



KLCCP Stapled Group

Financial Results

4th Quarter ended 31 December 2020

27 January 2021

DISCLAIMER



These materials contain historical information of KLCC Property Holdings Berhad and KLCC Real Estate Investment Trust (collectively known as KLCCP Stapled Group) which should not be regarded as an indication of future performance or results.

These materials also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the KLCCP Stapled Group's current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of KLCCP Stapled Group may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding KLCCP Stapled Group's present and future business strategies and the environment in which KLCCP Stapled Group will operate in the future, and must be read together with such assumptions.

No part of these materials shall form the basis of, or be relied upon in connection with, any investment decision whatsoever.

CONTENT



1 KLCCSS - AT A GLANCE

2 OUR RESPONSE TO COVID-19

3 FY 2020 KEY HIGHLIGHTS

4 4Q FY2020 FINANCIAL
PERFORMANCE

5 SUSTAINABILITY

6 OUTLOOK & KLCCSS FOCUS

Malaysia's largest internally managed Stapled Security



6 MENARA MAXIS

5 MANDARIN ORIENTAL, KUALA LUMPUR

3 MENARA EXXONMOBIL

2 MENARA 3 PETRONAS

4 SURIA KLCC

1 PETRONAS TWIN TOWERS

7 Properties

11.9 mil
Gross Floor Area
(sq. ft.)

RM15.7 bil
Property Value

Diversified
Office-focused
REIT

7 KOMPLEKS DAYABUMI
(located outside the KLCC Precinct)

- OFFICE & RETAIL
- OFFICE
- RETAIL
- HOTEL

1 **PETRONAS TWIN TOWERS**
An iconic landmark, the world's tallest twin towers

2 **MENARA 3 PETRONAS**
Premium office and retail space seamlessly connected to Suria KLCC

3 **MENARA EXXONMOBIL**
Office tower currently tenanted by major oil and gas corporation

4 **SURIA KLCC**
The premier shopping destination in the heart of Kuala Lumpur

5 **MANDARIN ORIENTAL, KUALA LUMPUR**
A 5-star award winning luxury hotel

6 **MENARA MAXIS**
Home to one of the leading communications service provider in Malaysia

7 **KOMPLEKS DAYABUMI**
An integrated office and retail development (located outside the KLCC Precinct)

OUR PURPOSE

WE CREATE PLACES PEOPLE LOOK FORWARD TO, PROGRESSING LIFESTYLE FOR A SUSTAINABLE FUTURE

WHO WE ARE

Malaysia's largest REIT and only Stapled Security in the country, comprising KLCC Property Holdings Berhad (KLCCP) and KLCC Real Estate Investment Trust (KLCC REIT). KLCC REIT focuses on active asset management and acquisition growth strategies, whilst KLCCP is the development arm of the Stapled Group. At the forefront of Malaysia's real estate industry, our unique structure allows us to maximise the value we create for all our stakeholders.

WHAT WE DO

We own, manage, develop and invest in a portfolio of premium assets comprising office, retail and hotel properties in the heart of Kuala Lumpur. This is complemented by our award winning asset management services provided by KLCC Urusharta Sdn Bhd and KLCC Parking Management Sdn Bhd. This synergy of property investment and asset management strengthens the earning potential of our stable of iconic properties.

HOW WE DO IT

We are committed to creating a progressive lifestyle experience within the KLCC Precinct while enhancing the value of our property portfolio. We are focused on optimizing sustainable value creation through a strategic approach that capitalises on our unique Stapled Group structure and our competitive differentiators, well positioned for the future.

CONTENT



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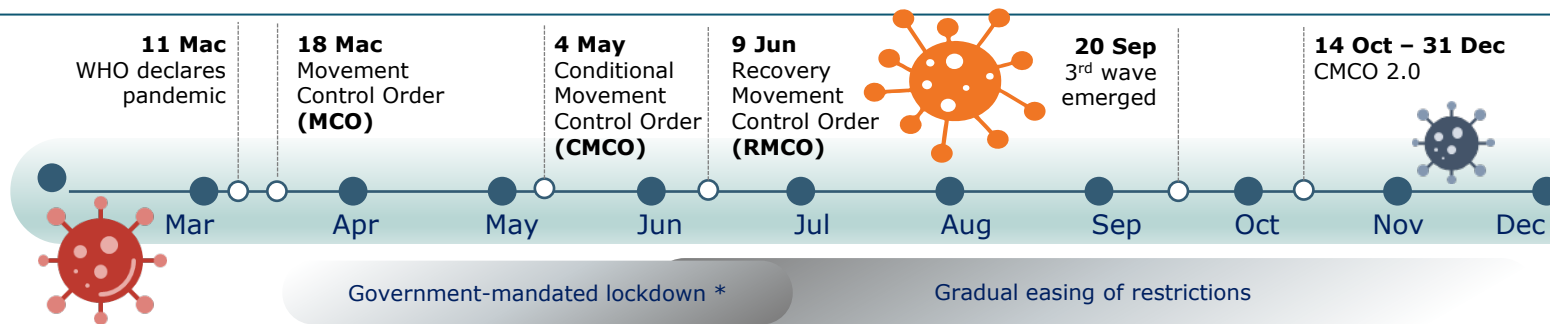
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Together We CARE

Our primary focus has been on the health and safety of our people, continuing to serve our stakeholders as a progressive solutions partner and to uphold our Statement of Purpose especially in this period of crisis



Key themes

People
Business Continuity
Technology

For our Employees

- Enabled **technology** - Accelerated the roll-out of Microsoft 365 for a seamless transition to work from home
- Provided **mandatory COVID-19 screening** in Jun'20 for all employees prior to Return to Work in Office
- Reimbursed executive employees for **internet data plan** during the MCO period

For our Tenants & Customers

- Ensured **facility readiness**, installed thermal imaging cameras, social distancing labelling at all common areas of our properties
- Prioritised **tenant assistance** – reinforcing strong tenant relationship and business sustainability
- Implemented **digital solutions, touchless** and varied communication channels (cashless, social media, QR code)

For our Community

- Monetary **donation** to University Malaya Medical Centre (UMMC) to purchase PPE and medical equipment to treat Covid-19 patients
- Distributed **food packages** and supplies to targeted frontliners on duty and hotel colleagues who were severely affected by the pandemic
- Collaborated with Komuniti Tukang Jahit (KTJ), a social enterprise working for the **benefit** of the **lower-income earners (B40)**

For Government, regulators and local authorities

- Proactively worked with Government, Ministry of Health and industry bodies to implement **effective containment strategy initiatives** and adhered strictly to the health & hygiene protocols
- Provided information to **regulators** pertaining to COVID-19 related financial impact and sustainability of REITs

* Essential activities such as healthcare, banking finance, food, water were allowed throughout MCO, CMCO and RMCO

MCO 2.0 here we go again.. PERMAI stimulus gives priority to the most vulnerable group

2021

11
Jan

MCO SOPs



No interstate and inter-district travels



No social gatherings, such as weddings, conferences, religious activities



Only 5 essential economics sectors allowed to operate

12
Jan

- Government announced the imposition of **MCO** from **13 Jan to 26 Jan** in 6 states - Penang, Selangor, Malacca, Johor and Sabah, along with 3 federal territories including Kuala Lumpur, Putrajaya and Labuan

CMCO : Pahang, Perak, Negeri Sembilan, Kedah, Terengganu & Kelantan

RMCO : Perlis & Sarawak

- Malaysia's King declared **State Of Emergency** measure to curb the spread of COVID-19. The emergency is until Aug 1 or may end earlier depending on the country's COVID-19 situation

18
Jan

- Government launched **MYR15bil economic package (PERMAI)**

19
Jan

- Whole nation** came under **MCO** except for Sarawak as number of cases continued to increase

21
Jan

- MCO 2.0 in 6 states & 3 federal territories has been **extended to 4 Feb**



3 main Objectives & 22 initiatives

- 1 **Combatting the COVID-19 outbreak**
- 2 **Safeguard the welfare of the People**
- 3 **Supporting business continuity**

Relevant applicable stimulus measures

ELECTRICITY BILL SUPPORT

- 10% discount until Mar 2021 for 6 affected sectors
- Up to 9% bill reduction from January until June 2021 for all users

WAGE SUBSIDY PROGRAMME 3.0

RM 1 billion

- Employers in MCO areas
- Up to 500 workers
- 250,000 employers
- 2.6 million employees

CONTENT

An aerial, top-down view of the Petronas Twin Towers in Kuala Lumpur, Malaysia. The towers are the central focus, with their distinctive tiered, spire-like structure. The surrounding area includes other high-rise buildings, green spaces, and a large body of water. The image is slightly faded and serves as a background for the content.

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A year of realisation, not without accomplishments



A **painful year** as the business operations of the Group grappled with the profound impact of the global pandemic, particularly in our retail and hotel segments. Suria KLCC was affected by **lower footfall** due to the lockdowns and **tenant assistance** granted whilst MOKL Hotel suffered from the **mandatory closure** and **restricted travel**

Key highlights for the year

01

TNL extension for PETRONAS Twin Towers and Menara 3 PETRONAS for a **further term of 15 years** upon the expiry of the current term of the leases

02

Completed the overall anchor-to-specialty space configuration, with total of 72 tenants, many of which are first stand-alone stores in Malaysia and exclusive to Suria KLCC

03

Ramped up creativity with **tailored staycation packages, creative food offerings** and brought the **5-star hotel experience** to the door-steps of its guests

04

Successfully transitioned the Suria KLCC car park to **fully cashless** with total digital surveillance

05

Launched the new **Integrated Building Command Center (IBCC)** to manage our facilities in real time and leverage on the power of data to be more efficient

FY2020 Financial Highlights

Weathering the pandemic together with our business partners to sustain operations



RM1,239.2 mil

Revenue

-12.9% vs FY19

RM690.6 mil

Profit before tax*

-27.4% vs FY19

RM547.1 mil

Profit attributable to equity holders*

-25.3% vs FY19

30.00 sen

Dividend per Stapled Security

-21.0% vs FY19

RM7.21

Net asset value per Stapled Security

-1.5% vs FY19

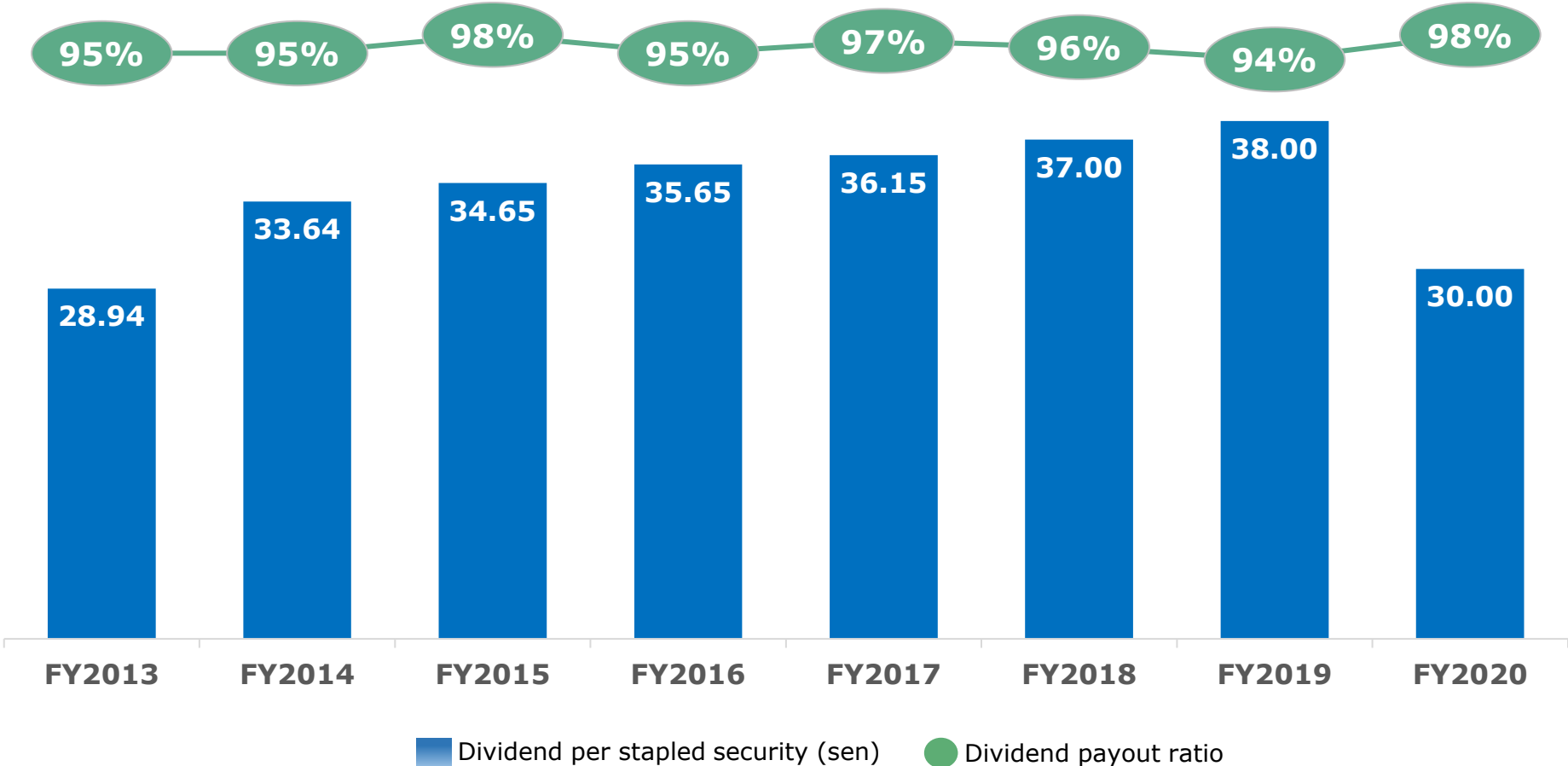
18.0%

Gearing ratio

17.8% in FY19

- ❑ Overall performance primarily impacted by the various lockdowns and restrictions imposed during the year which negatively affected the retail and hotel segments
 - ✓ Retail – 19.2% revenue decline from **various assistance packages** provided to affected tenants
 - ✓ Hotel – **mandatory closure** and **restricted travel** led to drastic decline in volume of business
 - ✓ Impairment of investment property under construction (IPUC) of RM81.4 mil for the ongoing development of Kompleks Dayabumi Phase 3
- ❑ **Excluding** the impairment charges Profit attributable to equity holders is at RM628.5 mil, a 14.2% decrease compared to FY2019

A higher payout ratio of 98%, testament to our continued commitment to shareholders

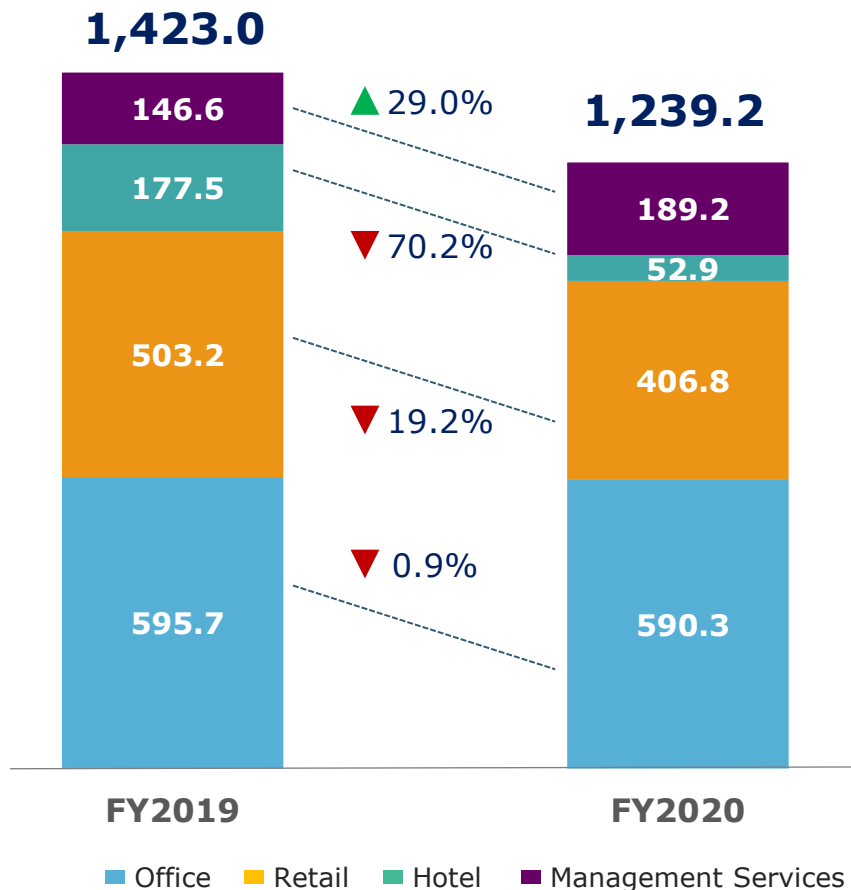


Segmental Results

Retail and hotel segments materially impacted by the challenges from the pandemic



Segmental Revenue
(RM mil)



Composition to total KLCCP Stapled Group revenue (%)



MANAGEMENT SERVICES

Higher revenue from the new business approach in facility management services

HOTEL

Severely affected by the MCO and travel restrictions

RETAIL

Impacted by the various assistance packages provided to affected tenants

OFFICE

Stable and steady, underpinned by locked-in tenancies

Office – Anchoring the Group, backed by its long-term, locked-in leases



Revenue

RM590.3m ↓ 0.9%
YoY

FY2019: RM595.7m

Profit before tax*

RM448.4m ↓ 15.6%
YoY

FY2019: RM531.0m

Occupancy

100%

- Marginal decrease in **revenue** as a result of the **accounting adjustments** to reflect the extension of Triple Net Lease (TNL) agreements for PETRONAS Twin Towers and Menara 3 PETRONAS for a further 15 years
- 15.6% YoY decline in **PBT** (excluding fair value adjustments) attributable to the **impairment** for the ongoing development of Kompleks Dayabumi Phase 3, as a result of anticipated increase in development cost from current economic conditions and prolongation of the project
- Excluding the fair value adjustments and impairment, PBT **decreased marginally** to RM529.8 mil
- **Key Events:**
 - ✓ **Menara ExxonMobil lease renewal** - ExxonMobil Exploration and Production Malaysia Inc and PETRONAS renewed the lease for the next 3-year term of the 18-year lease tenure
 - ✓ **Extension** of the **Triple Net Lease** (TNL) agreements for **PETRONAS Twin Towers** and **Menara 3 PETRONAS** to 2042 for a further 15 years, reinforcing the Group's stability
 - ✓ **Completion** of the new **10-metre pedestrian bridge** across the Klang River connecting Dayabumi and Central Market



* Excluding fair value adjustments

Extended leases cement the stability of the office segment

Background

- Following the announcement made to Bursa dated 19 Nov 2020, PETRONAS has **exercised the option to extend the lease** of PETRONAS Twin Towers and Menara 3 PETRONAS for a **further term of fifteen (15) years** upon the expiry date of the current term of the leases
- Expiry of the current term of the leases :
 - PETRONAS Twin Tower – 30 September 2027
 - Menara 3 PETRONAS – 14 December 2026
- **Rental amounts** to be **determined prior to the commencement of the Extended Lease**, all **other terms and conditions** of the Triple Net Lease (TNL) Agreements shall **remain unchanged** and apply to the Extended Leases



Strengthens **KLCC's positioning** by securing long term lease commitment **beyond FY2026/2027**



The extension is a **commitment of our lessee** to reflect requirement of their office spaces in the future



Reinforces the **quality** of our **office spaces** and **tenant offerings** making it a **preferred address** in Kuala Lumpur



Office segment will continue to **remain as the main income generator** for the Group, providing **stability** and **visibility** of **future cash flows**

Retail – Riding through the ongoing pandemic with our retail partners and customers

Revenue
RM406.8m ↓ **19.2%**
 YoY
 FY2019: RM503.2m

Profit before tax*
RM285.5m ↓ **25.4%**
 YoY
 FY2019: RM382.8m

Occupancy
97%
 FY2019 – 99%*

* excludes unleased area of anchor-to-specialty space reconfiguration



- 19.2% and 25.4% YoY decline in revenue and PBT respectively mainly due to the **assistance packages** granted to tenants coupled with lower internal **digital advertising income**
- We **supported** our retail partners to sustain their business operations and survive the impact of pandemic with **various tenant assistance** from 2Q to 4Q 2020 amounting to approximately **23% of the mall's revenue** for the year
- Performance **Highlights** for the year:
 - **3Q 2020** - saw **encouraging recovery** in footfall and tenant sales by 50% and 25% respectively between Jun-mid Sept before the 3rd wave of Covid-19
 - Despite the re-imposition of the CMCO (14 Oct - 31 Dec), **December** recorded the **highest tenant sales** since February 2020, hitting 82% recovery to pre-Covid levels of December 2019
 - **December vs June 2020**
 - ✓ Footfall and tenant sales recorded an increase of 26% and 60% respectively mainly contributed by Fashion, Jewellery and Beauty/Hair Salon tenants
 - ✓ Tenants of **newly reconfigured** space saw significant recovery in sales: **Fashion (>100%), F&B (72%)** and **Cosmetic (46%)**

Retail – Reimagining the mall and boosting footfall with elevated shopper experience

ALWAYS SOMETHING NEW

- ✓ Introduced **40 new tenants** which are first stand-alone stores in Malaysia and exclusive to Suria KLCC
- ✓ Full **completion** of the **anchor-to-specialty reconfiguration** of 108,940 sq.ft. with 72 tenants - international and local fashion, F&B and cosmetic brands

EXPERIENTIAL, REWARD DRIVEN SHOPPER ENGAGEMENTS

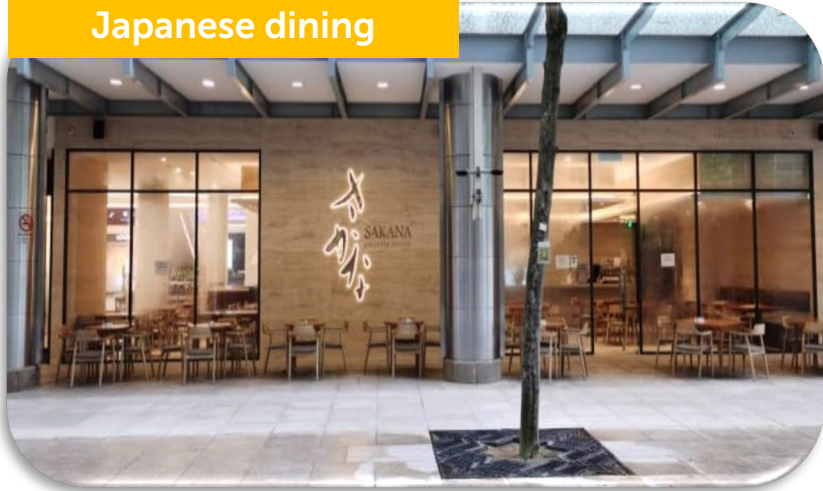
- ✓ Successful **45-day Golden-Ticket campaign** increased **sales** by **24%** during the RMCO period
- ✓ **“Unlock a Christmas Surprise”**, attracted over **3,000 customers** in December 2020

DIGITAL MULTI-CHANNEL EXPERIENCE

- ✓ Interactive, lifestyle curated content and videos to connect with customers -- **69% increase YouTube subscribers**
- ✓ **Upgraded** Suria’s website with **“New”** section to highlight new brands, collections and products to drive traffic
- ✓ Influencer and celebrity collaboration to create awareness and promote health tips

New tenants at Suria KLCC in 4Q 2020

Sakana, casual Japanese dining



Maria's Signature, one of the best steakhouses in town



New Era, exclusive sports headwear



Yomie's Rice x Yogurt, filtered whey yogurt drink



Warung Prima, at the Signature Foodcourt



Eatomo, fusion of Japanese + Californian menu

Hotel – Set back after set back in its road to recovery

Revenue

RM52.9m

↓ **70.2%**
YoY

FY2019: RM177.5m

Loss before tax (LBT)

RM63.6m

↓ **>100%**
YoY

Profit before tax (PBT)

FY2019: RM0.7m

Occupancy

19%

↓ **45%**
YoY

FY2019: 64%

- Sharp YoY decline in revenue and LBT as a result of the **cancellation of room bookings, suspension of events** coupled with the **closure of international borders**
- Performance **Highlights** for the year:
 - **3Q 2020** - Good traction from domestic demand, increasing **occupancy** to a high of **21%**, improved recovery in corporate & group demand – recorded **highest** sales since start of the pandemic
 - **Significant** growth from **F&B** – in September, **banqueting** had its strongest month since MCO with **3 weddings** and **Lai Po Heen** trading at **full capacity**
 - **December vs June 2020**
 - ✓ **Occupancy** peaked to **26%** with festive season and easing of interstate travel; **Staycation** campaigns led the recovery, accounting for **65%** of **total bookings**
 - ✓ Room revenue increased **>100%** from pent-up demand of the high-yielding rooms (club and suites); **Suite's occupancy soared** to **33%** in December
 - ✓ **All F&B outlets** showed **substantial growth** in revenue mainly from the very strong Christmas period coupled with improved hotel occupancy

KLCC
PROPERTY



Mandarin Oriental,
Kuala Lumpur

Hotel – Capitalised on domestic business and strategic partnership collaborations



CAPITALISED DOMESTIC BUSINESS

- ✓ Promoted **Staycations** and **Suite Treat** packages with Corporate Longer Weekend Staycation
- ✓ Targeted **high net worth individuals** for Suites room
- ✓ Introduced **“Working from MO”** programme
- ✓ Promoting **cash** and/or **meals vouchers** to corporate organisers as giveaway to their clients

OFFERED TANTALISING DINING EXPERIENCE

- ✓ **Innovated F&B** service offerings – 1st to introduce assisted buffet arrangement to ensure guests’ health and safety is prioritised
- ✓ **Mandarin Online Shop** - signature dishes from its restaurants, specially curated cakes and pastries
- ✓ **Banqueting** - Wedding promotions with early bird offers, wedding fairs and dedicated marketing action plan; **hosted 9 weddings** and **131 events** throughout the year

STRATEGIC PARTNERSHIPS & COLLABORATIONS

- ✓ Unique collaborations creating the **O&MO** (Oberoi and Mandarin Oriental) **Alliance** which opened up opportunities to grow the brand value
- ✓ Launched strategic alliance with Kuala Lumpur Convention Centre Business Events Alliance - **“Fly, Shop & Stay”** in collaboration with Suria KLCC, Malaysian Airlines and Aquaria to attract customers to the KLCC Precinct
- ✓ **Collaborated** with **influencers/KOLs** to post on their “stay” experience at MOKL to attract guests

Management Services – Elevating quality of service and operational efficiency during crisis

Revenue

RM189.2m ↑ 29.0%
YoY

FY2019: RM146.6m

Profit before tax*

RM20.3m ↓ 45.5%
YoY

FY2019: RM37.3m

- **29%** YoY increase in **revenue** from **new business approach** in facilities management services
- PBT declined from lower carpark income resulting from **lower transient parking** during the various phases of MCO

Key Events:

- Launched new **Integrated Building Command Center** (IBCC) by KLCC Urusharta Sdn Bhd (KLCCUH) to manage facilities in real time and leverage on the power of data to be more efficient
- KLCC Parking Management Sdn Bhd (KPM) successfully transitioned the **Suria KLCC car park** to **fully cashless** with total digital surveillance
- **KLCC Park** named one of the **Top World's Best Urban Park** at the International Large Urban Parks Award 2020 held in Albania
- **KLCCUH** and **KPM** awarded the prestigious Royal Society for Prevention of Accident (**RoSPA**) Award as a recognition for their practices and achievements in health and safety excellence

No of facilities managed

20

FY2019: 20

No of car parking managed

11,625

FY2019: 12,634

CONTENT



1 KLCCSS - AT A GLANCE

2 OUR RESPONSE TO COVID-19

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PERFORMANCE

5 SUSTAINABILITY

6 OUTLOOK & KLCCSS FOCUS

4Q FY2020 Highlights

Tough end to an unprecedented year



RM304.7 mil

Revenue

-16.5% vs 4Q FY19

RM99.1 mil

Profit before tax*

-59.2% vs 4Q FY19

RM73.1 mil

Profit attributable to equity holders*

-60.9% vs 4Q FY19

6.70 sen

Dividend per Stapled Security

-42.2% vs 4Q FY19

- ❑ Reinstatement of the CMCO during the quarter in response to the resurgence of COVID-19 cases **dampened the road to recovery**, particularly for retail and hotel segments
 - ✓ Retail – Due to **various assistance packages** granted to tenants coupled with overall **drop in other revenue streams**
 - ✓ Hotel – Occupancy and RevPar for the quarter **slumped significantly** to 15% and RM80 respectively (4Q 2019: 66%, RM436)
- ❑ **Secured TNL extension** for PETRONAS Twin Towers and Menara 3 PETRONAS for another 15 years from expiry of leases in 2027 & 2026 respectively
- ❑ Excluding impairment for the ongoing development of Kompleks Dayabumi Phase 3, the Group would have recorded a PBT of RM180.4 mil.

Prudent balance sheet management to withstand the volatile markets



RM17,995.5 mil

Total Assets

-1.2% vs FY19

RM15,693.2 mil

Investment Properties

-1.3% vs FY19

RM2,349.4 mil

Total Borrowings

0.1% vs FY19

RM13,014.1 mil

Equity attributable to equity holders

-1.5% vs FY19

- ❑ **Total assets** – affected by the decrease in fair values of investment properties, particularly for Suria KLCC
- ❑ Increase in current assets – Suria KLCC's trade receivables due to slower collection of rentals from tenants

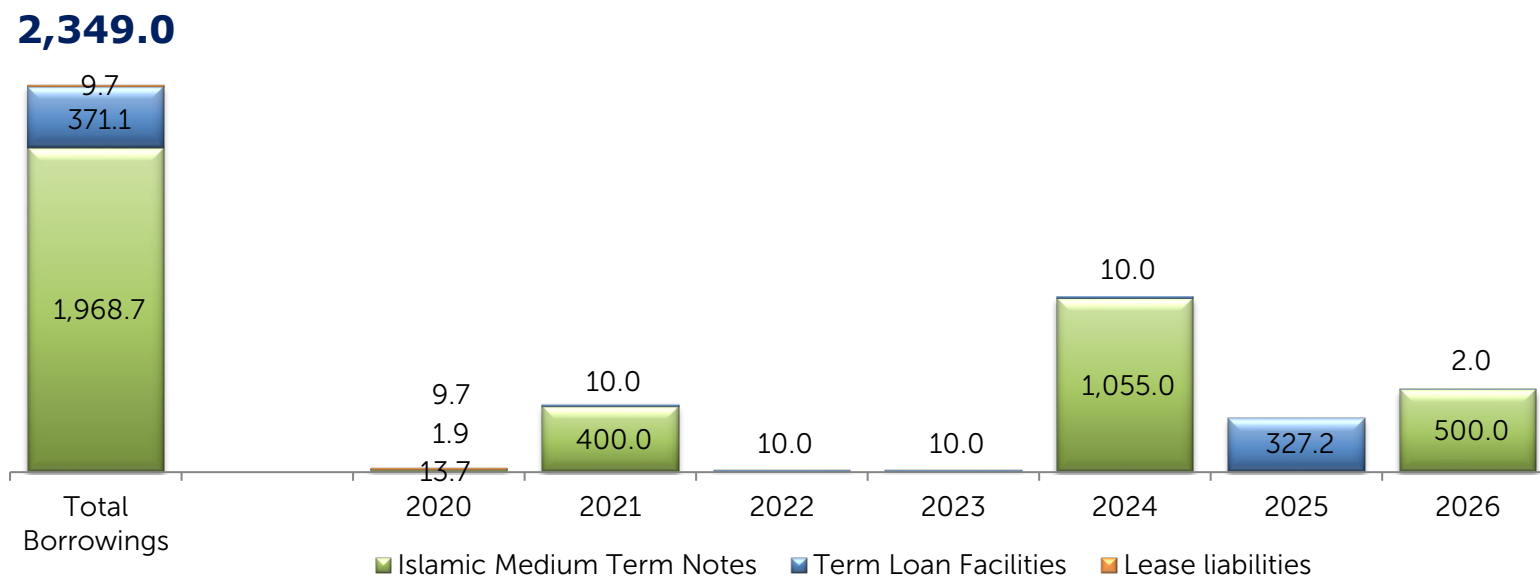
Robust capital structure safeguarding financial resilience to weather uncertainties



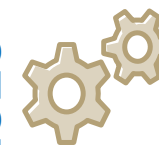
- **Well staggered debt maturity** profile up to 2026
- Bank facilities **in place** for next refinancing of RM400 mil due in Apr 2021
- **Drawdown of term loan in 4Q 2020** by Asas Klasik Sdn Bhd (MOKL Hotel) to aid cashflow

Debt Maturity Profile

As at 31 Dec 2020 (RM'mil)



Total Borrowings
RM2,349 mil
[FY2019: RM2,347 mil]



Gearing Ratio
18.0%
[FY2019: 17.8%]



Borrowings on Fixed Cost
84%
[FY2019: 84%]



Average Maturity Period
3.59 years
[FY2019: 4.58 years]



Average Cost of Debt
4.4%
[FY2019: 4.6%]

As at 30 Dec 2020

CONTENT



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PERFORMANCE

5 **SUSTAINABILITY**

6 STRATEGIC OVERVIEW &
OUTLOOK

Elevating the role of ESG in the face of the pandemic



Best Workplace Practices at the 12th Global CSR Summit & Awards 2020



Protecting Our Environment

- ✓ Prudent use of electricity throughout the pandemic resulted in a **reduction of 21%** in **energy consumption**
- ✓ Successfully **eliminated 68%** of **single-use plastic** in hotel operations

Progressing Our Social Agenda

- ✓ **RM2.3 mil** was spent in the roll out of Microsoft 365 to all employees in accelerating digital adoption
- ✓ Guest satisfaction of **87%** for providing bespoke hotel experiences
- ✓ Contributed **RM95.3 mil** social-relief deeds which includes various assistance packages to retail tenants and other charitable efforts

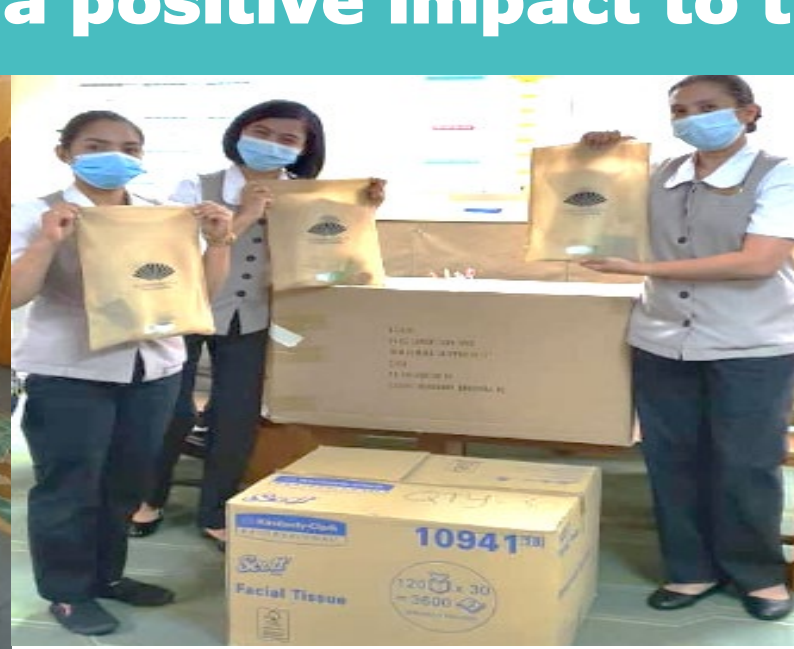


Embodying Good Governance

- ✓ Attained **ISO37001:2016 certification** through implementation of Anti-Bribery Management System for KLCCP, KLCCRM, KPM & KLCCUH
- ✓ Achieved **43% women** on **board** exceeding country's aspirational target of 30%



Creating a positive impact to the society



CONTENT



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3 FY2020 KEY HIGHLIGHTS

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PERFORMANCE

5 SUSTAINABILITY

6 OUTLOOK & KLCCSS FOCUS

The COVID-19 pandemic has changed the world, and its effects will last

External factors that will influence our business:

Malaysian and global economy

Change in consumer behavior and shopping patterns

Government response to COVID-19 crisis

Technological advancements

Rise of remote working

Increased spotlight on ESG

KLCCSS continues to strengthen its resilience and long-term sustainability, progressing lifestyle for a sustainable future

Building resilience & stakeholder confidence

- Rebuild **trust** through our strong focus on health & wellbeing
- Provide **safe** and **frictionless** environment – *tech-enabled real estate services, tenant centric mindset, personalised experience*
- Ramp up our **communication cadence**, staying close to our stakeholders, understanding their challenges
- Continued emphasis on **cash preservation** and **cost optimisation** efforts

Technology and digital transformation

- Instill a **culture** of **innovation** and **learning** towards a digital native mindset
- Increase our **operational agility** with digital & data capabilities– *real time data, AI, touchless, mobile device functionality, social media trends*
- Increased **focus** on **cybersecurity** – *to implement quick win security controls*

Heighten focus on Sustainability

- **Tenant** collaboration and support to drive footfall and brand value
- **Retooling of human capital** relevant to Digital Ways of Working in our quest towards a digitally competent organisation
- Continuous **investment** in **long-term energy-efficient solutions** throughout our GBI buildings

THANK YOU