

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**

5th November 2014 – Hongkong Land Holdings Limited has today issued its Interim Management Statement covering the period from 1st July to 4th November 2014.

In Hong Kong, the level of activity in the office leasing market was low while sentiment remained cautious. Vacancy in the Group's portfolio rose from 6.0% at the end of June to 6.8% at the end of October, although is expected to decline somewhat before the end of the year as new tenants take possession of space. Since the beginning of the second half, rental reversions have been negative overall, although the resulting impact on rents for the second half of the year will be mostly offset by the positive reversions seen in the first half. The Group's retail portfolio remained almost fully occupied and positive reversions continued. In Singapore, vacancy in the Group's office portfolio was 1.3% compared with 1.4% at the end of June.

In the residential sector, the final four units at the Serenade development in Hong Kong were sold and handed over to the purchasers. MCL Land, the Group's subsidiary in Singapore, completed the 95-unit Uber 388 which had been fully pre-sold. The 414-unit Terrasse project remains on schedule for completion later this year, which is also fully pre-sold. Palms@Sixth Avenue (32 units), Hallmark Residences (75 units) and Ripple Bay (679 units) are all scheduled to complete in 2015 and are now 56%, 73% and 100% pre-sold, respectively.

In mainland China, Hongkong Land's attributable interest in contracted residential sales was US\$196 million in the four months from July to October 2014. This is broadly in line with the same period last year.

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Hongkong Land's balance sheet remains strong with net debt at 31st October 2014 lower than that reported at the half year, largely due to the repayment of shareholder loans of some US\$400 million following a refinancing at one of the Group's Singapore joint ventures.

Hongkong Land is one of Asia's leading property investment, management and development groups. 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 is also developing a number of largely residential projects, in cities across Greater China and Southeast Asia. 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'.