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
Quarterly Trading Update

20 November 2026 – Hongkong Land Holdings Limited (together with its subsidiaries, "Hongkong Land" or the "Group") today issues a quarterly trading update for the third quarter of 2026.

Performance and Strategy Update

Underlying profit in the third quarter was 38% higher than in the same period in 2025, mainly reflecting higher contributions from Hong Kong Central and the Chinese mainland, together with lower net financing charges.

The Group continued to make progress in delivering on Strategic Vision 2035, with a focus on recycling capital, driving long-term earnings growth and scaling its third-party capital platform.

In July, the Singapore Central Private Real Estate Fund ("SCPREF" or the "Fund") announced the acquisition of Wheelock Place (renamed LANDMARK Orchard), for approximately S$1.1 billion. The acquisition, completed in August, was the Fund's first since its establishment and increased SCPREF's assets under management to S$9.4 billion. All existing investors participated in the transaction.

As announced earlier this month, the Group continued to advance on a number of capital recycling initiatives and has recently secured disposals of assets in Southeast Asia, with total net capital recycling proceeds amounting to approximately US$500 million. Cumulative net proceeds have reached US$4.2 billion, exceeding the Group's target to recycle at least US$4 billion by the end of 2027.

The Group has also allocated a further US$100 million to its share buyback programme, increasing the aggregate amount to US$750 million since April 2025. Approximately US$514 million has been invested to date, reducing issued share capital by approximately 3.5%.

The Group's financial position remains strong. At 30 September 2026, net debt was US$3.6 billion and net gearing was 11%.

Following the announcement of organisational optimisation plans in July, the Group continues to progress on transitioning towards a portfolio-led model to strengthen accountability and increase operating leverage. The Group remains on track to deliver an annualised cost savings run-rate of at least US$25 million from 2027 onwards.

Prime Properties Investments

Hong Kong

The Hong Kong Central portfolio delivered an 8% higher profit contribution than in the third quarter of 2025, led by higher rents from LANDMARK and operational efficiencies. Office contributions were broadly in line

with the prior-year period, an improvement from the year-on-year declines recorded in the preceding two quarters.

The recovery in Hong Kong's prime Central office market gained further momentum. Core Central spot rents increased by 13.9% during the first nine months of 2026, supported by capital-market activity and continued flight-to-quality demand. Market vacancy declined to 7.6% at the end of September, compared with 9.2% at the end of June. Large occupiers seeking prime Central office space are increasingly planning several years in advance of their anticipated requirements.

Leasing activity across the Group's Central office portfolio has strengthened significantly, supporting higher asking rents. Recent rent reviews and new lettings achieved positive rental reversions, reinforcing earnings growth momentum and providing greater visibility into 2027. Uncommitted vacancy declined to 4.9% at 30 September 2026, falling below 5% for the first time since 2022.

LANDMARK retail delivered a higher contribution than in the third quarter of 2025. Tenant sales increased by 11% during the first nine months of the year, while sales from Bespoke VIC members rose by 15%, despite more than one-third of lettable area remaining closed for the Tomorrow's CENTRAL transformation at the end of September.

Transformation works continue to progress, including the recent opening of a new Van Cleef & Arpels duplex in Alexandra House, one of five unique global flagships for the brand. This brings the number of operational Maisons to four, with a further four: Cartier, Tiffany & Co, Louis Vuitton and Dior, expected to open in 2027, further strengthening LANDMARK's position as a leading global ultra-luxury retail destination.

In October, Hongkong Land launched its 'Destination CENTRAL' campaign in support of the long-term renewal of Central. This new initiative aligns with the priorities set out in Hong Kong's first Five-Year Plan, and responds to the Chief Executive's 2026 Policy Address, which recognises Central's role as a major engine of the city's development. Joining Paris's Champs-Elysees, New York and Shanghai, LANDMARK became the latest destination in Louis Vuitton's global hoarding series.

Singapore

Contributions declined slightly compared with the third quarter of 2025, primarily due to the change in the Group's effective interest in its Singapore portfolio following the establishment of SCPREF. This was partly offset by new fund-management income and distributions from Suntec REIT.

The SCPREF portfolio continued to achieve positive rental reversions, while committed occupancy increased to 97.9% at 30 September 2026. The Group remains focused on selective investment opportunities alongside its capital partners, with future growth in SCPREF's assets under management expected to generate additional management-fee income over time.

Chinese mainland

Contributions from the Group's Chinese mainland portfolio more than doubled in the third quarter, supported by the continued stabilisation of retail assets and lower operating costs.

At Westbund Central, construction continued at pace with 82% of the project's total GFA under construction, with 18% already completed and operational. Committed occupancy of the 27,000 sq. m. GFA lifestyle retail cluster, at 'The Terraces' reached 96% at 30 September 2026. More than 45% of the development's 1,400-plus rental apartments had been launched, achieving committed occupancy of over 80%.

Office leasing momentum remained stable, supported by Westbund Central's mixed-use offering and distinctive riverfront location, despite oversupply in Shanghai's broader Grade-A office market. At the end of September, 71% of completed, available office space was leased with a number of additional tenancies in advanced stages of negotiation.

Outlook

The Group is raising its full-year profit guidance, with underlying profit expected to record year-on-year percentage growth in the mid-teens range (up from 11% achieved in the first half of 2026). The increase is primarily due to growing contributions from Hong Kong and the Chinese mainland, and lower net financing charges. The increase in full-year EPS is expected to reach the high-teens, as earnings growth is augmented by the share buyback programme.

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 through the Internet at 'www.hkland.com'.