

NEWS RELEASE

To: Business Editor

For immediate release

HONGKONG LAND ANNOUNCES PLAN TO UPGRADE THE LANDMARK COMPLEX

US\$210 million scheme to rejuvenate the core of Central

25th February 2003 – Hongkong Land Holdings Limited today announced its intention to implement a comprehensive scheme to enhance The Landmark complex, a critical part of the Group’s property portfolio in Hong Kong’s Central district. The scheme, which is planned to commence later this year, will upgrade the existing retail environment, add a unique luxury hotel, create a new office tower, and improve overall access to and within the development.

“The Landmark scheme will constitute another milestone in our ongoing investments to rejuvenate Central and demonstrates Hongkong Land’s commitment to its core business, its customers, and to the Central district,” said Nicholas Sallnow-Smith, Chief Executive of Hongkong Land. “Since it was first developed in 1980, The Landmark has offered high quality grade A office accommodation and unrivalled luxury retail space. The scheme will ensure the continued success of this world class mixed-use development and increase the value of our portfolio.”

The proposal was designed following extensive market studies and consultations with key commercial customers and relevant Government bodies. A General Building Plan has been submitted to the Buildings Department and Hongkong Land expects to be able to commence work on the scheme in the second quarter of 2003.

The scheme comprises the following principal elements:

- Creation of larger format two-storey shops around the existing Atrium and along Pedder Street
- Addition of two more retail floors around the Atrium
- Flexibility to include a purpose-designed luxury department store

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- Creation of a double-lane vehicle drop-off and primary entrance on Queen's Road Central
- Conversion of the low-zone of Edinburgh Tower to a unique 118-room luxury hotel to be managed by Mandarin Oriental Hotel Group
- Development of a new office tower at Landmark East

The majority of the work is planned for completion between 2004 and 2005, with the office tower expected to be completed in end 2006. The estimated cost for the overall development is in the region of US\$210 million. More details will be released when these have been agreed with the Government.

The Landmark Scheme follows a number of projects in recent years that have reaffirmed Central as the retail and commercial heart of Hong Kong, including the remodelling of the Landmark Atrium in 1995, renovation of the retail podium of Prince's Building in 1998, development of Chater House in 1998, and the current renovation of Alexandra House retail podium, due for completion in November 2003.

Hongkong Land is a leading property and infrastructure investment, management and development group. The Company owns and manages some five million sq. ft of prime office and retail space in the heart of Hong Kong's Central business district. It is active primarily in the Hong Kong SAR, Mainland China and Singapore, and has a portfolio of property and infrastructure interests in other Asian cities. Hongkong Land has its primary share listing in London and the shares are also listed in Singapore and Bermuda. The Company is a member of the Jardine Matheson Group.

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