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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)

EXPIRY OF WARRANTS (WARRANT CODE: 879)

The subscription rights attaching to the Warrants will expire after the close of business on Wednesday, 1 June 2011.

The last trading day of the Warrants on the Stock Exchange will be Friday, 27 May 2011. The latest time to exercise the subscription rights attaching to the Warrants will be 4:30 p.m. on Wednesday, 1 June 2011.

If holders of the Warrants lodge the valid subscription forms together with the relevant subscription moneys with the Registrar by not later than the close of business at 4:30 p.m. on Tuesday, 26 April 2011 (being the business day prior to the closure of the register of members and register of warrants from Wednesday, 27 April 2011 to Friday, 29 April 2011 (both days inclusive)), the Shares falling to be issued upon such subscriptions will be entitled to the proposed final dividend of HK\$0.7 per Share (with an option for scrip dividend) for the year ended 31 December 2010.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business of the Stock Exchange at 4:00 p.m. on Wednesday, 1 June 2011.

The board of directors of Henderson Land Development Company Limited (the “Company”) wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 879) (the “Warrants”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 22 June 2010 (the “Instrument”), the subscription rights attaching to the Warrants will expire at the close of business on Wednesday, 1 June 2011. Each Warrant entitles the holder thereof to subscribe for a new share of HK\$2 each (the “Share”) in the capital of the Company at the subscription price of HK\$58 per Share until the close of business on Wednesday, 1 June 2011. Any subscription rights attaching to the Warrants which have not been exercised by the close of business on Wednesday, 1 June 2011 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Friday, 27 May 2011** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Friday, 27 May 2011. **The listing of the Warrants will be withdrawn from the Stock Exchange after the close of business of the Stock Exchange at 4:00 p.m. on Wednesday, 1 June 2011**, and application has been made to the Stock Exchange for such withdrawal.
2. **Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the share registrar of the Company, Computershare Hong Kong Investor Services Limited (the “Registrar”) at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the following by not later than 4:00 p.m. on Wednesday, 1 June 2011:**
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) remittances for the relevant subscription moneys.
3. **Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the following by not later than 4:00 p.m. on Wednesday, 1 June 2011:**
 - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Wednesday, 1 June 2011 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued not later than 28 days after the date of exercise of the subscription rights attaching to the Warrants.

If holders of the Warrants lodge the valid subscription forms together with the relevant subscription moneys with the Registrar by not later than the close of business at 4:30 p.m. on Tuesday, 26 April 2011 (being the business day prior to the closure of the register of members and register of warrants from Wednesday, 27 April 2011 to Friday, 29 April 2011 (both days inclusive)), the Shares falling to be issued upon such subscriptions will be entitled to the proposed final dividend of HK\$0.7 per Share (with an option for scrip dividend) for the year ended 31 December 2010.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 12 April 2011 (being the date of this announcement) were HK\$54.75 per Share and HK\$0.76 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, the shareholders of the Company as soon as practicable.

Holders of the Warrants who are in doubt as to their positions or as to the actions to be taken should consult their stockbrokers, other registered dealers in securities, bank managers, solicitors, professional accountants or other professional advisers. If holders of the Warrants have any query on the exercise of the subscription rights of Warrants, please contact the Registrar at Tel: 2862 8555.

By Order of the Board
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 12 April 2011

As at the date of this announcement, the board of directors of the Company comprises: (1) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Lam Ko Yin, Colin, Lee Ka Shing, Yip Ying Chee, John, Au Siu Kee, Alexander, Suen Kwok Lam, Lee King Yue, Fung Lee Woon King, Lau Yum Chuen, Eddie, Li Ning, Kwok Ping Ho, Patrick and Wong Ho Ming, Augustine; (2) non-executive directors: Woo Po Shing, Leung Hay Man, Lee Pui Ling, Angelina, Lee Tat Man and Woo Ka Bui, Jackson (as alternate to Woo Po Shing); and (3) independent non-executive directors: Kwong Che Keung, Gordon, Ko Ping Keung and Wu King Cheong.