For Immediate Release

Shun Tak and Hongkong Land Announce Average Selling Price of One Central Residences Macau

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72 selected units to be launched for public sale on 25th November 2006 Average Selling price at HK$4,360

Hong Kong, 23rd November 2006 — Shun Tak Holdings Limited ("Shun Tak") and Hongkong Land Limited ("Hongkong Land") today announced that 72 luxury units of their One Central Residences property development, a waterfront mixed-used project in Nape Area, Macau, will be available for public sale on 25th November 2006 at 4:00pm. The one to four bedroom units are from Tower 1, 2, 3 and 7, with sizes ranging from 654 sq. ft. to 3,006 sq. ft. Prices range from HK$3,536 to HK$5,061 per square foot, and the average selling price amounts to HK$4,360. Senior management of both companies made the announcement at a press conference held at the One Central Hong Kong Sales Office in One Exchange Square today.

Strategically located in the heart of the Macau Peninsula, the project name of One Central Residences reflects its unrivaled geographical advantage. As one of the last sizable property developments available on the Macau Peninsula, One Central is uniquely positioned as Macau's first luxury residential development and has continued to draw attention from global institutional investors since its inception. The two en bloc deals with wholly-owned subsidiary of Sjóvá-Almennar tryggingar hf, the largest insurance provider in Iceland, and Macau Property Opportunities Fund Limited, a closed-end investment company listed on the Alternative Investment Market of the London Stock Exchange, have demonstrated international investors' confidence in Macau's luxury property market and the attractive investment opportunity that One Central Residences offers.

Ms. Daisy Ho, Deputy Managing Director of Shun Tak, commented, "We are tremendously excited to launch this impeccably first-class property development, which has redefined the standard for luxury properties in Macau. Since we first announced the One Central project in September 2005, we have received overwhelming response from the public, expressing interests to see our show flats in Macau and enquiring about priority purchase."

Mr. Robert Wong, Executive Director of Hongkong Land, commented, "Pricing of the units available for sale during the official public launch has been set according to various

factors, including block orientation, floor, views and interior layout. Nearly all of the units offer a breathtaking, unobstructed view of the Nam Van Lake, providing our prestigious One Central Residences owners with a beautiful scenic daytime view and a romantic, picturesque vista at night. One Central, the first in Macau to offer such class, style, prestige and exclusivity for its residents, will continue to be a focal point for the city on the international front."

One Central Residences comprise of 796 units ranging from 654 square feet to 3,006 square feet, in one to four bedroom configurations. The show flats at 2/F Exhibition Hall, Macau Tower, will be opened to the public after the Grand Opening Gala on 25th November 2006. Opening hours will be Monday to Sunday, from 10am to 7pm. The One Central Sales Office in Hong Kong is located at Room 1503, One Exchange Square, 8 Connaught Road, Central.

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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.

Issued by Trimaran Corporate Communications
for and on behalf of Shun Tak Holdings Limited and Hongkong Land Limited

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