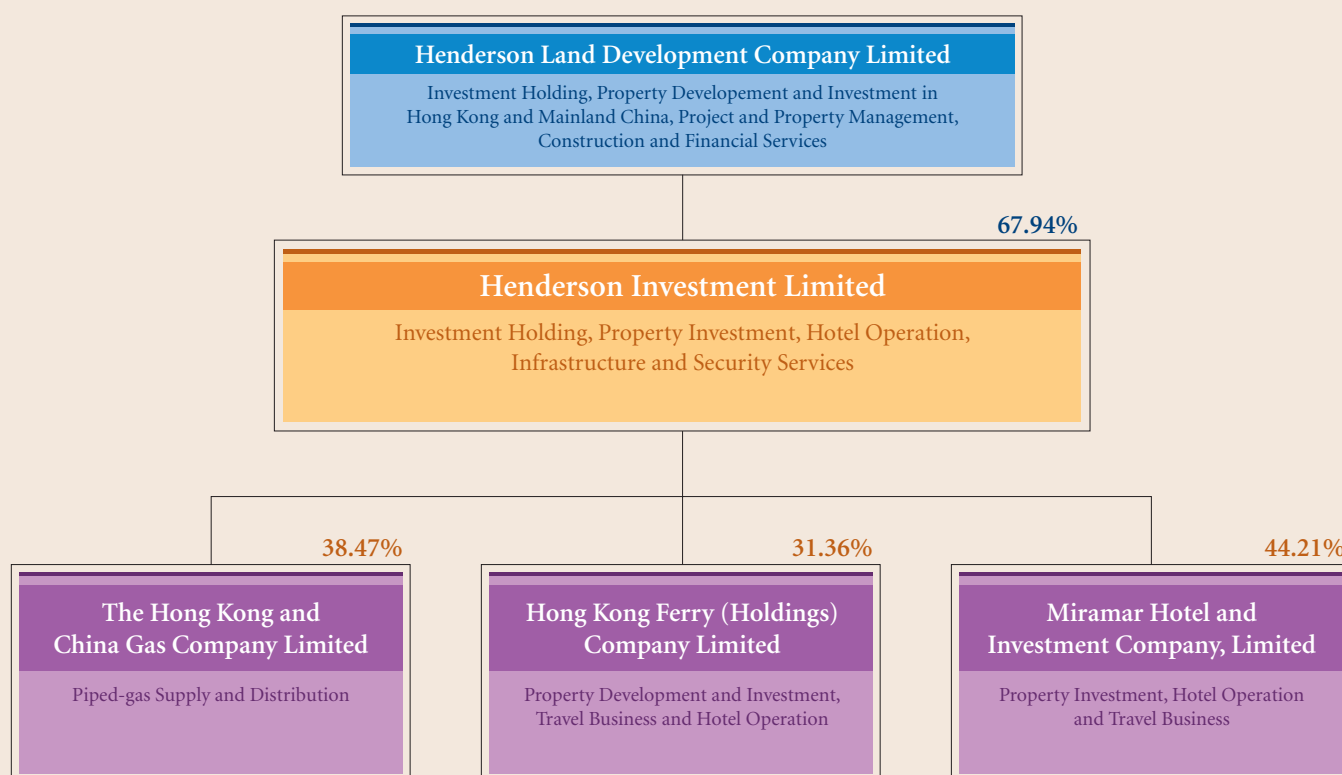


Group Structure

Henderson Land Group Structure

Market Capitalization as at 21 September 2006
Henderson Land Development Company Limited: HK\$81 billion
Five Listed Companies of Group: HK\$233 billion



Note: All percentage shareholdings shown above were figures as of 21 September 2006.

This chart provides an overview of Henderson Investment Limited's corporate structure. Henderson Investment Limited is a publicly listed subsidiary of Henderson Land Development Company Limited with interests in three associated companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. These associated companies are: The Hong Kong and China Gas Company Limited, Hong Kong Ferry (Holdings) Company Limited, and Miramar Hotel and Investment Company, Limited.