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If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Henderson Investment Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



HENDERSON INVESTMENT LIMITED 恒基兆業發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0097)

PROPOSALS FOR

GENERAL MANDATES TO REPURCHASE THE COMPANY'S OWN SHARES AND TO ISSUE SHARES INCREASE IN AUTHORISED SHARE CAPITAL RE-ELECTION OF THE RETIRING DIRECTORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A notice convening the annual general meeting of the Company to be held at the Stork and Bamboo Rooms, Mandarin Oriental, 5 Connaught Road Central, Hong Kong on 6th December, 2004 at 11:30 a.m., is set out in the Annual Report for the year ended 30th June, 2004.

27th October, 2004

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Articles of Association”	the Articles of Association of the Company;
“Annual General Meeting”	the annual general meeting of the Company to be held at the Stork and Bamboo Rooms, Mandarin Oriental, 5 Connaught Road Central, Hong Kong on 6th December, 2004 at 11:30 a.m.;
“Capital Increase”	the proposed increase in the authorised share capital of the Company from HK\$600,000,000 to HK\$720,000,000 by the creation of 600,000,000 additional new ordinary Shares ranking in all respects pari passu with the existing Shares;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Company”	Henderson Investment Limited;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	19th October, 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Notice”	the notice convening the Annual General Meeting dated 27th October, 2004 contained in the Company’s annual report for the year ended 30th June, 2004;

DEFINITIONS

“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate;
“Shares”	the shares of nominal value of HK\$0.20 each in the share capital of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.



HENDERSON INVESTMENT LIMITED
恒基兆業發展有限公司

(Incorporated in Hong Kong with limited liability)

Executive Directors:

Dr. Lee Shau Kee (*Chairman and
Managing Director*)
Lee Ka Kit (*Vice Chairman*)
Colin Lam Ko Yin (*Vice Chairman*)
Lee Tat Man
Lee King Yue
Eddie Lau Yum Chuen
Li Ning
Lee Ka Shing
Patrick Kwok Ping Ho
Ho Wing Fun
Lau Chi Keung
Donald Cheung Ping Keung
Augustine Wong Ho Ming
Suen Kwok Lam
Sit Pak Wing

Independent Non-executive Directors:

Gordon Kwong Che Keung
Dr. Alex Wu Shu Chih
Professor Ko Ping Keung

Non-executive Directors:

Sir Po-shing Woo
Philip Yuen Pak Yiu
Leung Hay Man
Jackson Woo Ka Biu (*Alternate
Director to Sir Po-shing Woo*)

Registered Office:

72-76/F.,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

27th October, 2004

To the shareholders of the Company

Dear Sir or Madam,

PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE THE COMPANY'S
OWN SHARES AND TO ISSUE SHARES
INCREASE IN AUTHORISED SHARE CAPITAL
RE-ELECTION OF THE RETIRING DIRECTORS
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of this circular is to provide you with information regarding the proposals for the Repurchase Mandate, the Issue Mandate, the Capital Increase, the re-election of the retiring Directors and the amendments to the Articles of Association and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED GENERAL MANDATES TO REPURCHASE THE COMPANY'S OWN SHARES AND TO ISSUE SHARES

At the annual general meeting held on 1st December, 2003, general mandates were given to the Directors: (i) to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent. of the issued share capital of the Company as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors and extending the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix I hereto.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at Latest Practicable Date, the Company has an authorised share capital of HK\$600,000,000 divided into 3,000,000,000 Shares of which 2,817,327,395 Shares have been issued and are fully paid.

In order to provide the Company with greater flexibility to accommodate future issues of Shares, as and when necessary, the Directors propose the Capital Increase by way of ordinary resolution at the Annual General Meeting.

As at the Latest Practicable Date, the Directors have no present intention to issue any Shares out of the capital proposed to be increased.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 99 of the Articles of Association, Mr. Gordon Kwong Che Keung, Dr. Alex Wu Shu Chih and Professor Ko Ping Keung shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election. Moreover, in accordance with Article 116 of the Articles of Association, Dr. Lee Shau Kee, Mr. Lee Tat Man, Mr. Lee King Yue, Mr. Patrick Kwok Po Ho, Mr. Sit Pak Wing and Sir Po-shing Woo shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Companies (Amendment) Ordinance 2003 of Hong Kong came into operation on 13th February, 2004. The major proposed amendments to the Articles of Association for bringing them in line with such statutory changes include the followings:

- | | | |
|-----|---------------------------------------|---|
| (a) | Article 16 | To comply with the time limit for the issue of share certificates and to revise the amount payable for new share certificates; |
| (b) | Article 106(a)(viii) and Article 122 | To comply with the requirement of the removal of a Director by ordinary resolution; and |
| (c) | Article 182(a) and New Article 182(c) | To permit the purchase of, and the maintenance for any of officers and auditors insurance against certain types of liability to the Company or a related company. |

Certain amendments were also made to the Listing Rules which became effective on 31st March, 2004, subject to transitional arrangements. In order to comply with the aforesaid amendments to the Listing Rules and to bring the Articles of Association up to date and in line with the current practice in Hong Kong, the Company is therefore required to make corresponding amendments to the Articles of Association. The major proposed amendments to the Articles of Association include the followings:

- | | | |
|-----|------------|---|
| (a) | Article 2 | To alter the definition of "associate" such that the term will have the meaning attributed to it under the Listing Rules; |
| (b) | Article 43 | To revise the amount payable for issue of new share certificates upon transfer of shares; |
| (c) | Article 80 | To add the requirement for a poll to be taken at general meetings in line with the amended Listing Rules; |

LETTER FROM THE BOARD OF DIRECTORS

- (d) Article 120 To comply with the requirement of a minimum seven-day period for lodgment by Shareholders of the notice to nominate a director which shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (e) Articles 107(g), 107(h), 107(i), 107(j) and 107(k) To comply with the requirement that subject to certain exceptions as specified in the Articles of Association, a Director shall abstain from voting at the board meeting on any matter in which he or any of his associates has a material interest and is not to be counted towards the quorum of the relevant board meeting;
- (f) New Article 89A To comply with the requirement that where a Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted; and
- (g) Articles 107(d) and 107(e) To specify that a Director shall not vote (nor be counted in the quorum) on any resolution of the board meeting concerning his own appointment or the appointment of any of his associates as holder of any office or place of profit with the Company or any other company in which the Company is interested.

Full text of the proposed amendments to the Articles of Association is set out in resolution number 6 of the Notice.

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

In accordance with Article 80 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded or otherwise required under the Listing Rules. A poll may be demanded:

- (a) by the Chairman; or
- (b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD OF DIRECTORS

- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

In accordance with Article 96 of the Articles of Association, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 72-76/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

Yours faithfully,
Lee Shau Kee
Chairman

This explanatory statement constitutes the memorandum required under section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,817,327,395 Shares.

Subject to the passing of the ordinary resolution number 5(A) set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 281,732,739 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or the proceeds of a new issue of shares made for the purpose of the repurchase and any premium payable on repurchase shall be paid out of distributable profits of the Company. If such repurchased Shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

Pursuant to the Repurchase Mandate, repurchases would be financed by the Company's internal resources and/or available banking facilities.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 30th June, 2004, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2003	October	9.20	8.30
	November	9.20	7.95
	December	9.50	8.50
2004	January	10.50	9.00
	February	10.30	9.50
	March	10.25	9.30
	April	10.50	9.05
	May	9.80	8.00
	June	9.90	8.70
	July	10.00	9.05
	August	10.20	9.40
	September	10.60	9.65

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE REPURCHASES

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The controlling shareholder of the Company owns 74.92% of the existing share capital of the Company. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The followings are the biographical details of Mr. Gordon Kwong Che Keung, Dr. Alex Wu Shu Chih and Professor Ko Ping Keung, all of whom shall retire at the Annual General Meeting in accordance with Article 99 of the Company's Articles of Association and being eligible, have offered themselves for re-election.

KWONG Che Keung, Gordon, F.C.A. aged 55, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 19th August, 2004. He graduated from the University of Hong Kong with a bachelor's degree in social sciences in 1972 and qualified as a chartered accountant in England in 1977. He was a partner of Pricewaterhouse from 1984 to 1998. He is a non-executive director of COSCO Pacific Limited and COSCO International Holdings Limited and also serves as an independent non-executive director of Henderson Land Development Company Limited, Henderson China Holdings Limited, Tianjin Development Holdings Limited, Beijing Capital International Airport Company Limited, Vision Century Corporation Limited, NWS Holdings Limited, China Oilfield Services Limited, Concepta Investments Limited, China Chengtong Development Group Limited, Global Digital Creations Holdings Limited, Ping An Insurance (Group) Company of China, Ltd., Quam Limited, Tom Online Inc. and New World Mobile Holdings Limited, which are companies listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years. He was an independent member of the Council of The Stock Exchange of Hong Kong from 1992 to 1997.

As at the Latest Practicable Date, Mr. Kwong has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr. Kwong has not entered into any service contracts with the Company. He is entitled to a fixed remuneration of HK\$200,000 per annum for acting as an Independent Non-executive Director and a member of the Audit Committee of the Company, which is determined by reference to his duties and responsibilities. Mr. Kwong was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Dr. WU Shu Chih, Alex, C.B.E., LL.D., J.P., aged 83, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 19th August, 2004. He was a member of the Legislative Council, the Vice-Chairman of The Hong Kong Stock Exchange and a member of the Advisory Committee of the Securities and Futures Commission. He is the Chairman of Fidelity Management Limited. He is an independent non-executive director of Henderson Land Development Company Limited, Henderson China Holdings Limited, Hong Kong Ferry (Holdings) Company Limited, Hong Kong Aircraft Engineering Company Limited, National Electronics Holdings Limited, Paliburg Holdings Limited, Hung Hing Printing Group Limited, K. Wah International Holdings Limited, Regal Hotels International Holdings Limited and Alpha General (Holdings) Limited, which are companies listed on The Stock Exchange of Hong Kong Limited. He is also the Life Honorary President of The Hong Kong Printers Association. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years. Dr. Wu was appointed a Hong Kong Affairs Adviser in April 1995 and a member of The Selection Committee for the First Government of the Hong Kong Special Administrative Region in November 1996. Dr. Wu is also Founding Chairman of the Hong Kong Academy for Performing Arts.

As at the Latest Practicable Date, Dr. Wu has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. As at the Latest Practicable Date, he is taken to be interested in 186,030 shares (0.05%) in Hong Kong Ferry (Holdings) Company Limited, an associated corporation of the Company.

As at the Latest Practicable Date, Dr. Wu has not entered into any service contracts with the Company. He is entitled to a fixed remuneration of HK\$200,000 per annum for acting as an Independent Non-executive Director and a member of the Audit Committee of the Company, which is determined by reference to his duties and responsibilities. Dr. Wu was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Professor KO Ping Keung, Ph.D., F.I.E.E.E., F.H.K.I.E., J.P., aged 53, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 27th September, 2004. He holds a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Master of Science degree from the University of California at Berkeley. He is an Adjunct Professor of University of California at Berkeley and Beijing University and Professor of Electrical & Electronic Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and

Technology. He was the Vice Chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley in 1991 — 1993 and a member of Technical staff, Bell Labs, Holmdel, in 1982 — 1984. Professor Ko is also an independent non-executive director and a member of the audit committee of Henderson Land Development Company Limited, the holding company of the Company and Henderson Cyber Limited, a subsidiary of the Company and an independent non-executive director of China Resources Logic Limited, which are companies listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Professor Ko has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Professor Ko has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Professor Ko has not entered into any service contracts with the Company. He is entitled to a fixed remuneration of HK\$200,000 per annum for acting as an Independent Non-executive Director and a member of the Audit Committee of the Company, which is determined by reference to his duties and responsibilities. Professor Ko was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

The followings are the biographical details of Dr. Lee Shau Kee, Mr. Lee Tat Man, Mr. Lee King Yue, Mr. Patrick Kwok Ping Ho, Mr. Sit Pak Wing and Sir Po-shing Woo, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Company's Articles of Association and, being eligible, have offered themselves for re-election.

Dr. LEE Shau Kee, *D.B.A.(Hon.), D.S.Sc.(Hon.), LL.D.(Hon.)*, aged 75, is the founder of the Company. He has been the Chairman and Managing Director of the Company since 1975 and has been engaged in property development in Hong Kong for more than 45 years. He is also the founder and the chairman and managing director of Henderson Land Development Company Limited ("Henderson Land"), the chairman of The Hong Kong and China Gas Company Limited, Miramar Hotel and Investment Company, Limited and Henderson Cyber Limited, the vice chairman of Sun Hung Kai Properties Limited as well as a director of Henderson China Holdings Limited, Hong Kong Ferry (Holdings) Company Limited and The Bank of East Asia, Limited, which are companies listed on The Stock Exchange of Hong Kong Limited. He is also a director of various members of the Group. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years. Dr. Lee is the brother of Mr. Lee Tat Man, the father of Mr. Lee Ka Kit and Mr. Lee Ka Shing and the father-in-law of Mr. Li Ning.

As at the Latest Practicable Date, Dr. Lee is taken to be interested in 2,110,638,943 shares in the Company (representing 74.92% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance. He was taken to be interested in 1,122,938,300 shares (61.88%) in Henderson Land, 325,133,977 shares (65.32%) in Henderson China Holdings Limited, 4,245,169,992 shares (84.90%) in Henderson Cyber Limited, 2,160,243,950 shares (38.28%) in The Hong Kong and China Gas Company Limited, 119,435,310 shares (33.52%) in Hong Kong Ferry (Holdings) Company Limited, 252,169,250 shares (43.69%) in Miramar Hotel and Investment Company, Limited, 8,190 (100%) Ordinary A shares, 3,510 (100%) non-voting B shares and 50,000,000 (100%) non-voting deferred shares in Henderson Development Limited, 100 shares (100%) in Heyfield Estate Limited and 3,240 shares (80%) in Pettystar Investment Limited, all of which are associated corporations of the Company, as disclosed in the Report of Directors of the Company for the financial year ended 30th June, 2004. Dr. Lee is a director of Gainwise Investment Limited (which has a 7.71% shareholding interest in the Company), Banshing Investment Limited, Markshing Investment Limited and Covite Investment Limited (substantial shareholders of the Company), as well as a director of Henderson Development Limited, Henderson Land and Kingslee S.A. (controlling shareholders of the Company) which have aggregate interests in 2,070,243,859 shares in the Company, representing 73.48% of the issued share capital of the Company.

As at the Latest Practicable Date, Dr. Lee was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Group director's fees of HK\$40,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

LEE Tat Man, aged 67, has been an Executive Director of the Company since 1972. He has been engaged in property development in Hong Kong for more than 25 years and is also a director of Henderson Land Development Company Limited ("Henderson Land"), which is a company listed on The Stock Exchange of Hong Kong Limited, and various members of the Group. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years. He is the brother of Dr. Lee Shau Kee.

As at the Latest Practicable Date, Mr. Lee is taken to be interested in 6,666 shares (less than 0.01%) in the Company within the meaning of Part XV of the Securities and Futures Ordinance. He was taken to be interested in 498,000 shares (0.03%) in Henderson Land and 33 shares (less than 0.01%) in Henderson Cyber Limited, both of which are associated corporations of the Company, as disclosed in the Report of Directors of the Company for the financial year ended 30th June, 2004. Mr. Lee is a director of Rimmer (Cayman) Limited, Riddick (Cayman) Limited, Hopkins (Cayman) Limited, Henderson Development Limited, Henderson Land and Kingslee S.A. (controlling shareholders of the Company) which have aggregate interests in 2,075,859,007 shares in the Company, representing 73.68% of the issued shares capital of the Company.

As at the Latest Practicable Date, Mr. Lee was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Company a director's fee of HK\$20,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

LEE King Yue, aged 78, has been an Executive Director of the Company since 1972. He joined Henderson Development Limited, the ultimate holding company of the Company on its incorporation in 1973 and has been engaged with the Chairman in property development for over 45 years. He is also an executive director of Henderson Land Development Company Limited ("Henderson Land") and Henderson China Holdings Limited, which are companies listed on The Stock Exchange of Hong Kong Limited, and a director of various members of the Group. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lee is taken to be interested in 1,001,739 shares in the Company (representing 0.04% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance. He was taken to be interested in 62,700 shares (less than 0.01%) in Henderson Land and 5,383 shares (less than 0.01%) in Henderson Cyber Limited, both of which are associated corporations of the Company, as disclosed in the Report of Directors of the Company for the financial year ended 30th June, 2004. Mr. Lee is a director of Gainwise Investment Limited (which has a 7.71% shareholding interest in the Company), Banshing Investment Limited, Markshing Investment Limited and Covite Investment Limited (substantial shareholders of the Company), as well as a director of Henderson Land and Kingslee S.A. (controlling shareholders of the Company) which have aggregate interests in 2,070,243,859 shares in the Company, representing 73.48% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. Lee was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Company a director's fee of HK\$20,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

KWOK Ping Ho, Patrick, *B.Sc., M.Sc., Post-Graduate Diploma in Surveying, A.C.I.B.*, aged 52, has been an Executive Director since 1988. Mr. Kwok is also an executive director of Henderson Land Development Company Limited and Henderson China Holdings Limited, which are companies listed on The Stock Exchange of Hong Kong Limited, and a director of various members of the Group. Save as disclosed above, he has not held any other directorships in listed public companies in the last three years. He holds a B.Sc. (Engineering) degree as well as a M.Sc. (Administrative Sciences) degree and he is also a holder of the Post-Graduate Diploma in Surveying (Real Estate Development). Mr. Kwok is an Associate Member of The Chartered Institute of Bankers of the United Kingdom and he had worked in the international banking field for more than 11 years with postings in London, Chicago, Kuala Lumpur, Singapore as well as in Hong Kong before joining the Company.

As at the Latest Practicable Date, Mr. Kwok has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Future Ordinance. He is a director of Henderson Land Development Company Limited (a controlling shareholder of the Company) which has interests in 2,070,243,859 shares in the Company, representing 73.48% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. Kwok was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Company a director's fee of HK\$20,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

SIT Pak Wing, *A.C.I.S., F.H.I.R.E.A.*, aged 56, has been an Executive Director of the Company since May 2001. He joined Henderson Land Group in 1991. He is a Member of The Institute of Chartered Secretaries and Administrators, a Fellow Member of the Hong Kong Institute of Real Estate Administration and an individual Member of The Real Estate Developers Association of Hong Kong. He has over 25 years' experience in marketing development, leasing and property management. He is also a director of various members of the Group. Apart from the directorship of the Company, he was not a director of any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Sit has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr. Sit was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Company a director's fee of HK\$20,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Sir Po-shing WOO, Hon. LL.D., F.C.I.Arb., F.I.Mgt., F.Inst.D., F.H.K.M.A., aged 75, has been a Director of the Company since 1972 and was re-designated as a Non-executive Director on 27th September, 2004. He is a solicitor and a Consultant of Woo, Kwan, Lee & Lo, Solicitors & Notaries. He is also a director of Henderson Land Development Company Limited ("Henderson Land") and Sun Hung Kai Properties Limited, which are companies listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Sir Po-shing Woo has not held any other directorships in listed public companies in the last three years. He was awarded Hon. LL.D. by the City University of Hong Kong and is a Fellow of King's College of London as well as Honorary Professor of Nankai University of Tianjin. Sir Po-shing Woo became Fellow of The Hong Kong Management Association in 2000. He is also the founder of Woo Po Shing Medal in Law and Woo Po Shing Overseas Summer School Travelling Scholarship, both at the University of Hong Kong. Sir Po-shing Woo is also the founder of the Woo Po Shing Professor (Chair) of Chinese and Comparative Law in City University. He is the father of Mr. Woo Ka Bui, Jackson.

As at the Latest Practicable Date, save as disclosed herein, Sir Po-shing Woo has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. He was taken to be interested in 5,160,000 shares (0.89%) in Miramar Hotel and Investment Company, Limited and 3,250 shares (2.92%) in Drinkwater Investment Limited, both of which are associated corporations of the Company, as disclosed in the Report of Directors of the Company for the financial year ended 30th June, 2004. Sir Po-shing Woo is a director of Henderson Land and Henderson Development Limited (controlling shareholders of the Company) which have aggregate interests in 2,070,243,859 shares in the Company, representing 73.48% of the issued share capital of the Company.

As at the Latest Practicable Date, Sir Po-shing Woo was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The director's fee payable to him shall be subject to Shareholders' approval at general meetings. His emoluments are to be determined by the board of directors of the Company with reference to his duties, responsibilities and performance and the results of the Group. For the year ended 30th June, 2004, he received from the Company a director's fee of HK\$20,000.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.