



FOR IMMEDIATE RELEASE
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Cancellation of Sale of Tower 4 Units Agreement with Sjóv-Almennar to benefit developers

Properties Sub F, Limited (the “Company”) which is owned by Shun Tak Holdings Limited (“Shun Tak”) and Hongkong Land announced today that it had agreed to cancel a sale and purchase agreement entered into in October 2006 for the sale of Tower Four of One Central Residences in Macau with Sj-Almennar (the “Purchaser”). The Company has received a cancellation fee from the Purchaser for agreeing to terminate the sale and purchase agreement.

The developers of One Central Residences, Shun Tak and Hongkong Land remain confident in the prospects for the Macau real estate market. Economic fundamentals and market activity have improved recently and this decision to terminate the agreement for the sale of Tower 4 and take back its 68 apartments for future sale further demonstrates their confidence.

One Central Residences’ prime location and world class amenities will underscore its position as the preeminent residential address in Macau. The apartments in Tower Four offer south-facing ocean and lake views with configurations that have not been previously available. Coupling such unique features with the uptake of other units, a world-class luxury hotel to be managed by The Mandarin Oriental Hotel Group, serviced apartments and opening of the luxury retail mall before the end of 2009, the developers believe this is an opportunistic moment to arrive at a mutually agreeable arrangement with the original Purchaser. In order to realize an attractive return as well as position itself to benefit from the positive outlook of the property market, the Company has agreed to enter into the cancellation agreement.

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About One Central Macau

One Central Macau, jointly developed by Shun Tak and Hongkong Land on a prime 200,000 sq. ft site adjacent to Nam Van Lake on peninsula Macau is a prestigious mixed-used development comprising the highest quality residential apartments in Macau, a world-class luxury hotel to be managed by The Mandarin Oriental Hotel Group, and Macau’s preeminent luxury retail destination.





Standing in the heart of Macau's gaming paradise, One Central is strategically located between the Wynn Macau and MGM Grand Macau, and enjoys close proximity to the Macau Tower Convention and Entertainment Centre and 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 sq. ft, One Central Residences consists of 7 residential blocks of 32 to 38 storeys, offering 796 units of 1 to 4 bedroom units to satisfy different needs. The Residences provide sufficient covered car park, a luxury residential clubhouse with indoor and outdoor pool and a landscaped garden for the best enjoyment of the residents.

The 68 units in Tower 4 of One Central Residences have a saleable area of 139,000 sq. ft and a gross floor area of 177,400 sq. ft. The units range in size from 2,300 sq. ft to 2,600 sq. ft, as well as two triplex units with gross floor area of 7,200 sq. ft to 7,500 sq. ft.

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 the 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 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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