

2023 Results

Presentation

8 March 2024



Agenda

Speakers

Robert Wong, Chief Executive
Craig Beattie, Chief Financial Officer

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



Key Market Updates

Sentiment across key markets impacted by macroeconomic challenges and subdued capital market activity

HONG KONG

Office

- Leasing momentum softened
- HKL Central Portfolio outperformed market on “flight to quality” demand and retention of existing tenants

Retail

- Significant improvement in trading conditions
- Flagship tenants’ sales largely returned to pre-pandemic levels

CHINESE MAINLAND

Residential

- Sentiment weak throughout the year
- Sales performance at new projects more resilient due to premium residential product

Retail

- Good recovery in tenant sales

SINGAPORE

Office

- CBD leasing momentum moderated
- HKL portfolio performed well due to flight to quality demand and tight supply

Residential

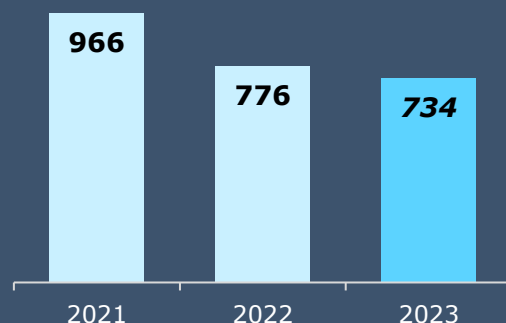
- Market sentiment moderated due to higher rates and impact of cooling measures
- Pre-sales at the Group’s Tembusu Grand project was satisfactory

2023 Results

US\$734m

• Underlying profit

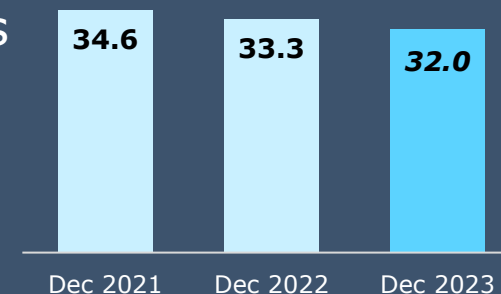
-5% YoY



US\$32.0bn

• Shareholders' funds

-4% YoY



Key Figures

- Underlying EPS: US¢33.15 (2022: US¢34.44)
- (Loss) / profit¹: US\$(582)m (2022: US\$203m)
- Net debt: US\$5.4bn (Dec 2022: US\$5.8bn)
- NAV per share: US\$14.49 (Dec 2022: US\$14.95)
- DPS: US¢22 (2022: US¢22)

Highlights

- Underlying profit down 5%
- Improved results from Investment Properties
- Lower development profits on the Chinese mainland
- Group's financial position remains strong
- Dividends maintained

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



Investment Properties



Hong Kong Portfolio - Office

Satisfactory performance despite challenging market



Average Rents & Vacancy

	2021	2022	2023
Average net rent (HK\$ psf/month)	117	111	106
Period-end vacancy	5.2%	4.9%	7.4%
Weighted average lease expiry (years)	4.2	4.0	3.8

Note: On a committed basis, vacancy at the end of Dec 2023 was 6.8%

Expiration & Interim Rent Revisions

	2024	2025	2026
Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	1,288 (782)	917	821
% of area subject to expiration/rent revisions	31% (19%)	22%	20%
- Expiration	13% (7%)	15%	12%
- Rent revisions	18% (12%)	7%	8%
Average expiring net rent (HK\$ psf/month)	108 (104)	114	110

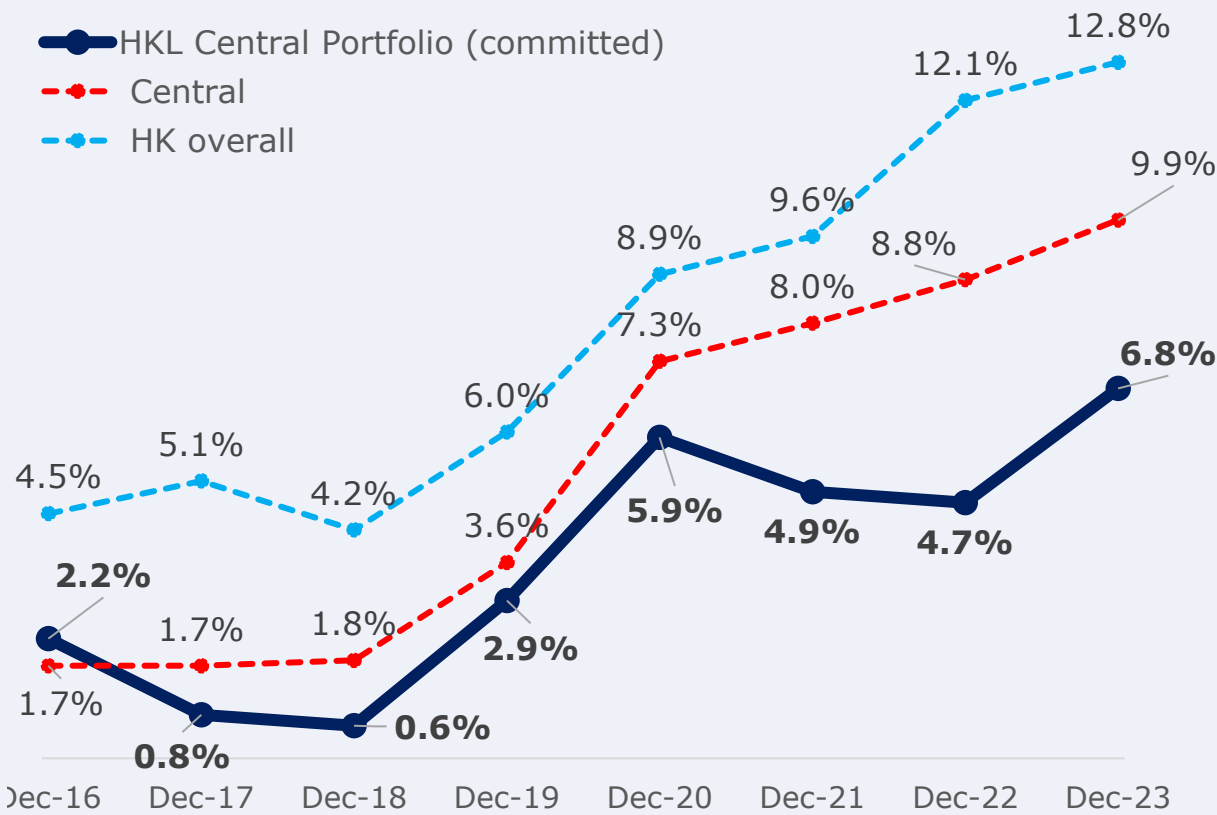
Note: Figures in brackets represent position at the end of February 2024



Central Portfolio outperforms market; upcoming supply manageable

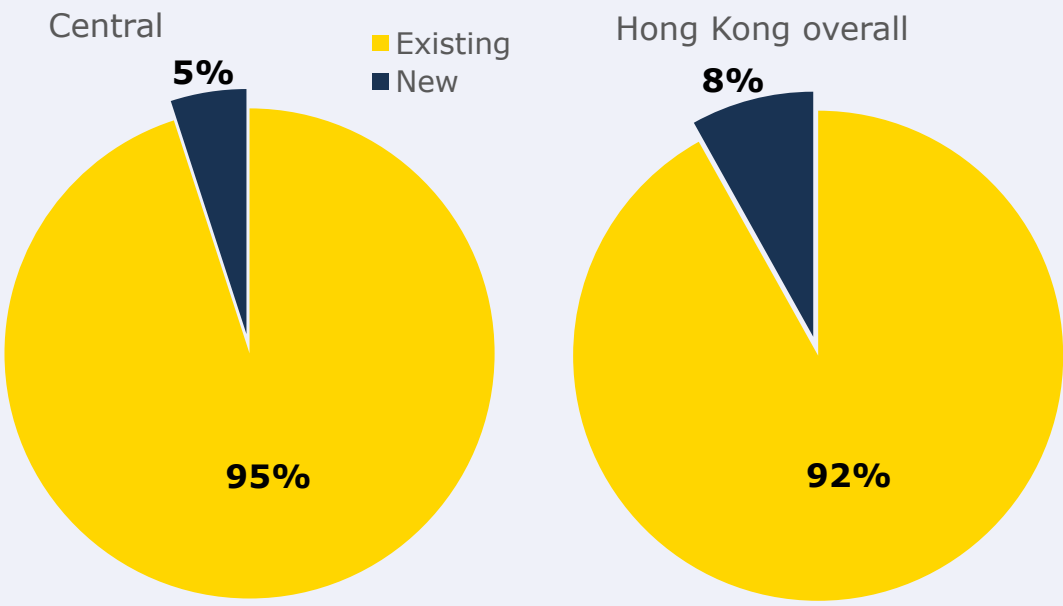
Since 2017 HKL Central Portfolio has outperformed broader market; by 2028, new space will represent 5% of total space in Central

HKL Central Portfolio vacancy vs wider market



Source: JLL

Office space in 2028



Source: JLL



Hong Kong Portfolio - Retail

Strong post pandemic recovery



Average Rents & Vacancy

	2021	2022	2023
Average net rent (HK\$ psf/month)	\$190	\$177	\$203
Period-end vacancy	0.3%	0.5%	1.5%
Weighted average lease expiry (years)	1.8	1.8	1.6
Tenant sales growth (y-o-y)	+35%	-2%	+40%

Note 1: On a committed basis, vacancy at the end of Dec 2023 was 1.5%.

Note 2: Excluding the impact of rent relief, average net rents in 2021, 2022 and 2023 were HK\$202, HK\$191 and HK\$203 psf per month respectively.



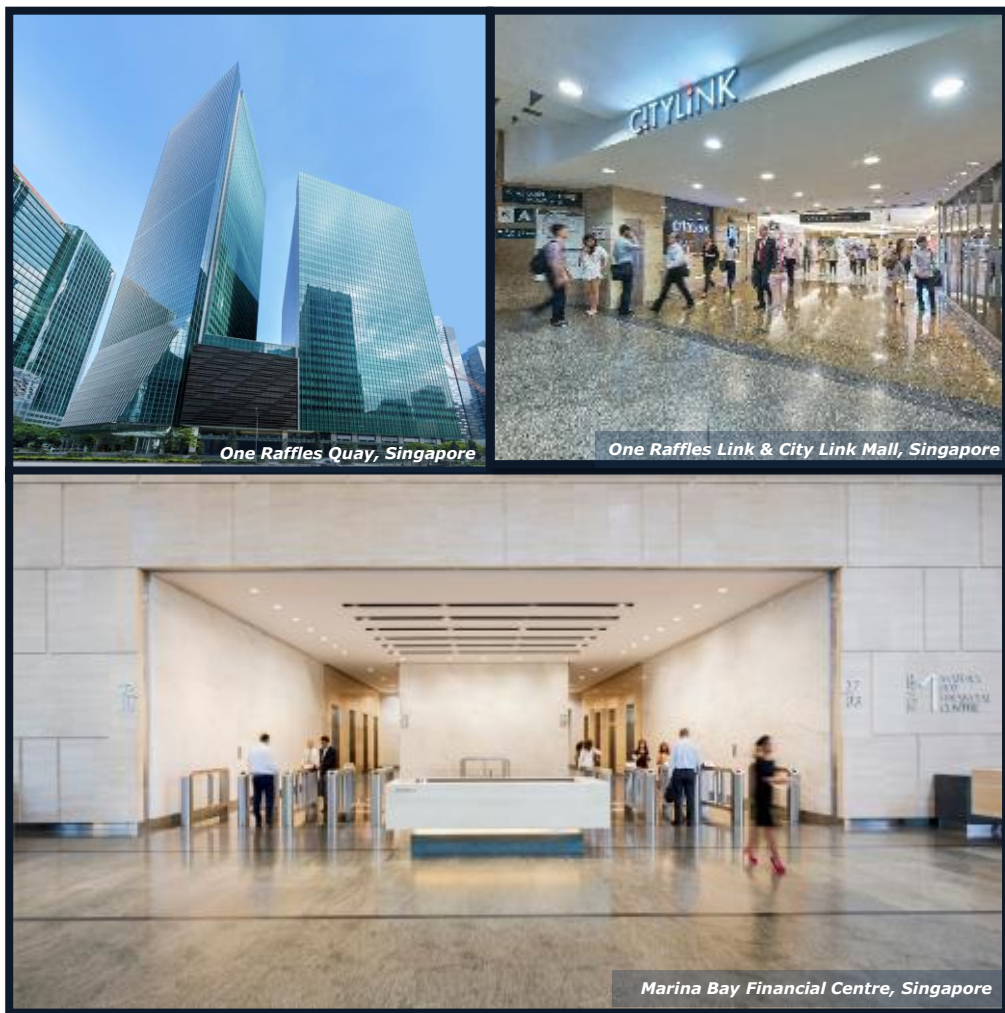
Placemaking – Forty Five

Multi-concept social destination housing five premium F&B concepts



Singapore Portfolio - Office

Solid performance despite global headwinds



Average Rents & Vacancy

	2021	2022	2023
Average gross rent (S\$ psf/month)	10.3	10.6	10.9
Period-end vacancy	6.5%	7.5%	1.9%
Weighted average lease expiry (years)	3.4	3.4	3.1

Note: On a committed basis, vacancy at the end of Dec 2023 was 0.9%

Expiration & Interim Rent Revisions

	2024	2025	2026
Total lettable office area subject to expiration/rent reviews ('000 sq. ft)	281 (231)	379	435
% of area subject to expiration/rent reviews	17% (14%)	23%	27%
- Expiration	17% (14%)	20%	16%
- Rent reviews	0%	3%	11%
Average expiring gross rent (S\$ psf/month)	10.7 (10.7)	11.2	11.7

Note: Figures in brackets represent position at the end of February 2024



Other Key Investment Properties

Good 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: 89%
- Tenant sales: +44% vs. 2022



MACAU

ONE CENTRAL Macau (49%-owned)

- 18,750 sq. m. NFA of retail space
- Occupancy: 95%
- Tenant sales: +42% vs. 2022



Development Properties



Chinese Mainland Portfolio – Overview

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



CHONGQING

- 15 projects
- Total GFA 7.5 million sq. m.
(HKL's share: 5.0 million sq. m.)



WUHAN

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



BEIJING

- Two projects
- Total GFA 326,000 sq. m.
(HKL's share: 78,000 sq. m.)



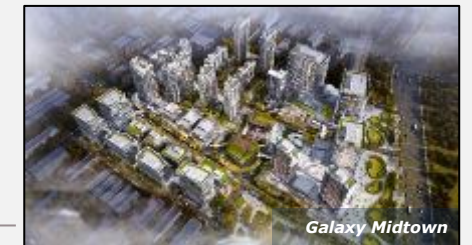
CHENGDU

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



NANJING

- Four projects
- Total GFA 861,000 sq. m.
(HKL's share: 472,000 sq. m.)



SHANGHAI

- Five projects
- Total GFA 1.89 million sq. m.*
(HKL's share: 766,000 sq. m.)

* Includes the IP+DP component of West Bund



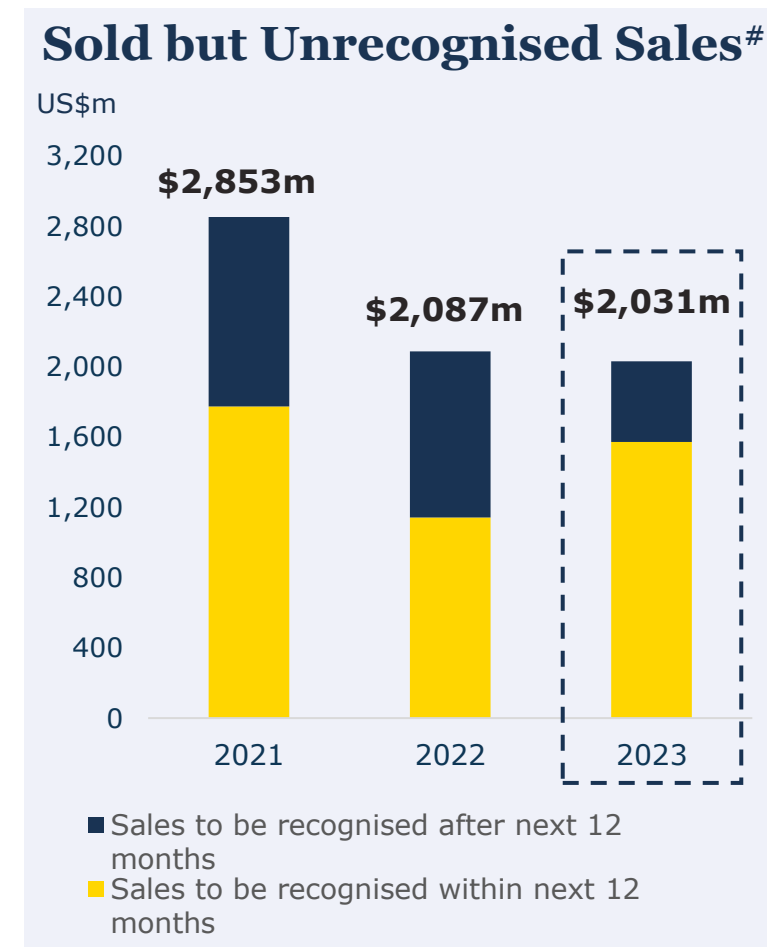
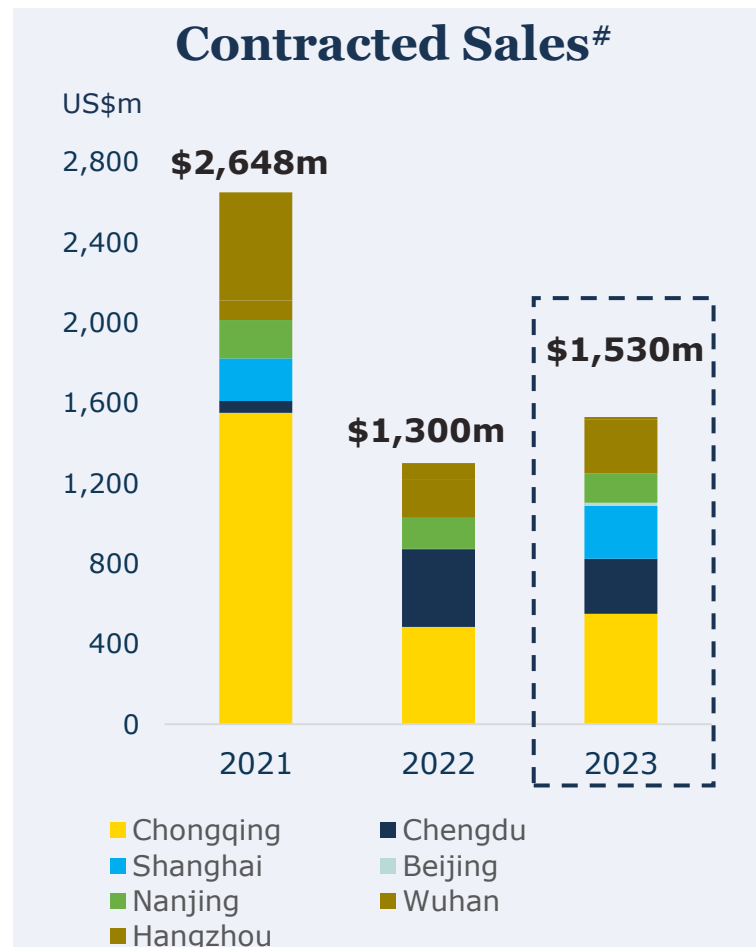
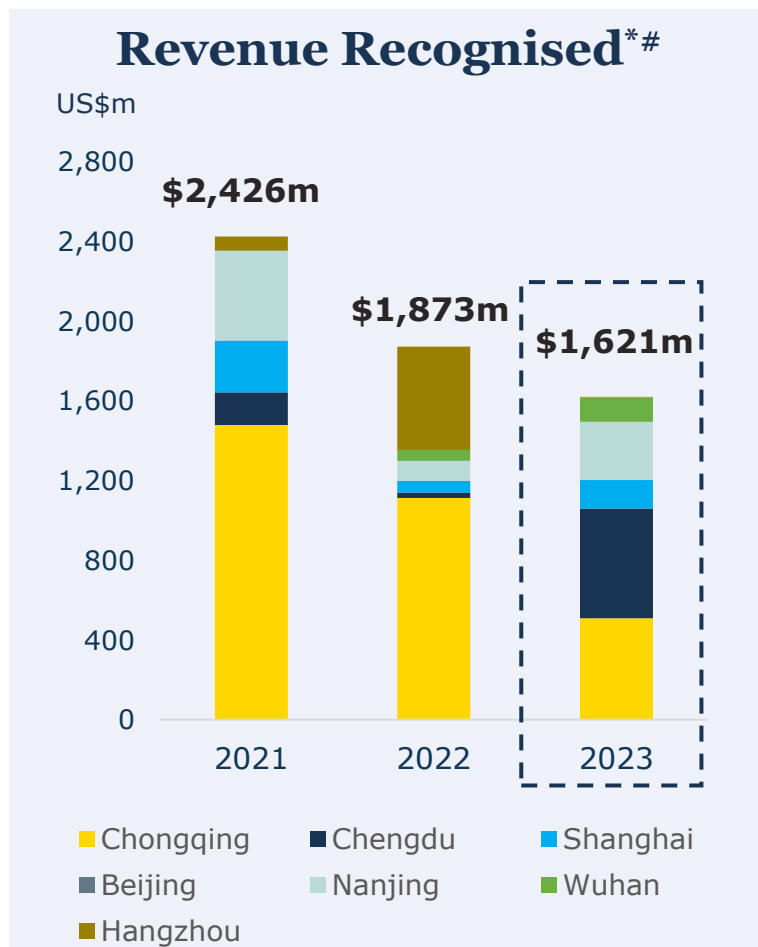
HANGZHOU

- Two projects
- Total GFA 861,000 sq. m.
(HKL's share: 310,000 sq. m.)



Chinese Mainland Portfolio

Contracted sales increased



* Includes only revenue from property sales

The above analysis includes share of Joint Ventures & Associates



Singapore Portfolio – Overview



COPEN GRAND

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



PINE GROVE PARCEL B

- 50% JV with Sinar Mas Land
- 552 units
- 57,000 sq. m. GFA
- Completion: 2027
- Estimated launch: Q4 2024



CLEMENTI AVENUE 1

- 51% JV with CSC Land Group
- 501 units
- 51,000 sq. m. GFA
- Completion: 2027
- Estimated launch: Q4 2024



LEEDON GREEN

- 50% JV with Yanlord
- 638 units
- 54,000 sq. m. GFA
- Completion: 2023
- 99% sold



TEMBUSU GRAND

- 49% JV with CDL
- 638 units
- 60,000 sq. m. GFA
- Completion: 2025
- 59% pre-sold



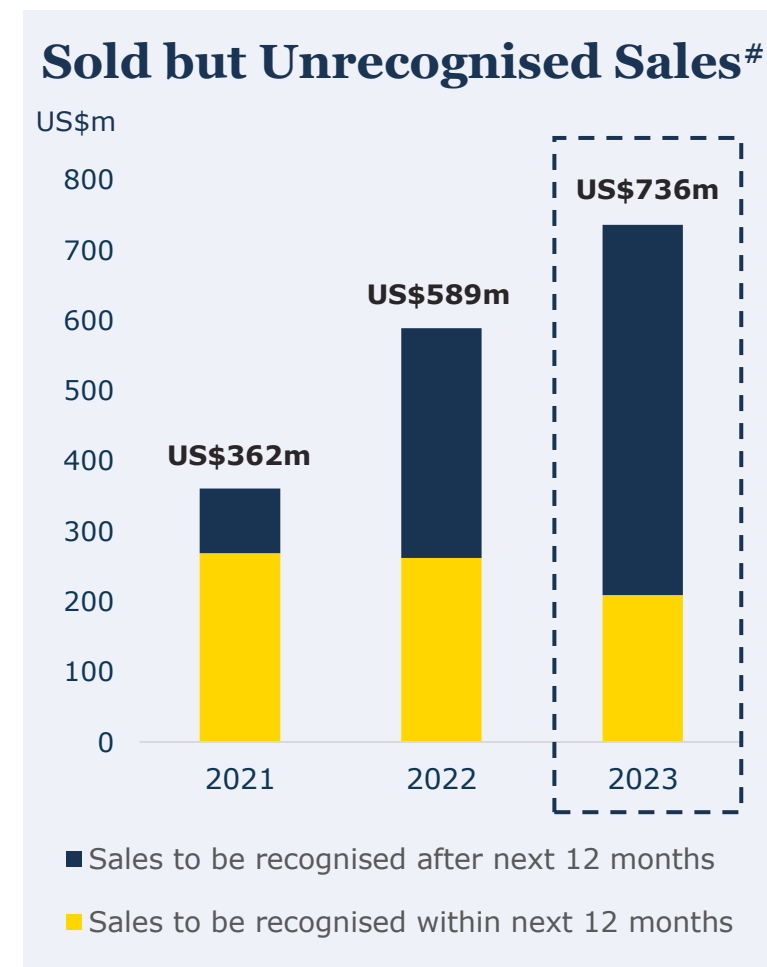
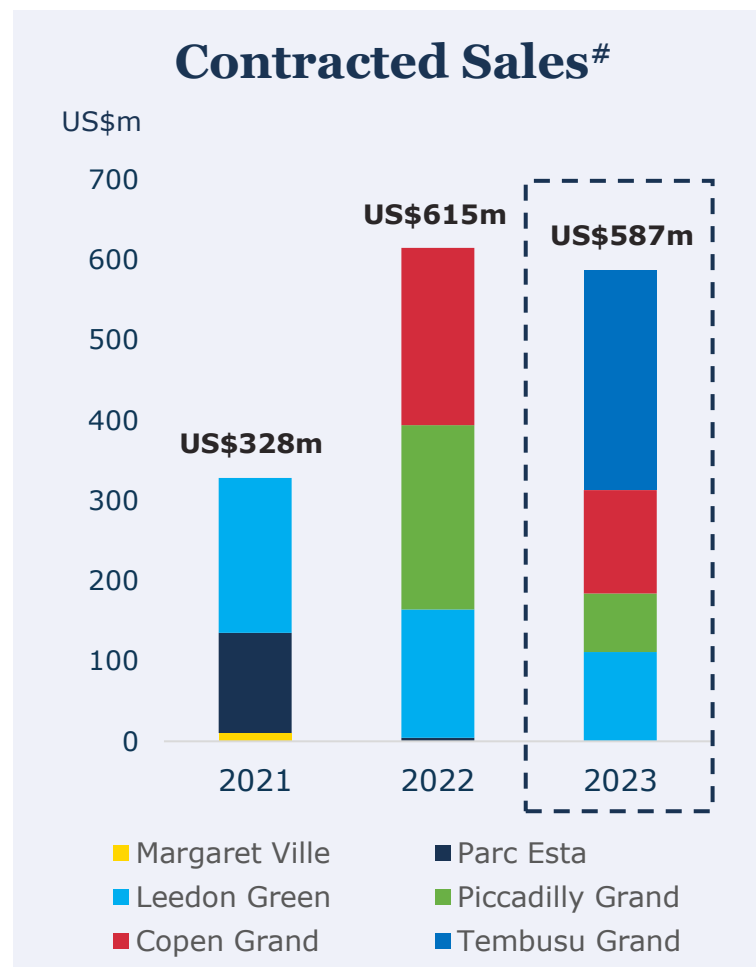
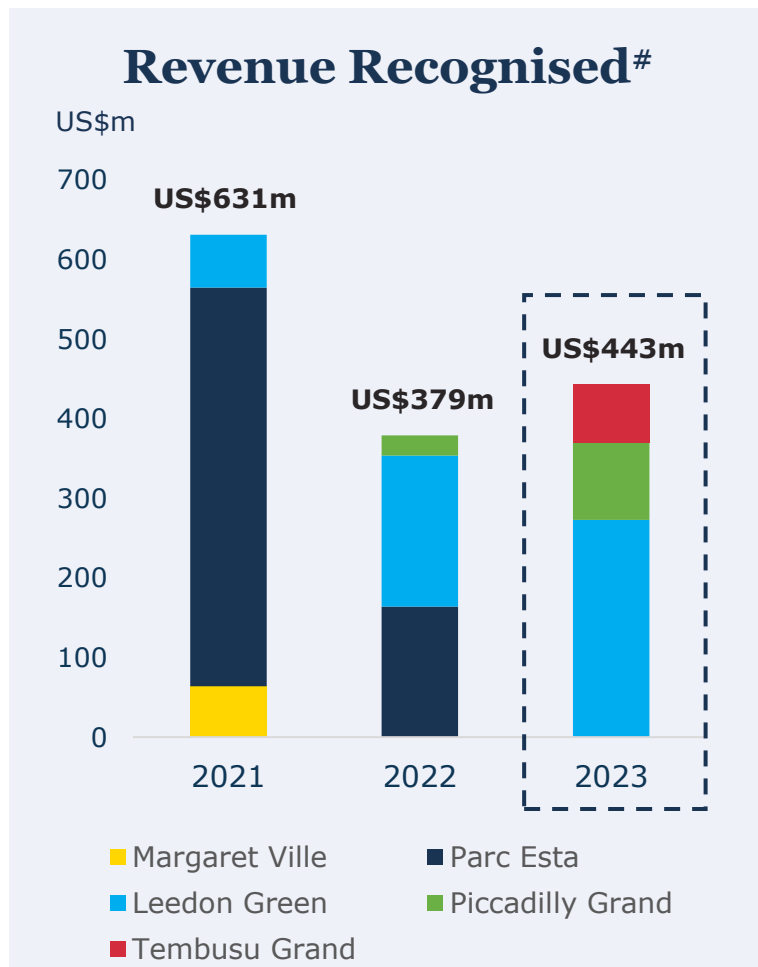
PICCADILLY GRAND

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

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

Singapore Portfolio

2023 contracted sales driven by sales of Tembusu Grand and Copen Grand



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



Business Development – Chinese Mainland



NEW GUANYINQIAO PROJECT, CHONGQING

- 40%-owned
- Residential led mixed-used site (adjacent to a HKL CENTRAL series retail mall in development)
- JV with CR Land
- Land premium: RMB4.3bn
- GFA: 301,000 sq. m.
- Expected Completion: 2026



SHOUGANG PROJECT, BEIJING

- 20%-owned
- Residential led mixed-used site
- JV with Shougang Group and CMSK
- Land premium: RMB 5.3bn
- GFA: 199,000 sq. m.
- Expected Completion: 2026

Business Development - Singapore



CLEMENTI AVENUE 1, SINGAPORE

- 51%-owned
- JV with CSC Land
- Land premium: US\$469m
- GFA: 547,000 sq. ft
- 501 units
- Expected Completion: 2027
- Estimated launch: Q4 2024



PINE GROVE (PARCEL B), SINGAPORE

- 50%-owned
- JV with Sinar Mas Land
- Land premium: US\$513m
- GFA: 609,000 sq. ft
- 552 units
- Expected Completion: 2027
- Estimated launch: Q4 2024

Progress Highlights

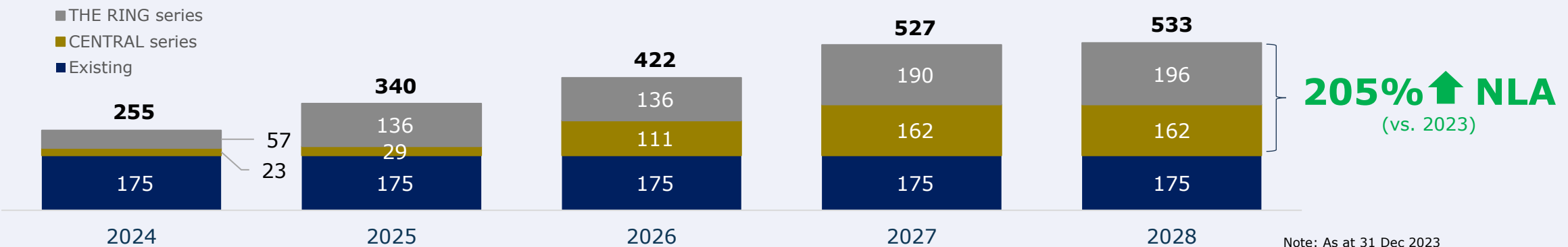


Chinese Mainland retail: recurring earnings growth engine

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



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

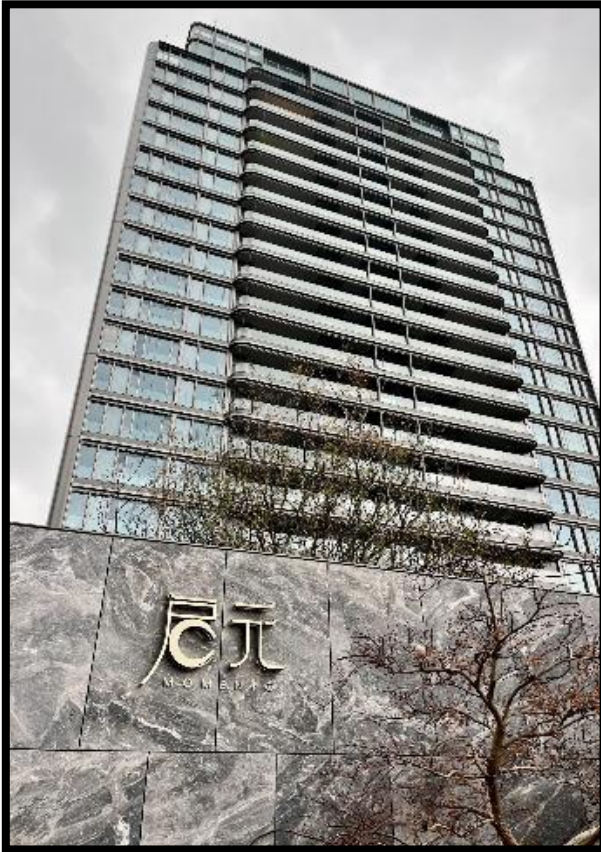


West Bund

Good progress has been made; scheduled completions on target

Phase 1: Residential for lease and sale & retail for lease (c. 230,000 sq. m)

Completion: End of 2023 - 2024



Phase 2: Office for Sale, Hotel, Convention Centre and Cultural Facilities (c. 392,000 sq. m)

Completion: 2025 - 2026



Phase 3: Office and Luxury Retail for lease, Hotel and Serviced Apartments (c. 525,000 sq. m)

Completion: 2026 - 2027



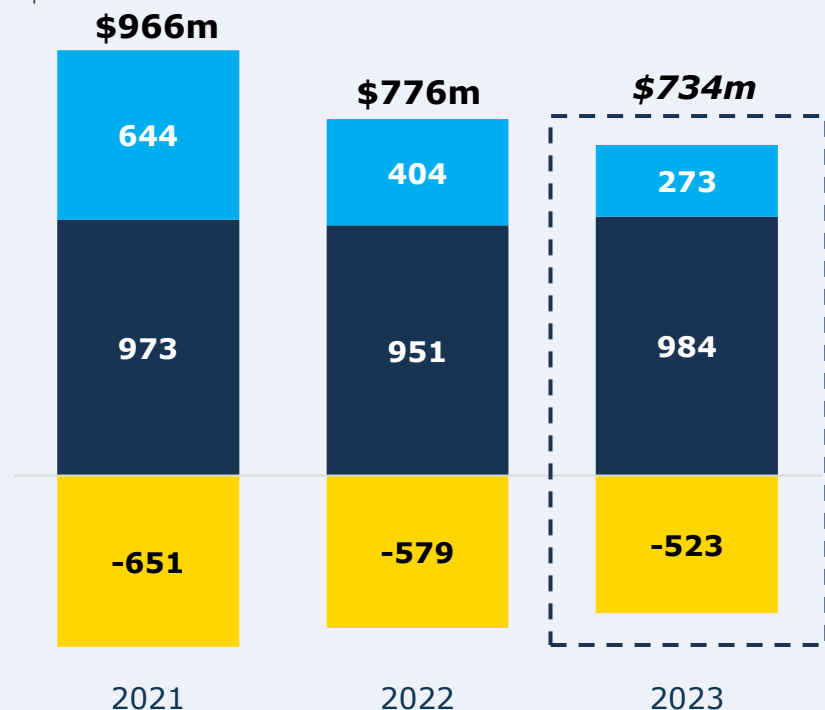


Financial Highlights

Operating and Underlying Profit

Contributions to Underlying Profit

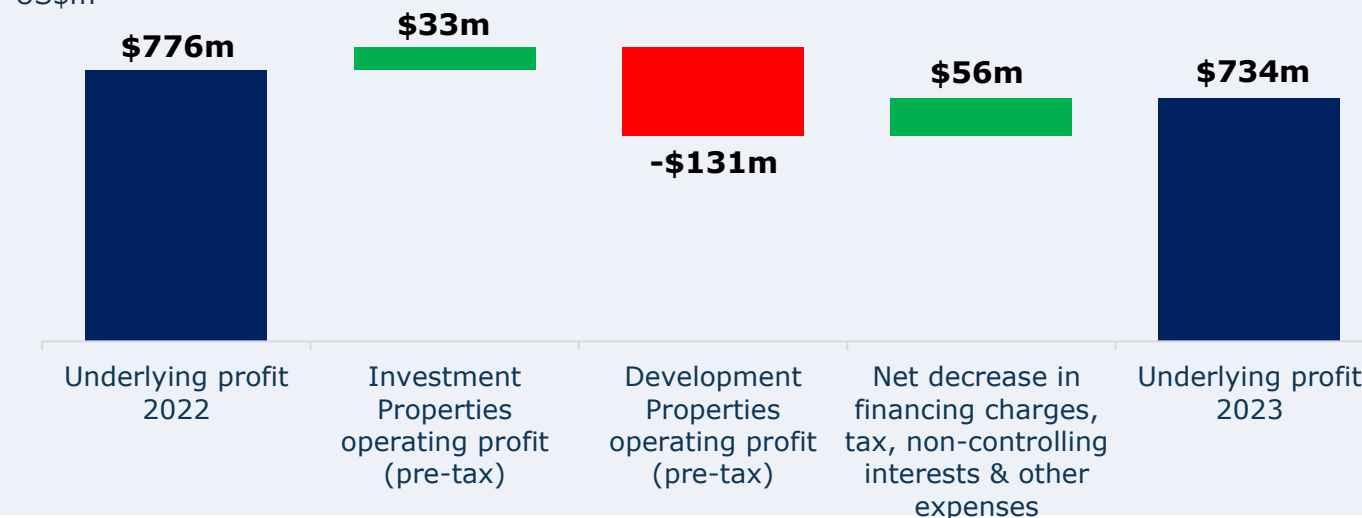
US\$m



■ IP ■ DP ■ Financing, tax, NCI & other expenses

Movement in Underlying Profit

US\$m



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

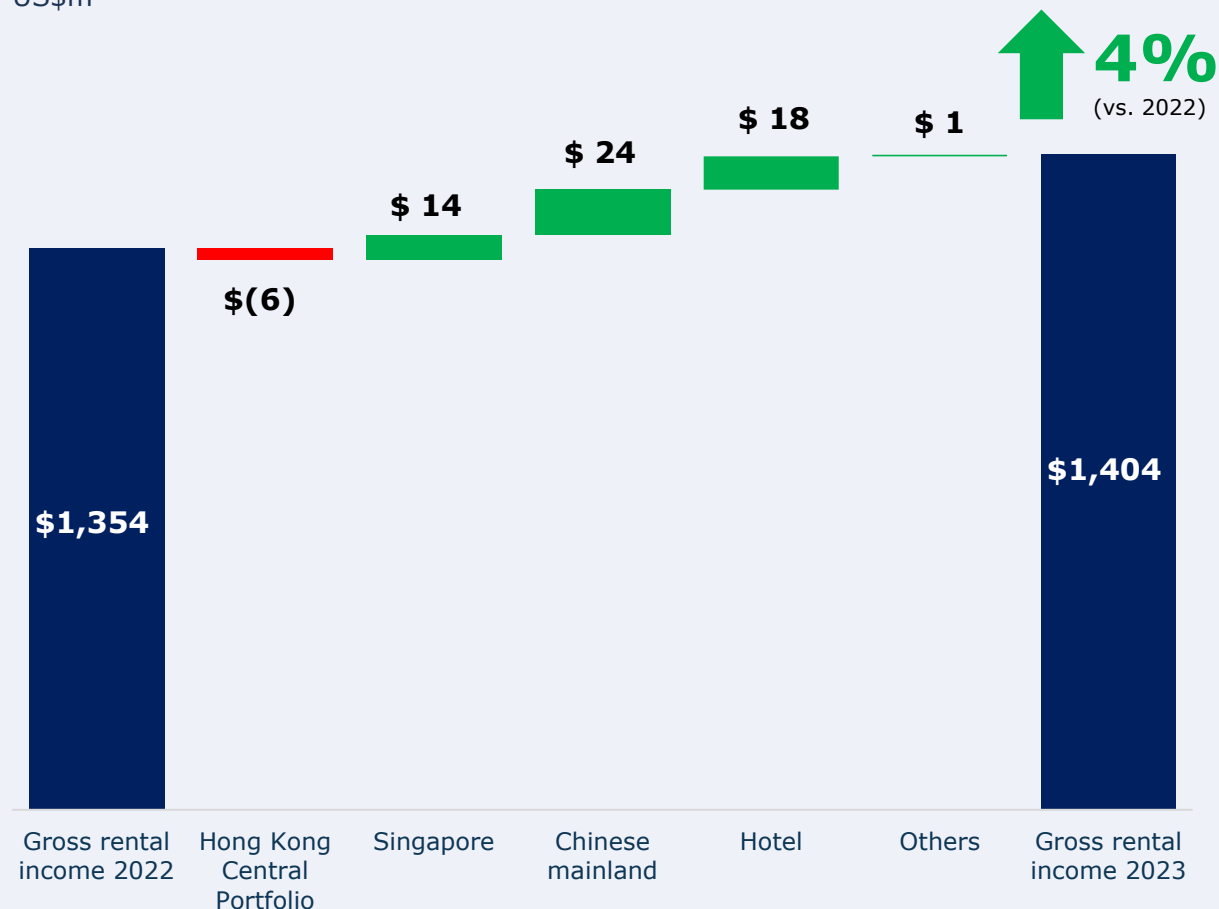
- Higher investment properties profits due to improved performance from luxury retail portfolio
- Lower development properties completions and impairment of residential units on the Chinese mainland
- Higher financing charges more than offset by lower tax charges reflecting smaller share of profits from the Chinese mainland



Rental Income

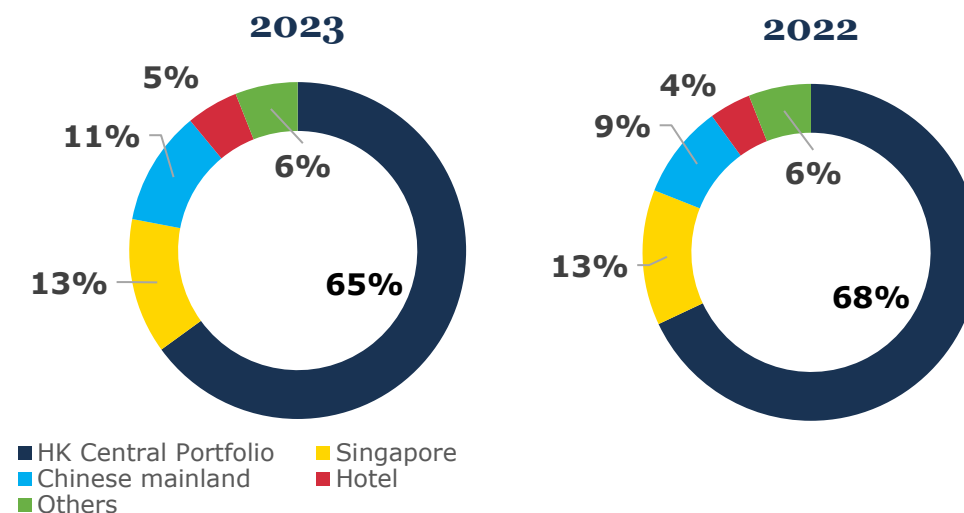
Movement in Attributable Gross Rental Income*

US\$m



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

Gross Rental Income* by segment

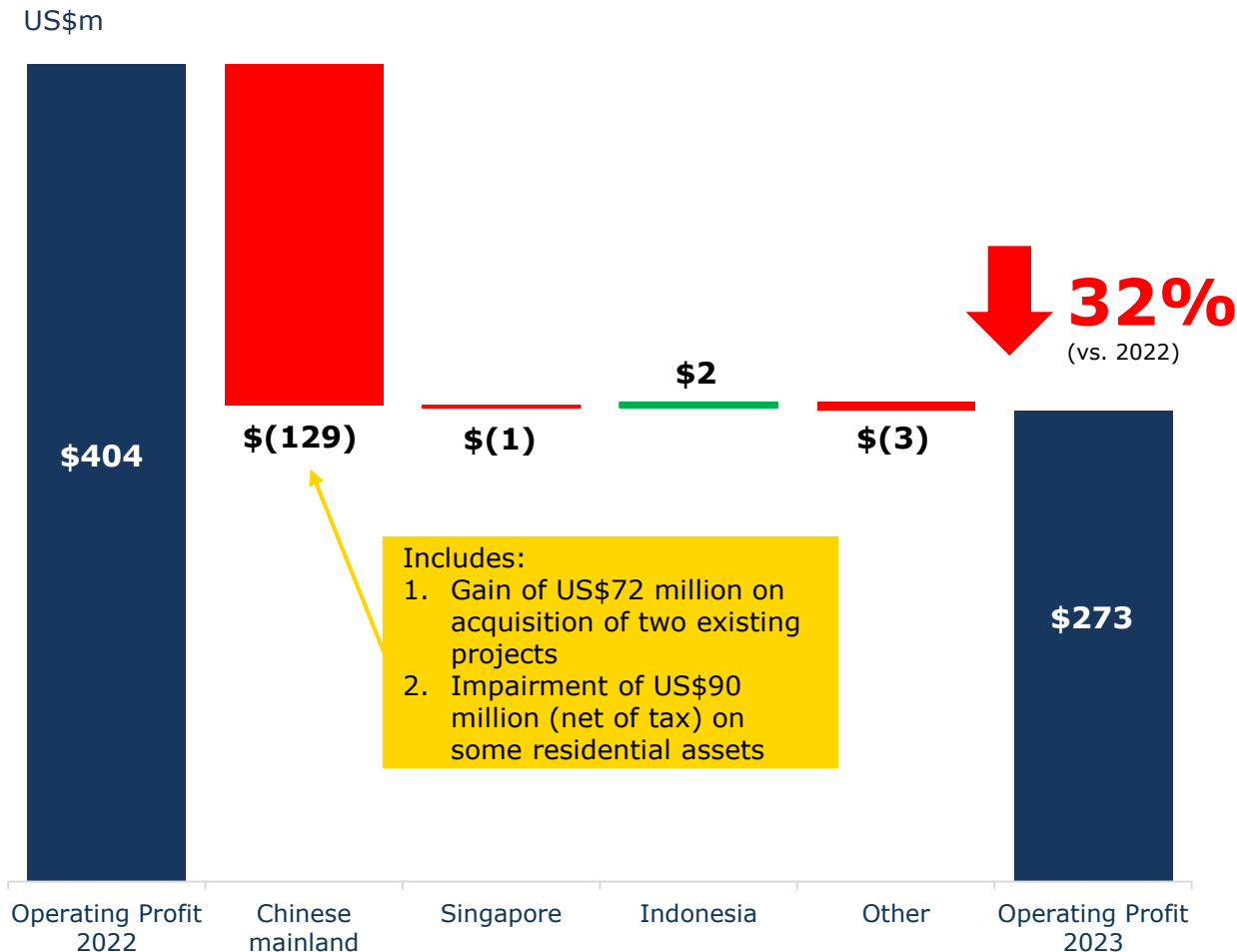


- Central Portfolio -1%: Negative rent reversions in HK office partly offset by higher retail rents
- Singapore +8%: Positive rent reversions
- Chinese mainland +19%: Tenant sales recovery at WF CENTRAL and The Ring.
- Contributions from hotel operations increased as result of re-opening.

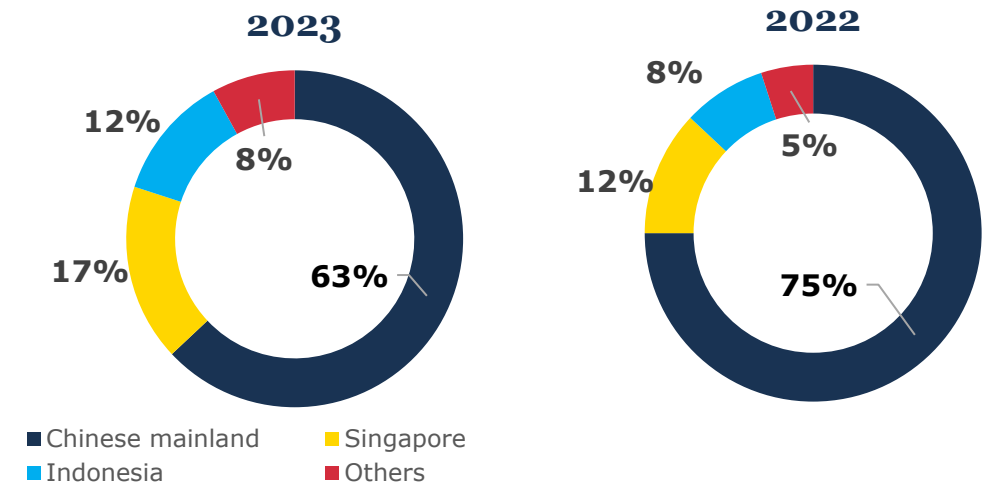


Operating Profit – Development Properties

Movement in Operating Profit



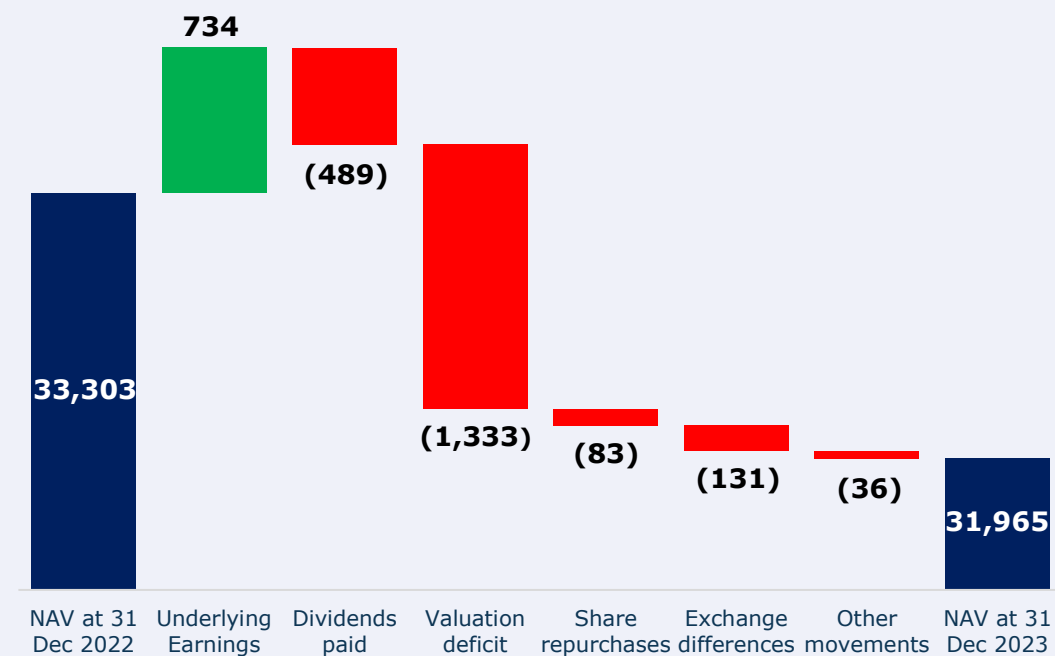
Operating profit by segment



- Chinese mainland -43%: Fewer planned project completions, lower margins and impairment on certain residential assets.
- Singapore -1%: Performance relatively unchanged compared to 2022.
- Indonesia +6%: Performance relatively unchanged compared to 2022.

Balance Sheet Management

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



NAV per share (US\$)

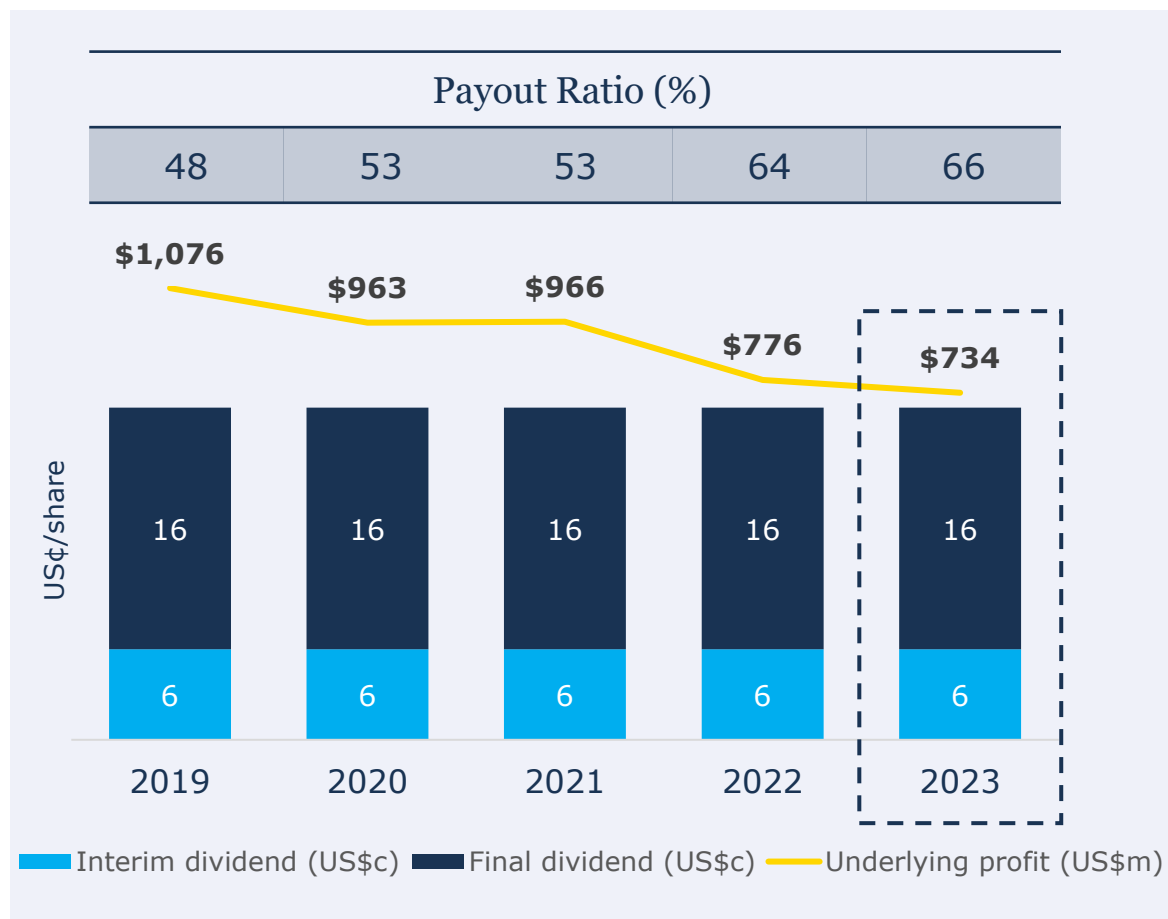
14.95	0.33	(0.22)	(0.60)	0.10	(0.05)	(0.02)	14.49
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- NAV per share down 3%
- Underlying earnings per share down 4%
- \$0.16 per share paid for 2022 final dividend and \$0.06 per share paid for 2023 interim dividend
- Investment Properties valuation reduction due to decline in HK office market rents and slight cap expansion
- Share buybacks drove \$0.10 per share increment in NAV
- Exchange translation differences mainly from lower RMB value

Capital Management

Dividend maintained despite reduced earnings

Payout Ratio, Underlying Profit and DPS

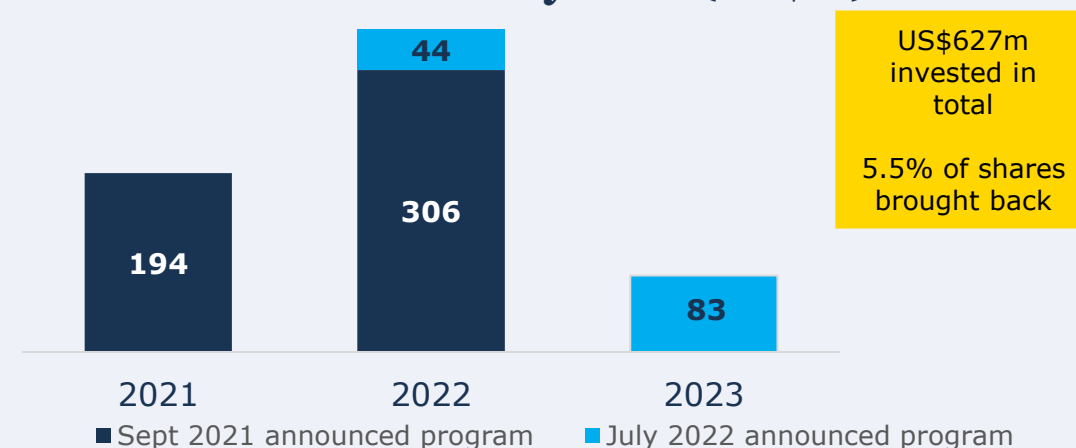


Capital Committed for New Projects (US\$bn)

	2012-2016 avg	2017-2021 Avg	2022	2023
IP	0.1	0.5	0.3	0.0
DP	0.6	2.3	0.7	1.3
Total	0.7	2.8	1.0	1.3

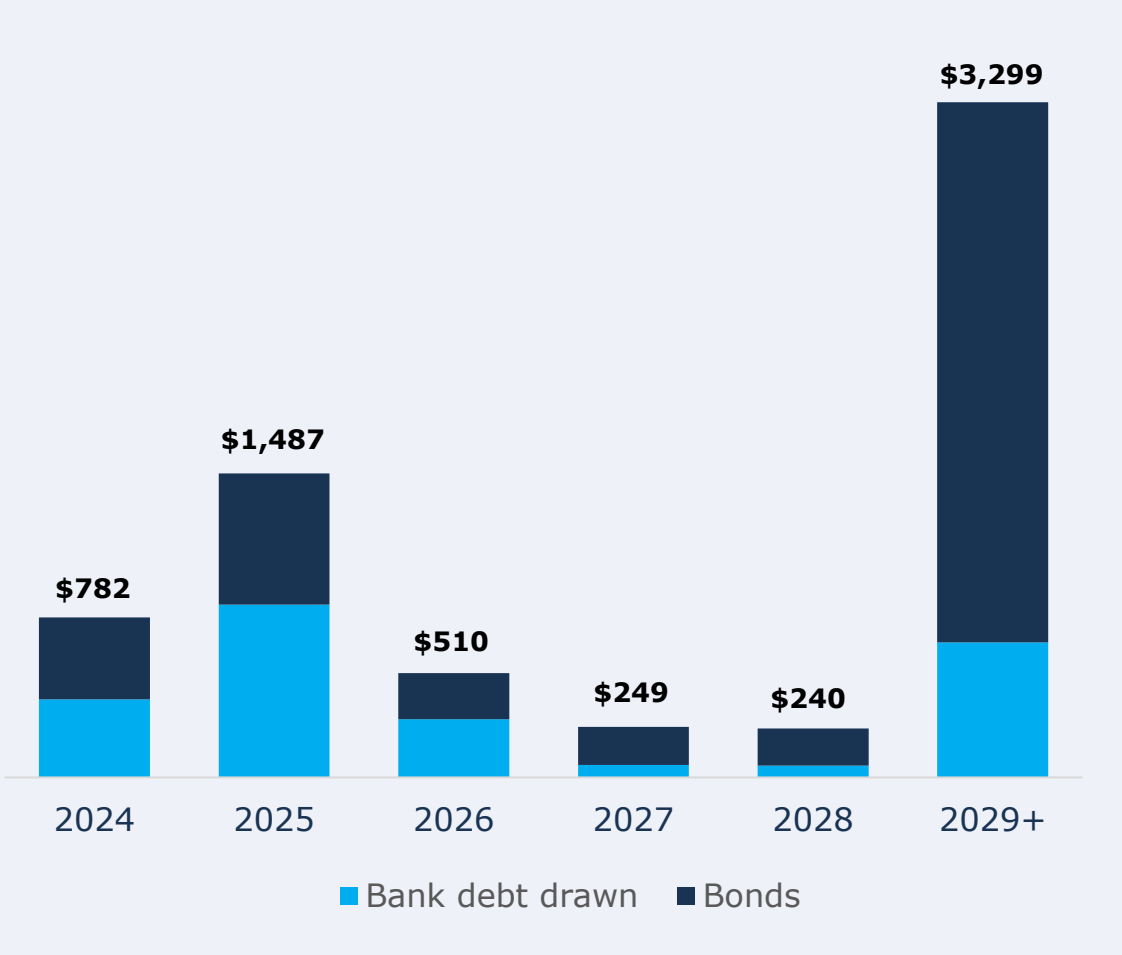
Notes: (1) Capital committed refers to HKL's share of equity and project-level debt invested into new projects based on the year of acquisition.
 (2) Numbers based on latest estimates/exchange rates, may differ from previous disclosures

Share Buyback (US\$m)



Treasury Management

Maturity Profile of Debt at 31 Dec 2023 (US\$m)



	31 Dec 2023	31 Dec 2022
Net debt	5.4	5.8
Gearing ratio	17%	17%
Average tenor of debt (years)	6.3	5.8
Weighted average borrowing cost	3.9%	3.3%
Available liquidity	US\$4,016m	US\$3,112m
Types of Facilities	Bonds: 46% Banks: 54%	Bonds: 43% Banks: 57%
Proportion of debt in fixed rates	62%	53%
Credit Ratings	Moody's: A3 S&P: A	Moody's: A3 S&P: A



Sustainability



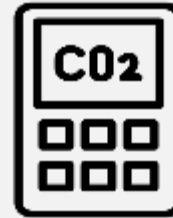
Sustainability

Aspiring towards sustainable leadership



DECARBONISATION

Piloted Integrated Facilities Management Control Tower technology at Alexandra House



EMBODIED CARBON TOOLS

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



TENANT SUSTAINABILITY PARTNERSHIP PROGRAMME

Launch of Tenant Sustainability Partnership Programme for the Central Portfolio



Sustainability – ESG Ratings

Aspiring towards sustainable leadership



G R E S B

5- Star Rating for
Standing Investments and
Development

Global Sector Leader
(Diversified Sector)



SUSTAINALYTICS

ESG Rating
17.6 (Low Risk)

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

2023: 71/100

Constituent of the Dow
Jones Sustainability
Asia Pacific Index



Climate Change
Score: "B"

Corporate Initiatives



Digitalisation & Innovation

Enhancing customer experience and improving operational efficiency

Customers

Deliver Value via Data & Digital Touchpoints



- Using data-analytics on customer behaviours, **LANDMARK sales increase by over 200%** during campaign periods
- Dynamic and personalised communications content drove an **8% increase in click rate**

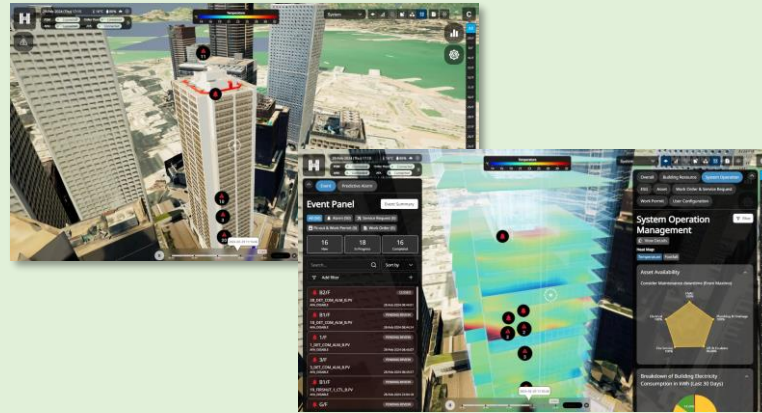
Digital Twin for Tenant Inspection in China



- 360 ° panoramic** virtual tour to facilitate **tenant inspections** on the Chinese mainland

Assets

Intelligent Facilities Management Control Tower



- First** practical application **in Hong Kong** – currently piloting at Alexandra House
- Uses **machine learning** to analyse operational data
- Optimises **thermal comfort & energy efficiency**
- Enables **predictive** operations & **maintenance**

Enterprise

Streamlining Property Management processes



- 60% of work orders automated**
- Increased efficiency** and **improves services to tenants.**

Embracing Gen AI



- HKL ChatGPT launched to improve overall productivity
- Adoption in **marketing content development, agreement drafting, code review** etc.



Provided programmes to over **20,000 young people**



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



Over **400 volunteering programmes** were organised in 2023.

TACKLING SOCIAL ISSUES RELATING TO HOUSING CHALLENGES



Launched **"Our Common Home – Extended Living Space for SDU Residents in Tsuen Wan"** with Caritas to provide multi-functional living space to improve well-being of SDU families.

HERE2HELP VOLUNTEER TEAM



64% participation rate for our people with over 17,000 volunteer hours delivered benefitting over 73,000 people.

CHRISTMAS TREES OF HOPE – A FUNDRAISING INITIATIVE



Launched **Christmas Trees of Hope Campaign**, with tenants and business partners sponsoring Christmas trees at the Central Portfolio

EMPOWERING YOUTH



Worked with **Salvation Army** to provide vocational training, counselling and job placement experience for 130 disadvantaged young people with special needs.

Outlook



Outlook

Challenging market conditions to linger through 2024

- Overall, resilient income from Investment Properties Portfolio
 - HK Office recovery dependent on capital market activity
 - SG Office to benefit from positive rental reversions
 - Luxury retail sentiment expected to remain healthy
- More planned sales completions expected on the Chinese mainland
- Residential sentiment in Singapore moderating
- Mild reduction in full year underlying profits anticipated



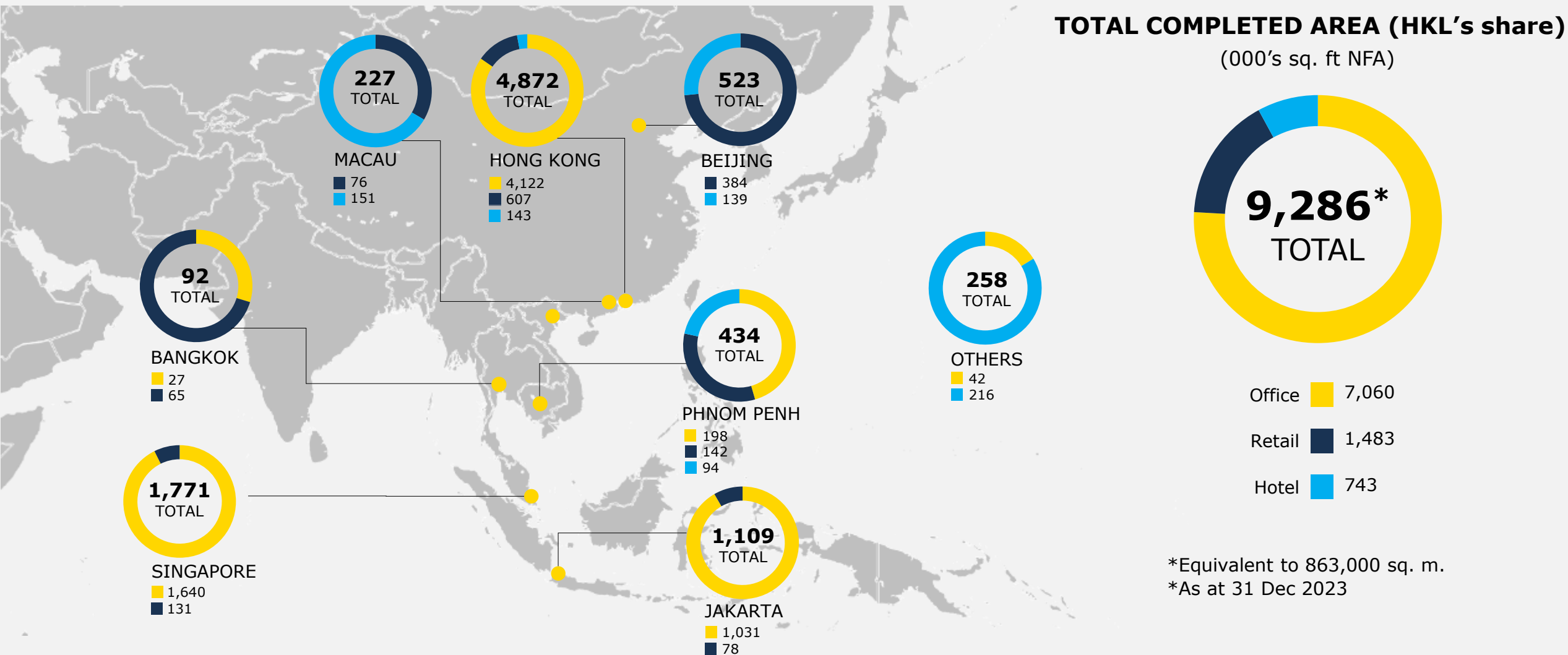


Appendix



Completed Investment Properties Overview

Completed Investment Properties are primarily located in Hong Kong and Singapore



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	41	-	673
Chater House	422	48	-	470
Alexandra House	326	55	-	381
Gloucester Tower	450	14	-	464
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	143	143
York House	111	-	-	111
Landmark Atrium	-	255	-	255
Prince's Building	401	145	-	546
Total	4,122	607	143	4,872¹

¹ Equivalent to 452,000 sq. m.



Singapore Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	242	70	312
One Raffles Quay	440	1	441
MBFC	958	60	1,018
Total	1,640	131	1,771¹

¹ Equivalent to 165,000 sq. m.

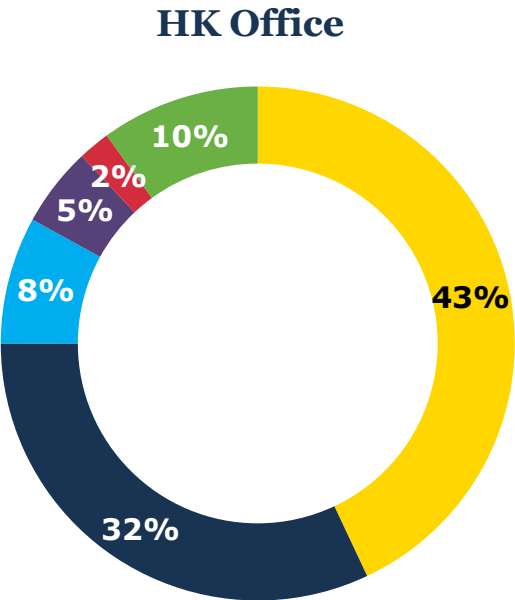
Other Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
Beijing	-	384	139	523
Macau	-	76	151	227
Jakarta	1,031	78	-	1,109
Bangkok	27	65	-	92
Phnom Penh	198	142	94	434
Others	42	-	216	258
Total	1,298	745	600	2,643¹

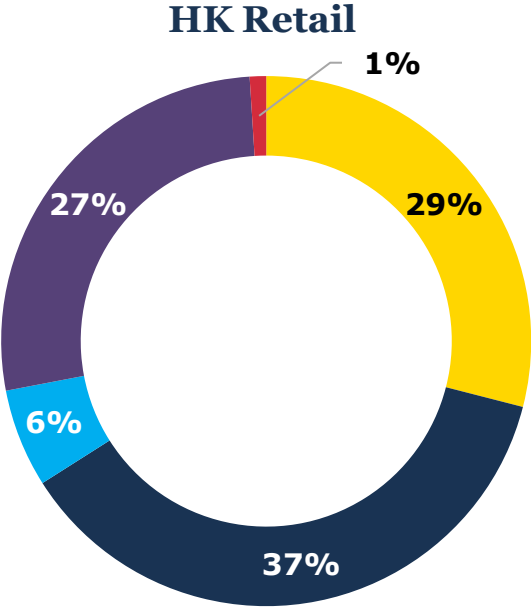
¹ Equivalent to 246,000 sq. m.

Tenant Portfolio (Profile by Area)

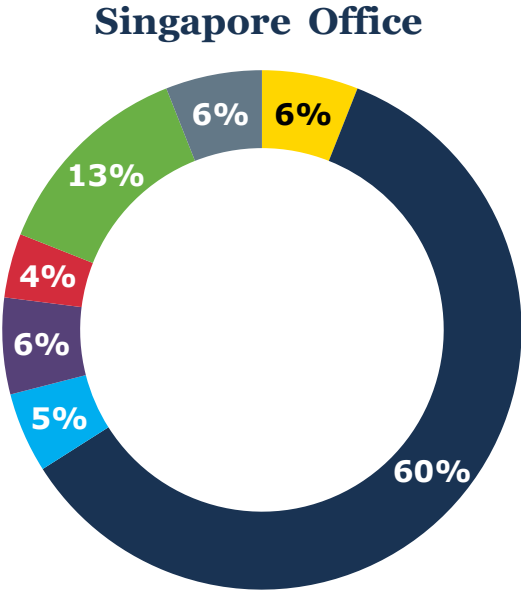
at 31 Dec 2023



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



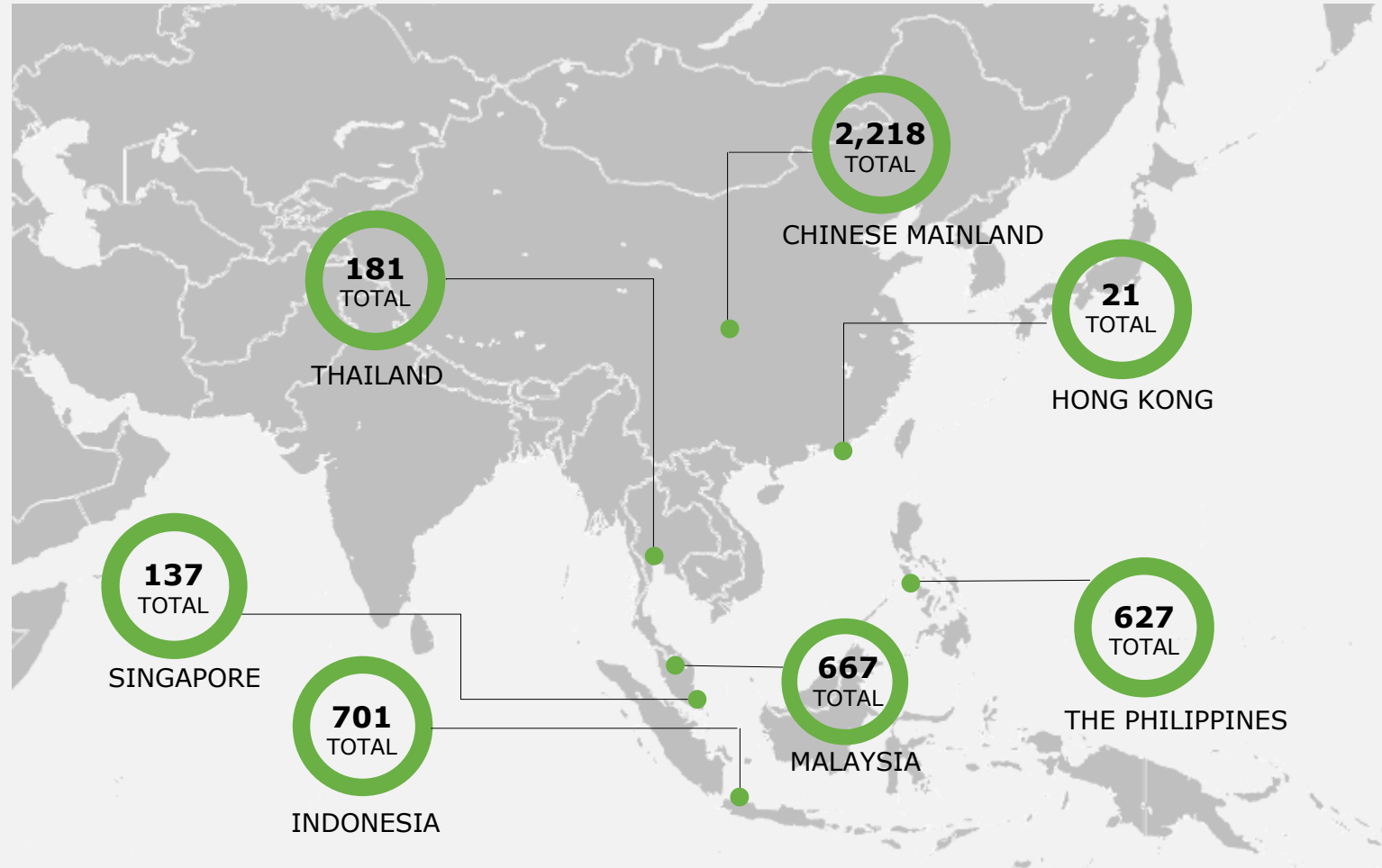
- Strategic Tenants
- Other retail brands
- HKL projects
- F&B
- Supermarket



- 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 31 Dec 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	-
Shougang	Beijing	20%	2023	6.8	0.04	-	0.04	-
Yorkville South	Chongqing	100%	2010	38.6	0.88	0.88	-	-
Yorkville North	Chongqing	100%	2011	53.8	1.12	1.12	-	-
New Bamboo Grove	Chongqing	50%	2015	34.8	0.32	0.32	-	-
Landmark Riverside	Chongqing	50%	2009	29.7	0.66	0.50	0.13	0.03
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	0.05	0.16	-
Re City	Chongqing	50%	2021	39.0	0.38	0.11	0.04	0.23
Eternal Land	Chongqing	50%	2021	6.6	0.14	-	0.14	-
New Guanyinqiao Project	Chongqing	40%	2023	9.3	0.12	-	0.05	0.07

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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.)
WE City	Chengdu	100%	2010	19.0	0.92	0.74	0.18	-
Artisan Bay	Chengdu	33%	2018	6.2	0.05	0.05	-	-
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	0.10	-
JL CENTRAL	Nanjing	50%	2018	2.5	0.13	0.04	0.09	-
River and City	Nanjing	50%	2018	11.5	0.13	0.13	-	-
Grand Mansion	Nanjing	100%	2021	4.7	0.09	0.06	0.03	-
Parkville	Shanghai	50%	2015	9.1	0.12	0.12	-	-
Galaxy Midtown	Shanghai	27%	2018	11.8	0.10	0.03	0.05	0.02
Irvine Bay	Shanghai	50%	2019	3.5	0.03	0.03	-	-
West Bund (DP component)	Shanghai	43%	2020	8.3	0.12	-	0.12	-

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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	0.07	0.10	0.04
Total – Dec 2023				516.5	8.40	6.18	1.79	0.43
<i>Total – Dec 2022</i>				<i>499.0</i>	<i>7.91</i>	<i>5.25</i>	<i>2.11</i>	<i>0.55</i>

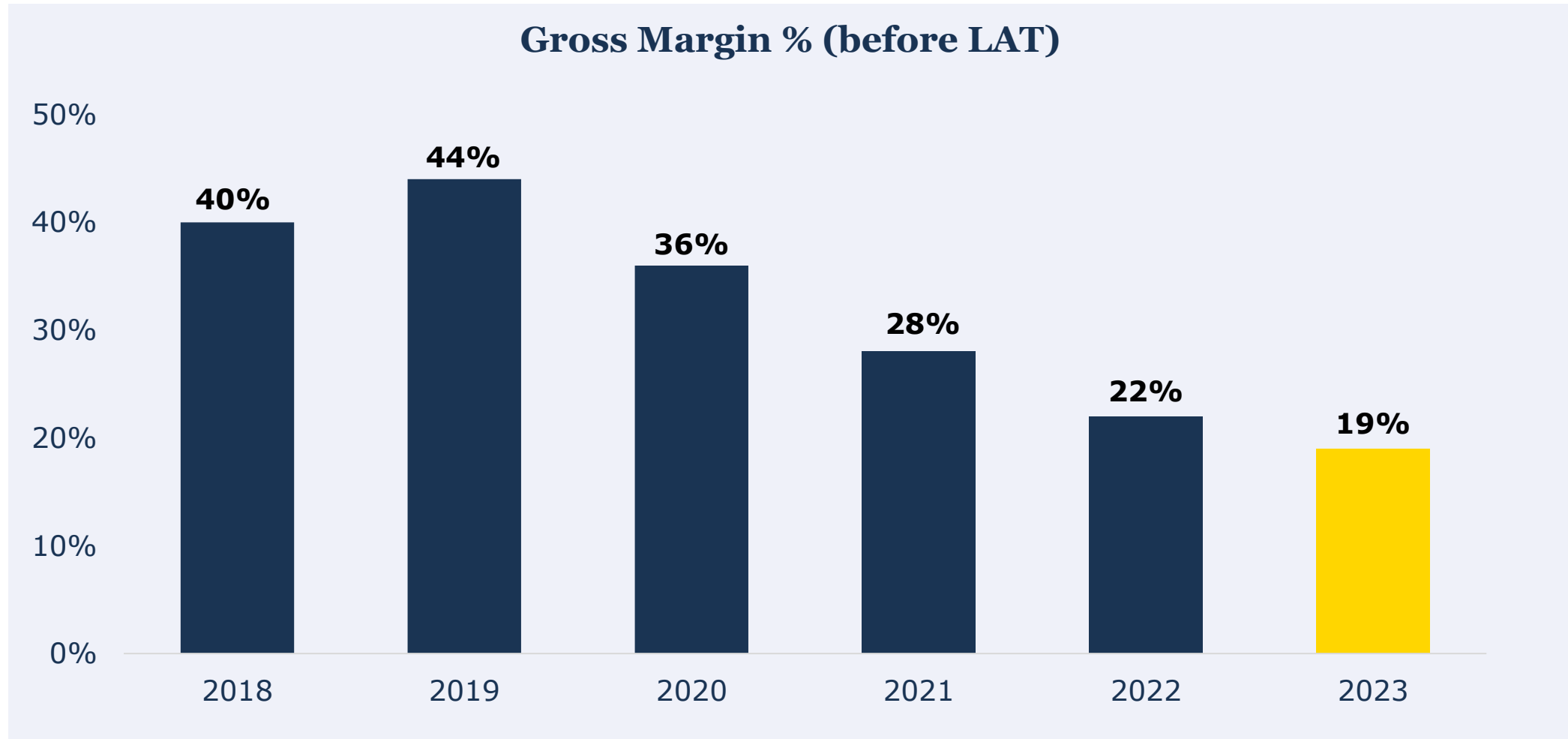
West Bund

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	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	37,548	40,195
Facilities	1,911	9,545	11,456
Total	284,744	862,305	1,147,049

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

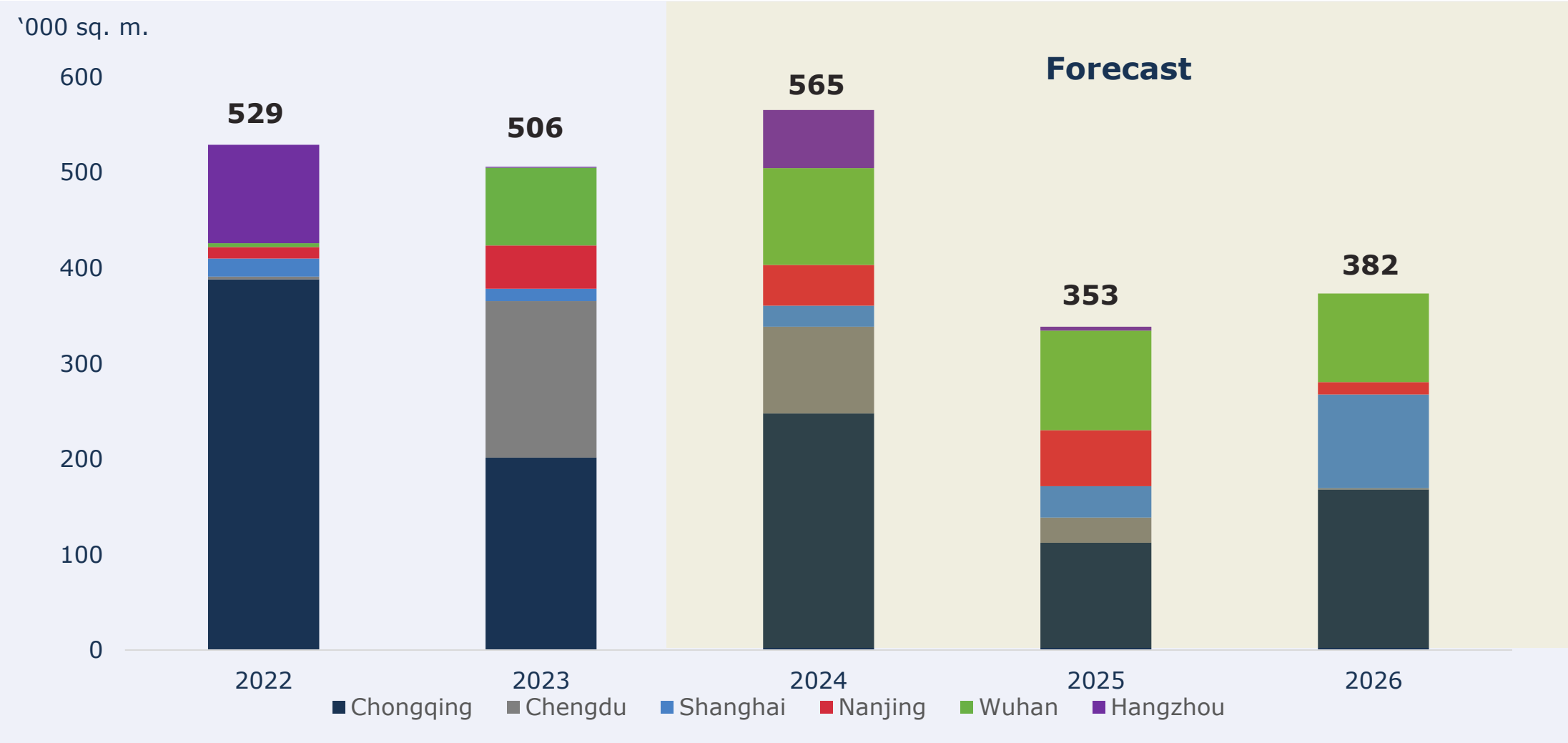
Chinese Mainland – Completed Sales Gross Margin



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



Chinese Mainland – Attributable Saleable GFA Completions



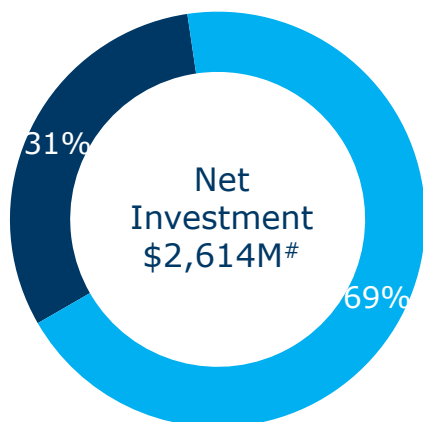
Notes: (1) Based on actual and estimated handover dates.

(2) Includes existing committed projects.



Chinese Mainland – Medium-Term Lease Assets

Medium-term Lease Assets



■ Completed medium-term lease assets

■ Medium-term lease assets under development

The above analysis includes share of Joint Ventures & Associates.

Major Assets in Operation



Landmark Riverside, Chongqing

- Retail NLA: 55,000 sq. m. (HKL's share: 28,000 sq. m.)
- Opened in Sep 2016
- Retail occupancy: 76%



LCM, Shanghai

- Retail NLA: 60,000 sq. m. (HKL's share: 30,000 sq. m.)
- Opened in Sep 2018
- Retail occupancy: 90%



The Ring, Chongqing

- Retail NLA: 79,000 sq. m. (HKL's share: 79,000 sq. m.)
- Opened in Apr 2021
- Retail occupancy: 96%

Major Assets under Development

- 11 projects with medium-term lease assets under development/ to be developed, with an estimated attributable NLA of 528,000 sq. m.
- JL CENTRAL: 2024 completion
- WE City: 2024 completion
- Yue City: 2025 completion
- Eternal Land: 2026 completion
- Others: 2024 to 2029 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%	36	Office (95%); Retail (5%)	2025
Central Avenue	Chongqing	50%	39	Retail (100%)	2025
Century Land	Chongqing	100%	19	Retail (100%)	2024-2025
Eternal Land	Chongqing	50%	44	Retail (100%)	2025
WE City	Chengdu	100%	123	Office (41%); Retail (41%); Hotel & Others (18%)	2024 – 2025
Hangzhou Bay	Hangzhou	30%	65	Retail (37%); SOHO (20%); Hotel & Others (43%)	2024 – 2029
Yue City	Nanjing	48%	27	Retail (84%); Hotel & Others (16%)	2025
JL CENTRAL	Nanjing	50%	65	Office (64%); Retail (36%)	2024
Galaxy Midtown	Shanghai	26.7%	45	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			528		

Singapore Development Properties Summary

HKL's SHARE							
PROJECT	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
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	-
Clementi Avenue 1	51%	2023	1.3	0.03	-	-	0.03
Pine Grove Parcel B	50%	2023	2.5	0.03	-	-	0.03
Total – Dec 2023			11.9	0.17	0.03	0.08	0.06
<i>Total – Dec 2022</i>			<i>11.6</i>	<i>0.22</i>	<i>0.11</i>	<i>0.11</i>	<i>-</i>

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	0.23	0.14	0.02	0.07
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	50%	2016	66.6	0.25	0.05	0.07	0.13
Arumaya	Indonesia	40%	2018	0.7	0.01	0.01	-	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
Lazuli	Indonesia	50%	2022	49.1	0.15	-	-	0.15
Project Ruby	Indonesia	37.5%	2023	73.6	0.15	-	-	0.15
Mandarin Oriental Jakarta	Indonesia	48.5%	2023	0.9	0.05	-	-	0.05
Lake Legend Chaengwattana	Thailand	49%	2018	26.0	0.08	0.02	-	0.06
Lake Legend Bangna Suvarnabhumi	Thailand	49%	2018	45.1	0.09	0.02	-	0.07

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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.)
Embassy at Wireless	Thailand	74%	2019	0.5	0.05	-	-	0.05
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	-	0.05	0.02
Others	Malaysia & others	n/a	n/a	122.5	0.84	0.17	0.05	0.62
Total – Dec 2023				487	2.71	0.53	0.31	1.87
<i>Total – Dec 2022</i>				<i>428.2</i>	<i>2.60</i>	<i>0.49</i>	<i>0.43</i>	<i>1.68</i>

Southeast Asia – Projects Launched for Sale

THAILAND

The Esse Sukhumvit 36 (49%-owned)

- Site area: 0.4 ha; GFA: 38,000 sq. m.
- 338 units
- Project divested to Singha Estates

Lake Legend Chaengwattana (49%-owned)

- Site area: 26 ha; GFA: 163,000 sq. m.
- 64 units launched for sale, 34 units sold
- 34 units transferred as of 31 December 2023
- Completion: 2020 to 2030

Lake Legend Bangna Suvarnabhumi (49%-owned)

- Site area: 45 ha; GFA: 179,000 sq. m.
- 39 units launched for sale, 26 units sold
- Completion: 2020 to 2030

THE PHILIPPINES

Mandani Bay (40%-owned)

- Site area: 20 ha; GFA: 1.2 million sq. m.
- 4,617 units launched for sale, 91% pre-sold
- Completion: 2016 to 2039

The Velaris (40%-owned)

- Site area: 1.8 ha; GFA: 143,000 sq. m.
- 561 units launched for sale, 71% pre-sold
- Completion: 2020 to 2030

MALAYSIA

Quinn (100%-owned)

- Site area: 0.7 ha; GFA: 31,000 sq. m.
- 361 units, 99% pre-sold
- Completion: 2020 to 2024

Sfera (100%-owned)

- Site area: 0.9 ha; GFA: 41,000 sq. m.
- 494 units, 44% pre-sold
- Completion: 2023 to 2025

INDONESIA

Nava Park (49%-owned)

- Site area: 77 ha; GFA: 473,000 sq. m.
- 1,301 units launched for sale, 94% pre-sold
- Completion: 2017 to 2028

Asya (50%-owned)

- Site area: 67 ha; GFA: 492,000 sq. m.
- 994 units launched for sale, 66% pre-sold
- Completion: 2019 to 2031

Arumaya (40%-owned)

- Site area: 0.7 ha; GFA: 24,000 sq. m.
- 355 units, 44% pre-sold
- Completion: 2022 to 2024

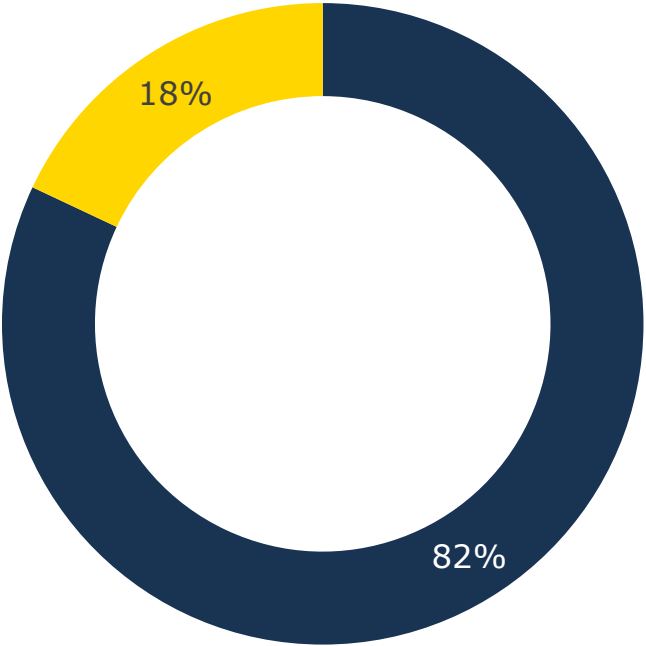
Consolidated Balance Sheet

FY 2022	US\$m	FY 2023	% YoY
	Investment Properties		
28,054	- Subsidiaries	26,687	-5
5,722	- Joint ventures	5,880	+3
33,776		32,567	-4
	Development Properties*		
2,920	- Subsidiaries	2,941	+1
7,012	- Joint ventures	7,000	-0
(1,624)	- Pre-sale proceeds	(1,711)	+5
8,308		8,230	-1
(2,940)	Others	(3,439)	+17
39,144	Gross assets (excluding cash)	37,358	-5
	Financed by:		
33,327	- Total equity	31,987	-4
5,817	- Net debt	5,371	-8
39,144		37,358	-5

* Includes contract assets and cost to fulfil contracts

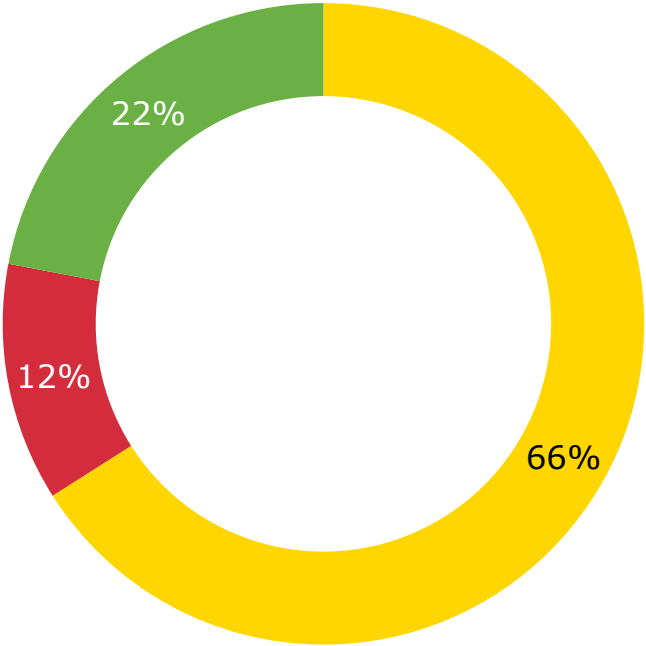
Gross Assets at 31 Dec 2023

By Activity



■ Investment Properties ■ Development Properties

By Location



■ Hong Kong ■ Southeast Asia ■ Chinese Mainland and Macau

Investment Properties – Basis of Valuation

	Capitalisation Rates	
	2022	2023
Hong Kong Office – Exchange Square 1 & 2	3.05%	3.15%
Hong Kong Retail – Landmark Atrium	4.50%	4.50%
Singapore Office – MBFC	3.00%	3.00%

Treasury Management

Liquidity at 31 December 2023 (all figures in US\$bn)

	Liquidity at 31 DEC 2022	HK\$*	S\$	US\$	RMB	THB	TOTAL
Committed lines	8.9	6.2	0.9	0.0	1.8	0.5	9.4
Gross debt	7.0	4.6	0.2	0.0	1.5	0.3	6.6
Available lines	1.9	1.6	0.7	0.0	0.3	0.2	2.8
Cash	1.2	0.1	0.2	0.4	0.5	0.0	1.2
Available liquidity	3.1	1.7	0.9	0.4	0.8	0.2	4.0

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