

For Immediate Release

One Central on schedule to open in September 2009

Only exclusive shopping centre in the heart of Macau will feature a who's who of luxury international brands

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[20th October 2008—Hong Kong and Macau] Shun Tak Holdings Limited (“Shun Tak”) and Hongkong Land Limited (“Hongkong Land”) announced today that the retail portion of their joint venture project, One Central, is progressing on schedule and will open in September 2009.

Upon opening, One Central will become the only luxury shopping centre in peninsula Macau, offering a full panoramic view of the Nam Van Lake. It will feature the same levels of variety, convenience and quality familiar to shoppers in Central, Hong Kong. Major brands committed to One Central include Louis Vuitton, Hermès, Gucci, Fendi, Ermenegildo Zegna, Dolce & Gabbana, Dior, Cartier, Bvlgari and Burberry. All are making substantial investments in either creating their flagship stores, first or largest stores in Macau.

The new retail area will boast direct links to MGM Grand Macau and the new Mandarin Oriental Hotel and Serviced Apartments. Also, the development’s unique architecture by renowned firm Kohn Pedersen Fox allows stunning views of Nam Van Lake and Macau Tower from the shops.

Speaking about the development, Ms Pansy Ho, Managing Director of Shun Tak said, “The completion of One Central next year will mark a milestone in Macau as well as a major step in realizing Shun Tak’s vision of contributing to the development of this city. Over the past 40 years, Shun Tak has accumulated invaluable local experience, developed a resourceful network, and established multidimensional businesses closely serving the Hong Kong and Macau communities. Our sound financial position has allowed us to pace projects according to our timeframe, and capitalize on the best market opportunities. As a single development featuring the largest luxury brand presence in Macau, access to

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gaming and hospitality facilities and close proximity to the waterfront promenade, it promises to become one of the premier destinations in the city for experiencing luxury lifestyle. The new development has attracted renowned international brands which also see the potential of Macau as it evolves as a major tourist and MICE (meeting, incentive, conference and exhibition) hub in the region.”

Mr Raymond Chow, Executive Director of Hongkong Land said, “This project has been made possible through a partnership that combines local market expertise with a proven track record of success providing exquisite shopping experiences for discerning customers in major cities across Asia. We are excited about the enthusiastic response from the many international brands which are also committed to re-creating in Macau the shopping experience in Central Hong Kong.”

The launch of the One Central retail area is the latest phase of this landmark Macau development, which features a combination of residential, retail and hotel elements.

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About Shun Tak Holdings

Shun Tak is a leading listed conglomerate with core businesses in property, hospitality, transportation and investment. It has a proven track record in the property markets of Hong Kong and Macau and currently owns one of the largest land banks in Macau among listed companies in Hong Kong. Traditionally, Shun Tak has 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 the Mandarin Oriental Macau and Westin Resort Macau. The 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 one of Asia's leading property investment, management and development groups. Founded in Hong Kong in 1889, the Group has business interests across the region. Hongkong Land's business is built on partnership, integrity and excellence.

In Hong Kong, the Group owns and manages some five million sq. ft of prime commercial space that defines the heart of the Central Business District. In Singapore, it is helping to create the city-state's new Central Business District with the expansion of its joint venture portfolio of new developments. Hongkong Land's properties in these and other Asian centres are recognised as market leaders and house the world's foremost financial, business and luxury retail names.

Hongkong Land also develops premium residential properties in a number of cities in the region, not least in Singapore where its 77%-owned listed affiliate, MCL Land, is a significant developer.

Hongkong Land Holdings Limited is incorporated in Bermuda. Its primary listing is in London, and its shares are also listed in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

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