

For Immediate Release

SHKP Welcomes Morgan Stanley's Asia-Pacific Headquarters to International Commerce Centre (ICC)

[HONG KONG, 8 August, 2007] Sun Hung Kai Properties (SHKP) today announced that Morgan Stanley has agreed to lease ten floors in International Commerce Centre (ICC), Hong Kong's latest landmark development.

Morgan Stanley will relocate its operations in Hong Kong where its Asia Pacific headquarters is based to ICC, commencing end of 2008. Sited at Union Square at Kowloon Station, West Kowloon, this distinctive 118-storey mixed-use mega-tower has been designed by world-renown architects, Kohn Pedersen Fox Associates, and is being constructed in phases. Occupancy is scheduled to commence as early as February 2008 with the tower's completion expected in 2010.

"Relocating to the ICC is a good strategic move for us," said Hans Schuettler, Asia CEO of Morgan Stanley. "We have had positive experience in being among the first banks that moved into newly developing business locations, such as mid town in New York and Canary Wharf in London."

"ICC will provide us the necessary flexibility for expansion and growth, a brand new working environment with improved amenities, and first class client facilities. Most importantly, it allows us to create a 'One Firm' experience by keeping all of our employees in the same complex," said Mr. Schuettler.

ICC's waterfront site, distinctive architecture, spacious and highly-efficient design, state-of-the-art facilities and revitalizing green spaces were designed to appeal to a wide variety of tenants.

Raymond Kwok, Vice-Chairman and Managing Director, Sun Hung Kai Real Estate Agency Limited "ICC's specifications speak for themselves. No other waterside development in Hong Kong offers the same quality, convenience, or spectacular views. ICC is a symbol of Hong Kong's status as a prosperous, world-class international city, and we are proud to have Morgan Stanley join us here. It is a striking vote of confidence in our belief that ICC will be the latest in Hong Kong's landmark prestige buildings."

ICC's exceptional building and infrastructure specifications, management services and on-site hotel and accommodation deliver practicality and prestige, functionality and style in a single convenient package to prospective tenants such as Morgan Stanley. Moreover, its waterfront site, distinctive architecture, spacious and highly-efficient design, state-of-the-art facilities and revitalizing green spaces were designed to appeal to a wide variety of tenants.

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About International Commerce Centre

At a soaring 118-storey height, the International Commerce Centre (ICC) will be Hong Kong's latest distinctive landmark. Designed by internationally acclaimed architectural firm, ICC stands for uncompromising design and building quality, and is backed by Hong Kong's leading developer, Sun Hung Kai Properties. Located at a key Harbour crossing point in West Kowloon, ICC will be the only integrated, easily accessible Grade-A commercial and retail space along the Kowloon peninsula. ICC offers exceptional transportation convenience - with commanding views of Hong Kong's distinctive skyline. ICC encapsulates today's paradigm of modern living - from sumptuous retail locations to luxury boutique residences and revitalizing green spaces. ICC will be completed in phases from 2007 to 2010. When complete, ICC will comprise of 2.5 million square feet of Grade-A offices, a 1-million square feet shopping mall, luxury residences and serviced apartments – all accessible via MTRC's new Kowloon Station.

About Sun Hung Kai Properties

Sun Hung Kai Properties (SHKP) has been publicly listed since 1972 and today is one of Hong Kong's largest property companies. It has built a strong brand name over the years, along with a reputation for premium quality and comprehensive customer care across the residential, office and retail markets. The company is well known for its seasoned management and commitment to good corporate governance, and the SHKP brand is seen as a guarantee of 'quality you can trust' by customers and investors alike.

This press release is issued on behalf of SHKP by Edelman Public Relations Worldwide (HK) Limited. For further editorial details, photography, advertising enquiries and interview arrangement, please contact:

Jo Soo, Director
Edelman
jo.soo@edelman.com
Direct Line: 852-2837-4744

For media enquiries related to Morgan Stanley, please contact:

Po Ling Cheung
Morgan Stanley
poling.cheung@morganstanley.com
Direct Line: 852-2848-6501



Mr. Han Schuettler, Managing Director & CEO Asia of Morgan Stanley (left); Mr. Raymond Kwok, Vice-Chairman & Managing Director of Sun Hung Kai Properties, at ICC's Tenant Agreement Signing Ceremony today.