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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, 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.

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**HENDERSON INVESTMENT LIMITED**

恒 基 兆 業 發 展 有 限 公 司

Incorporated in Hong Kong with limited liability  
(Stock Code : 97)

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
AND RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 3 June 2025 at 11:00 a.m. is set out on pages 17 to 21 of this circular.

25 April 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 3 June 2025 at 11:00 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2024;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution approving the Buy-back Mandate;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Henderson Investment Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate;

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## DEFINITIONS

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“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 25 April 2025 set out on pages 17 to 21 of this circular;
“Report of Directors”	the report of Directors for the year ended 31 December 2024 contained in the Annual Report;
“Shareholders”	the holders of the Shares;
“Share(s)”	the share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

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## LETTER FROM THE BOARD OF DIRECTORS

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### HENDERSON INVESTMENT LIMITED

恒基兆業發展有限公司

Incorporated in Hong Kong with limited liability  
(Stock Code : 97)

***Executive Directors:***

Dr Lee Ka Shing

(Chairman and Managing Director)

Dr Lee Ka Kit (Vice Chairman)

Dr Lam Ko Yin, Colin (Vice Chairman)

Li Ning

Chen Fok Lan

***Independent Non-executive Directors:***

Kwong Che Keung, Gordon

Professor Ko Ping Keung

Wu King Cheong

Au Siu Kee, Alexander

Helen Zee

***Registered Office:***

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

25 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding the proposals for the Buy-back Mandate, the Issue Mandate and the re-election of the retiring Directors, and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

**PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES**

At the annual general meeting held on 3 June 2024, general mandates were given to the Directors to exercise the powers of the Company: (i) to buy back Shares up to a maximum of 10 per cent. of the total number of issued Shares as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent. of the total number of issued Shares as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

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## LETTER FROM THE BOARD OF DIRECTORS

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

The Buy-back 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 Buy-back 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 (representing a general mandate to allot, issue and deal with a maximum of 609,465,479 Shares assuming that no further Shares are issued or bought back prior to the Annual General Meeting) by way of a general mandate to the Directors and extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back 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 RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Article 116 of the Articles of Association or the Corporate Governance Code under the Listing Rules, Dr Lam Ko Yin, Colin, Mr Li Ning, and Mr Kwong Che Keung, Gordon (“Mr Kwong”) shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Ms Chen Fok Lan and Ms Helen Zee (“Ms Zee”), who were appointed as Directors by the Board after the Company’s annual general meeting held on 3 June 2024, shall retire at the Annual General Meeting in accordance with Article 99 of the Articles of Association and, being eligible, have offered themselves for re-election.

The Nomination Committee has recommended to the Board that all the retiring Directors are eligible for re-election. When considering the nomination of Mr Kwong and Ms Zee (the “Retiring INEDs”) for re-election/appointment, the Nomination Committee has reviewed their overall contribution to the Board as well as the Company’s Nomination Policy and Board Diversity Policy. Details of the review are more specifically set out below:

#### **Helen Zee**

Pursuant to the Listing Rules, the Company was required to appoint a new independent non-executive Director (“INED”) since all INEDs had served more than nine years on the Board. The Nomination Committee, therefore, approved the nomination of Ms Zee to the Board for appointment as an INED and her appointment was subsequently approved by the Board with effect from 21 March 2025.

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## LETTER FROM THE BOARD OF DIRECTORS

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Referrals were considered during the nomination process. In addition, the Nomination Committee has considered the structure, size and skill mix of the Board and, in particular, diversity perspectives in the Board Diversity Policy. Ms Zee has almost 20 years of experience in investment banking and corporate finance. She has been an independent non-executive director of Henderson Sunlight Asset Management Limited (“HSAM”, a wholly-owned subsidiary of Henderson Land Development Company Limited (“HLD”), the listed holding company of the Company), which is the manager of the publicly-listed Sunlight Real Estates Investment Trust, since 2022 and is acquainted with the corporate profile of the HLD group. During her term of office with HSAM, Ms Zee is able to exercise independent judgement and contribute her expertise to the company. The Committee was of the view that Ms Zee was a competent person and her appointment as an additional INED would further enhance the Board’s gender diversity.

Having considered the above, the Nomination Committee confirmed Ms Zee’s independence by reference to the independence factors set out in Rule 3.13 of the Listing Rules and approved the nomination of Ms Zee for appointment and re-election as an INED.

### **Kwong Che Keung, Gordon**

In considering the nomination of Mr Kwong for re-election as an INED, the Nomination Committee has taken account of the following factors:

*a. Long tenure of service*

Mr Kwong has been serving as an INED for more than nine years. He is a member and, where applicable, the chairman of various Board Committees. During his tenure of office, Mr Kwong had been able to fulfill all the requirements regarding independence as an independent non-executive director. Besides, he has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Nomination Committee was of the view that the long service of Mr Kwong would not affect his exercise of independent judgement and was satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director.

*b. Being directors of related companies and independence*

Mr Kwong is an independent non-executive director of HLD. Having considered (i) that Mr Kwong is an independent non-executive director and, therefore, has not taken part in the day-to-day management of and has had no executive role in HLD; (ii) Mr Kwong’s independent scope of works; and (iii) Mr Kwong’s annual confirmation of independence which is in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee was satisfied with the independence of Mr Kwong despite his common directorship in HLD, and was of the view that his role in HLD has no bearing on his independence.

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## LETTER FROM THE BOARD OF DIRECTORS

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*c. Skills and experience*

Mr Kwong is a qualified accountant who has in-depth knowledge in audit and accounting matters with vast commercial experience in different industries. With his diverse background and knowledge, Mr Kwong could bring new ideas from different perspectives to the Board.

*d. Seven listed company directorships*

Notwithstanding that Mr Kwong holds seven listed company directorships (including a company listed in Greece) for the time being, Mr Kwong had a good attendance record and made valuable contribution at the meetings of the Board and the Board Committees in the past years. The Nomination Committee was of the view that Mr Kwong would be able to continue to devote sufficient time to the Board.

The above nominations were made in accordance with the Nomination Policy with due regard to the diversity perspectives set out in the Board Diversity Policy. The Nomination Committee has also taken into account the skill mix of the Board, and the diverse qualifications, experience and background of the retiring Directors.

The Board, through the assessment and recommendation by the Nomination Committee, considered the retiring Directors being eligible for re-election and the Retiring INEDs being independent for the purpose of acting as INEDs.

The re-election of the above retiring Directors (including the Retiring INEDs) is subject to separate resolutions to be approved by the shareholders at the Annual General Meeting in accordance with the Companies Ordinance and the Corporate Governance Code under the Listing Rules.

The biographical details of the retiring Directors offering to be re-elected which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The Notice is set out on pages 17 to 21 of this circular.

In order to determine Shareholders who are entitled to attend and vote at the Annual General Meeting (or any adjournment or postponement thereof), the Register of Members of the Company will be closed from Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited (the "Company's Registrar"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 28 May 2025. The record date for determining entitlements of Shareholders to attend and vote at the Annual General Meeting is Tuesday, 3 June 2025.



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## LETTER FROM THE BOARD OF DIRECTORS

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

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/she represents as that corporation could exercise if it were an individual member of the Company.

A proxy form for use at the Annual General Meeting is enclosed with this circular. A copy of the proxy form can also be downloaded from the Company's website ([www.hilhk.com](http://www.hilhk.com)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Company's Registrar at the above address not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e. **at or before 11:00 a.m., 30 May 2025**) or any adjournment or postponement thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll. The return of a completed proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof should you subsequently so wish.

### RECOMMENDATIONS

The Board believes that the renewal of the Buy-back Mandate and the Issue Mandate, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**Dr Lee Ka Shing**  
*Chairman*

This explanatory statement constitutes the memorandum required under Section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares was 3,047,327,395 Shares.

Subject to the passing of the Resolution 4(A) set out in the Notice and assuming that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 304,732,739 Shares.

## **2. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. An exercise of the Buy-back 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 and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

## **3. FUNDING OF BUY-BACK**

In Shares buy-backs, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Section 257 of the Companies Ordinance provides that payment in connection with a share buy-back by a listed company may only be made from the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of the buy-back.

It is envisaged that the Shares buy-backs would be financed by the Company's internal resources and/or available banking facilities subject to compliance with the Articles of Association and all applicable laws and regulations.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2024, being the date of its last audited financial statements. The Directors do not, however, intend to make any Shares buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 4. STATUS OF SHARES BOUGHT BACK

The Companies Ordinance was amended with effect from 17 April 2025 to, among other things, remove the requirement to cancel repurchased shares and adopt a framework to govern the holding and resale of treasury shares. Accordingly, the Shares to be bought back by the Company under the proposed Buy-back Mandate may either be cancelled or, to the extent permitted by the Articles of Association, be held as treasury shares in accordance with the Companies Ordinance and the Listing Rules. The Company currently does not hold any Share as treasury share and intends to cancel all Shares upon buy-back and the corresponding share certificates will be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back under the Listing Rules.

Shares to be bought back and held as treasury shares may be deposited with the Central Clearing and Settlement System (“CCASS”). The Company will adopt appropriate measures to ensure that it does not exercise any Shareholder’s rights or receive any entitlements which would otherwise be suspended under the applicable laws. These measures may include approval from the Board that (i) the Company would not give any instructions to vote at general meetings of the Company for the treasury shares; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

#### 5. 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:

		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2024	April	0.119	0.100
	May	0.221	0.107
	June	0.165	0.119
	July	0.138	0.117
	August	0.133	0.110
	September	0.125	0.105
	October	0.158	0.115
	November	0.124	0.107
	December	0.118	0.100
2025	January	0.108	0.100
	February	0.111	0.091
	March	0.183	0.088
	April (up to the Latest Practicable Date)	0.122	0.099

**6. DISCLOSURE OF INTERESTS AND OTHERS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company 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 Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to make Shares buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

Neither this explanatory statement nor the Shares buy-backs to be made pursuant to the Buy-back Mandate has any unusual features.

**7. TAKEOVERS CODE AND SHARES BUY-BACKS**

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 buy back Shares pursuant to the Buy-back 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. As at the Latest Practicable Date, the controlling shareholder of the Company (as more particularly described in the Report of Directors) owns 69.27% of the total number of issued Shares. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 76.97%. 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 Shares buy-backs made under the Buy-back Mandate. However, the Directors will not exercise the Buy-back Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

**8. SHARES BOUGHT BACK BY THE COMPANY**

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the biographical details of Ms Chen Fok Lan and Ms Helen Zee, both of whom shall retire at the Annual General Meeting in accordance with Article 99 of the Articles of Association and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**CHEN Fok Lan, BA**, aged 57, joined the Group in 2018 and has been an Executive Director of the Company since 16 July 2024. She is also the Retail Chief Executive Officer of Citistore Stores and Unicorn Stores overlooking the Group's department store and supermarket business. Ms Chen holds a Bachelor of Arts degree in Geography and Sociology from The University of Hong Kong. Ms Chen has over 30 years of extensive experience in the wholesale, retail and department store business in both Hong Kong and Canada. She is also a director of a subsidiary of the Company. Save as disclosed herein, Ms Chen has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Ms Chen did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance, and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Ms Chen was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. She has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to her is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. Her other remuneration, if any, shall from time to time be determined with reference to her duties and responsibilities. For the year ended 31 December 2024, she received a director's fee of HK\$25,000 from the Company. Save as disclosed above, Ms Chen had not received any other payments (whether fixed or discretionary in nature) from the Group.

*Helen ZEE, JD, BSc*, aged 57, has been an Independent Non-executive Director of the Company since 21 March 2025. She is also a member of the Nomination Committee of the Company. She has almost 20 years of experience in investment banking and corporate finance, and held various senior positions including Deputy Chief Executive Officer and Managing Director of Haitong International Capital Limited from 2013 to 2019. Ms Zee holds a Bachelor of Science, Business Administration degree from University of California, Berkeley, and a Juris Doctor degree from The Chinese University of Hong Kong. Ms Zee is an independent non-executive director of China South City Holdings Limited and Hans Group Holdings Limited, both of which are listed companies. She is also an independent non-executive director of Henderson Sunlight Asset Management Limited which is a wholly-owned subsidiary of Henderson Land Development Company Limited, the holding company of the Company, and the manager of the publicly-listed Sunlight Real Estate Investment Trust. Ms Zee currently holds various positions in public service, including a member of the Mandatory Provident Fund Schemes Advisory Committee, the Innovation and Technology Venture Fund Advisory Committee and the Chinese Medicine Council of Hong Kong. Save as disclosed herein, Ms Zee has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Ms Zee did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance, and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Ms Zee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. She has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to her is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. Her other remuneration, if any, shall from time to time be determined with reference to her duties and responsibilities. Ms Zee was appointed as a Director in 2025 and had not received any payments (whether fixed or discretionary in nature) from the Group for the year ended 31 December 2024.

The following are the biographical details of Dr Lam Ko Yin, Colin, Mr Li Ning and Mr Kwong Che Keung, Gordon, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Articles of Association or Corporate Governance Code under the Listing Rules and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

*Dr LAM Ko Yin, Colin, SBS, FCILT, FHKIoD, DB (Hon), DBA (Hon), DSocSc (Hon)*, aged 73, has been an Executive Director of the Company since 1988 and the Vice Chairman since 1993. He is also the chairman of the Whistleblowing Committee, and a member of the Remuneration Committee and the Nomination Committee of the Company. Dr Lam holds a B.Sc. (Honours) degree from The University of Hong Kong and has over 51 years' experience in banking and property development. He is the chairman of Hong Kong Ferry (Holdings) Company Limited, the vice chairman of Henderson Land Development Company Limited, a non-executive director of The Hong Kong and China Gas Company Limited and an executive director of Miramar Hotel and Investment Company, Limited, all of which are listed companies. He is the deputy chairman of The University of Hong Kong Foundation for Educational Development and Research, a director of Fudan University Education Development Foundation, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of City University of Hong Kong. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015, a degree of Doctor of Business Administration (Honoris Causa) by The Hong Kong University of Science and Technology in 2021 and a degree of Doctor of Social Sciences (Honoris Causa) by The University of Hong Kong in 2023. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. Save as disclosed herein, Dr Lam has not held any other directorships in listed companies in the last three years.

Dr Lam was a non-executive director of Smartie Food Services Company Limited ("Smartie Food") from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Dr Lam had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995.



As at the Latest Practicable Date, Dr Lam did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Gainwise Investment Limited (which has a 7.13% shareholding interest in the Company), Covite Investment Limited, Markshing Investment Limited and Banshing Investment Limited (substantial shareholders of the Company) as well as Henderson Land Development Company Limited, Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Dr Lam has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Dr Lam was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2024, he received a director's fee of HK\$50,000 from the Company. Save as disclosed above, Dr Lam had not received any other payments (whether fixed or discretionary in nature) from the Group.

**LI Ning**, *BSc, MBA*, aged 68, has been appointed an Executive Director of the Company since 2014. He holds a B.Sc. degree from Babson College and an M.B.A. degree from the University of Southern California. Mr Li set up the business of Citistore Stores in 1989 and has been managing the business since then in the capacity as a director, being a veteran with 35 years' experience in the department store business. He is also an executive director of Hong Kong Ferry (Holdings) Company Limited, a listed company. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. Mr Li is the son-in-law of Dr Lee Shau Kee and the brother-in-law of Dr Lee Ka Kit and Dr Lee Ka Shing.



Mr Li was a non-executive director of Smartie Food Services Company Limited (“Smartie Food”) from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Mr Li had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995. Mr Li was also a non-executive director of Ganges Apparel Limited (“Ganges”) from September 1989 to June 1996. Ganges was a company incorporated in Hong Kong and engaged in the business of the agency and the trading of garments. By a court order of 23 October 1996, Ganges was put into winding up by the court. Mr Li had resigned as a director of Ganges before the winding up and did not take part in any matters giving rise to the winding up of Ganges. The affairs of Ganges had been completely wound up in March 1998.

As at the Latest Practicable Date, Mr Li was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his interests in associated corporation(s) of the Company are disclosed in the Report of Directors. Save as disclosed herein, Mr Li has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Li was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director’s fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2024, he received a director’s fee of HK\$50,000 from the Company. Save as disclosed above, Mr Li had not received any other payments (whether fixed or discretionary in nature) from the Group.

***KWONG Che Keung, Gordon, FCA***, aged 75, has been an Independent Non-executive Director of the Company since 2004. He is also the chairman of the Audit Committee and the Corporate Governance Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. 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 and an independent member of the Council of The Stock Exchange of Hong Kong from 1992 to 1997. He is an independent non-executive director of Henderson Land Development Company Limited, Agile Group Holdings Limited, Chow Tai Fook Jewellery Group Limited, COSCO SHIPPING International (Hong Kong) Co., Ltd., FSE Lifestyle Services Limited and Piraeus Port Authority S.A. (listed in Greece), all of which are listed companies. Mr Kwong previously served as an independent non-executive director of CTF Services Limited (formerly known as NWS Holdings Limited) until 21 November 2022. Save as disclosed herein, Mr Kwong has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Kwong did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Henderson Land Development Company Limited (a controlling shareholder of the Company) which has interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Mr Kwong has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Kwong was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$200,000 per annum for acting as a member of the Audit Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2024, he received a director's fee of HK\$50,000 and other remuneration of HK\$200,000 from the Company. Save as disclosed above, Mr Kwong had not received any other payments (whether fixed or discretionary in nature) from the Group.

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## NOTICE OF ANNUAL GENERAL MEETING

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### HENDERSON INVESTMENT LIMITED

恒基兆業發展有限公司

Incorporated in Hong Kong with limited liability

(Stock Code : 97)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Tuesday, 3 June 2025 at 11:00 a.m. to transact the following business:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2024.
2. To re-elect retiring Directors.
3. To re-appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
4. To consider as special business and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(B) **“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) of this Resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including, without limitation, Rights Issue (as defined in paragraph (b) of this Resolution), warrants, bonus warrants, bonds, debentures, notes and other securities convertible into shares in the Company), which would or might require the exercise of such powers either during or after the Relevant Period, provided that the aggregate number of the shares of the Company to be allotted, issued and dealt with pursuant to the general mandate herein, otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) an issue of shares in the Company upon the exercise of the subscription rights or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or any of its subsidiaries, or (iv) any scrip dividend pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the total number of issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period) and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as assigned to it under Ordinary Resolution (A) of item no. 4 as set out in the notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the Register of Members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- (C) “**THAT** the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution (B) of item no. 4 as set out in the notice convening this Meeting be and is hereby extended by the addition to the aggregate number of the shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate the aggregate number of shares in the Company bought back by the Company since the granting of the said general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares under the authority granted pursuant to Ordinary Resolution (A) of item no. 4 as set out in the notice convening this Meeting provided that such number of shares shall not exceed 10 per cent. of the total number of issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of all or any of the shares in the Company into a larger or smaller number of shares during the Relevant Period).”

By Order of the Board  
**Timon LIU Cheung Yuen**  
*Company Secretary*

Hong Kong, 25 April 2025

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

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) At the above Meeting, the Chairman will exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be voted by way of a poll.*
- (2) A Member of the Company entitled to attend, speak and vote at the above Meeting is entitled to appoint one proxy or more proxies to attend and speak and on a poll, to vote instead of him at the Meeting, and separate proxies may be appointed by a Member to represent the respective number of shares held by the Member as specified in the relevant proxy form. A proxy need not be a Member. Form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be lodged with the Company's share registrar, Tricor Investor Services Limited (the "Company's Registrar") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment or postponement thereof or, in the case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for the taking of the poll.*
- (3) For the purpose of determining Shareholders who are entitled to attend and vote at the above Meeting, the Register of Members of the Company will be closed from Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled for attending the above Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar at the above address not later than 4:30 p.m. on Wednesday, 28 May 2025.*
- (4) Concerning item no. 2 above, Dr Lam Ko Yin, Colin, Mr Li Ning, Ms Chen Fok Lan, Mr Kwong Che Keung, Gordon and Ms Helen Zee will retire from office and, being eligible, have offered themselves for re-election at the above Meeting.*
- (5) Details relating to re-election of the above retiring directors and the Ordinary Resolution (A) (including the relevant explanatory statement) of item no. 4 above are set out in Appendices I and II to the circular of the Company dated 25 April 2025.*
- (6) Concerning Ordinary Resolutions (B) and (C) of item no. 4 above, approvals are being sought from Members, as a general mandate in compliance with Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Stock Exchange, that in the event it becomes desirable for the Company to issue any new shares of the Company, the directors are given flexibility and discretion to allot and issue new shares up to 20 per cent. of the total number of the issued shares as at the date of passing of Ordinary Resolution (B) of item no. 4 above plus the aggregate number of shares bought back by the Company pursuant to the general mandate approved in Ordinary Resolution (A) of item no. 4 above. Save as disclosed (if any), the directors, however, have no immediate plans to issue any new shares of the Company under the said mandates being sought.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) *If a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” announced by the Hong Kong Government is/are (or is/are indicated by the relevant Hong Kong authorities to be) in force at any time between 8:30 a.m. and 11:30 a.m. on the day of the above Meeting, the above Meeting will be adjourned or postponed. The Company will post an announcement on the Company’s website ([www.hilhk.com](http://www.hilhk.com)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned or postponed meeting.*

*The above Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above Meeting under bad weather conditions bearing in mind their own situations.*

- (8) *Please indicate in advance, not less than 1 week before the time appointed for holding the above Meeting, if Shareholders, because of disabilities, need special arrangements to participate in the above Meeting. Any such request should be made in writing to the Company’s Registrar by post at the above address or by email at [henderson97-ecom@vistra.com](mailto:henderson97-ecom@vistra.com). The Company will endeavour to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.*
- (9) *The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.*