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VOLUNTARY ANNOUNCEMENT

SETTLEMENT OF EXCHANGE OFFER FOR OUTSTANDING U.S.\$350,000,000 6.375% GUARANTEED NOTES DUE 2017 (STOCK CODE: 4567)

Joint Global Coordinators

UBS

AMTD

J.P. Morgan

Joint Dealer Managers and Joint Bookrunners

UBS

AMTD

J.P. Morgan

**Standard
Chartered Bank**

Co-Managers

**China Everbright Securities (HK)
Limited**

SHK Financial

Reference is made to the announcements by the Company dated 6 May 2016, 12 May 2016 and 24 May 2016 relating to the Exchange Offer.

The Issuer and the Company hereby announce that the settlement of the Exchange Offer has taken place on the Settlement Date for all the Existing Notes validly submitted and accepted by the Issuer pursuant to the terms and conditions of the Exchange Offer.

Accordingly, the Issuer has exchanged U.S.\$115,491,000 in principal amount of Existing Notes (which will be cancelled pursuant to the terms and conditions of the Existing Notes) for the New Notes. Following the settlement of the Exchange Offer, U.S.\$234,509,000 in aggregate principal amount of Existing Notes remain outstanding.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Sun Hung Kai & Co. Limited, a company incorporated under the laws of Hong Kong
“Directors”	directors of the Company
“Existing Notes”	U.S.\$350,000,000 in aggregate principal amount of 6.375% notes due 2017 (Common Code: 079833282; ISIN: XS0798332820) issued by the Issuer, guaranteed by the Company and listed on the Stock Exchange
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum
“Exchange Offer Memorandum”	the exchange offer memorandum dated 6 May 2016 in relation to the Exchange Offer
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Sun Hung Kai & Co. (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company
“New Notes”	the U.S.\$121,639,000 in aggregate principal amount of 4.75% notes due 2021 issued by the Issuer and guaranteed by the Company and to be listed on the Stock Exchange
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Regulation S”	Regulation S under the U.S. Securities Act
“Settlement Date”	31 May 2016

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“U.S.\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

On behalf of the Board
Sun Hung Kai & Co. Limited
Peter Anthony Curry
Executive Director

Hong Kong, 31 May 2016

As at the date of this announcement, the Board comprises: Executive Directors: Messrs. Lee Seng Huang, Simon Chow Wing Charn and Peter Anthony Curry; Non-Executive Director: Mr. Jonathan Andrew Cimino (Mr. Joseph Kamal Iskander as his alternate) and Independent Non-Executive Directors: Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Jacqueline Alee Leung and Mr. Peter Wong Man Kong