

Hongkong Land's SCPREF makes acquisition of Wheelock Place in Singapore

30 July 2026

Hongkong Land Holdings Limited ("Hongkong Land") today announced that its newly established Singapore Central Private Real Estate Fund ("SCPREF" or the "Fund") has entered into a definitive agreement to acquire "Wheelock Place", a landmark mixed-use property located on Singapore's Orchard Road, from an entity owned by major Hong Kong listed company Wharf Real Estate Investment Company Limited. The transaction marks SCPREF's inaugural acquisition since inception in February this year. The agreed acquisition price is approximately S\$1.1 billion (c. US\$0.9 billion), in line with a recent independent valuation.

Wheelock Place, a premium mixed-use development, comprises a 21-storey commercial building and two basement levels incorporating offices, shopping podium and car parks, with a total gross floor area of approximately 43,280 sq. m. It is located in the Orchard Road precinct – one of Singapore's most strategic and highly sought-after locations with direct connectivity to the Orchard MRT station. Its prime location, established office and retail offering, and long-term growth potential make it a highly strategic addition to SCPREF's portfolio. The acquisition also supports the Fund's investment mandate of acquiring high-quality, income-generating commercial assets in Singapore's Central Business District and the Orchard Road precinct. Upon planned completion by the end August 2026, SCPREF's AUM will increase to S\$9.4 billion* from S\$8.2 billion at inception – a significant step towards its target AUM of c. S\$15 billion.

The acquisition aligns with Hongkong Land's strategy of growing recurring earnings and expanding its fund management platform. SCPREF, with Hongkong Land as the manager and single largest unitholder, was established to pursue growth opportunities in Singapore's commercial real estate market through high-quality acquisitions and to drive value through active asset management, operational enhancements and long-term value creation.

Michael T. Smith, Group Chief Executive of Hongkong Land, said:

"SCPREF was created to acquire assets of a calibre that rarely come to market, and Wheelock Place is precisely that. To have secured this premium asset within months of the Fund's launch reflects both the effectiveness of our fund management team and the confidence of our capital partners. It is a strong start, and one we fully intend to build on as we deliver on

earnings accretion for investors and grow the Fund towards its target scale. This acquisition also marks Hongkong Land's successful entry, via SCPREF, into the strategic Orchard Road precinct, further enhancing our Singapore commercial footprint."

Hongkong Land will invest additional equity to maintain its existing majority equity stake in the Fund alongside other investors and will earn additional management fees from the increase in AUM. The acquisition is expected to be accretive to Hongkong Land's underlying earnings upon completion.

** SCPREF's AUM based on 30 June 2026 valuations.*



Photo: Wheelock Place

About Hongkong Land

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.

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