

**HENDERSON CHINA HOLDINGS LIMITED****Interim Results and Dividend**

The Board of Directors announces that for the six months ended 31st December, 2004, the unaudited consolidated net loss of the Group after taxation and minority interests amounted to HK\$12 million, as compared with the net loss of HK\$32 million recorded in the corresponding period of the previous financial year. Loss per share was HK\$0.02.

The Board has resolved to pay an interim dividend of HK\$0.03 per share to shareholders whose names appear on the Register of Members of the Company on 20th April, 2005.

**Closing of Register of Members**

The Register of Members of the Company will be closed from Monday, 18th April, 2005 to Wednesday, 20th April, 2005, both days inclusive, during which period no requests for the transfer of shares will be accepted. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 15th April, 2005. Warrants for the interim dividend will be sent to shareholders on Thursday, 21st April, 2005.

**Management Discussion and Analysis****BUSINESS REVIEW**

During the period under review, turnover of the Group amounted to HK\$35 million, showing a decrease of 34% when compared to the HK\$52 million figure which was recorded in the corresponding period of the previous financial year. Mainly as a result of the sale of a relatively small number of completed property units during this period, the Group incurred a loss of HK\$12 million.

**Property Market**

Continual growth in gross domestic product and increasing inflow of foreign capital were sustained in Mainland China. Household income of residents in the major cities have shown marked improvement in recent years. These have resulted in growth in spending power and stimulated strong urge for property ownership amongst the domestic citizens. The residential property segment showed significant improvement as property sales were kept active. In addition, as demand from foreign enterprises and certain domestic companies for quality office properties also showed a rising trend, property markets in major cities in Mainland China recorded satisfactory performance.

**Property Development**

During the period under review, the remaining units of the previously completed development projects of the Group were put up for sale and these mainly included the Heng Bao Garden in Guangzhou, the Everwin Garden in Shanghai as well as the Group's joint venture development project of Lexi New City Phase VIII – Luotao South Zone Villa and Phase IX – Green Island House located in Panyu, Guangdong Province. All of the residential units in Phase IX of the Lexi New City project were sold during the period under review. The residential units in Phase VIII of this project and those of Heng Bao Garden were almost completely sold towards the end of the period under review.