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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Sun Hung Kai & Co. Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution dealer in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

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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)

Executive Directors:

Lee Seng Huang (*Chairman*)
Joseph Tong Tang

Non-executive Directors:

Abdulhakeem Abdulhussain Ali Kamkar
Fevzi Timucin Engin
*(also as alternate to Abdulhakeem
Abdulhussain Ali Kamkar)*
Joseph Kamal Eskandar
(alternate to Fevzi Timucin Engin)
Patrick Lee Seng Wei

Independent non-executive Directors:

David Craig Bartlett
Alan Stephen Jones
Carlisle Caldow Procter
Peter Wong Man Kong

Registered office:

12/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

27th April, 2009

*To the Warrantholders and, for information only,
the Shareholders*

Dear Sir or Madam,

EXPIRY OF WARRANTS (WARRANT CODE: 466)

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.**
- 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 latest practicable date prior to the printing of this circular) 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.

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.

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

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