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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)

**RETIREMENT OF CHAIRMAN AND MANAGING DIRECTOR
APPOINTMENT OF JOINT CHAIRMEN AND MANAGING DIRECTORS
AND CHANGES OF MEMBERS OF BOARD COMMITTEES**

Reference is made to the announcement of Henderson Land Development Company Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) dated 20 March 2019. Dr Lee Shau Kee has informed the Company that he has decided to step down from the position of Chairman and Managing Director of the Company due to his advanced age.

The board of directors (the “Board”) of the Company announces that the following will take effect from the conclusion of the annual general meeting of the Company to be held on 28 May 2019 (the “AGM”):

- 1) Dr Lee Shau Kee will retire from the position of Chairman and Managing Director of the Company, and the memberships of the Nomination Committee and the Remuneration Committee, whilst remaining as an Executive Director of the Company to serve the Group; and
- 2) subject to the passing of the special resolution to amend the Company’s Articles of Association (the “Special Resolution”) at the AGM:
 - a) Dr Lee Ka Kit and Mr Lee Ka Shing, both Executive Directors and Vice Chairmen of the Company, have been appointed as Joint Chairmen and Managing Directors of the Company (respectively and individually called “Chairman and Managing Director”) and members of the Nomination Committee and the Remuneration Committee;
 - b) Mr Au Siu Kee, Alexander, an Independent Non-executive Director of the Company, and a member of the Audit Committee and the Corporate Governance Committee, has been appointed as a member of the Nomination Committee and the Remuneration Committee; and
 - c) Mr Wu King Cheong, an Independent Non-executive Director of the Company, a member of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee, has been appointed as the chairman of the Nomination Committee.

The Company has been informed by Dr Lee Shau Kee that companies controlled by Dr Lee Shau Kee’s family trusts holding shares in the Company (“Shares”) will vote in favour of the Special Resolution at the AGM.

The biographical details of Dr Lee Ka Kit and Mr Lee Ka Shing are set out below:

Dr LEE Ka Kit, *GBS, JP, DBA (Hon)*, aged 56, a Member of the Standing Committee of the 13th National Committee of the Chinese People's Political Consultative Conference, has been an Executive Director of the Company since 1985 and the Vice Chairman since 1993. He was educated in the United Kingdom and has been primarily responsible for the development of the business of the Group in the People's Republic of China since he joined the Company in 1985. He is the vice chairman of Henderson Development Limited. He is also the vice chairman of Henderson Investment Limited, a non-executive director of The Hong Kong and China Gas Company Limited and The Bank of East Asia, Limited as well as an independent non-executive director of Xiaomi Corporation, all of which are listed companies. He was appointed as a Justice of the Peace in 2009 and was awarded the Gold Bauhinia Star (GBS) in 2015 by the Government of the Hong Kong Special Administrative Region. He is a member as well as the chairman of the Board of Directors of One Country Two Systems Research Institute. He was awarded an Honorary University Fellowship by The University of Hong Kong in 2009 and an Honorary Degree of Doctor of Business Administration by Edinburgh Napier University in July 2014. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. He is the son of Dr Lee Shau Kee, the brother of Ms Lee Pui Man, Margaret and Mr Lee Ka Shing, the brother-in-law of Mr Li Ning and the relative of Mr Lee Tat Man and Madam Fung Lee Woon King.

As at the date hereof, Dr Lee Ka Kit was taken to be interested in 3,190,711,619 Shares (representing 72.5% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO"). He is a director of Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company), which have aggregate interests in the same 3,190,711,619 Shares, representing 72.5% of the total number of issued Shares. Save as disclosed herein, he has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date hereof, pursuant to the relevant letter of appointment, he was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") requiring the prior approval of shareholders of the Company 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 shall from time to time be determined with reference to his duties and responsibilities. The emoluments he received for the year ended 31 December 2018 amounted to HK\$20,932,000 as set out in the 2018 annual report of the Company.

LEE Ka Shing, *JP*, aged 48, a Committee Member of the 13th Beijing Committee of the Chinese People's Political Consultative Conference, has been an Executive Director of the Company since 1993 and the Vice Chairman since 2005. He was educated in Canada. Mr Lee is the vice chairman of Henderson Development Limited. On 1 July 2015, he was re-designated from the vice chairman to chairman and managing director of Henderson Investment Limited, being a listed company. He is also the chairman and chief executive officer of Miramar Hotel and Investment Company, Limited as well as a non-executive director of The Hong Kong and China Gas Company Limited, both of which are listed companies. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2017. He is a

member of the Court of The Hong Kong Polytechnic University. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. He is the son of Dr Lee Shau Kee, the brother of Ms Lee Pui Man, Margaret and Dr Lee Ka Kit, the brother-in-law of Mr Li Ning and the relative of Mr Lee Tat Man and Madam Fung Lee Woon King.

As at the date hereof, Mr Lee was taken to be interested in 3,190,711,619 Shares (representing 72.5% of the total number of issued Shares) within the meaning of Part XV of the SFO. He is a director of Richbond Investment Limited (which has a 9.83% shareholding interest in the Company), Believegood Limited (a 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 the same 3,190,711,619 Shares, representing 72.5% of the total number of issued Shares. Save as disclosed herein, he has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date hereof, pursuant to the relevant letter of appointment, he was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. 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 of the Company 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 shall from time to time be determined with reference to his duties and responsibilities. The emoluments he received for the year ended 31 December 2018 amounted to HK\$18,251,000 as set out in the 2018 annual report of the Company.

Save as disclosed above, there are no other matters concerning the aforesaid retirement and appointments that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to express its sincere gratitude to Dr Lee Shau Kee, the founder of the Company, for his invaluable contribution to the Company over the past 40 years and his outstanding leadership in building a solid foundation for the Company's continuous growth in the future.

The Board would like to extend a warm welcome to the new leadership of Dr Lee Ka Kit and Mr Lee Ka Shing as well as the new appointments of Mr Au Siu Kee, Alexander and Mr Wu King Cheong.

By Order of the Board
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 27 May 2019

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