

Disclosure of Interests
DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2004, the interests and short positions of each Director of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or which were notified to the Company or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Ordinary Shares (unless otherwise specified)

Long Positions

Name of Company	Name of Director	Note	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	% Interest
Henderson China Holdings Limited	Lee Shau Kee	1			325,133,977		325,133,977	65.32
	Lee Ka Kit	1				325,133,977	325,133,977	65.32
	Lee Ka Shing	1				325,133,977	325,133,977	65.32
Henderson Land Development Company Limited	Lee Shau Kee	2			1,122,938,300		1,122,938,300	61.88
	Lee Ka Kit	2				1,122,938,300	1,122,938,300	61.88
	Lee Ka Shing	2				1,122,938,300	1,122,938,300	61.88
	Kan Fook Yee	3		24,000			24,000	0.00
	Lee King Yue	4	26,400	16,500	19,800		62,700	0.00
	Leung Sing	5	85,600				85,600	0.00
	Ho Wing Fun	6	100				100	0.00
Henderson Investment Limited	Lee Shau Kee	7	34,779,936		2,075,859,007		2,110,638,943	74.92
	Lee Ka Kit	7				2,075,859,007	2,075,859,007	73.68
	Lee Ka Shing	7				2,075,859,007	2,075,859,007	73.68
	Lee King Yue	8	959,028	42,711			1,001,739	0.04
	Leung Sing	9	150,000				150,000	0.01
	Ho Wing Fun	10	1,100				1,100	0.00
Henderson Cyber Limited	Lee Shau Kee	11	173,898		4,244,996,094		4,245,169,992	84.90
	Lee Ka Kit	11				4,244,996,094	4,244,996,094	84.90
	Lee Ka Shing	11				4,244,996,094	4,244,996,094	84.90
	Lam Ko Yin, Colin	12	55				55	0.00
	Lee King Yue	13	4,795	588			5,383	0.00
	Leung Sing	14	750				750	0.00
	Ho Wing Fun	15	5				5	0.00

Ordinary Shares (unless otherwise specified) (cont'd)
Long Positions

Name of Company	Name of Director	Note	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	% Interest
Henderson Development Limited	Lee Shau Kee	16			8,190 (Ordinary A Shares)		8,190 (Ordinary A Shares)	100.00
	Lee Shau Kee	17			3,510 (Non-voting B Shares)		3,510 (Non-voting B Shares)	100.00
	Lee Shau Kee	18	35,000,000 (Non-voting Deferred Shares)		15,000,000 (Non-voting Deferred Shares)		50,000,000 (Non-voting Deferred Shares)	100.00
	Lee Ka Kit	16				8,190 (Ordinary A Shares)	8,190 (Ordinary A Shares)	100.00
	Lee Ka Kit	17				3,510 (Non-voting B Shares)	3,510 (Non-voting B Shares)	100.00
	Lee Ka Kit	18				15,000,000 (Non-voting Deferred Shares)	15,000,000 (Non-voting Deferred Shares)	30.00
	Lee Ka Shing	16				8,190 (Ordinary A Shares)	8,190 (Ordinary A Shares)	100.00
	Lee Ka Shing	17				3,510 (Non-voting B Shares)	3,510 (Non-voting B Shares)	100.00
	Lee Ka Shing	18				15,000,000 (Non-voting Deferred Shares)	15,000,000 (Non-voting Deferred Shares)	30.00
Feswin Investment Limited	Lee Ka Kit	19			5,000	5,000	10,000	100.00
Henfield Properties Limited	Lee Ka Kit	20			4,000	6,000	10,000	100.00

Ordinary Shares (unless otherwise specified) (cont'd)

Long Positions

Name of Company	Name of Director	Note	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	% Interest
Heyield Estate Limited	Lee Shau Kee	21			100		100	100.00
	Lee Ka Kit	21				100	100	100.00
	Lee Ka Shing	21				100	100	100.00
Maxfine Development Limited	Lee Ka Kit	22			3,050*	3,050*	3,050	33.33
Perlin Development Limited	Lee Ka Kit	23			5	5	10	100.00
Pettystar Investment Limited	Lee Shau Kee	24			3,240		3,240	80.00
	Lee Ka Kit	24				3,240	3,240	80.00
	Lee Ka Shing	24				3,240	3,240	80.00
Quickcentre Properties Limited	Lee Ka Kit	25			1	1	2	100.00
Shellson International Limited	Lee Ka Kit	26			25	75	100	100.00

* relate to the same shares

Save as disclosed above, none of the Directors or Chief Executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations as defined in the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(i) Options to subscribe for shares in the Company

The Company once adopted a share option scheme on 15th March, 1996 (“Henderson China Share Option Scheme”). The Company by ordinary resolution passed at its special general meeting held on 1st December, 2003 adopted a new share option scheme (the “New Scheme”) and terminated the Henderson China Share Option Scheme in order to comply with the new requirements under the revised Chapter 17 of the Listing Rules. No further options may be offered under the Henderson China Share Option Scheme. No share options have been granted under the New Scheme to any person since its adoption.

The following Directors of the Company had interests in options to subscribe for shares in the Company which were granted at the consideration of HK\$1.00 for each grant of options under the Henderson China Share Option Scheme:

Name of Director	Date of Grant	Number of share options at 1st July, 2004	Exercisable Period	Number of share options granted during the period	Number of share options exercised during the period	Number of share options lapsed during the period	Number of share options outstanding at 31st December, 2004
Colin Lam Ko Yin	21/02/2001	1,500,000	21/08/2001 – 20/08/2004	–	–	1,500,000	–
Lee Ka Kit	02/05/2001	1,500,000	02/11/2001 – 01/11/2004	–	–	1,500,000	–

Subject to the terms and conditions of the Henderson China Share Option Scheme, the above Directors of the Company were entitled to exercise the share options in whole or in part at the price of HK\$4.00 per share at any time during the respective exercisable periods. The share options granted to Mr. Colin Lam Ko Yin and Mr. Lee Ka Kit lapsed on 21st August, 2004 and 2nd November, 2004 respectively.

As at 31st December, 2004, there were no outstanding share options under the Henderson China Share Option Scheme and the New Scheme.

Save as disclosed above, no share options under the Henderson China Share Option Scheme and the New Scheme had been granted, exercised, cancelled or lapsed during the period ended 31st December, 2004.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (cont'd)

(ii) Options to subscribe for shares in associated corporation

The following Directors of the Company had interests in options to subscribe for shares in Henderson Cyber Limited, an associated corporation of the Company:

Name of Director	Number of share options
Lee Shau Kee	2,400,000
Colin Lam Ko Yin	1,200,000
Lee Ka Kit	1,200,000
Lee Ka Shing	1,200,000
Patrick Kwok Ping Ho	600,000
Ho Wing Fun	400,000

Each of the above Directors was entitled to exercise at the price of HK\$1.25 per share (i) thirty per cent. of the share options so granted at any time after the expiry of 12 months from 14th July, 2000, (ii) a further thirty per cent. of the share options so granted at any time after the expiry of 24 months from 14th July, 2000 and (iii) the remaining share options at any time after the expiry of 36 months from 14th July, 2000 and, in each case, not later than four years from 14th July, 2000. Share options granted to the aforesaid Directors of the Company lapsed on 14th July, 2004.

Except for the above, at no time during the period was the Company or any of its holding companies, subsidiary companies or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS

As at 31st December, 2004, the interests and short positions of every person, other than Directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long Positions

Name of Company	No. of shares in which interested	%Interest
Rimmer (Cayman) Limited (Note 1)	325,133,977	65.32
Riddick (Cayman) Limited (Note 1)	325,133,977	65.32
Hopkins (Cayman) Limited (Note 1)	325,133,977	65.32
Henderson Development Limited (Note 1)	325,133,977	65.32
Henderson Land Development Company Limited (Note 1)	325,133,977	65.32
Brightland Enterprises Limited (Note 1)	325,133,977	65.32
Primeford Investment Limited (Note 1)	175,000,000	35.16
Timsland Limited (Note 1)	75,233,977	15.11
Quantum Overseas Limited (Note 1)	74,900,000	15.05

Notes:

- 1 Of these shares, 175,000,000 shares, 75,233,977 shares and 74,900,000 shares were respectively owned by Primeford Investment Limited, Timsland Limited and Quantum Overseas Limited, all of which were wholly-owned subsidiaries of Brightland Enterprises Limited which was 100% held by Henderson Land Development Company Limited ("HL") which in turn was 61.87% held by Henderson Development Limited ("HD"). Hopkins (Cayman) Limited ("Hopkins") as trustee of a unit trust (the "Unit Trust") owned all the issued ordinary shares of HD and Fu Sang Company Limited ("Fu Sang"). Rimmer (Cayman) Limited ("Rimmer") and Riddick (Cayman) Limited ("Riddick"), as trustees of respective discretionary trusts, held units in the Unit Trust. The entire issued share capital of Hopkins, Rimmer and Riddick were owned by Dr. Lee Shau Kee. Dr. Lee Shau Kee was taken to be interested in these shares by virtue of the Securities and Futures Ordinance ("SFO"). As Directors of the Company and discretionary beneficiaries of two discretionary trusts holding trusts in the Unit Trust, Mr. Lee Ka Kit and Mr. Lee Ka Shing were taken to be interested in these shares by virtue of the SFO.
- 2 Of these shares, (i) 570,743,800 shares were owned by HD; (ii) 7,092,000 shares and 870,100 shares were respectively owned by Sandra Investment Limited and Mightygarden Limited, both of which were wholly-owned subsidiaries of HD; (iii) 222,045,300 shares, 145,090,000 shares, 61,302,000 shares, 55,000,000 shares and 55,000,000 shares were respectively owned by Believegood Limited, Cameron Enterprise Inc., Prosglass Investment Limited, Fancy Eye Limited and Spreadral Limited, all of which were wholly-owned subsidiaries of Glorious Asia S.A. which in turn was 100% held by HD; (iv) 5,602,600 shares were owned by Superfun Enterprises Limited, a wholly-owned subsidiary of The Hong Kong and China Gas Company Limited ("China Gas") which was 36.91% held by Henderson Investment Limited ("HI"). HI was 73.48% held by HL which in turn was 61.87% held by HD; and (v) 192,500 shares were owned by Fu Sang. Dr. Lee Shau Kee was taken to be interested in HD and Fu Sang as set out in Note 1, China Gas and HL by virtue of the SFO. As Directors of the Company and discretionary beneficiaries of two discretionary trusts holding trusts in the Unit Trust, Mr. Lee Ka Kit and Mr. Lee Ka Shing were taken to be interested in these shares by virtue of the SFO.
- 3 These shares were owned by the wife of Mr. Kan Fook Yee.
- 4 Of these shares, Mr. Lee King Yue was the beneficial owner of 26,400 shares, and for the remaining 36,300 shares, (i) 16,500 shares were owned by his wife; and (ii) 19,800 shares were held by Ngan Hei Development Company Limited which was 50% each owned by Mr. Lee King Yue and his wife.
- 5 Mr. Leung Sing was the beneficial owner of these shares.
- 6 Mr. Ho Wing Fun was the beneficial owner of these shares.
- 7 Of these shares, Dr. Lee Shau Kee was the beneficial owner of 34,779,936 shares, and for the remaining 2,075,859,007 shares, (i) 802,854,200 shares, 602,168,418 shares, 363,328,900 shares, 217,250,000 shares and 84,642,341 shares were respectively owned by Banshing Investment Limited, Markshing Investment Limited, Covite Investment Limited, Gainwise Investment Limited and Darnman Investment Limited, all of which were wholly-owned subsidiaries of Kingslee S.A. which in turn was 100% held by HL; and (ii) 5,615,148 shares were owned by Fu Sang. Dr. Lee Shau Kee was taken to be interested in HL and Fu Sang as set out in Notes 1 and 2 and HI by virtue of the SFO. As Directors of the Company and discretionary beneficiaries of two discretionary trusts holding trusts in the Unit Trust, Mr. Lee Ka Kit and Mr. Lee Ka Shing were taken to be interested in these shares by virtue of the SFO.
- 8 Of these shares, Mr. Lee King Yue was the beneficial owner of 959,028 shares, and the remaining 42,711 shares were owned by his wife.
- 9 Mr. Leung Sing was the beneficial owner of these shares.
- 10 Mr. Ho Wing Fun was the beneficial owner of these shares.

- 11 Of these shares, Dr. Lee Shau Kee was the beneficial owner of 173,898 shares, and for the remaining 4,244,996,094 shares, (i) 902,700,000 shares were owned by Technology Capitalization Limited, a wholly-owned subsidiary of Towngas Investment Company Limited which in turn was 100% held by China Gas; (ii) 3,333,213,616 shares were owned by Felix Technology Limited, a wholly-owned subsidiary of Best Selection Investments Limited which in turn was 100% held by HI; (iii) 4,014,271 shares, 1,816,644 shares, 1,714,027 shares, 1,086,250 shares and 423,211 shares were respectively owned by Banshing Investment Limited, Markshing Investment Limited, Covite Investment Limited, Gainwise Investment Limited and Darnman Investment Limited, all of which were wholly-owned subsidiaries of Kingslee S.A. which in turn was 100% held by HL; and (iv) 28,075 shares were owned by Fu Sang. Dr. Lee Shau Kee was taken to be interested in China Gas, HI, HL and Fu Sang as set out in Notes 1, 2 and 7 and Henderson Cyber Limited by virtue of the SFO. As Directors of the Company and discretionary beneficiaries of two discretionary trusts holding trusts in the Unit Trust, Mr. Lee Ka Kit and Mr. Lee Ka Shing were taken to be interested in these shares by virtue of the SFO.
- 12 Mr. Lam Ko Yin, Colin was the beneficial owner of these shares.
- 13 Of these shares, Mr. Lee King Yue was the beneficial owner of 4,795 shares, and the remaining 588 shares were owned by his wife.
- 14 Mr. Leung Sing was the beneficial owner of these shares.
- 15 Mr. Ho Wing Fun was the beneficial owner of these shares.
- 16 These shares were held by Hopkins as trustee of the Unit Trust.
- 17 These shares were held by Hopkins as trustee of the Unit Trust.
- 18 Of these shares, Dr. Lee Shau Kee was the beneficial owner of 35,000,000 shares, and the remaining 15,000,000 shares were owned by Fu Sang.
- 19 Of these shares, (i) 5,000 shares were owned by Applecross Limited which was wholly-owned by Mr. Lee Ka Kit; and (ii) 5,000 shares were owned by Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by Henderson China Holdings Limited ("HC").
- 20 Of these shares, (i) 4,000 shares were owned by Applecross Limited which was wholly-owned by Mr. Lee Ka Kit; and (ii) 6,000 shares were owned by Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by HC.
- 21 Of these shares, (i) 80 shares were owned by Tactwin Development Limited, a wholly-owned subsidiary of HL; (ii) 10 shares were owned by Henderson Finance Company Limited, a wholly-owned subsidiary of HD; and (iii) 5 shares each were owned by Perfect Bright Properties Inc. and Furnline Limited, both of which were wholly-owned subsidiaries of Jetwin International Limited. Triton (Cayman) Limited as trustee of a unit trust owned all the issued share capital of Jetwin International Limited. Triumph (Cayman) Limited and Victory (Cayman) Limited, as trustees of respective discretionary trusts, held units in the unit trust. The entire share capital of Triton (Cayman) Limited, Triumph (Cayman) Limited and Victory (Cayman) Limited were owned by Dr. Lee Shau Kee who was taken to be interested in such shares by virtue of the SFO. As discretionary beneficiaries of the discretionary trusts holding units in such unit trust, Mr. Lee Ka Kit and Mr. Lee Ka Shing were taken to be interested in such shares by virtue of the SFO.
- 22 These shares were owned by Quickcentre Properties Limited which was 50% each owned by Applecross Limited which was wholly-owned by Mr. Lee Ka Kit and Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by HC.
- 23 Of these shares, (i) 5 shares were owned by Heleken Development Limited which was wholly-owned by Mr. Lee Ka Kit; and (ii) 5 shares were owned by Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by HC.

- 24 Of these shares, (i) 3,038 shares were owned by HL; and (ii) 202 shares were owned by Allied Best Investment Limited which was 50% held by each of Perfect Bright Properties Inc. and Furnline Limited, both of which were wholly-owned subsidiaries of Jetwin International Limited.
- 25 Of these shares, (i) 1 share was owned by Applecross Limited which was wholly-owned by Mr. Lee Ka Kit; and (ii) 1 share was owned by Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by HC.
- 26 Of these shares, (i) 25 shares were owned by Shine King International Limited which was wholly-owned by Mr. Lee Ka Kit; and (ii) 75 shares were owned by Henderson (China) Investment Company Limited, a wholly-owned subsidiary of Andco Limited which was wholly-owned by HC.