

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 May 2016 – Hongkong Land Holdings Limited has today issued an Interim Management Statement for the first quarter of 2016.

In Hong Kong, low office vacancy levels continue to provide support to the market. Vacancy in the Group's Central office portfolio at 31st March 2016 was 3.3%, compared with 3.4% at the end of 2015. Office rental reversions remain positive, reflecting the increase in demand for prime office space in Central. The Group's Central retail portfolio remains fully occupied and rental reversions to date have also remained positive. In Singapore, vacancy in the Group's office portfolio at 31st March 2016 was 1.7%, compared with 3.0% at the end of 2015.

In the Group's residential activities, market conditions in Singapore have been lacklustre. Pre-sales continue at the LakeVille and Sol Acres projects which are scheduled for completion in 2017 and 2018, respectively. The J Gateway project, which is fully sold, is on schedule for completion this year. The Group's key markets in mainland China continue to show signs of improvement. The attributable interest in contracted sales in China was US\$194 million, compared to US\$75 million in the first quarter of last year, benefiting from the timing of sales launches including the Group's first project in Shanghai.

Hongkong Land's balance sheet remains strong. Net debt at 31st March 2016 was largely unchanged from the end of December 2015.

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

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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 high quality 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'.