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## INTERIM MANAGEMENT STATEMENT

[HONG KONG LAND HOLDINGS LD](#)

Released 11:19:38 22 May 2025

RNS Number : 8091J  
Hongkong Land Hldgs Ltd  
22 May 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**

22 May 2025 - Hongkong Land Holdings Limited today issues an Interim Management Statement for the first quarter of 2025.

### Strategy Update

The Group continues to make steady progress towards its Strategic Vision 2035 announced in October 2024. The new strategy focuses on the development of ultra-premium integrated commercial assets in Asia's gateway cities to drive sustainable, long-term growth. 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.

In April we announced our first significant capital recycling transaction, the sale of certain office floors and selected retail space of One Exchange Square to the Hong Kong Stock Exchange ('HKEX') for HK\$6.3 billion (US\$810 million), with sales proceeds expected to be received in stages over the next 18 months. This transaction secures HKEX's permanent headquarters in the Group's Central Portfolio, further strengthening Central's interconnected financial ecosystem. Including the proceeds from this transaction, the Group has secured 30% of its target to recycle at least US\$4 billion of capital by the end of 2027.

The Group also announced the commencement of a US\$200 million share buyback programme through to 31 December 2025, which is being financed by proceeds from the transaction and other capital recycling initiatives from 2024.

### Overall Results

The Group's underlying profit in the quarter was in line with the same period in 2024, with lower contributions from the Central Portfolio in Hong Kong offset by higher contributions from the build-to-sell business. For Prime Properties Investments, performance in Hong Kong was impacted by negative rental reversions in the office portfolio, as well as temporary impact to retail rental income from the ongoing Tomorrow's CENTRAL transformation. Contributions from the build-to-sell business were higher due to the timing of sales completions, primarily on the Chinese mainland.

The Group's financial position remains strong. The Group generated net cash inflows in the first quarter, with net debt reducing to US\$4.9 billion at 31 March 2025. Net gearing was 16% and committed liquidity (cash and unused committed borrowing facilities) was US\$3.2 billion. 68% of the Group's interest rate on debt was at fixed rates.

### **Prime Properties Investments**

The Group's Central office portfolio delivered a solid performance during the period. Leasing momentum improved from the second half of 2024, as the portfolio received a healthy increase in enquiries. Physical vacancy was 8.3% at 31 March 2025, whilst vacancy on a committed basis was 7.3%, broadly unchanged from the end of 2024. Vacancy for the overall Central Grade A office market was 11.5% at the end of March 2025. The portfolio continues to achieve strong renewal and commitment rates from tenants in the period. At the end of March, just over 2% of the portfolio remained subject to expiry in the remainder of the year.

Contributions from the Group's LANDMARK retail portfolio in Hong Kong in Q1 2025 were lower compared to the same period in 2024 due to temporary disruptions from the Tomorrow's CENTRAL transformation. Vacancy was 4.5% at 31 March 2025, compared to 3% at the end of 2024. Base rent reversions were largely neutral.

Contributions from WF CENTRAL at Beijing increased on the back of improved tenant sales, benefiting from tenant mix optimisation despite challenging broader market conditions.

In Singapore, rental reversions were positive, driven by tight supply and flight to quality demand. Physical vacancy was 2.0% at 31 March 2025, and on a committed basis, vacancy was 0.8%, compared with 1.0% at the end of 2024.

### **Build-to-Sell**

The Group no longer invests in its build-to-sell segment, and is focused on accelerating the return of capital while completing committed projects to the same high standards.

The majority of the Group's build-to-sell invested capital is on the Chinese mainland and in Singapore. In the first quarter, the Group's attributable interest in contracted sales on the Chinese mainland and in Singapore were US\$190 million and US\$307 million respectively.

### **Outlook**

2025 full-year underlying earnings guidance remains unchanged. Contributions from the Central Portfolio in Hong Kong is expected to lower due to negative rental reversions for office, whilst lower contributions from luxury retail is anticipated as up to 40% of LANDMARK's leasable floor area will be under renovation in 2025.

Hongkong Land is a major listed property investment, management and development group. 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 830,000 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. The Group's Hong Kong Central portfolio represents some 450,000 sq. m. of prime property. The Group has a further 165,000 sq. m. of prestigious office space in Singapore mainly held through joint ventures and five retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing. In Shanghai, the Group owns a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, which is due to be completed in 2028. 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.

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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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