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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)

ANNOUNCEMENT

CHANGES OF DIRECTORS

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND ALTERNATE DIRECTOR

The board of directors (the “Board”) of Sun Hung Kai & Co. Limited (the “Company”) announces that Mr. Amin Rafie Bin Othman (“Mr. Othman”) has resigned as a Non-executive Director of the Company (“NED”) and ceased to be an alternate director to Mr. Abdulhakeem Abdulhussain Ali Kamkar (“Mr. Kamkar”), a NED, both with effect from 27 March 2009, due to his departure from the Dubai Group of which he was one of its nominated representatives to the Board.

Mr. Othman confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that need to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND ALTERNATE DIRECTORS

Non-executive Director and Alternate Director to Mr. Kamkar

The Board is pleased to announce that Mr. Fevzi Timucin Engin (“Mr. Engin”) was appointed as a NED and an alternate to Mr. Kamkar, both with effect from 27 March 2009.

Mr. Engin, aged 33, graduated from the Bilkent University in Turkey with a degree in Banking & Finance. He also holds a Master of Business Administration degree from the Telfer School of Management, University of Ottawa in Canada. Mr. Engin joined Dubai Capital Group (“DCG”), a wholly owned subsidiary of Dubai Group as a Senior Vice President in February 2008, and he works on the financial institutions related activities of DCG in the public and private equity asset classes as well as operating companies. DCG is an affiliate of Dubai Ventures (L.L.C) (“DV LLC”) and Dubai Ventures Group Limited (“DVGL”). As at the date of this announcement, DV LLC and DVGL together own approximately 10% of the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”). Prior

to his position at DCG, Mr. Engin worked for Lusight Research in Toronto, heading a team covering East Europe, Middle East and North African financial institutions. Before Lusight Research, he worked for three years at The Bank of Nova Scotia (Scotiabank), the second largest bank in Canada, where he managed the trade finance and syndicated lending facilities of the bank in Turkey and the larger Africa region. In his last tenure at Scotiabank, Mr. Engin worked as part of a Basel II project implementation team building internal rating and credit analytics models for the bank's corporate lending portfolio. Prior to Scotiabank, Mr. Engin worked in Turkey as a sell side research analyst publishing research on various sectors of the economy such as retail and consumer durables. In addition, Mr. Engin did not hold any directorships in listed public companies during the past three years.

In accordance with the letter of appointment between the Company and Mr. Engin, the term of Mr. Engin's appointment shall continue until 31 December 2009, subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Company's Articles of Association (the "Articles") or any other applicable laws whereby a director shall vacate his office. In particular, the term of Mr. Engin's appointment shall be subject to his re-election following retirement at the forthcoming annual general meeting of the Company in accordance with the Articles. Same for all directors of the Company (the "Directors"), Mr. Engin will be entitled to a Director's fee which is to be proposed for the shareholders' approval at the annual general meeting of the Company each year.

Pursuant to the Articles, the appointment of Mr. Engin as an alternate to Mr. Kamkar shall remain effective until Mr. Kamkar ceases to be a Director or Mr. Engin's appointment has been revoked by Mr. Kamkar, whichever is earlier. Pursuant to the Articles, Mr. Engin shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate Director.

As at the date of this announcement, save as disclosed above, Mr. Engin does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, does not hold any other positions with the Company or any of its subsidiaries, nor does he have any interest in the securities of the Company within the meaning of Part XV of the SFO. Mr. Engin is not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") or any other matters that need to be brought to the attention of the holders of securities of the Company.

Alternate Director to Mr. Engin

The Board further announces that Mr. Joseph Kamal Eskandar ("Mr. Eskandar") was appointed as an alternate to Mr. Engin with effect from 27 March 2009.

Mr. Eskandar, aged 33, graduated in 1997 from the Helwan University in Egypt with a degree in Accounting & Finance, with high distinction (Dean's top 10 list 1995, 1996 and 1997). He is also a member of the CFA Institute – USA. Mr. Eskandar joined DCG as an Investment Manager in November 2004. During the last four years he has worked on many M&A transactions, advisory services, asset management and private equity transactions. He was promoted to head DCG's research department

in January 2008, and is a member of DCG investment committee. DCG is an affiliate of DV LLC and DVGL. As at the date of this announcement, DV LLC and DVGL together own approximately 10% of the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the SFO. Prior to his position at DCG, Mr. Eskandar worked for Prime Investments in Egypt, where he headed the research team and was a member of the asset management investment committee. Before Prime Investments, he worked for two years at Commercial International Bank – CIB, Egypt’s largest private bank, as an investment advisor for high net worth individuals. Before joining CIB, Mr. Eskandar worked as an auditor with Deloitte & Touche (Egypt), specializing in auditing mutual funds and financial institutions. In addition, Mr. Eskandar did not hold any directorships in listed public companies during the past three years.

Pursuant to the Articles, the appointment of Mr. Eskandar as an alternate to Mr. Engin shall remain effective until Mr. Engin ceases to be a Director or Mr. Eskandar’s appointment has been revoked by Mr. Engin, whichever is earlier. Pursuant to the Articles, Mr. Eskandar shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate Director.

As at the date of this announcement, save as disclosed above, Mr. Eskandar does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, does not hold any other positions with the Company or any of its subsidiaries, nor does he have any interest in the securities of the Company within the meaning of Part XV of the SFO. Mr. Eskandar is not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to extend its great appreciation to Mr. Othman for his valuable contribution to the Company during his tenure of office, and at the same time welcome Mr. Engin and Mr. Eskandar to the Board.

On behalf of the Board
Sun Hung Kai & Co. Limited
Lee Seng Huang
Executive Chairman

Hong Kong, 27 March 2009

As at the date of this announcement, the Board 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 Caldwell Procter and Peter Wong Man Kong being the independent non-executive Directors.