



For Immediate Release

Shun Tak and Hongkong Land Proudly Unveils "One Central"

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The Arterial Landmark Waterfront Complex at the Heart of Macau

Hong Kong and Macau, 4th September 2006 – Shun Tak Holdings Limited ("Shun Tak") and Hongkong Land Limited ("Hongkong Land"), two of Hong Kong's leading property developers, jointly announced the project name of "One Central" for their waterfront mixed-used project, combining phenomenal residential, hotel and retail facilities on a prime 200,000 square feet site in Nape Area, Macau.

Standing prominently on an exclusive waterfront site in downtown Macau, One Central uniquely enjoys the serenity of the Nam Van Lake and the axial vibrancy of the up-and-coming entertainment hub on the Macau Peninsula. The development is strategically located between the soon-to-be-opened Wynn Macau and the MGM Grand Macau due to be completed in late 2007, and with the Grand Lisboa and the StarWorld Hotel only minutes away. To the west of One Central, a 17-metre landscaped waterfront promenade offers an unobstructed view of the entire Nam Van Lake and Macau Tower Convention and Entertainment Centre. Together with a panoramic seaview on the south, One Central embraces the best of play and peace, and is poised to become the arterial landmark at the heart of Macau.

With a total site area of approximately 200,000 square feet, One Central consists of 7 residential blocks of 32 to 38 storeys offering approximately 800 units of 1 to 4 bedrooms serving different needs. The residential blocks are served by sufficient covered carpark and a luxury residential clubhouse with indoor and outdoor pool and a landscaped garden for the best enjoyment of the residents.

There will be an iconic tower designed by world renowned architect featuring a 6-star 210-room hotel to be operated and managed by the Mandarin Oriental Group, with about 80 units of serviced apartments situated on top of it. Another important feature of One Central is a 400,000 square feet luxury retail area, stretching 250 metres along the waterfront of Nam Van Lake replete with luxury brands and world-known fashion icons, destined to become the most prestigious shopping arcade in Macau.

Progress of the development has been smooth, speedy and on track with the project timeline. Foundation work was already completed in August 2006, and excavation works for the basement is also in progress and the superstructure works will start later this year. One Central is one of the last sizable property developments available on the Macau Peninsula holding great potential to appreciate in value given the limited supply. Official launch of this highly anticipated and scarcely supplied development is expected to commence before the end of 2006.

Building upon Hongkong Land's expertise and reputation in high-end luxury retailing in Central, Hong Kong, and Shun Tak's unrivaled leadership, market knowledge and experience in entertainment, hospitality and hotel development in Macau, One Central combines the best of both developers to offer an unprecedented living, shopping and entertainment experience all packaged under one roof at the Central of Macau - the hub of an evolving regional gaming paradise.

Facts at a glance:

One Central

Developer : Shun Tak and Hongkong Land

Location : Nape Area, Macau

Area of the site : 200,000 sq ft

Residential : 7 Blocks of 32 to 38 storeys · offers approximately 800 residential units

Hotel : 210-room, 6-star hotel with 80 units of serviced apartments on top

Retail : Nearly 400,000 sq ft

Expected completion : Late 2008/Early 2009

- End -



About Shun Tak Holdings Limited

Shun Tak is a leading listed conglomerate, with core businesses in the property, hospitality, transportation and investments. It has a successful proven track record in the property markets in Hong Kong and Macau and currently owns one of the largest land bank in Macau among listed companies in Hong Kong. Traditionally, Shun Tak has established a strong presence in Macau with substantial direct and indirect investments in the transportation, gaming and hospitality industries. Shun Tak was a pioneer in top-tier hotel services in Macau through its investments in Mandarin Oriental Macau and Westin Resort Macau. Macau Tower Convention & Entertainment Centre, managed by Shun Tak, is an established landmark in Macau. Shun Tak has the largest fleet of high speed passenger ferries in Asia operating in its established air-sea multi-modal transportation network within the Pearl River Delta to complement Macau's vibrant development. Shun Tak's shares are listed on the Hong Kong Stock Exchange.

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.



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