

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

7th November 2019 – Hongkong Land Holdings Limited has today issued its Interim Management Statement for the third quarter of 2019.

In Hong Kong, positive rental reversions continued in the Group's Central office portfolio and vacancy declined from 2.8% at 30th June 2019 to 2.4% at 30th September 2019 as tenants took up space previously committed. The Group's Central retail portfolio effectively remained fully occupied, with positive base rental reversions reflecting the general increase in rents over the past few years. It remains too early to measure the potential future impact of the current social unrest in Hong Kong.

Rental reversions in the Group's Singapore office portfolio continued to be positive, with vacancy declining from 3.3% at 30th June 2019 to 1.3% at 30th September 2019.

In Development Properties, the Group recorded higher contracted sales in mainland China in the third quarter compared to the same period last year, due to a greater number of sales launches and changes in product mix. Market sentiment remains stable. The Group's attributable interest in mainland China contracted sales during the quarter was US\$566 million, compared to US\$154 million last year. In the nine months to 30th September 2019, the Group's attributable interest in mainland China contracted sales was US\$1,209 million, compared to US\$804 million in the same period in 2018.

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In Singapore, pre-sales at the Margaret Ville and Parc Esta projects are performing in line with expectations. Sales at Leedon Green (formerly Tulip Garden) are expected to commence in the first half of 2020. Contracted sales levels at the Group's developments in the rest of Southeast Asia were satisfactory.

The Group's balance sheet remains strong, with net debt at 30th September 2019 US\$253 million lower than that reported at the end of June 2019. Net debt is expected to move modestly higher by the end of the year due to payments for land purchased in mainland China.

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'.