

For Immediate Release

**Shun Tak and Hongkong Land Jointly Launched Phenomenal
New Arterial Landmark of Macau**

* * *

The Proud Unveiling of "One Central"

Macau, 3rd October 2006 – Shun Tak Holdings Limited ("Shun Tak") and Hongkong Land Limited ("Hongkong Land") jointly launched their One Central project, a waterfront mixed-used project in Nape Area, Macau. The top management of the two companies were both present at the opening ceremony held today in the Macau Tower Convention and Entertainment Centre, which offers a direct view to the progress and development of the project site. The sale of the residential development named "One Central Residences" is scheduled to be launched in the near future.

Ms. Daisy Ho, Deputy Managing Director of Shun Tak, commented, "Strategically located at the heart of the Macau Peninsula, the project name of One Central ideally portrays its unrivaled geographical advantage. As one of the last sizable property developments available on the Macau Peninsula, One Central is uniquely positioned in a class of its own. As Macau's first luxury residential development, from its location, architecture design, finishing and facilities, One Central is impeccably first class. One Central Residences will set the new international standards and benchmark for defining 'luxury residences'. As scheduled to be launched in the very near future, the One Central project is poised to become the focal point in the international front."

Ms. Ho continued and said, "Thanks to the development of new internationally acclaimed casinos and hotels in Macau that brought forth enormous employment opportunities, an influx of quality labor and expatriates, Macau continues to record robust economic growth and a flourishing property market. Economic growth stimulates local spending, and the gaming business also propels the rapid development of Macau's tourism. In view of the promising Macau development, and leveraging the unrivaled strengths and unique positioning of One Central, we are optimistic that One Central poses as an attractive investment opportunity on a global basis."

Mr. Nicholas Sallnow-Smith, Chief Executive of Hongkong Land, also stated, "Hongkong Land has earned its leadership position in Hong Kong by developing and managing

numerous Grade-A commercial properties and high-end shopping centres. In Macau, Shun Tak has always been regarded as the market leader. For Hongkong Land's first entry into the rapidly growing Macau property market, we have partnered with Shun Tak to develop the One Central project. With the combined expertise and experience of the two renowned property developers, One Central is poised to become a new international landmark."

The Arterial Landmark of Macau

Standing in the heart of Macau's gaming paradise, One Central is strategically located between the newly opened Wynn Macau and the upcoming MGM Grand Macau, and enjoys close proximity to the Macau Tower Convention and Entertainment Centre, Grand Lisboa and the StarWorld Hotel. Combining the serenity of the Nam Van Lake and the vibrancy of the up-and-coming entertainment hub, One Central will become the most notable architectural site on the Macau Peninsula.

With a total site area of approximately 200,000 square feet, One Central Residences consist of 7 residential blocks of 32 to 38 storeys, offering approximately 800 units of 1 to 4 bedrooms to satisfy the different needs. The Residences provide sufficient covered car parks, a luxury residential clubhouse with indoor and outdoor pool and a landscaped garden for the best enjoyment of the residents.

- End -

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

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.

Issued by Trimaran Corporate Communications

for and on behalf of Shun Tak Holdings Limited and Hongkong Land Limited

For media inquiries, please kindly contact:

Trimaran Corporate Communications

Ms. Dewen Lai

Tel: (852)3101 4680

Email: dewen@trimaran.com.hk

Fax: (852)3101 4681

Website: www.trimaran.com.hk