Hongkong Land Holdings Limited

NEWS RELEASE

To: Business Editor

6th March 2014
For immediate release

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
2013 PRELIMINARY ANNOUNCEMENT OF RESULTS

Highlights
- Record underlying profit
- Higher contribution from investment properties
- Residential profit up 37%
- New residential projects in China, Indonesia, the Philippines and Singapore

"The Group's key commercial markets of Hong Kong and Singapore are expected to remain broadly stable in the year ahead. In our residential businesses, a higher contribution is anticipated from the Group's mainland China operations, but this will be more than offset by a significant reduction in profits from our Singapore residential operations."

Ben Keswick, *Chairman*
6th March 2014

Results

	Year ended 31st December		
	2013	2012	Change
	US$m	US$m Restated#	%
Underlying profit attributable to shareholders*	**935**	776	+20
Profit attributable to shareholders	**1,190**	1,438	–17
Shareholders' funds	**26,857**	26,148	+3
Net debt	**3,025**	3,273	–8
	US¢	US¢	%
Underlying earnings per share*	**39.73**	33.11	+20
Earnings per share	**50.56**	61.32	–18
Dividends per share	**18.00**	17.00	+6
	US$	US$	%
Net asset value per share	**11.41**	11.11	+3

* The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 1 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

The accounts have been restated due to a change in accounting policy upon adoption of IAS 19 (amended 2011) 'Employee Benefits', as set out in note 1 to the financial statements.

The final dividend of US¢12.00 per share will be payable on 14th May 2014, subject to approval at the Annual General Meeting to be held on 7th May 2014, to shareholders on the register of members at the close of business on 21st March 2014. The ex-dividend date will be on 19th March 2014, and the share registers will be closed from 24th to 28th March 2014, inclusive.

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Issued by: **Hongkong Land Limited**
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HONGKONG LAND HOLDINGS LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

OVERVIEW

Hongkong Land produced an excellent result in 2013 with improved performances from both its commercial and its residential activities. In Hong Kong, rent reversions remained positive for the office and retail portfolios, while Singapore benefited from a full-year's contribution from Marina Bay Financial Centre and higher average rents. The Group's residential activities saw the completion of three projects in Singapore.

PERFORMANCE

Underlying profit attributable to shareholders was US$935 million, a record result and a 20% increase over the US$776 million recorded in the prior year. Including the net surplus of US$255 million recorded on property valuations, the profit attributable to shareholders for the year was US$1,190 million. This compares to US$1,438 million in 2012, which included net valuation gains of US$662 million.

The net asset value per share at 31st December 2013 was US$11.41 compared with US$11.11 at the end of 2012.

The Directors are recommending a final dividend of US¢12.00 per share for 2013, providing a total dividend for the year of US¢18.00 per share, compared with US¢17.00 per share for 2012.

GROUP REVIEW

Commercial Property

In Hong Kong, demand for office space remained relatively subdued, but rental reversions continued to be largely positive. The Group's average office rent rose to HK$99 per sq. ft, compared with HK$90 in the previous year. At 31st December 2013, vacancy was 5.0%, compared with 5.6% at 30th June 2013. The Group's retail portfolio was fully occupied with rent increases reflecting strong demand for the Group's prime Central portfolio. The average retail rent was HK$201 per sq. ft, an 18% increase from 2012.

In Singapore, the contribution from the Group's commercial portfolio also increased with the inclusion of a full year of results from the now complete Marina Bay Financial Centre ('MBFC') and higher average rents. Year-end vacancy in the Group's Singapore portfolio was low at only 1.7%, compared with 3.1% at the end of June. The Group also benefited from higher average rents at Jakarta Land, in which it holds a 50% interest.

In mainland China, the Group's commercial development projects are progressing satisfactorily. This includes the development of a luxury retail complex, which will incorporate a Mandarin Oriental hotel, on a prime site at Wangfujing, in Beijing.

Residential Developments

The contribution from Residential Developments rose strongly in 2013 following the completion of three projects in Singapore. MCL Land completed two fully-sold projects, Este Villa and The Estuary, comprising 121 freehold townhouses and 608 apartments, respectively. Profits were also recognised at the one-third owned Marina Bay Suites, which was some 90% pre-sold.

In mainland China, the Group benefited from sales completions at Maple Place in Beijing and at the Bamboo Grove, Landmark Riverside and Yorkville South projects in Chongqing. Across all of its projects, Hongkong Land's attributable interest in contracted sales was US$632 million in 2013, compared with US$429 million in 2012, reflecting robust market conditions and higher levels of development. In November, a 50% interest was secured in a 40 hectare site adjacent to Chongqing's Central Park for some US$330 million.

In Hong Kong, seven units in the Serenade were handed over to buyers while the sales of eight units were completed at the Group's 47%-owned joint venture in Macau.

Construction has begun at Nava Park, the Group's 49%-owned residential joint venture southwest of central Jakarta in Indonesia. Planning is also underway for some 500 luxury apartments at a second residential project in Jakarta, which is a 40%-owned joint venture with affiliate, Astra International. In the Philippines, construction has begun on the final phase of Roxas Triangle, a development of 182 luxury apartments in central Makati.

Financing

The Group's financial position remained robust with net debt of US$3.0 billion at the end of 2013, compared with US$3.3 billion at the end of 2012. Gearing at the end of the year was 11%, down from 13% the previous year.

CORPORATE DEVELOPMENTS

The Company has announced its intention, subject to shareholder approval, to transfer the listing of its shares on the Main Market of the London Stock Exchange to the Standard listing category from the current Premium listing category. The Standard listing category represents the common listing standards across all European Union member states and complies fully with the relevant European Directives. A circular containing full details of the proposals, including the notice of a Special General Meeting, is being dispatched to shareholders.

PEOPLE

The professionalism of our committed staff is what distinguishes Hongkong Land's service to our tenants and purchasers. I would like to take this opportunity to thank them for their commitment, diligence and hard work throughout the year and to congratulate them on achieving this record result.

Simon Keswick stepped down as Chairman in May, and remains a non-executive Director. We appreciate greatly his tremendous contribution as Chairman of the Group since his first appointment in 1983.

OUTLOOK

The Group's key commercial markets of Hong Kong and Singapore are expected to remain broadly stable in the year ahead. In our residential businesses, a higher contribution is anticipated from the Group's mainland China operations, but this will be more than offset by a significant reduction in profits from our Singapore residential operations.

Ben Keswick
Chairman
6th March 2014

CHIEF EXECUTIVE'S REVIEW

Hongkong Land performed well in 2013, with higher earnings from its commercial property interests and a strong contribution from its residential activities leading to a record underlying profit. Notwithstanding the uncertain economic environment, the Group remains well positioned in its key markets and continues to review new development opportunities.

BUSINESS MODEL AND STRATEGY

The Group's Central portfolio in Hong Kong and its interests in the Marina Bay area of Singapore remain its most significant investments. The location, quality and scale of these assets provide the Group with an excellent competitive position and a source of stable, recurring revenue. We continue to seek opportunities to grow the Group's exceptional investment portfolio through greenfield development across our core markets of Greater China and Southeast Asia. The Group currently has commercial developments underway in Beijing, Jakarta and Phnom Penh.

We also continue to expand our residential business throughout the region. In China, our attributable interest in the developable area of all our projects now totals some 5.4 million sq. m., which includes a new development in Chongqing, in which the Group has acquired a 50% stake. To date, some 650,000 sq. m. has been developed and sold and our business is well positioned to deliver a rising contribution as these long-term projects are developed. In Singapore, our wholly-owned subsidiary, MCL Land continues to perform well, although market conditions were less favourable in 2013. In Indonesia, planning has begun on a second residential development, a 40%-owned joint venture comprising over 500 residential units in central Jakarta with our affiliate company, Astra International. The year also saw an increase in our activities in the Philippines, with the recommencement of a 182-unit luxury condominium project in Manila and the acquisition of a 40% stake in a 20 hectare site in Cebu which will be developed as a residential-led, mixed-use project.

Hong Kong's Central Portfolio

The Group owns a prime portfolio of 12 buildings in Central providing over 450,000 sq. m. of Grade A office and luxury retail space. This is managed as an integrated mixed-use development with the objective of maintaining it as the pre-eminent destination for office and retail tenants. While the level of demand for this space naturally fluctuates depending on overall economic conditions, the location and iconic status of the portfolio ensure a relatively resilient level of demand even in uncertain markets.

We seek to grow our rentals over the long term, and in order to achieve this we continually invest in our portfolio to maintain it as the most prestigious office and retail space within Hong Kong. In late 2013, we completed the redevelopment of The Forum, converting ancillary retail premises into a premium office building, which has been leased to Standard Chartered Bank as a 'Wealth Management Centre'. At the same time, significant enhancements are being made to the surrounding Exchange Square Plaza.

Retail space in the Central portfolio now totals 54,000 sq. m. and our objective is to ensure that this continues to be viewed as the most exclusive shopping and dining destination in Hong Kong. There are a wide variety of the world's leading retail brands and a range of outstanding restaurants which have collectively been awarded a total of nine Michelin stars. These support the premium positioning and convenience of the office space, which helps attract and retain the best tenants.

Commercial Property Investments in Asia

The Group has an extensive and growing commercial property portfolio outside Hong Kong, where it has built on its tenant relationships, reputation for quality and strong financial position to expand profitably across the region. The principal focus to date has been in Singapore where the Group now has an attributable interest in 166,000 sq. m. of commercial space (including its share of properties held through joint ventures). This is principally premium Grade A office space in the Marina Bay area of the Central Business District.

In Jakarta, construction will commence on a fifth office tower at Jakarta Land, where the Group holds a 50% stake in a prime office portfolio in the Central Business District of 135,000 sq. m. In Beijing, two new projects are underway and construction has commenced on a mixed-use development in Phnom Penh.

We continue to look for attractive high-quality commercial projects throughout Asia which will offer development profits as well as long-term investments to be held for rental yield and capital appreciation. In general, our performance in these markets depends on the levels of demand for and supply of commercial space, both of which are influenced by the overall economic environment.

Residential Developments

Based on the Group's experience and strong brand throughout East Asia, we have established a strong and profitable residential trading business focusing primarily on the premium market. While the capital invested in this activity is significantly lower than our commercial business, the residential projects enhance the Group's overall profits and returns on capital.

Annual returns from residential developments fluctuate due to the nature of the projects and the accounting policy of only recognising profits on sold units at completion. Demand is also dependent on overall economic conditions, which can be significantly affected by government policies. Ongoing land acquisitions are necessary to continue to build this income stream over the longer term.

REVIEW OF COMMERCIAL PROPERTY

Hong Kong

Leasing activity in the office market remained relatively soft in 2013 as demand from the key financial services sector was subdued. Market rents for Grade A office space were broadly stable, although the Group's rental reversions were on the whole positive. While demand is hard to forecast in the current uncertain environment, the very limited new supply of office space should continue to provide support to the market. Financial institutions, law firms and accounting firms account for some 75% of total leasable area. The average rent in 2013 was HK$99 per sq. ft, the highest Hongkong Land has achieved, compared with HK$90 per sq. ft in 2012. Vacancy at the end of 2013 was 5.0% compared with 3.4% at the end of 2012. The vacancy across the entire Grade A Central market was 4.6% as at 31st December 2013.

Demand for retail space in Hong Kong remains robust and, as with the office market, there is very limited new supply of high quality developments. Consequently, the average retail rent increased by some 18% to HK$201 per sq. ft from the 2012 average of HK$171 per sq. ft. The portfolio at the end of 2013 remained fully occupied.

The value of the combined Hong Kong portfolio at 31st December 2013, based on independent valuations, was US$22.1 billion, in line with a year earlier.

Singapore

Leasing activity in Singapore was also relatively subdued as demand from financial institutions remained low, but our portfolio continued to perform well. Financial institutions, law firms and accounting firms account for some 85% of total leasable area, although there is increasing demand from other sectors including natural resource companies. The office portfolio was fully leased with the exception of Tower 3 of Marina Bay Financial Centre, which was 94% let compared with 78% at the end of 2012. The average rent across the office portfolio in 2013 was S$9.1 per sq. ft compared with S$8.7 per sq. ft in the previous year.

Vacancy across the Group's Singapore portfolio at the end of 2013 was 1.7% compared with 5.6% at the end of 2012. The vacancy across the entire Grade A CBD market was 6.5% as at 31st December 2013.

Other Commercial Property Investments

A luxury retail centre of some 50,000 sq. m. at Wangfujing, a pedestrianised area in close proximity to the Forbidden City, is being developed into the city's most prestigious shopping and dining destination. In addition, it will include an exclusive 75-room Mandarin Oriental hotel. The Group also has a 30% interest in a site in the CBD Core Area of Beijing's Chaoyang District, which will be developed as a prime Grade A office building of some 120,000 sq. m.

The Group's 47%-owned joint venture project in Macau, One Central, continued to benefit from fast growing retail sales, which increased its contribution to the Group. With its 20,000 sq. m. of luxury retail space, One Central is regarded as the leading destination for luxury retail shopping in Macau. Occupancy at the end of 2013 was stable at 95%. In 2013, revenues increased by approximately 35%. Mandarin Oriental, Macau, the 213-room hotel which is seamlessly connected to the retail areas of One Central, continues to consolidate its position as one of the market's most exclusive hotels.

In Jakarta, construction is soon to commence on a fifth tower at the Group's 50%-owned joint venture, Jakarta Land. While market rents remain relatively low by international standards, they have increased significantly over the past three years. At 31st December 2013, occupancy across the portfolio was 94%, consistent with the previous year. The average rent in 2013 was US$21.6 per sq. m., compared with US$20.6 per sq. m. in 2012.

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In Phnom Penh, Cambodia, construction has commenced on a prime retail and office development in the heart of the city. This is scheduled for completion in 2017.

The Group’s other commercial investment properties in Hanoi, Bangkok and Bermuda continued to perform satisfactorily.

REVIEW OF RESIDENTIAL PROPERTY

Results from the Group’s residential property activities were strong, principally due to three project completions in Singapore which had largely been pre-sold.

While 2013 was also a relatively quieter year for sales activity in Singapore, MCL Land launched its 738-unit J Gateway development in the first half of the year, which was 100% sold within a few days. Sales were slower, however, at two other projects targeted at the premium sector.

In mainland China, the Group’s attributable interest in contracted sales across our six development projects was US$632 million in 2013, compared with US$429 million in the prior year. This satisfactory performance reflects the increasing scale of our residential business on the mainland.

Hong Kong

Seven units were handed over to buyers at the Group’s 97-unit Serenade project, compared with 20 units in 2012. At the end of the year, there were 14 units remaining for sale of which eight were recently sold.

Macau

In Macau, eight units were handed over to buyers at the Group’s One Central joint venture development compared to 12 units in 2012. There were just two units remaining for sale at the end of the year, which have since been sold, giving a total of five units scheduled for handover in 2014.

Singapore

In 2013, there were three project completions. These developments included MCL Land's The Estuary with 608 units and Este Villa with 121 freehold townhouses, both of which were 100% pre-sold. In addition, the 221-unit Marina Bay Suites development, which was 90% pre-sold, was completed in the first half of the year. This is one-third owned by Hongkong Land and is the final residential component of the MBFC complex.

In 2014, two projects that are substantially pre-sold are scheduled for completion, Uber 388 with 95 units and Terrasse with 414 units. At the end of 2013, these projects had been 94% and 100% pre-sold, respectively. Also scheduled for completion in 2014 are Palms@Sixth Avenue and Hallmark Residences. Palms@Sixth Avenue, an exclusive 32-unit landed housing development, has now been 19% pre-sold. At Hallmark Residences, a 75-unit luxury condominium development, a full market launch is planned for the first half of 2014. To date, some 41% of units have been pre-sold. Sales are expected to remain slow as the premium sector of the market has been the most affected by government cooling measures.

In 2015, the 100% pre-sold Ripple Bay project comprising 679 units will be completed. J Gateway, a 738-unit condominium project in Jurong, which is 100% pre-sold, will complete in 2016. Meanwhile, construction has commenced on our second project in Jurong, which will be launched for sale in 2014 and is scheduled for completion in 2017.

In February 2014, MCL Land recently bid successfully for two sites at Choa Chu Kang Grove, with a combined land cost of approximately US$350 million.

Mainland China

The Group's residential business was active in four cities across mainland China. These are long-term projects of different product types that are being developed in phases over time. Notwithstanding the various government measures to dampen the residential property market introduced over the past few years, sales at our various projects have been resilient as they are principally targeted at end users. In the longer term, we believe that these projects are well positioned to meet market demand and should produce strong and stable earnings for the Group.

Chongqing, the largest city in western China, is where the Group's most significant residential developments are located. These consist of four existing projects, Bamboo Grove, Landmark Riverside, Yorkville South and the adjacent Yorkville North. In addition, the Group recently acquired a 40 hectare site, adjacent to Chongqing's Central Park, in joint venture with China Merchants Property Development. Hongkong Land's share of the land cost was US$330 million. This residential-led project, which also includes office and retail components, will yield over one million sq. m. of developable area on a 100% basis.

Bamboo Grove, the Group's 50%-owned joint venture with Longfor Properties, is a 79 hectare site in Chongqing. A total of 1,581 units were completed and handed over to buyers in 2013 compared to recognised sales of 1,289 units in 2012. In 2014, 1,123 units are expected to be completed. Of the 675 units launched for sale so far, 83% have been pre-sold. When completed, Bamboo Grove will comprise some 1.5 million sq. m. of mainly residential space, of which roughly 930,000 sq. m. has already been developed and sold while 230,000 sq. m. is under construction.

Landmark Riverside is a 50%-owned joint venture with China Merchants Property Development which owns a 34 hectare site at Dan Zishi in Chongqing. 325 units were handed over to buyers in 2013 and a further 940 units are expected to be completed in 2014. All have been pre-launched and 81% were pre-sold at year end. Upon full completion, the project will consist of approximately 1.5 million sq. m. of residential development and some prime retail space, of which approximately 60,000 sq. m. has been developed and sold and 120,000 sq. m. is under construction.

Yorkville South is a wholly-owned 39 hectare development at Zhaomushan, near the core of the Two-River New Area of Chongqing. In 2013, the Group handed over 292 of the 324 townhouses in Phase 1. Phase 2, consisting of 1,658 units is expected to be completed in 2014. Of the 788 units launched for sale, 93% have been pre-sold. The site, almost entirely for residential development with a small portion of retail, will consist of a total developable area of approximately 880,000 sq. m., of which 70,000 sq. m. has been completed and sold and 210,000 sq. m. is under construction.

Yorkville North, a wholly-owned 52 hectare site, acquired in late 2011, was the Group's fourth project in the city. In 2014, 1,154 units are expected to be completed. 344 units have been launched in pre-sales, of which 92% has been sold. The project is a premium residential development with some commercial components. Of the total gross floor area of 1.0 million sq. m., approximately 210,000 sq. m. is currently under construction with the remainder yet to be developed.

In Chengdu, construction and pre-sales are well underway at the 19 hectare site owned in a 50% joint venture with KWG Property Holding Group. Phase 1 is comprised of 1,400 high-rise apartments. Of these, some 400 units are scheduled for completion in 2014, 97% of which have been pre-sold. The completion of the remaining units of Phase 1 is scheduled for 2015. The project is a mixed-use residential and commercial development with a developable area of approximately 900,000 sq. m., of which some 230,000 sq. m. is currently under construction.

In Shenyang, construction continues at two of our 50%-owned residential projects in the city, which are located to the north and south of the Central Business District. In 2014, 750 units are expected to be completed, of which 224 units have been launched to date with some 77% already pre-sold. The projects have a combined developable area of two million sq. m., of which some 160,000 sq. m. has been developed and a further 100,000 sq. m. is under construction.

In Beijing, at the Group's 90%-owned Maple Place project, 17 additional units were handed over to buyers in 2013. A further 76 units consisting of villas, townhouses and apartments are available for future sale and are mostly leased at present. At Central Park, our 40%-owned joint venture with the Vantone Group continues to hold 72 apartments which are being operated as serviced apartments.

Other Residential Developments

In Indonesia, progress is well underway at our two residential projects acquired in 2013. Construction has commenced at the 49%-owned 'Nava Park' residential joint venture with PT Bumi Serpong Damai southwest of central Jakarta. This project will consist of a mix of residential towers and individual terraces and villas, in a well-designed neighbourhood setting. The 40%-owned Anandamaya Residences, a residential development in central Jakarta with affiliate, Astra International, will consist of some 500 luxury apartments. Pre-sales are targeted to begin in the second half of the year.

In the Philippines, the Group began construction of a luxury 182-unit condominium tower in Manila's central Makati area. Hongkong Land has a 40% interest in the project, having developed the first residential tower on the site over ten years ago. In addition, the Group took a 40% interest in a 20 hectare site in a prime position in Cebu. This is being planned principally as a residential project but will also include a commercial component.

OUTLOOK

The performance from our commercial properties is expected to remain steady in the current year. In the residential sector however, our Singapore residential business will make a significantly lower contribution, although this will be partly offset by our mainland China residential business which is well positioned to deliver higher profits. While the scale of these profits will be affected by selling conditions, our mainland China business is well placed to provide higher recurring revenue over the coming years.

The Group remains well positioned with a strong financial standing and a deep presence in key markets across both the commercial and residential sectors.

We will remain focused on providing outstanding service to our office and retail tenants and on ensuring a premium product for our residential buyers. These are the values on which the Group is built, and they ensure that our long-term competitive position remains strong throughout market cycles and changing economic conditions.

Y.K. Pang
Chief Executive
6th March 2014

Hongkong Land Holdings Limited
Consolidated Profit and Loss Account
for the year ended 31st December 2013

	2013 Underlying business performance US$m	**2013** Non-trading items US$m	**2013** Total US$m	2012 Underlying business performance US$m restated	2012 Non-trading items US$m	2012 Total US$m restated
Revenue *(note 2)*	**1,857.1**	**-**	**1,857.1**	1,114.8	-	1,114.8
Net operating costs *(note 3)*	**(940.5)**	**-**	**(940.5)**	(315.4)	-	(315.4)
	916.6	**-**	**916.6**	799.4	-	799.4
Change in fair value of investment properties *(note 7)*	**-**	**(81.9)**	**(81.9)**	-	306.4	306.4
Asset disposals *(note 7)*	**-**	**-**	**-**	-	1.6	1.6
Operating profit *(note 4)*	**916.6**	**(81.9)**	**834.7**	799.4	308.0	1,107.4
Financing charges	**(106.2)**	**-**	**(106.2)**	(98.8)	-	(98.8)
Financing income	**42.2**	**-**	**42.2**	37.9	-	37.9
Net financing charges	**(64.0)**	**-**	**(64.0)**	(60.9)	-	(60.9)
Share of results of associates and joint ventures *(note 5)*						
- before change in fair value of investment properties	**235.2**	**(0.1)**	**235.1**	165.8	(0.1)	165.7
- change in fair value of investment properties	**-**	**351.4**	**351.4**	-	360.8	360.8
	235.2	**351.3**	**586.5**	165.8	360.7	526.5
Profit before tax	**1,087.8**	**269.4**	**1,357.2**	904.3	668.7	1,573.0
Tax *(note 6)*	**(149.0)**	**(8.1)**	**(157.1)**	(124.3)	0.6	(123.7)
Profit after tax	**938.8**	**261.3**	**1,200.1**	780.0	669.3	1,449.3
Attributable to:						
Shareholders of the Company	**934.8**	**254.8**	**1,189.6**	776.2	661.5	1,437.7
Non-controlling interests	**4.0**	**6.5**	**10.5**	3.8	7.8	11.6
	938.8	**261.3**	**1,200.1**	780.0	669.3	1,449.3
	US¢		**US¢**	US¢		US¢
Earnings per share *(note 8)*	**39.73**		**50.56**	33.11		61.32

Hongkong Land Holdings Limited
Consolidated Statement of Comprehensive Income
for the year ended 31st December 2013

	2013 US$m	2012 US$m restated
Profit for the year	**1,200.1**	1,449.3
Other comprehensive (expense)/income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	**3.4**	(0.2)
Tax on items that will not be reclassified	**(0.6)**	0.1
	2.8	(0.1)
Items that may be reclassified subsequently to profit or loss:		
Net exchange translation differences	**(10.9)**	146.1
Revaluation of other investments	**(23.0)**	33.9
Cash flow hedges		
- net gain arising during the year	**3.9**	7.6
- transfer to profit and loss	**1.4**	4.0
	5.3	11.6
Tax relating to items that may be reclassified	**(0.6)**	(2.2)
Share of other comprehensive (expense)/income of associates and joint ventures	**(51.9)**	97.1
	(81.1)	286.5
Other comprehensive (expense)/income for the year, net of tax	**(78.3)**	286.4
Total comprehensive income for the year	**1,121.8**	1,735.7
Attributable to:		
Shareholders of the Company	**1,109.3**	1,723.7
Non-controlling interests	**12.5**	12.0
	1,121.8	1,735.7

Hongkong Land Holdings Limited
Consolidated Balance Sheet
at 31st December 2013

	At 31st December **2013** **US$m**	At 31st December 2012 US$m restated	At 1st January 2012 US$m restated
Net operating assets			
Leasehold land	**7.4**	-	-
Tangible fixed assets	**11.8**	5.6	5.3
Investment properties *(note 9)*	**23,583.0**	23,493.7	22,529.9
Associates and joint ventures	**4,930.4**	4,270.4	3,551.8
Other investments	**57.5**	82.6	48.6
Non-current debtors	**25.2**	68.4	72.0
Deferred tax assets	**5.5**	5.2	5.5
Pension assets	**8.0**	5.5	6.4
Non-current assets	**28,628.8**	27,931.4	26,219.5
Properties for sale	**2,670.2**	2,513.4	1,521.2
Current debtors	**273.7**	351.0	313.5
Current tax assets	**16.9**	7.1	1.5
Bank balances	**1,406.3**	982.1	967.9
Current assets	**4,367.1**	3,853.6	2,804.1
Current creditors	**(1,408.9)**	(1,142.6)	(746.3)
Current borrowings *(note 10)*	**(712.1)**	(364.5)	(58.0)
Current tax liabilities	**(71.3)**	(59.8)	(82.5)
Current liabilities	**(2,192.3)**	(1,566.9)	(886.8)
Net current assets	**2,174.8**	2,286.7	1,917.3
Long-term borrowings *(note 10)*	**(3,719.4)**	(3,891.0)	(3,269.2)
Deferred tax liabilities	**(83.1)**	(66.4)	(59.4)
Non-current creditors	**(102.0)**	(76.3)	(44.4)
	26,899.1	26,184.4	24,763.8
Total equity			
Share capital	**235.3**	235.3	233.8
Revenue and other reserves	**26,621.7**	25,912.4	24,504.7
Shareholders' funds	**26,857.0**	26,147.7	24,738.5
Non-controlling interests	**42.1**	36.7	25.3
	26,899.1	26,184.4	24,763.8

Hongkong Land Holdings Limited
Consolidated Statement of Changes in Equity
for the year ended 31st December 2013

	Share capital US$m	Share premium US$m	Revenue reserves US$m	Capital reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Attributable to Shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
2013									
At 1st January									
- as previously reported and restated	**235.3**	**370.0**	**24,983.9**	**-**	**(5.9)**	**564.4**	**26,147.7**	**36.7**	**26,184.4**
Total comprehensive income	**-**	**-**	**1,169.4**	**-**	**5.5**	**(65.6)**	**1,109.3**	**12.5**	**1,121.8**
Dividends paid by the Company	**-**	**-**	**(400.0)**	**-**	**-**	**-**	**(400.0)**	**-**	**(400.0)**
Dividends paid to non-controlling shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7.1)**	**(7.1)**
At 31st December	**235.3**	**370.0**	**25,753.3**	**-**	**(0.4)**	**498.8**	**26,857.0**	**42.1**	**26,899.1**
2012									
At 1st January									
- as previously reported and restated	233.8	315.8	23,881.1	1.5	(13.7)	320.0	24,738.5	25.3	24,763.8
Total comprehensive income	-	-	1,471.5	-	7.8	244.4	1,723.7	12.0	1,735.7
Dividends paid by the Company	-	-	(375.1)	-	-	-	(375.1)	-	(375.1)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(0.6)	(0.6)
Unclaimed dividends forfeited	-	-	4.9	-	-	-	4.9	-	4.9
Issue of shares	1.5	54.2	-	-	-	-	55.7	-	55.7
Transfer	-	-	1.5	(1.5)	-	-	-	-	-
At 31st December	235.3	370.0	24,983.9	-	(5.9)	564.4	26,147.7	36.7	26,184.4

The comprehensive income included in revenue reserves comprises profit attributable to shareholders of the Company of US$1,189.6 million *(2012: US$1,437.7 million)* and a fair value loss on other investments of US$23.0 million *(2012: gain of US$33.9 million)*. The cumulative fair value gain on other investments amounted to US$19.7 million *(2012: US$42.7 million)*.

Hongkong Land Holdings Limited
Consolidated Cash Flow Statement
for the year ended 31st December 2013

	2013 US$m	2012 US$m restated
Operating activities		
Operating profit	**834.7**	1,107.4
Depreciation	**2.4**	2.1
Reversal of writedowns on properties for sale	**(12.4)**	(7.5)
Change in fair value of investment properties	**81.9**	(306.4)
Asset disposals	**-**	(1.6)
Increase in properties for sale	**(159.7)**	(907.6)
(Increase)/decrease in debtors	**(19.2)**	73.6
Increase in creditors	**245.2**	380.7
Interest received	**39.7**	37.4
Interest and other financing charges paid	**(116.7)**	(71.7)
Tax paid	**(139.1)**	(147.4)
Dividends from associates and joint ventures	**151.1**	139.7
Cash flows from operating activities	**907.9**	298.7
Investing activities		
Major renovations expenditure	**(40.2)**	(47.8)
Developments capital expenditure	**(134.0)**	(515.0)
Investments in and loans to associates and joint ventures	**(317.5)**	(179.0)
Refund/(payment) of deposit for joint ventures/other investments	**114.1**	(112.1)
Disposal of an investment property	**-**	8.3
Cash flows from investing activities	**(377.6)**	(845.6)
Financing activities		
Drawdown of borrowings	**1,136.3**	1,550.1
Repayment of borrowings	**(849.5)**	(635.9)
Contribution from non-controlling shareholders	**1.1**	22.1
Dividends paid by the Company	**(397.4)**	(374.3)
Dividends paid to non-controlling shareholders	**(7.1)**	(0.6)
Cash flows from financing activities	**(116.6)**	561.4
Effect of exchange rate changes	**7.6**	(0.2)
Net increase in cash and cash equivalents	**421.3**	14.3
Cash and cash equivalents at 1st January	**981.0**	966.7
Cash and cash equivalents at 31st December	**1,402.3**	981.0

Hongkong Land Holdings Limited
Notes

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The financial information contained in this announcement has been based on the audited results for the year ended 31st December 2013 which have been prepared in conformity with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board.

The following standards, amendments and interpretations which are effective in the current accounting year and relevant to the Group's operations are adopted in 2013:

IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRSs 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
IAS 19 (amended 2011)	Employee Benefits
IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
Annual Improvements to IFRS	2009 – 2011 Cycle

As set out on page 22, the only standard adopted that impacts the consolidated profit and loss account is IAS 19 (amended 2011).

IFRS 10 'Consolidated Financial Statements' replaces SIC Interpretation 12 'Consolidation – Special Purpose Entities' and most of IAS 27 'Consolidated and Separate Financial Statements'. It contains a new single consolidation model that identifies control as the basis for consolidation for all types of entities. It provides a definition of control that comprises the elements of power over an investee; exposure of rights to variable returns from an investee; and ability to use power to affect the reporting entity's returns.

IFRS 11 'Joint Arrangements' replaces IAS 31 'Interests in Joint Ventures' and SIC 13 'Jointly Controlled Entities – Non Monetary Contributions by Venturers'. Under IFRS 11, joint arrangements are classified as either joint operations (whereby the parties that have joint control have rights to the assets and obligations for the liabilities of the joint arrangements) or joint ventures (whereby the parties that have joint control have rights to the net assets of the joint arrangements). Joint operations are accounted for by showing the party's interest in the assets, liabilities, revenue and expenses, and/or its relative share of jointly controlled assets, liabilities, revenue and expenses, if any. Accounting for joint ventures is now covered by IAS 28 (2011) as proportionate consolidation is no longer permitted.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION *(continued)*

IFRS 12 'Disclosure of Interests in Other Entities' requires entities to disclose information that helps financial statements readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. Disclosure required includes significant judgements and assumptions made in determining whether an entity controls, jointly controls, significantly influences or has some other interest in other entities.

IFRS 13 'Fair Value Measurement' requires entities to disclose information about the valuation techniques and inputs used to measure fair value, as well as information about the uncertainty inherent in fair value measurements. The standard applies to both financial and non-financial items measured at fair value. Fair value is now defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date' (i.e. an exit price).

Amendments to IFRS 7 'Disclosures – Offsetting Financial Assets and Financial Liabilities' focus on disclosures of quantitative information about recognised financial instruments that are offset in the balance sheet, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

Amendments to IFRSs 10, 11 and 12 on transition guidance provide additional transition relief to IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

Amendments to IAS 1 'Presentation of Items of Other Comprehensive Income' improve the consistency and clarity of the presentation of items of other comprehensive income. The amendments require entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. Items that will not be reclassified − such as remeasurements of defined benefit pension plans − will be presented separately from items that may be reclassified in the future − such as deferred gains and losses on cash flow hedges. The amounts of tax related to the two groups are required to be allocated on the same basis.

IAS 19 (amended 2011) 'Employee Benefits' requires, for defined benefit plans, the assumed return on plan assets recognised in the profit and loss to be the same as the rate used to discount the defined benefit obligation. Previously, the Group determined income on plan assets based on their long-term rate of expected return. It also requires past service costs to be recognised immediately in profit or loss. Additional disclosures are required to present the characteristics of defined benefit plans, the amount recognised in the financial statements, and the risks arising from defined benefit plans and multi-employer plans. The Group has applied the amended standard retrospectively and the comparative financial statements have been restated in accordance with the transition provisions of the standard. Details of the effect of the change are set out on page 22.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION *(continued)*

IAS 27 (2011) 'Separate Financial Statements' supersedes IAS 27 (2008) and prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. There is no impact on the consolidated financial statements as the changes only affect the separate financial statements of the investing entity.

IAS 28 (2011) 'Investments in Associates and Joint Ventures' supersedes IAS 28 (2008) and prescribes the accounting for investments in associates and joint ventures and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

Annual improvements to IFRS 2009 – 2011 Cycle comprises a number of non-urgent but necessary amendments to IFRSs. The amendments which are relevant to the Group's operations include the following:

Amendment to IAS 1 'Presentation of Financial Statements' clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors'; or voluntarily. When an entity produces an additional balance sheet as required by IAS 8, the balance sheet should be as at the date of the beginning of the preceding period – that is, the opening position. No notes are required to support this balance sheet. When management provides additional comparative information voluntarily – for example, profit and loss account, balance sheet – it should present the supporting notes to these additional statements.

Amendment to IAS 16 'Property, Plant and Equipment' clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The previous wording of IAS 16 indicated that servicing equipment should be classified as inventory, even if it was used for more than one period. Following the amendment, this equipment used for more than one period is classified as property, plant and equipment.

Amendment to IAS 32 'Financial Instruments: Presentation' clarifies that income tax related to profit distributions is recognised in the profit and loss account, and income tax related to the costs of equity transactions is recognised in equity. Prior to the amendment, IAS 32 was ambiguous as to whether the tax effects of distributions and the tax effects of equity transactions should be accounted for in the profit and loss account or in equity.

Amendment to IAS 34 'Interim Financial Reporting' clarifies the disclosure requirements for segment assets and liabilities in interim financial statements. A measure of total assets and liabilities is required for an operating segment in interim financial statements if such information is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION *(continued)*

The effects of adopting IAS 19 (amended 2011) on the current financial year are not material and those on the comparative financial statements were as follows:

(a) On the consolidated profit and loss for year ended 31st December 2012

	Increase/(decrease) in profit US$m
Net operating costs	(0.9)
Tax	0.1
Profit after tax	(0.8)
Attributable to shareholders of the Company	(0.8)
Earnings per share (US¢)	(0.03)

(b) On the consolidated statement of comprehensive income for year ended 31st December 2012

	Increase/(decrease) in total comprehensive income US$m
Profit after tax	(0.8)
Remeasurements of defined benefit plans	0.9
Tax on items that will not be reclassified	(0.1)
Total comprehensive income for the year	-
Attributable to shareholders of the Company	-

(c) There is no impact on the consolidated balance sheet at 31st December 2011 and 2012.

(d) The adoption does not have any effect on the consolidated cash flows.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. REVENUE

	2013 US$m	2012 US$m
Rental income	**811.3**	745.5
Service income	**119.7**	117.2
Sales of properties	**926.1**	252.1
	1,857.1	1,114.8

Service income includes service and management charges and hospitality service income.

Total contingent rents included in rental income amounted to US$14.9 million *(2012: US$12.9 million).*

3. NET OPERATING COSTS

	2013 US$m	2012 US$m
Cost of sales	**(858.1)**	(234.7)
Other income	**11.3**	4.9
Administrative expenses	**(93.7)**	(85.6)
	(940.5)	(315.4)

4. OPERATING PROFIT

	2013 US$m	2012 US$m
By business		
Commercial Property	**775.9**	719.8
Residential Property	**201.1**	140.2
Corporate	**(60.4)**	(60.6)
	916.6	799.4
Change in fair value of investment properties	**(81.9)**	306.4
Asset disposals	**-**	1.6
	834.7	1,107.4

5. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	2013 US$m	2012 US$m
By business		
Commercial Property	**91.4**	58.2
Residential Property	**143.8**	107.6
Underlying business performance	**235.2**	165.8
Non-trading items:		
Change in fair value of investment properties (net of deferred tax)		
- Commercial Property	**346.7**	357.7
- Residential Property	**4.7**	3.1
	351.4	360.8
Asset disposals	**(0.1)**	(0.1)
	351.3	360.7
	586.5	526.5

Results are shown after tax and non-controlling interests in the associates and joint ventures.

6. TAX

Tax charged to profit and loss is analysed as follows:

	2013 US$m	2012 US$m
Current tax	**(141.8)**	(118.4)
Deferred tax		
- changes in fair value of investment properties	**(8.1)**	0.6
- other temporary differences	**(7.2)**	(5.9)
	(15.3)	(5.3)
	(157.1)	(123.7)

Tax relating to components of other comprehensive income is analysed as follows:

	2013 US$m	2012 US$m
Remeasurements of employee benefit plans	**(0.6)**	0.1
Cash flow hedges	**(0.6)**	(2.2)
	(1.2)	(2.1)

6. TAX *(continued)*

Tax on profits has been calculated at the rates of taxation prevailing in the territories in which the Group operates. The Group has no tax payable in the United Kingdom *(2012: nil).*

Share of tax charge of associates and joint ventures of US$111.3 million *(2012: US$89.8 million)* is included in share of results of associates and joint ventures.

7. NON-TRADING ITEMS

An analysis of non-trading items after interest, tax and non-controlling interests is set out below:

	2013 US$m	2012 US$m
Change in fair value of investment properties	**(81.9)**	306.4
Deferred tax on change in fair value of investment properties	**(8.1)**	0.6
Share of change in fair value of investment properties of associates and joint ventures (net of deferred tax)	**351.4**	360.8
Asset disposals	-	1.6
Share of asset disposals of associates and joint ventures	**(0.1)**	(0.1)
Non-controlling interests	**(6.5)**	(7.8)
	254.8	661.5

8. EARNINGS PER SHARE

Earnings per share are calculated on profit attributable to shareholders of US$1,189.6 million *(2012: US$1,437.7 million)* and on the weighted average number of 2,352.8 million *(2012: 2,344.5 million)* shares in issue during the year.

Earnings per share are additionally calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	2013		2012	
	US$m	**Earnings per share US¢**	US$m	Earnings per share US¢
Underlying profit attributable to shareholders	**934.8**	**39.73**	776.2	33.11
Non-trading items *(note 7)*	**254.8**		661.5	
Profit attributable to shareholders	**1,189.6**	**50.56**	1,437.7	61.32

9. INVESTMENT PROPERTIES

	2013 US$m	2012 US$m
At 1st January	**23,493.7**	22,529.9
Exchange differences	**(16.0)**	99.3
Additions	**187.2**	564.7
Disposal	**-**	(6.6)
Net (decrease)/increase in fair value	**(81.9)**	306.4
At 31st December	**23,583.0**	23,493.7

10. BORROWINGS

	2013 US$m	2012 US$m
Current		
Bank overdrafts	**4.0**	1.1
Current portion of long-term borrowings		
- bank loans	**201.2**	363.4
- 5.5% United States dollar notes due 2014	**506.9**	-
	712.1	364.5
Long-term		
Bank loans	**997.8**	844.1
5.5% United States dollar notes due 2014	**-**	527.7
3.65% Singapore dollar notes due 2015	**297.2**	308.1
Medium term notes		
- due 2017	**41.7**	44.6
- due 2019	**103.0**	103.0
- due 2020	**314.7**	323.3
- due 2021	**66.8**	74.5
- due 2022	**578.9**	614.2
- due 2023	**179.1**	-
- due 2025	**655.7**	657.0
- due 2026	**38.6**	38.5
- due 2027	**185.8**	185.7
- due 2028	**79.5**	-
- due 2030	**103.2**	103.2
- due 2031	**25.4**	25.4
- due 2032	**19.9**	9.6
- due 2040	**32.1**	32.1
	2,424.4	2,211.1
	3,719.4	3,891.0
	4,431.5	4,255.5

11. DIVIDENDS

	2013 **US$m**	2012 US$m
Final dividend in respect of 2012 of US¢11.00 *(2011: US¢10.00)* per share	**258.8**	234.2
Interim dividend in respect of 2013 of US¢6.00 *(2012: US¢6.00)* per share	**141.2**	140.9
	400.0	375.1

A final dividend in respect of 2013 of US¢12.00 *(2012: US¢11.00)* per share amounting to a total of US$282.3 million *(2012: US$258.8 million)* is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the Annual General Meeting. The amount will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2014.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Total capital commitments at 31st December 2013 amounted to US$947.1 million *(2012: US$838.2 million)*.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the condensed financial statements.

13. RELATED PARTY TRANSACTIONS

The parent company of the Group is Jardine Strategic Holdings Limited and the ultimate holding company is Jardine Matheson Holdings Limited (‘JMH’). Both companies are incorporated in Bermuda.

In the normal course of business, the Group has entered into a variety of transactions with the subsidiaries, associates and joint ventures of JMH (‘Jardine Matheson group members’). The more significant of these transactions are described below:

Management fee
The management fee payable by the Group, under an agreement entered into in 1995, to Jardine Matheson Limited (‘JML’) in 2013 was US$4.7 million *(2012: US$3.9 million)*, being 0.5% per annum of the Group’s underlying profit in consideration for management consultancy services provided by JML, a wholly-owned subsidiary of JMH.

13. RELATED PARTY TRANSACTIONS *(continued)*

Property and other services
The Group rented properties to Jardine Matheson group members. Gross rents on such properties in 2013 amounted to US$19.0 million *(2012: US$21.4 million)*.

The Group provided consultancy services to Jardine Matheson group members in 2013 amounting to US$0.4 million *(2012: Nil)*.

Jardine Matheson group members provided property construction, maintenance and other services to the Group in 2013 in aggregate amounting to US$53.9 million *(2012: US$34.7 million)*.

The outstanding balances arising from the above services at 31st December 2013 were not material.

Hotel management services
Jardine Matheson group members provided hotel management services to the Group in 2013 amounted to US$2.9 million *(2012: US$2.7 million)*.

The outstanding balances arising from the above services at 31st December 2013 were not material.

Outstanding balances with associates and joint ventures
Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors as appropriate.

Hongkong Land Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk will be set out in more detail in the Corporate Governance section of the Company's 2013 Annual Report (the 'Report'). The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom and are in addition to the matters referred to in the Chairman's Statement and Chief Executive's Review.

Economic Risk

The Group is exposed to the risk of negative developments in global and regional economies, and financial and property markets, either directly or through the impact on the Group's joint venture partners, bankers, suppliers or tenants. These developments can result in:

- recession, inflation, deflation and currency fluctuations;
- restrictions in the availability of credit, increases in financing and construction costs and business failures; and
- reductions in office and retail rents, office and retail occupancy and sales prices of, and demand for, residential developments.

Such developments might increase costs of sales and operating costs, reduce revenues, or result in reduced valuations of the Group's investment properties or in the Group being unable to meet in full its strategic objectives.

Commercial Risk and Financial Risk

Risks are an integral part of normal commercial practices, and where practicable steps are taken to mitigate such risks. These risks are further pronounced when operating in volatile markets.

The Group makes significant investment decisions in respect of commercial and residential development projects that take time to come to fruition and achieve the desired returns and are, therefore, subject to market risks. These risks are further pronounced when operating in volatile markets.

The Group operates in areas that are highly competitive, and failure to compete effectively in terms of price, product specification or levels of service can have an adverse effect on earnings as can construction risks in relation to new developments. Significant pressure from such competition may lead to reduced margins. The quality and safety of the products and services provided by the Group are also important and there is an associated risk if they are below standard.

The steps taken by the Group to manage its exposure to financial risk will be set out in the Financial Review and in a note to the Financial Statements in the Report.

Hongkong Land Holdings Limited
Principal Risks and Uncertainties *(continued)*

Regulatory and Political Risk

The Group is subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as foreign ownership of assets and businesses, exchange controls, planning controls, tax rules and employment legislation have the potential to impact the operations and profitability of the Group. Changes in the political environment in such territories can also affect the Group.

Terrorism, Pandemic and Natural Disasters

A number of the Group's interests are vulnerable to the effects of terrorism, either directly through the impact of an act of terrorism or indirectly through the impact of generally reduced economic activity in response to the threat of or an actual act of terrorism.

The Group would be impacted by a global or regional pandemic which could be expected to seriously affect economic activity and the ability of our business to operate smoothly. In addition, many of the territories in which the Group is active can experience from time to time natural disasters such as earthquakes and typhoons.

Responsibility Statement

The Directors of the Company confirm to the best of their knowledge that:

(a) the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board; and

(b) the sections of the Company's 2013 Annual Report, including the Chairman's Statement, Chief Executive's Review and Principal Risks and Uncertainties, which constitute the management report include a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.1.8 to 4.1.11 issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Y.K. Pang
John R. Witt

Directors

6th March 2014

The final dividend of US¢12.00 per share will be payable on 14th May 2014, subject to approval at the Annual General Meeting to be held on 7th May 2014, to shareholders on the register of members at the close of business on 21st March 2014. The ex-dividend date will be on 19th March 2014, and the share registers will be closed from 24th to 28th March 2014, inclusive. Shareholders will receive their dividends in United States dollars, unless they are registered on the Jersey branch register where they will have the option to elect for sterling. These shareholders may make new currency elections for the 2013 final dividend by notifying the United Kingdom transfer agent in writing by 25th April 2014. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 29th April 2014. Shareholders holding their shares through The Central Depository (Pte) Limited ('CDP') in Singapore will receive United States dollars unless they elect, through CDP, to receive Singapore dollars.

Hongkong Land Group

Hongkong Land is one of Asia's leading property investment, management and development groups. Founded in 1889, Hongkong Land's business is built on excellence, integrity and partnership.

The Group owns and manages almost 800,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong and Singapore. Hongkong Land's properties attract the world's foremost companies and luxury brands.

The Group's prime Hong Kong portfolio of some 450,000 sq. m. is located in the heart of the Central district. In Singapore, its 165,000 sq. m. portfolio consists largely of prestigious office space located at Marina Bay, much of which is held through joint ventures. The Group also has a 50% interest in a prime office complex in Central Jakarta, and has a number of projects under development that include a luxury retail centre at Wangfujing in Beijing.

Hongkong Land is developing a number of largely residential projects, in cities across Greater China and Southeast Asia. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land Holdings Limited is incorporated in Bermuda. It has a Premium listing on the London Stock Exchange, and secondary listings in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

- end -

For further information, please contact:

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Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31st December 2013 can be accessed through the Internet at 'www.hkland.com'.