

MEDIA RELEASE**ICC to Set New Heights for Top-Grade Offices**

[HONG KONG – 9 November 2005] The groundbreaking ceremony for Sun Hung Kai Properties' International Commerce Centre (ICC) was held today. This will be Hong Kong's tallest building and the third tallest in the world, offering unrivalled scale and quality and forming a stunning Victoria Harbour Gateway with Two IFC on opposite shore. ICC will be a new icon of Hong Kong and add a fresh dimension to the city's skyline for the 21st century.

HKSAR Chief Executive Donald Tsang, Director Gao Siren and Deputy Director Li Guikang of the Liaison Office of the Central People's Government in the HKSAR, Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR Yang Wenchang and the MTR Corporation's Chief Executive Officer C K Chow and Property Director Thomas Ho were welcomed at the ceremony by Chairman & Chief Executive Walter Kwok and Vice Chairmen & Managing Directors Thomas Kwok and Raymond Kwok of Sun Hung Kai Properties.

Reinforcing Hong Kong's International Status

At 490 metres above sea level, the 118-floor ICC will be the focal point of Airport Railway Kowloon Station Development Packages 5, 6 & 7. It will be Hong Kong's tallest building and the world's third tallest (in terms of usable floors). Its breathtaking height, cutting-edge architecture and high-tech facilities will further reinforce Hong Kong's status in the world of international business, trade and finance.

Packages 5, 6 & 7 are the biggest single project above the Airport Express Kowloon Station, with three towers containing 2.5 million square feet of grade-A offices, one million square feet of luxury residences, another million square feet hotel space and serviced apartments for lease and a shopping mall of one million square feet, totaling 5.5 million square feet of gross floor area. Two deluxe hotels operated by world-renowned The Ritz-Carlton and W Hotels groups will contain about 700 rooms for discerning guests while public observation floor in ICC will offer superb views of Victoria Harbour. The project is scheduled for completion in phases from 2007 to 2010.

MTR Corporation's C K Chow told guests at the ceremony that: "ICC is the final masterpiece in the Union Square development that has already changed the face of West Kowloon. Covering an area about the same size as Tsim Sha Tsui East, Union Square forms a new urban centre in the heart of Kowloon. It is a good example of the MTR Corporation's vision to enhance the quality of life in Hong Kong by providing world-class mass transit rail service integrated with high-quality communities."

Vote of confidence

Walter Kwok said: "ICC will confirm Sun Hung Kai Properties' standing as one of the largest investors in high-quality offices in Hong Kong, with a portfolio of more

than ten million square feet. Our Kowloon Station development is a vote of confidence in an even better and brighter Hong Kong Sun Hung Kai Properties shares the Government's vision of a new commercial, tourist and cultural hub in West Kowloon. In our ICC development, we can help bring this forward-looking concept to fruition. I believe that ICC will prove to be a comparable success to IFC."

Impressive design - Prime location

ICC will be an ultra-modern landmark incorporating high technology and extraordinary spaciousness. Floors will extend to about 35,000 square feet and ceiling heights even after raised floors will be as much as 3.15 metres. It promises to be the most-sought-after address in Hong Kong for major local, foreign and mainland corporations as well as multinationals. Pre-leasing will start shortly. The project will offer unrivalled accessibility from its site above the Airport Express, being near Route 3, the Western Harbour Crossing, China ferry terminal and West Kowloon Station on the future Kowloon Southern Link. It will also be one of the end points for the Western Corridor and be just three minutes to Central by rail and 20 minutes to the airport, making travel to mainland and beyond easy and convenient.



Thomas Ho, Property Director of the MTR Corporation; Thomas Kwok, Vice Chairman & Managing Director of Sun Hung Kai Properties; Yang Wenchang, Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR; Walter Kwok, Chairman & Chief Executive of Sun Hung Kai Properties; Donald Tsang, Chief Executive of the HKSAR; Gao Siren, Director of the Liaison Office of the Central People's Government in the HKSAR; C K Chow, Chief Executive Officer of the MTR Corporation; Li Guikang, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR and Raymond Kwok, Vice Chairman & Managing Director of Sun Hung Kai Properties.

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