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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.



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
AND
RE-ELECTION OF THE RETIRING DIRECTORS**

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 Friday, 1 June 2018 at 11:30 a.m. is set out in the Annual Report for the year ended 31 December 2017.

25 April 2018

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EXPECTED TIMETABLE

2018

Latest time for lodging transfers for entitlements to
attend and vote at the

Annual General Meeting 4:30 p.m. on Monday, 28 May

Closure of Register of Members From Tuesday, 29 May
to Friday, 1 June
(both days inclusive)

Record date for determining entitlements to
attend and vote at the

Annual General Meeting Friday, 1 June

Annual General Meeting 11:30 a.m. on Friday, 1 June

Publication of Poll Results Friday, 1 June

Latest date for dealing in Shares cum-entitlements to

the final dividend and the Bonus Shares Monday, 4 June

First date of dealing in Shares ex-entitlements to

the final dividend and the Bonus Shares Tuesday, 5 June

Latest time for lodging transfers for entitlements to

the final dividend and the Bonus Shares 4:30 p.m. on Wednesday, 6 June

Closure of Register of Members From Thursday, 7 June
to Monday, 11 June
(both days inclusive)

Record date for determining entitlements to

the final dividend and the Bonus Shares Monday, 11 June

Despatch of dividend cheques and certificates

for the Bonus Shares Thursday, 21 June

First date of dealing in the Bonus Shares 9:00 a.m. on Friday, 22 June

DEFINITIONS

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 Friday, 1 June 2018 at 11:30 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2017;
“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;

DEFINITIONS

“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”	12 April 2018, 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 2018 contained in the Annual Report;
“Record Date”	Monday, 11 June 2018, being the date for determining entitlements to the proposed final dividend and Bonus Shares;
“Register”	the register of members of the Company;
“Report of Directors”	the report of Directors for the year ended 31 December 2017 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 Code on Takeovers and Mergers and Share Buy-backs.

LETTER FROM THE BOARD OF DIRECTORS



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

Leung Hay Man

Professor Poon Chung Kwong

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

25 April 2018

To the Shareholders

Dear Sir or Madam,

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

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 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.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED ISSUE OF BONUS SHARES

The Directors recommend 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 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 2017. 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 4,001,146,284 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 400,114,628 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 will be closed from Tuesday, 29 May 2018 to Friday, 1 June 2018, 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 Monday, 28 May 2018.

In order to determine Shareholders who are qualified for the proposed final dividend and the Bonus Shares, the Register will be closed from Thursday, 7 June 2018 to Monday, 11 June 2018, 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 Wednesday, 6 June 2018.

LETTER FROM THE BOARD OF DIRECTORS

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 Thursday, 21 June 2018 at their own risk and the first date of dealing in the Bonus Shares will be 9:00 a.m. on Friday, 22 June 2018.

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 5 June 2017, 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.

LETTER FROM THE BOARD OF DIRECTORS

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 800,229,256 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 Lee Shau Kee, Dr Lam Ko Yin, Colin, Mr Yip Ying Chee, John, Mr Woo Ka Biu, Jackson, Mr Leung Hay Man and Professor Poon Chung Kwong, shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

Each of Mr Woo Ka Biu, Jackson, Mr Leung Hay Man and Professor Poon Chung Kwong, Independent Non-Executive Directors of the Company, being eligible for re-election at the Annual General Meeting, has made a written confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is of the view that these three Independent Non-Executive Directors are independent in accordance with the independence guidelines.

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.

LETTER FROM THE BOARD OF DIRECTORS

ANNUAL GENERAL MEETING

The Notice is set out on pages 253 to 255 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 before the time appointed for holding the Annual General Meeting (i.e. at or before 11:30 a.m., 30 May 2018) or any adjournment thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours 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 general mandates to buy back Shares and to issue new Shares, 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,
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 4,001,146,284 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 400,114,628 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.

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 2017, 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:

		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017	April	45.636	43.773
	May	45.818	43.682
	June	47.909	43.300
	July	46.200	42.950
	August	48.900	45.050
	September	55.950	47.800
	October	56.000	50.000
	November	53.300	50.550
	December	51.500	47.700
2018	January	55.950	51.500
	February	54.900	49.000
	March	53.650	49.600
	April (up to the Latest Practicable Date)	52.350	50.450

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 Dr Lee Shau Kee, Dr Lam Ko Yin, Colin, Mr Yip Ying Chee, John, Mr Woo Ka Biu, Jackson, Mr Leung Hay Man and Professor Poon Chung Kwong, 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 the Hon LEE Shau Kee, GBM, DBA (Hon), DSSc (Hon), LLD (Hon), aged 89, is the founder of the Company. He has been the Chairman and Managing Director of the Company since 1976 and has been engaged in property development in Hong Kong for more than 60 years. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He is the founder, and continues to act as an executive director of Henderson Investment Limited after his stepping down as the chairman and managing director on 1 July 2015. He is also the chairman of The Hong Kong and China Gas Company Limited, the vice chairman of Sun Hung Kai Properties Limited as well as a non-executive director of Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited, all of which are listed companies. Dr Lee was awarded the Grand Bauhinia Medal (GBM) by the Government of the Hong Kong Special Administrative Region in 2007. He is also a director of various members of the Group. Save as disclosed herein, Dr Lee has not held any other directorships in listed companies in the last three years. He is the brother of Mr Lee Tat Man and Madam Fung Lee Woon King, the father of Ms Lee Pui Man, Margaret, Dr Lee Ka Kit and Mr Lee Ka Shing and the father-in-law of Mr Li Ning.

As at the Latest Practicable Date, Dr Lee was taken to be interested in 2,913,497,067 Shares (representing 72.82% 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) and Believegood Limited (substantial shareholder of the Company) as well as Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company), which have aggregate interests in 2,900,646,929 Shares, representing 72.50% of the total number of issued Shares. Save as disclosed herein, Dr 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, Dr Lee 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 2017, he received director's fees of HK\$160,000 and other remuneration of approximately HK\$22,303,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

Dr LAM Ko Yin, Colin, SBS, FCILT, FHKIoD, DB (Hon), aged 66, joined the Company in 1982 and has been an Executive Director since 1985 and Vice Chairman since 1993. He is also 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 44 years' experience in banking and property development. He is also the chairman of Hong Kong Ferry (Holdings) Company Limited, the vice chairman of Henderson Investment Limited as well as 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. Dr Lam was awarded the Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in 2017. He is the Deputy Chairman of The University of Hong Kong Foundation for Educational Development and Research and a Director of Fudan University Education Development Foundation. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008, and was conferred with a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015. 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. He is also a director of various members of the Group. 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. The details of his interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Believegood Limited (substantial shareholder of the Company), and Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company), which have aggregate interests in 2,900,646,929 Shares, representing 72.50% 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. 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 2017, he received director's fees of HK\$160,000 and other remuneration of approximately HK\$31,280,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

YIP Ying Chee, John, LLB, FCIS, aged 69, has been an Executive Director of the Company since 1997. He graduated from The University of Hong Kong and the London School of Economics and is a solicitor, a certified public accountant and a chartered surveyor. He has over 40 years' experience in corporate finance, and corporate and investment management. He is also a director of various members of the Group. Save as disclosed herein, Mr Yip has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Yip 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 Yip 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 2017, he received director's fees of HK\$125,000 and other remuneration of approximately HK\$24,179,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

WOO Ka Biu, Jackson, MA (Oxon), aged 55, has been an Independent Non-executive Director of the Company since 2012. He holds an MA degree in Jurisprudence from the Oxford University and is a qualified solicitor in England and Wales, Hong Kong Special Administrative Region and Australia. He is an honorary director of Tsinghua University, a China-Appointed Attesting Officer appointed by the Ministry of Justice, People's Republic of China and a Practising Solicitor Member on the panel of the Solicitors' Disciplinary Tribunal in The Hong Kong Special Administrative Region. Mr Woo was a partner of Ashurst Hong Kong and a director of N M Rothschild & Sons (Hong Kong) Limited ("Rothschild"). Prior to joining Rothschild, Mr Woo was a partner in the corporate finance department of Woo Kwan Lee & Lo. Mr Woo was an alternate to Sir Po-shing Woo, in Sir Po-shing Woo's capacity as a non-executive director of the Company. He is a director of Kailey Group of Companies, the Chief Executive Officer of Challenge Capital Management Limited and a consultant of Guantao & Chow Solicitors and Notaries. He is also an alternate to Sir Po-shing Woo, in Sir Po-shing Woo's capacity as a non-executive director of Sun Hung Kai Properties Limited, a listed company. He previously served as an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. until during the month of August 2017. Save as disclosed herein, Mr Woo has not held any other directorships in listed companies in the last three years. He is the son of Sir Po-shing Woo.

As at the Latest Practicable Date, Mr Woo was taken to be interested in 3,220 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr Woo 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 Woo 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. 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 2017, he received a director's fee of HK\$225,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

LEUNG Hay Man, *FRICS, FCI Arb, FHKIS*, aged 83, has been a Director of the Company since 1981 and was re-designated as Non-executive Director in 2004. On 22 August 2012, Mr Leung was re-designated as Independent Non-executive Director of the Company. He is also a member of the Audit Committee and the Corporate Governance Committee of the Company. Mr Leung is a Chartered Surveyor. He is also an independent non-executive director of Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited and The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also an independent non-executive director of Henderson International Finance Limited, a subsidiary of the Company. Save as disclosed herein, Mr Leung has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr Leung did not have any interest in 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 Leung 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 Leung 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 an aggregate remuneration of HK\$350,000 per annum for acting as a member of Audit Committee and Corporate Governance Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2017, he received director's fees of HK\$310,000 and other remuneration of HK\$690,000 from the Group. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

Professor POON Chung Kwong, GBS, JP, PhD, DSc, aged 78, has been an Independent Non-executive Director and a member of the Corporate Governance Committee of the Company since 2012. Professor Poon obtained a Bachelor of Science (honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London. He was a postdoctoral fellow at the California Institute of Technology, University of Southern California and University of Toronto. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the Chairman of Virya Foundation Limited (a registered non-profit charitable organisation) and he is the President Emeritus and Emeritus Professor of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a non-official Justice of the Peace (JP) in 1989 and received the OBE award in 1991, the Gold Bauhinia Star (GBS) award in 2002 by the Government of the Hong Kong Special Administrative Region, and the “Leader of the Year Awards 2008 (Education)”. In addition, Professor Poon was appointed a member of the Legislative Council (1985 – 1991) and a member of the National Committee of the Chinese People’s Political Consultative Conference (1998 – 2013). Professor Poon is the Honorary Professor of a number of top-rated universities in mainland China. Professor Poon is a non-executive director of Lee & Man Paper Manufacturing Limited and an independent non-executive director of The Hong Kong and China Gas Company Limited, Hopewell Highway Infrastructure Limited and Chevalier International Holdings Limited, all of which are listed companies. He served as an independent non-executive director of K.Wah International Holdings Limited, a listed company, until his resignation on 31 July 2015. Save as disclosed herein, Professor Poon has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Professor Poon did not have any interest in Shares within the meaning of Part XV of the Securities and Future Ordinance. The details of his interests in associated corporation(s) of the Company are disclosed in the Report of Directors. Save as disclosed herein, Professor Poon 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, Professor Poon 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\$100,000 per annum for acting as a member of the Corporate Governance Committee of the Company, which was determined with reference to his duties and responsibilities. For the year ended 31 December 2017, he received a director’s fee of HK\$225,000 and other remuneration of HK\$100,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

