

NEWS RELEASE

To: Editor

For immediate release

**Hongkong Land Announces First Pre-Commitment to
Central's Newest Office Tower**

Leading asset management firm Legg Mason to be the first office tenant of York House

HONG KONG, 22nd August 2006: Hongkong Land today announced the first pre-commitment for its newest tower at The Landmark, York House: Legg Mason, Inc., (“Legg Mason”) one of the world’s leading global asset management firms. As the first office tenant, Legg Mason will occupy the 12th floor of the building, an area of approximately 8,275 sq. ft.

Raymond Chow, Executive Director, Commercial Property, Hongkong Land, said, “We are delighted to welcome a company of the calibre of Legg Mason as our first tenant for York House. This transaction reflects the high demand for prime office space in Central from the banking and finance sectors as they expand and move to secure the best locations for servicing their clients. York House represents the last new Grade A office space along Queen’s Road Central until at least 2010, which makes it a very desirable address given the current lack of supply.”

York House, located at the corner of Ice House Street and Queen’s Road Central, offers approximately 115,000 net sq. ft of office space over 14 floors, as well as basement carpark space and seven floors of retail space. It is the final component of The Landmark Scheme, a comprehensive US\$210 million refurbishment programme that is intended to reinforce Central’s position as the heart of Hong Kong and The Landmark as one of the most prestigious addresses in the world. York House is expected to open before end of 2006.

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Notes to Editors

About Hongkong Land

Hongkong Land is a leading property investment, management and development group with 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. Established in 1889, the Company's business is built on partnership, integrity and excellence.

The Group also develops high quality commercial and residential property projects elsewhere in Asia and holds a 77% shareholding in Singapore-listed residential property developer, MCL Land. These assets are also managed from Hong Kong by Hongkong Land Limited, which provides services to Group companies.

Hongkong Land Holdings Limited is incorporated in Bermuda with its primary share listing in London. The Company's shares are also listed in Bermuda and Singapore. Hongkong Land is a member of the Jardine Matheson Group.

About Legg Mason, Inc.



Legg Mason is the 5th largest asset manager in the world with approximately US\$855 billion in assets under management and is singularly focused on investment management.¹ With roots dating back to 1899, Legg Mason provides asset management capabilities to individuals, corporations and institutional investors in over 75 countries and has on-the-ground investment operations on every major continent. Legg Mason is headquartered in Baltimore, Maryland, USA.

Legg Mason Investments is the principal mutual fund distributor for Legg Mason outside of North America. Located in London, Miami, Hong Kong, Singapore and Taiwan we offer a range of mutual funds that draw upon some of the best investment management capabilities within our parent company. Each of Legg Mason's investment managers follows its own distinctive investment process that is designed to produce long-term performance in its area of expertise.

¹ Asset under management as of 30 June 2006. Legg Mason is the 5th largest asset manager in the world based on worldwide assets under management as of 31 December 2005. Source: *Pensions & Investments* 26 May 2006 ranking.