

**NEWS RELEASE**

To: Business Editor

For immediate release

**VOLUNTARY CASH OFFER BY HONGKONG LAND FOR MCL LAND  
CLOSES**

17th February 2006 – Hongkong Land Holdings Limited (“Hongkong Land”) today announced the voluntary 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”) closed on 17th February 2006 (the “Closing Date”), having previously been declared unconditional.

At the Closing Date, the Offeror was interested in 286,281,953 Stock Units, representing approximately 77.4% of the issued capital of MCL Land, which includes some 10.2% acquired by the Offeror through market purchases following the announcement of the Offer on 1st December 2005. The total consideration was approximately US\$307 million.

Commenting on the close of the Offer, Chief Executive, Nicholas Sallnow-Smith, said, “We are pleased with the response to our offer and the level of acceptances received. Hongkong Land has met its target of achieving a majority stake in MCL Land, which remains listed on the Singapore Stock Exchange. We welcome MCL Land to our Group, and we look forward to supporting the continued growth of its residential property development activities.”

Hongkong Land is a leading commercial and residential property investment, management and development group. It has a major portfolio in Hong Kong, where it owns and manages some five million sq. ft of prime office and retail space in the heart of the Central business district, and it also develops high quality commercial property projects elsewhere in Asia. The Group is expanding its residential property activities in the Region, and has recently acquired 77.4% of Singapore-listed residential property developer, MCL Land. Hongkong Land Limited manages these assets from Hong Kong by providing services to Group companies. Hongkong Land Holdings Limited is incorporated in Bermuda and has its primary share listing in London with secondary listings 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.*