Hongkong Land Holdings Limited

Announcement

28 July 2026

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

HONGKONG LAND HOLDINGS LIMITED
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Highlights

- Underlying profit up 11% to US$259 million, with EPS up 14%
- Profit attributable to shareholders was US$1.3 billion and NAV per share up 3% from higher asset valuations
- Launch of SCPREF marks major milestone in building third-party capital platform
- Growth pipeline advancing including Tomorrow's CENTRAL, Westbund Central, SCPREF expansion and other committed developments
- Cumulative capital recycled at US$3.7 billion, reducing gearing to 11%
- Interim dividend increased to US¢8.0 per share; over US$150 million invested in share repurchases

"The Group delivered double-digit percentage growth in underlying profit and EPS in the first half of 2026 due primarily to lower net financing charges from active capital recycling.

2026 marks the Group's transition from portfolio optimisation into a new phase of growth. In line with core pillars outlined in Strategic Vision 2035, the Group's growth is underpinned by the continued execution of existing initiatives including its Tomorrow's CENTRAL transformation in Hong Kong, as well as progressive launches at Westbund Central in Shanghai and other commercial projects in its pipeline. Capital recycling, including the wind-down of its build-to-sell business, continues to be prioritised alongside proactive assessment of growth investment opportunities in core markets."

Michael T. Smith
Group Chief Executive

Results

(unaudited) Six months ended 30 June	**2026** **US$m**	2025 US$m	Change %
Underlying profit attributable to shareholders(1)(2)	**259**	233	+11
Adjusted free cash flow(3)	**253**	402	-37
Profit attributable to shareholders	**1,259**	221	+470
Shareholders' funds	**31,381**	30,798*	+2
Net debt	**3,397**	3,577*	-5
	US¢	US¢	%
Underlying earnings per share(1)(2)	**12.07**	10.58	+14
Adjusted free cash flow per share(3)	**11.79**	18.26	-35
Earnings per share	**58.70**	10.04	+485
Dividends per share	**8.00**	6.00	N/A
	US$	US$	%
Net asset value per share	**14.71**	14.30*	+3

(1) The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 7 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

(2) In light of the Group's announced strategic pivot to exit the build-to-sell business, contributions from this segment has been reclassified as non-trading in 2025. Underlying Profit represents results from prime properties investment. Refer to Note 1 of the condensed financial statements for further details on the impact of this reclassification for 1H 2025.

(3) Cash flows from operating activities adjusted to include maintenance capital expenditure and net cash flows from build-to-sell segment associates and joint ventures. The metric excludes net proceeds from capital recycling via disposals.

*At 31 December 2025

The interim dividend of US¢8.00 per share will be payable on 14 October 2026 to shareholders on the registers of members at the close of business on 21 August 2026.

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HONGKONG LAND HOLDINGS LIMITED
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

CHIEF EXECUTIVE'S REVIEW

STRATEGY IN ACTION

The Group has been undergoing a significant transformation since late 2024 to deliver the priorities set out in our Strategic Vision 2035. These include sharpening our focus on the ultra-premium commercial segment, establishing long-term financial targets, and building a scalable third-party capital platform. Together, these initiatives are designed to accelerate sustainable growth and support our ambition of delivering top quartile shareholder returns over the long-term.

Our immediate priority was to create capacity for growth by recycling capital. To date, we have realised US$3.7 billion of net proceeds, representing 93% of our target to recycle at least US$4 billion by the end of 2027. With gearing now down to around 11%, we have built meaningful capacity to pursue future investment opportunities.

At the same time, we continue to advance a number of multi-year growth initiatives within our existing portfolio and development pipeline. These include the US$1 billion Tomorrow's CENTRAL transformation, the development of Westbund Central and the delivery of other committed projects across our key markets.

A cornerstone of our strategy is to make meaningful use of third-party capital to grow and improve financial outcomes. In February 2026, we achieved a major milestone with the launch of our Singapore private fund, 'SCPREF'. The seeding of the Group's Singapore prime portfolio into the fund at NAV provides independent validation of both the value of our prime assets and our operating capabilities from leading global institutional investors. Over time, a recurring fee income stream is expected to enhance returns on invested capital and provide a complementary source of earnings growth.

Improving shareholder returns remains at the centre of our strategy. During the first half of the year, the Group returned over US$560 million to shareholders via share repurchases and the final dividend for the 2025 financial year.

The Company	Hongkong Land Holdings Limited
Hongkong Land / the Group	Hongkong Land Holdings Limited together with its subsidiaries

Alongside these growth initiatives, we are transforming how we operate. Through the end of 2026, the Group is transitioning to a portfolio-led operating model to strengthen accountability, improve decisions making and increase operating leverage. This programme is expected to deliver an annualised cost savings run-rate of at least US$25 million from 2027 onwards, further supporting earnings growth and shareholder returns.

BUSINESS AND FINANCIAL PERFORMANCE

With the exception of the Chinese mainland where market sentiment remained mixed, trading conditions were favourable across the Group's key markets in the first half of 2026. Leasing sentiment in the Hong Kong prime office market improved significantly from the same period last year. Luxury retail at LANDMARK continues to show strength, with steady growth in spending from the ultra high net worth segment. Singapore office continues to show steady growth benefiting from tight vacancies. Westbund Central and the remaining Chinese mainland commercial portfolio, namely China Integrated Properties ('CIP'), has seen earnings growth on new openings and asset optimisations.

Financial Performance

Underlying profit attributable to shareholders was US$259 million, compared to US$233 million in the first half of 2025, representing growth of 11%. Underlying earnings per share were US¢12.07, up 14% compared to the same period last year.

The Group's operating performance was broadly in line with the same period last year, despite impacts from the disposal of Marina Bay Financial Centre Tower 3 ('MBFC Tower 3') and the progressive handover of certain floors of One Exchange Square to the Hong Kong Stock Exchange. Net financing charges were lower due to reduced net debt.

Adjusted free cash flow was lower than the same period last year, primarily due to lower levels of capital recycling activity from the build-to-sell portfolio. Overall, the Group expects full-year adjusted free cash flow to be below the prior year.

As at 30 June 2026, the valuation of the Group's portfolio of investment properties increased by 3% from 31 December 2025, primarily due to higher office open market rents and retail cap rate compression at its prime portfolio in Hong Kong. Including net non-cash valuation movements, profit attributable to shareholders was US$1,259 million in the first half of 2026, compared to a profit of US$221 million in the first half of 2025.

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Net asset value per share at 30 June 2026 was US$14.71, compared with US$14.30 at the end of 2025. Net debt at 30 June 2026 was US$3.4 billion, a decrease from US$3.6 billion at the end of 2025 and US$4.9 billion at the end of June 2025. Net gearing was 11%.

As at 30 June 2026, the Group had undrawn committed facilities and cash of US$3.2 billion, with an average debt tenor of 5.3 years. 59% of the Group's interest rate on debt is at fixed rates.

In recognition of Strategic Vision 2035 which refocuses the Group on growing recurring high-quality income, the Directors are recommending to provide shareholders with a more balanced annual dividend distribution profile throughout the year. Consequently, the Directors are recommending an interim dividend of US¢8.0 per share. For reference, the interim dividend is equivalent to c. 32% of the full-year dividend declared for the financial year 2025.

Hong Kong Central

The steady recovery of the Core Central office market continued through the first half of 2026. Demand for prime Central offices was underpinned by a robust IPO pipeline and limited new supply. Since bottoming in the third quarter of 2025, market rents have increased by 11% to the end of June. Vacancies across the Core Central office market declined from 11% at the end of December 2025 to 9.2% by the end of June 2026. Our portfolio continues to outperform the market, with committed occupancy being 94.2%. The majority of lease renewals and rent reviews scheduled for 2026 had been concluded as at the end of June, with negative rental reversions narrowing significantly compared to 2025. Average office rents for the first half was HK$91 per sq. ft., compared to HK$95 per sq. ft. for the same period last year.

Contributions from LANDMARK were higher than the first half of 2025 primarily due to the opening of new Maisons and flagships as part of the initial phases of Tomorrow's CENTRAL. The broader transformation is well on track, with another two-storey global luxury flagship recently opening at Alexandra House. The proportion of retail area under renovation in the first half of 2026 was 40% of lettable space, broadly similar to the prior year. Overall tenant sales year-to-date increased by 11%, with the watch & jewellery segment in particular continuing to drive growth. Average retail rents were HK$240 per sq. ft., compared with HK$220 per sq. ft. for the same period last year.

Singapore Central

In Singapore, the Group's office portfolio continued to perform strongly, achieving committed occupancy of 96.3% at period-end. Rental reversions were positive, with average rents reaching S$11.9 per sq. ft. Overall contributions from Singapore were lower primarily due to the loss of rental income from the disposal of MBFC Tower 3 in December 2025. This was partially offset by new fund management income from SCPREF as well as the Group's share of distributions from Suntec REIT.

China Integrated Properties

As part of the organisational optimisation exercise to transition to a portfolio-led model, the Group's commercial assets and pipeline across the Chinese mainland, excluding Westbund Central, have been categorised as CIP. Contributions increased by 43% compared to the same period last year, supported by a number of new openings over the past 12 months – JLC Nanjing, The Ring Garden City Chongqing and The Ring Live Galaxy Midtown Shanghai – as well as tenant mix optimisation and stabilisation of assets that were launched over the past several years.

Progress on other retail-led mixed-use projects in Suzhou and Chongqing remain on track, with openings scheduled in 2027. These developments will further enhance the Group's long-term luxury retail presence in key Chinese mainland markets.

Westbund Central

The Group continues to maintain good execution momentum on its flagship development in Shanghai. Phase 2 of the project has a total GFA of 168,000 sq. m. comprising four Grade-A office towers, rental apartments, and retail space. The new 32,400 sq. m. Adidas Greater China headquarters is currently being fitted out with completion expected by the fourth quarter, further enhancing footfall and vibrancy to the development. A new lifestyle retail cluster of 27,000 sq. m. was launched in May with committed occupancy of over 80%. The new launch brings together a diverse mix of 'global first' stores, designer labels, and flagship concepts. Finally, the development has a total of 359 serviced apartments already in operation achieving a committed occupancy of 90% at market leading rents. Another 337 units were just launched in June 2026.

The Group continues to progress on developing the remaining phases of Westbund Central. Construction of Phase 3, which will be the home of the development's luxury retail cluster and additional Grade-A office towers commanding unobstructed river views, remains on track to open in stages commencing in 2028.

OUTLOOK

The Group remains focused on executing the priorities set out in its Strategic Vision 2035. Key initiatives include continued capital recycling from its build-to-sell and other non-core assets, driving growth from existing portfolios, progressing its committed development pipeline, and selectively redeploying capital into growth investments.

Market conditions in the Group's core markets are expected to remain supportive during the second half of the year. In Hong Kong, steady rental growth is anticipated for prime Central office space, while positive rental reversions are expected to continue at LANDMARK as new flagship stores and concepts are introduced. In Singapore, office leasing fundamentals remain favourable and are expected to support further positive rental reversions. On the Chinese mainland, market conditions are expected to remain mixed, although contributions should benefit from the stabilisation of recent openings and ongoing asset optimisation initiatives.

Supported by positive operating momentum, a strong balance sheet and continued execution of its strategic initiatives, the Group now anticipates an upgrade in the full-year underlying profit, to be broadly in line with growth achieved in the first half of 2026.

Michael T. Smith
Group Chief Executive

Hongkong Land Holdings Limited
Consolidated Profit and Loss Account
for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June						Year ended 31 December		
	2026			2025			2025		
	Underlying business performance US$m	**Non-trading items US$m**	**Total US$m**	Underlying business performance US$m re-presented*	Non-trading items US$m re-presented*	Total US$m	Underlying business performance US$m	Non-trading items US$m	Total US$m
Revenue *(note 2)*	**522.3**	**110.4**	**632.7**	511.6	239.6	751.2	1,048.3	400.0	1,448.3
Net operating costs *(note 3)*	**(203.4)**	**(47.2)**	**(250.6)**	(198.6)	(262.5)	(461.1)	(427.0)	(642.8)	(1,069.8)
Change in fair value of investment properties *(note 10)*	**-**	**725.1**	**725.1**	-	(65.9)	(65.9)	-	514.2	514.2
Operating profit *(note 4)*	**318.9**	**788.3**	**1,107.2**	313.0	(88.8)	224.2	621.3	271.4	892.7
Net financing charges									
- financing charges	**(99.4)**	**(0.3)**	**(99.7)**	(107.7)	(2.6)	(110.3)	(212.5)	(5.1)	(217.6)
- financing income	**43.2**	**1.6**	**44.8**	19.7	9.5	29.2	41.3	13.3	54.6
	(56.2)	**1.3**	**(54.9)**	(88.0)	6.9	(81.1)	(171.2)	8.2	(163.0)
Share of results of associates and joint ventures *(note 5)*	**41.3**	**215.8**	**257.1**	50.6	80.6	131.2	91.6	617.6	709.2
Profit before tax	**304.0**	**1,005.4**	**1,309.4**	275.6	(1.3)	274.3	541.7	897.2	1,438.9
Tax *(note 6)*	**(43.4)**	**(5.0)**	**(48.4)**	(41.2)	(10.8)	(52.0)	(80.8)	(92.3)	(173.1)
Profit after tax	**260.6**	**1,000.4**	**1,261.0**	234.4	(12.1)	222.3	460.9	804.9	1,265.8
Attributable to:									
Shareholders of the Company *(note 8)*	**259.1**	**1,000.4**	**1,259.5**	232.9	(12.0)	220.9	458.2	805.2	1,263.4
Non-controlling interests	**1.5**	**-**	**1.5**	1.5	(0.1)	1.4	2.7	(0.3)	2.4
	260.6	**1,000.4**	**1,261.0**	234.4	(12.1)	222.3	460.9	804.9	1,265.8
				US¢		US¢	US¢		US¢
Earnings per share *(note 8)*									
- basic	**12.07**		**58.70**	10.58		10.04	20.98		57.85
- diluted	**12.04**		**58.52**	10.57		10.02	20.92		57.69

* Further details are set out in note 1

Hongkong Land Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June		Year ended 31 December
	2026 **US$m**	2025 US$m	2025 US$m
Profit for the period	**1,261.0**	222.3	1,265.8
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	**-**	-	0.4
Tax on items that will not be reclassified	**-**	-	(0.1)
	-	-	0.3
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net (loss)/gain arising during the period	**(88.1)**	(120.1)	64.4
- transfer to profit and loss	**(120.6)**	0.5	(10.4)
	(208.7)	(119.6)	54.0
Cash flow hedges			
- net gain/(loss) arising during the period	**15.8**	(31.4)	(7.9)
- transfer to profit and loss	**10.2**	(1.4)	6.4
	26.0	(32.8)	(1.5)
Tax relating to items that may be reclassified	**(2.6)**	5.4	1.7
Share of other comprehensive income of associates and joint ventures	**73.3**	215.3	302.7
	(112.0)	68.3	356.9
Other comprehensive (expense)/income for the period, net of tax	**(112.0)**	68.3	357.2
Total comprehensive income for the period	**1,149.0**	290.6	1,623.0
Attributable to:			
Shareholders of the Company	**1,144.3**	287.0	1,616.6
Non-controlling interests	**4.7**	3.6	6.4
	1,149.0	290.6	1,623.0

Hongkong Land Holdings Limited
Consolidated Balance Sheet
at 30 June 2026

	(unaudited) At 30 June **2026** **US$m**	2025 US$m	At 31 December 2025 US$m
Net operating assets			
Fixed assets	**275.5**	200.2	255.8
Right-of-use assets	**116.5**	103.3	113.4
Investment properties *(note 10)*	**25,538.2**	23,818.9	24,874.2
Associates and joint ventures *(note 11)*	**9,918.7**	10,207.1	7,954.3
Non-current debtors	**-**	11.6	11.8
Deferred tax assets	**52.5**	57.3	51.2
Pension assets	**1.0**	1.0	1.0
Non-current assets	**35,902.4**	34,399.4	33,261.7
Properties for sale	**942.5**	2,194.2	1,014.5
Current debtors	**383.7**	332.3	354.0
Other investment	**356.4**	-	-
Current tax assets	**39.0**	49.3	38.6
Bank balances	**2,674.0**	1,106.3	2,552.0
Assets classified as held for sale *(note 12)*	**209.3**	578.3	2,836.6
Current assets	**4,604.9**	4,260.4	6,795.7
Current creditors	**(1,234.8)**	(1,358.4)	(1,420.1)
Current borrowings *(note 13)*	**(935.1)**	(962.3)	(305.6)
Current tax liabilities	**(115.6)**	(127.2)	(91.2)
Liabilities classified as held for sale *(note 12)*	**-**	-	(17.9)
Current liabilities	**(2,285.5)**	(2,447.9)	(1,834.8)
Net current assets	**2,319.4**	1,812.5	4,960.9
Long-term borrowings *(note 13)*	**(5,135.7)**	(5,067.9)	(5,836.1)
Deferred tax liabilities	**(321.4)**	(252.9)	(312.3)
Pension liabilities	**(0.4)**	(0.3)	-
Non-current creditors	**(1,344.3)**	(1,131.5)	(1,241.0)
	31,420.0	29,759.3	30,833.2
Total equity			
Share capital	**213.8**	218.7	215.9
Revenue and other reserves	**31,166.7**	29,508.6	30,582.5
Shareholders' funds	**31,380.5**	29,727.3	30,798.4
Non-controlling interests	**39.5**	32.0	34.8
	31,420.0	29,759.3	30,833.2

Hongkong Land Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	Share capital US$m	Capital reserves US$m	Revenue reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
Six months ended 30 June 2026 (unaudited)								
At 1 January 2026	**215.9**	**8.7**	**30,933.5**	**(72.0)**	**(287.7)**	**30,798.4**	**34.8**	**30,833.2**
Total comprehensive income	**-**	**-**	**1,259.5**	**23.8**	**(139.0)**	**1,144.3**	**4.7**	**1,149.0**
Dividends paid by the Company *(note 9)*	**-**	**-**	**(408.0)**	**-**	**-**	**(408.0)**	**-**	**(408.0)**
Share-based incentives	**-**	**3.6**	**-**	**-**	**-**	**3.6**	**-**	**3.6**
Unclaimed dividends forfeited	**-**	**-**	**1.2**	**-**	**-**	**1.2**	**-**	**1.2**
Repurchase of shares	**(2.1)**	**-**	**(156.9)**	**-**	**-**	**(159.0)**	**-**	**(159.0)**
Transfer	**-**	**(1.4)**	**1.4**	**-**	**-**	**-**	**-**	**-**
At 30 June 2026	**213.8**	**10.9**	**31,630.7**	**(48.2)**	**(426.7)**	**31,380.5**	**39.5**	**31,420.0**
Six months ended 30 June 2025 (unaudited)								
At 1 January 2025	220.7	1.4	30,430.6	(57.8)	(654.8)	29,940.1	28.4	29,968.5
Total comprehensive income	-	-	220.9	(41.6)	107.7	287.0	3.6	290.6
Dividends paid by the Company *(note 9)*	-	-	(375.0)	-	-	(375.0)	-	(375.0)
Share-based incentives	-	2.1	-	-	-	2.1	-	2.1
Shares purchased for share-based incentives	-	-	(22.1)	-	-	(22.1)	-	(22.1)
Repurchase of shares	(2.0)	-	(102.8)	-	-	(104.8)	-	(104.8)
Transfer	-	(0.9)	0.9	-	-	-	-	-
At 30 June 2025	218.7	2.6	30,152.5	(99.4)	(547.1)	29,727.3	32.0	29,759.3
Year ended 31 December 2025								
At 1 January 2025	220.7	1.4	30,430.6	(57.8)	(654.8)	29,940.1	28.4	29,968.5
Total comprehensive income	-	-	1,263.7	(14.2)	367.1	1,616.6	6.4	1,623.0
Dividends paid by the Company	-	-	(505.5)	-	-	(505.5)	-	(505.5)
Share-based incentives	-	7.3	-	-	-	7.3	-	7.3
Shares purchased for share-based incentives	-	-	(22.1)	-	-	(22.1)	-	(22.1)
Repurchase of shares	(4.8)	-	(277.4)	-	-	(282.2)	-	(282.2)
Sales of untraceable shares	-	-	44.2	-	-	44.2	-	44.2
At 31 December 2025	215.9	8.7	30,933.5	(72.0)	(287.7)	30,798.4	34.8	30,833.2

Hongkong Land Holdings Limited
Consolidated Cash Flow Statement
for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	US$m	US$m	US$m
Operating activities			
Operating profit	**1,107.2**	224.2	892.7
Adjustments for:			
Change in fair value of investment properties	**(725.1)**	65.9	(514.2)
Others	**(71.7)**	10.8	(54.0)
Change in working capital	**10.4**	38.9	411.4
Interest received	**36.3**	22.6	39.9
Interest and other financing charges paid	**(99.4)**	(109.0)	(217.2)
Tax paid	**(28.6)**	(45.0)	(117.9)
Dividends from associates and joint ventures	**33.4**	59.4	143.7
Cash flows from operating activities	**262.5**	267.8	584.4
Investing activities			
Major renovations expenditure	**(109.3)**	(60.8)	(164.2)
Repayments from associates and joint ventures	**28.3**	204.8	272.8
Investments in and advances to associates and joint ventures	**(4.3)**	(27.4)	(50.1)
Acquisition of other investment	**(419.1)**	-	-
Disposal of subsidiaries and joint ventures	**-**	2.2	1,240.8
Net proceeds on disposal of subsidiaries and joint ventures and acquisition of a joint venture	**374.2**	-	-
Proceeds and deposits of sale of investment properties	**287.9**	293.0	368.2
Cash flows from investing activities	**157.7**	411.8	1,667.5
Financing activities			
Drawdown of borrowings	**514.0**	365.8	1,615.7
Repayment of borrowings	**(279.1)**	(538.4)	(1,739.9)
Repayments to associates and joint ventures	**(51.0)**	(15.6)	(16.2)
Advances from associates and joint ventures	**46.8**	35.2	121.9
Dividends paid by the Company	**(406.4)**	(371.8)	(502.6)
Repurchase of shares	**(157.3)**	(125.5)	(301.4)
Others	**(1.4)**	(1.2)	41.6
Cash flows from financing activities	**(334.4)**	(651.5)	(780.9)
Net cash inflow	**85.8**	28.1	1,471.0
Cash and cash equivalents at beginning of period	**2,564.1**	1,067.2	1,067.2
Effect of exchange rate changes	**22.3**	13.2	25.9
Cash and cash equivalents at end of period	**2,672.2**	1,108.5	2,564.1

Hongkong Land Holdings Limited
Notes to Condensed Financial Statements

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on a going concern basis. The condensed financial statements have not been audited or reviewed by the Group's auditors.

There are no changes to the accounting policies as described in the 2025 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2026 and do not have significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

As described in the 2025 annual financial statements, following the strategic shift in the business direction to wind down the build-to-sell segment, certain operations and assets within this segment have been identified as non-strategic, while others have been reallocated to the Prime Properties Investment segment. The profit and loss from these non-strategic businesses are thereby separated from the principal business performance and presented within non-trading items ('revised basis'). This distinction aims at providing a clearer understanding of the Group's underlying performance related to its principal operations. This change has been accounted for in 2025 with comparative information re-presented. The effects on the underlying profit attributable to shareholders for the six months ended 30 June 2025 are as follows:

	Six months ended 30 June **2025** **US$m**
Attributable to shareholders	
Underlying profit (revised basis)	**232.9**
Non-strategic business (Build-to-sell) business performance	**87.5**
Underlying profit (revised basis) including Build-to-sell business performance	**320.4**
Provisions for properties for sale	**(23.2)**
Underlying profit (previous basis)	**297.2**

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

The effects on the presentation of consolidated profit and loss account for the six months ended 30 June 2025 are as follows:

	Impact	Underlying Business performance US$m	Non-trading items US$m	Total US$m
Revenue	Increase/(decrease)	(239.6)	239.6	-
Operating profit	Increase/(decrease)	14.2	(14.2)	-
Net financing charges	(Increase)/decrease	(6.9)	6.9	-
Share of results of associates and joint ventures	Increase/(decrease)	(82.7)	82.7	-
Profit before tax	Increase/(decrease)	(75.4)	75.4	-
Tax	(Increase)/decrease	11.1	(11.1)	-
Profit attributable to shareholders of the Company	Increase/(decrease)	(64.3)	64.3	-

2. REVENUE

	Six months ended 30 June **2026** US$m	2025 US$m
Rental income	**400.7**	415.0
Service income and others		
- recognised at a point in time	**15.6**	15.2
- recognised over time	**108.5**	86.7
	124.1	101.9
Sales of properties		
- recognised at a point in time	**107.9**	222.0
- recognised over time	**-**	12.3
	107.9	234.3
	632.7	751.2
By business		
Prime Properties Investment	**522.3**	511.6*
Build-to-sell	**110.4**	239.6*
	632.7	751.2

*Re-presented

3. NET OPERATING COSTS

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Cost of sales	**(249.9)**	(365.7)
Other income	**22.6**	13.4
Administrative expenses	**(99.6)**	(103.8)
Loss on disposal of investment properties	**(7.6)**	(5.0)
Net gain and disposal of subsidiaries and joint ventures and acquisition of a joint venture	**83.9**	-
	(250.6)	(461.1)

4. OPERATING PROFIT

	Six months ended 30 June	
	2026	2025
	US$m	US$m
		re-presented
Underlying business performance		
Prime Properties Investment	**355.3**	347.5
Corporate	**(36.4)**	(34.5)
	318.9	313.0
Non-trading items		
Change in fair value of investment properties	**725.1**	(65.9)
Net gain on disposal of subsidiaries and joint ventures and acquisition of a joint venture	**83.9**	-
Non-strategic business (Build-to-sell)	**(12.0)**	(14.2)
Others	**(8.7)**	(8.7)
	788.3	(88.8)
	1,107.2	224.2

5. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Six months ended 30 June **2026** **US$m**	2025 US$m re-presented
Underlying business performance		
Prime Properties Investment		
- operating profit	**80.1**	85.6
- net financing charges	**(27.0)**	(24.4)
- tax	**(11.8)**	(10.6)
- net profit	**41.3**	50.6
Non-trading items		
Non-strategic business (Build-to-sell)		
- operating profit	**63.8**	131.9
- net financing charges	**(6.0)**	(15.7)
- tax	**(31.4)**	(33.6)
- non-controlling interest	**0.1**	0.1
- net profit	**26.5**	82.7
Change in fair value of investment properties (net of tax)	**191.3**	(2.1)
Others	**(2.0)**	-
	215.8	80.6
	257.1	131.2

6. TAX

	Six months ended 30 June **2026** **US$m**	2025 US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(46.2)**	(48.6)
Deferred tax		
- changes in fair value of investment properties	**(0.6)**	0.3
- other temporary differences	**(1.6)**	(3.7)
	(48.4)	(52.0)
Tax relating to components of other comprehensive income or expense is analysed as follows:		
Cash flow hedges	**(2.6)**	5.4

Tax on profits has been calculated at the rates of taxation prevailing in the territories in which the Group operates.

6. TAX (CONTINUED)

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes. Pillar Two legislation has been enacted in most jurisdictions in which the Group operates. The income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is assessed to be immaterial.

Share of tax charge of associates and joint ventures of US$110.2 million *(2025: US$43.6 million)* is included in share of results of associates and joint ventures.

7. NON-TRADING ITEMS

Non-trading items are separately identified to provide greater understanding of underlying performance from continuing businesses. The Group presents the profit and loss account in columnar format with analysis of underlying business performance and items outside of the underlying business performance (non-trading items). The Group considers the following as non-trading items:

(i) Items that are unrealised valuation changes, infrequent or one-off in nature. Such items include fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

(ii) Result of non-strategic business. This relates to the profit or loss of business not aligned with the Group's strategy and where there is an explicit and announced intention to exit or wind-down the business.

An analysis of non-trading items after interest, tax, non-controlling interests and share of results of associates and joint ventures is set out below:

	Six months ended 30 June	
	2026	2025
	US$m	US$m
		re-presented
Change in fair value of investment properties, net	**915.9**	(67.6)
Loss on disposal of investment properties	**(7.6)**	(5.0)
Net gain on disposal of subsidiaries and joint ventures and acquisition of a joint venture	**83.9**	-
Non-strategic business (Build-to-sell)		
- business performance	**11.3**	87.5
- provisions for properties for sale	**-**	(23.2)
Non-strategic business (Build-to-sell) total	**11.3**	64.3
Others	**(3.1)**	(3.7)
	1,000.4	(12.0)

8. EARNINGS PER SHARE

Basic earnings per share calculated on profit attributable to shareholders of US$1,259.5 million *(2025: US$220.9 million)* and on the weighted average number of 2,145.8 million *(2025: 2,200.5 million)* shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US$1,259.5 million *(2025: US$220.9 million)* and on the weighted average number of 2,152.2 million *(2025: 2,204.0 million)* shares in issue during the period.

Additional basic and diluted earnings per share are calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	Six months ended 30 June					
	2026			2025		
	US$m	**Basic earnings per share US¢**	**Diluted earnings per share US¢**	US$m	Basic earnings per share US¢	Diluted earnings per share US¢
Underlying profit attributable to shareholders	**259.1**	**12.07**	**12.04**	232.9 *	10.58 *	10.57 *
Non-trading items *(note 7)*	**1,000.4**			(12.0)*		
Profit attributable to shareholders	**1,259.5**	**58.70**	**58.52**	220.9	10.04	10.02

* Re-presented

9. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Final dividend in respect of 2025 of US¢19.00 *(2024: US¢17.00)* per share	**408.0**	375.0

An interim dividend in respect of 2026 of US¢8.00 *(2025: US¢6.00)* per share amounting to a total of US$170.7 million *(2025: US$130.9 million)* is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2026.

10. INVESTMENT PROPERTIES

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	US$m	US$m	US$m
At beginning of period	**24,874.2**	24,759.9	24,759.9
Exchange differences	**(123.1)**	(196.2)	16.3
Additions	**66.1**	73.0	150.6
Disposal	**-**	(229.5)	(229.5)
Transfer from properties for sale	**-**	-	815.8
Transfer to fixed assets	**(4.1)**	-	-
Increase/(decrease) in fair value	**725.1**	(65.9)	514.2
Classified as held for sale	**-**	(522.4)	(1,153.1)
At end of period	**25,538.2**	23,818.9	24,874.2

11. ASSOCIATES AND JOINT VENTURES

	At 30 June		At 31 December
	2026	2025	2025
	US$m	US$m re-presented	US$m
By business			
Prime Properties Investment	**7,393.5**	7,188.1	5,366.9
Non-strategic business (Build-to-sell)	**2,525.2**	3,019.0	2,587.4
	9,918.7	10,207.1	7,954.3

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are set out below:

	At 30 June		At 31 December
	2026	2025	2025
	US$m	US$m	US$m
Investment properties	**158.8**	533.8	1,107.4
Joint ventures	**50.5**	27.0	1,710.1
Current assets	**-**	17.5	19.1
Total assets	**209.3**	578.3	2,836.6
Current liabilities	**-**	-	(16.5)
Non-current liabilities	**-**	-	(1.4)
Total liabilities	**-**	-	(17.9)

At 31 December 2025, current assets included bank balances of US$13.1 million *(30 June 2025: US$3.5 million)*.

In April 2025, the Group entered into sale and purchase agreements with Hong Kong Exchanges and Clearing Limited for the sale of the Group's interest in certain floors of One Exchange Square for a total cash consideration of approximately US$810 million. The transaction will conclude in stages as individual floors are handed over, with the remaining floors to be sold at US$158.8 million classified as held for sale at 30 June 2026.

In December 2025, the Group entered into a limited partnership agreement with independent third parties for the launch of its first private real estate fund - the Singapore Central Private Real Estate Fund ('SCPREF'). The Group also entered into sale and purchase agreements with SCPREF for the sale of the Group's interests in its Singapore commercial portfolio. Accordingly, the interests in its Singapore commercial portfolio were classified as held for sale at 31 December 2025. The transaction was completed in February 2026.

13. BORROWINGS

	At 30 June 2026 US$m	At 30 June 2025 US$m	At 31 December 2025 US$m
Current			
Bank overdrafts	**-**	0.2	-
Bank loans	**-**	249.2	-
Current portion of long-term borrowings			
- bank loans	**515.3**	74.2	76.8
- medium term notes	**419.8**	638.7	228.8
	935.1	962.3	305.6
Long-term			
Bank loans	**2,269.3**	1,792.0	2,773.0
Medium term notes			
- due 2026	**-**	223.7	-
- due 2027	**-**	185.4	187.1
- due 2028	**182.0**	181.7	183.4
- due 2029	**120.9**	120.7	121.8
- due 2030	**699.5**	698.9	700.1
- due 2031	**570.5**	569.9	570.8
- due 2032	**139.8**	139.5	140.8
- due 2033	**524.9**	524.5	525.8
- due 2034	**114.7**	114.6	115.5
- due 2035	**253.0**	252.6	254.8
- due 2038	**114.2**	115.9	115.1
- due 2039	**115.1**	116.8	115.9
- due 2040	**31.8**	31.7	32.0
	2,866.4	3,275.9	3,063.1
	5,135.7	5,067.9	5,836.1
	6,070.8	6,030.2	6,141.7

14. FINANCIAL INSTRUMENTS

Financial instruments by category
The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2026 and 31 December 2025 are as follows:

	Fair value of derivatives US$m	Fair value through profit and loss US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
30 June 2026						
Financial assets measured at fair value						
Other investments						
- equity investments	**-**	**356.4**	**-**	**-**	**356.4**	**356.4**
Financial assets not measured at fair value						
Amounts due from associates and joint ventures	**-**	**-**	**1,401.3**	**-**	**1,401.3**	**1,401.3**
Debtors	**-**	**-**	**240.0**	**-**	**240.0**	**240.0**
Bank balances	**-**	**-**	**2,674.0**	**-**	**2,674.0**	**2,674.0**
	-	**-**	**4,315.3**	**-**	**4,315.3**	**4,315.3**
Financial liabilities measured at fair value						
Derivative financial instruments	**(45.4)**	**-**	**-**	**-**	**(45.4)**	**(45.4)**
Financial liabilities not measured at fair value						
Borrowings	**-**	**-**	**-**	**(6,070.8)**	**(6,070.8)**	**(5,988.1)**
Creditors	**-**	**-**	**-**	**(2,381.8)**	**(2,381.8)**	**(2,381.8)**
	-	**-**	**-**	**(8,452.6)**	**(8,452.6)**	**(8,369.9)**
31 December 2025						
Financial assets not measured at fair value						
Amounts due from associates and joint ventures	-	-	1,430.6	-	1,430.6	1,430.6
Debtors	-	-	219.0	-	219.0	219.0
Bank balances	-	-	2,552.0	-	2,552.0	2,552.0
	-	-	4,201.6	-	4,201.6	4,201.6
Financial liabilities measured at fair value						
Derivative financial instruments	(139.0)	-	-	-	(139.0)	(139.0)
Financial liabilities not measured at fair value						
Borrowings	-	-	-	(6,141.7)	(6,141.7)	(6,074.4)
Creditors	-	-	-	(2,469.2)	(2,469.2)	(2,469.2)
	-	-	-	(8,610.9)	(8,610.9)	(8,543.6)

14. FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial instruments that are measured at fair value
For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities ('quoted prices in active markets')
The fair values of listed investments are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

(ii) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ('observable current market transactions')
The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps are calculated by reference to market interest rates.

There were no changes in valuation techniques during the six months ended 30 June 2026 and the year ended 31 December 2025.

The table below analyses financial instruments carried at fair value at 30 June 2026 and 31 December 2025, by the levels in the fair value measurement hierarchy:

	Quoted prices in active markets US$m	**Observable current market transactions US$m**	**Total US$m**
30 June 2026			
Assets			
Other investments			
- equity investments	**356.4**	**-**	**356.4**
Liabilities			
Derivatives financial instruments at fair value			
- through other comprehensive income	**-**	**(45.4)**	**(45.4)**
31 December 2025			
Liabilities			
Derivatives financial instruments at fair value			
- through other comprehensive income	-	(73.2)	(73.2)
- through profit and loss	-	(65.8)	(65.8)
	-	(139.0)	(139.0)

There were no transfers among the two categories during the six months ended 30 June 2026 and the year ended 31 December 2025.

14. FINANCIAL INSTRUMENTS *(CONTINUED)*

(b) Financial instruments that are not measured at fair value
The fair values of current debtors, bank balances, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Total capital commitments at 30 June 2026 and 31 December 2025 amounted to US$1,043.8 million and US$1,128.5 million, respectively.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the condensed financial statements.

16. RELATED PARTY TRANSACTIONS

The parent company of the Company is Jardine Strategic Limited (‘JSL’) and the ultimate parent company of the Company is Jardine Matheson Holdings Limited (‘JMH’). Both JMH and JSL are incorporated in Bermuda.

In the normal course of business, the Group has entered into a variety of transactions with the subsidiaries, associates and joint ventures of JMH (‘Jardine Matheson group members’). The more significant of these transactions during the six months ended 30 June 2026 are described below:

Management fee
The management fee payable by the Group to Jardine Matheson Limited (‘JML’) was US$1.4 million for the six months ended 30 June 2025, being 0.5% per annum of the Group’s underlying profit in consideration for management consultancy services provided by JML, a wholly-owned subsidiary of JMH. No corresponding fee was recognised for the six months ended 30 June 2026.

Property and other services
The Group rented properties to Jardine Matheson group members. Gross rents on such properties amounted to US$9.6 million *(2025: US$9.4 million)*.

The Group provided project management services and property management services to Jardine Matheson group members amounting to US$1.8 million *(2025: US$5.5 million)*.

Jardine Matheson group members provided property maintenance and other services to the Group in aggregate amounting to US$22.4 million (*2025: US$28.3 million)*. In respect of capital expenditure works, Jardine Matheson group members completed value of works of US$49.4 million *(2025: US$25.4 million).* Commitments related to the works amounted to US$94.7 million as at 30 June 2026 *(31 December 2025: US$144.1 million)*.

Hotel management services
Jardine Matheson group members provided hotel management services to the Group amounting to US$1.4 million *(2025: US$1.2 million)*.

Outstanding balances with associates and joint ventures
Amounts of outstanding balances with associates and joint ventures are included in associates and joint ventures, debtors and creditors as appropriate. Balances with group companies of JMH are immaterial, unsecured and have no fixed terms of repayment.

Hongkong Land Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control and has reviewed the Group's principal risks and uncertainties. The Board considers that these risks will remain unchanged from those disclosed in the 2025 Annual Report for the remaining six months of the financial year. The Group continues to enhance its risk management and governance practices, taking into account evolving market conditions, geopolitical uncertainties and technological advancements, including developments relating to artificial intelligence. Through its risk management framework, management remains focused on supporting disciplined execution of the Group's strategic priorities, maintaining resilience and safeguarding stakeholder value.

The Group monitors and manages principal risks and uncertainties across various areas including:

- Risk Relating to Execution of Strategy
- Economic Risk
- Risks from Changing Market Trends, Demands and Competition
- People and Culture Risk
- Health and Safety Risk
- Environmental and Climate Risk
- Technology and Cybersecurity Risk
- Legal, Regulatory, Compliance and Financial Reporting Risk
- Risks from Partnerships and Other Third-Party Relationships

For greater detail, please refer to pages 60 to 65 of the Company's Annual Report for 2025, a copy of which is available on the Company's website www.hkland.com.

Responsibility Statements

The Directors of the Company confirm that, to the best of their knowledge:

(a) the condensed financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standards Board and as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

(b) the interim management report includes a fair review of the information required by DTRs 4.2.7 R and 4.2.8 R of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Michael T. Smith
Craig Beattie

Directors

28 July 2026

Dividend Information for Shareholders

The interim dividend of US¢8.00 per share will be payable on 14 October 2026 to shareholders on the registers of members at the close of business on 21 August 2026. The shares will be quoted ex-dividend on 20 August 2026, and the share registers will be closed from 24 to 28 August 2026, inclusive.

Shareholders will receive cash dividends in United States Dollars, except where elections are made for alternate currencies in the following circumstances.

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register can elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2026 interim dividend by notifying the United Kingdom transfer agent in writing by 25 September 2026. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 30 September 2026.

Shareholders holding their shares through the CREST system in the United Kingdom will receive cash dividends in Pounds Sterling only, as calculated above.

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited ('CDP')

Shareholders **enrolled in** CDP's Direct Crediting Service ('DCS')
Those shareholders enrolled in CDP's DCS will receive their cash dividends in Singapore Dollars, unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders **not enrolled in** CDP's DCS
Those shareholders **not** enrolled in CDP's DCS will receive their cash dividends in United States Dollars, unless they elect, through CDP, to receive Singapore Dollars.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 21 August 2026, must submit the relevant documents to Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 20 August 2026.

About Hongkong Land Group

Hongkong Land is a major listed property development, investment and management group. It focuses on developing, owning and managing premium and ultra-premium mixed-use real estate in Asian gateway cities, featuring Grade A office, luxury retail, residential and hospitality products. With over US$50 billion in assets under management, Hongkong Land's ultra-premium mixed-use real estate footprint spans over 1.97 million sq. m. lettable area in operation and 1.43 million sq. m. lettable area under development, with flagship mixed-use projects in Hong Kong, Singapore and Shanghai. Its properties hold industry leading green building certifications and attract the world's foremost companies and luxury brands. Established in 1889, Hongkong Land takes a long-term view, investing significantly alongside its capital partners and concentrating its portfolio where it can create the most value for tenants, customers and investors. Hongkong Land Holdings Limited has a primary listing on the London Stock Exchange, with secondary listings in Singapore and Bermuda. Hongkong Land is a member of the Jardine Matheson Group.

- end –

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As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2026 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.hkland.com.