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**Scrip Dividend Scheme
in relation to the Interim Dividend
for the six months ended 30 June 2009**

On 2 September 2009, the Board declared the payment of the Interim Dividend by way of scrip with an option to elect cash in respect of part or all of such dividend, payable to Shareholders whose names appeared on the register of members of the Company as at 25 September 2009.

This announcement is to advise Shareholders as to (a) how the scrip dividend entitlements are arrived at; (b) details with respect to the election for cash dividend; (c) the despatch of the Circular containing details of the Scrip Dividend Scheme and the relevant cash election form on or about Monday, 5 October 2009; and (d) the despatch of dividend warrants and/or share certificates for the Scrip Shares on or about Wednesday, 28 October 2009.

INTRODUCTION

On 2 September 2009, the Board of Directors (the “Board”) of Sun Hung Kai & Co. Limited (the “Company”) declared the payment of an interim dividend (the “Interim Dividend”) of HK6 cents per share of the Company (the “Share”) for the six months ended 30 June 2009 by way of scrip (the “Scrip Shares”) with an option to elect cash in respect of part or all of such dividend (the “Scrip Dividend Scheme”), payable to shareholders of the Company whose names appeared on the register of members of the Company as at 25 September 2009 (the “Shareholders”).

MARKET VALUE OF THE SCRIP SHARES

The market value for calculating the number of Scrip Shares to be allotted to Shareholders pursuant to the Scrip Dividend Scheme was HK\$6.22 per Share, being the average of the closing prices of the Shares quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the five (5) consecutive trading days ended on 25 September 2009.

CALCULATION OF THE NUMBER OF SCRIP SHARES

The number of Scrip Shares which the Shareholders will receive in respect of their shareholding as at 25 September 2009 under the Scrip Dividend Scheme will be calculated as follows:

$$\text{Number of Scrip Shares to be received} = \text{Number of existing Shares held on 25 September 2009} \times \frac{\text{HK\$0.06}}{\text{HK\$6.22}}$$

The Scrip Shares to be issued will rank *pari passu* in all respects with the existing issued Shares, except that they will not rank for the Interim Dividend. The number of Scrip Shares to be allotted to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to the Scrip Shares will not be allotted but will be aggregated and sold for the benefit of the Company.

OVERSEAS SHAREHOLDERS

Certain overseas Shareholders may not be permitted to participate in the Scrip Dividend Scheme and accordingly they will receive the Interim Dividend wholly in cash. No cash election form will be sent to such overseas Shareholders. Details regarding participation of overseas Shareholders in the Scrip Dividend Scheme will be disclosed in the Circular (as defined below) to be published in due course.

DESPATCH OF CIRCULARS AND FORM OF ELECTION

A circular (the "Circular") containing details of the Scrip Dividend Scheme together with the relevant cash election form will be sent to the Shareholders on or about Monday, 5 October 2009. Shareholders who wish to elect to receive cash in lieu of Scrip Shares in respect of the Interim Dividend, either in whole or in part, should complete and sign the cash election form in accordance with the instructions printed thereon and **return it to the registrar of the Company, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 20 October 2009.**

GENERAL INFORMATION

The Scrip Dividend Scheme is conditional upon listing approval being granted by the Listing Committee of the Stock Exchange in respect of the Scrip Shares to be issued pursuant thereto. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares. It is expected that the relevant dividend warrants and/or share certificates for the Scrip Shares will be sent to the Shareholders by post at the risk of those entitled thereto on or about Wednesday, 28 October 2009 and dealings of the Scrip Shares will commence on Friday, 30 October 2009.

By Order of the Board
Sun Hung Kai & Co. Limited
Joseph Tong Tang
Executive Director

Hong Kong, 25 September 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), Patrick Lee Seng Wei and Ming Cheng 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.