

Announcement

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 Management Statement

19 May 2026 – Hongkong Land Holdings Limited (together with its subsidiaries, “Hongkong Land” or the “Group”) today issues an Interim Management Statement for the first quarter of 2026.

Strategy Update

The Group continues to build on the strategic clarity outlined in our Strategic Vision 2035, with a focus that remains firmly on generating long-term value for our shareholders.

Sustained capital recycling efforts in 2026 have resulted in a further US\$0.6 billion in net proceeds secured during the period, resulting in cumulative capital recycled of US\$3.6 billion representing 90% of our target to recycle at least US\$4 billion by the end of 2027.

In February, the Group established its inaugural private real estate fund – Singapore Central Private Real Estate Fund (“SCPREF” or the “Fund”) with S\$8.2 billion (US\$6.4 billion) of assets under management (“AUM”). The seed portfolio includes equity interests in One Raffles Quay, Marina Bay Financial Centre Towers 1 and 2, One Raffles Link, and Asia Square Tower 1. Hongkong Land is the General Partner and Manager of the Fund, and retains a majority stake in SCPREF at inception, as a founding investor along with Qatar Investment Authority and APG Asset Management. The establishment of SCPREF reflects the Group’s continued commitment to optimise its capital structure and enhance the long-term value of its Singapore assets. This was also a significant step for the Group to build a scalable third-party capital platform, a key part of the Group’s new strategy to position the business for the future. The Group is actively assessing growth opportunities for SCPREF, with a goal of increasing AUM to S\$15 billion (US\$11.7 billion) within five years.

- more -

In March, the Group completed the acquisition of 10.8% interest in Suntec Real Estate Investment Trust ("Suntec") for a total consideration of S\$541 million (US\$422 million), enabling partial redeployment of recently recycled capital into prime-income producing commercial assets predominantly located in Singapore, a segment in which the Group has a positive outlook and strong conviction. The Group recognises Suntec's potential to unlock value across its portfolio and improve shareholder returns.

As part of the Group's commitment to deliver on the ambitions outlined in its Strategic Vision 2035, an organisational redesign has been initiated to implement a portfolio-led operating model with an aim to enhance and deliver "platform-ready" performance. The new leadership structure comprise four portfolio Chief Executives to enhance asset-level accountability and improve financial performance across Hong Kong Central, SCPREF, Westbund Central, and the remainder of the Group's Chinese mainland portfolio, whilst a refreshed Management Committee provides centralised governance and oversight across the Group. This ongoing transformation is expected to be undertaken in stages through to the end of 2026.

Since the announcement of the first tranche of the share buyback programme in April 2025, the Group has invested US\$372 million in share buybacks and reduced shares in issuance by 2.7%. Approximately US\$278 million of capacity remains to be invested through mid-2027.

Overall Results

Underlying profit in the quarter was 5% higher than the first quarter of 2025, primarily due to lower net financing charges offsetting reduced contributions from Singapore following the disposal of Marina Bay Financial Centre Tower 3 ("MBFC Tower 3") prior to the formation of SCPREF.

Prime Properties Investments

Hong Kong

Profit contribution from the Hong Kong Central portfolio in the first quarter was broadly in line with the same period last year with higher retail rents and lower costs broadly offsetting lower office rents.

Office rental income was slightly lower due to negative rental reversions on lease renewals and rent reviews. Demand for prime Grade-A offices in Central has strengthened in recent months with market rents now growing amidst tight supply for best-in-class buildings. Demand has largely been driven by tenants from the asset management, financial services and technology sectors. This has resulted in a significant narrowing of negative rental reversions year-to-date. On a committed basis, vacancies declined further to 5.5% at 31 March 2026, compared to 6.0% at the end of 2025, while physical vacancy was stable at 7.0%.

The LANDMARK retail portfolio's rental contributions increased slightly compared with the first quarter of 2025, despite over 30% of lettable space under renovation as part of the ongoing Tomorrow's CENTRAL transformation. This performance underscores the resilience of ultra-high-net-worth spending and LANDMARK's position as Asia's premier luxury retail destination. Tenant sales and top-tier customer spend were both higher compared with the same period last year. Average effective rents were higher than the first quarter of 2025 as new leases recently commenced for a number of flagship Maison stores.

Singapore

Contributions from the Group's Singapore portfolio were lower during the quarter compared to prior year, primarily due to the divestment of the Group's 33⅓% stake in MBFC Tower 3 in December 2025 ahead of the establishment of SCPREF in February 2026. The SCPREF portfolio delivered solid operating performance during the period, benefitting from a sustained flight-to-quality trend amongst occupiers and a favorable supply-demand dynamic in the Marina Bay CBD. Leasing activity was healthy, the portfolio recorded positive rental reversions during the quarter. Uncommitted vacancy was 4.1% as at 31 March 2026.

Chinese mainland

Contributions from the Group's portfolio on the Chinese mainland increased compared with the first quarter last year, driven by the incremental rental income from projects newly opened in 2025, including JLC, Chongqing The Ring Garden City, and Shanghai The Ring Live Galaxy Midtown, as well as positive rent reversions resulting from trade-mix upgrading at several of our existing retail malls. Occupancy levels across the portfolio remained healthy.

We continue to make good progress on our flagship Westbund Central development in Shanghai, which has a total gross floor area of 1.7 million sq. m. with expected completion in phases through 2029. Within Phase 2 of the project, a new contemporary fashion and lifestyle retail component with a net leasable area of 27,000 sq. m. was launched in May 2026 with a committed occupancy of nearly 80%.

Outlook

2026 full-year earnings outlook has improved, with underlying profit expected to be mildly higher than the prior year supported by positive leasing sentiment in Hong Kong and proactive cost management across the business.

Hongkong Land is a major listed property development, investment and management group. It focuses on developing, owning and managing premium and ultra-premium mixed-use real estate in Asian gateway cities, featuring Grade A office, luxury retail, residential and hospitality products. With over US\$50 billion in assets under management, Hongkong Land's ultra-premium mixed-use real estate footprint spans over 1.97 million sq. m. lettable area in operation and 1.43 million sq. m. lettable area 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 its capital partners and concentrating its portfolio where it 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.

- end -

For further information, please contact:

Hongkong Land

Mark Lam

(852) 2842 8211

Gary Leung

(852) 2842 0601

SEC Newgate

Will Brocklehurst

(852) 6021 8313

This and other Group announcements can be accessed through the Internet at 'www.hkland.com'.