



**LONDON
STOCK
EXCHANGE**

An LSEG Business



RNS

Miscellaneous

INTERIM MANAGEMENT STATEMENT

[HONG KONG LAND HOLDINGS LD](#)

Released 09:30:56 20 November 2025

RNS Number : 3623I
Hongkong Land Hldgs Ltd
20 November 2025

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

20 November 2025 - Hongkong Land Holdings Limited (the Company) today issues an Interim Management Statement for the third quarter of 2025.

Strategy Update

The Group continues to deliver on the initial phases of its Strategic Vision 2035, with a focus on ultra-premium integrated commercial assets in Asia's gateway cities. A key part of the strategy is to recycle up to US\$10 billion of capital over a 10-year period, generating cash for new investments and enhanced shareholder returns.

On 31 October, the Group completed a second significant capital recycling transaction: selling the Singapore and Malaysia residential developer MCL Land for S\$739 million (US\$579 million). Total net proceeds from the divestment, including cash distributions before completion, amounted to S\$839 million (US\$657 million). Including the proceeds from this transaction, the Group has now secured 50% of its target of recycling at least US\$4 billion of capital by the end of 2027.

The US\$200 million share buyback programme announced in April 2025 has now been fully invested, reducing the issued share capital of the Company by 1.6%. An additional US\$150 million, financed by proceeds from the MCL Land transaction and other recycled capital, was allocated to the share buyback programme in September, with c.US\$40 million invested to date.

Prime Properties Investments

In Hong Kong, contributions from the Group's Central office portfolio in the quarter were lower compared to the same period in 2024; leasing momentum, however, continued to improve in recent months as a result of recovering capital market sentiment and a strong Initial Public Offering pipeline. Vacancies on a committed basis declined to 6.4% at 30 September, compared to 6.9% at the end of June, continuing a steadily improving trend from a peak of 7.6% at the end of September 2023. This also compares favourably to the wider Central

Grade A office market vacancy of 11.0%, improving from 13.0% at the end of June. Physical vacancy for the portfolio stood at 7.5%.

Results from the Group's LANDMARK retail portfolio during the quarter were largely in line with the same period last year, despite over 30% of the lettable space being under renovation. Demand from the ultra-high net worth segment was resilient during the period, with top-tier customer spending higher than the same period last year.

In Singapore, office rental reversions remained positive, largely due to favourable demand and supply dynamics in the central business district. At 30 September, physical vacancy was 2.9%, while on a committed basis it was 2.2%.

Build-to-Sell

Hongkong Land no longer pursues investments in its build-to-sell segment, and is focused on accelerating the return of capital through inventory sales, while completing committed projects to its usual high standards. During the period, the Group exited the Singapore and Malaysia residential markets, while continuing with ongoing projects in China and a select number of other Southeast Asian countries.

In China, buyer sentiment for the residential sector deteriorated in the quarter, as the impact of new stimulus policies were limited. A thorough review of the carrying value of our build-to-sell inventory in China will be conducted at year-end. The Group has focused on driving sales velocity by adapting its sales strategies and selectively reducing selling prices to cater to local market conditions. Further price reductions may be considered in the remainder of the year, as the Group continues to progress towards its capital recycling targets. The Group secured attributable contracted sales of US\$161 million in the third quarter.

Overall Results

Underlying profit in the quarter was 13% lower than the third quarter of 2024, primarily due to lower contributions from the Hong Kong office portfolio and pre-opening costs of the Group's Prime Properties Investment pipeline in China.

The Group's financial position remains strong. The Group generated net cash inflows in the third quarter, which combined with proceeds from the sale of MCL Land, saw net debt and gearing at 31 October reduce to US\$4.4 billion and 15% respectively.

For the full financial year, the Group's outlook on underlying results remains unchanged, with performance, excluding provisions, expected to be lower than the prior year.

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.

- end -

For further information, please contact:

Mark Lam
Gary Leung
Kay Lau (Brunswick Group Limited)

(852) 2842 8211
(852) 2842 0601
(852) 6021 7009

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2025 London Stock Exchange plc. All rights reserved.