



For Immediate Release

**Shun Tak, Hongkong Land Announce Single Sale of 68 Apartments at Macau's
One Central Residences**

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First Transaction for Highly Anticipated Development Occurs Prior to Public Launch

Hong Kong, 1st November 2006 – Shun Tak Holdings Limited (“Shun Tak”) and Hongkong Land Limited (“Hongkong Land”) today announced that they have entered into a Sale and Purchase Agreement for the sale of all 68 units in Tower Four (“the Properties”) of One Central Residences in Macau. The sale, to a wholly owned subsidiary of Sjóvía-Almennar tryggingar hf, the largest insurance provider in Iceland, marks the first transaction for the development and occurs ahead of its public launch.

One Central Residences is the residential development of One Central, the mixed-use development located in NAPE, one of the fastest-growing areas in Macau. The Properties range from a gross floor area of approximately 2,300sq. ft. to 2,600 sq. ft. and two triplex units with gross floor areas of approximately 7,200 sq. ft. to 7,500 sq. ft. The consideration for the Properties is approximately HK\$782 million, which will be paid in cash by the Purchaser to the developer. The consideration translates into an average selling price of approximately HK\$4,400 per sq. ft. of gross floor area.

5% of the total consideration has been paid in cash by the Purchaser upon signing of the Sale and Purchase Agreement, and another 25% of the total consideration will be payable by a number of installments within 12 months of the date of the Sale and Purchase Agreement. The balance of 70% of the total consideration will be paid on or before the handover date of the Properties.

The Purchaser has undertaken not to dispose of the Properties (or any part thereof) on or before 31st December 2009. This undertaking will automatically lapse if the developer has completed the sale and closing of 95% of the saleable area of One Central Residences or if during the period from 1st January 2008 to 31st December 2009 (both days inclusive) the average selling price of the Properties is above a certain minimum price to be agreed between the parties pursuant to the terms set out in the Sale and Purchase Agreement.¹





Unlike other units of One Central Residences where standard finishes and fittings will be provided by the developer, the Purchaser has requested that the Properties be delivered with minimum standard for their fitting out of the interior of the units and some of the common areas within Tower Four (other than the main lobby). The consideration for the Properties has already taken into account the Purchaser's responsibility to fully fit out the interior of the Properties and some common areas of the Tower Four.

Ms. Daisy Ho, Deputy Managing Director of Shun Tak, said, "As we anticipated, One Central Residences has proven to be the most attractive real estate development in Macau. Its architectural quality and unrivaled location in the heart of Macau have already attracted substantial interest from reputable institutional investors, even before the public launch, and the selling price has set a benchmark for Macau's promising luxury property market."

Mr. Robert Wong, Executive Director of Hongkong Land, said, "The prospective buyers of One Central Residences are confident about the outlook of Macau's residential market. Strong economic growth is projected and the city has relatively low housing prices when compared to other regional cities with similar GDP per capita and household income, such as Hong Kong and Singapore. Leveraging Macau's high buyer affordability, the lack of supply in the luxury market and keen trade-up demand caused by obsolete housing stocks, One Central Residences is an attractive investment. One Central Residences has redefined the standard for luxury properties in Macau."

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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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