



2019 Results

Presentation

Agenda

Speakers: Robert Wong, Chief Executive & Simon Dixon, Chief Financial Officer

1. 2019 Results Highlights
2. Investment Properties
3. Development Properties
4. Financial Highlights
5. Outlook
6. Q&A

2019 Results Highlights

US\$1,076m

Underlying profit

+4% YoY



US\$38.2bn

Shareholders' funds

0% YoY



Key figures

- Profit¹: US\$198m (2018: US\$2,457m)
- Net debt: US\$3.6bn (Dec 2018: US\$3.6bn)
- NAV per share: US\$16.39 (Dec 2018: US\$16.43)
- Dividend per share: US¢22 (2018: US¢22)

Highlights

- Underlying profit up 4% to a record US\$1,076m
- Net asset value per share stable
- Large strategic mixed-use site secured in Shanghai in February 2020
- Six other new projects acquired including five in the Chinese mainland

¹ Attributable to Shareholders of the Company

* Restated



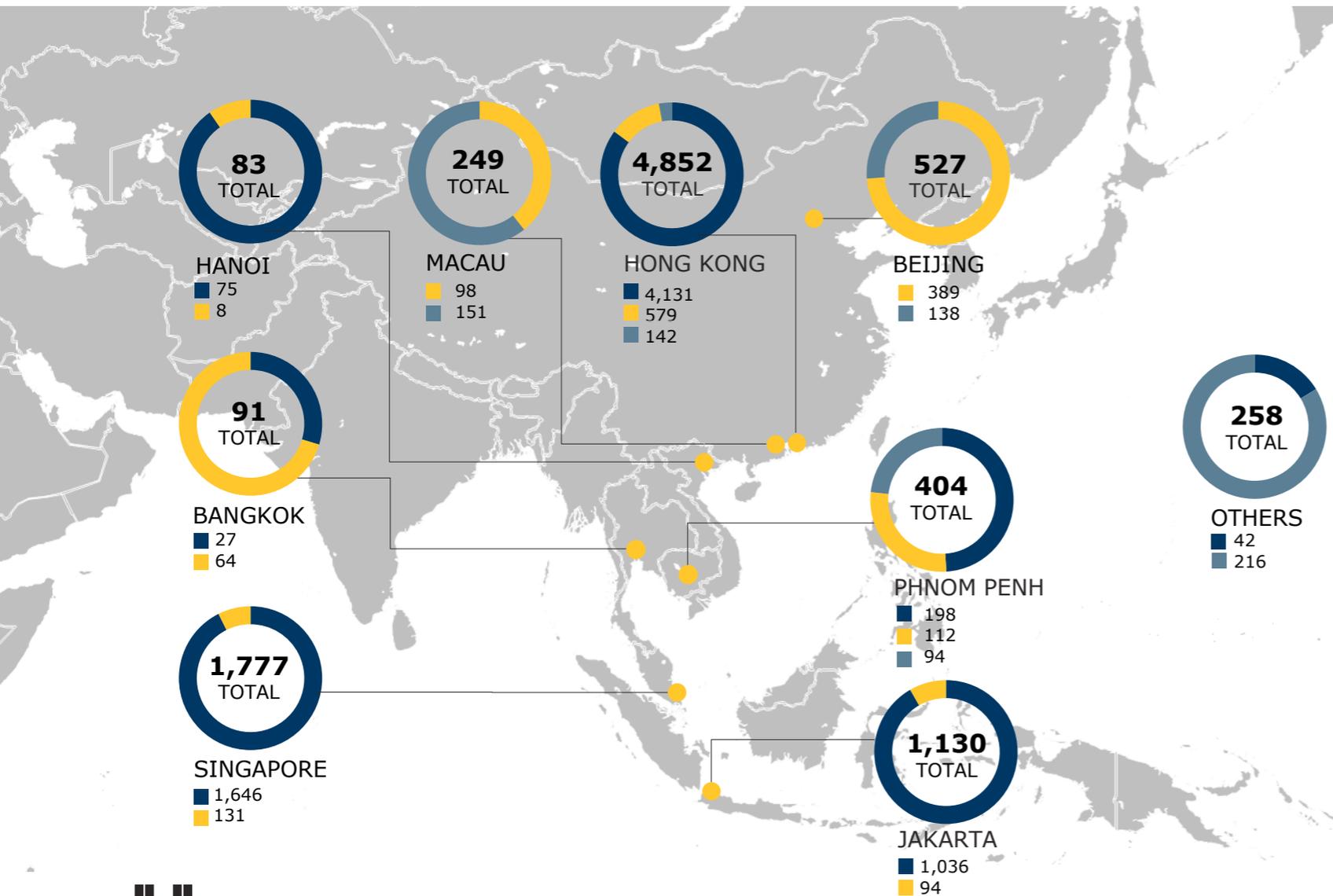


Investment Properties

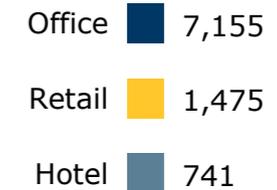


Investment Properties Overview

Investment Properties are primarily located in Hong Kong and Singapore



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

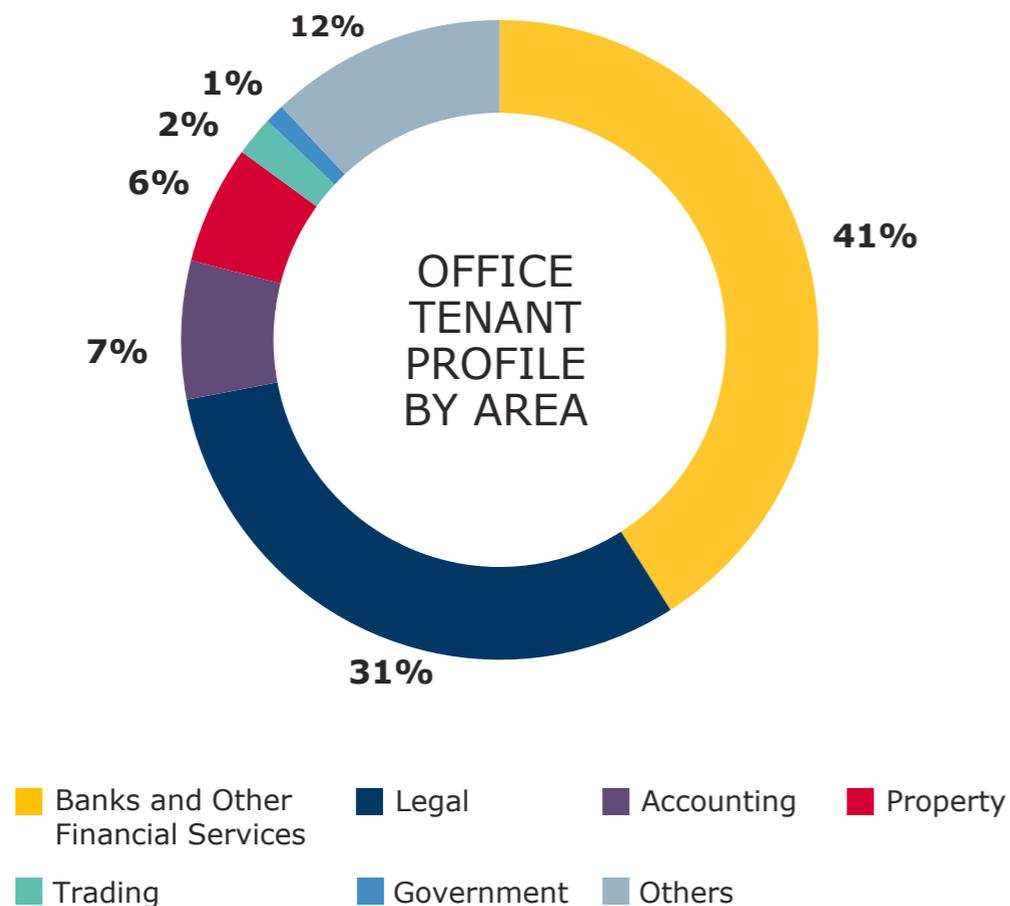


*Equivalent to 871,000 sq. m.

*As at 31 Dec 2019

Hong Kong Portfolio – Office

Positive rental reversions and low vacancy



AVERAGE RENTS & VACANCY

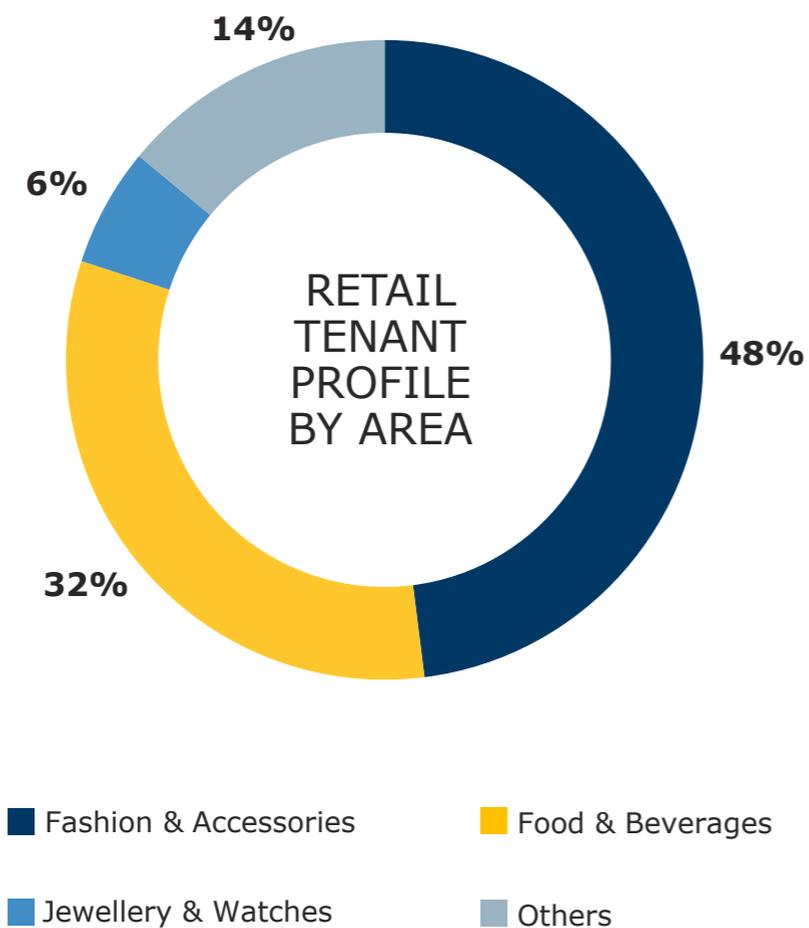
	2017	2018	2019
Average net rent (HK\$ psf/month)	108	113	118
Year-end vacancy	1.4%	1.4%	2.9%
Weighted average lease expiry (years)	3.7	4.0	4.7

EXPIRATION & INTERIM RENT REVISIONS

	2020	2021	2022
Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	836	1,156	878
% of area subject to expiration/rent revisions	20%	28%	21%
- Expiration	13%	12%	10%
- Rent revisions	7%	16%	11%
Average expiring net rent (HK\$ psf/month)	122	121	132

Hong Kong Portfolio – Retail

Positive base rental reversions offset by temporary rent relief

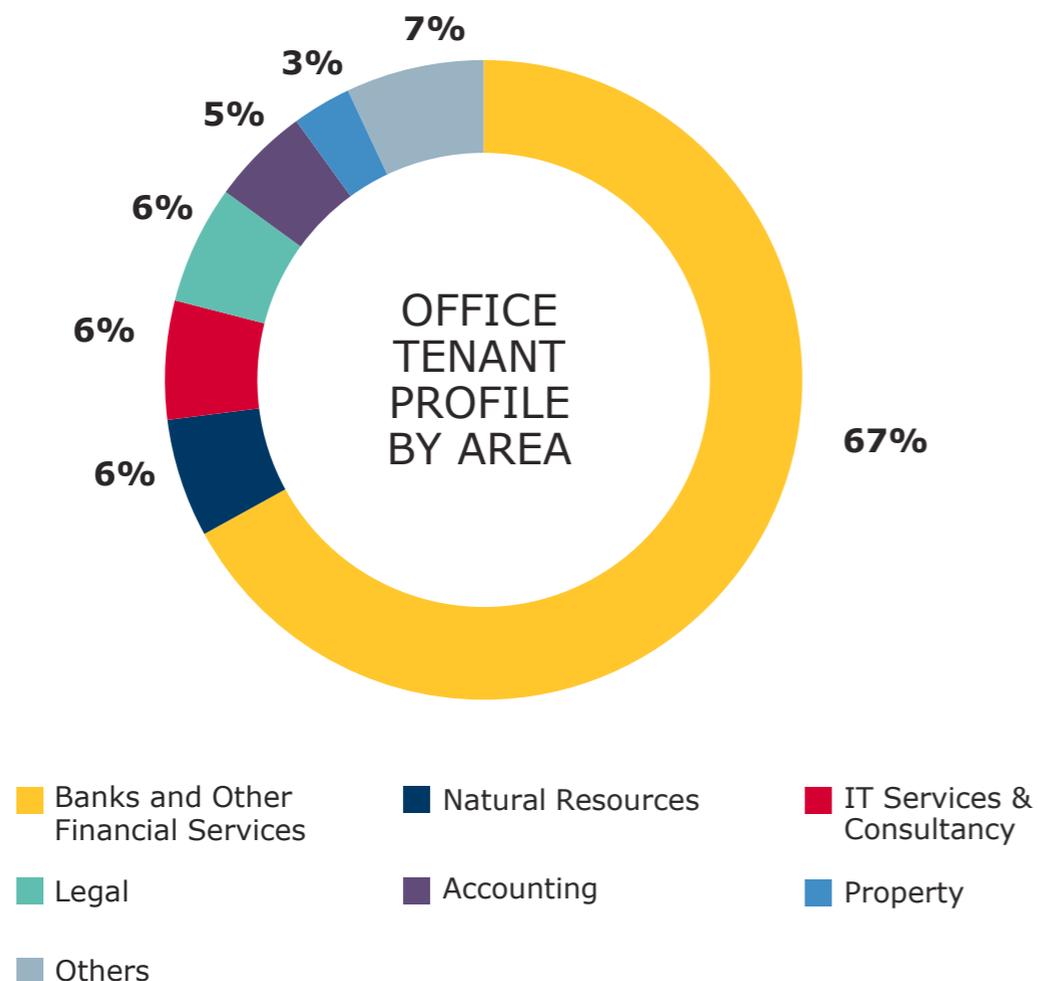


AVERAGE RENTS & VACANCY			
	2017	2018	2019
Average net rent (HK\$ psf/month)	224	233	222*
Year-end vacancy	0.1%	0.3%	0.3%
Weighted average lease expiry (years)	2.7	2.4	2.2

* Excluding the impact of rent relief, average net rent in 2019 was HK\$236 psf per month.

Singapore Portfolio – Office

Positive rental reversions



AVERAGE RENTS & VACANCY			
	2017	2018	2019
Average gross rent (S\$ psf/month)	9.1	9.2	9.7
Year-end vacancy	0.3%	2.5%	5.0%
Weighted average lease expiry (years)	4.1	3.9	4.4

EXPIRATION & INTERIM RENT REVISIONS			
	2020	2021	2022
HKL's Share: Total lettable office area subject to expiration/rent revisions ('000 sq. ft)	270	399	378
% of area subject to expiration/rent revisions	16%	24%	23%
- Expiration	9%	13%	19%
- Rent revisions	7%	11%	4%
Average expiring gross rent (S\$ psf/month)	8.9	10.0	10.0

Rest of Asia Portfolio

Performance within expectation

MAINLAND CHINA

Beijing – WF CENTRAL (84%-owned)

- 43,000 sq. m. NFA of retail space
- Occupancy: 88% (committed)
- Mandarin Oriental Wangfujing opened in March 2019

SOUTHEAST ASIA

Jakarta – Jakarta Land (50%-owned)

- Existing portfolio features 210,000 sq. m. NFA (Office: 193,000 sq. m.; retail: 17,000 sq. m.)
- Average office gross rent: US\$25 psm per month (2018: US\$26 psm per month)
- Office occupancy: 77%

Phnom Penh – EXCHANGE SQUARE (100%-owned)

- NFA: 25,000 sq. m. (Office: 17,000 sq. m.; retail: 8,000 sq. m.)
- Average office gross rent: US\$24 psm per month (2018: US\$24 psm per month)
- Office occupancy: 91%



New Project

Expanding our Investment Properties portfolio in key gateway cities in Asia



Shanghai – West Bund site, Xuhui District (100%-owned)

- Total developable GFA: c.1.1 million sq. m. (including 60,000 sq. m. of underground retail)
- For long-term hold: Office (37%), retail (18%), residential (13%), hotel (5%), convention centre (3%) & other facilities (2%)
- For sale: Office (20%) & residential (2%)
- Sales launch: 2022 onwards
- Completion: 2023 - 2027



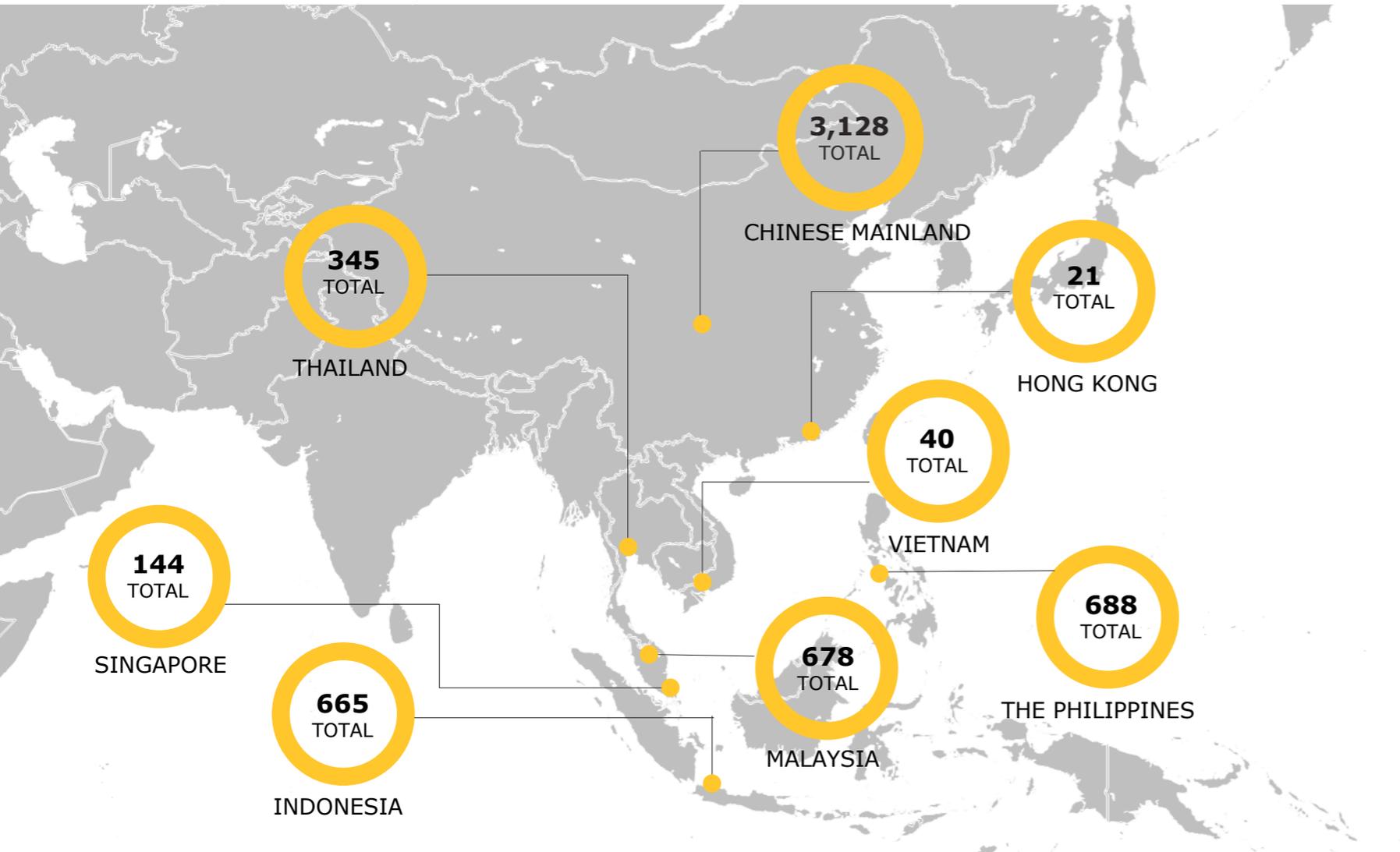


Development Properties



Development Properties Overview

HKL's Development Properties portfolio primarily spans seven countries and 14 cities, with a key focus in the Chinese Mainland and Singapore



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



*As at 31 Dec 2019



Chinese Mainland Portfolio – Overview



CHONGQING

- Eleven projects
- Total GFA 5.8 million sq. m.
(HKL's share: 4.1 million sq. m.)



WUHAN

- Two Projects
- Total GFA 720,000 sq. m.
(HKL's share: 396,000 sq. m.)



BEIJING

- Two projects
- Total GFA 456,000 sq. m.
(HKL's share: 170,000 sq. m.)



CHENGDU

- Two projects
- Total GFA 1.1 million sq. m.
(HKL's share: 514,000 sq. m.)



NANJING

- Three projects
- Total GFA 766,000 sq. m.
(HKL's share: 339,000 sq. m.)



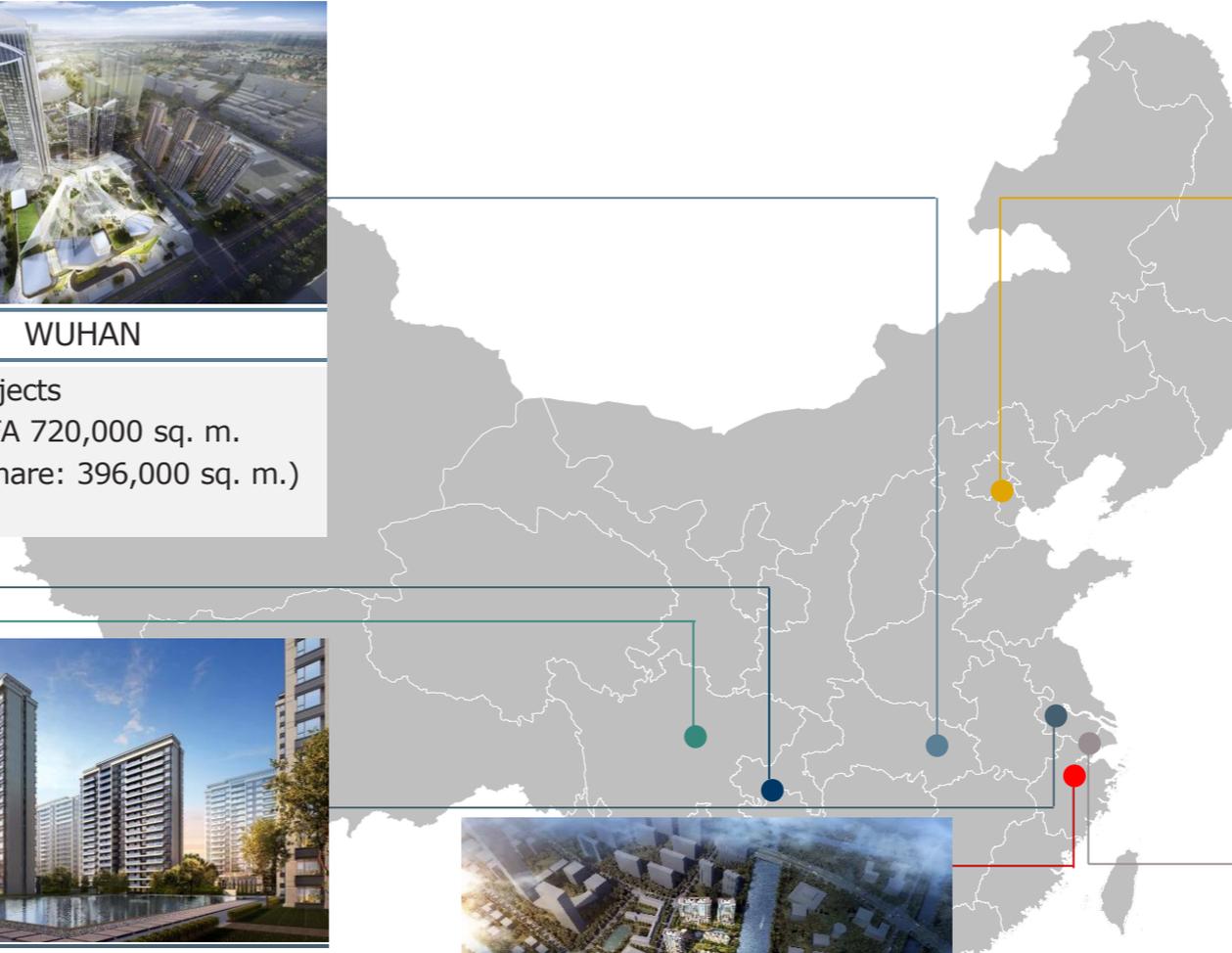
HANGZHOU

- Two Projects
- Total GFA 864,000 sq. m.
(HKL's share: 311,000 sq. m.)



SHANGHAI

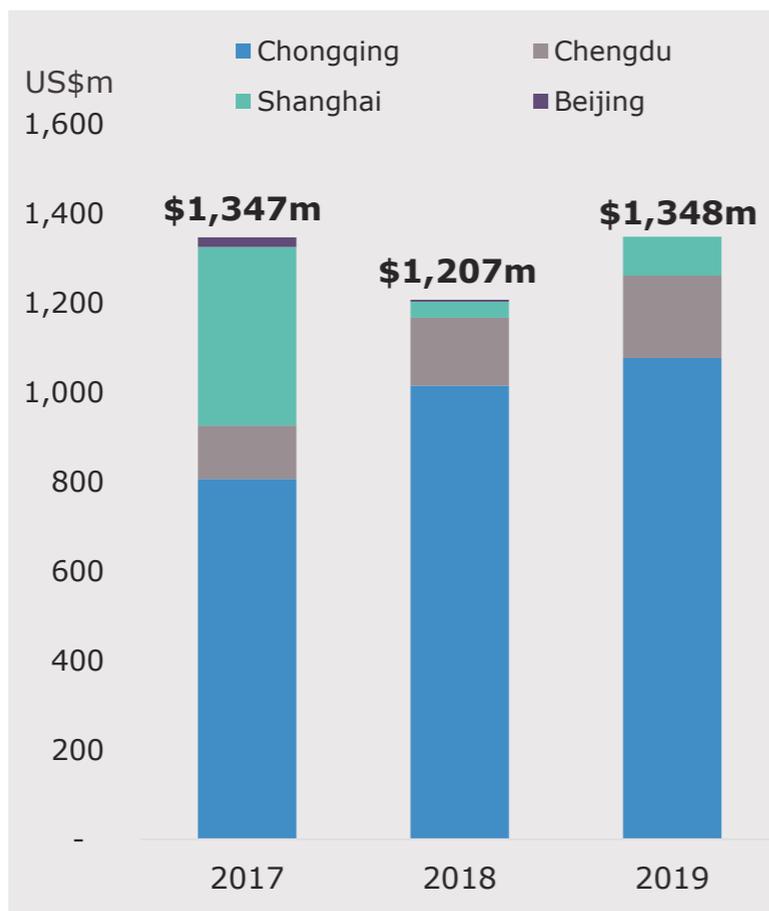
- Three projects
- Total GFA 692,000 sq. m.
(HKL's share: 255,000 sq. m.)



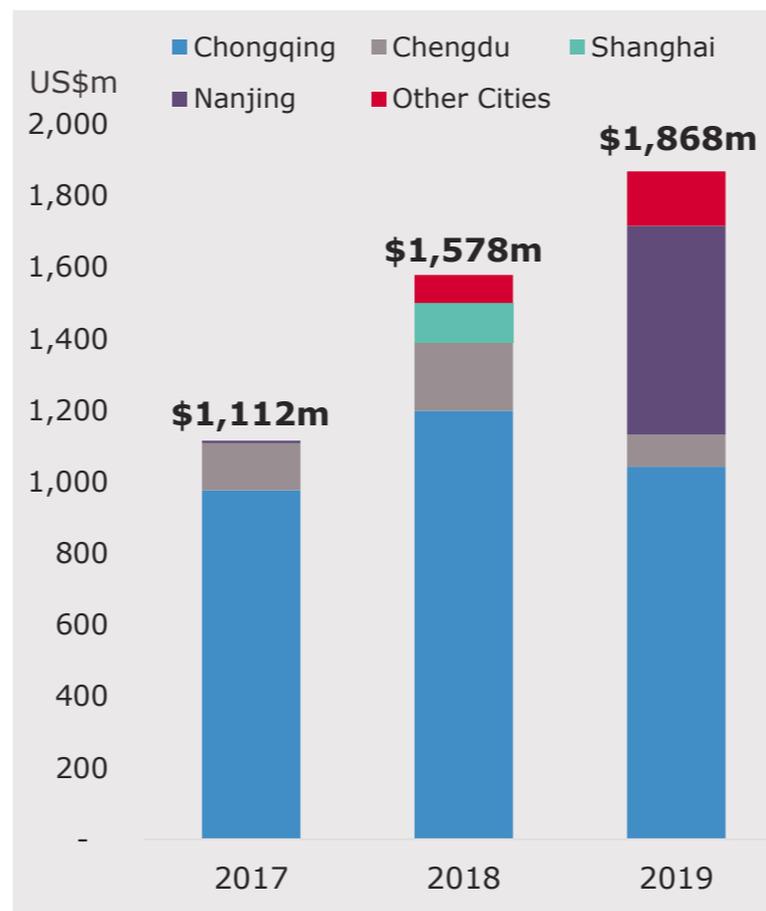
Chinese Mainland Portfolio

Stable market sentiment with higher contracted sales due to a change in sales location mix

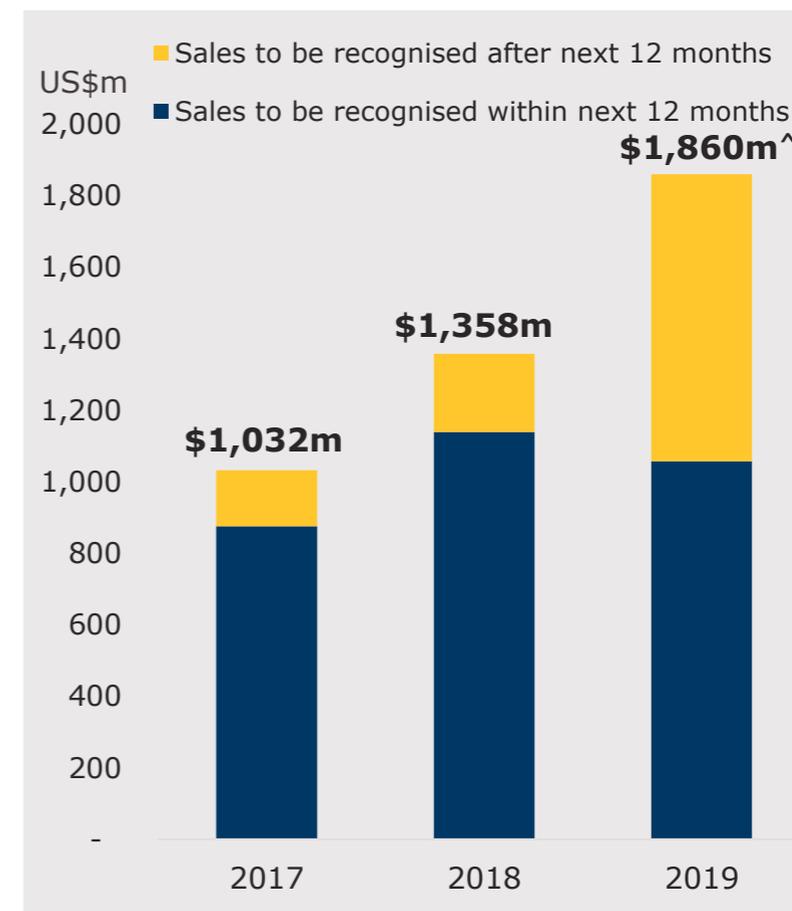
REVENUE RECOGNISED*#



CONTRACTED SALES#



SOLD BUT UNRECOGNISED SALES#



* Includes only revenue from property sales.

The above analysis includes share of Joint Ventures & Associates.

[^] Excluding the impact of COVID-19 which is expected to result in delays in construction and consequently sales recognition.



Singapore Portfolio – Overview



LAKE GRANDE

- 710 units
- 50,000 sq. m. GFA
- Completed in 2 phases in April & May 2019
- 100% sold



LEEDON GREEN

- Formerly Tulip Garden
- 50% JV with Yanlord
- 638 units
- 49,000 sq. m. GFA
- Completion: 2022



PARC ESTA

- 1,404 units
- 98,000 sq. m. GFA
- Completion: 2021
- 59% pre-sold



MARGARET VILLE

- 309 units
- 22,000 sq. m. GFA
- Completion: 2021
- 81% pre-sold

Notes: (1) The GFAs presented are on a 100% basis.

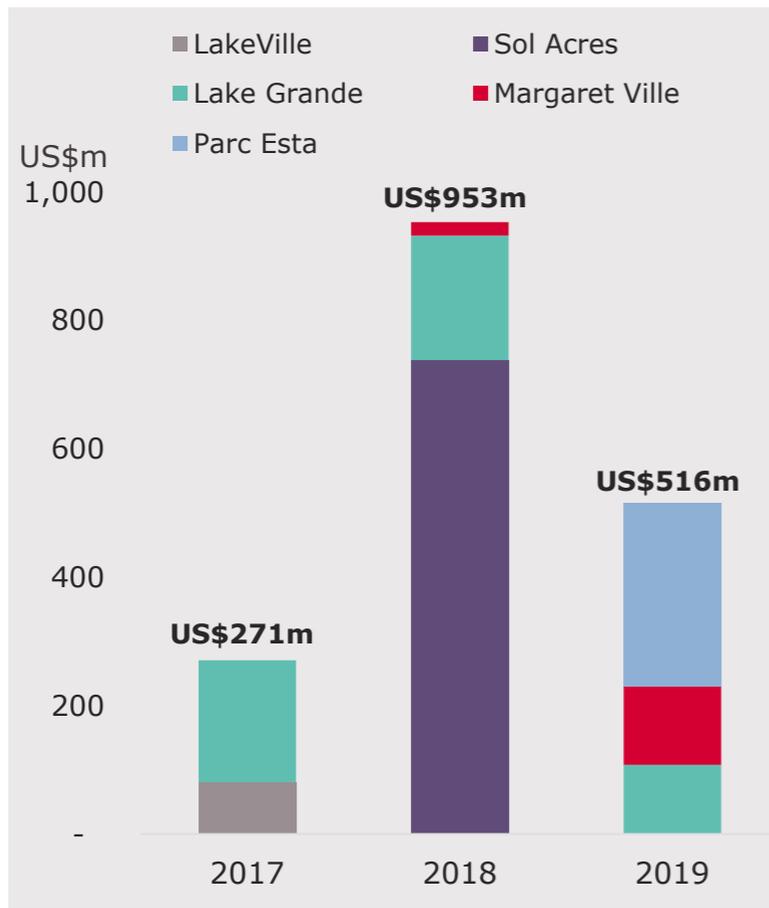
(2) Completion dates shown are as scheduled, although they may be impacted by the COVID-19 outbreak.



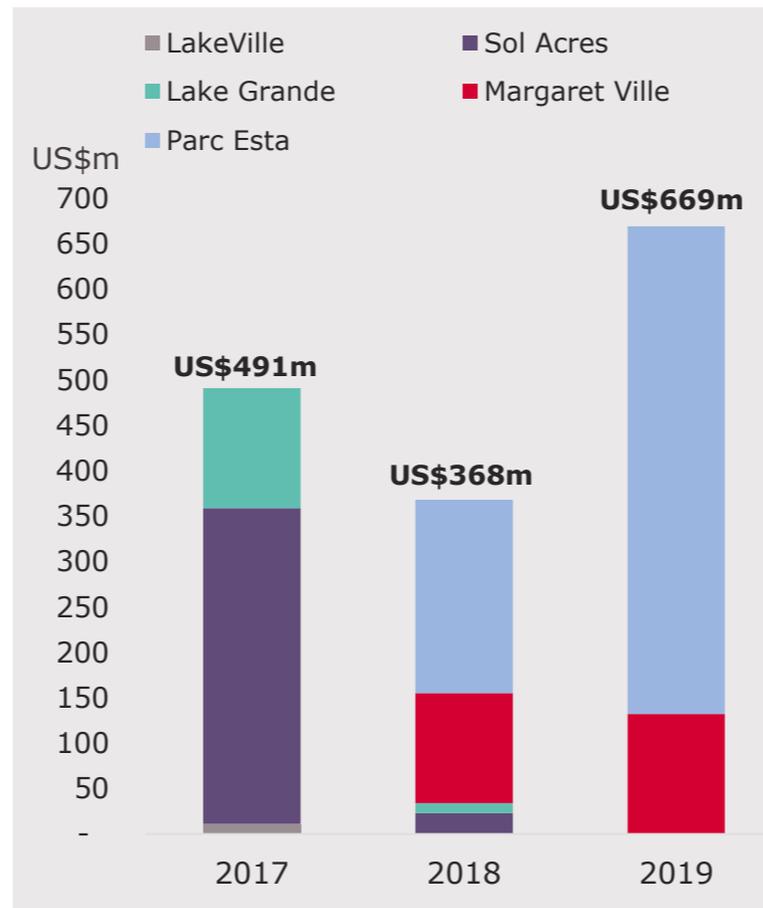
Singapore Portfolio

Higher contracted sales driven by Parc Esta

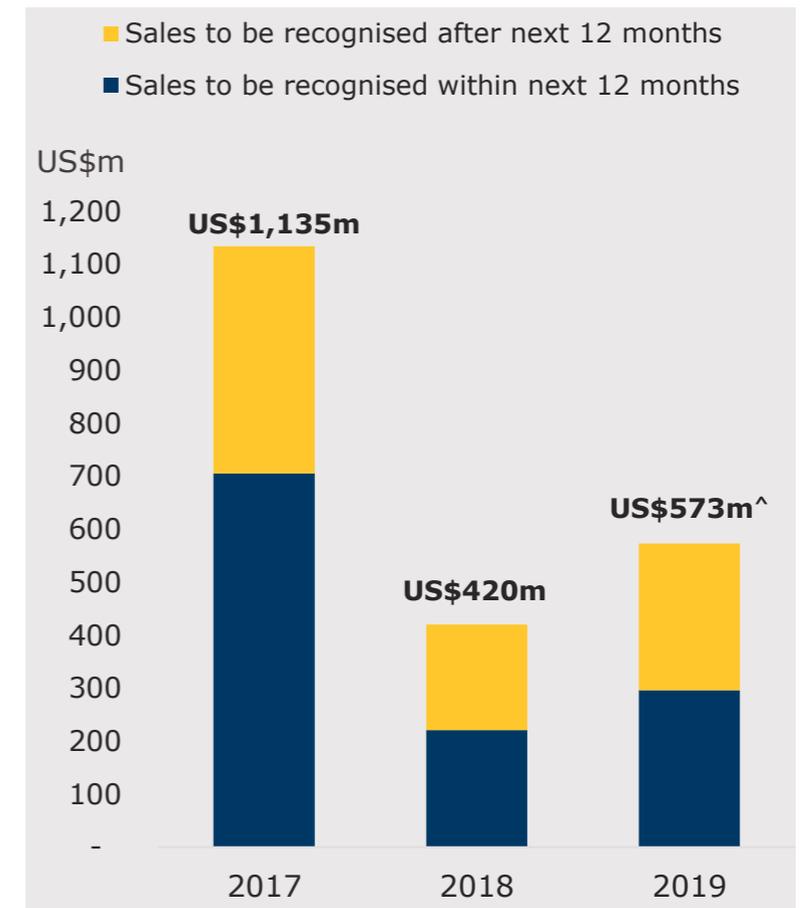
REVENUE RECOGNISED



CONTRACTED SALES



SOLD BUT UNRECOGNISED SALES



^ Excluding the impact of COVID-19 which may result in delays in construction and consequently sales recognition.

Rest of Asia Portfolio

Performance within expectations

INDONESIA

Nava Park (49%-owned)

- Site area: 68 ha; GFA: 730,000 sq. m.
- 889 units launched for sale, 82% pre-sold
- Completion: 2017 to 2031

Anandamaya (40%-owned)

- Site area: 1.3 ha; GFA: 96,000 sq. m.
- 509 units, 97% sold
- Completion: 2018

Asya (33.5%-owned)

- Site area: 68 ha; GFA: 874,000 sq. m.
- 513 units launched for sale, 44% pre-sold
- Completion: 2019 to 2031

Arumaya (40%-owned)

- Site area: 0.7 ha; GFA: 24,000 sq. m.
- 262 units, 29% reserved
- Completion: 2022

THE PHILIPPINES

Two Roxas Triangle (40%-owned)

- Site area: 0.4 ha; GFA: 98,000 sq. m.
- 182 units, 100% sold
- Completion: 2019

Mandani Bay (40%-owned)

- Site area: 20 ha; GFA: 1.2 million sq. m.
- 4,067 units launched for sale, 80% pre-sold
- Completion: 2020 to 2035

THAILAND

The ESSE Sukhumvit 36 (49%-owned)

- Site area: 0.4 ha; GFA: 38,000 sq. m.
- 338 units, 62% pre-sold
- Completion: 2020

VIETNAM

The Marq (70%-owned)

- Site area: 0.5 ha; GFA: 57,000 sq. m.
- 515 units, 45% pre-sold
- Completion: 2021

Notes: (1) The GFAs presented are on a 100% basis.

(2) Completion dates shown are as scheduled, although they may be impacted by the COVID-19 outbreak.



New Projects

Six new Development Properties projects were added during 2019

CHONGQING



University Town Project (50%-owned)

- JV with Longfor
- Residential project
- GFA: 318,000 sq. m.
- Completion: 2022



West Central Park Project (100%-owned)

- Residential project
- GFA: 133,000 sq. m.
- Completion: 2022

SHANGHAI



Huacao Project (50%-owned)

- JV with Vanke
- Residential project
- GFA: 64,000 sq. m.
- Completion: 2022

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



New Projects

Six new Development Properties projects were added during 2019

WUHAN



Houguan Lake Project (66%-owned)

- JV with Bright Group
- Residential project
- GFA: 226,000 sq. m.
- Completion: 2022

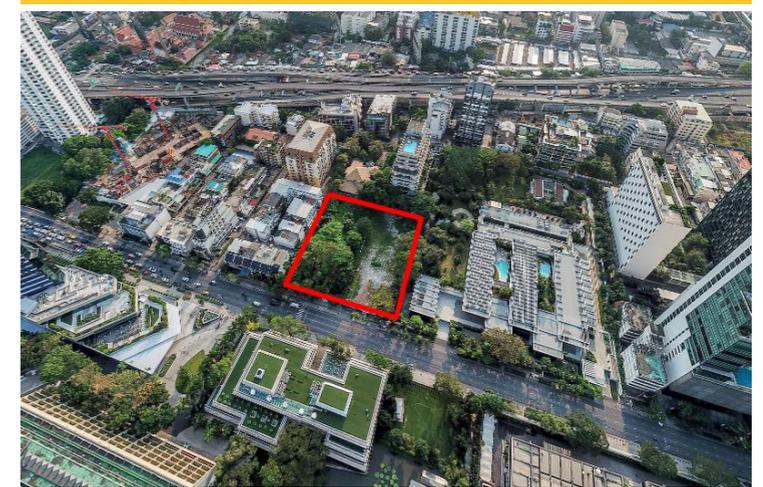
HANGZHOU



Gongshu Project (100%-owned)

- Residential project
- GFA: 73,000 sq. m.
- Completion: 2022

BANGKOK



Wireless Road Project (49%-owned)

- JV with Noble Group
- Residential project
- GFA: 64,000 sq. m.
- 722 units
- Completion: 2023

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





Financial Highlights



Consolidated Profit and Loss Account

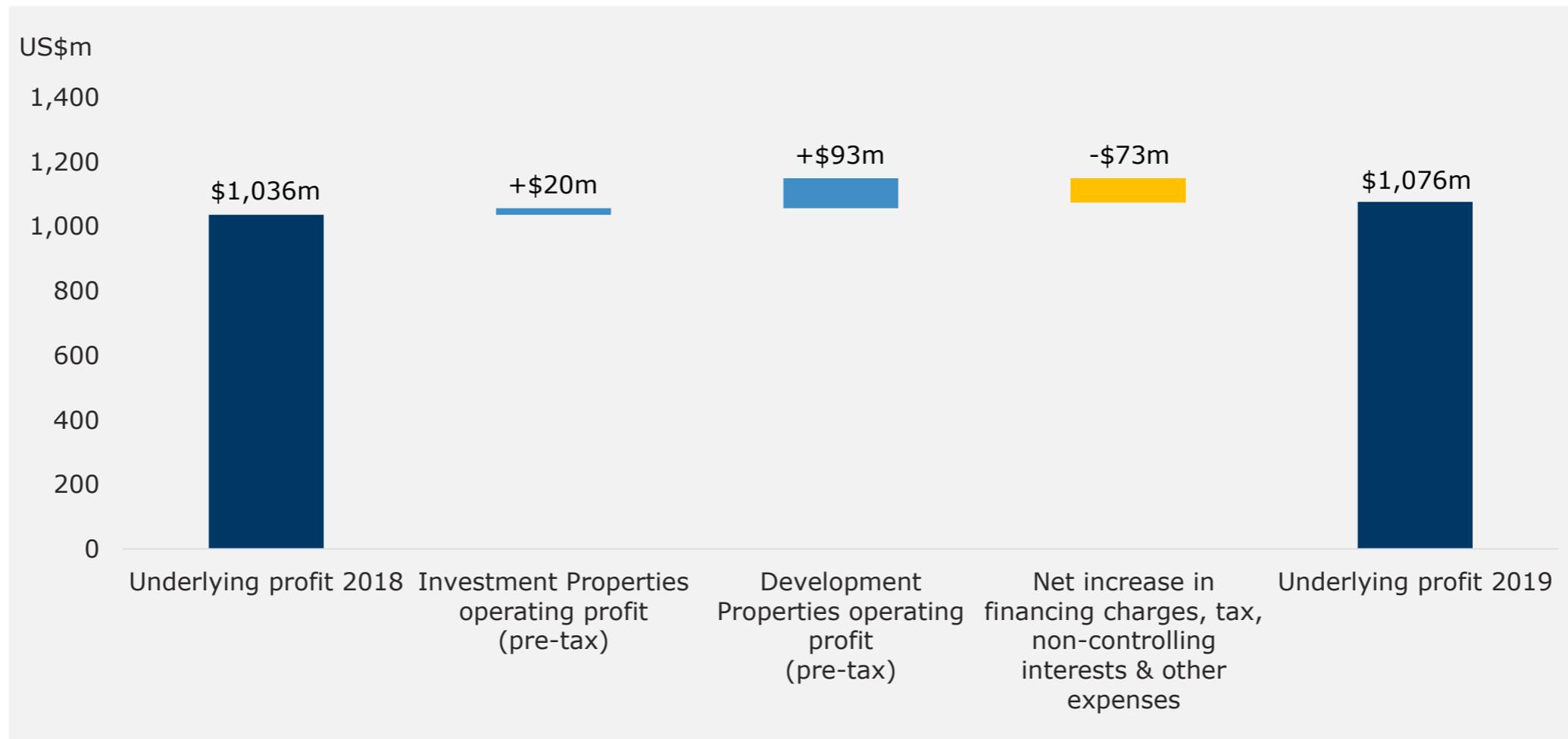
Record underlying profit of US\$1,076 million, up 4% year-on-year

FY2018	(US\$m)	FY2019	%YoY
2,665	Revenue	2,320	-13
(1,576)	Net operating costs	(1,150)	-27
1,089	Operating profit	1,170	7
265	Share of results of joint ventures	273	3
(114)	Net financing charges	(121)	6
(206)	Tax	(247)	20
2	Non-controlling interests	1	-50
1,036	Underlying profit	1,076	4
1,421	Non-trading items	(878)	-162
2,457	Profit attributable to shareholders	198	-92



Movement in Underlying Profit

Increase in underlying profit driven by higher contributions from WF CENTRAL and development profit recognised in the Chinese mainland

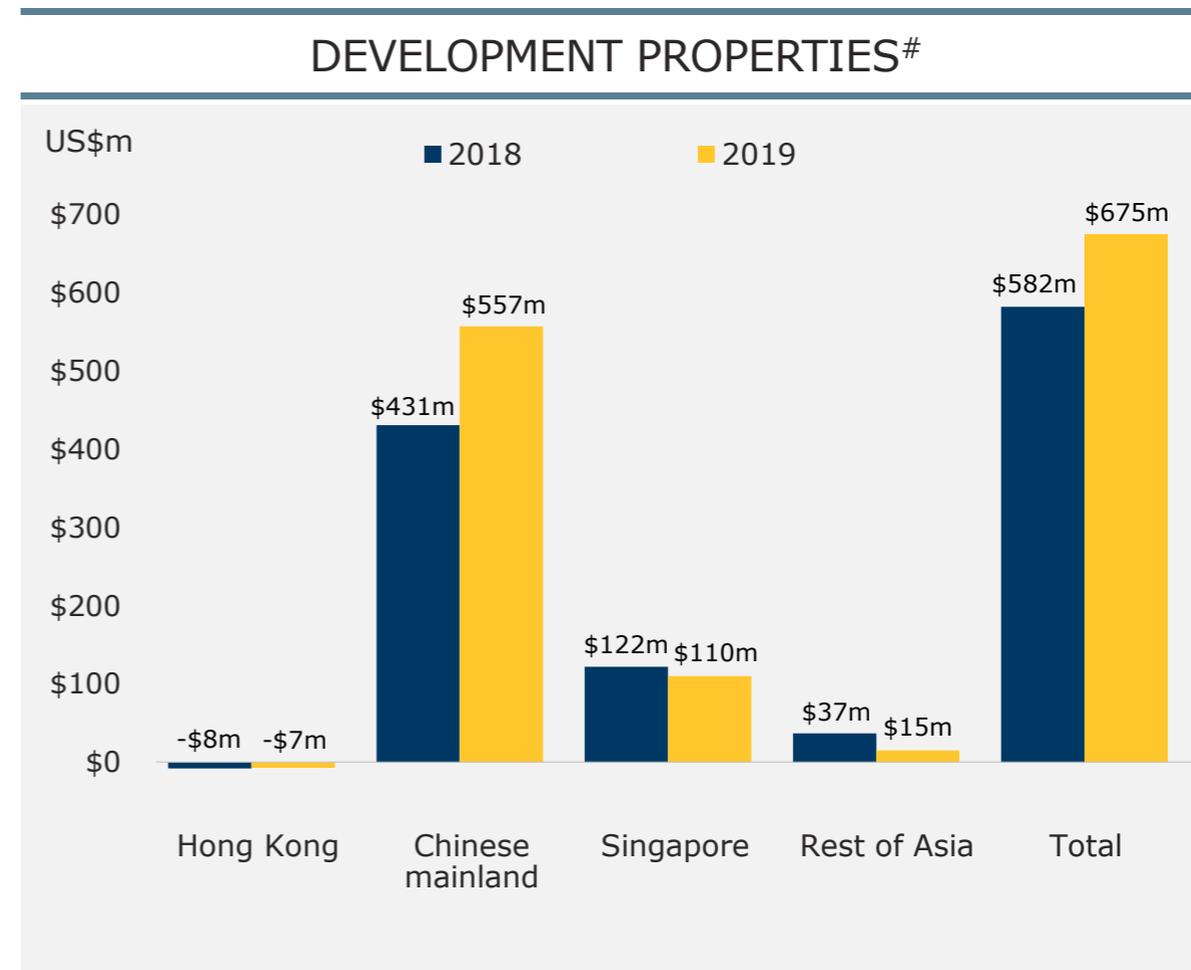
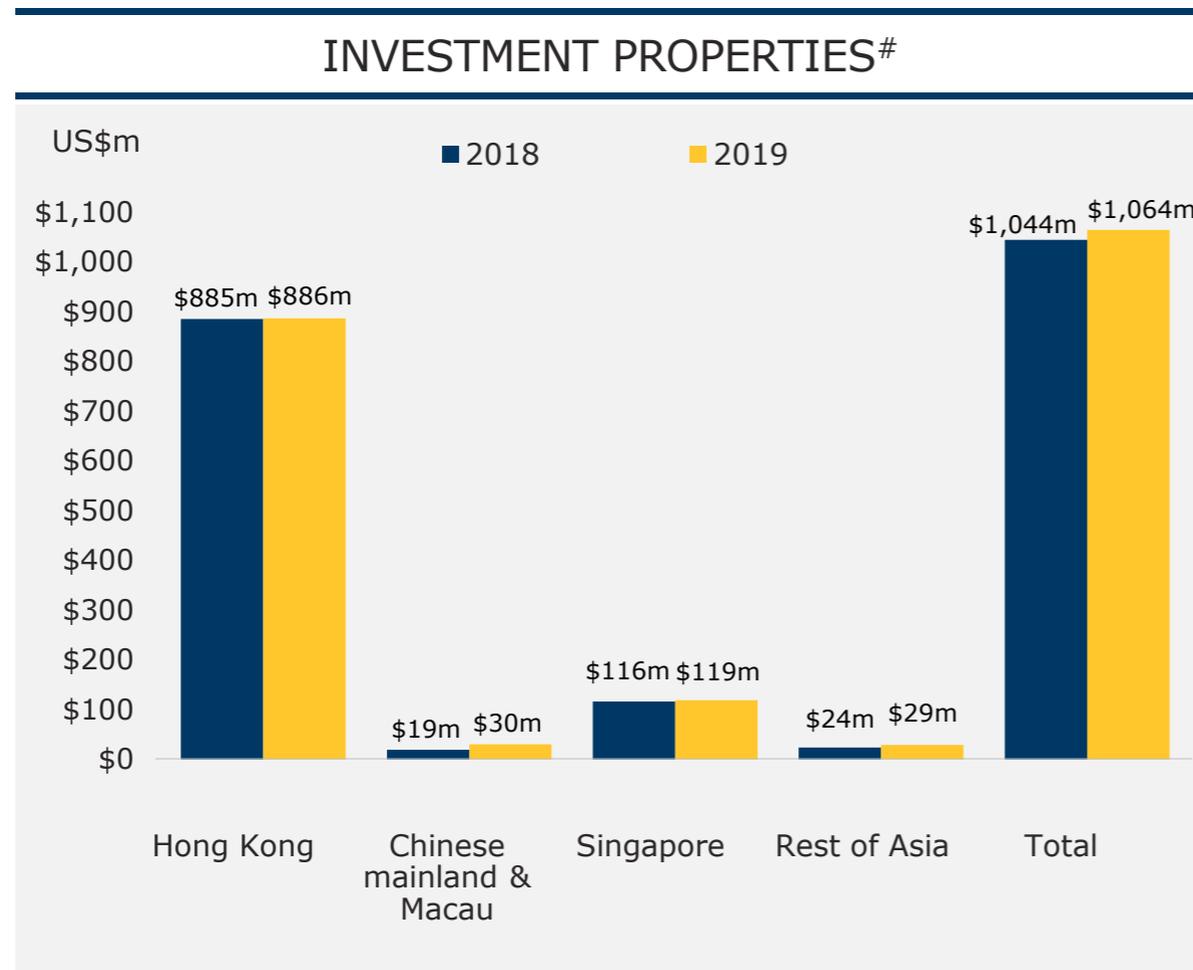


Note: The above analysis includes share of Joint Ventures & Associates



Operating Profit by Segment and Region

Hong Kong and the Chinese mainland remain the largest profit contributors



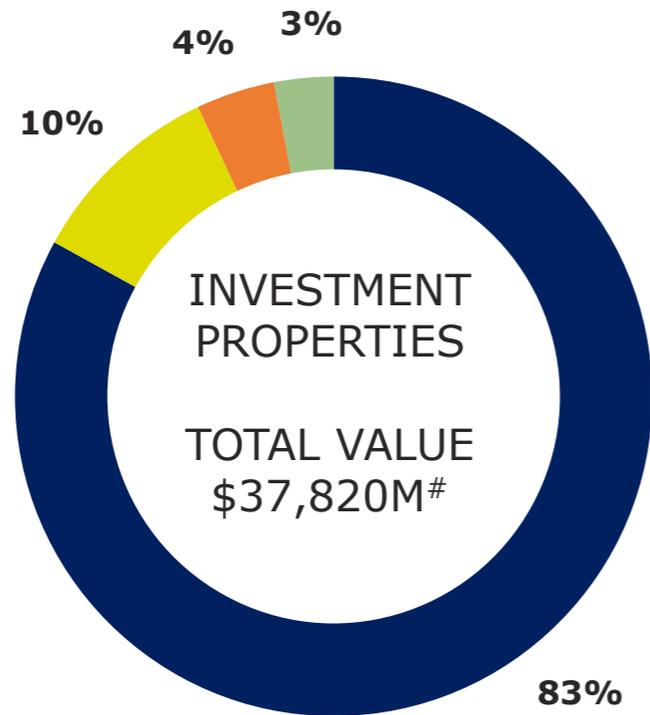
The above analysis includes share of Joint Ventures & Associates

Consolidated Cash Flow

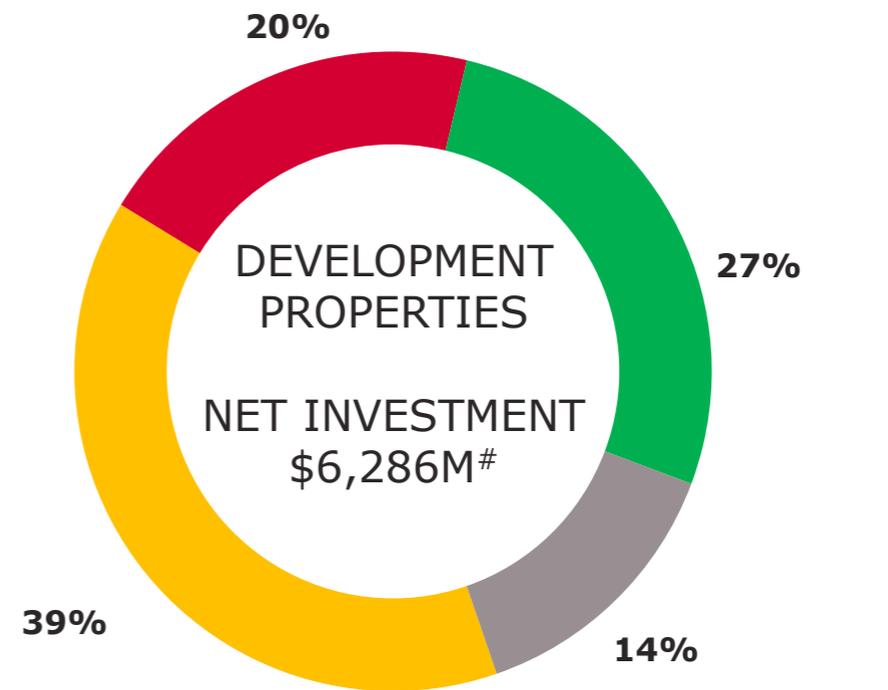
Higher operating cash flows

FY2018	(US\$m)	FY2019	%YoY
604	Operating activities	1,182	96
(1,056)	Investing activities	(658)	-38
237	Financing activities	(491)	-307
(215)	Net cash inflow/(outflow)	33	-115
1,617	Cash and cash equivalents at beginning of the year	1,369	-15
(33)	Effect of exchange rate changes	16	-148
1,369	Cash and cash equivalents at end of the year	1,418	4
(4,933)	Gross debt (excluding bank overdrafts)	(5,009)	2
(3,564)	Net debt at end of the year	(3,591)	1

Properties Carrying Values at 31 Dec 2019



- Hong Kong
- Singapore
- Chinese mainland and Macau
- Rest of Asia

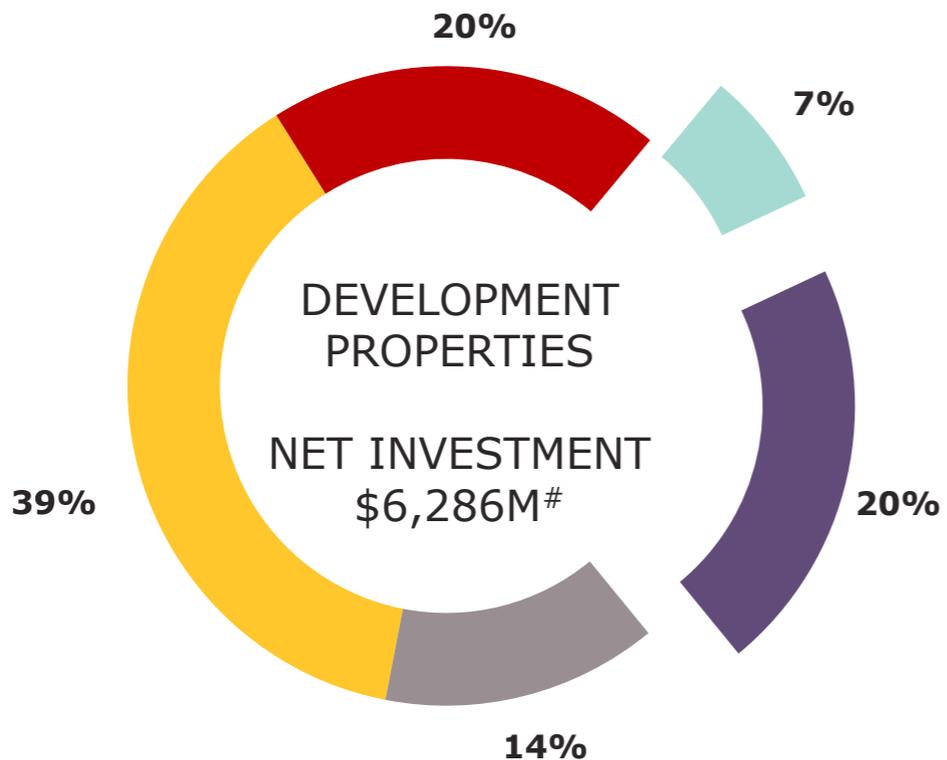


- Chinese mainland (for immediate sale)
- Chinese mainland (for medium-term lease)
- Singapore
- Rest of Asia

The above analysis includes share of Joint Ventures & Associates

Net Investment in Development Properties

27% of net investment in Development Properties relate to medium-term lease assets in the Chinese mainland



- Singapore
- Chinese mainland (for medium-term lease) (completed)
- Chinese mainland (for medium-term lease) (under construction)
- Chinese mainland (for immediate sale)
- Others

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

MEDIUM-TERM LEASE ASSETS IN OPERATION



Landmark Riverside, Chongqing

- Retail NFA: 55,000 sq. m. (HKL's share: 28,000 sq. m.)
- Opened in Sep 2016
- Retail occupancy: 90%



LCM, Shanghai

- Retail NFA: 60,000 sq. m. (HKL's share: 30,000 sq. m.)
- Opened in Sep 2018
- Retail occupancy: 96%

MEDIUM-TERM LEASE ASSETS UNDER DEVELOPMENT

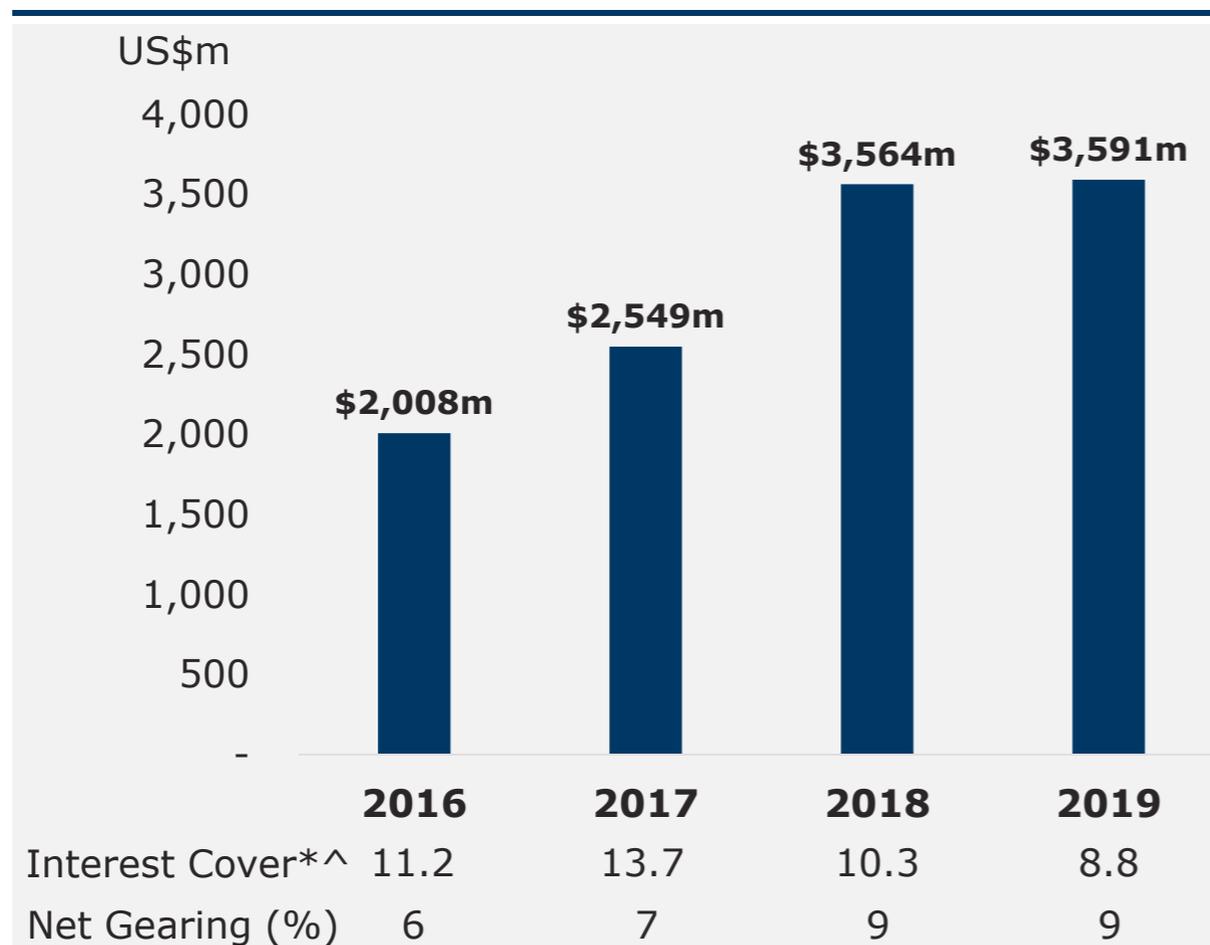
- 13 projects with medium-term lease assets under development, with an estimated total NFA of 1,052,000 sq. m. (HKL's share: 474,000 sq. m.)
- Yorkville North: 2020/2021 completion
- JL CENTRAL: 2023 completion
- Others: 2020 to 2025 completion



Capital Management

16% increase in dividend per share since 2016 on the back of underlying earnings growth

NET DEBT



DIVIDENDS

(US¢)	2016	2017	2018	2019
Underlying earnings per share*	34.92	40.24	44.24	46.12
Dividend per share	19.00	20.00	22.00	22.00
Dividend payout ratio*	54%	50%	50%	48%

* Restated up to 2017.

^ Calculated as underlying operating profits, including the Group's share of associates and joint ventures' operating profits, divided by net financing charges including the Group's share of associates and joint ventures' net financing charges.

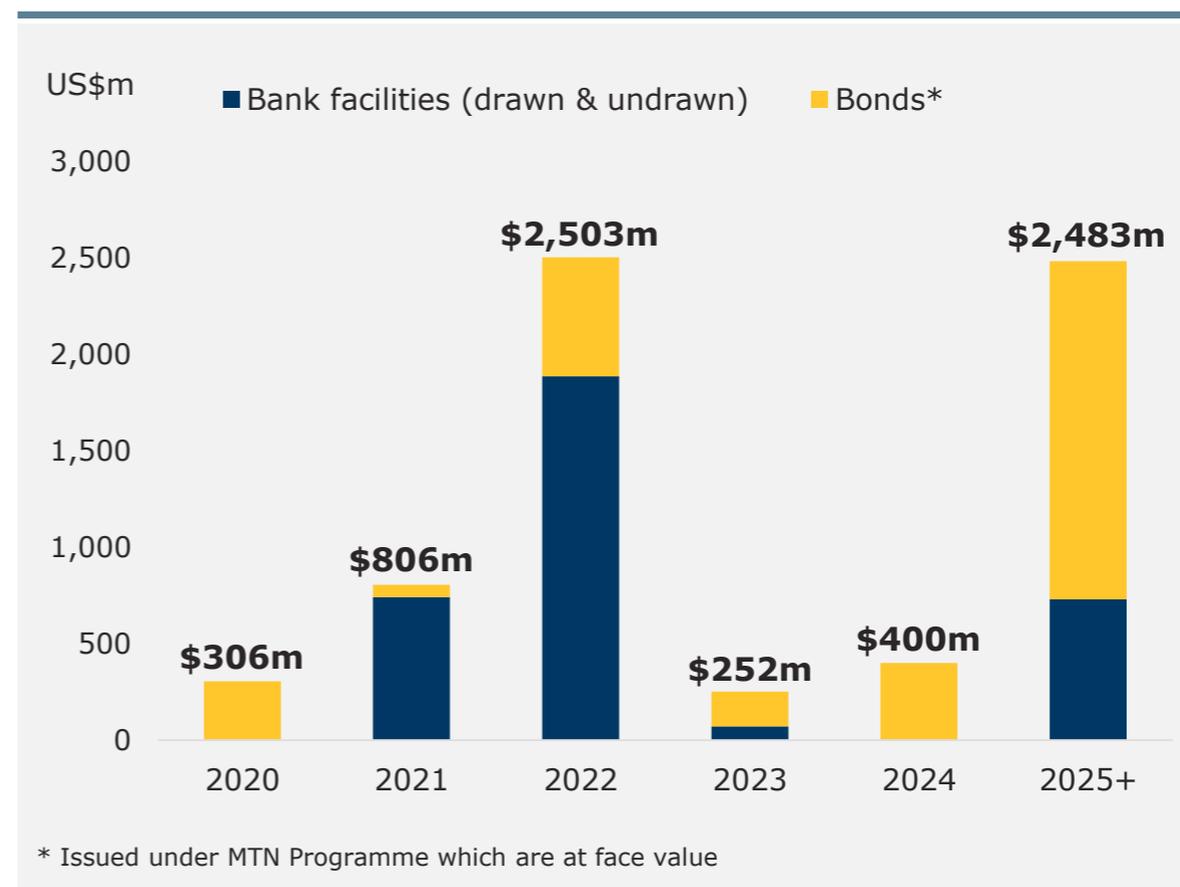


Treasury Management

Financial position remains strong

	31 DEC 2018	31 DEC 2019
Net debt (US\$m)	3,564	3,591
Net gearing	9%	9%
Average tenor of debt (years)	6.2	6.1
Average interest cost	3.5%	3.8%
Credit ratings		
- S&P	A	A
- Moody's	A3	A3

MATURITY PROFILE OF COMMITTED FACILITIES / BONDS (AT 31 DEC 19)





Outlook



Performance in 2020 expected to be impacted by uncertain market conditions

INVESTMENT PROPERTIES

- Office portfolio is expected to remain resilient and to continue to generate stable contributions
- Retail portfolio will be impacted by rent relief to tenants
- Successful launch of strategic initiatives in 2019 is expected to provide better services to the Group's tenants and customers in Hong Kong and Singapore

DEVELOPMENT PROPERTIES

- Contribution from the Chinese mainland is expected to be lower due to delays in sales completions as a result of the COVID-19 outbreak
- Contribution from Southeast Asia is expected to be broadly stable

FINANCIAL

- Financing costs expected to move higher due to recent investments
- Maintain disciplined approach in assessing opportunities, although pace of new investments will be slower in the remainder of the year
- Gradually increase dividend per share over time as recurring earnings increase



Q & A





Appendix



Hong Kong Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL ¹
One Exchange Square	570	-	-	570
Two Exchange Square	508	-	-	508
Three Exchange Square	321	-	-	321
Exchange Square Podium	-	49	-	49
The Forum	41	-	-	41
Jardine House	635	36	-	671
Chater House	417	48	-	465
Alexandra House	317	48	-	365
Gloucester Tower	470	-	-	470
Edinburgh Tower	338	-	-	338
The Landmark Mandarin Oriental	-	-	142	142
York House	110	-	-	110
Landmark Atrium	-	252	-	252
Prince's Building	404	146	-	550
Total	4,131	579	142	4,852²

¹ Excluding residential properties in Hong Kong of 71,000 sq. ft.

² Equivalent to 451,000 sq. m.



Singapore Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	TOTAL
One Raffles Link	242	70	311
One Raffles Quay	441	1	442
MBFC	964	60	1,024
Total	1,646	131	1,777¹

¹ Equivalent to 165,000 sq. m.



Other Investment Properties Summary

HKL's SHARE ('000 sq. ft NFA)	OFFICE	RETAIL	HOTEL	TOTAL
Beijing	-	389	138	527
Macau	-	98	151	249
Jakarta	1,036	94	-	1,130
Hanoi	75	8	-	83
Bangkok	27	64	-	91
Phnom Penh	198	112	94	404
Others	42	-	216	258
Total	1,378	765	599	2,742¹

¹ Equivalent to 255,000 sq. m.



Chinese Mainland Development Properties Summary (1)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL'S SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Central Park	Beijing	40%	2001	40.2	0.13	0.13	-	-
CBD Z3	Beijing	30%	2010	1.1	0.04	-	-	0.04
Yorkville South	Chongqing	100%	2010	38.6	0.88	0.88	-	-
Yorkville North	Chongqing	100%	2011	53.8	1.12	0.65	0.46	0.01
New Bamboo Grove	Chongqing	50%	2015	34.8	0.32	0.28	0.04	-
Landmark Riverside	Chongqing	50%	2009	22.2	0.55	0.29	0.17	0.09
Central Avenue	Chongqing	50%	2013	40.2	0.56	0.24	0.15	0.17
River One	Chongqing	100%	2017	14.2	0.16	0.05	0.11	-
Harbour Tale	Chongqing	50%	2017	9.5	0.06	0.01	0.05	-
Hillview	Chongqing	50%	2018	4.1	0.03	-	0.03	-
The Pinnacle	Chongqing	100%	2018	8.3	0.12	-	0.12	-
University Town Project	Chongqing	50%	2019	16.2	0.16	-	-	0.16
West Central Park Project	Chongqing	100%	2019	6.5	0.13	-	-	0.13

Continued on next slide



Chinese Mainland Development Properties Summary (2)

PROJECT	CITY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL'S SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
WE City	Chengdu	50%	2010	19.0	0.46	0.31	0.04	0.11
Artisan Bay	Chengdu	33%	2018	6.2	0.05	-	0.05	-
Hangzhou Bay	Hangzhou	30%	2017	38.6	0.24	-	0.10	0.14
Gongshu Project	Hangzhou	100%	2019	2.8	0.07	-	-	0.07
Yue City	Nanjing	33%	2017	19.9	0.09	-	0.02	0.07
JL CENTRAL	Nanjing	50%	2018	2.5	0.13	-	0.13	-
River and City	Nanjing	50%	2018	11.5	0.13	-	0.13	-
Parkville	Shanghai	50%	2015	9.1	0.12	0.12	-	-
Caohejing Project	Shanghai	27%	2018	11.8	0.10	-	-	0.10
Huacao Project	Shanghai	50%	2019	3.5	0.03	-	0.03	-
Wuhan Dream Land	Wuhan	50%	2017	16.4	0.25	-	0.15	0.10
Houguan Lake Project	Wuhan	66%	2019	9.1	0.15	-	0.15	-
Total				440.2	6.08	2.95	1.94	1.19



Singapore Development Properties Summary

PROJECT	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	DEVELOPABLE AREA (m sq. m.)	HKL'S SHARE		
					CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Margaret Ville	100%	2017	0.5	0.02	-	0.02	-
Parc Esta	100%	2018	3.5	0.10	-	0.10	-
Leedon Green (formerly "Tulip Garden")	50%	2019	3.0	0.02	-	-	0.02
Total			7.0	0.14	-	0.12	0.02

Other Southeast Asia Development Properties Summary (1)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Nava Park	Indonesia	49%	2012	67.5	0.36	0.06	0.02	0.28
Anandamaya Residences	Indonesia	40%	2013	1.3	0.04	0.04	-	-
Asya	Indonesia	33.5%	2016	67.6	0.29	<0.01	0.02	0.27
Arumaya	Indonesia	40%	2018	0.7	0.01	-	0.01	-
Avania	Indonesia	50%	2018	1.9	0.06	-	-	0.06
The ESSE Sukhumvit 36	Thailand	49%	2017	0.4	0.02	-	0.02	-
Nonthaburi	Thailand	49%	2018	73.8	0.21	-	0.02	0.19
King Kaew	Thailand	49%	2018	44.9	0.08	-	-	0.08
Wireless Road Project	Thailand	49%	2019	0.5	0.03	-	-	0.03

Continued on next slide



Other Southeast Asia Development Properties Summary (2)

PROJECT	COUNTRY	INTEREST	YEAR OF ACQUISITION	SITE AREA (ha)	HKL's SHARE			
					DEVELOPABLE AREA (m sq. m.)	CONSTRUCTED (m sq. m.)	UNDER CONSTRUCTION (m sq. m.)	TO BE DEVELOPED (m sq. m.)
Two Roxas Triangle	The Philippines	40%	1995	0.4	0.04	0.04	-	-
Mandani Bay	The Philippines	40%	2013	19.6	0.48	-	0.13	0.35
Northpine	The Philippines	40%	1996-2019	165.6	0.35	0.20	0.01	0.14
Bridgetowne	The Philippines	40%	2018	1.8	0.06	-	0.02	0.04
The Marq	Vietnam	70%	2017	0.5	0.04	-	0.04	-
Others	Malaysia & others	n/a	n/a	113.2	0.72	0.04	0.04	0.64
Total				559.7	2.79	0.37	0.32	2.09



Consolidated Cash Flow - Operating Activities

FY2018	(US\$m)	FY2019	%YoY
1,089	Operating profit excluding non-trading items	1,170	7
(127)	Net interest paid	(145)	14
(172)	Tax paid	(116)	-33
(809)	Payments for Development Properties sites	(353)	-56
(355)	Development expenditure on Development Properties projects	(522)	47
1,328	Proceeds from Development Properties sales	1,143	-14
139	Dividends received from joint ventures	420	202
(489)*	Others	(415)	-15
604		1,182	96

* Includes two bidding deposits, totaling US\$93m, which were returned post year-end.



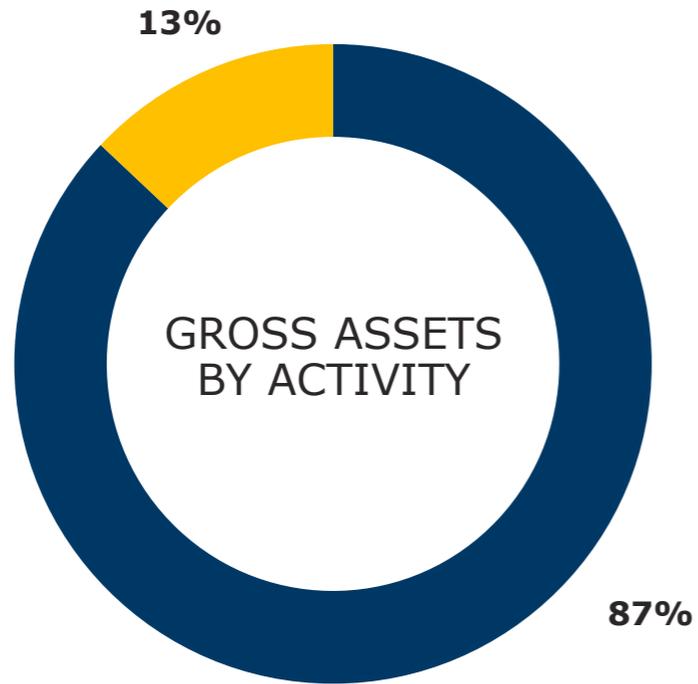
Consolidated Balance Sheet

FY2018	(US\$m)	FY2019	%YoY
	Investment Properties		
33,712	- Subsidiaries	33,191	-2
4,803	- Joint ventures	4,629	-4
38,515		37,820	-2
	Development Properties*		
2,299	- Subsidiaries	2,490	8
3,911	- Joint ventures	5,334	36
6,210		7,824	26
(1,060)	Pre-sale proceeds	(1,538)	45
(1,731)	Others	(2,225)	29
41,934	Gross assets (excluding cash)	41,881	0
	Financed by:		
38,370	- Total equity	38,290	0
3,564	- Net debt	3,591	1
41,934		41,881	0

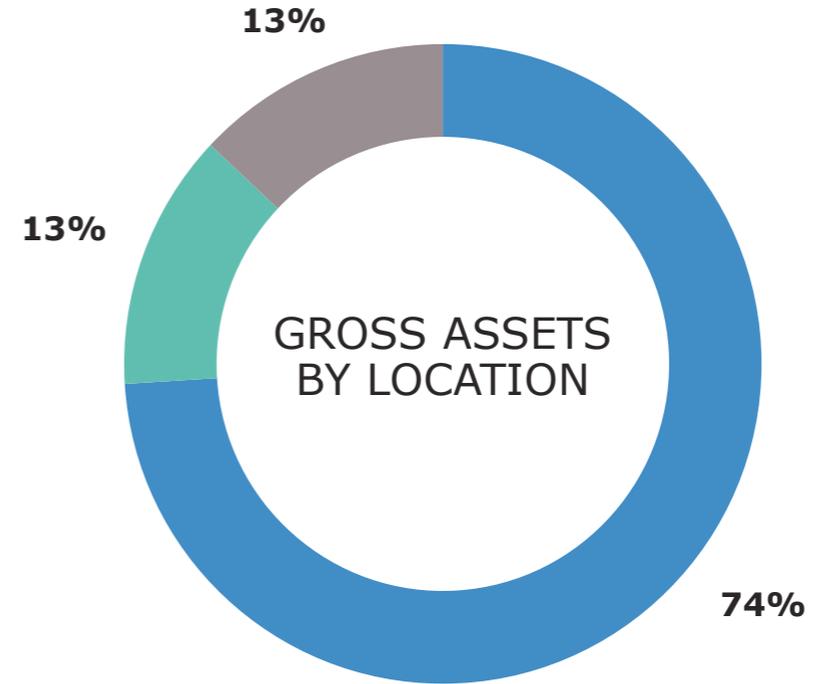
* Includes contract assets and cost to fulfill contracts.



Gross Assets at 31 Dec 2019



■ Investment Properties ■ Development Properties



■ Hong Kong ■ Southeast Asia ■ Chinese Mainland and Macau

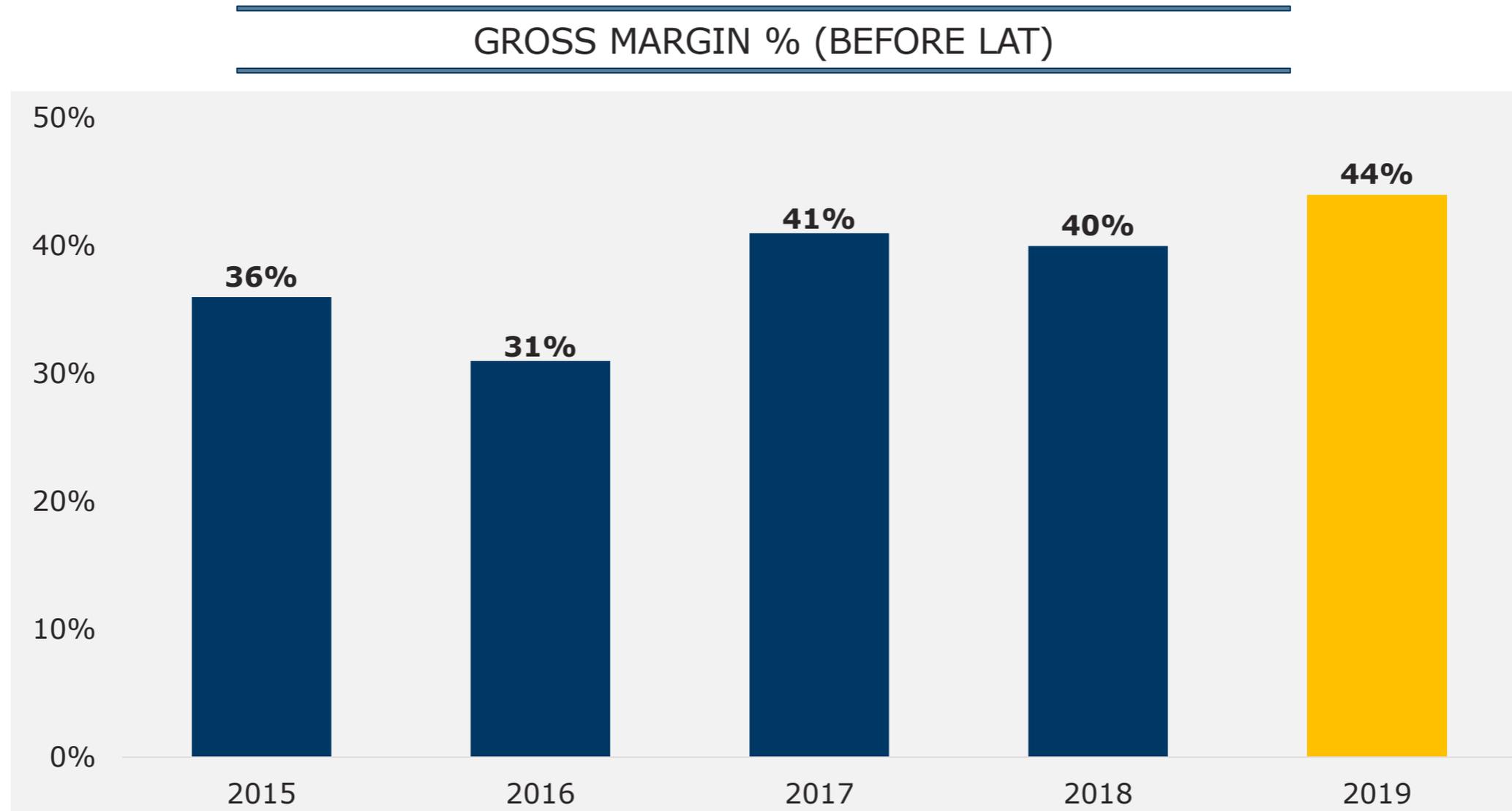


Investment Properties – Basis of Valuation

CAPITALISATION RATES			
	2018	1H 2019	2019
Hong Kong Office – Exchange Square 1 & 2	3.00%	3.00%	3.00%
Hong Kong Retail – Landmark Atrium	4.50%	4.50%	4.50%
Singapore Office – MBFC	3.25%	3.25%	3.25%



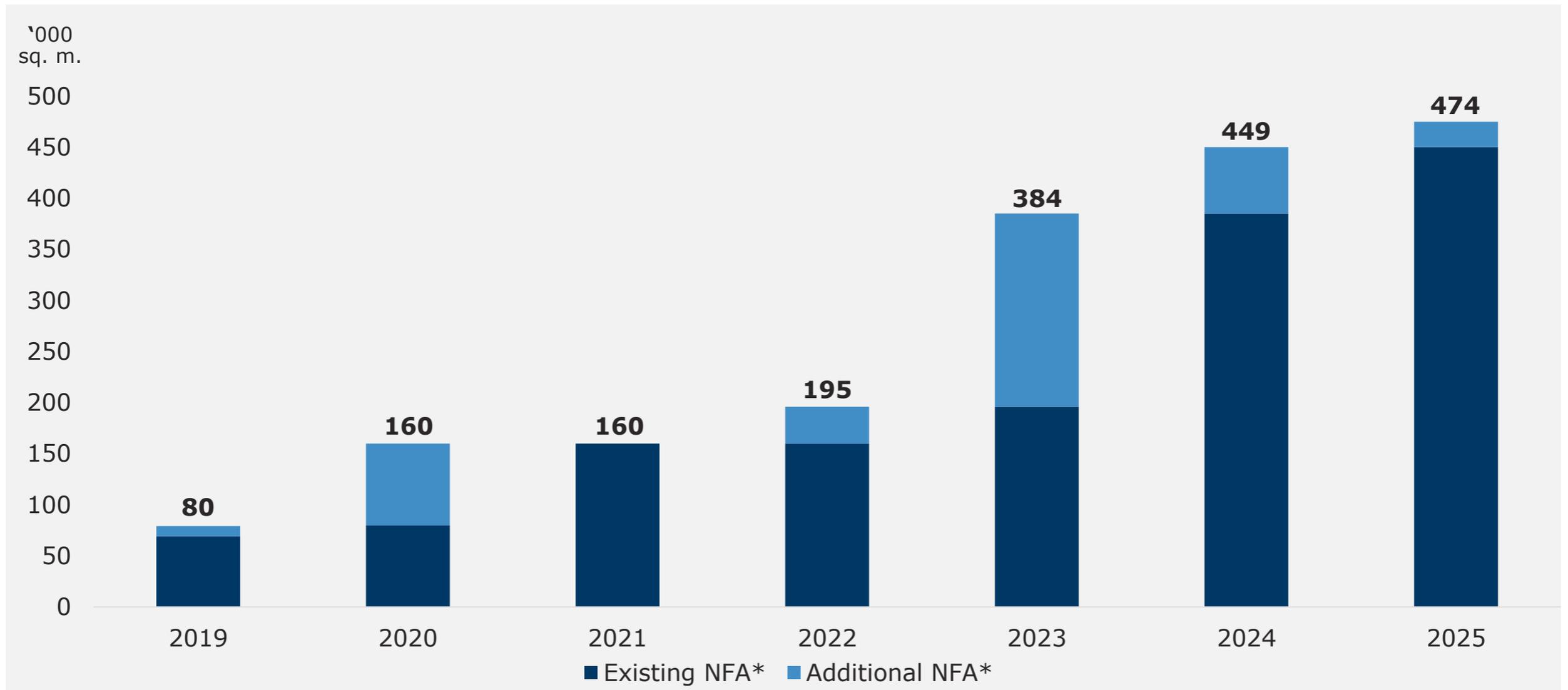
Development Properties – Completed Sales Gross Margin in the Chinese Mainland



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



Development Properties – Assets Held for Medium-Term Lease



* HKL's share. The above analysis excludes Central Park which has an attributable NFA of 9,000 sq. m.

Treasury Management

LIQUIDITY AT 31 DEC 2019 (All figures in US\$ billion)

	Liquidity at 31 DEC 2018	HK\$ ¹	S\$ ²	US\$	RMB	THB ³	TOTAL
Committed lines	7.2	4.6	1.3	-	0.9	-	6.8
Gross debt	4.9	3.4	0.6	-	0.6	0.4	5.0
Available lines	2.3	1.2	0.7	-	0.3	(0.4)	1.8
Cash	1.3	0.1	0.2	0.5	0.6	-	1.4
Available liquidity	3.6	1.3	0.9	0.5	0.9	(0.4)	3.2⁴

¹ HK\$ debt includes US\$ debt swapped into HK\$

² S\$ debt includes HK\$ debt swapped into S\$

³ THB debt is funded by uncommitted lines

⁴ Excluding cash and undrawn facilities for specific projects, liquidity was US\$2.0bn



Treasury Management

DEBT MANAGEMENT AND HEDGING POLICIES AT 31 DEC 2019

