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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 Land Development Company 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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**恒基兆業地產有限公司**  
**HENDERSON LAND DEVELOPMENT COMPANY LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 12)

**PROPOSALS FOR  
ISSUE OF BONUS SHARES  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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A notice convening the Annual General Meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 28 May 2019 at 9:30 a.m. is set out in the Annual Report for the year ended 31 December 2018.

23 April 2019



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## EXPECTED TIMETABLE

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**2019**

Latest time for lodging transfers for entitlements to attend and vote at the Annual General Meeting .....	4:30 p.m. on Wednesday, 22 May
Closure of Register of Members .....	From Thursday, 23 May to Tuesday, 28 May (both days inclusive)
Record date for determining entitlements to attend and vote at the Annual General Meeting .....	Tuesday, 28 May
Annual General Meeting .....	9:30 a.m. on Tuesday, 28 May
Publication of poll results of Annual General Meeting .....	Tuesday, 28 May
Latest date for dealing in Shares cum-entitlements to the final dividend and the Bonus Shares .....	Wednesday, 29 May
First date of dealing in Shares ex-entitlements to the final dividend and the Bonus Shares .....	Thursday, 30 May
Latest time for lodging transfers for entitlements to the final dividend and the Bonus Shares .....	4:30 p.m. on Friday, 31 May
Closure of Register of Members .....	From Monday, 3 June to Wednesday, 5 June (both days inclusive)
Record date for determining entitlements to the final dividend and the Bonus Shares .....	Wednesday, 5 June
Despatch of dividend cheques and certificates for the Bonus Shares .....	Monday, 17 June
First date of dealing in the Bonus Shares .....	9:00 a.m. on Tuesday, 18 June

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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 Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 28 May 2019 at 9:30 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2018;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Bonus Share(s)”	the Share(s) proposed to be issued by way of bonus on the terms set out in this circular;
“Bonus Shares Issue”	the proposed issue of the Bonus Shares;
“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;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“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 Land Development Company Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

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## DEFINITIONS

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“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;
“Latest Practicable Date”	4 April 2019, 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 23 April 2019 contained in the Annual Report;
“Record Date”	Wednesday, 5 June 2019, being the date for determining entitlements to the proposed final dividend and Bonus Shares;
“Register of Members”	the register of members of the Company;
“Report of Directors”	the report of Directors for the year ended 31 December 2018 contained in the Annual Report;
“Shareholders”	the registered 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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**恒基兆業地產有限公司**  
**HENDERSON LAND DEVELOPMENT COMPANY LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 12)

***Executive Directors:***

Dr Lee Shau Kee  
(Chairman and Managing Director)  
Dr Lee Ka Kit (Vice Chairman)  
Dr Lam Ko Yin, Colin (Vice Chairman)  
Lee Ka Shing (Vice Chairman)  
Yip Ying Chee, John  
Suen Kwok Lam  
Fung Lee Woon King  
Lau Yum Chuen, Eddie  
Kwok Ping Ho  
Wong Ho Ming, Augustine

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

Kwong Che Keung, Gordon  
Professor Ko Ping Keung  
Wu King Cheong  
Woo Ka Biu, Jackson  
Professor Poon Chung Kwong  
Au Siu Kee, Alexander

***Registered Office:***

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

***Non-executive Directors:***

Lee Pui Ling, Angelina  
Lee Tat Man

23 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
ISSUE OF BONUS SHARES  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**INTRODUCTION**

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

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## LETTER FROM THE BOARD OF DIRECTORS

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### PROPOSED ISSUE OF BONUS SHARES

The Directors have recommended a bonus issue of Shares on the basis of one Bonus Share for every ten existing Shares held by Shareholders whose names appear on the Register of Members on the Record Date. The Bonus Shares will rank *pari passu* in all respects with the Shares from the date of issue except that they will not rank for any dividends declared or recommended by the Company in respect of the financial year ended 31 December 2018. Fractional entitlements to the Bonus Shares will not be allotted to Shareholders and will be aggregated and sold for the benefit of the Company. As at the Latest Practicable Date, the total number of Shares in issue was 4,401,260,912 Shares. On the basis of such figure, and assuming there is no issue or buy-back of Shares prior to the Record Date, the number of Bonus Shares to be issued is 440,126,091 Shares. The reason for the Bonus Shares Issue is to enable the Shareholders to enjoy a pro-rata increase in the number of Shares being held in the Company without incurring any costs, which is for the benefit of Shareholders.

#### a. Conditions of the Bonus Shares Issue

The Bonus Shares Issue is conditional upon:

- (i) Shareholders approving Resolution 5(A) as set out in the Notice; and
- (ii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Bonus Shares.

#### b. Closure of Register of Members

In order to determine Shareholders who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register of Members will be closed from Thursday, 23 May 2019 to Tuesday, 28 May 2019, 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 with the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "Company's Registrar"), at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 22 May 2019.

In order to determine Shareholders who are qualified for the proposed final dividend and the Bonus Shares, the Register of Members will be closed from Monday, 3 June 2019 to Wednesday, 5 June 2019, 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 with the Company's Registrar at the above address for registration no later than 4:30 p.m. on Friday, 31 May 2019.



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## LETTER FROM THE BOARD OF DIRECTORS

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### c. Trading Arrangements

Application has been made to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Bonus Shares. Subject to the granting of listing of and permission to deal in the Bonus Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which dealings in the Bonus Shares commence on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Bonus Shares will be traded in board lots of 1,000 Shares each. It is expected that certificates for the Bonus Shares will be posted to Shareholders on Monday, 17 June 2019 at their own risk and the first date of dealing in the Bonus Shares will be 9:00 a.m. on Tuesday, 18 June 2019.

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

Stamp duty in Hong Kong will be payable in respect of dealings in the Bonus Shares.

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

At the annual general meeting held on 1 June 2018, 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.

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.

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## LETTER FROM THE BOARD OF DIRECTORS

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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 880,252,182 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, Mr Kwok Ping Ho, Mr Wong Ho Ming, Augustine, Mr Lee Tat Man, Mr Kwong Che Keung, Gordon (“Mr Kwong”), Professor Ko Ping Keung (“Professor Ko”) and Mr Wu King Cheong (“Mr Wu”), shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Mr Au Siu Kee, Alexander (“Mr Au”), who was appointed by the Board after the Company’s annual general meeting held on 1 June 2018, shall retire at the Annual General Meeting in accordance with Article 99 of the Articles of Association and, being eligible, has offered himself 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, Professor Ko, Mr Wu and Mr Au (collectively, the “Retiring INEDs”) for re-election, the Nomination Committee has taken account of the following factors, including the Company’s Nomination Policy and Board Diversity Policy:

**a. Long tenures of service**

Mr Kwong, Professor Ko and Mr Wu have been serving as independent non-executive directors of the Company for more than nine years. They are members and, where applicable, chairmen of various Board Committees. During their tenures of office, each of Mr Kwong, Professor Ko and Mr Wu had been able to fulfill all the requirements regarding independence as independent non-executive directors. Besides, they have been providing objective and independent views to the Company over the years, and they remain committed to their independent roles. The members of the Nomination Committee were of the view that the long service of Mr Kwong, Professor Ko and Mr Wu would not affect their exercise of independent judgement and were satisfied that they have the required character, integrity and experience to continue fulfilling the roles of an independent non-executive director.

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## LETTER FROM THE BOARD OF DIRECTORS

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**b. Appropriate process taken in identifying new Director**

Mr Au was appointed by the Board on 13 December 2018 to fill the vacancy arising from the passing of Mr Leung Hay Man, an independent non-executive director of the Company. In arriving at the decision to nominate Mr Au for appointment as an independent non-executive director, the Nomination Committee has (i) considered the structure, size and skill mix of the Board; (ii) taken measures to identify potential candidates, especially those senior executives who possess the experience and competence commensurate with the position of a director of a property developer; and (iii) considered the independence criteria of an independent non-executive director under Rule 3.13 of the Listing Rules and the independence confirmation provided by Mr Au. As an accountant by training with extensive directorship experience on public companies and a past Board member, the Nomination Committee considered that Mr Au was a suitable candidate.

**c. Being directors of related companies**

The Retiring INEDs are independent non-executive directors of Henderson Investment Limited, the listed subsidiary of the Company. In addition, Mr Wu is an independent non-executive director of, and Mr Au is a non-executive director of Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited, both of which are listed associated companies of the Company. Further, Mr Au is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a subsidiary of the Company and the manager of the publicly-listed Sunlight Real Estate Investment Trust (“Sunlight REIT”). Sunlight REIT is regarded as a core connected person of the Company under the Listing Rules. Having considered (i) that each of the Retiring INEDs is either an independent non-executive director or a non-executive director and, therefore, does not/did not take part in the day-to-day management of and has no/had no executive role in the Group and the aforesaid listed companies; (ii) the Retiring INEDs’ independent scope of works; and (iii) the Retiring INEDs’ annual confirmations of independence which are in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the members of the Nomination Committee were satisfied with the independence of the Retiring INEDs despite their common directorships in the aforesaid companies and were of the view that their roles in such companies have no bearing on their independence.

**d. More than seven listed company directorships**

Notwithstanding that Mr Kwong holds more than seven listed company directorships 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 members of the Nomination Committee were 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 INEDs.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Board, through the assessment and recommendation by the Nomination Committee, considered the Retiring INEDs as independent for the purpose of acting as independent non-executive directors of the Company, and Mr Kwong would be able to continue to devote sufficient time to the Board.

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.

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.

### PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20 March 2019 that Dr Lee Shau Kee, the Chairman and Managing Director of the Company, being advanced in age, is considering to step down from the position of Chairman and Managing Director after the conclusion of the Annual General Meeting and to propose to the Board to appoint Dr Lee Ka Kit and Mr Lee Ka Shing as Joint Chairmen and Managing Directors, and he shall remain as a Director to continue his service. The Board proposed to make certain amendments to the Articles of Association to facilitate a joint chairmanship structure of the Board. A special resolution will be proposed at the Annual General Meeting to amend the Articles of Association to include provisions for Joint Chairmen of the Board and the chairing of Board meetings and general meetings when at any time there are Joint Chairmen, of which a summary is set out in the table below.

<b>Proposed amendments to the Articles of Association</b>	<b>Affected Article Number</b>
a. To add the new definition of “the Chairman of the Board” to make reference to the Joint Chairmen of the Board where more than one “Chairman of the Board” have been appointed	Article 2
b. To include provisions for Joint Chairmen of the Board and the chairing of Board meetings and general meetings when at any time there are Joint Chairmen of the Board, and that Directors present shall choose another Director as Chairman of general meetings in case both the Chairman of the Board and the Vice Chairman of the Board are not present or decline to take the chair of such meeting	Articles 78 and 123

Full text of the special resolution is set out in Appendix III to this circular.

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## LETTER FROM THE BOARD OF DIRECTORS

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### ANNUAL GENERAL MEETING

The Notice is set out on pages 267 to 271 of the Annual Report.

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

A form of proxy in connection with the business of the Annual General Meeting is enclosed with the Annual Report for your attention. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy accompanying the Annual Report in accordance with the instructions printed thereon to the Company's Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 Annual General Meeting (i.e. at or before 9:30 a.m., 25 May 2019) or any adjournment 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 form of proxy will not preclude you from attending and voting in person if you so wish.

### RECOMMENDATIONS

The Board believes that the Bonus Shares Issue, the renewal of the Buy-back Mandate and the Issue Mandate, the re-election of the retiring Directors and the amendments to the Articles of Association 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,  
**Lee Shau Kee**  
*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 4,401,260,912 Shares.

Subject to the passing of the Resolution 5(B) 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 440,126,091 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 the 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 2018, 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. 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>	<b>Lowest</b>
		<i>HK\$</i>	<i>HK\$</i>
2018	April	47.591	44.364
	May	47.864	44.455
	June	48.000	41.200
	July	43.750	40.300
	August	44.150	40.650
	September	41.800	38.300
	October	39.650	36.150
	November	40.400	36.300
	December	41.200	38.450
2019	January	44.800	38.000
	February	45.500	43.700
	March	50.050	43.950
	April (up to the Latest Practicable Date)	50.500	49.450

#### 5. UNDERTAKING AND DISCLOSURE OF INTERESTS

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 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 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.

**6. 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 owns 72.82% 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 80.91%. 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.

**7. 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 Mr Au Siu Kee, Alexander, who shall retire at the Annual General Meeting in accordance with Article 99 of the Articles of Association and being eligible, has offered himself for re-election. Save as disclosed hereinbelow, there are no other matters relating to his 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.

*AU Siu Kee, Alexander, OBE, FCA, FCCA, FCPA, AAIA, FCIB, FHKIB*, aged 72, rejoined the Company as an Independent Non-executive Director, and a member of the Audit Committee and the Corporate Governance Committee of the Company in December 2018. Mr Au was an Executive Director and the Chief Financial Officer of the Company from December 2005 to June 2011. He stepped down from the position of Chief Financial Officer and was re-designated as a Non-executive Director of the Company on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an Independent Non-executive Director of the Company until his retirement on 2 June 2015. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Mr Au previously served as an independent non-executive director of The Wharf (Holdings) Limited until 23 November 2017. Currently, Mr Au is an independent non-executive director of Henderson Investment Limited and Wharf Real Estate Investment Company Limited, and a non-executive director of Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited, all of which are listed companies. He is also the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of the Company, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr Au has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Au 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, Mr Au was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$250,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$350,000 per annum for acting as a member of the Audit Committee and the Corporate Governance Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2018, he received director's fees of approximately HK\$471,000 and other remuneration of approximately HK\$329,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

The following are the biographical details of Mr Kwok Ping Ho, Mr Wong Ho Ming, Augustine, Mr Lee Tat Man, Mr Kwong Che Keung, Gordon, Professor Ko Ping Keung and Mr Wu King Cheong, 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.

**KWOK Ping Ho**, BSc, MSc, Post-Graduate Diploma in Surveying, FRICS, ACIB, aged 66, joined the Company in 1987 and has been an Executive Director since 1993. Mr Kwok holds a Bachelor of Science (Engineering) (Civil Engineering Group) Honours degree from the University of London and a Master of Science degree in Administrative Sciences from Cass Business School, City, University of London. He is also the holder of a Post-Graduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong. Mr Kwok is a Fellow of the Royal Institution of Chartered Surveyors and he is also an Associate member of The Chartered Institute of Bankers (A.C.I.B.) of the United Kingdom. Mr Kwok had previously been a Part-time Lecturer for the MBA programme of The University of Hong Kong and he is also currently an Honorary Professor of the Department of Real Estate and Construction, Faculty of Architecture of The University of Hong Kong. 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 and has over 35 years of experience in the finance and business management areas which include responsibilities in the corporate investment, finance and treasury and project management activities of Henderson Land Group since 1987, including group re-organisation, privatisation proposals and corporate acquisitions. He is also a non-executive director of Henderson Sunlight Asset Management Limited, the manager of the publicly-listed Sunlight Real Estate Investment Trust, as well as a director of various members of the Group. Save as disclosed herein, Mr Kwok has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Kwok did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. He is a director of Believegood Limited (a substantial shareholder of the Company) which has interest in 725,352,667 Shares, representing 16.48% of the total number of issued Shares. Save as disclosed herein, Mr Kwok 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 Kwok was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$150,000 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 2018, he received director's fees of HK\$250,000 and other remuneration of approximately HK\$6,774,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**WONG Ho Ming, Augustine, JP, MSc, MEcon, FHKIS, MRICS, MCI Arb, RPS (GP)**, aged 58, joined the Company in 1996 and has been an Executive Director of the Company since 2010. He is presently the General Manager of Property Development Department as well. He is a registered professional surveyor and has over 34 years' experience in property appraisal, dealing and development. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2008. He is also a director of various members of the Group. Save as disclosed herein, Mr Wong has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Wong 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, Mr Wong was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$150,000 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 2018, he received director's fees of HK\$150,000 and other remuneration of approximately HK\$25,783,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**LEE Tat Man**, aged 81, has been a Director of the Company since 1976. He has been engaged in property development in Hong Kong for more than 40 years and is an executive director of Henderson Investment Limited, a listed company. He is also a director of various members of the Group. Save as disclosed herein, Mr Lee has not held any other directorships in listed companies in the last three years. He is the brother of Dr Lee Shau Kee and Madam Fung Lee Woon King and the relative of Dr Lee Ka Kit, Mr Lee Ka Shing, Ms Lee Pui Man, Margaret and Mr Li Ning.

As at the Latest Practicable Date, Mr Lee was taken to be interested in 200,272 Shares (representing less than 0.01% 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. He is a director of Cameron Enterprise Inc. (which has a 7.67% shareholding interest in the Company), Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company), which have aggregate interests in 3,190,711,619 Shares, representing 72.50% of the total number of issued Shares. Save as disclosed herein, Mr Lee 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 Lee was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$150,000 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 2018, he received director's fees of HK\$200,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

***KWONG Che Keung, Gordon, FCA***, aged 69, 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 Investment Limited, Agile Group Holdings Limited, China Power International Development Limited, Chow Tai Fook Jewellery Group Limited, FSE Services Group Limited, Global Digital Creations Holdings Limited, NWS Holdings Limited, OP Financial 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 COSCO SHIPPING Holdings Co., Ltd. until 25 May 2017 and CITIC Telecom International Holdings Limited until 1 June 2017. 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, 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, Mr Kwong was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$250,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$550,000 per annum for acting as a member of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2018, he received director's fees of HK\$300,000 and other remuneration of HK\$750,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

***Professor KO Ping Keung, PhD, FIEEE, JP***, aged 68, has been an Independent Non-executive Director of the Company since 2004. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Professor Ko 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 Peking University and Tsinghua University and Emeritus 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 an independent non-executive director of Henderson Investment Limited, Q Technology (Group) Company Limited and VTech Holdings Limited, all of which are listed companies. Save as disclosed herein, Professor Ko has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Professor Ko 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, Professor Ko was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$250,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$450,000 per annum for acting as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2018, he received director's fees of HK\$300,000 and other remuneration of HK\$650,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**WU King Cheong**, *BBS, JP*, aged 68, has been an Independent Non-executive Director of the Company since 2005. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr Wu is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Limited. He is an independent non-executive director of Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited, Miramar Hotel and Investment Company, Limited and Yau Lee Holdings Limited, all of which are listed companies. Save as disclosed herein, Mr Wu has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Wu 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, Mr Wu was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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\$250,000 per annum until the Company in general meetings otherwise determines. He is also entitled to a fixed remuneration of HK\$450,000 per annum for acting as a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2018, he received director's fees of HK\$300,000 and other remuneration of HK\$650,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

The following is the full text of the special resolution to be proposed at the Annual General Meeting to amend the Articles of Association for the purpose of including provisions for Joint Chairmen of the Board and the chairing of Board meetings and general meetings when at any time there are Joint Chairmen of the Board.

“**THAT** the Articles of Association of the Company be amended in the following manner:

(a) **Article 2**

by inserting the following definition of “the Chairman of the Board” immediately after the definition of “the Chairman”:

““the Chairman of the Board” shall mean the Chairman of the Board,  
or where more than one Chairman of the Board have been appointed,  
the Joint Chairmen of the Board;”

Chairman of  
the Board.

(b) **Article 78**

by deleting the existing Article 78 in its entirety and replacing therewith the following new Article 78:

“78. The Chairman of the Board (if any) or, if he is absent or declines to take the chair at such meeting, the Vice Chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such Chairman of the Board or Vice Chairman of the Board, or, if at any general meeting neither of such Chairman of the Board or Vice Chairman of the Board is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose another Director as Chairman of such meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of such meeting. For the avoidance of doubt, only one person shall take the chair of such meeting at any one time.”

Chairman of  
general  
meeting.

(c) **Article 123**

by deleting the existing Article 123 and its heading titled “Chairman” in their entirety and replacing therewith the following new Article 123 and new heading:

**“Chairman of the Board**

123. (a) The Board may from time to time elect or otherwise appoint a Director to be Chairman of the Board or Vice Chairman of the Board and determine the period for which each of them is to hold office. The Chairman of the Board or, if he is absent or declines to take the chair at such meeting, the Vice Chairman of the Board shall preside at meetings of the Board, but if no such Chairman of the Board or Vice Chairman of the Board be elected or appointed, or if at any meeting the Chairman of the Board or Vice Chairman of the Board is not present within five minutes after the time appointed for holding the same, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to be Chairman of such meeting. For the avoidance of doubt, only one person shall take the chair of such meeting at any one time.
- (b) Whenever there is for the time being more than one Director being elected or appointed to be Chairman of the Board, the Directors so elected or appointed shall together be Joint Chairmen of the Board. Each individual Director elected or appointed to be Chairman of the Board shall be referred to as Joint Chairman of the Board and entitled to discharge separately all the functions of the position to which he is appointed, and references in these Articles to “the Chairman of the Board” shall, unless the context requires otherwise, be to each of the Directors for the time being elected or appointed to that position.
- (c) The Directors who are for the time being Joint Chairmen of the Board may agree between themselves which of them will take the chair at any meeting of the Board or any general meeting if more than one of them are present at the relevant meeting. If only one of the Joint Chairmen of the Board is present, he shall take the chair at that relevant meeting. If the Joint Chairmen present at the relevant meeting are unable to agree between themselves which of them shall take the chair at such meeting, all of them shall be deemed to have declined to take the chair.””

Chairman of  
the Board.

