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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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**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 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.

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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)

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE THE COMPANY'S  
OWN SHARES AND TO ISSUE SHARES  
INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS**

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A notice convening the annual general meeting of the Company to be held at the Harbour View Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 1 June 2010 at 11:30 a.m. is set out in the Annual Report for the eighteen months ended 31 December 2009.

28 April 2010

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the Harbour View Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 1 June 2010 at 11:30 a.m.;
“Annual Report”	the Company’s annual report for the eighteen months ended 31 December 2009;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Capital Increase”	the proposed increase in the authorised share capital of the Company from HK\$5,200,000,000 to HK\$10,000,000,000 by the creation of 2,400,000,000 additional new ordinary shares of HK\$2 each (with a total nominal value of HK\$4,800,000,000) ranking in all respects pari passu with the existing Shares;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Company”	Henderson Land Development Company Limited;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	19 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 28 April 2010 contained in the Annual Report;
“Report of Directors”	the report of directors of the Company for the eighteen months ended 31 December 2009 contained in the Annual Report;
“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate;
“Shares”	the shares of nominal value of HK\$2.00 each in the share capital of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

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## LETTER FROM THE BOARD OF DIRECTORS

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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)

***Executive Directors:***

Dr. the Hon. Lee Shau Kee  
(Chairman and Managing Director)  
Lee Ka Kit (Vice Chairman)  
Colin Lam Ko Yin (Vice Chairman)  
Lee Ka Shing (Vice Chairman)  
John Yip Ying Chee  
Alexander Au Siu Kee  
Suen Kwok Lam  
Lee King Yue  
Fung Lee Woon King  
Eddie Lau Yum Chuen  
Li Ning  
Patrick Kwok Ping Ho

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

Gordon Kwong Che Keung  
Professor Ko Ping Keung  
Wu King Cheong

***Registered Office:***

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

***Non-executive Directors:***

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

28 April 2010

*To the Shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE THE COMPANY'S  
OWN SHARES AND TO ISSUE SHARES  
INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding the proposals for the Repurchase Mandate, the Issue Mandate, the Capital Increase and the re-election of the retiring Directors, and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

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## LETTER FROM THE BOARD OF DIRECTORS

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### **PROPOSED GENERAL MANDATES TO REPURCHASE THE COMPANY'S OWN SHARES AND TO ISSUE SHARES**

At the annual general meeting held on 3 December 2009, general mandates were given to the Directors: (i) to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent of the issued share capital of the Company as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Issue Mandate (representing a general mandate to allot, issue and deal with a maximum of 429,348,478 Shares on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting) by way of a general mandate to the Directors and extending the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix I hereto.

### **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

As at Latest Practicable Date, the Company has an authorised share capital of HK\$5,200,000,000 divided into 2,600,000,000 Shares of which 2,146,742,390 Shares have been issued and are fully paid.

In order to provide the Company with greater flexibility to accommodate future issues of Shares, as and when necessary, the Directors propose the Capital Increase by way of ordinary resolution at the Annual General Meeting.

Save as disclosed (if any), the Directors have no present intention to issue any Shares out of the capital proposed to be increased.

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## LETTER FROM THE BOARD OF DIRECTORS

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### PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 116 of the Articles of Association / the code on the corporate governance practices under the Listing Rules, Mr. Lee King Yue, Mr. Li Ning, Mr. Lee Tat Man, Sir Po-shing Woo, Mr. Gordon Kwong Che Keung and Professor Ko Ping Keung shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The Notice is set out on pages 237 to 239 of the Annual Report.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 80 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

In accordance with Article 96 of the Articles of Association, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

A form of proxy in connection with the business of the Annual General Meeting is enclosed with the Annual Report for your attention. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 72-76/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

Yours faithfully,  
**Lee Shau Kee**  
*Chairman*

This explanatory statement constitutes the memorandum required under section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,146,742,390 Shares.

Subject to the passing of the ordinary resolution number 5(A) set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 214,674,239 Shares.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or the proceeds of a new issue of shares made for the purpose of the repurchase and any premium payable on repurchase shall be paid out of distributable profits of the company. If such repurchased Shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

Pursuant to the Repurchase Mandate, repurchases would be financed by the Company's internal resources and/or available banking facilities.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2009, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2009	April	37.45	28.60
	May	47.40	36.10
	June	49.35	40.70
	July	52.50	39.55
	August	54.25	44.95
	September	53.50	44.70
	October	58.50	47.55
	November	56.70	51.05
	December	60.60	54.10
2010	January	60.50	48.80
	February	53.30	45.85
	March	58.25	52.75
	April (up to the Latest Practicable Date)	55.95	51.75

#### 5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

**6. TAKEOVERS CODE AND SHARE REPURCHASES**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The controlling shareholder of the Company owns 53.88% of the existing share capital of the Company. On the assumption of the full exercise of the Repurchase Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 59.86%. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. However, the Directors will not exercise the Repurchase Mandate such that the minimum amount of Shares held by the public will fall below 25% of the issued share capital of the Company, being the minimum public float requirement under the Listing Rules.

**7. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The following are the biographical details of Mr. Lee King Yue, Mr. Li Ning, Mr. Lee Tat Man, Sir Po-shing Woo, Mr. Gordon Kwong Che Keung and Professor Ko Ping Keung, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Company's Articles of Association / the code on the corporate governance practices under the Listing Rules and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

*LEE King Yue*, aged 83, has been an Executive Director of the Company since 1976. He joined Henderson Development Limited, the parent company of the Company on its incorporation in 1973 and has been engaged with Chairman in property development for over 50 years. He is also an executive director of Henderson Investment Limited, a listed company, and a director of various members of the Group. Save as disclosed herein, Mr. Lee has not held any other directorships in listed companies in the last three years.

Mr. Lee was a non-executive director of Smartie Food Services Company Limited ("Smartie Food") from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Mr. Lee had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995.

As at the Latest Practicable Date, Mr. Lee was taken to be interested in 272,063 shares in the Company (representing 0.01% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Future Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Cameron Enterprise Inc. (which has a 6.76% shareholding interest in the Company), Yamina Investment Limited, Believegood Limited and South Base Limited (substantial shareholders of the Company), which have aggregate interests in 563,631,300 shares in the Company, representing 26.26% of the issued share capital of the Company. Save as disclosed herein, Mr. Lee has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As the Latest Practicable Date, Mr. Lee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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 at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined by the Board with reference to his duties and responsibilities. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director's fees of HK\$35,000 and HK\$70,000, and other remuneration of approximately HK\$1,906,000 and HK\$3,514,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*Li Ning*, BSc, MBA, aged 53, has been an Executive Director of the Company since 1992. He holds a B.Sc. degree from Babson College and an M.B.A. degree from the University of Southern California. Mr. Li is an executive director of Henderson Investment Limited as well as a director of Hong Kong Ferry (Holdings) Company Limited, both of which are listed companies. He is also a director of various members of the Group. Save as disclosed herein, Mr. Li has not held any other directorships in listed companies in the last three years. He is the son-in-law of Dr. Lee Shau Kee, the spouse of Ms. Lee Pui Man, Margaret and the brother-in-law of Mr. Lee Ka Kit and Mr. Lee Ka Shing.

Mr. Li was a non-executive director of Smartie Food Services Company Limited (“Smartie Food”) from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Mr. Li had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995. Mr. Li was also a non-executive director of Ganges Apparel Limited (“Ganges”) from September 1989 to June 1996. Ganges was a company incorporated in Hong Kong and engaged in the business of the agency of, and the trading of garments. By a court order of 23 October 1996, Ganges was put into winding up by the court. Mr. Li had resigned as a director of Ganges before the winding up and did not take part in any matters giving rise to the winding up of Ganges. The affairs of Ganges had been completely wound up in March 1998.

As at the Latest Practicable Date, Mr. Li was taken to be interested in 1,149,305,866 shares in the Company (representing 53.54% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. Save as disclosed herein, Mr. Li has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li 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 at general meetings. The director’s fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined by the Board with reference to his duties and responsibilities. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director’s fees of HK\$35,000 and HK\$70,000, and other remuneration of approximately HK\$2,392,000 and HK\$4,033,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*LEE Tat Man*, aged 72, has been a Director of the Company since 1976. He has been engaged in property development in Hong Kong for more than 30 years. Mr. Lee is also an executive director of Henderson Investment Limited, a listed company, and a director of various members of the Group. Save as disclosed herein, Mr. Lee has not held any other directorships in listed companies in the last three years. He is the brother of Dr. Lee Shau Kee and Madam Fung Lee Woon King.

As at the Latest Practicable Date, Mr. Lee was taken to be interested in 111,393 shares in the Company (representing 0.01% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Future Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Cameron Enterprise Inc. (which has a 6.76% shareholding interest in the Company), Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company), which have aggregate interests in 1,149,305,866 shares in the Company, representing 53.54% of the issued share capital of the Company. Save as disclosed herein, Mr. Lee has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As the Latest Practicable Date, Mr. Lee was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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 at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined by the Board with reference to his duties and responsibilities. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director's fees of HK\$35,000 and HK\$70,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*Sir Po-shing WOO*, *Hon LLD, FCI Arb, FIMgt, FInstD, FHKMA*, aged 81, has been a Director of the Company since 1981 and was re-designated as Non-executive Director in 2004. He is a solicitor and a Consultant of Jackson Woo & Associates in association with Ashurst Hong Kong. He was admitted to practice as solicitor in England and Hong Kong and is also a Fellow of The Chartered Institute of Arbitrators, The Institute of Management and The Institute of Directors of England. He was awarded Hon. LL.D. by the City University of Hong Kong and is a Fellow of the King's College of London as well as Honorary Professor of Nankai University of Tianjin. Sir Po-shing Woo became Fellow of The Hong Kong Management Association in 2000. He is also the founder of Woo Po Shing Medal in Law and Woo Po Shing Overseas Summer School Travelling Scholarship, both at the University of Hong Kong. Sir Po-shing Woo is also the founder of the Woo Po Shing Professor (Chair) of Chinese and Comparative Law in City University. He is also a director of Henderson Investment Limited and Sun Hung Kai Properties Limited, both of which are listed companies. Save as disclosed herein, Sir Po-shing Woo has not held any other directorships in listed companies in the last three years. He is the father of Mr. Woo Ka Biu, Jackson.

As at the Latest Practicable Date, Sir Po-shing Woo did not have any interest in the Company within the meaning of Part XV of the Securities and Future Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Henderson Development Limited (a controlling shareholder of the Company), which has interest in 1,147,939,800 shares in the Company, representing 53.47% of the issued share capital of the Company. Save as disclosed herein, Sir Po-shing Woo has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As the Latest Practicable Date, Sir Po-shing Woo was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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 at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined by the Board with reference to his duties and responsibilities. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director's fees of HK\$35,000 and HK\$70,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**KWONG Che Keung, Gordon**, FCA, aged 60, has been an Independent Non-executive Director of the Company since 2004. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He graduated from the University of Hong Kong with a bachelor's degree in social sciences in 1972 and qualified as a chartered accountant in England in 1977. He was a partner of Pricewaterhouse from 1984 to 1998 and an independent member of the Council of The Stock Exchange of Hong Kong from 1992 to 1997. He is an independent non-executive director of Henderson Investment Limited, Agile Property Holdings Limited, Beijing Capital International Airport Company Limited, China Chengtong Development Group Limited, China Oilfield Services Limited, China Power International Development Limited, CITIC 1616 Holdings Limited, COSCO International Holdings Limited, Frasers Property (China) Limited, Global Digital Creations Holdings Limited, NWS Holdings Limited, OP Financial Investments Limited, Quam Limited and Tianjin Development Holdings Limited, all of which are listed companies. Mr. Kwong previously served as an independent non-executive director of Tom Online Inc. (listed in Hong Kong) until its privatisation on 3 September 2007 and an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. (listed in Hong Kong and Shanghai) for two terms of three years to June 2009. Save as disclosed herein, Mr. Kwong has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Mr. Kwong did not have any interest in the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Future Ordinance, and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As the Latest Practicable Date, Mr. Kwong was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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 at general meetings. He was entitled to a fixed annual remuneration of HK\$300,000 per annum for acting as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company, which was determined by the Board with reference to his duties and responsibilities, and was approved by the Shareholders. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director's fees of HK\$35,000 and HK\$70,000, and other remuneration of HK\$215,000 and HK\$430,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

*Professor KO Ping Keung, PhD, FIEEE, JP*, aged 59, has been an Independent Non-executive Director of the Company since 2004. He is also a member of the Audit Committee and Remuneration Committee of the Company. Professor Ko holds a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Master of Science degree from the University of California at Berkeley. He is an Adjunct Professor of Beijing and Tsinghua University and Emeritus Professor of Electrical & Electronic Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and Technology. He was the Vice Chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley in 1991 – 1993 and a member of Technical staff, Bell Labs, Holmdel, in 1982 – 1984. Professor Ko is an independent non-executive director of Henderson Investment Limited and China Resources Microelectronics Limited, both of which are listed companies. He also served as an independent non-executive director of China Resources Logic Limited, a listed company, until his resignation in March 2008. Save as disclosed herein, Professor Ko has not held any other directorships in listed companies in the last three years.

As at the Latest Practicable Date, Professor Ko did not have any interest in the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Future Ordinance, and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As the Latest Practicable Date, Professor Ko was appointed for a term of three years and was subject to retirement by rotation and re-election in accordance with the Articles of Association. 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 at general meetings. He was entitled to a fixed annual remuneration of HK\$300,000 per annum for acting as an Independent Non-executive Director, a member of the Audit Committee and Remuneration Committee of the Company, which was determined by the Board with reference to his duties and responsibilities, and was approved by the Shareholders. For the six months ended 31 December 2008 and the twelve months ended 31 December 2009, he received director's fees of HK\$35,000 and HK\$70,000, and other remuneration of HK\$215,000 and HK\$430,000 from the Group respectively. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.