

NEWS RELEASE

To: Business Editor

For immediate release

HONGKONG LAND OFFER FOR MCL LAND BECOMES UNCONDITIONAL

9th January 2006 – Hongkong Land Holdings Limited (“Hongkong Land”) today announced that the voluntary conditional cash offer (the “Offer”) made by its wholly-owned subsidiary, HKL (Morpheus) Pte. Ltd. (the “Offeror”), for Singapore-listed residential property developer MCL Land Limited (“MCL Land”) had become unconditional.

On 9th January 2006, the Offeror received acceptances of the Offer in respect of 151,036,750 Stock Units representing approximately 40.8% of the issued capital of MCL Land. The Offeror also holds 35,000,000 Stock Units representing approximately 9.5% of the issued capital of MCL Land, which were acquired following the announcement of the Offer on 1st December 2005. Accordingly, the Offeror has received valid acceptances that will increase its holding to more than 50% of the voting rights of MCL Land, thus satisfying the condition of the Offer.

Jardine Strategic Singapore Pte Ltd (“JSS”) undertook on 1st December 2005 to accept the Offer in respect of the Stock Units representing some 40.8% of the issued capital of MCL Land that it will receive from Jardine Cycle & Carriage Limited by way of a dividend in specie. In accordance with the terms of the Offer and pursuant to its undertaking, JSS tendered its acceptance of the Offer in respect of 150,945,350 Stock Units on 9th January 2006.

The closing date for the Offer has been extended from 3rd February 2006 to 17th February 2006 in compliance with the provisions of the Singapore Takeover Code, and the Offeror does not intend to extend the Offer beyond that date.

Hongkong Land’s main business is commercial property investment in Hong Kong, and it has been steadily expanding elsewhere in Asia. Hongkong Land’s regional office in Southeast Asia is in Singapore where Hongkong Land is developing a significant commercial property portfolio. Hongkong Land has also established a residential property development business in Hong Kong and mainland China, and proposes to diversify its residential property activities into Southeast Asia. Hongkong Land is incorporated in Bermuda with its primary share listing in London, and its shares are also listed in Bermuda and Singapore. 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'.

The respective Directors of Hongkong Land and the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.