

Announcement

18 September 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 TO DIVEST MCL LAND TO SUNWAY GROUP AND INCREASE SIZE OF SHARE BUYBACK PROGRAMME

Overview

Hongkong Land Holdings Limited ('**Hongkong Land**' or the '**Company**') announces today that it has entered into an agreement to divest its MCL Land residential development business (the '**MCL Group**'), to Sunway Labuan Investment Ltd (a wholly-owned member of Sunway Berhad, the leading Malaysia-headquartered property developer) ('**Sunway**') (the '**Transaction**') by way of a share sale.

The sale advances Hongkong Land's 2035 strategic vision to recycle capital by exiting the residential build-to-sell segment and focusing on ultra-premium integrated commercial properties in Asian gateway cities. With this Transaction, the total capital recycled by Hongkong Land since 2024 has grown to USD 2 billion, representing 50% of the Company's target of at least USD 4 billion by end of 2027.

Principal Terms

A summary of the principal terms of the Transaction is as follows:

- (i) Transaction proceeds: SGD739m (USD579m).
- (ii) Buyer: Sunway.
- (iii) Subject Business: the entire Singapore and Malaysia residential development business operated by MCL Group (which is inclusive of its joint venture interests). The business currently has 6 residential developments under construction, the majority of which are pre-sold. The subject business also includes a retail mall for lease (the Wangsa Walk Mall) operated by MCL Land in Kuala Lumpur. The Transaction does not affect MCL Land's operations or the employment of existing MCL staff who will remain in the MCL Group business.
- (iv) Conditions Precedent & Closing: The Transaction is subject to ordinary course conditions precedent, including routine third-party consents from existing partners. The Transaction is also conditional on no material adverse event arising (with respect to the business environment that the MCL Group operates as well as in relation to certain confirmatory due diligence items) prior to closing, which is expected to take place prior to the end of this year.

Valuation Analysis and Financial Impact

The total sale proceeds of SGD739m (USD579m) is based on the net asset value of the MCL Group as at 31 August 2025. The purchase price was determined after arm's length negotiations between the parties and will be settled in cash.

Use of Proceeds and Share Buyback

The proceeds from the Transaction will be used to i) reduce net debt, further strengthening Hongkong Land's balance sheet and reducing net financing charges, and ii) increase the size of the Company's share buyback programme by an additional US 150 million (reflecting c. 20% of the total sale proceeds and other recycled capital). The US 200 million share buyback announced in April 2025 is currently 90% invested and will continue alongside this additional amount. The buyback programme will continue in accordance with the Company's existing authorities and applicable regulations. The buyback programme will extend through to 31 December 2026.

About Hongkong Land

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, it is a market leader in the development of experience-led city centres that unlock value for generations by combining innovation, placemaking, exceptional hospitality and sustainability. The Group 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. Its mixed-use real estate footprint spans more than 850,000 sq. m., with flagship 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.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. Hongkong Land is a member of the Jardine Matheson Group.

About the Sunway Group

Founded in 1974, Sunway Group is one of Southeast Asia's leading conglomerates. Sunway's dedicated 20,000-strong team drives sustainable development and socio-economic progress across diverse sectors, including core interests in real estate, construction, healthcare, education, leisure, retail, and hospitality.

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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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