

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

9th May 2018 – Hongkong Land Holdings Limited has today issued an Interim Management Statement for the first quarter of 2018.

In Hong Kong, rental reversions in the Group's Central office portfolio continued to be positive. Vacancy fell to 0.9%, compared to 1.4% at 31st December 2017. The Group's Central retail portfolio remained effectively fully occupied but saw mildly negative rental reversions. Rental reversions in the Group's Singapore office portfolio were negative, but are expected to become positive later in the year as the market continues to recover. Vacancy at the end of March was 0.4%, compared with 0.3% at the prior year end. In mainland China, the Group's luxury retail complex WF CENTRAL in Wangfujing, Beijing, is performing in line with expectations.

In Development Properties, the Group's attributable interest in contracted sales in mainland China was US\$300 million in the first quarter, compared to US\$287 million in the equivalent period in 2017, with market sentiment remaining positive. In Singapore, Lake Grande has been fully sold, while sales at Margaret Ville are expected to commence shortly. The Sol Acres project, which was already substantially sold, was completed in April 2018. Contracted sales levels at the Group's other properties in the rest of Southeast Asia were satisfactory.

The Group's financial position remains strong, with net debt at 31st March 2018 modestly higher than at 2017 year end, due to payments for previously committed land purchases.

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Hongkong Land is a listed leading 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 and Beijing. 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'.