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新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 16)

ANNOUNCEMENT

The board of directors (the “Board”) of Sun Hung Kai Properties Limited (the “Company”) announces that it was informed by Mr. Kwok Ping-kwong, Thomas and Mr. Kwok Ping-luen, Raymond (“Messrs Thomas and Raymond Kwok”), the joint Chairmen and Managing Directors of the Company, on 29 March 2012 that they were arrested by the Independent Commission Against Corruption (“ICAC”) in connection with an investigation into an offence or offences suspected, *inter alia*, to have been committed under the Prevention of Bribery Ordinance (the “Allegations”). The Company has been required to provide certain information with regard to the Allegations to the ICAC pursuant to a search warrant pertaining to the Company’s premises.

The Board set up a special committee on 19 March 2012, consisting of one Executive Director and two Non-Executive Directors, which has been reconstituted to comprise Mr. Wong Chik-wing, Mike (Executive Director), Mr. Wong Yick-kam, Michael (Non-Executive Director) and Prof. Wong Yue-chim, Richard (Independent Non-Executive Director), to handle all matters which may arise from and relate to the investigation.

The Company wishes to clarify that the abovementioned arrests have not affected and will not affect the normal business and operations of the Group. Subject to undertakings being provided to abstain from voting in respect of any matter relating to the Allegations, the Board has resolved that it is in the best interests of the Company for Messrs Thomas and Raymond Kwok to continue to undertake and discharge their duties to the Group including their duties as joint Chairmen and Managing Directors of the Company. Such resolution was unanimously passed by the ten Directors who participated in a Board meeting of the Company today. Messrs Thomas and Raymond Kwok did not participate in that Board meeting. The Executive Committee continues to be responsible for the day-to-day management and operation of the Company as usual.

At the request of the Company, trading in the securities of the Company (the “Securities”) on The Stock Exchange of Hong Kong Limited was suspended with effect from 9:51 a.m. on 29 March 2012 and an application has been made for the Securities to resume trading with effect from 9:00 a.m. on 30 March 2012.

The Company will make further announcements as and when appropriate pursuant to the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
YUNG Sheung-tat, Sandy
Company Secretary

Hong Kong, 29 March 2012

As at the date hereof, the Board of the Company comprises six Executive Directors, being KWOK Ping-kwong, Thomas (Chairman & Managing Director), KWOK Ping-luen, Raymond (Chairman & Managing Director), CHAN Kui-yuen, Thomas, KWONG Chun, WONG Chik-wing, Mike and CHAN Kwok-wai, Patrick (Chief Financial Officer); five Non-Executive Directors, being LEE Chau-kee (Vice Chairman), KWOK Ping-sheung, Walter, WOO Po-shing (WOO Ka-biu, Jackson being his Alternate Director), KWAN Cheuk-yin, William and WONG Yick-kam, Michael; and four Independent Non-Executive Directors, being YIP Dicky Peter, WONG Yue-chim, Richard, LI Ka-cheung, Eric and FUNG Kwok-lun, William.