

# Creating value

## Our strategic vision

We strive to be an **outstanding investment vehicle** focused on **building diverse high-quality businesses** in Asia Pacific delivering **sustainable, top quartile Total Shareholder Returns**

We do so with a lean organisation committed to:

**1**

**Active, long-term value creation**

**2**

**Talent development with aligned incentives**

**3**

**World-class governance**

**4**

**Delivering sustainability improvements**

## Our values

We focus on the **long-term and build businesses** that last



We prioritise **enduring partnerships** and do not sacrifice them for short-term gains



We are focused on **building careers and developing outstanding leaders**



We always **act with integrity**



## How we deliver Total Shareholder Returns

### Clear TSR commitment



- Targeting sustainable, top quartile 5Y TSR, outperforming Asia benchmarks
- Commitment to grow the dividend annually
- Focus on value creation initiatives to drive portfolio performance above target TSR objectives

### Active capital recycling



- Group hurdle rate and target TSR governing all capital allocation
- Active recycling of capital toward businesses – existing and new – that improve earnings quality around scalable, stable assets

### Control investor model



- Concentrating resources against assets we control and can scale
- Ownership with purpose:
- Hiring and developing great management teams
  - Aligning incentives to 5Y TSR and stock ownership
  - Independent Boards and governance process
  - Commit to annual targets to improve carbon emissions performance

### Lean, focused investment company



- Resources dedicated to enhancing value in our portfolio and thoughtful recycling of our capital
- Asia-experienced shareholder representatives facilitate timely and deliberate decision making

## Updates from our key portfolio companies' Chief Executives



In 2025, the group's earnings declined mainly due to lower coal prices and a weak new car market. However, the group's business performance remained resilient, supported by good contribution from its other businesses. Looking ahead, while the operating environment of some of our businesses may remain challenging, we expect overall consumer sentiment to improve. Astra will remain focused on operational excellence and disciplined capital allocation, leveraging our strong balance sheet to support sustainable value creation for our stakeholders.

### **Djony Bunarto Tjondro**

President Director of Astra



2025 was a strong year for Mandarin Oriental, reflecting the clarity of our strategy and improving execution. In line with our aspiration to be the best luxury hospitality operator we achieved a three-point gain in market share, 10% improvement in like-for-like RevPAR and improved profitability across the portfolio. We maintained excellence in our service proposition that was recognised through numerous awards. At the same time, we have been making the investments in talent, capability and culture needed to deliver our ambitious long-term growth goals.

In 2025, we opened two new hotels and completed three re-brandings, bringing five new locations into our portfolio. Globally, we now operate 45 hotels, 15 residences, and 36 exceptional homes across 28 countries and territories. We have more than 30 signed hotel and branded residences projects in the pipeline and look forward to delivering our scaling strategy in the years ahead.

### **Laurent Kleitman**

Group Chief Executive of Mandarin Oriental



We continue to deliver on our customer-first, people-led, shareholder-driven strategy, guided by our purpose to sustainably serve Asia for generations with everyday moments. Strengthened by nearly US\$1 billion in strategic divestments, we have significantly strengthened our balance sheet and enhanced our capacity to invest in higher-return businesses and key growth priorities, including digital acceleration and Own Brand innovation, while maintaining flexibility to pursue accretive M&A opportunities. Looking ahead into 2026, we aim to deepen collaboration with our supplier partners to create greater value for our customers and shareholders.

### **Scott Price**

Group Chief Executive of DFI Retail Group



We are making headway with our Hongkong Land 2035 strategy, streamlining the business to focus on prime property investments in Asia's gateway cities and creating lasting shareholder value. The launch of the Singapore Central Private Real Estate Fund (SCPREF), our first real estate fund and the largest private real estate fund in Singapore, is an important step toward our ambition to grow assets under management to US\$100 billion by 2035. Across the portfolio, we saw some notable milestones: HKEX acquired the top nine floors of One Exchange Square, establishing its permanent headquarters in the heart of Central; we completed the sale of MCL Land to Sunway Group; and our Shanghai Westbund project continues to make strong progress. Looking ahead, we are focused on the delivery of Tomorrow's CENTRAL in Hong Kong and on pursuing opportunities in other key gateway markets.

### **Michael Smith**

Chief Executive of Hongkong Land