



**LONDON
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RNS

Half-year/Interim Report

HALF-YEAR RESULTS

[HONG KONG LAND HOLDINGS LD](#)

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Announcement

29 July 2025

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 2025

Highlights

- Underlying profit, excluding China provisions, up 11% to US\$320 million
- Contributions from Hong Kong declined due to lower office rents and ongoing LANDMARK renovations
- Capital recycled reached US\$1.3 billion, including landmark transaction with the HKEX, achieving 33% of 2027 target
- NAV per share higher for first time since 2018 on stable Hong Kong Prime Properties valuations and share buyback
- Group financial position strong, with net debt declining by US\$0.2 billion
- Interim dividend stable at US¢6.00 per share

"The Group delivered a higher underlying profit in the first half of 2025, although trading in the remainder of the year will continue to be impacted by lower Hong Kong office contributions and ongoing renovations at the LANDMARK.

While geopolitical uncertainties are likely to persist for the remainder of the year, the Group remains firmly committed to delivering its Strategic Vision 2035. Capital recycling continues to be prioritised to reduce net debt and increase investment capacity, with a number of significant initiatives currently under way. The Group is also focused on the successful execution of its portfolio anchor projects in Hong Kong (Tomorrow's CENTRAL) and Shanghai (Westbund Central)."

Michael Smith
Chief Executive

Results

	(unaudited)		
	Six months ended 30 June		
	2025	2024	Change
	US\$m	US\$m	%
Underlying profit/(loss) attributable to shareholders [#]	297	(7)	N/A
Underlying profit excl. Chinese mainland non-cash provisions [^]	320	288	+11
Profit/(loss) attributable to shareholders	221	(833)	N/A
Shareholders' funds	29,727	29,940*	-1
Net debt	4,920	5,088*	-3
	US¢	US¢	%
Underlying earnings/(loss) per share [#]	13.51	(0.31)	N/A
Underlying earnings per share excl. Chinese mainland non-cash provisions [^]	14.56	13.04	+12
Earnings/(loss) per share	10.04	(37.75)	N/A
Interim dividend per share	6.00	6.00	-
	US\$	US\$	%
Net asset value per share	13.62	13.57*	-
[#] 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 8 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. [*] At 31 December 2024. [^] Excludes net provisions for the Chinese mainland build-to-sell segment.			

The interim dividend of US¢6.00 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025.

CHIEF EXECUTIVE'S REVIEW

STRATEGY IN ACTION

Hongkong Land continues to make good progress in delivering on the initial phase of its Strategic Vision 2035, which was announced late last year.

The new strategy refocuses our growth in ultra-premium integrated commercial assets in Asia's gateway cities, including investing in existing markets, as well as seeking out new opportunities in other regional gateway cities. To fund future growth, we have set an initial capital recycling target of at least US\$4 billion by the end of 2027, primarily from the sale of existing inventory from the build-to-sell segment, the divestment of non-core commercial assets, and the recycling of mature prime property assets, including through third-party capital vehicles.

As at 30 June 2025, the Group had secured 33% of its US\$4 billion capital recycling target, including the announced sale of certain office floors and selected retail space in One Exchange Square to the Hong Kong Stock Exchange for HK\$6.3 billion (US\$810 million).

The Group also commenced a US\$200 million share buyback programme, of which 67% had been invested up to 28 July 2025.

A new Investment Management team was established in the first half of the year, with a number of initiatives under way, focusing on capital recycling, new investments and third-party capital fund-raising.

Separately, the Group has embarked on transitioning its Chinese mainland business towards a more centralised governance model, proactively right-sizing the business for its strategic pivot towards ultra-premium integrated commercial assets, as well as streamlining decision-making to accelerate capital recycling from build-to-sell ('BTS') assets.

BUSINESS AND FINANCIAL PERFORMANCE

The Group's portfolio of Prime Properties Investments delivered a respectable performance in the first half of the year. Operating profits from the segment were 12% lower than the first half of 2024, due to lower Hong Kong office rents and temporary impacts on retail from the Tomorrow's CENTRAL transformation works.

Contributions from the BTS segment increased significantly in the period. Excluding the impact of provisions, operating profits were 1.5 times higher than the prior year, primarily due to higher contributions from projects in Singapore.

Financial Performance

Underlying profit attributable to shareholders was US\$297 million, while underlying earnings per share were US\$13.51.

Excluding the impact of provisions in the Chinese mainland BTS business, underlying profit was US\$320 million, compared to US\$288 million in the first half of 2024, representing growth of 11%. Earnings per share increased to US\$14.56, up 12% compared to the same period last year.

As at 30 June 2025, the valuation of the Group's portfolio of investment properties was broadly unchanged from 31 December 2024. In Hong Kong, the Central portfolio valuation stabilised for the first time since prime office and retail market rents began to decline in 2019. Including net non-cash valuation movements, profit attributable to shareholders was US\$221 million in the first half of 2025, compared to a loss of US\$833 million in the first half of 2024.

Net asset value per share at 30 June 2025 was US\$13.62, compared with US\$13.57 at the end of 2024. Net debt at 30 June 2025 was US\$4.9 billion, a decrease from US\$5.1 billion at the end of 2024. Net gearing was 17%.

As at 30 June 2025, the Group had undrawn committed facilities and cash of US\$3.1 billion, with an average debt tenor of 5.9 years. 70% of the Group's interest rate on debt is at fixed rates.

The Directors are recommending an interim dividend of US\$6.00 per share, unchanged from the interim dividend in the prior year.

Prime Properties Investment

Hong Kong

In Hong Kong, the Group's Central office portfolio experienced a healthy increase in enquiries in the first half of 2025, driven by improvements in capital market sentiment and the Initial Public Offering pipeline, as well as a flight to quality. Vacancies on a committed basis declined to 6.9% at the end of June 2025, compared to 7.1% at the end of 2024. This compares favourably to 11.8% vacancy in the wider Central Grade A office market. Physical vacancy for the Group's portfolio stood at 7.5%. Negative rental reversions resulted in average office rents decreasing to HK\$95 per sq. ft., compared to HK\$103 per sq. ft. for the same period last year.

Contributions from LANDMARK temporarily declined due to planned retail tenant movements from the ongoing transformation works, with 33% of lettable space currently under renovation. While tenant sales saw mild declines compared to the same period last year, the ultra-high net worth segment remained resilient, with top-tier customer spending increasing by 8%. Average retail rents were HK\$220 per sq. ft., compared with HK\$206 per sq. ft. for the same period last year.

Singapore

In Singapore, the Group's office portfolio continued to perform well and was effectively fully let, with vacancy across the portfolio of 2.0% at the end of June 2025. On a committed basis, vacancy was 1.2%. Rental reversions were positive, with average rents increasing to S\$11.4 per sq. ft., compared to S\$11.1 per sq. ft. for the same period last year.

Chinese mainland & Macau

Results from the Group's CENTRAL series luxury retail malls business in China declined compared to the same period last year, primarily due to lower rental contributions from Macau where market-wide retail sales were below historical levels.

Build-to-sell

The Group will no longer deploy capital into new standalone BTS projects and is focused on winding down its existing inventory. The Group's net investment in this segment was US\$7.3 billion, a decrease of US\$0.5 billion from the end of 2024. During the period, US\$0.2 billion in net cash proceeds were recycled out of the BTS segment.

Chinese mainland

Excluding non-cash provisions, contributions from property sales on the Chinese mainland were higher than in the same period last year due to timing of project completions. Sales momentum across the Group's projects was below expectations, despite extensive government stimulus measures.

The Group's attributable interest in contracted sales was US\$362 million, compared to US\$838 million and US\$505 million in the first and second halves of 2024, respectively. At 30 June 2025, the Group had US\$1,009 million in sold but unrecognised contracted sales, compared with US\$1,112 million at the end of 2024.

In the first half of 2025, US\$23 million of non-cash provisions were taken in respect of projects in Wuhan where sales prices were reduced. This compares to US\$295 million of provisions in same period last year following an extensive review of all China inventory.

Singapore

In Singapore, the profit contribution from residential development projects was higher compared to the same period in 2024, primarily due to the completion of a large project which was fully sold. The Group's attributable interest in contracted sales was US\$394 million, compared to US\$25 million and US\$435 million in the first and second halves of 2024, respectively.

In the rest of South East Asia, contributions were stable despite the soft market conditions.

DEVELOPMENT PROGRESS

In Hong Kong, the Group's Tomorrow's CENTRAL transformation is well underway. Two new luxury retail flagship Maisons, along with several other new brands and concepts, are expected to open in the second half of 2025, providing a glimpse of the new LANDMARK and what we believe is the future of luxury retail.

In Shanghai, the latest phase of our flagship West Bund project is expected to be completed and launched in stages starting from the second half of 2025. Building on the momentum from the successful launch of the first phase of the West Bund Central Residences comprising 183 units, which achieved occupancy of over 90%, an additional 176 rental apartments will gradually open towards the end of 2025. In addition, four office buildings with a total GFA of 78,000 sq. m. are being progressively handed over to tenants. Pre-leasing is in progress for a further 27,000 sq. m. GFA of retail space, focusing on contemporary fashion and lifestyle offerings.

Separately, the Group continues to progress on its retail-led mixed-use portfolio pipeline, including three CENTRAL series luxury flagships and several lifestyle-focused projects from which capital will be recycled, as the trading performance of the assets stabilises. In April, the Group's 50%-owned retail-led mixed-use development in Nanjing, JLC had its soft opening, with retail pre-leasing commitments exceeding 80%.

OUTLOOK

While geopolitical uncertainties are likely to persist for the remainder of the year, the Group remains firmly committed to delivering its Strategic Vision 2035. Capital recycling continues to be prioritised to reduce net debt and increase investment capacity, with a number of significant initiatives currently under way. The Group is also focused on the successful execution of its portfolio anchor projects in Hong Kong (Tomorrow's CENTRAL) and Shanghai (Westbund Central).

In the second half of the year, the Group's prime office portfolios are expected to continue to benefit from flight-to-quality trends, with market leading occupancy levels. In Hong Kong, there are early signs of stabilisation of prime office rents in core Central, with positive absorption in the first half of the year. Rental reversions for the remainder of the year are, however, expected to remain negative. In Singapore, new prime office supply is limited, and occupier demand remains robust, supporting positive rental reversions.

For retail, the LANDMARK will continue to be impacted by ongoing renovations in the second half of the year, although this is expected to be partially offset by scheduled re-openings in Q4 2025.

On the Chinese mainland, pre-opening costs relating to the development of West Bund and other prime projects are expected to be higher, as leasing and marketing activities intensify ahead of

planned openings over the next several years.

The outlook for the BTS segment is expected to remain challenging with weak sales levels across most cities on the Chinese mainland. Stimulus measures have had a limited impact on improving broader market sentiment outside of Tier 1 cities. Profit contribution is likely to be substantially lower in the second half of 2025 due to lower profit margins on completed projects.

Overall, we continue to expect full-year underlying profits to be higher, as 2024 results were negatively impacted by non-recurring provisions. However, full-year trading performance, excluding provisions, are expected to be lower than the prior year.

Michael Smith
Chief Executive

Hongkong Land Holdings Limited
Consolidated Profit and Loss Account
for the six months ended 30 June 2025

	(unaudited) Six months ended 30 June 2025			2024			Year ended 31 December 2024		
	Underlying business performance US\$m	Non- trading items US\$m	Total US\$m	Underlying business performance US\$m	Non- trading items US\$m	Total US\$m	Underlying business performance US\$m	Non- trading items US\$m	Total US\$m
Revenue (note 3)	751.2	-	751.2	972.4	-	972.4	2,002.1	-	2,002.1
Net operating costs (note 4)	(452.4)	(8.7)	(461.1)	(758.3)	-	(758.3)	(1,417.9)	(8.3)	(1,426.2)
Change in fair value of investment properties (note 8)	-	(65.9)	(65.9)	-	(864.6)	(864.6)	-	(1,887.6)	(1,887.6)
Operating profit/(loss) (note 5)	298.8	(74.6)	224.2	214.1	(864.6)	(650.5)	584.2	(1,895.9)	(1,311.7)
Net financing charges									
- financing charges	(110.3)	-	(110.3)	(123.1)	-	(123.1)	(245.0)	-	(245.0)
- financing income	29.2	-	29.2	41.6	-	41.6	78.8	-	78.8
	(81.1)	-	(81.1)	(81.5)	-	(81.5)	(166.2)	-	(166.2)
Share of results of associates and joint ventures (note 6)	133.3	(2.1)	131.2	(78.1)	54.7	(23.4)	115.0	139.2	254.2
Profit/(loss) before tax	351.0	(76.7)	274.3	54.5	(809.9)	(755.4)	533.0	(1,756.7)	(1,223.7)
Tax (note 7)	(52.3)	0.3	(52.0)	(60.2)	(12.0)	(72.2)	(120.7)	(31.4)	(152.1)
Profit/(loss) after tax	298.7	(76.4)	222.3	(5.7)	(821.9)	(827.6)	412.3	(1,788.1)	(1,375.8)
Attributable to: Shareholders of the Company (note 9)	297.2	(76.3)	220.9	(6.9)	(826.1)	(833.0)	409.6	(1,794.5)	(1,384.9)
Non-controlling interests	1.5	(0.1)	1.4	1.2	4.2	5.4	2.7	6.4	9.1

	<u>298.7</u>	<u>(76.4)</u>	<u>222.3</u>	<u>(5.7)</u>	<u>(821.9)</u>	<u>(827.6)</u>	<u>412.3</u>	<u>(1,788.1)</u>	<u>(1,375.8)</u>
	US¢	US¢	US¢	US¢	US¢	US¢	US¢	US¢	US¢
Earnings/(loss) per share (note 9)									
- basic	13.51	10.04	(0.31)	(37.75)	18.56	(62.76)			
- diluted	13.48	10.02	(0.31)	(37.75)	18.55	(62.76)			

Hongkong Land Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	(unaudited) Six months ended 30 June 2025 US\$m	Year ended 31 December 2024 US\$m
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Profit/(loss) for the period	222.3	(827.6)	(1,375.8)
Other comprehensive income/(expense)			

Items that will not be reclassified to profit or loss:

Remeasurements of defined benefit plans

	<u>-</u>	<u>-</u>	<u>0.3</u>
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net (loss)/gain arising during the period	(120.1)	(54.2)	75.2
- transfer to profit and loss	0.5	-	3.2
	<u>(119.6)</u>	<u>(54.2)</u>	<u>78.4</u>
Cash flow hedges			
- net (loss)/gain arising during the period	(31.4)	9.6	12.2
- transfer to profit and loss	(1.4)	(2.7)	(3.2)
	<u>(32.8)</u>	<u>6.9</u>	<u>9.0</u>
Tax relating to items that may be reclassified	5.4	(1.1)	(1.5)
Share of other comprehensive income/ (expense) of associates and joint ventures	215.3	(229.3)	(246.3)
	68.3	(277.7)	(160.4)

Other comprehensive income/(expense) for the period, net of tax	68.3	(277.7)	(160.1)
Total comprehensive income/(expense) for the period	290.6	(1,105.3)	(1,535.9)
Attributable to:			
Shareholders of the Company	287.0	(1,108.8)	(1,542.4)
Non-controlling interests	3.6	3.5	6.5
	290.6	(1,105.3)	(1,535.9)

Hongkong Land Holdings Limited
Consolidated Balance Sheet
at 30 June 2025

	(unaudited) At 30 June 2025 US\$m	At 30 June 2024 US\$m	At 31 December 2024 US\$m
Net operating assets			
Fixed assets	200.2	93.8	203.2
Right-of-use assets	103.3	11.0	104.4
Investment properties (<i>note 11</i>)	23,818.9	25,844.8	24,759.9
Associates and joint ventures (<i>note 12</i>)	10,207.1	10,224.1	10,046.2
Non-current debtors	11.6	14.1	11.5
Deferred tax assets	57.3	70.4	53.5
Pension assets	1.0	1.0	0.9
Non-current assets	34,399.4	36,259.2	35,179.6

Properties for sale	2,194.2	2,422.1	2,359.7
Current debtors	332.3	336.9	349.0
Current tax assets	49.3	48.2	36.4
Bank balances	1,106.3	1,068.9	1,073.4
Assets classified as held for sale (<i>note 13</i>)	578.3	-	54.3
Current assets	4,260.4	3,876.1	3,872.8
Current creditors	(1,358.4)	(1,929.1)	(1,642.4)
Current borrowings (<i>note 14</i>)	(962.3)	(677.5)	(823.7)
Current tax liabilities	(127.2)	(132.0)	(110.4)

Current liabilities	(2,447.9)	(2,738.6)	(2,576.5)
Net current assets	1,812.5	1,137.5	1,296.3
Long-term borrowings (<i>note 14</i>)	(5,067.9)	(5,747.9)	(5,341.6)
Deferred tax liabilities	(252.9)	(229.6)	(249.9)
Pension liabilities	(0.3)	(0.5)	-
Non-current creditors	(1,131.5)	(889.8)	(915.9)
	29,759.3	30,528.9	29,968.5
Total equity			
Share capital	218.7	220.7	220.7
Revenue and other reserves	29,508.6	30,282.8	29,719.4
Shareholders' funds	29,727.3	30,503.5	29,940.1
Non-controlling interests	32.0	25.4	28.4
	29,759.3	30,528.9	29,968.5

Hongkong Land Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025

	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 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/(expense)	-	-	220.9	(41.6)	107.7	287.0	3.6	290.6
Dividends paid by the Company (<i>note 10</i>)	-	-	(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
Six months ended 30 June 2024 (unaudited)								
At 1 January 2024	220.7	-	32,299.5	(57.7)	(497.1)	31,965.4	21.9	31,987.3
Total comprehensive (expense)/income	-	-	(833.0)	8.1	(283.9)	(1,108.8)	3.5	(1,105.3)
Dividends paid by the Company (<i>note 10</i>)	-	-	(353.1)	-	-	(353.1)	-	(353.1)
At 30 June 2024	220.7	-	31,113.4	(49.6)	(781.0)	30,503.5	25.4	30,528.9
Year ended 31 December 2024								
At 1 January 2024	220.7	-	32,299.5	(57.7)	(497.1)	31,965.4	21.9	31,987.3
Total comprehensive (expense)/income	-	-	(1,384.6)	(0.1)	(157.7)	(1,542.4)	6.5	(1,535.9)
Dividends paid by the Company	-	-	(485.5)	-	-	(485.5)	-	(485.5)

Share-based incentives	-	1.4	-	-	-	1.4	-	1.4
Unclaimed dividends forfeited	-	-	1.2	-	-	1.2	-	1.2
At 31 December 2024	<u>220.7</u>	<u>1.4</u>	<u>30,430.6</u>	<u>(57.8)</u>	<u>(654.8)</u>	<u>29,940.1</u>	<u>28.4</u>	<u>29,968.5</u>

Hongkong Land Holdings Limited
Consolidated Cash Flow Statement
for the six months ended 30 June 2025

	(unaudited)	Year ended
Six months ended 30 June	31 December	
2025	2024	2024
US\$m	US\$m	US\$m

Operating activities

Operating profit/(loss)	224.2	(650.5)	(1,311.7)
Depreciation	7.2	6.3	12.7
Change in fair value of investment properties	65.9	864.6	1,887.6
Net gain on disposal of joint ventures	(1.7)	-	(9.6)
Loss on disposal of investment properties	5.0	-	10.3
Exchange reserve loss realised on distribution	-	-	7.6
Loss on measurement of the disposal group	0.3	-	13.5
Decrease in properties for sale	209.6	437.0	752.1
Decrease in debtors	24.8	65.7	86.7
Decrease in creditors	(195.5)	(254.5)	(547.9)
Interest received	22.6	31.4	65.3
Interest and other financing charges paid	(109.0)	(119.9)	(245.8)
Tax paid	(45.0)	(92.5)	(147.3)
Dividends from associates and joint ventures	59.4	32.1	97.1
Cash flows from operating activities	267.8	319.7	670.6

Investing activities

Major renovations expenditure	(60.8)	(36.9)	(78.5)
Repayments from associates and joint ventures	204.8	88.5	259.2
Investments in associates and joint ventures	(10.9)	(0.7)	(16.9)
Advances to associates and joint ventures	(16.5)	(66.9)	(111.5)
Purchase of a subsidiary	-	-	13.8
Sale of a joint venture	2.2	-	-
Proceeds and deposits of sale of investment properties	293.0	-	15.5
Cash flows from investing activities	411.8	(16.0)	81.6

Financing activities

Drawdown of borrowings	365.8	1,245.6	2,371.0
Repayment of borrowings	(538.4)	(1,320.7)	(2,737.3)

Repayments to associates and joint ventures	(15.6)	(2.5)	(26.6)
Advances from associates and joint ventures	35.2	68.2	95.5
Principal elements of lease payments	(1.2)	(1.2)	(2.7)
Dividends paid by the Company	(371.8)	(346.2)	(478.2)
Purchase of shares for share-based incentives	(22.1)	-	-
Repurchase of shares	(103.4)	-	-
Cash flows from financing activities	(651.5)	(356.8)	(778.3)
Net cash inflow/(outflow)	28.1	(53.1)	(26.1)
Cash and cash equivalents at beginning of period	1,067.2	1,112.2	1,112.2
Effect of exchange rate changes	13.2	(18.1)	(18.9)
Cash and cash equivalents at end of period	1,108.5	1,041.0	1,067.2

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 2024 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2025 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.

2. SEGMENTAL INFORMATION

Six months ended 30 June					
	Prime Properties Investment	Corporate	Total Excluding Build-to-sell	Build-to-sell	Total
2025	US\$m	US\$m	US\$m	US\$m	US\$m
Underlying operating profit	425.0	(44.0)	381.0	135.3	516.3
Net financing charges	(86.4)	(18.6)	(105.0)	(16.2)	(121.2)
Tax	(55.5)	6.5	(49.0)	(47.5)	(96.5)
Non-controlling interests	(1.5)	-	(1.5)	0.1	(1.4)
Underlying profit attributable to	281.6	(56.1)	225.5	71.7	297.2

shareholders					
Non-trading items	(72.6)	-	(72.6)	(3.7)	(76.3)
Profit attributable to shareholders	209.0	(56.1)	152.9	68.0	220.9
2024					
Underlying operating profit	482.4	(40.6)	441.8	(260.0)	181.8
Net financing charges	(96.2)	(24.8)	(121.0)	(10.9)	(131.9)
Tax	(63.0)	6.0	(57.0)	1.4	(55.6)
Non-controlling interests	(1.2)	-	(1.2)	-	(1.2)
Underlying loss attributable to shareholders	322.0	(59.4)	262.6	(269.5)	(6.9)
Non-trading items	(826.1)	-	(826.1)	-	(826.1)
Loss attributable to shareholders	(504.1)	(59.4)	(563.5)	(269.5)	(833.0)

3. REVENUE

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
Rental income	415.0	451.4
Service income and others		
- recognised at a point in time	15.2	18.5
- recognised over time	86.7	88.7
	101.9	107.2
Sales of properties		
- recognised at a point in time	222.0	408.9
- recognised over time	12.3	4.9
	234.3	413.8
	751.2	972.4
<i>By business</i>		
Prime Properties Investment	472.6	526.9
Build-to-sell	278.6	445.5
	751.2	972.4

4. NET OPERATING COSTS

Six months ended 30 June
2025 2024

	US\$m	US\$m
Cost of sales	(365.7)	(679.8)
Other income	13.4	22.1
Administrative expenses	(103.8)	(100.6)
Loss on disposal of investment properties	(5.0)	-
	(461.1)	(758.3)

Cost of sales included a US\$23.2 million provision on the Chinese mainland properties for sale (2024: US\$147.5 million) arising from a deterioration in market conditions that resulted in projected sales prices being lower than development cost. No corresponding deferred tax credit (2024: US\$4.7 million) was recognised.

5. OPERATING PROFIT/(LOSS)

	Six months ended 30 June 2025 US\$m	2024 US\$m
<i>By business</i>		
Prime Properties Investment	349.2	406.4
Build-to-sell	(6.4)	(151.7)
Corporate	(44.0)	(40.6)
Underlying business performance	298.8	214.1
Change in fair value of investment properties	(65.9)	(864.6)
Others	(8.7)	-
	224.2	(650.5)

6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Six months ended 30 June 2025 US\$m	2024 US\$m
<i>By business</i>		
Prime Properties Investment		
- operating profit	75.8	76.0
- net financing charges	(20.1)	(26.7)
- tax	(9.2)	(8.1)
- net profit	46.5	41.2
Build-to-sell		
- operating profit/(loss)	141.7	(108.3)

- net financing charges	(20.0)	(23.7)
- tax	(35.0)	12.7
- non-controlling interests	0.1	-
- net profit/(loss)	86.8	(119.3)
Underlying business performance	133.3	(78.1)
Change in fair value of investment properties (net of tax)	(2.1)	54.7
	131.2	(23.4)

In 2024, the Build-to-sell business included a US\$151.8 million net provision after including a deferred tax credit. This arose due to a deterioration in market conditions that resulted in projected sales prices being lower than development cost. No corresponding net provision was recognised in 2025.

7. TAX

Six months ended 30 June
2025
2024
US\$m
US\$m

Tax charged to profit and loss is analysed as follows:

Current tax	(48.6)	(49.3)
Deferred tax		
- changes in fair value of investment properties	0.3	(12.0)
- other temporary differences	(3.7)	(10.9)
	(52.0)	(72.2)

Tax relating to components of other comprehensive income or expense is analysed as follows:

Cash flow hedges	5.4	(1.1)
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Tax on profits has been calculated at the rates of taxation prevailing in the territories in which the Group operates.

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 or substantially enacted in certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

Share of tax charge of associates and joint ventures of US\$43.6 million (2024: US\$1.5 million tax credit) is included in share of results of associates and joint ventures.

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties; gains and losses arising from the sale of businesses and investment properties; impairment of non-depreciable intangible assets; provisions for the 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.

	Six months ended 30 June 2025	Six months ended 30 June 2024
	US\$m	US\$m
Change in fair value of investment properties	(65.9)	(864.6)
Tax on change in fair value of investment properties	0.3	(12.0)
Loss on disposal of investment properties	(5.0)	-
Restructuring of business	(3.7)	-
Share of change in fair value of investment properties of associates and joint ventures (net of tax)	(2.1)	54.7
Non-controlling interests	0.1	(4.2)
	(76.3)	(826.1)

Basic earnings per share is calculated on profit attributable to shareholders of US\$220.9 million (2024: loss of US\$833.0 million) and on the weighted average number of 2,200.5 million (2024: 2,206.6 million) shares in issue during the period.

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

	Six months ended 30 June					
	2025			2024		
		Basic earnings per share	Diluted earnings per share		Basic earnings per share	Diluted earnings per share
	US\$m	US¢	US¢	US\$m	US¢	US¢
Underlying profit/(loss)	297.2		13.48	(6.9)	(0.31)	(0.31)
		13.51				

attributable to shareholders						
Non-trading items (note 8)	<u>(76.3)</u>			<u>(826.1)</u>		
Profit/(loss) attributable to shareholders	<u>220.9</u>	<u>10.04</u>	<u>10.02</u>	<u>(833.0)</u>	(37.75)	(37.75)

10. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
Final dividend in respect of 2024 of US¢17.00 (2023: US¢16.00) per share	<u>375.0</u>	<u>353.1</u>

An interim dividend in respect of 2025 of US¢6.00 (2024: US¢6.00) per share amounting to a total of US\$130.9 million (2024: US\$132.4 million) is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025.

11. INVESTMENT PROPERTIES

	Year ended		
	31		
	Six months ended 30 June	December	
	2025	2024	2024
	US\$m	US\$m	US\$m
At beginning of period	24,759.9	26,687.2	26,687.2
Exchange differences	(196.2)	(20.1)	113.2
Additions	73.0	42.3	77.1
Disposal	(229.5)	-	(12.7)
Transfer to fixed assets	-	-	(111.7)
Transfer to right-of-use assets	-	-	(94.2)
Decrease in fair value	(65.9)	(864.6)	(1,887.6)
Classified as held for sale	<u>(522.4)</u>	<u>-</u>	<u>(11.4)</u>
At end of period	<u>23,818.9</u>	<u>25,844.8</u>	<u>24,759.9</u>

12. ASSOCIATES AND JOINT VENTURES

	At 31	
	At 30 June	December
	2025	2024
	US\$m	US\$m

By business

Prime Properties Investment	4,832.1	4,565.8	4,677.7
Build-to-sell	5,375.0	5,658.3	5,368.5
	10,207.1	10,224.1	10,046.2

At 31 December 2024, to align with market practice, amounts due to associates and joint ventures, which were previously reported net against Associates and Joint ventures based on how these balances were intended to be settled, were reclassified and presented within Creditors. Accordingly, the previously reported balances at 30 June 2024 were also reclassified, resulting in an increase in Current and Non-current creditors of US\$506.5 million and US\$829.0 million, respectively. The related cash flows for the six months ended 30 June 2024, previously classified under investing activities as repayments from/advances to associates and joint ventures of US\$68.2 million and US\$2.5 million respectively, are now represented under financing activities.

13. ASSETS 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
	2025	2024	2024
	US\$m	US\$m	US\$m
Investment properties	533.8	-	11.4
Joint ventures	27.0	-	26.1
Current assets*	17.5	-	16.8
	578.3	-	54.3

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 full transaction expected to conclude within 2026. US\$293 million cash consideration was received in 1H 2025, with the remaining floors to be sold classified as held for sale at 30 June 2025.

* Included bank balances of US\$3.5 million (31 December 2024: US\$3.5 million)

14. BORROWINGS

	At 30 June	At 31 December
2025	2024	2024
US\$m	US\$m	US\$m

Current

Bank overdrafts	0.2	0.6	0.2
Bank loans	249.2	45.5	6.4

Current portion of long-term borrowings			
- bank loans	74.2	631.4	177.2
- medium term notes	638.7	-	639.9
	962.3	677.5	823.7

Long-term

Bank loans	1,792.0	1,843.7	2,069.7
Medium term notes			
- due 2025	-	640.5	-
- due 2026	223.7	221.0	220.5
- due 2027	185.4	186.2	187.3
- due 2028	181.7	182.6	183.7
- due 2029	120.7	121.3	122.0
- due 2030	698.9	698.9	699.8
- due 2031	569.9	569.8	570.5
- due 2032	139.5	140.1	141.0
- due 2033	524.5	524.9	525.8
- due 2034	114.6	115.1	115.8
- due 2035	252.6	253.7	255.2
- due 2038	115.9	108.7	108.7
- due 2039	116.8	109.5	109.5
- due 2040	31.7	31.9	32.1
	3,275.9	3,904.2	3,271.9
	5,067.9	5,747.9	5,341.6
	6,030.2	6,425.4	6,165.3

15. FINANCIAL INSTRUMENTS

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2025 and 31 December 2024 are as follows:

	Fair value of hedging instruments 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 2025					
Financial assets measured at fair value					
Derivative financial instruments	2.3	-	-	2.3	2.3

Financial assets not measured at
fair value

Amounts due from associates and joint

ventures	-	1,787.2	-	1,787.2	1,787.2
Debtors	-	225.8	-	225.8	225.8
Bank balances	-	1,106.3	-	1,106.3	1,106.3
	-	3,119.3	-	3,119.3	3,119.3

Financial liabilities measured at
fair value

Derivative financial instruments	(77.4)	-	-	(77.4)	(77.4)
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Financial liabilities not measured at
fair value

Borrowings	-	-	(6,030.2)	(6,030.2)	(5,932.1)
Creditors	-	-	(2,341.7)	(2,341.7)	(2,341.7)
	-	-	(8,371.9)	(8,371.9)	(8,273.8)

31 December 2024

Financial assets measured at fair value

Derivative financial instruments	0.2	-	-	0.2	0.2
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Financial assets not measured at
fair value

Amounts due from associates and

joint ventures	-	1,915.3	-	1,915.3	1,915.3
Debtors	-	235.9	-	235.9	235.9
Bank balances	-	1,073.4	-	1,073.4	1,073.4
	-	3,224.6	-	3,224.6	3,224.6

Financial liabilities measured at
fair value

Derivative financial instruments	(65.8)	-	-	(65.8)	(65.8)
----------------------------------	--------	---	---	--------	--------

Financial liabilities not measured at
fair value

Borrowings	-	-	(6,165.3)	(6,165.3)	(5,935.6)
Creditors	-	-	(2,347.1)	(2,347.1)	(2,347.1)
	-	-	(8,512.4)	(8,512.4)	(8,282.7)

Fair value estimation

(a) Financial instruments that are measured at fair value based on observable current market transactions

At 30
June
2025
US\$m

At 31
December
2024
US\$m

Assets

Derivative designated at fair value		
- through other comprehensive income	<u>2.3</u>	<u>0.2</u>
Liabilities		
Derivative designated at fair value		
- through other comprehensive income	<u>(77.4)</u>	<u>(65.8)</u>

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 2025 and the year ended 31 December 2024.

(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.

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Total capital commitments at 30 June 2025 and 31 December 2024 amounted to US\$1,081.9 million and US\$1,155.9 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.

17. RELATED PARTY TRANSACTIONS

The parent company of the Group is Jardine Strategic Limited ('JSL') and the ultimate parent company of the Group 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 2025 are described below:

Management fee

The management fee payable by the Group, under an agreement entered into in 1995, to Jardine Matheson Limited ('JML') was US\$1.4 million (2024: nil), 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.

Property and other services

The Group rented properties to Jardine Matheson group members. Gross rents on such properties amounted to US\$9.4 million (2024: US\$9.9 million).

The Group provided project management services and property management services to Jardine Matheson group members amounting to US\$5.5 million (2024: US\$2.0 million).

Jardine Matheson group members provided property maintenance and other services to the Group in aggregate amounting to US\$28.3 million (2024: US\$26.5 million). In respect of capital expenditure works, Jardine Matheson group members completed value of works of US\$25.4 million (2024: nil) and commitments related to the works amounted to US\$197.7 million (31 December 2024: US\$223.4 million).

Hotel management services

Jardine Matheson group members provided hotel management services to the Group amounting to US\$1.2 million (2024: US\$1.7 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.

Hongkong Land Holdings Limited

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain unchanged:

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

For greater detail, please refer to pages 109 to 114 of the Company's Annual Report for 2024, 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 prepared in accordance with IAS 34 'Interim Financial Reporting' 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 all information required to be disclosed under Rules 4.2.7 and 4.2.8 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 Smith

Craig Beattie

Directors

Dividend Information for Shareholders

The interim dividend of US\$6.00 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025. The shares will be quoted ex-dividend on 21 August 2025, and the share registers will be closed from 25 to 29 August 2025, 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 2025 interim dividend by notifying the United Kingdom transfer agent in writing by 26 September 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 2 October 2025.

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 22 August 2025, 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 21 August 2025.

About Hongkong Land Group

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, it is a market leader in the development of experience-led city centres that unlock value for generations by combining innovation, placemaking, exceptional hospitality and sustainability.

The Group focuses on developing, owning and managing ultra-premium mixed-use real estate in Asian gateway cities, featuring Grade A office, luxury retail, residential and hospitality products. Its mixed-use real estate footprint spans more than 850,000 sq. m., with flagship 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.

The Group's Hong Kong Central portfolio represents some 450,000 sq. m. of prime property. LANDMARK, the luxury shopping destination of the Hong Kong Central portfolio, is undergoing a three-year, US\$1 billion expansion and upgrade, which aims to reinforce the portfolio as a world-class destination for luxury, retail, lifestyle and business. The Group has a further 165,000 sq. m. of prestigious office space in Singapore, mainly held through joint ventures, and a portfolio of retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing.

In Shanghai, the Group owns a 43% interest in a 1.8 million sq. m. mixed-use project in West Bund. Due to complete in 2028, it will comprise Grade A offices, luxury and retail space, high-end waterfront residential apartments, hotels and convention and cultural facilities. Alongside LANDMARK, it forms part of the Group's CENTRAL Series of globally-recognised destinations for luxury and lifestyle experiences.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. Hongkong Land is a member of the Jardine Matheson Group.

- end -

For further information, please contact:

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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 2025 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.hkland.com, together with other Group announcements.

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