



# DEPOSITORY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

April 28, 2004

**ATTENTION:** Asia-Pacific Research, Sales, Trading and Operations Staff

### TERMINATION NOTICE

#### HONGKONG LAND HOLDINGS LIMITED

**Country:** HONG KONG  
**Symbol:** HKHGY  
**CUSIP Number:** 438581209  
**Exchange:** OTC  
**Ratio:** 1 ADR: 5 ORDINARY SHARES

Hongkong Land Holdings Limited will terminate its ADR program on **May 28, 2004**.

On or after the Termination Date, ADR shareholders are advised to surrender their ADRs to The Bank of New York as Depository, along with delivery instructions to receive underlying ordinary shares. DTC participants should deliver their ADRs to DTC #2504, A/C 016201. Physical certificate holders should surrender their ADRs to:

The Bank of New of New York  
ADR Division/Settlements  
101 Barclay Street, Floor 22 West  
New York, NY 10286

Note: 1 ADR (CUSIP: 438581209) represents 5 Hongkong Land Holdings Limited

Upon surrender of the ADRs, a cancellation fee of US\$5.00 per each 100 ADR surrendered plus US\$7.50 cable transaction fee will be assessed. Checks should be made payable to "The Bank of New York".

#### NEW YORK

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## DEPOSITARY RECEIPTS FROM THE BANK OF NEW YORK

If any ADRs shall remain outstanding after the Termination Date, the Depositary shall discontinue the registration of transfers of ADRs, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto, and the net proceeds of any sale of any rights or other property, in exchange for ADRs surrendered to the Depositary.

At any time after the expiration of one year from the Termination Date, the Depositary may sell the Deposited Securities then held, and may thereafter hold uninvested, the net proceeds of any such sale, together with any other cash then held by it, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds.

Terms used in this Notice of Termination and not otherwise defined herein shall have the meanings set forth in the Deposit Agreement.

### NEW YORK

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THE  
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