

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

8th May 2019 – Hongkong Land Holdings Limited has today issued an Interim Management Statement for the first quarter of 2019.

In Hong Kong, rental reversions in the Group's Central office portfolio continued to be positive, despite a slowdown in leasing enquiries, as market supply remained tight. Vacancy increased to 2.1%, compared to 1.4% at 31st December 2018, although it is expected to decline in the coming months as tenants take up committed space. The Group's Central retail portfolio effectively remained fully occupied and saw mildly positive base rental reversions.

Rental reversions in the Group's Singapore office portfolio continued to be positive, with vacancy of 2.8% at the end of March, compared with 2.5% at the prior year end. In Beijing, WF CENTRAL continued to perform in line with expectations, with a prominent luxury brand committing to open its mainland China flagship store within the complex later this year. Its hotel component, Mandarin Oriental Wangfujing, opened in March 2019.

The profit contribution from Development Properties in mainland China was lower than in the comparable period in 2018 due to the timing of completions. While market sentiment remained stable, contracted sales were also lower due to the timing of sales launches. In the first quarter, the Group's attributable interest in contracted sales in mainland China was US\$193 million compared to US\$300 million in the equivalent period in 2018. As anticipated, both completions and contracted sales are expected to be stronger in the second half of the year.

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In Singapore, pre-sales continued at the Margaret Ville and Parc Esta projects with satisfactory results, while sales at Tulip Garden are expected to commence in the second half of the year. The Lake Grande project, which has been fully pre-sold, will complete later this year. Contracted sales levels at the Group's projects in the rest of Southeast Asia were satisfactory.

The Group's financial position remains strong, with net debt at 31st March 2019 broadly similar to the position at the end of 2018. Net debt is expected to move modestly higher as committed land and other payments are made.

Hongkong Land is a major listed property investment, management and development group. The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta. The Group also has a number of high quality residential, commercial and mixed-use projects under development 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 and has a standard listing on the London Stock Exchange, 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'.