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**HENDERSON LAND DEVELOPMENT COMPANY LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 0012)



**HENDERSON INVESTMENT LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 0097)

## **JOINT ANNOUNCEMENT**

### **PROPOSED PRIVATISATION OF HENDERSON INVESTMENT LIMITED BY HENDERSON LAND DEVELOPMENT COMPANY LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 166 OF THE COMPANIES ORDINANCE**

### **RESULTS OF COURT MEETING AND EXTRAORDINARY GENERAL MEETING**

### **AND RESUMPTION OF TRADING IN SHARES OF HENDERSON LAND DEVELOPMENT COMPANY LIMITED AND HENDERSON INVESTMENT LIMITED AND THE 1% GUARANTEED CONVERTIBLE NOTES DUE 2006 ISSUED BY HENSON INTERNATIONAL FINANCE LIMITED AND GUARANTEED BY HENDERSON LAND DEVELOPMENT COMPANY LIMITED**

**Financial Adviser to Henderson Land Development Company Limited**

**CREDIT SUISSE**   
**Credit Suisse (Hong Kong) Limited**

#### **The Scheme was disapproved at the Court Meeting.**

At the request of HIL, trading in the HIL Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 20 January 2006, pending the release of this announcement. Application has been made by HIL to the Stock Exchange requesting the resumption of trading in the HIL Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 23 January 2006.

At the respective requests of HLD and Henson, trading in the HLD Shares and the HLD Convertible Notes on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 20 January 2006, pending the release of this announcement. Applications have been made by HLD and Henson respectively to the Stock Exchange requesting the respective resumption of trading in the HLD Shares and the HLD Convertible Notes on the Stock Exchange with effect from 9:30 a.m. on Monday, 23 January 2006.

This announcement is made further to the composite document dated 22 December 2005 issued by HLD and HIL to certain HIL Shareholders in relation to the Proposal (the “Scheme Document”). Terms defined in the Scheme Document shall have the same meanings when used in this announcement unless otherwise defined herein.

The HLD Directors and the HIL Directors jointly announce that:

- (i) at the Court Meeting held on Friday, 20 January 2006 to approve the Scheme, a total of 529,306,493 HIL Shares (representing 18.79% of the total issued share capital of HIL) were voted either in person or by proxy at the Court Meeting. Of these, 111 Independent Minority Shareholders representing 453,836,242 HIL Shares voted in favour of the Scheme (amounting to approximately 85.74% of the HIL Shares voted) and 42 Independent Minority Shareholders representing 75,470,251 HIL Shares voted against the Scheme (amounting to approximately 14.26% of the HIL Shares voted). As the Scheme is disapproved by the Independent Minority Shareholders at the Court Meeting holding more than 10% in value of all HIL Shares held by the Independent Minority Shareholders, the Scheme cannot be put into effect and hence has lapsed;
- (ii) the Extraordinary General Meeting was adjourned indefinitely as the Scheme was disapproved at the Court Meeting;
- (iii) the Proposal will not be implemented as the Scheme was disapproved at the Court Meeting; and
- (iv) the Offer Period as defined in the Takeovers Code has ended.

The share registrar of HIL, Standard Registrars Limited, was appointed as the scrutineers at the Court Meeting and the Extraordinary General Meeting for the vote-taking.

At the request of HIL, trading in the HIL Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 20 January 2006, pending the release of this announcement. Application has been made by HIL to the Stock Exchange requesting the resumption of trading in the HIL Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 23 January 2006.

At the respective requests of HLD and Henson International Finance Limited (“Henson”), trading in the HLD Shares and the HLD Convertible Notes on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 20 January 2006, pending the release of this announcement. Applications have been made by HLD and Henson respectively to the Stock Exchange requesting the respective resumption of trading in the HLD Shares and the HLD Convertible Notes on the Stock Exchange with effect from 9:30 a.m. on Monday, 23 January 2006.

As the Scheme was disapproved at the Court Meeting, the listing of the HIL Shares on the Stock Exchange will be maintained and no discloseable or connected transaction for HLD will take place.

As at the Latest Practicable Date, HLD, through the Controlling Parties, remained beneficially interested in an aggregate of 2,070,243,859 HIL Shares, representing approximately 73.48% of the issued share capital of HIL.

By Order of the Board of  
**Henderson Land Development Company Limited**  
**Timon LIU Cheung Yuen**  
*Company Secretary*

By Order of the Board of  
**Henderson Investment Limited**  
**Timon LIU Cheung Yuen**  
*Company Secretary*

Hong Kong, 20 January 2006

*As at the date of this announcement, the HLD Board comprises: (i) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Colin Lam Ko Yin, Lee Ka Shing, John Yip Ying Chee, Alexander Au Siu Kee, Ho Wing Fun, Suen Kwok Lam, Lee King Yue, Fung Lee Woon King, Leung Sing, Eddie Lau Yum Chuen, Li Ning and Patrick Kwok Ping Ho; (ii) non-executive directors: Lo Tak Shing, Woo Po Shing, Leung Hay Man, Angelina Lee Pui Ling, Lee Tat Man, Kan Fook Yee, Vincent Liang (as alternate to Lo Tak Shing) and Jackson Woo Ka Bui (as alternate to Woo Po Shing); and (iii) independent non-executive directors: Gordon Kwong Che Keung, Ko Ping Keung and Wu King Cheong.*

*The HLD Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the HIL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to the HIL Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than that relating to the HIL Group) misleading.*

*As at the date of this announcement, the HIL Board comprises: (i) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Colin Lam Ko Yin, Lee Ka Shing, Lee Tat Man, Ho Wing Fun, Suen Kwok Lam, Lee King Yue, Eddie Lau Yum Chuen, Li Ning, Patrick Kwok Ping Ho, Lau Chi Keung, Augustine Wong Ho Ming and Sit Pak Wing; (ii) non-executive directors: Woo Po Shing, Philip Yuen Pak Yiu, Leung Hay Man and Jackson Woo Ka Bui (as alternate to Woo Po Shing); and (iii) independent non-executive directors: Gordon Kwong Che Keung, Ko Ping Keung and Wu King Cheong.*

*The HIL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to HLD and its subsidiaries (except the HIL Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to HLD and its subsidiaries (except the HIL Group)) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than that relating to HLD and its subsidiaries (except the HIL Group)) misleading.*

Please also refer to the published version of this announcement in South China Morning Post.