

NEWS RELEASE

To: Business Editor

29th July 2010

For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Services Authority in the United Kingdom.

**HONGKONG LAND HOLDINGS LIMITED
 HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2010**
Highlights

- Underlying earnings up 70% to US\$477 million
- Excellent contribution from residential developments in Singapore
- Modest upward revision in investment property values

“The commercial property markets of Hong Kong and Singapore should remain stable as the year progresses, while conditions in the Group’s residential markets are mixed. The second-half result will benefit from the completion of further residential units, although the contribution will be less than in the first half.”

Simon Keswick, *Chairman*
 29th July 2010

Results

	(unaudited) Six months ended 30th June		Change %
	2010 US\$m	2009 US\$m	
Underlying profit attributable to shareholders [#]	477	281	+70
Profit/(loss) attributable to shareholders	1,391	(402)	n/m
Shareholders’ funds	13,873	12,756*	+9
Adjusted shareholders’ funds [†]	16,226	14,936*	+9
Net debt	2,137	2,417*	-12
	US¢	US¢	%
Underlying earnings per share	21.20	12.47	+70
Earnings/(loss) per share	61.84	(17.89)	n/m
Interim dividend per share	6.00	6.00	-
	US\$	US\$	%
Net asset value per share	6.17	5.67*	+9
Adjusted net asset value per share [†]	7.21	6.64*	+9

* At 31st December 2009

[#] 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 8 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group’s underlying business performance.

[†] In preparing the Group’s financial statements under International Financial Reporting Standards (‘IFRS’), the fair value model for investment properties has been adopted. In accordance with this model, the Group’s leasehold investment properties have been included at their open market value as determined by independent valuers. In the territories where the Group has significant leasehold investment properties, no capital gains tax would be payable on the sale of these properties. In relation to leasehold investment properties, however, IFRS require deferred tax on any revaluation amount to be calculated using income tax rates. This is in contrast to the treatment for the revaluation element of freehold properties where IFRS require capital gains tax rates to be used.

As Management considers that the Group’s long leasehold investment properties have very similar characteristics to freehold property, the adjusted shareholders’ funds and adjusted net asset value per share information is presented on the basis that would be applicable if the leasehold properties were freeholds. The adjustments made add back the deferred tax provided in the financial statements that would not be payable if the properties were sold. See note 11 to the condensed financial statements.

The interim dividend of US\$6.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, inclusive.

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Issued by: **Hongkong Land Limited**

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HONGKONG LAND HOLDINGS LIMITED
HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2010

OVERVIEW

Despite ongoing economic uncertainties, demand for office and retail space in Hong Kong's Central district in the first half of 2010 was relatively robust. In addition, the Group recognised significant profits from two of its Singapore residential projects, Marina Bay Residences and Waterfall Gardens, upon their completion.

PERFORMANCE

Underlying profit in the period was US\$477 million compared with US\$281 million in the first half of 2009. While rental income from the Group's commercial portfolio was stable, profit from the Group's residential activities increased significantly as two large projects in Singapore were completed. The results also benefited from a US\$39 million share of a reversal of a writedown previously made in respect of The Estuary development in Singapore.

Profit attributable to shareholders was US\$1,391 million including a US\$914 million gain on investment property revaluations. The adjusted net asset value per share was US\$7.21, a 9% increase from 31st December 2009. This reflected the results of an independent valuation of the Group's investment properties at 30th June 2010, including the Group's share of properties in joint ventures.

The Directors have declared an interim dividend of US\$6.00 per share, unchanged from 2009.

GROUP REVIEW

Commercial Property

Vacancy in the Group's office portfolio in Hong Kong stood at 4.2% at 30th June 2010. Average rents remained stable and rent reversions were largely neutral. The retail portfolio in the Central district was fully leased.

In Singapore, there was growing demand from financial service companies for quality office space in Marina Bay. As a result, achieved rents were relatively firm despite the new supply

of commercial space being built. Construction of the Group's joint venture development, Marina Bay Financial Centre, continued on schedule. The first office tower is now completed with the second due by the year end. Both towers, which comprise a total lettable area of 159,000 sq. m., are almost fully let. Construction of a 122,000 sq. m. third tower is underway with completion expected in 2012, of which 55% is already committed.

The Group's joint venture in Jakarta commenced construction of a 61,000 sq. m., 30-storey tower within its existing office development in the city, due for completion in 2012.

Residential Property

The contribution from residential property was significant during the period. Two projects which had previously been pre-sold were completed, Marina Bay Residences, in which the Group has a 33% interest, and MCL Land's Waterfall Gardens project.

The second residential tower of the Marina Bay project, Marina Bay Suites, which will be completed in late 2013, is selling well with almost 60% of the 221 units sold. The launch in February of MCL Land's project, The Estuary, was well received and all 608 units have been pre-sold. During the period, MCL Land acquired an additional site for future development.

The Serenade in Hong Kong is due to complete in the second half of the year, and approximately a third of the apartments were sold by the end of June. The profit arising on sale of apartments in Tower 4 of the 47%-held One Central Macau will also be recognised in the second half. The Group has announced the launch of 92 branded apartments to be sold in One Central Macau, which will be managed by Mandarin Oriental following the opening of its 213-room hotel in late June.

Another phase of the joint venture development Bamboo Grove in Chongqing comprising 261 townhouses, all but two of which have been sold, is scheduled for completion later this year. A further 427 units, including high rise apartments to be completed in later years, were released to the market and 254 had been sold by the end of June. In Beijing, sales continued at Maple Place, while development work on the Group's other projects continued. Recent government measures to dampen the market have led to reduced sales throughout the country.

FINANCE

The Group's financial position remained strong with net debt of US\$2.1 billion at 30th June 2010, compared with US\$2.4 billion at the end of 2009. Gearing was 13.0%, based on adjusted total equity. During the first six months of the year, the Group raised funding of US\$334 million under its medium-term note programme, with maturities ranging from ten to 30 years.

PEOPLE

John Witt joined the Board as Chief Financial Officer in April 2010.

OUTLOOK

The commercial property markets of Hong Kong and Singapore should remain stable as the year progresses, while conditions in the Group's residential markets are mixed. The second-half result will benefit from the completion of further residential units, although the contribution will be less than in the first half.

Simon Keswick

Chairman

29th July 2010

Hongkong Land Holdings Limited
Consolidated Profit and Loss Account

	(unaudited)						Year ended 31st December		
	2010			2009			2009		
	Six months ended 30th June			Six months ended 30th June			Year ended 31st December		
	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
Revenue (<i>note 2</i>)	765.1	-	765.1	521.5	-	521.5	1,322.6	-	1,322.6
Net operating costs (<i>note 3</i>)	(252.9)	-	(252.9)	(184.6)	-	(184.6)	(508.1)	-	(508.1)
	512.2	-	512.2	336.9	-	336.9	814.5	-	814.5
Change in fair value of investment properties	-	726.8	726.8	-	(885.2)	(885.2)	-	1,000.6	1,000.6
Asset impairment provisions, reversals and disposals	-	-	-	-	0.4	0.4	-	(8.4)	(8.4)
Operating profit/(loss) (<i>note 4</i>)	512.2	726.8	1,239.0	336.9	(884.8)	(547.9)	814.5	992.2	1,806.7
Net financing charges									
- Financing charges	(49.2)	-	(49.2)	(52.3)	-	(52.3)	(110.0)	-	(110.0)
- Financing income	18.4	-	18.4	26.6	-	26.6	58.0	-	58.0
	(30.8)	-	(30.8)	(25.7)	-	(25.7)	(52.0)	-	(52.0)
Share of results of associates and joint ventures (<i>note 5</i>)	104.1	307.4	411.5	28.1	61.7	89.8	177.8	44.6	222.4
Profit/(loss) before tax	585.5	1,034.2	1,619.7	339.3	(823.1)	(483.8)	940.3	1,036.8	1,977.1
Tax (<i>note 6</i>)	(69.1)	(119.7)	(188.8)	(49.3)	145.0	95.7	(120.3)	(168.9)	(289.2)
Profit/(loss) after tax	516.4	914.5	1,430.9	290.0	(678.1)	(388.1)	820.0	867.9	1,687.9
Attributable to:									
Shareholders of the Company	476.8	914.1	1,390.9	280.6	(683.0)	(402.4)	777.1	864.0	1,641.1
Minority interests	39.6	0.4	40.0	9.4	4.9	14.3	42.9	3.9	46.8
	516.4	914.5	1,430.9	290.0	(678.1)	(388.1)	820.0	867.9	1,687.9
			US¢			US¢			US¢
Earnings/(loss) per share (<i>note 7</i>)									
- basic			61.84			(17.89)			72.96
- diluted			59.55			(17.89)			70.62

Hongkong Land Holdings Limited
Consolidated Statement of Comprehensive Income

	2010 US\$m	(unaudited) Six months ended 30th June 2009 US\$m	Year ended 31st December 2009 US\$m
Profit/(loss) for the period	1,430.9	(388.1)	1,687.9
Revaluation of properties	-	83.3	83.3
Revaluation of other investments			
- (loss)/gain arising during the period	(4.6)	-	8.5
Actuarial gains on employee benefit plans	-	-	4.0
Net exchange translation differences	(40.3)	(7.1)	16.1
Cash flow hedges			
- losses arising during the period	(5.7)	(4.4)	(7.1)
- transfer to profit and loss	3.5	3.3	(1.4)
	(2.2)	(1.1)	(8.5)
Share of other comprehensive income of associates and joint ventures	(1.6)	-	6.3
Tax relating to components of other comprehensive income	(0.1)	(14.0)	(14.1)
Other comprehensive income for the period	(48.8)	61.1	95.6
Total comprehensive income for the period	1,382.1	(327.0)	1,783.5
Attributable to:			
Shareholders of the Company	1,341.8	(340.0)	1,735.0
Minority interests	40.3	13.0	48.5
	1,382.1	(327.0)	1,783.5

Hongkong Land Holdings Limited
Consolidated Balance Sheet

	2010 US\$m	(unaudited) At 30th June 2009 US\$m	At 31st December 2009 US\$m
Net operating assets			
Investment properties (<i>note 9</i>)	15,496.6	12,911.0	14,817.7
Fixed assets	4.3	6.2	3.9
Associates and joint ventures	2,601.7	1,987.3	2,305.2
Other investments	41.6	-	46.4
Deferred tax assets	5.7	3.7	3.9
Pension assets	10.2	6.0	10.0
Non-current debtors	63.0	68.8	56.7
	<u>18,223.1</u>	<u>14,983.0</u>	<u>17,243.8</u>
Non-current assets	18,223.1	14,983.0	17,243.8
Properties for sale	676.2	817.0	787.1
Current debtors	431.1	297.3	315.3
Bank balances	1,495.6	1,131.9	1,226.1
	<u>2,602.9</u>	<u>2,246.2</u>	<u>2,328.5</u>
Current assets	2,602.9	2,246.2	2,328.5
Current creditors	(701.3)	(656.5)	(687.1)
Current borrowings (<i>note 10</i>)	(847.1)	(174.6)	(245.9)
Current tax liabilities	(116.5)	(84.5)	(120.6)
	<u>(1,664.9)</u>	<u>(915.6)</u>	<u>(1,053.6)</u>
Current liabilities	(1,664.9)	(915.6)	(1,053.6)
Net current assets	938.0	1,330.6	1,274.9
Long-term borrowings (<i>note 10</i>)	(2,785.6)	(3,508.9)	(3,397.5)
Deferred tax liabilities	(2,292.7)	(1,863.5)	(2,179.4)
Non-current creditors	(41.9)	(23.1)	(50.5)
	<u>14,040.9</u>	<u>10,918.1</u>	<u>12,891.3</u>
Net current assets	14,040.9	10,918.1	12,891.3
Total equity			
Share capital	224.9	224.9	224.9
Revenue and other reserves	13,647.9	10,590.9	12,531.0
	<u>13,872.8</u>	<u>10,815.8</u>	<u>12,755.9</u>
Shareholders' funds	13,872.8	10,815.8	12,755.9
Minority interests	168.1	102.3	135.4
	<u>14,040.9</u>	<u>10,918.1</u>	<u>12,891.3</u>
Shareholders' funds	14,040.9	10,918.1	12,891.3

Hongkong Land Holdings Limited
Consolidated Statement of Changes in Equity

	Attributable to shareholders of the Company						Attributable to minority interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserves US\$m	Capital reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Total US\$m		
Six months ended 30th June 2010								
At 1st January 2010	224.9	12,332.5	63.4	(7.4)	142.5	12,755.9	135.4	12,891.3
Total comprehensive income	-	1,386.3	-	(2.3)	(42.2)	1,341.8	40.3	1,382.1
Dividends paid by the Company	-	(224.9)	-	-	-	(224.9)	-	(224.9)
Dividends paid to minority shareholders	-	-	-	-	-	-	(7.6)	(7.6)
At 30th June 2010	<u>224.9</u>	<u>13,493.9</u>	<u>63.4</u>	<u>(9.7)</u>	<u>100.3</u>	<u>13,872.8</u>	<u>168.1</u>	<u>14,040.9</u>
Six months ended 30th June 2009								
At 1st January 2009	224.9	10,901.9	63.4	1.2	121.9	11,313.3	95.1	11,408.4
Total comprehensive income	-	(332.4)	-	(1.7)	(5.9)	(340.0)	13.0	(327.0)
Dividends paid by the Company	-	(157.5)	-	-	-	(157.5)	-	(157.5)
Dividends paid to minority shareholders	-	-	-	-	-	-	(5.8)	(5.8)
At 30th June 2009	<u>224.9</u>	<u>10,412.0</u>	<u>63.4</u>	<u>(0.5)</u>	<u>116.0</u>	<u>10,815.8</u>	<u>102.3</u>	<u>10,918.1</u>
Year ended 31st December 2009								
At 1st January 2009	224.9	10,901.9	63.4	1.2	121.9	11,313.3	95.1	11,408.4
Total comprehensive income	-	1,723.0	-	(8.6)	20.6	1,735.0	48.5	1,783.5
Dividends paid by the Company	-	(292.4)	-	-	-	(292.4)	-	(292.4)
Dividends paid to minority shareholders	-	-	-	-	-	-	(6.0)	(6.0)
New subsidiary	-	-	-	-	-	-	(2.2)	(2.2)
At 31st December 2009	<u>224.9</u>	<u>12,332.5</u>	<u>63.4</u>	<u>(7.4)</u>	<u>142.5</u>	<u>12,755.9</u>	<u>135.4</u>	<u>12,891.3</u>

Total comprehensive income for the six months ended 30th June 2010 included in revenue reserves comprises the profit attributable to shareholders of the Company of US\$1,390.9 million (2009: loss of US\$402.4 million) and the fair value loss in other investments of US\$4.6 million (2009: Nil).

Total comprehensive income for the year ended 31st December 2009 included in revenue reserves comprises the profit attributable to shareholders of the Company of US\$1,641.1 million, the fair value gain in other investments of US\$8.5 million and the net actuarial gain on employee benefit plans of US\$3.3 million.

Hongkong Land Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30th June 2010 US\$m	2009 US\$m	Year ended 31st December 2009 US\$m
Operating activities			
Operating profit/(loss)	1,239.0	(547.9)	1,806.7
Depreciation	0.5	1.0	1.6
Fixed assets written off	-	-	1.5
Write-back of provision for properties for sale	(50.9)	-	-
(Increase)/decrease in fair value of investment properties	(726.8)	885.2	(1,000.6)
Asset impairment provisions, reversals and disposals	-	(0.4)	8.4
Decrease in properties for sale	161.3	11.6	152.4
Increase in debtors, prepayments and others	(115.8)	(34.4)	(34.3)
Increase in creditors and accruals	27.6	28.9	41.4
Interest received	22.8	25.2	62.3
Interest and other financing charges paid	(46.7)	(52.6)	(94.6)
Tax paid	(72.3)	(20.0)	(53.1)
Dividends from associates and joint ventures	165.9	7.5	11.6
Cash flows from operating activities	604.6	304.1	903.3
Investing activities			
Major renovations expenditure	(14.3)	(14.8)	(29.5)
Developments capital expenditure	(0.2)	(3.6)	(4.4)
Purchase of a subsidiary	-	-	(42.0)
Investments in and loans to associates and joint ventures	(51.9)	(114.1)	(305.2)
Purchase of other investments	-	-	(37.9)
Cash flows from investing activities	(66.4)	(132.5)	(419.0)
Financing activities			
Drawdown of borrowings	361.5	93.6	456.3
Repayment of borrowings	(396.3)	(90.7)	(541.4)
(Repayment of loan)/contribution from minority shareholders	(6.7)	3.8	3.8
Dividends paid by the Company	(222.9)	(157.1)	(292.2)
Dividends paid to minority shareholders	(7.4)	(5.8)	(6.0)
Cash flows from financing activities	(271.8)	(156.2)	(379.5)
Effect of exchange rate changes	2.9	(2.0)	3.1
Net increase in cash and cash equivalents	269.3	13.4	107.9
Cash and cash equivalents at beginning of period	1,225.0	1,117.1	1,117.1
Cash and cash equivalents at end of period	1,494.3	1,130.5	1,225.0

Hongkong Land Holdings Limited
Notes to Condensed Financial Statements

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed financial statements have not been audited or reviewed by the Group's auditor pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There have been no changes to the accounting policies described in the 2009 annual financial statements except for the adoption of the amendments and interpretations described in the paragraphs below.

The following amendments and interpretation to existing standards which are effective in the current accounting period and relevant to the Group's operations are adopted in 2010:

Amendment to IAS 39	Eligible Hedged Items
Improvements to IFRSs (2009)	
IFRIC 17	Distributions of Non-cash Assets to Owners

The adoption of these amendments and interpretation do not have any significant impact on the results of the Group.

2. REVENUE

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Rental income	339.6	331.0
Service income	49.7	46.9
Sales of trading properties	375.8	143.6
	765.1	521.5

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

3. NET OPERATING COSTS

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Cost of sales	(220.7)	(153.1)
Other income	2.2	0.3
Administrative expenses	(34.4)	(31.8)
	<u>(252.9)</u>	<u>(184.6)</u>

4. OPERATING PROFIT

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business</i>		
Commercial property	327.7	320.1
Residential property	207.8	39.5
Corporate	(23.3)	(22.7)
	<u>512.2</u>	<u>336.9</u>
Change in fair value of investment properties		
- Commercial property	718.4	(885.2)
- Residential property	8.4	-
	<u>726.8</u>	<u>(885.2)</u>
Asset impairment provisions, reversals and disposals	-	0.4
	<u>1,239.0</u>	<u>(547.9)</u>

5. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business</i>		
Commercial property	3.7	4.8
Residential property	100.4	23.3
	<u>104.1</u>	<u>28.1</u>
Change in fair value of investment properties		
- Commercial property	304.6	63.1
- Residential property	2.8	2.8
	<u>307.4</u>	<u>65.9</u>
Asset impairment provisions, reversals and disposals	-	(4.2)
	<u>411.5</u>	<u>89.8</u>

Results are shown after tax and minority interests in the associates and joint ventures.

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6. TAX

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
	<hr/>	<hr/>
Tax (charged)/credited to profit and loss is analysed as follows:		
Current tax	(68.5)	(46.6)
Deferred tax		
- changes in fair value of investment properties	(119.7)	145.0
- other temporary differences	(0.6)	(2.7)
	<hr/> (188.8) <hr/>	<hr/> 95.7 <hr/>
Tax relating to components of other comprehensive income is analysed as follows:		
Revaluation of properties	-	(13.3)
Cash flow hedges	(0.1)	(0.7)
	<hr/> (0.1) <hr/>	<hr/> (14.0) <hr/>

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.

Share of tax of associates and joint ventures of US\$91.6 million (2009: US\$15.9 million) is included in share of results of associates and joint ventures.

7. EARNINGS PER SHARE

Basic earnings per share are calculated on profit attributable to shareholders of US\$1,390.9 million (2009: loss of US\$402.4 million) and on the weighted average number of 2,249.3 million (2009: 2,249.3 million) shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US\$1,401.4 million (2009: loss of US\$392.2 million), which is after adjusting for the effects of the conversion of convertible bonds, and on the weighted average number of 2,353.2 million (2009: 2,353.2 million) shares in issue during the period.

	Ordinary shares in millions	
	2010	2009
Weighted average number of shares in issue	2,249.3	2,249.3
Adjustment for shares to be issued on conversion of convertible bonds	103.9	103.9
Weighted average number of shares for diluted earnings per share calculation	2,353.2	2,353.2

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

	Six months ended 30th June					
	2010			2009		
	US\$m	Basic earnings per share US¢	Diluted earnings per share US¢	US\$m	Basic earnings per share US¢	Diluted earnings per share US¢
Underlying profit attributable to shareholders	476.8	21.20		280.6	12.47	
Non-trading items (note 8)	914.1			(683.0)		
Profit/(loss) attributable to shareholders	1,390.9	61.84		(402.4)	(17.89)	
Interest expense on convertible bonds (net of tax)	10.5			10.2		
Profit/(loss) for calculation of diluted earnings per share	1,401.4		59.55	(392.2)		(17.89)

8. NON-TRADING ITEMS

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties; gains and losses arising from the sale of businesses and investment properties; impairment of other investments; provisions for the closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

An analysis of non-trading items is set out below:

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Change in fair value of investment properties	726.8	(885.2)
Deferred tax (charges)/credits on change in fair value of investment properties	(119.7)	145.0
Share of change in fair value of investment properties of associates and joint ventures (net of deferred tax)	307.4	65.9
Asset impairment provisions, reversals and disposals	-	0.4
Share of asset impairment provisions, reversals and disposals of associates and joint ventures	-	(4.2)
Minority interests	(0.4)	(4.9)
	914.1	(683.0)

9. INVESTMENT PROPERTIES

	Six months ended 30th June		Year ended
	2010 US\$m	2009 US\$m	31st December 2009 US\$m
Net book value at beginning of period	14,817.7	13,702.7	13,702.7
Exchange rate adjustments	(57.1)	(4.3)	2.6
Additions	9.2	9.5	21.0
Net revaluation surpluses/(deficits)	726.8	(885.2)	1,000.6
Transfer	-	88.3	90.8
Net book value at end of period	15,496.6	12,911.0	14,817.7

10. BORROWINGS

	At 30th June 2010 US\$m	At 30th June 2009 US\$m	At 31st December 2009 US\$m
<i>Current</i>			
Bank overdrafts	1.3	1.4	1.1
Bank loans	-	17.3	-
Current portion of long-term borrowings			
- Bank loans	0.9	155.9	10.5
- 3.01% Singapore Dollar notes due 2010	232.7	-	234.3
- 7% United States Dollar bonds due 2011	612.2	-	-
	847.1	174.6	245.9
<i>Long-term</i>			
Bank loans	1,051.4	1,503.2	1,405.2
7% United States Dollar bonds due 2011	-	621.8	619.1
5.5% United States Dollar bonds due 2014	551.9	534.9	537.0
3.01% Singapore Dollar notes due 2010	-	226.3	-
3.65% Singapore Dollar notes due 2015	269.5	259.5	268.9
2.75% United States Dollar convertible bonds due 2012	373.1	363.2	368.1
Medium term notes	539.7	-	199.2
	2,785.6	3,508.9	3,397.5
	3,632.7	3,683.5	3,643.4
Secured	83.1	208.2	99.7
Unsecured	3,549.6	3,475.3	3,543.7
	3,632.7	3,683.5	3,643.4

11. NET ASSET VALUE PER SHARE

Net asset value per share is calculated on shareholders' funds of US\$13,872.8 million (2009: US\$10,815.8 million) and on 2,249.3 million (2009: 2,249.3 million) shares issued at the period end.

Net asset value per share is additionally calculated based on adjusted shareholders' funds. A reconciliation of shareholders' funds is set out below:

	At 30th June 2010 US\$m	At 30th June 2009 US\$m	At 31st December 2009 US\$m
Shareholders' funds	13,872.8	10,815.8	12,755.9
Deferred tax on revaluation surpluses of investment properties	2,244.5	1,820.2	2,133.2
Share of deferred tax on revaluation surpluses of investment properties of associates and joint ventures	108.5	53.5	46.9
Adjusted shareholders' funds	16,225.8	12,689.5	14,936.0

- more -

12. DIVIDENDS

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Final dividend in respect of 2009 of US¢10.00 (2008: US¢7.00) per share	224.9	157.5

An interim dividend in respect of 2010 of US¢6.00 (2009: US¢6.00) per share amounting to a total of US\$135.0 million (2009: US\$135.0 million) is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2010.

13. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Total capital commitments at 30th June 2010 and 31st December 2009 amounted to US\$659.2 million and US\$798.7 million respectively.

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.

14. RELATED PARTY TRANSACTIONS

There have been no related parties transactions that have taken place in the first six months of the current financial year or any changes in the related parties transactions described in the last Annual Report that have had or could have a material effect on the financial position or performance of the Group.

Hongkong Land Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year:

- Economic Risk
- Commercial Risk and Financial Risk
- Regulatory and Political Risk
- Terrorism, Pandemic and Natural Disasters

For greater detail, please refer to page 62 of the Company's Annual Report for 2009, a copy of which is available on the Company's website www.hkland.com.

Responsibility Statement

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

- (a) the condensed financial statements have been prepared in accordance with IAS 34; and
- (b) the interim management report includes a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.2.7 and 4.2.8 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

Y K Pang
John R Witt

Directors

29th July 2010

The interim dividend of US\$6.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, 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 2010 interim dividend by notifying the United Kingdom transfer agent in writing by 24th September 2010. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 29th September 2010. 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 Hong Kong in 1889, the Group has interests across the region. Hongkong Land's business is built on partnership, integrity and excellence.

In Hong Kong, the Group owns and manages some five million sq. ft of prime commercial space that defines the heart of the Central Business District. In Singapore, it is helping to create the city-state's new Central Business District with the expansion of its joint venture portfolio of new developments. Hongkong Land's properties in these and other Asian centres are recognised as market leaders and house the world's foremost financial, business and luxury retail names.

Hongkong Land also develops premium residential properties in a number of cities in the region, not least in Singapore where its 77%-owned listed affiliate, MCL Land, is a significant 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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As permitted by the Disclosure and Transparency Rules of the Financial Services Authority of the United Kingdom, the Company will not be posting a printed version of the Half-Yearly Results announcement to shareholders. The Half-Yearly Results announcement will remain available on the Company's website, www.hkland.com, together with other Group announcements.