 40% YoY

Deep Loyalty with elite members – More than 90% of the programme's elite members purchase every six months at LANDMARK with average transaction values greater than HK\$40,000

Assets

PropXTech Acceleration Programme 2022/23



Focusing on green tech, smart building, smart city, smart construction, and customer engagement

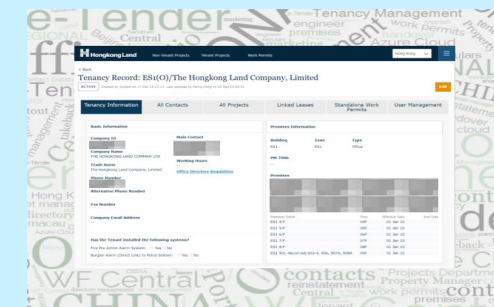
Received applications from **over 3,000 technology companies from 70 countries/regions**

Top 24 solutions were selected as finalists to share with representatives from **HK PropTech Alliance members** and **other ecosystem partners** during the PropXTech Showcase in May

Solutions are being piloted and implemented across the Group

Enterprise

Property Management System Enhancement



Deployed enhanced property management platform for **over 2,200 users** including tenants and vendors

New functionalities enhance communications via a centralised contact database, real-time project payment tracking mechanism, and other solutions that optimise operational processes

The system has been rolled out to Hong Kong Central Portfolio and WF CENTRAL in Beijing; further expansions to Singapore and Macau planned in 2H 2023



CSR



Provided programmes to over **6,000 young people**



Distributed furniture for **2,000 children** living in sub-divided units



Over **3,600 hours** contributed by HERE2HELP Volunteers

EMPOWERING YOUTH



Working with **19 grantees** to provide programmes to over **6,000 young people**

TACKLING SOCIAL ISSUES



Working with NGOs to solve housing-related social issues which **benefitted over 12,000 people**

HERE2HELP VOLUNTEER TEAM



In the 1st half of 2023, over **3,600 volunteer hours** contributed across the region

PROGRAMMES FOR YOUTH



Provided learning support for **200 children with chronic illnesses** with Ronald McDonald House Charities

FURNITURE DISTRIBUTION



Completed the distribution of furniture for **2,000 children** living in sub-divided units.

HKL VOLUNTEER AWARD



Launched the **HKL Volunteer Award** to recognize HERE2HELP volunteers with outstanding contribution.





Outlook

Uncertain market conditions in 2H 2023

- Office to remain resilient despite global economic headwinds
- Recovery of luxury retail market expected to continue
- More planned sales completions expected from the Chinese mainland whilst timing of broader market recovery remains uncertain
- Residential sentiment in Singapore expected to remain healthy
- Full year underlying profits expected to be stable compared to prior year:
 - Upside dependent on timing of planned sales completions in Development Properties
 - Investment Properties contributions stable
- Deepen engagement with tenants and other stakeholders to maintain momentum on sustainability and CSR initiatives
- Maintain disciplined approach in assessing opportunities



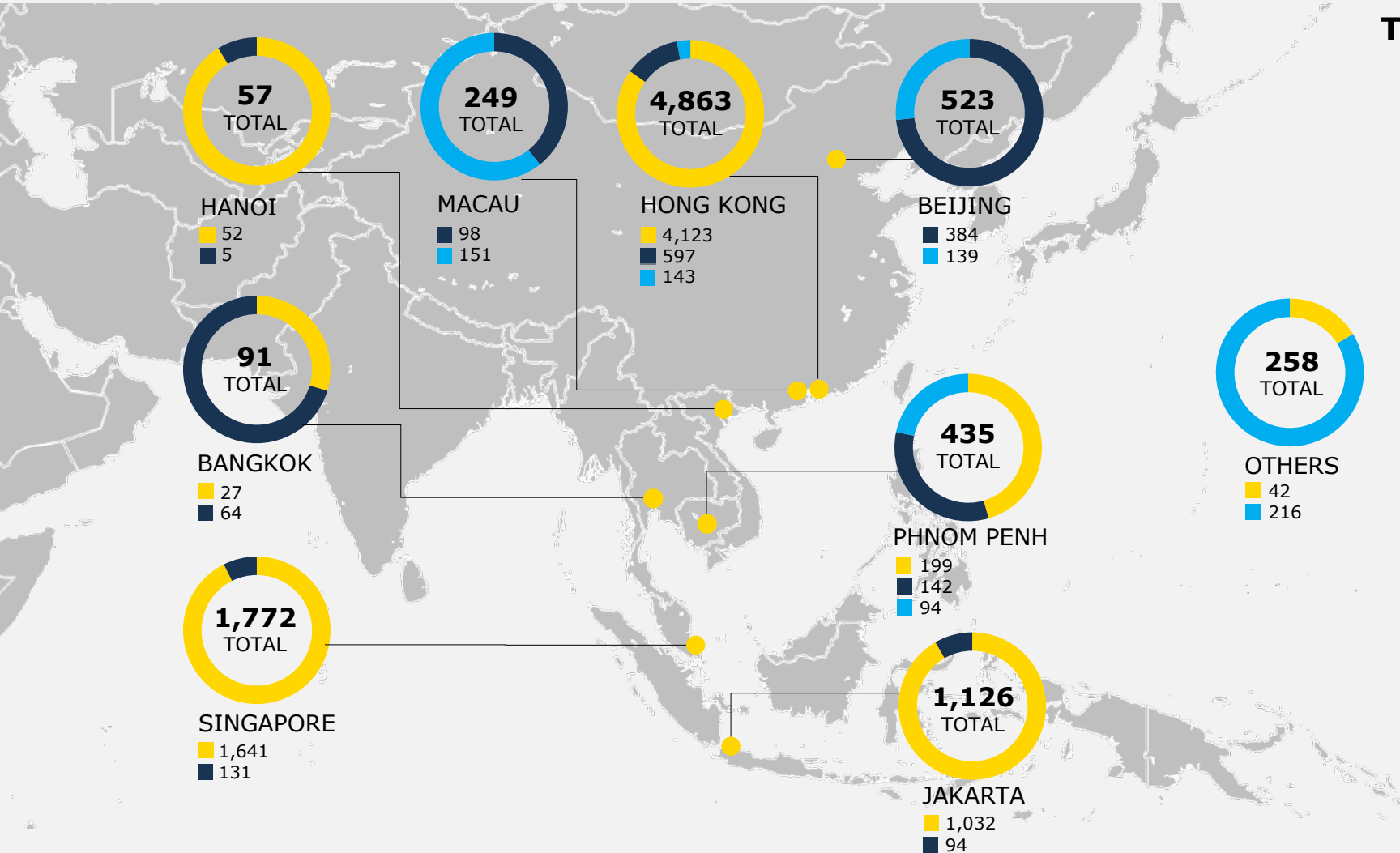


Appendix

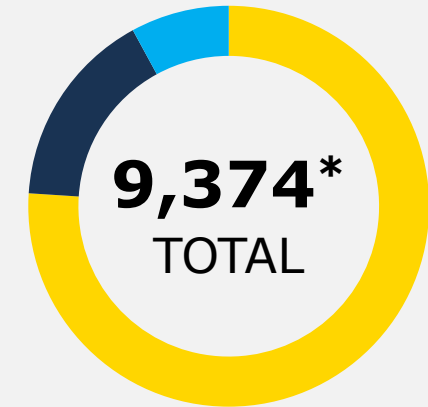


Completed Investment Properties Overview

Completed Investment Properties are primarily located in Hong Kong and Singapore



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



Office 7,116
Retail 1,515
Hotel 743

*Equivalent to 871,000 sq. m.

*As at 30 June 2023



Hong Kong Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
One Exchange Square	569	-	-	569
Two Exchange Square	509	-	-	509
Three Exchange Square	321	-	-	321
Exchange Square Podium	2	49	-	51
The Forum	41	-	-	41
Jardine House	632	30	-	662
Chater House	422	48	-	470
Alexandra House	326	56	-	382
Gloucester Tower	450	14	-	464
Edinburgh Tower	339	-	-	339
The Landmark Mandarin Oriental		-	143	143
York House	111	-	-	111
Landmark Atrium		255	-	255
Prince's Building	401	145	-	546
Total	4,123	597	143	4,863

Singapore Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	242	69	311
One Raffles Quay	440	2	442
MBFC	959	60	1,019
Total	1,641	131	1,772¹

¹ Equivalent to 165,000 sq. m.

Other Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
Beijing	-	384	139	523
Macau	-	98	151	249
Jakarta	1,032	94	-	1,126
Hanoi	52	5	-	57
Bangkok	27	64	-	91
Phnom Penh	199	142	94	435
Others	42	-	216	258
Total	1,352	787	600	2,739¹

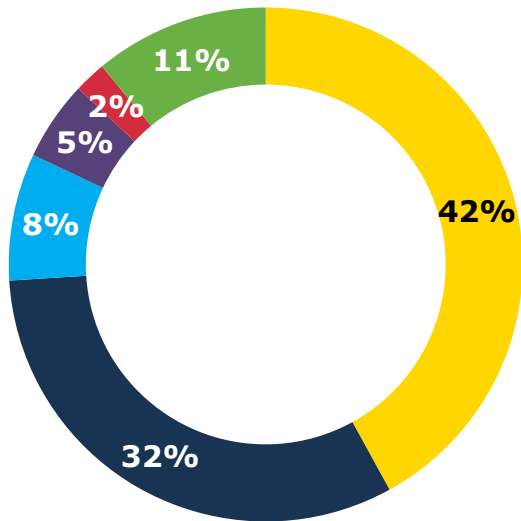
¹ Equivalent to 254,000 sq. m.



Tenant Portfolio (Profile by Area)

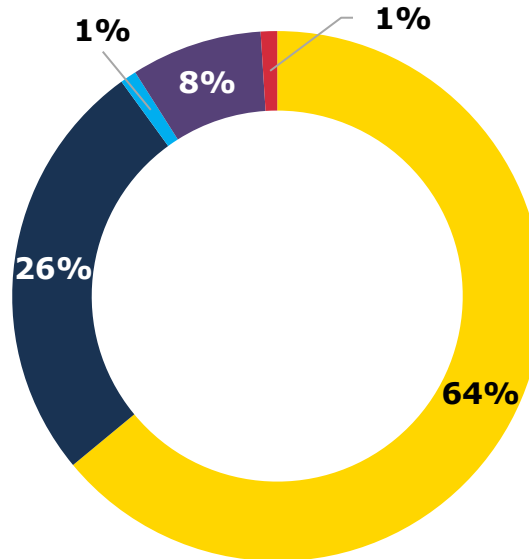
at 30 June 2023

HK Office



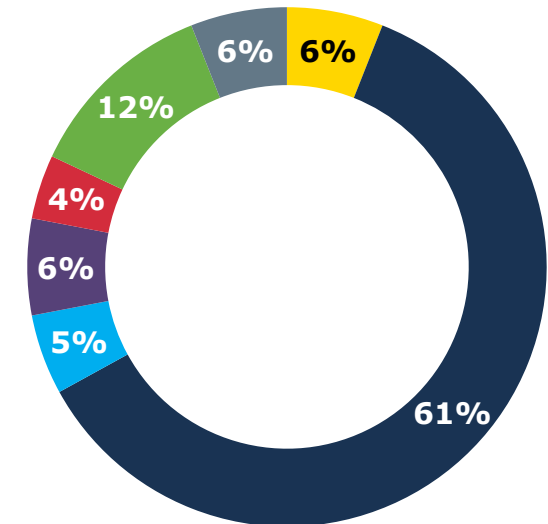
- Banks & Other Financial Services
- Legal
- Accounting
- Property
- Trading
- Others

HK Retail



- Strategic Tenants
- Other retail brands
- HKL projects
- F&B
- Supermarket

Singapore Office

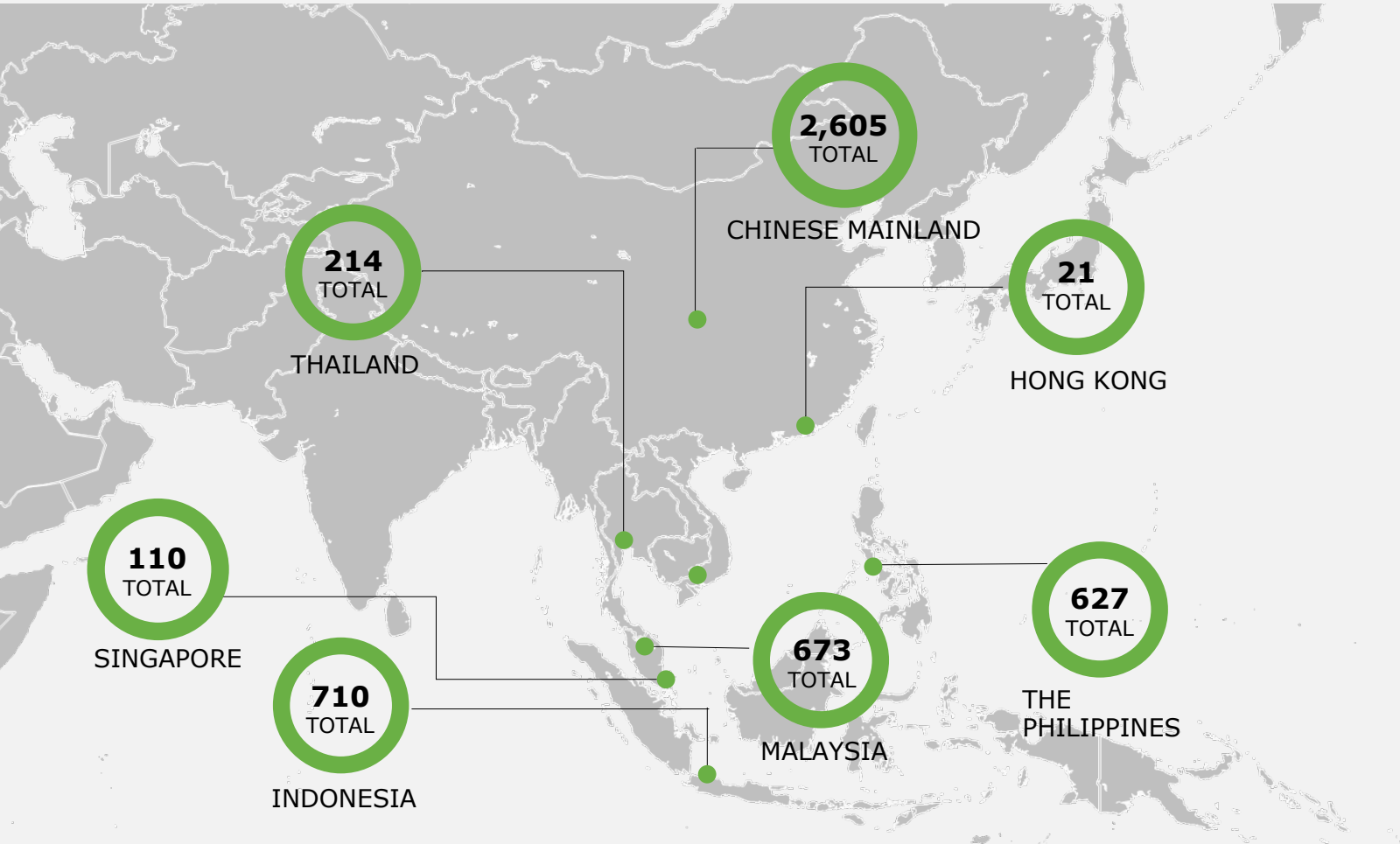


- Accounting & Consulting Services
- Banking and Finance
- Energy & Natural Resources
- Legal
- Real Estate and Property Services
- Technology, Media & Telecommunication
- Others



Development Properties Overview

HKL's Development Properties portfolio primarily spans six countries and 15 cities, with a key focus on the Chinese Mainland and in Singapore



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



*As at 30 June 2023



Chinese Mainland Development Properties Summary (1)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL'S SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
CBD Z3	Beijing	30%	2010	1.1	0.04	-	-	0.04
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	28.3	0.64	0.46	0.17	0.01
Central Avenue	Chongqing	50%	2013	40.2	0.56	0.43	0.13	-
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	50%	2021	39.0	0.37	0.06	0.09	0.22
Eternal Land	Chongqing	50%	2021	6.6	0.14	-	0.05	0.09
WE City	Chengdu	100%	2010	19.0	0.92	0.71	0.21	-
Artisan Bay	Chengdu	33%	2018	6.2	0.05	0.05	-	-

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Chinese Mainland Development Properties Summary (2)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL'S SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Artistic Bay	Chengdu	100%	2021	5.5	0.10	-	0.10	-
Creative Land	Chengdu	100%	2021	4.7	0.08	-	0.08	-
Natural Jewel	Chengdu	50%	2021	5.4	0.05	-	0.05	-
Hangzhou Bay	Hangzhou	30%	2017	38.6	0.24	0.09	0.11	0.04
The Riverside	Hangzhou	100%	2019	2.8	0.07	0.07	-	-
Yue City	Nanjing	48%	2017	19.9	0.13	0.03	0.08	0.02
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	0.02	0.06	0.02
Irvine Bay	Shanghai	50%	2019	3.5	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	8.3	0.12	-	0.06	0.06

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Chinese Mainland Development Properties Summary (3)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Century Origin	Shanghai	34%	2022	2.2	0.02	-	0.02	-
Wuhan Dream Land	Wuhan	100%	2017/2023	16.4	0.49	0.29	0.20	-
Lakeward Mansion	Wuhan	66%	2019	9.1	0.15	0.14	0.01	-
Peak View	Wuhan	50%	2021	2.2	0.03	-	0.03	-
Origin Land	Wuhan	100%	2021	8.5	0.21	-	0.17	0.04
Total – Jun 2023				499.0	8.21	5.60	2.07	0.54
Total – Dec 2022				499.0	7.91	5.25	2.11	0.55

West Bund

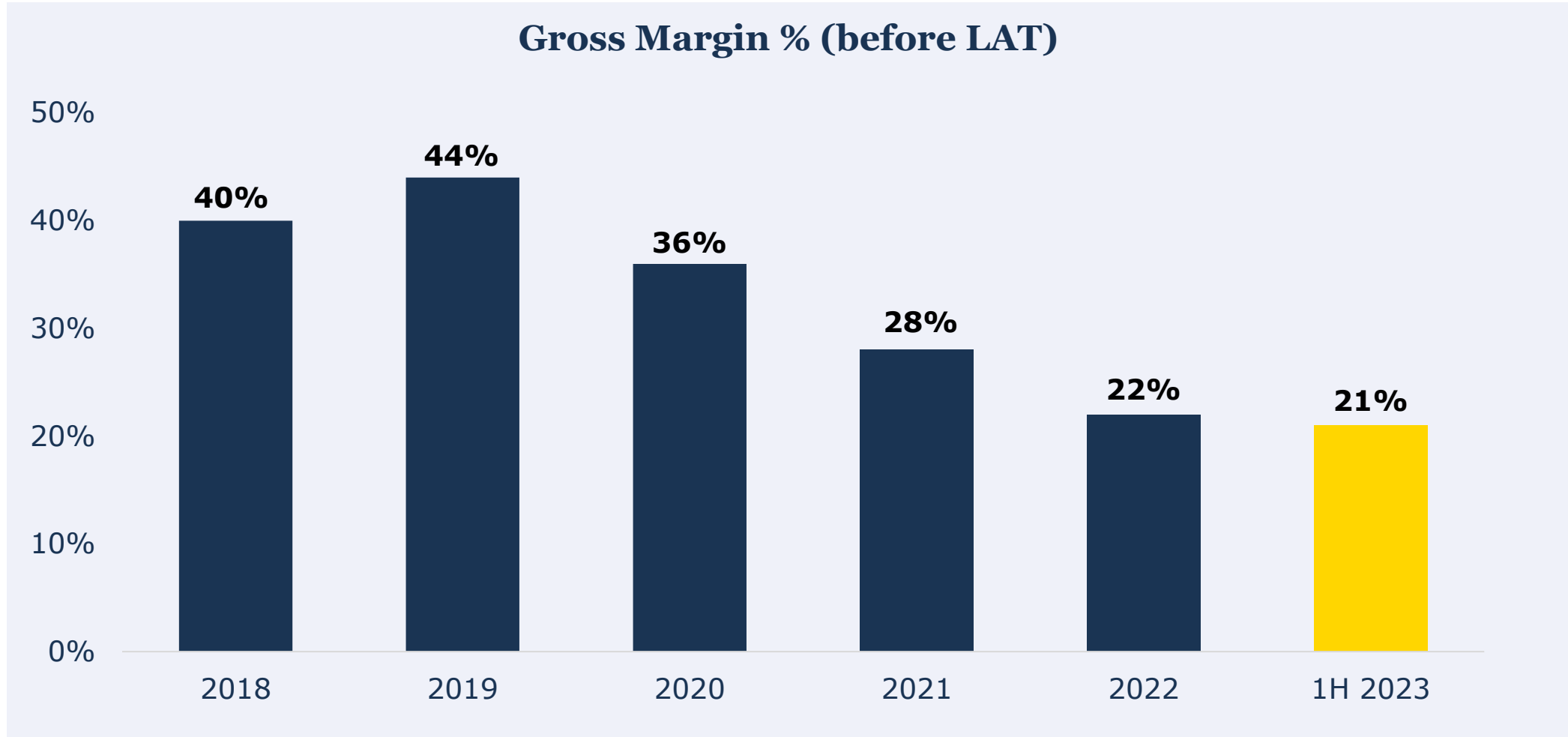
Detailed GFA Breakdown

ACCOUNTABLE GFA	DP (sq. m.)	IP (sq. m.)	TOTAL (sq. m.)
Office for Sale	228,550	-	228,550
Office for Lease	-	423,090	423,090
Retail for Lease ¹	7,910	223,870	231,780
Residential for Sale	24,465	-	24,465
Hotels	-	54,937	54,937
Branded Serviced Apartments for Lease	-	51,063	51,063
Serviced Apartment for Lease	19,261	62,252	81,513
Convention Centre and Cultural Facilities	2,647	37,541	40,188
Facilities	1,911	9,552	11,463
Total	284,744	862,305	1,147,049

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



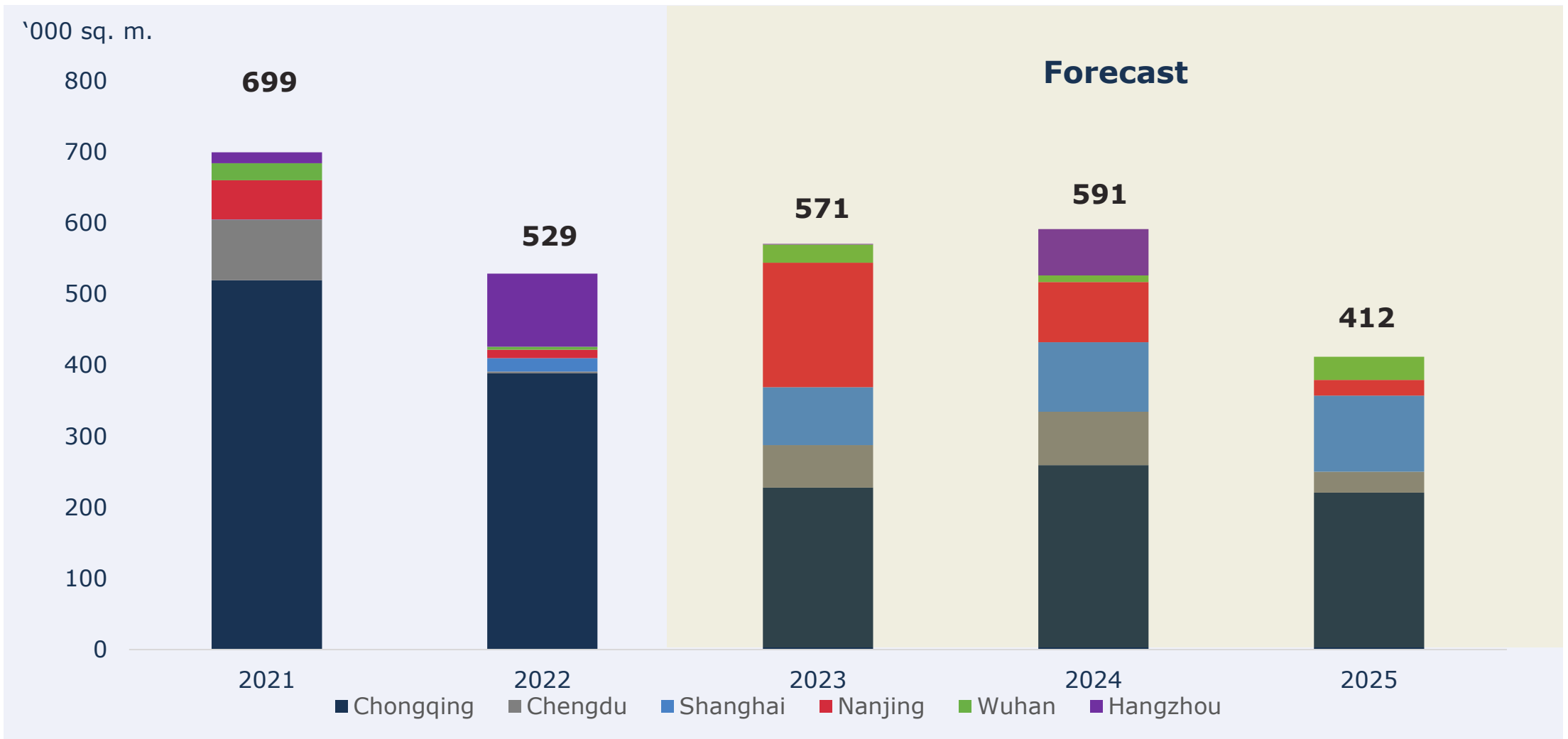
Chinese Mainland – Completed Sales Gross Margin



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



Chinese Mainland – Attributable Saleable GFA Completions



Notes: (1) Based on actual and estimated handover dates.

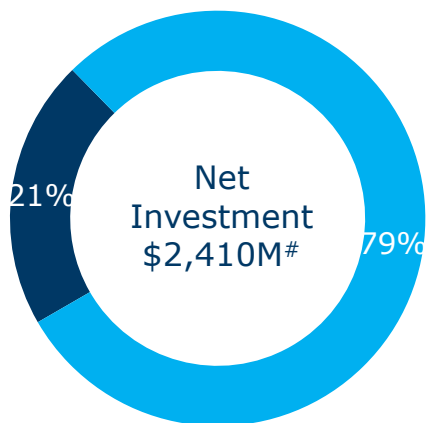
(2) Includes existing committed projects.



Chinese Mainland – Medium-Term Lease Assets

Major Assets in Operation

Medium-term Lease Assets



■ Completed medium-term lease assets

■ Medium-term lease assets under development

The above analysis includes share of Joint Ventures & Associates.



Landmark Riverside, Chongqing

- Retail NLA: 55,000 sq. m. (HKL's share: 28,000 sq. m.)
- Opened in Sep 2016
- Retail occupancy: 71%



LCM, Shanghai

- Retail NLA: 60,000 sq. m. (HKL's share: 30,000 sq. m.)
- Opened in Sep 2018
- Retail occupancy: 92%



The Ring, Chongqing

- Retail NLA: 79,000 sq. m. (HKL's share: 79,000 sq. m.)
- Opened in Apr 2021
- Retail occupancy: 92%

Major Assets under Development

- 11 projects with medium-term lease assets under development/ to be developed, with an estimated total NLA of 1.1 million sq. m. (HKL's share: 530,000 sq. m.)
- JL CENTRAL: 2023/2024 completion
- WE City: 2024/2025 completion
- Eternal Land: 2025 completion
- Others: 2023 to 2028 completion



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

PROJECT	CITY	INTEREST	ESTIMATED NLA (HKL's Share) '000 sq. m.	TYPE	ESTIMATED YEAR OF COMPLETION
CBD Z3	Beijing	30%	37	Office (94%); Retail (6%)	2026
Central Avenue	Chongqing	50%	39	Retail (100%)	2025
Century Land	Chongqing	100%	20	Retail (100%)	2024-2025
Eternal Land	Chongqing	50%	44	Retail (100%)	2025
WE City	Chengdu	100%	125	Office (41%); Retail (41%); Hotel & Others (18%)	2024 – 2025
Hangzhou Bay	Hangzhou	30%	62	Retail (37%); SOHO (20%); Hotel & Others (43%)	2024 – 2028
Yue City	Nanjing	48%	28	Retail (84%); Hotel & Others (16%)	2024 – 2025
JL CENTRAL	Nanjing	50%	66	Office (64%); Retail (36%)	2024
Galaxy Midtown	Shanghai	26.7%	44	Office (66%); Residential (19%); Retail (15%)	2024 - 2025
West Bund (Medium-term lease component)	Shanghai	43%	12	Residential (67%); Retail (24%); Others (9%)	2023
Dream Land	Wuhan	100%	53	Retail (100%)	2027
Total			530		



Singapore Development Properties Summary

PROJECT	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
				DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Leedon Green	50%	2019	3.0	0.03	-	0.03	-
Piccadilly Grand	50%	2021	0.9	0.02	-	0.02	-
Copen Grand	50%	2021	2.2	0.03	-	0.03	-
Tembusu Grand	49%	2022	2.0	0.03	-	0.03	-
Total – Jun 2023			8.1	0.11	-	0.11	-
Total – Dec 2022			11.6	0.22	0.11	0.11	-

Other Southeast Asia Development Properties Summary (1)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	HKL's SHARE		
						CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Nava Park	Indonesia	49%	2012	77.0	0.24	0.11	0.01	0.12
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.24	0.04	0.08	0.12
Arumaya	Indonesia	40%	2018	0.7	0.01	-	0.01	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
Lazuli	Indonesia	50%	2022	49.0	0.16	-	-	0.16
Project Ruby	Indonesia	37.5%	2023	73.6	0.15	-	-	0.15
Lake Legend Chaengwattana	Thailand	49%	2018	39.5	0.12	0.01	0.08	0.03
Lake Legend Bangna Suvarnabhumi	Thailand	49%	2018	45.1	0.10	0.01	0.04	0.05
Embassy at Wireless	Thailand	49%	2019	0.5	0.03	-	-	0.03

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Other Southeast Asia Development Properties Summary (2)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Two Roxas Triangle	The Philippines	40%	1995	0.4	0.04	0.04	-	-
Mandani Bay	The Philippines	40%	2013	19.6	0.60	0.04	0.12	0.44
The Velaris	The Philippines	40%	2018	1.8	0.07	-	0.03	0.04
The Marq	Vietnam	70%	2017	0.5	0.04	0.04	-	-
Others	Malaysia & others	n/a	n/a	122.5	0.84	0.17	0.35	0.32
Total – Jun 2023				500.0	2.74	0.50	0.72	1.52
Total – Dec 2022				428.2	2.60	0.49	0.43	1.68

Southeast Asia – Projects Launched for Sale

THAILAND

Lake Legend Chaengwattana (49%-owned)

- Site area: 40 ha; GFA: 230,000 sq. m.
- 66 units launched for sale, 47% pre-sold (31 units)
- 30 units transferred as of 30 June 2023
- Completion: 2020 to 2031

Lake Legend Bangna Suvarnabhumi (49%-owned)

- Site area: 45 ha; GFA: 179,000 sq. m.
- 31 units launched for sale, 84% pre-sold (26 units)
- Completion: 2020 to 2030

THE PHILIPPINES

Mandani Bay (40%-owned)

- Site area: 20 ha; GFA: 1.2 million sq. m.
- 4,519 units launched for sale, 90% pre-sold
- Completion: 2016 to 2039

The Velaris (40%-owned)

- Site area: 2 ha; GFA: 144,000 sq. m.
- 499 units launched for sale, 63% pre-sold
- Completion: 2020 to 2028

MALAYSIA

Quinn (100%-owned)

- Site area: 0.7 ha; GFA: 31,000 sq. m.
- 361 units, 96% pre-sold
- Completion: 2020 to 2024

Sfera (100%-owned)

- Site area: 0.9 ha; GFA: 41,000 sq. m.
- 494 units, 23% pre-sold
- Completion: 2023 to 2025

INDONESIA

Nava Park (49%-owned)

- Site area: 77 ha; GFA: 507,000 sq. m.
- 1,301 units launched for sale, 91% pre-sold
- Completion: 2017 to 2028

Asya (50%-owned)

- Site area: 67 ha; GFA: 492,000 sq. m.
- 978 units launched for sale, 62% pre-sold
- Completion: 2019 to 2031

Arumaya (40%-owned)

- Site area: 0.7 ha; GFA: 24,000 sq. m.
- 355 units, 40% pre-sold
- Completion: 2022 to 2023

VIETNAM

The Marq (70%-owned)

- Site area: 0.5 ha; GFA: 57,000 sq. m.
- 515 units launched for sale, 46% pre-sold
- 150 units reserved under bulk sale
- Completion: 2022



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

Consolidated Balance Sheet

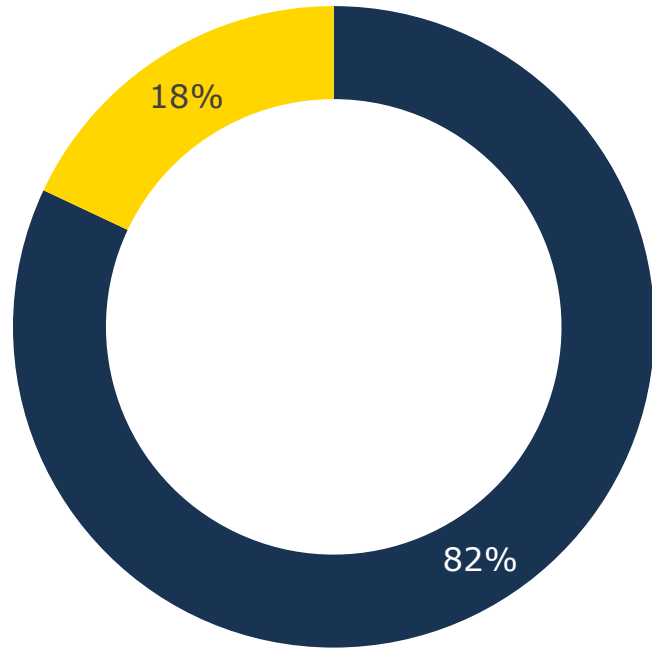
30 Jun 2022	(US\$m)	30 Jun 2023	31 Dec 2022	%
	<u>Investment Properties</u>			
28,278	- Subsidiaries	27,167	28,054	-3
5,601	- Joint ventures	5,667	5,722	-1
33,879		32,834	33,776	-3
	<u>Development Properties*</u>			
3,667	- Subsidiaries	3,094	2,920	+6
7,155	- Joint ventures	6,672	7,012	-5
(2,116)	- Pre-sale proceeds	(1,851)	(1,624)	+14
8,706		7,915	8,308	-5
(2,876)	Others	(3,047)	(2,940)	+4
39,709	Gross assets (excluding cash)	37,702	39,144	-4
	Financed by:			
33,647	- Total equity	32,157	33,327	-4
6,062	- Net debt	5,545	5,817	-5
39,709		37,702	39,144	-4

* Includes contract assets and cost to fulfil contracts



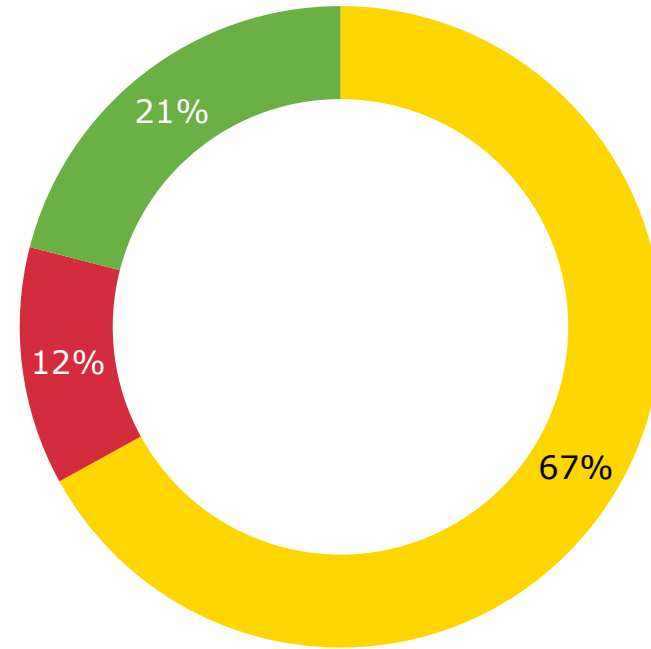
Gross Assets at 30 June 2023

By Activity



■ Investment Properties ■ Development Properties

By Location



■ Hong Kong ■ Southeast Asia ■ Chinese Mainland and Macau



Investment Properties – Basis of Valuation

	Capitalisation Rates		
	2021	2022	Jun 2023
Hong Kong Office – Exchange Square 1 & 2	3.00%	3.05%	3.10%
Hong Kong Retail – Landmark Atrium	4.50%	4.50%	4.50%
Singapore Office – MBFC	3.00%	3.00%	3.00%

Treasury Management

Liquidity at 30 June 2023 (all figures in US\$bn)

	Liquidity at 31 DEC 2022	HK\$*	S\$	US\$	RMB	THB	TOTAL
Committed lines	8.9	6.0	0.9	0.0	1.5	0.4	8.8
Gross debt	7.0	5.0	0.3	0.0	1.1	0.3	6.7
Available lines	1.9	1.0	0.6	0.0	0.4	0.1	2.1
Cash	1.2	0.1	0.3	0.2	0.6	0.0	1.2
Available liquidity	3.1	1.1	0.9	0.2	1.0	0.1	3.3

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

