

## 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 November 2016 – Hongkong Land Holdings Limited has today issued an Interim Management Statement for the third quarter of 2016.

In Hong Kong, the office leasing market continues to benefit from tight supply, with rental reversions remaining positive. Vacancy in the Group's Central office portfolio at 30th September 2016 was 3.5%, compared with 3.1% at the end of June 2016 due to lease timings. Vacancy is expected to decline before the end of the year as tenants take up space already committed. The Group's Central retail portfolio remains fully occupied with largely positive rental reversions. In Singapore, vacancy in the Group's office portfolio at the end of September was 0.8% compared with 1.0% at the end of June. Rental reversions have been negative with a projected surplus of supply in the office leasing market.

In the residential sector, the Group's key markets in mainland China continue to improve. The Group's attributable interest in contracted residential sales in mainland China in the three months to 30th September 2016 was US\$222 million, compared to US\$141 million in the same quarter last year, while the contracted sales for the nine months to 30th September 2016 were US\$654 million compared with US\$469 million in the same period last year.

In Singapore, residential market sentiment remains subdued. The fully pre-sold J Gateway project remains on target for completion by the end of 2016. Pre-sales continue at the LakeVille and Sol Acres projects, which are scheduled for completion in 2017 and 2018, respectively. At the Lake Grande project, due for completion in 2019, pre-sales commenced in July with encouraging results.

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The Group's balance sheet remains strong with net debt at 30th September 2016, marginally lower than at the half year.

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 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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For further information, please contact:

Hongkong Land Limited  
Robert Wong  
Simon Dixon

(852) 2842 8428  
(852) 2842 8101

Brunswick Group Limited  
Annabel Arthur

(852) 3512 5075

This and other Group announcements can be accessed through the internet at '[www.hkland.com](http://www.hkland.com)'.