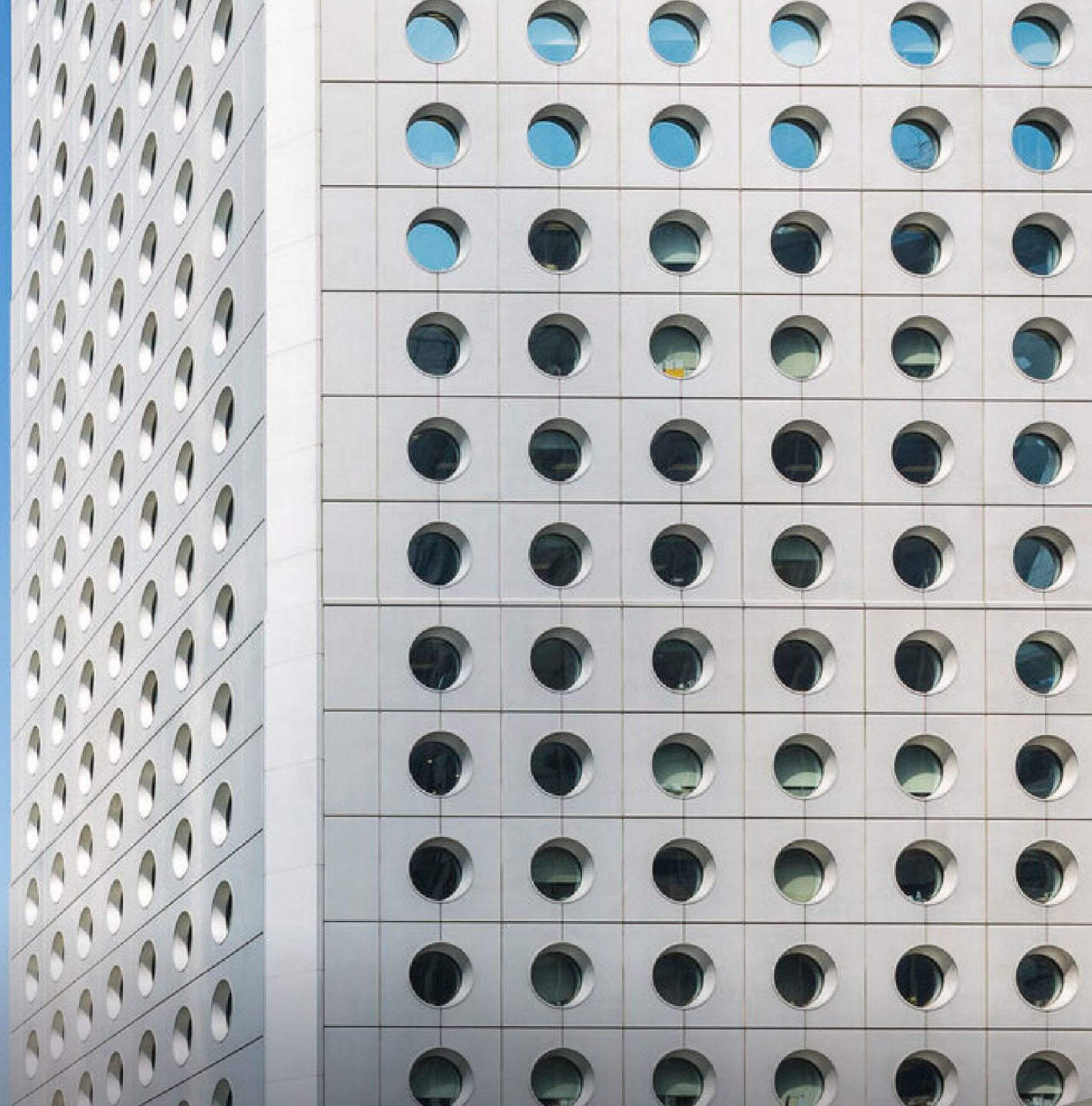


30 October 2024

Hongkong Land Strategy Update



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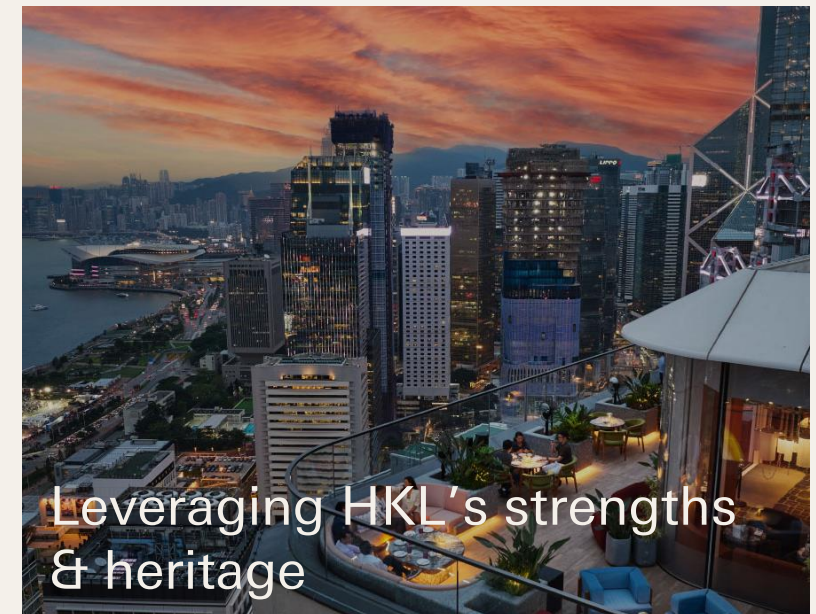
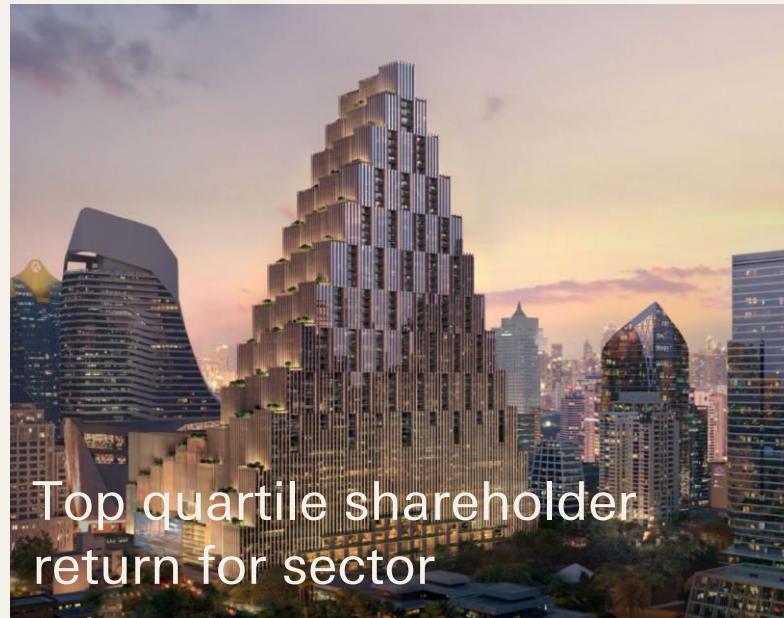
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Ambitions of our strategic review



Scope of our strategic review



Rigorous research

+50 in-depth interviews with tenants & investors

+10 sector expert interviews

Interviews w/ all Board members

HKL senior leadership workshops

+200 surveys of our people



Research & benchmarked areas

Macro-trends in Asia

Real estate markets by geography & key sub-sectors

Benchmarking to peers

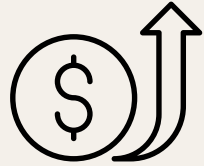
Core capabilities & expertise

Findings from strategic review



Clear competitive positioning in ultra-premium commercial properties

Strength in commercial-led integrated model



Simplify business to drive value

Lack of clear positioning with current mix of businesses

Earnings from 'build-to-sell' business attract lower multiples



Capital recycling to accelerate growth

Release capital to realise value from existing assets

Improve returns on equity

Clear and transparent capital allocation



Corporate governance

Strengthening sector expertise and independence of Board

Align management with shareholders via LTIP

Strategic Vision to 2035

HKL's aim is to become the leader in Asia's gateway cities focused on ultra-premium integrated commercial properties

New Investment:

Ultra-premium integrated investment properties

Simplify Portfolio:

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

Portfolio Anchors:

Central, Hong Kong
Marina Bay, Singapore
West Bund, Shanghai

Earnings growth
~2x underlying
PBIT

Dividend growth
~2x DPS

Grow AUM
to US\$100bn

Recycle up
to US\$10bn
of capital

Cap single-city
PBIT to ~40%

Evolving our business model



Future focused on world-class integrated ecosystems

WHAT

Ultra-premium office & luxury retail as core Gateway assets

Luxury hotels & residences as key components of Gateway offering

WHY

Tenant trust

Exceptional hospitality

Customer connections

Best quality, best places



Notes: Conceptual design for illustration purposes only

Proven track record of curating ecosystems

Central, Hong Kong:

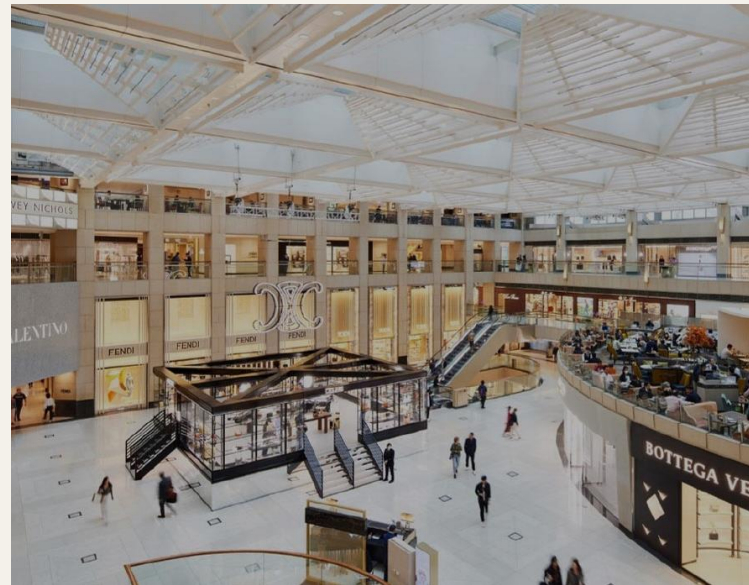
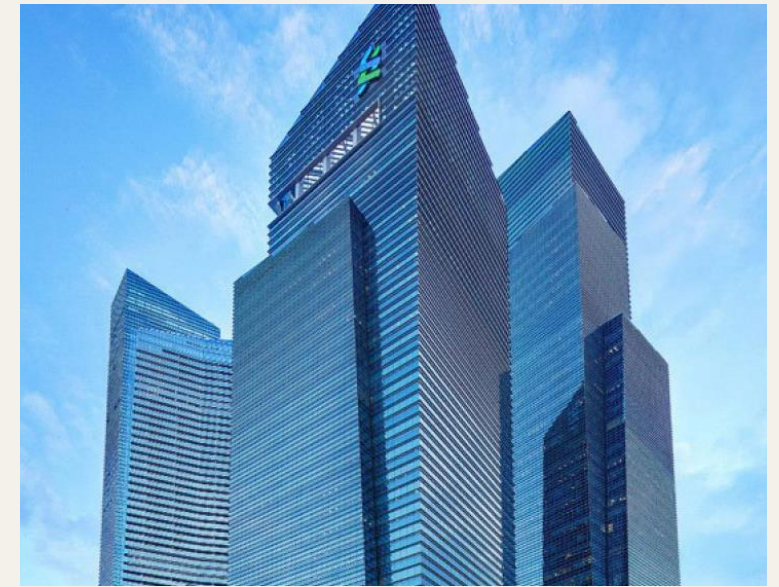
Our heritage & showcase of a world-class ecosystem

Marina Bay, Singapore:

An iconic integrated portfolio

West Bund, Shanghai:

Anchoring our future with another world-class portfolio



Use third party capital to support growth ambition and improve financial outcomes

Benefits of 3rd party capital

Provide funding to support growth

Build-up recurring income stream

Improve capital efficiency

What it will look like for HKL

Where 3rd party capital can be deployed

Development assets
Mature assets

Types of structure

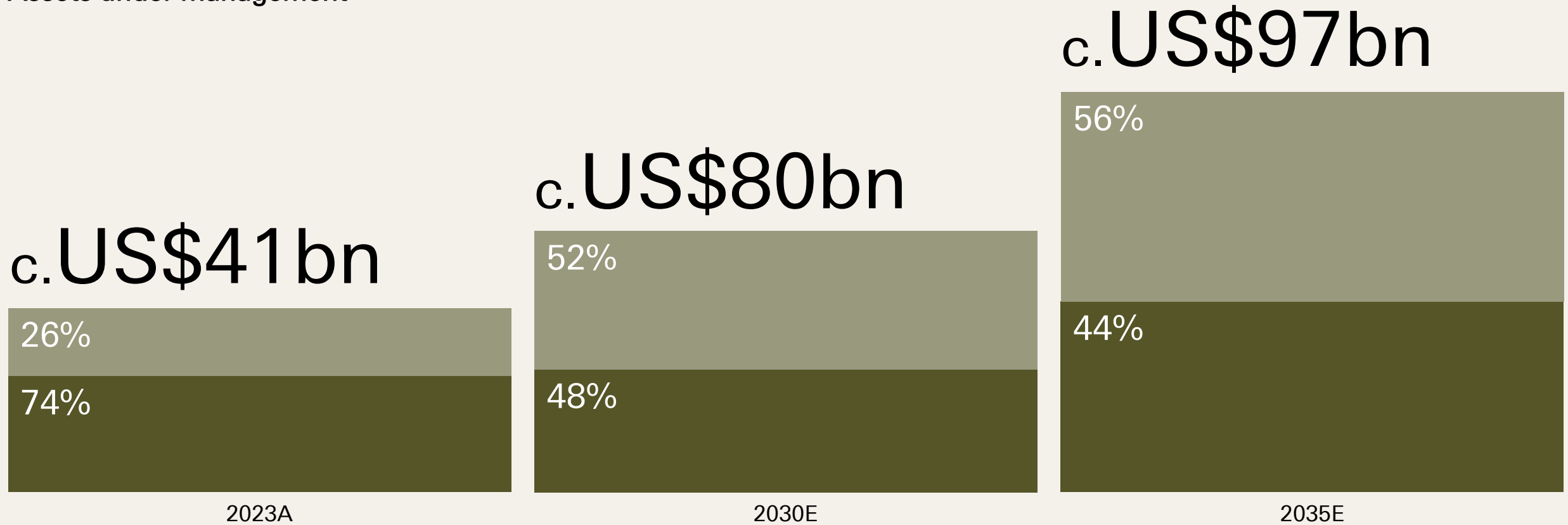
Listed vehicles (e.g. REITs)
Private Funds
Joint Ventures

Potential capital partners

Sovereign Wealth Funds
Pension Funds
Insurance companies

Use third party capital to grow AuM to c.US\$100bn,
c.60% of which represents third party capital

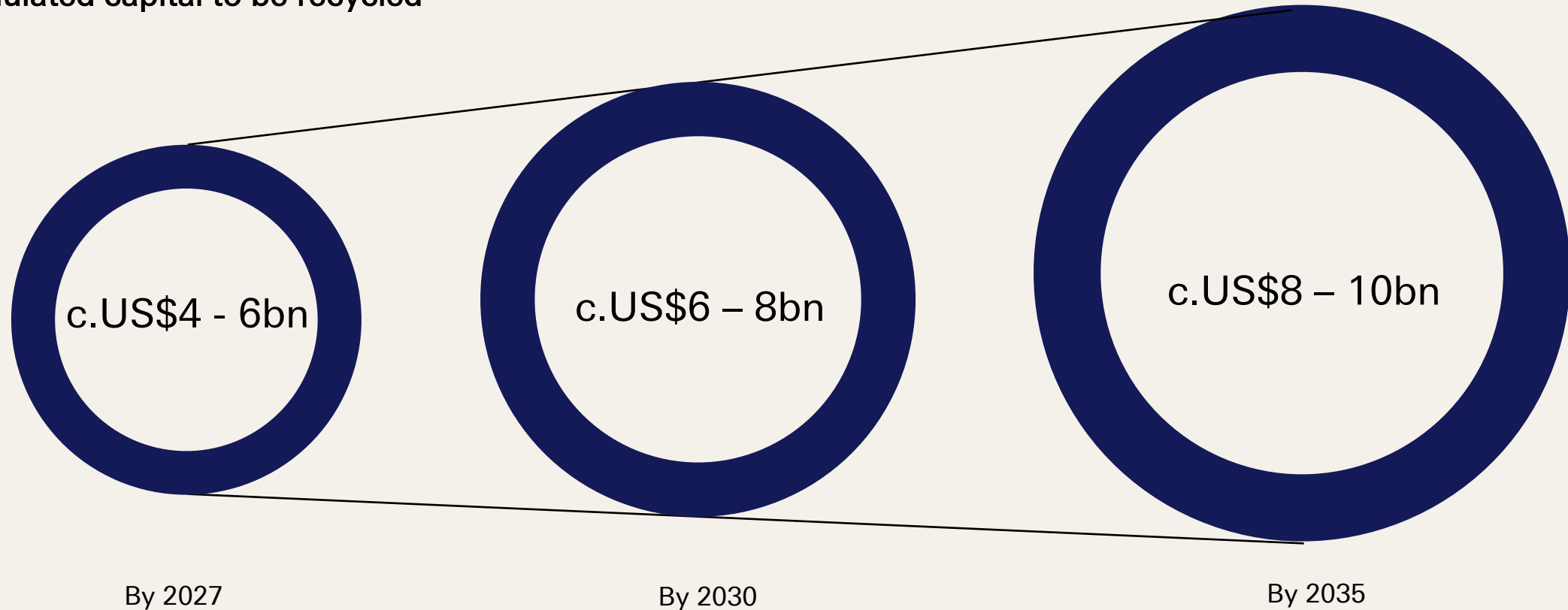
Assets under management



Notes: AuM based on valuation of underlying asset on a 100% basis; includes only investment properties

Up to US\$10bn to be recycled to fund growth, with a greater share to be realised in the short- to medium-term

Accumulated capital to be recycled



Balance Sheet & Capital Management Principles

Gross assets excl. cash (at 30 June 2024)



Capital recycling:
 DP: c.US\$6bn
 IP: c.US\$4bn
 Total: c.US\$10bn

Capital management principles



Dividend pool is maintained, with pathway to growth



Debt level is sized to projected IP earnings on an annual basis



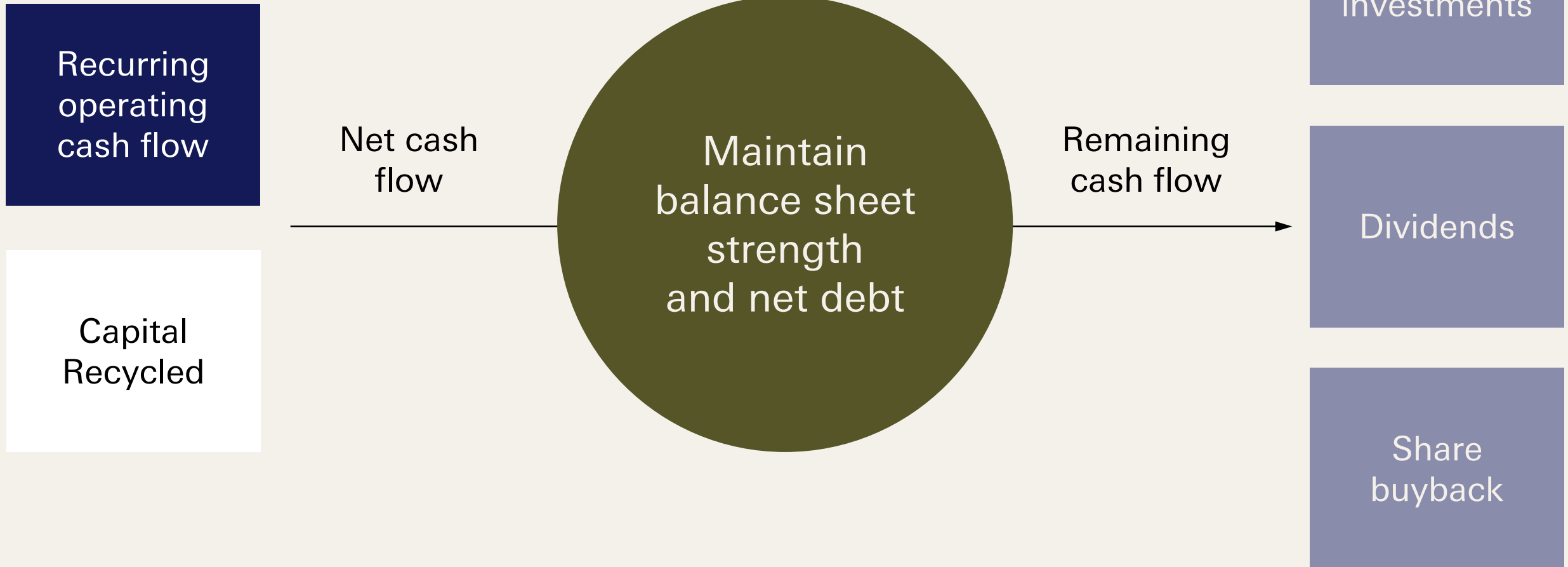
No rights issue; finance expansion through capital recycling



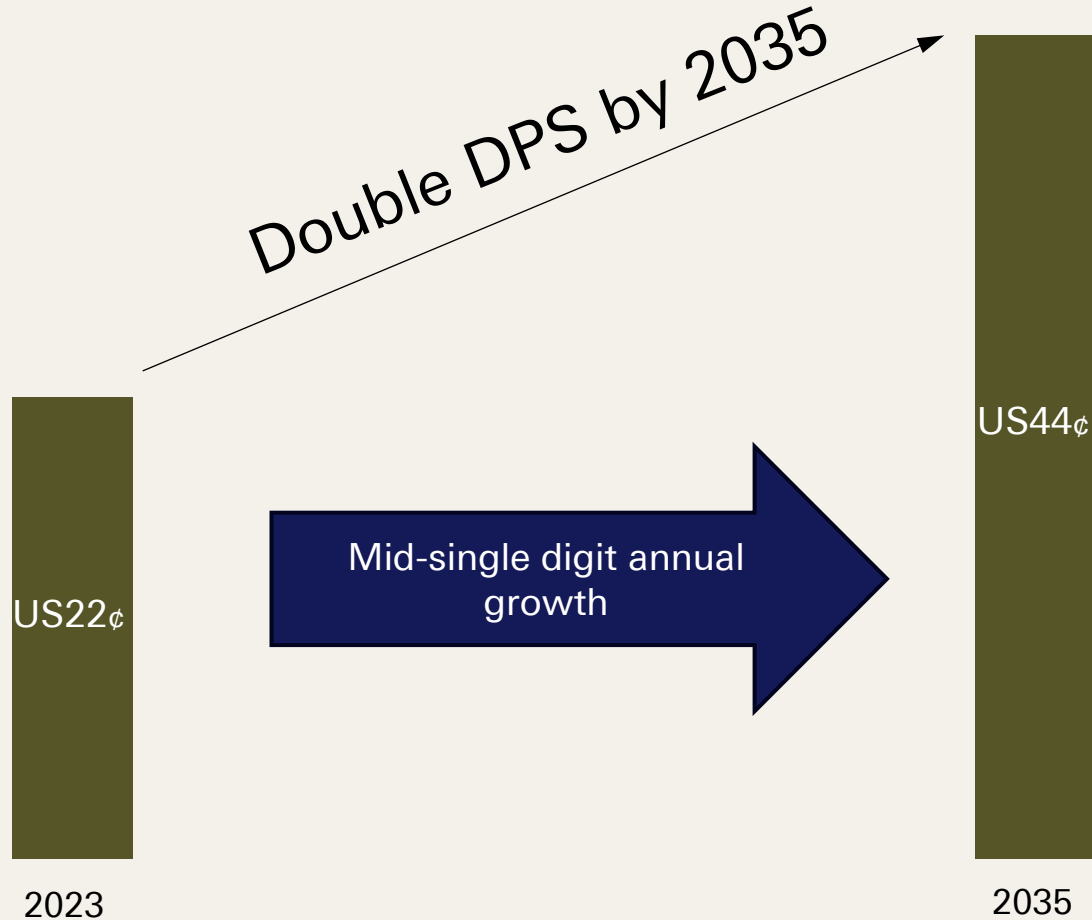
Maintain investment grade credit rating

* Others include primarily working capital balances and HKL's share of JV

Capital allocation framework



Dividends & Share buyback



*Subject to returns exceeding our weight average cost of capital, availability of higher growth investments and market conditions

Dividends

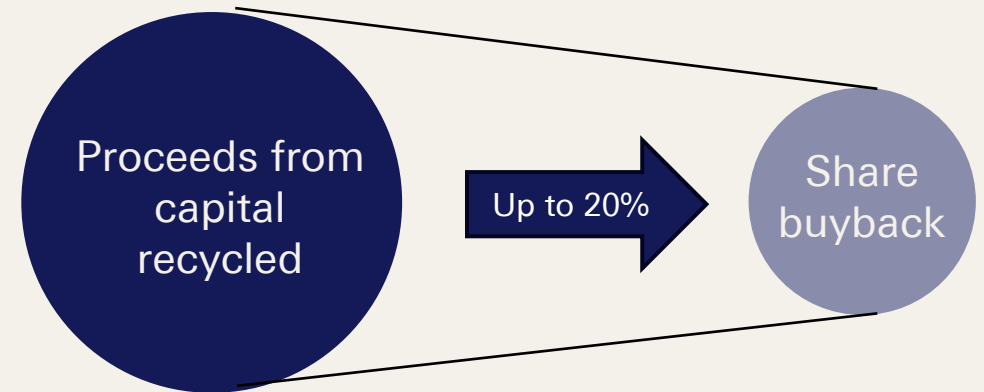
Aim to deliver mid-single digit annual growth in DPS

Double DPS by 2035

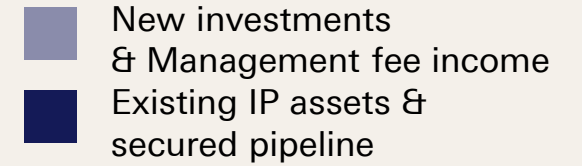
Aim to pay out 60% - 80% of recurring income as dividends

Share buyback

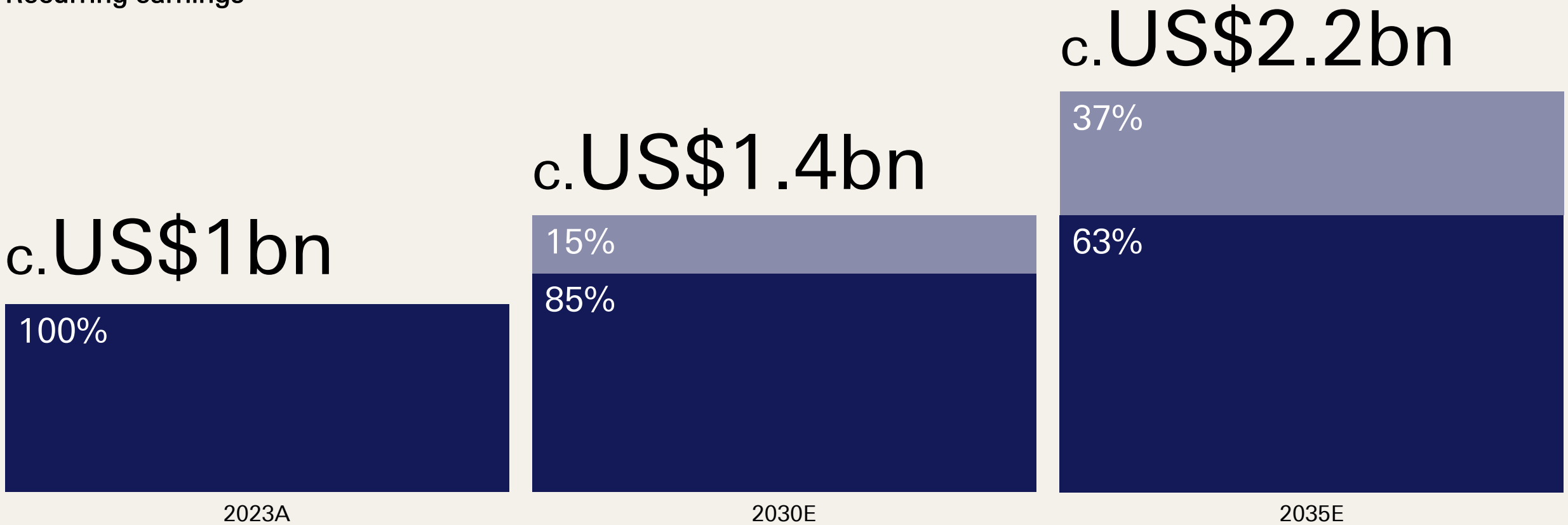
Up to 20% of proceeds from capital recycled to be invested in buyback of shares*



Recurring earnings to double by 2035

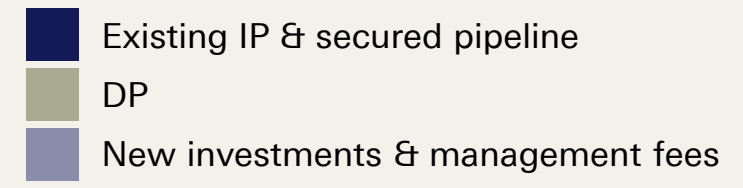


Recurring earnings¹

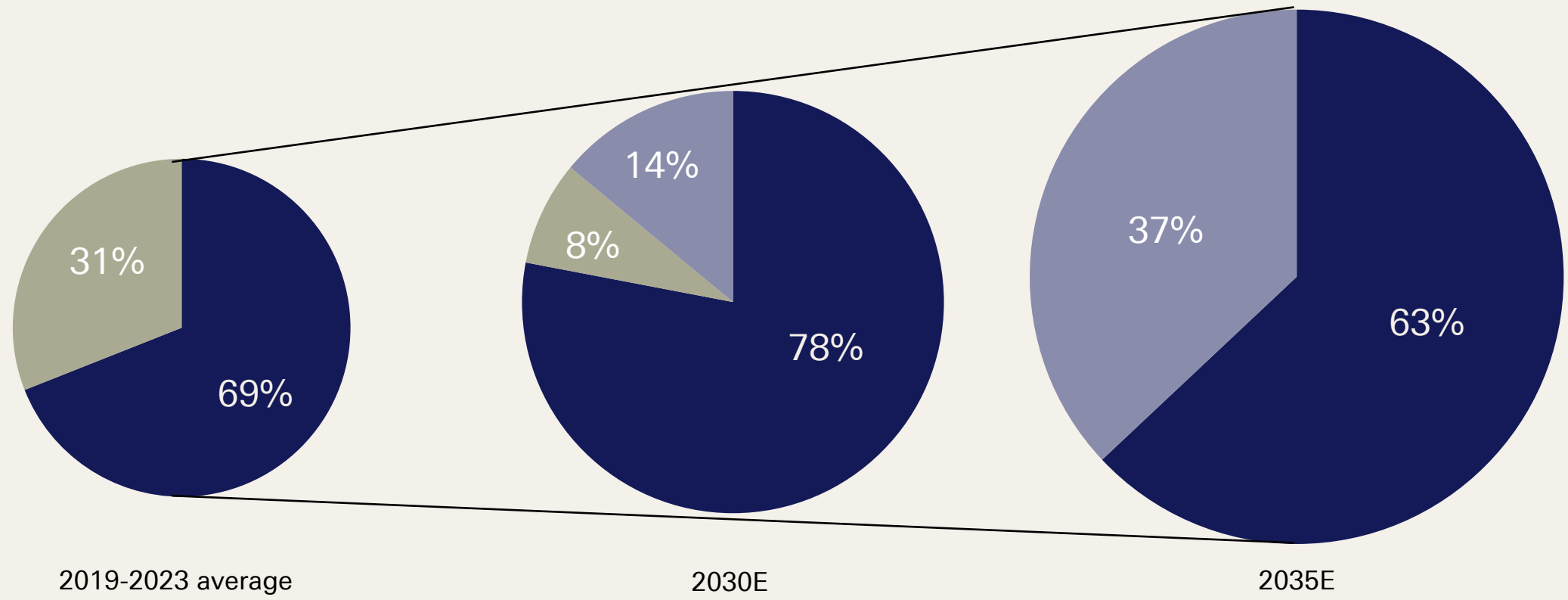


Notes: (1) Recurring earnings represents underlying PBIT and excludes DP contributions
(2) Includes share of joint ventures and associates

Greater recurring income from high-quality commercial assets & management fees



Underlying PBIT mix



Notes: Underlying PBIT excl. corporate costs and includes share of Joint Ventures & Associates

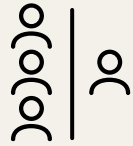
Enhancing corporate governance



Audit Committee improvements

Transition of Chairmanship to INED in 2022

Majority INED membership since 2023



Progressive Board enhancement

Appointment of three new INEDs since 2022

Deepening sector and functional expertise of the Board

New Chairman appointed



Simplifying Board structure

Elimination of dual-Board structure

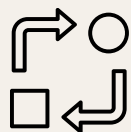


Investment committee established

Establishment of Investment Committee announced

66% INED representation

Organisational transformation & management alignment with shareholders



Organisational structure & cultural transformation

Changing organisational structures — geographical to functional leadership

Aligning KPIs and incentives to instill high performance culture



Creating best-in-class talent bench

New Chief Investment Officer to build investment and third-party capital capabilities

A Chief Corporate Officer to assist with transformation



Executive Director Shareholding Policy

Minimum holding requirement as a multiple of salary

Retained for at least three years, in event of departure from Group

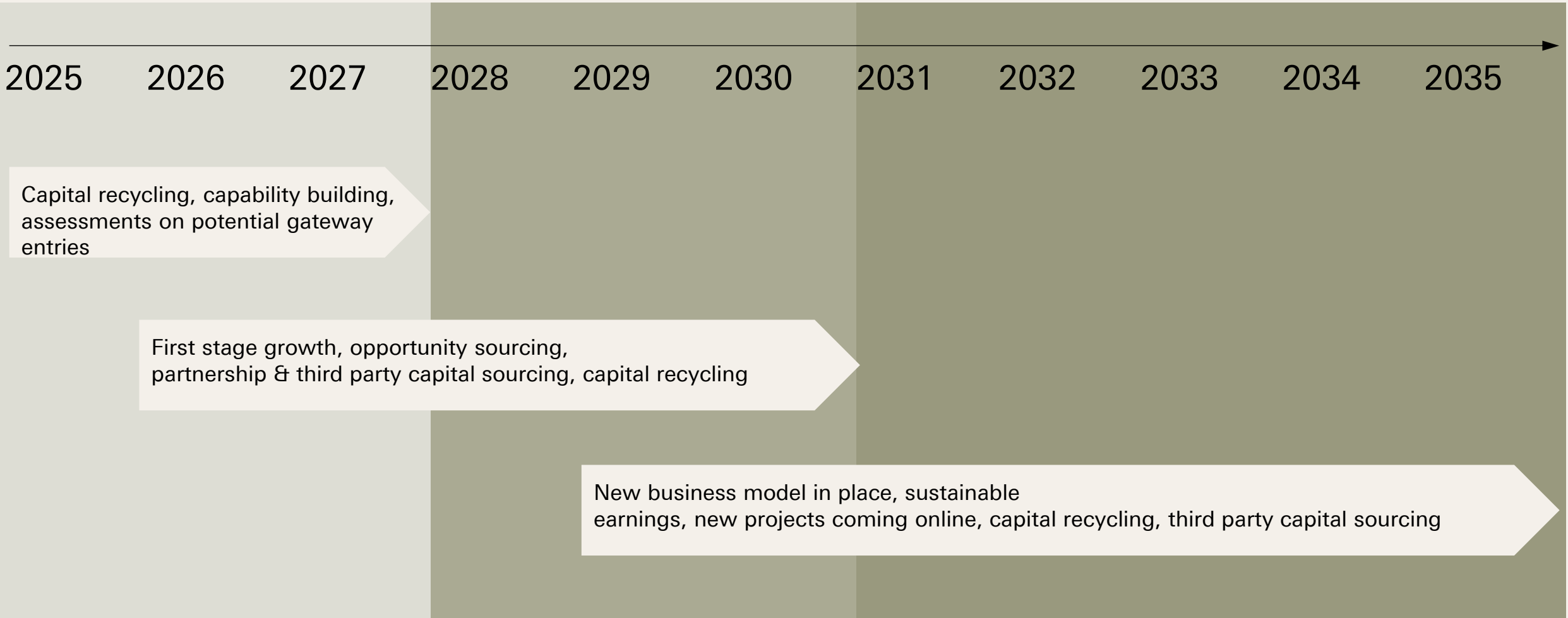


Management alignment with shareholders

LTIP to be introduced for senior leadership

Linked to qualitative and quantitative KPIs, including share price performance

Phases for execution



Achieving our ambitions: Key focus areas

Reinforce & secure our core

Reshape our portfolio

Implement a new funding & capital management model

Invest in critical capabilities

Reorganise for growth

Secure asset value and earnings of core assets in Hong Kong, Singapore and Chinese Mainland via enhancements

Drive **growth** via **gateway assets**, with progressively **recycling capital** from **build to sell** and selected mature assets

Fund growth via establishment of **REITs** and **private funds**

Build up and reinforce talent bench

Establish **fit-for-purpose organisation** required to take HKL strategy to full potential



Established 1889