

Hongkong Land launches Singapore's largest commercial real estate private fund

3 February 2026

Hongkong Land Holdings Limited ("Hongkong Land" or the "Company") today announces the successful launch of its inaugural private real estate fund, the Singapore Central Private Real Estate Fund ("SCPREF" or the "Fund"), with assets under management of S\$8.2 billion (US\$6.4 billion) at inception. SCPREF is Singapore's largest office-focused private investment platform comprising best-in-class commercial assets, setting a new benchmark with its perpetual open-end fund structure.

The establishment of SCPREF represents a significant milestone in the consistent execution of Hongkong Land's strategy announced in October 2024. The Fund recycles capital from Hongkong Land's prime real estate assets, in turn providing a platform to acquire new ultra-premium integrated commercial properties in Singapore. SCPREF also provides a foundational boost to Hongkong Land's target of US\$100 billion assets under management by 2035 through the formation of a third-party capital investment platform with leading global institutional investors.

Hongkong Land will be the General Partner and Manager of the Fund, and hold a majority stake in SCPREF at inception, as a founding investor along with Qatar Investment Authority (QIA) and APG Asset Management (APG). Other investors in SCPREF include an established Southeast Asia sovereign wealth fund. Post-launch, SCPREF has an investment mandate to acquire additional high-quality, income-producing commercial assets in Singapore's Central Business District and Orchard Road District, reinforcing Hongkong Land's commitment to long-term value creation in Asian gateway cities.

An ultra-premium, market-leading portfolio

SCPREF's initial portfolio comprises:

- Asia Square Tower 1 (100% interest);
- Marina Bay Financial Centre Tower 1 & Tower 2 and Marina Bay Link Mall (33½% interest);
- One Raffles Quay (33½% interest); and
- One Raffles Link (100% interest).

This initial portfolio collectively represents 2.6 million square feet of effective Net Lettable Area (NLA) and had a Gross Asset Value (GAV) of S\$8.2 billion as at December 2025, making SCPREF the largest private real estate fund focused on Singapore and among the largest Asia-focused funds by AUM in the market today.

The Fund targets growing to at least S\$15 billion in GAV, supported by selective high-quality acquisitions and will also benefit from a pipeline of future commercial assets in Singapore that Hongkong Land may develop.

SCPREF offers unique exposure at scale to one of Asia's most strategic and prestigious locations in the heart of Singapore, comprising premium Grade A office assets with high occupancy, housing blue-chip multinational tenants, and excellent connectivity via integrated walkways linked to multiple MRT stations.

Michael Smith, Chief Executive of Hongkong Land, said: "In launching the Singapore Central Private Real Estate Fund, we again demonstrate our ability to execute our strategy through recycling capital to create shareholder value, as well as validating our value proposition in ultra-premium integrated commercial properties in Singapore, one of Asia's leading gateway cities. The creation of SCPREF is a pivotal step in expanding Hongkong Land's capital management and investment platform.

We are delighted to partner with QIA by contributing world-class office assets in Singapore to create SCPREF and welcome the entry of QIA and APG as founding investors in the fund, alongside an established Southeast Asia sovereign wealth fund and other investors to come. This partnership shows the strength and global appeal of Singapore's prime office market and Hongkong Land's ability to steward these best-in-class assets."

The support of global sovereign wealth funds and pension funds exemplifies the quality and global stature of institutional capital attracted to SCPREF, providing long-term institutional capital to support the Fund's disciplined growth strategy. SCPREF has committed equity of S\$4.1 billion (US\$3.2 billion) with over S\$1.8 billion in third party capital, endorsing the value of the assets contributed into the Fund. Hongkong Land holds a majority stake in the Fund, reinforcing strategic alignment with its investors. The Fund is currently in active discussions to bring in additional institutional investors.

The establishment of SCPREF marks the launch of Hongkong Land's capital management business, a strategic initiative to broaden its investment platform, growing resilient new fee income, and continuously attracting long-term institutional capital partners into its open-end core fund structure.

Hongkong Land will act as fund manager, responsible for executing SCPREF's investment mandate, and as property manager, overseeing day-to-day operations. Drawing on its deep real estate experience, Hongkong Land will manage SCPREF's investments to create value and scale the fund over time.

Accelerating capital recycling & extension of the buy-back programme

The launch of SCPREF, with its current committed capital, and the net proceeds from the sale of Marina Bay Financial Centre T3 has enabled Hongkong Land to receive net proceeds of US\$1.3 billion of capital, increasing the total proceeds from recycling activities since 2024 to US\$3.4 billion, over 80% of its 2027 US\$4 billion target.

This additional recycled capital will be used to improve shareholder returns, strengthening the balance sheet as the Company looks for new investment opportunities

aligned with its strategy. Additionally, the Company's share buyback programme will be increased by an additional US\$300 million, bringing the total amount allocated to the programme to US\$650 million (since 2024), reflecting approximately 20% of the US\$3.4 billion capital recycled to date.

This extended buyback programme will continue through to 30 June 2027 and will be activated after the Company's 2025 annual results which are scheduled to be released on 5 March 2026. The Company intends to cancel any shares which are repurchased, reducing the number of outstanding shares in issuance. The speed with which the buyback programme is executed is discretionary and subject to market conditions.

Commitment to sustainability

Hongkong Land continues its responsible investment leadership with SCPREF, a strategy that generates long-term value from sustainable real estate. SCPREF launches with a strong sustainability profile. Its premium, high-performing assets are certified under Singapore's BCA Green Mark Platinum or Super Low Energy standards, supporting QIA and APG's responsible investment principles. As a signatory to the United Nations-supported Principles for Responsible Investment, Hongkong Land is committed to science-based targets for emissions reduction and maintains a leadership position as a Global Listed Sector Leader in the Global Real Estate Sustainability Benchmark (GRESB). This foundation of proven ESG excellence positions SCPREF to attract leading institutional capital, align with the values of premium tenants, and contribute to the sustainable vitality of Singapore's communities.

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\$50 billion in assets under management, Hongkong Land's premium and ultra-premium mixed-use real estate footprint spans over 1.82 million sq. m. lettable area in operation and 1.57 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.

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