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HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 00050)

CONTINUING CONNECTED TRANSACTIONS

THE CCT AGREEMENTS

On 15 March 2011, World Light, a wholly-owned subsidiary of the Company, has entered into: (a) the Fanling Project Management Agreement with HREAL for the appointment of HREAL as the project manager in respect of the Proposed Fanling Development and (b) the Fanling Prime Cost Contract with Heng Lai for the appointment of Heng Lai as the main contractor in respect of the Proposed Fanling Development.

On 15 March 2011, Jet Legend, a wholly-owned subsidiary of the Company, has entered into: (a) the TCS Project Management Agreement with HREAL for the appointment of HREAL as the project manager in respect of the Proposed TCS Development and (b) the TCS Prime Cost Contract with Heng Tat for the appointment of Heng Tat as the main contractor in respect of the Proposed TCS Development.

CONNECTED PERSONS AND REQUIREMENTS OF THE LISTING RULES

Each of HREAL, Heng Lai and Heng Tat is a wholly-owned subsidiary of Henderson Land, a substantial shareholder (as defined in the Listing Rules) of the Company, the subsidiaries of which hold approximately 31.36% of the entire issued share capital of the Company. Therefore, each of HREAL, Heng Lai and Heng Tat is a connected person of the Company under the Listing Rules. The entering into of the Fanling Project Management Agreement and the Fanling Prime Cost Contract by World Light and the entering into of the TCS Project Management Agreement and the TCS Prime Cost Contract by Jet Legend constitute continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratios for the aggregate of the transactions contemplated under the CCT Agreements are on an annual basis more than 0.1% but less than 5%, such transactions are only subject to the reporting and announcement requirements under the Listing Rules and are exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

Details of the transactions under CCT Agreements will be included in the next published annual report of the Company. The Company will also observe the annual review and other requirements regarding continuing connected transactions under Rules 14A.37 and 14A.38 of the Listing Rules, when applicable, from time to time.

CONTINUING CONNECTED TRANSACTIONS – THE CCT AGREEMENTS

A. The Fanling Project Management Agreement

1. Date:

15 March 2011

2. Parties:

World Light, a wholly-owned subsidiary of the Company

HREAL, a wholly-owned subsidiary of Henderson Land

3. Proposed transaction:

World Light has entered into the Fanling Project Management Agreement with HREAL for the appointment of HREAL as the project manager in respect of the Proposed Fanling Development. Subject to the term as stated below under the sub-paragraph headed “Term – Fanling Project Management Agreement”, the project management in respect of the Proposed Fanling Development contemplated by the Fanling Project Management Agreement is expected to be completed upon completion of the Proposed Fanling Development and the making good of defects by contractors. The Proposed Fanling Development is a comprehensively planned development with a gross floor area of approximately 540,000 square feet consisting of residential and commercial components together with ancillary supporting facilities on the Fanling Property located at the junction of Ma Sik Road and Sha Tau Kok Road (Lung Yeuk Tau Section), Area 19, Fanling, New Territories, Hong Kong.

4. Term – Fanling Project Management Agreement

Subject to early termination by the parties to the Fanling Project Management Agreement, the appointment of the project manager (except for the provision of the project sale and marketing services in respect of the Proposed Fanling Development) shall be for a term of three years commencing from 1 April 2011.

Subject to early termination by the parties to the Fanling Project Management Agreement, the appointment of the project manager for the provision of the project sale and marketing services in respect of the Proposed Fanling Development shall be for a term of three years commencing from the date of issuance of the pre-sale consent in respect of the Proposed Fanling Development or the date of the first initial sale of any units of the Proposed Fanling Development, whichever shall be the earlier.

5. Consideration and terms of payment:

Pursuant to the Fanling Project Management Agreement, HREAL shall, inter alia, serve as the project manager of the Proposed Fanling Development in consideration for a fee equivalent to the aggregate of:

- (a) 0.7% of the construction costs of the Proposed Fanling Development (including professional fees) for the overall management of the Proposed Fanling Development, subject to a ceiling of HK\$7,000,000, which shall be payable in 4 installments, namely, on or before 31 December 2011, between 1 January 2012 and 31 December 2012 (both days inclusive), between 1 January 2013 and 31 December 2013 (both days inclusive) and between 1 January 2014 and 31 March 2014 (both days inclusive);
- (b) 0.5% of the gross proceeds of sale of such parts of the Proposed Fanling Development in respect of which sale and purchase agreements (including preliminary sale and purchase agreements) have been entered into but excluding those sale and purchase agreements which were effected by a third party sales agent (irrespective of: (i) whether such third party sales agent was appointed by HREAL or by World Light or (ii) whether HREAL had any involvement or input in or prior to the effecting of such sale and purchase agreements) (the “Fanling S&P Agreements”), subject to respective ceilings of HK\$0 on or before 31 December 2011, HK\$6,500,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$3,250,000 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$3,250,000 between 1 January 2014 and 31 December 2014 (both days inclusive), which shall be payable in the following manner:
 - (i) in respect of those Fanling S&P Agreements entered into on or prior to the date of which an occupation permit for the Proposed Fanling Development is issued (the “Fanling 1st Relevant Date”), within 45 days from the Fanling 1st Relevant Date;
 - (ii) in respect of those Fanling S&P Agreements entered into after the Fanling 1st Relevant Date but on or prior to the date which is six months thereafter (the “Fanling 2nd Relevant Date”), within 45 days from the Fanling 2nd Relevant Date; and
 - (iii) in respect of those Fanling S&P Agreements entered into after the Fanling 2nd Relevant Date but on or prior to the date which is one year after the issuance of the occupation permit in respect of the Proposed Fanling Development (the “Fanling Final Date”), within 45 days from the Fanling Final Date.
- (c) a fee of HK\$2,500,000 for interior design consultancy services and certain landscape design consultancy services payable in 4 installments, namely, HK\$625,000 on or before 31 December 2011, HK\$833,333 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$833,333 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$208,334 between 1 January 2014 and 31 March 2014 (both days inclusive);

- (d) a fee of HK\$5,200,000 for structural and geotechnical consultancy services payable in 4 installments, namely, HK\$1,300,000 on or before 31 December 2011, HK\$1,733,333 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$1,733,333 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$433,334 between 1 January 2014 and 31 March 2014 (both days inclusive);
- (e) a monthly fee of HK\$78,000 for the period between 1 April 2011 and 31 December 2011 for site supervision and quality supervision services for the foundation works of the Proposed Fanling Development and a monthly fee of HK\$15,000 for the period between 1 January 2012 and 31 March 2014 for the superstructure works of the Proposed Fanling Development;
- (f) a fee of HK\$500,000 for the remaining landscape design consultancy services payable in 4 installments, namely, HK\$125,000 on or before 31 December 2011, HK\$166,667 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$166,667 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$41,666 between 1 January 2014 and 31 March 2014 (both days inclusive); and
- (g) a fee of HK\$1,000,000 for quantity surveying consultancy services payable in 4 installments, namely, HK\$250,000 on or before 31 December 2011, HK\$333,333 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$333,333 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$83,334 between 1 January 2014 and 31 March 2014 (both days inclusive).

The Fanling Project Management Agreement stipulates that the annual aggregate remuneration for the services (including the project sale and marketing services but excluding any services to be provided by contractors, nominated subcontractors, subcontractors and suppliers who are not connected persons (as defined in the Listing Rules) of the Company) to be provided by HREAL for the three years commencing from 1 April 2011 shall not exceed the amounts set out below (the “Fanling PMA Annual Caps”):

For the year ending 31 December 2011	HK\$4,800,000
For the year ending 31 December 2012	HK\$12,100,000
For the year ending 31 December 2013	HK\$9,000,000
For the year ending 31 December 2014	HK\$4,700,000

The consideration for the services to be provided by HREAL under the Fanling Project Management Agreement and the Fanling PMA Annual Caps were determined by World Light and HREAL on arm’s length basis with reference to the fee scale of the project management services for other similar projects in the market and the fee scale of the project management services for similar projects undertaken by HREAL with the Group in the past. The consideration will be paid by the Group out of its internal resources.

B. The Fanling Prime Cost Contract

1. Date:

15 March 2011

2. Parties:

World Light, a wholly-owned subsidiary of the Company

Heng Lai, a wholly-owned subsidiary of the Henderson Land

3. Proposed transaction:

World Light has entered into the Fanling Prime Cost Contract with Heng Lai for the appointment of Heng Lai as main contractor of the Proposed Fanling Development for the construction period of the Proposed Fanling Development. Pursuant to the Fanling Prime Cost Contract, Heng Lai shall carry out and complete or procure the carrying out and completion of the items of works described in certain drawings and specifications which are subject to variation orders from time to time.

4. Term

Subject to early termination by the parties to the Fanling Prime Cost Contract, the appointment of the main contractor shall be for a term of three years commencing from 1 June 2011.

5. Consideration and terms of payment:

Under the terms of the Fanling Prime Cost Contract, Heng Lai shall be paid the prime costs of all works (including subcontract works for which Heng Lai will pay to sub-contractors on behalf of World Light) and a fee of 5% on all works of the Proposed Fanling Development (including preliminaries, works carried out by the subcontractors and Heng Lai and goods supplied by nominated suppliers). The Fanling Prime Cost Contract stipulates that the annual aggregate of the prime costs of all works carried out by Heng Lai itself or by any connected persons (as defined in the Listing Rules) of the Company together with the 5% fee for the three years commencing from 1 June 2011 shall not exceed the amounts set out below (the “Fanling PCC Annual Caps”):

For the year ending 31 December 2011	HK\$11,500,000
For the year ending 31 December 2012	HK\$57,200,000
For the year ending 31 December 2013	HK\$46,100,000
For the year ending 31 December 2014	HK\$6,100,000

Under the Fanling Prime Cost Contract, payment will be made to Heng Lai within one month following the issue by the architect (a third party independent of the Group and the Henderson Land Group) appointed under the Fanling Prime Cost Contract of monthly interim certificates stating the amounts due to Heng Lai under such contract subject to a specified retention, which will be released to Heng Lai in stages.

The consideration to Heng Lai under the Fanling Prime Cost Contract was determined by World Light and Heng Lai on arm's length basis with reference to other similar contracts in the market and certain similar contracts entered into by the Henderson Land Group with the Group and other connected persons of the Henderson Land Group in recent years in respect of a number of developments in Hong Kong. The Fanling PCC Annual Caps were arrived at after arm's length negotiations between World Light and Heng Lai with reference to the estimated prime costs of works to be carried out by Heng Lai itself and connected persons of the Company and the estimated amount of the 5% fee under the Fanling Prime Cost Contract. The consideration will be paid by the Group out of its internal resources.

C. The TCS Project Management Agreement

1. Date:

15 March 2011

2. Parties:

Jet Legend, a wholly-owned subsidiary of the Company

HREAL, a wholly-owned subsidiary of Henderson Land

3. Proposed transaction:

Jet Legend has entered into the TCS Project Management Agreement with HREAL for the appointment of HREAL as the project manager in respect of the Proposed TCS Development. Subject to the term as stated below under the sub-paragraph headed "Term – TCS Project Management Agreement", the project management in respect of the Proposed TCS Development contemplated by the TCS Project Management Agreement is expected to be completed upon completion of the Proposed TCS Development and the making good of defects by contractors. The Proposed TCS Development is a comprehensively planned development with a gross floor area of approximately 54,000 square feet consisting of residential and commercial components together with ancillary supporting facilities on the TCS Property located at No. 204 – 214, Tung Chau Street, Sham Shui Po, Kowloon, Hong Kong.

4. Term – TCS Project Management Agreement

Subject to early termination by the parties to the TCS Project Management Agreement, the appointment of the project manager (except for the provision of the project sale and marketing services in respect of the Proposed TCS Development) shall be for a term of three years commencing from 1 April 2011.

Subject to early termination by the parties to the TCS Project Management Agreement, the appointment of the project manager for the provision of the project sale and marketing services in respect of the Proposed TCS Development shall be for a term of three years commencing from the date of issuance of the pre-sale consent in respect of the Proposed TCS Development or the date of the first initial sale of any units of the Proposed TCS Development, whichever shall be the earlier.

5. Consideration and terms of payment:

Pursuant to the TCS Project Management Agreement, HREAL shall, inter alia, serve as the project manager of the Proposed TCS Development in consideration for a fee equivalent to the aggregate of:

- (a) 1% of the construction costs of the Proposed TCS Development (including professional fees) for the overall management of the Proposed TCS Development, subject to a ceiling of HK\$1,490,000, which shall be payable in 4 installments, namely, on or before 31 December 2011, between 1 January 2012 and 31 December 2012 (both days inclusive), between 1 January 2013 and 31 December 2013 (both days inclusive) and between 1 January 2014 and 31 March 2014 (both days inclusive);
- (b) 0.5% of the gross proceeds of sale of such parts of the Proposed TCS Development in respect of which sale and purchase agreements (including preliminary sale and purchase agreements) have been entered into but excluding those sale and purchase agreements which were effected by a third party sales agent (irrespective of: (i) whether such third party sales agent was appointed by HREAL or by Jet Legend or (ii) whether HREAL had any involvement or input in or prior to the effecting of such sale and purchase agreements) (the "TCS S&P Agreements"), subject to respective ceilings of HK\$222,000 on or before 31 December 2011, HK\$2,000,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$0 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$0 between 1 January 2014 and 31 December 2014 (both days inclusive), which shall be payable in the following manner:
 - (i) in respect of those TCS S&P Agreements entered into on or prior to the date of which an occupation permit for the Proposed TCS Development is issued (the "TCS 1st Relevant Date"), within 45 days from the TCS 1st Relevant Date;
 - (ii) in respect of those TCS S&P Agreements entered into after the TCS 1st Relevant Date but on or prior to the date which is six months thereafter (the "TCS 2nd Relevant Date"), within 45 days from the TCS 2nd Relevant Date; and
 - (iii) in respect of those TCS S&P Agreements entered into after the TCS 2nd Relevant Date but on or prior to the date which is one year after the issuance of the occupation permit in respect of the Proposed TCS Development (the "TCS Final Date"), within 45 days from the TCS Final Date.
- (c) a fee of HK\$1,490,000 for interior design consultancy services and certain landscape design consultancy services payable in 4 installments, namely, HK\$290,000 on or before 31 December 2011, HK\$400,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$400,000 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$400,000 between 1 January 2014 and 31 March 2014 (both days inclusive);
- (d) a fee of HK\$800,000 for structural and geotechnical consultancy services payable in 4 installments, namely, HK\$170,000 on or before 31 December 2011, HK\$210,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$210,000 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$210,000 between 1 January 2014 and 31 March 2014 (both days inclusive);

- (e) a monthly fee of HK\$78,000 for the period between 1 October 2011 and 31 August 2012 for site supervision and quality supervision services for the foundation works of the Proposed TCS Development and a monthly fee of HK\$15,000 for the period between 1 September 2012 and 31 March 2014 for the superstructure works of the Proposed TCS Development;
- (f) a fee of HK\$200,000 for the remaining landscape design consultancy services payable in 4 installments, namely, HK\$35,000 on or before 31 December 2011, HK\$55,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$55,000 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$55,000 between 1 January 2014 and 31 March 2014 (both days inclusive); and
- (g) a fee of HK\$1,000,000 for quantity surveying consultancy services payable in 4 installments, namely, HK\$190,000 on or before 31 December 2011, HK\$270,000 between 1 January 2012 and 31 December 2012 (both days inclusive), HK\$270,000 between 1 January 2013 and 31 December 2013 (both days inclusive) and HK\$270,000 between 1 January 2014 and 31 March 2014 (both days inclusive).

The TCS Project Management Agreement stipulates that the annual aggregate remuneration for the services (including the project sale and marketing services but excluding any services to be provided by contractors, nominated subcontractors, subcontractors and suppliers who are not connected persons (as defined in the Listing Rules) of the Company) to be provided by HREAL for the three years commencing from 1 April 2011 shall not exceed the amounts set out below (the “TCS PMA Annual Caps”):

For the year ending 31 December 2011	HK\$1,500,000
For the year ending 31 December 2012	HK\$4,100,000
For the year ending 31 December 2013	HK\$1,600,000
For the year ending 31 December 2014	HK\$1,500,000

The consideration for the services to be provided by HREAL under the TCS Project Management Agreement and the TCS PMA Annual Caps were determined by Jet Legend and HREAL on arm’s length basis with reference to the fee scale of the project management services for other similar projects in the market and the fee scale of the project management services for similar projects undertaken by HREAL with the Group in the past. The consideration will be paid by the Group out of its internal resources.

D. The TCS Prime Cost Contract

1. Date:

15 March 2011

2. Parties:

Jet Legend, a wholly-owned subsidiary of the Company

Heng Tat, a wholly-owned subsidiary of the Henderson Land

3. Proposed transaction:

Jet Legend has entered into the TCS Prime Cost Contract with Heng Tat for the appointment of Heng Tat as main contractor of the Proposed TCS Development for the construction period of the Proposed TCS Development. Pursuant to the TCS Prime Cost Contract, Heng Tat shall carry out and complete or procure the carrying out and completion of the items of works described in certain drawings and specifications which are subject to variation orders from time to time.

4. Term

Subject to early termination by the parties to the TCS Prime Cost Contract, the appointment of the main contractor shall be for a term of three years commencing from 1 August 2011.

5. Consideration and terms of payment:

Under the terms of the TCS Prime Cost Contract, Heng Tat shall be paid the prime costs of all works (including subcontract works for which Heng Tat will pay to sub-contractors on behalf of Jet Legend) and a fee of 5% on all works of the Proposed TCS Development (including preliminaries, works carried out by the subcontractors and Heng Tat and goods supplied by nominated suppliers). The TCS Prime Cost Contract stipulates that the annual aggregate of the prime costs of all works carried out by Heng Tat itself or by any connected persons (as defined in the Listing Rules) of the Company together with the 5% fee for the three years commencing from 1 August 2011 shall not exceed the amounts set out below (the “TCS PCC Annual Caps”):

For the year ending 31 December 2011	HK\$500,000
For the year ending 31 December 2012	HK\$2,500,000
For the year ending 31 December 2013	HK\$12,400,000
For the year ending 31 December 2014	HK\$5,100,000

Under the TCS Prime Cost Contract, payment will be made to Heng Tat within one month following the issue by the architect (a third party independent of the Group and the Henderson Land Group) appointed under the TCS Prime Cost Contract of monthly interim certificates stating the amounts due to Heng Tat under such contract subject to a specified retention, which will be released to Heng Tat in stages.

The consideration to Heng Tat under the TCS Prime Cost Contract was determined by Jet Legend and Heng Tat on arm’s length basis with reference to other similar contracts in the market and certain similar contracts entered into by the Henderson Land Group with the Group and other connected persons of the Henderson Land Group in recent years in respect of a number of developments in Hong Kong. The TCS PCC Annual Caps were arrived at after arm’s length negotiations between Jet Legend and Heng Tat with reference to the estimated prime costs of works to be carried out by Heng Tat itself and connected persons of the Company and the estimated amount of the 5% fee under the TCS Prime Cost Contract. The consideration will be paid by the Group out of its internal resources.

E. Reasons for and benefits of the CCT Agreements

As HREAL has a strong and experienced project management and marketing team in Hong Kong, the Directors consider that it is an appropriate candidate to be appointed as the project manager for the Proposed Fanling Development and the Proposed TCS Development. HREAL has served as project manager for a number of Henderson Land Group projects including high rise commercial/residential complexes and both high rise and low rise residential estates in Hong Kong.

The Directors consider that Heng Lai and Heng Tat are well experienced in building construction and thus qualified to be the main contractor for the Proposed Fanling Development and the Proposed TCS Development respectively, on such terms which the Directors believe are fair and reasonable. Both Heng Lai and Heng Tat had served as main contractor for a number of Henderson Land Group residential estate projects.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of each of the CCT Agreements are on normal commercial terms and the transactions contemplated thereunder are in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Lee Shau Kee and Mr. Li Ning are regarded as materially interested in the CCT Agreements through their interest or deemed interest in shares in Henderson Land, they have abstained from voting on the Board resolutions at the Board meeting held on 15 March 2011 in respect of the CCT Agreements and the transactions contemplated thereunder.

F. Connected Persons and requirements of the Listing Rules

Each of HREAL, Heng Lai and Heng Tat is a wholly-owned subsidiary of Henderson Land, a substantial shareholder (as defined in the Listing Rules) of the Company, the subsidiaries of which hold approximately 31.36% of the entire issued share capital of the Company. Therefore, each of HREAL, Heng Lai and Heng Tat is a connected person of the Company under the Listing Rules. The entering into of the Fanling Project Management Agreement and the Fanling Prime Cost Contract by World Light and the entering into of the TCS Project Management Agreement and the TCS Prime Cost Contract by Jet Legend constitutes continuing connected transactions of the Company under the Listing Rules.

As the applicable percentage ratios for the aggregate of the transactions contemplated under the CCT Agreements are on an annual basis more than 0.1% but less than 5%, such transactions are only subject to the reporting and announcement requirements under the Listing Rules and are exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

Details of the transactions under CCT Agreements will be included in the next published annual report of the Company. The Company will also observe the annual review and other requirements regarding continuing connected transactions under Rules 14A.37 and 14A.38 of the Listing Rules, when applicable, from time to time.

GENERAL INFORMATION

The Group is principally engaged in the businesses of property development, property investment, hotel management, shipyard operations, travel agency and ferry operations.

The Henderson Land Group is principally engaged in the businesses of property development and investment, project management, construction, property management, infrastructure, hotel operation and management, department store operation and management, finance and investment holding. The principal activities of HREAL are project management and real estate sales and agency services and the principal activities of Heng Lai and Heng Tat are building construction.

DEFINITIONS

“Board”	the board of Directors;
“CCT Agreements”	collectively, the Fanling Project Management Agreement, the Fanling Prime Cost Contract, the TCS Project Management Agreement and the TCS Prime Cost Contract;
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	Hong Kong Ferry (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 50);
“Director(s)”	director(s) of the Company;
“Fanling Prime Cost Contract”	the contract dated 15 March 2011 entered into between World Light and Heng Lai in respect of, inter alia, the appointment of Heng Lai as main contractor of the Proposed Fanling Development;
“Fanling Project Management Agreement”	the project management agreement dated 15 March 2011 entered into between World Light and HREAL in respect of, inter alia, the appointment of HREAL as the project manager of the Proposed Fanling Development;
“Fanling Property”	all that piece or parcel of ground registered in the Land Registry of Hong Kong as Fanling Sheung Shui Town Lot No. 177;
“Group”	the Company and its subsidiaries;
“Henderson Land”	Henderson Land Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 12);

“Henderson Land Group”	Henderson Land and its subsidiaries;
“Heng Lai”	Heng Lai Construction Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Henderson Land;
“Heng Tat”	Heng Tat Construction Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Henderson Land;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HREAL”	Henderson Real Estate Agency Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Henderson Land;
“Jet Legend”	Jet Legend Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Fanling Development”	the comprehensively planned development consisting of residential and commercial components together with ancillary supporting facilities on the Fanling Property;
“Proposed TCS Development”	the comprehensively planned development consisting of residential and commercial components together with ancillary supporting facilities on the TCS Property;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“TCS Prime Cost Contract”	the contract dated 15 March 2011 entered into between Jet Legend and Heng Tat in respect of, inter alia, the appointment of Heng Tat as main contractor of the Proposed TCS Development;
“TCS Project Management Agreement”	the project management agreement dated 15 March 2011 entered into between Jet Legend and HREAL in respect of, inter alia, the appointment of HREAL as the project manager of the Proposed TCS Development;
“TCS Property”	all that piece or parcel of ground registered in the Land Registry of Hong Kong as New Kowloon Inland Lot Nos. 48 sB RP, sB ssl RP, RP, sI & sH;

“World Light”

World Light Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company; and

“%”

per cent.

By Order of the Board
Yuen Wai Kuen
Company Secretary

Hong Kong, 15 March 2011

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning, the non-executive directors are Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Dr. Lee Shau Kee, Mr. Leung Hay Man and Mr. Wong Man Kong, Peter and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong.