

## Hongkong Land Announces Divestment of MCL Land, Accelerating Capital Recycling Strategy

- Disposal proceeds of S\$ 739 million (US\$ 579 million) from Sunway Group
- Total capital recycled since start of 2024 reaches US\$ 2 billion

18 September 2025

Hongkong Land Holdings Limited ("Hongkong Land") announces today that it has signed an agreement to divest its Singaporean and Malaysian residential development business MCL Land to Sunway Group ("Sunway"). The sale advances Hongkong Land's 2035 strategic vision to recycle capital by exiting the residential build-to-sell segment and to focus growth on ultra-premium integrated commercial properties in Asian gateway cities.

Sunway is acquiring MCL Land at its net asset value of S\$ 739 million (US\$ 579 million), which will be settled in cash. With this transaction, the total capital recycled by Hongkong Land since 2024 has grown to US\$ 2 billion, which is 50% of the company's target of at least US\$ 4 billion by end of 2027.

The proceeds from the transaction will be used to further strengthen Hongkong Land's balance sheet and contribute an additional US\$ 150 million to the company's ongoing share buyback programme.

MCL Land has been a leading residential developer in Singapore and Malaysia for over sixty years, with a strong track record of quality residential projects. Following the announcement, the MCL Land management team will remain with the business. All MCL Land's ongoing development projects will continue.

Commenting on the announcement, Michael Smith, Hongkong Land Chief Executive, said: "Since announcing our new strategy last October, we have looked for the right steward for MCL Land and its people. This is a business Hongkong Land has grown for over thirty years, with a strong brand known for quality and a robust residential development pipeline. With the backing of Sunway Group, MCL Land's seasoned team will continue delivering exceptional homes for people and communities across Singapore and Malaysia."

He continued: "This transaction sees us continue to sharpen our portfolio focus and recycle capital into what we do best, which is developing and managing ultra-premium integrated commercial properties in Asian gateway cities. We will keep investing in the unique, world-class commercial property assets we have in Singapore, a market that is central to Hongkong Land's future as we deliver on our strategic vision."

Sunway Group Executive Deputy Chair Sarena Cheah said: "This acquisition marks a decisive expansion of our footprint in one of Asia's most competitive property markets. With 20 years of property experience in Singapore, coupled with our recent investments, including the Chuan

Grove sites, it underscores our confidence in Singapore's long-term fundamentals and our commitment to scale with purpose."

Cheah added, "By integrating MCL Land's deep local market expertise with Sunway's track record in sustainable, mixed-use developments, we are building a robust platform to accelerate growth, not only in Singapore but across key regional markets. This is not just a transaction; it's a strategic alignment that positions us to shape the future of integrated development and urban living in Southeast Asia."

The completion of the agreement is subject to standard closing conditions. This transaction is expected to close before the end of 2025.

## **ENDS**

### **About Hongkong Land**

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, it is a market leader in the development of experience-led city centres that unlock value for generations by combining innovation, placemaking, exceptional hospitality and sustainability. 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 850,000 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.

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.

### **About Sunway Group**

Founded in 1974, Sunway Group is one of Southeast Asia's leading conglomerates.

Our dedicated 20,000-strong team drives sustainable development and socio-economic progress across diverse sectors, including core interests in real estate, construction, healthcare, education, leisure, retail, and hospitality.

Find out more about us at [www.sunway.com.my](http://www.sunway.com.my)

For further information, please contact:

**Hongkong Land**

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