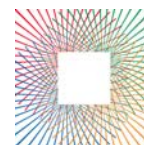


July 19, 2006



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF WARRANTS

Name:	SUN HUNG KAI & CO., LIMITED
Country:	Hong Kong
Symbol:	SHGKY
CUSIP Number:	866908205
Exchange:	OTC
Ratio:	1 ADR: 5 Ordinary Shares

Sun Hung Kai Co., Ltd ("Sun Hung") announced a distribution of warrants to its ordinary shareholders. The warrants were allocated as follows: one (1) warrant was issued for every 5 (five) ordinary shares held as of the foreign record date of May 15, 2006.

The Sun Hung warrants were not registered under the United States Securities Act of 1933, we were not permitted to pass the warrants on to the holders of American Depositary Receipts ("ADRs"). Therefore, the warrants were sold in the local market and the proceeds from the sale of the warrants will be distributed to the ADR holders of Sun Hung Kai Co., Ltd.

The Bank of New York has established July 25, 2006 as the ADR record date and July 31, 2006 as the ADR payable date. The rate of distribution is:

Gross Rate per ADS:	\$0.16590
Depositary Fee:	<u>0.01990</u>
Net Rate per ADS:	\$0.14600

To learn more about ADRs and issuer programs, please call our marketing desks:

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