

---

## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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 or warrants 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)

***Executive Directors:***

Dr. the Hon. Lee Shau Kee  
(Chairman and Managing Director)  
Lee Ka Kit (Vice Chairman)  
Lam Ko Yin, Colin (Vice Chairman)  
Lee Ka Shing (Vice Chairman)  
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  
Wong Ho Ming, Augustine

***Non-executive Directors:***

Sir Po-shing Woo  
Leung Hay Man  
Lee Pui Ling, Angelina  
Lee Tat Man  
Woo Ka Biu, Jackson  
(Alternate Director to Sir Po-shing Woo)

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

Kwong Che Keung, Gordon  
Professor Ko Ping Keung  
Wu King Cheong

***Registered Office:***

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

12 April 2011

To the warrant holders and, for information only,  
shareholders of the Company

Dear Sir or Madam,

### EXPIRY OF WARRANTS (WARRANT CODE: 879)

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 latest practicable date prior to the printing of this circular) 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.

**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.**

Yours faithfully,  
By order of the Board of  
**Henderson Land Development Company Limited**  
**Lee Chau Kee**  
*Chairman*