

## **News Release**

To: Business Editor

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 Interim Management Statement**

4th November 2015 – Hongkong Land Holdings Limited has today issued its Interim Management Statement for the third quarter of 2015.

In Hong Kong, the office leasing market continued to show signs of improvement. Vacancy in the Group's Central office portfolio at the end of September was 3.7%, compared with 4.2% at the end of June. Rental reversions have continued to be marginally positive. The Group's retail portfolio was almost fully occupied and rental reversions also continued to be positive. In Singapore, vacancy in the Group's office portfolio was 4.1% compared with 1.9% at the end of June due to transitions in the portfolio.

At MCL Land's residential developments in Singapore, the 679-unit Ripple Bay project, which was 100% pre-sold, will be completed later this year. Palms@Sixth Avenue (32 units) has been fully sold and at Sol Acres, of the 707 units launched in August, 40% were pre-sold.

In mainland China, market conditions have remained broadly stable with sentiment still cautious. Hongkong Land's attributable interest in contracted residential sales was US\$141 million in the three-month period to September 2015, down from US\$153 million in the same period last year due to the timing of sales launches. The year-to-date contracted sales were, however, higher at US\$469 million compared with US\$415 million in the same period last year.

In September, Hongkong Land entered into a framework agreement with the Lujiazui Group to jointly develop a prime site in the Qiantan area of Pudong, Shanghai. Planning is underway for the project, which comprises office and retail components with GFA of some 210,000 sq. m. Also in September, the Group entered into a 50% joint venture to

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develop a project in a long-established area of Pudong, within Shanghai's inner-ring road. The project will comprise residential and commercial components, with a total developable area of approximately 227,000 sq. m.

The Group's solid performance is expected to continue for the remainder of the year. Hongkong Land's balance sheet remains strong. Net debt at 30th September 2015 was unchanged from the half year.

Hongkong Land is a listed leading property investment, management and development group. 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. Its Hong Kong Central portfolio represents some 450,000 sq. m. of prime property. It has a further 165,000 sq. m. of prestigious office space in Singapore mainly held through joint ventures, and a 50% interest in a leading office complex in Central Jakarta. The Group also has a number of residential and mixed-use projects under development in cities across Greater China and Southeast Asia, including a luxury retail centre at Wangfujing in Beijing. In Singapore, its subsidiary, MCL Land, is a well-established residential developer. Hongkong Land Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange as its primary listing, with 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.

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This and other Group announcements can be accessed through the internet at 'www.hkland.com'.