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新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

EXPIRY OF WARRANTS (WARRANT CODE: 466)

The Warrants will expire after 4:00 p.m. on Friday, 29th May, 2009 (being the business day immediately preceding the last day of the subscription period, being Sunday, 31st May, 2009).

The last trading day of the Warrants on the Stock Exchange is Monday, 25th May, 2009. The latest time to exercise the subscription rights attaching to the Warrants is 4:00 p.m. on Friday, 29th May, 2009.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Friday, 29th May, 2009.

The board of directors of Sun Hung Kai & Co. Limited (“**Company**”) wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 466) (“**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 25th May, 2006 (“**Instrument**”), the subscription rights attaching to the Warrants will expire on Friday, 29th May, 2009. Each Warrant entitles the holder to subscribe for new share of HK\$0.20 each (“**Share**”) in the capital of the Company at the adjusted subscription price of HK\$5.88 per Share until Friday, 29th May, 2009. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Friday, 29th May, 2009 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

- 1 **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) will be fixed on Monday, 25th May, 2009** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Monday, 25th May, 2009. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 29th May, 2009**, and application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Friday, 29th May, 2009.
- 2 Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the registrar of the Company, Tricor Secretaries Limited (“**Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the followings by not later than 4:00 p.m. on Friday, 29th May, 2009:
 - (a) the relevant certificate(s) of the Warrants;

- (b) the duly completed and signed subscription form(s); and
 - (c) remittances for the relevant subscription moneys.
- 3 Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Friday, 29th May, 2009:
- (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Friday, 29th May, 2009 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 28 days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Wednesday, 22nd April, 2009 (being the date of this announcement) were HK\$4.50 per Share and HK\$0.02 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, the shareholders of the Company as soon as practicable.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

On behalf of the Board
Sun Hung Kai & Co. Limited
Joseph Tong Tang
Executive Director

Hong Kong, 22nd April, 2009

As at the date of this announcement, the board of directors comprises Messrs. Lee Seng Huang (Chairman) and Joseph Tong Tang being the executive directors, Messrs. Abdulhakeem Abdulhussain Ali Kamkar, Fevzi Timucin Engin (also as alternate to Mr. Abdulhakeem Abdulhussain Ali Kamkar), Joseph Kamal Eskandar (alternate to Mr. Fevzi Timucin Engin) and Patrick Lee Seng Wei being the non-executive directors and Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldw Procter and Peter Wong Man Kong being the independent non-executive directors.