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ADVANCEMENT VIA SINGAPORE PRIVATE REAL ESTATE FUND

[HONG KONG LAND HOLDINGS LD](#)

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Announcement

12 December 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

HONGKONG LAND ADVANCES STRATEGY VIA INAUGURAL PRIVATE REAL ESTATE FUND IN SINGAPORE

Hongkong Land Holdings Limited ('**Hongkong Land**' or the '**Company**') announces today that it has made significant advancements towards the launch of its first private real estate fund - the Singapore Central Private Real Estate Fund ('**SCPREF**').

SCPREF is expected to be the largest Singapore private real estate fund with more than S\$8 billion of assets under management ('**AUM**') at inception. The fund will be solely focused on managing prime commercial property assets in Singapore, creating a unique private investment platform that will own and operate some of Singapore's most valuable real estate assets in terms of location, tenants, and resilience of rental income. SCPREF is expected to be seeded by Hongkong Land's Singapore commercial portfolio and other assets acquired by the fund on inception and over time, creating future growth in earnings and AUM, as well as introducing a new earnings stream in terms of fee income for the Company.

Prior to the transfer of the Company's interests in its Singapore commercial portfolio into SCPREF, in accordance with its contractual obligations, the Company has first offered its 33⅓% interests in One Raffles Quay ('**ORQ**'), Marina Bay Financial Centre Towers 1 and 2 ('**MBFC T1 and T2**') and Marina Bay Financial Centre Tower 3 ('**MBFC T3**') to its existing joint venture partners with a deadline of acceptance of 11 December 2025.

MBFC T3

Keppel REIT has agreed to acquire Hongkong Land's interest in MBFC T3, based on an attributable property value of approximately S\$1.5 billion (US\$1.1 billion), 2% above Hongkong Land's independent valuation as of 30 June 2025. MBFC T3 provides close to 1.3 million square feet of office space on a 100% basis.

Net proceeds from the sale of MBFC T3 will increase Hongkong Land's total capital recycling achieved since 2024 to US\$2.8 billion from US\$2.1 billion, around 70% of its 2027 US\$4 billion capital recycling target.

MBFC T1 and T2, ORQ and One Raffles Link ('ORL')

As the pre-emptive offers for ORQ and MBFC T1 and T2 have now lapsed, Hongkong Land plans to transfer its interests in these assets into SCPREF together with its 100% interest in ORL. Combined, these assets have a total attributable property value of S\$3.9 billion (US\$3.0 billion) as of 30 June 2025 and contribute approximately 3.2 million square feet of prime office space in Singapore on a 100% basis.

SCPREF is expected to launch with AUM more than double that of Hongkong Land's seed portfolio. The level of equity commitments by third party capital investors into SCPREF is currently in the final stage of documentation. It is expected that these commitments, together with the sale proceeds from MBFC T3, will further support the Company's capital recycling strategic focus. The establishment of SCPREF is in line with the Company's strategy to grow its AUM to US\$100 billion by 2035, with meaningful participation from third-party capital investors.

Singapore remains a core market for Hongkong Land, with the Company planning to use the capital recycled from the sale of MBFC T3 and SCPREF to further invest in ultra-premium integrated commercial properties in Singapore as it continues to execute on its strategy.

A further announcement is expected to be made in the first quarter of 2026 on the fund establishment of SCPREF.

Hongkong Land

Hongkong Land is a major listed property development, investment and management group. It 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. With over US\$40 billion assets under management, Hongkong Land's ultra-premium mixed-use real estate footprint spans over 1.28 million sq. m. in operation and 1 million sq.m under development, with flagship mixed-use projects in Hong Kong, Singapore and Shanghai. Its properties hold industry leading green building certifications and attract the world's foremost companies and luxury brands. Established in 1889, Hongkong Land takes a long-term view, investing significantly alongside our capital partners and concentrating our portfolio where we can create the most value for tenants, customers and investors. Hongkong Land Holdings Limited has a primary listing on the London Stock Exchange, with secondary listings in Singapore and Bermuda. Hongkong Land is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed via the Hongkong Land corporate website at 'www.hkland.com'.

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