



恒基兆業地產有限公司  
HENDERSON LAND DEVELOPMENT COMPANY LIMITED  
Stock Code: 12

## FY2018 Annual Results

March 2019

Kai Tak New Sites

Murray Road Project

"H Zentre", Tsim Sha Tsui, HK

"Lumina Guangzhou", Haizhu Square Station

Huaihai Middle Road Project, Shanghai

"Lumina Shanghai", Xuhui Riverside

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# Contents



|                                                      | Page    |
|------------------------------------------------------|---------|
| FY2018 Annual Results Highlights                     | 4 – 6   |
| Sales of Property Interests                          | 7       |
| Property Development Business                        | 8 – 19  |
| Property Investment Business                         | 20 – 24 |
| Hong Kong and China Gas                              | 25 – 26 |
| Strong Financial Position                            | 27      |
| Underlying Earnings Per Share vs Dividends Per Share | 28      |
| Prospects                                            | 29      |
| Annexes                                              | 30 – 41 |

# FY2018 Annual Results Highlights



| Audited                                                                                             | 2018<br>HK\$ mn    | 2017<br>HK\$ mn     | Change |
|-----------------------------------------------------------------------------------------------------|--------------------|---------------------|--------|
| <b>Property Development</b> (Attributable Pre-tax Underlying Profit) <sup>☆</sup>                   | 13,762             | 6,538 <sup>#</sup>  | ↑ 4%   |
| Gain from <b>Sales of Property Interests</b> (Attributable Post-tax Underlying Profit) <sup>ψ</sup> | 6,932 <sup>§</sup> | 7,795 <sup>*</sup>  | ↓ -11% |
| <b>Property Leasing</b> (Attributable Pre-tax Net Rental Income) <sup>☆</sup>                       | 7,025              | 6,649               | ↑ 6%   |
| <b>HKCG<sup>^</sup> - Share of Net Profit(after tax)</b> (utility and energy business only)         | 3,095              | 2,942               | ↑ 5%   |
| <b>Profit attributable to Shareholders</b>                                                          |                    |                     |        |
| Underlying profit (excluding fair value change of investment properties <sup>4</sup> )              | 19,765             | 19,516 <sup>*</sup> | ↑ 1%   |
| Reported profit                                                                                     | 31,157             | 30,809 <sup>*</sup> | ↑ 1%   |
| <b>Earnings per share<sup>✱</sup> (HK\$)</b> (adjusted for the effect of bonus issue in 2018)       |                    |                     |        |
| Based on underlying profit                                                                          | 4.49               | 4.43 <sup>*</sup>   | ↑ 1%   |
| Based on reported profit                                                                            | 7.08               | 7.00 <sup>*</sup>   | ↑ 1%   |
| <b>Dividend per share (HK\$)</b>                                                                    |                    |                     |        |
| Interim dividend                                                                                    | 0.50               | 0.48                | ↑ 4%   |
| Final dividend                                                                                      | 1.30               | 1.23                | ↑ 6%   |
| <b>Issue of bonus shares</b>                                                                        | 1 for 10           | 1 for 10            | -      |

\* Figures are restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the current accounting period.

☆ All the figures represent the Group's attributable share of contributions (before taxation) from its subsidiaries, associates and joint ventures in Hong Kong and mainland China.

# If the fair value change of the related properties is included, the attributable pre-tax reported profit contribution from property sales for FY2018 should be HK\$6,709mn (FY2017: HK\$6,440mn)

^ HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.53% equity interest.

§ Including the pre-tax underlying profit contribution of HK\$6,334mn arising from the disposal of investment properties, and a net gain of HK\$598mn on transfer of two wholly-owned subsidiaries to a 50% owned JV.

ψ Sales of Property Interests include gain on transfer(after tax) of subsidiaries holding land sites and hotel properties, as well as subsidiaries holding investment properties, the gain on disposal of investment properties and cumulative fair value gains (net of tax) relating to the investment properties disposed of during the year in the aggregate amount of HK\$6,334mn(FY2017: HK\$3,433mn (as restated), covering both HK and Mainland China)

<sup>4</sup>The attributable share of the aggregate fair value change during the year(net of deferred taxation) of investment properties held by subsidiaries, associates and joint ventures is excluded in calculation of Underlying Profit. In order to fully exclude the impact of changes in fair value from the underlying profit, the cumulative fair value changes(net of tax) of investment properties disposed of during the year were added back in the calculation of the underlying profits.

✱ Earnings per share were calculated based on the weighted average number of shares as adjusted for the effect of the bonus issue under HKAS 33, "Earnings Per Share".

# FY2018 Annual Results Highlights



|                                  | Audited<br>31 Dec 2018 | Audited<br>31 Dec 2017 | Change                  |
|----------------------------------|------------------------|------------------------|-------------------------|
| HK\$ mn                          |                        |                        |                         |
| Shareholders' equity             | 313,153                | 292,574*               | ↑ 7%                    |
| Cash and bank balances           | 16,507                 | 24,673                 | ↓ -33%                  |
| Net debt                         | 70,123                 | 55,631                 | ↑ 26%                   |
| HK\$                             |                        |                        |                         |
| Net asset value per share^       | 71.15                  | 66.48*                 | ↑ 7%                    |
| Net debt to Shareholders' equity | 22.4%                  | 19.0%                  | ↑ 3.4 percentage points |

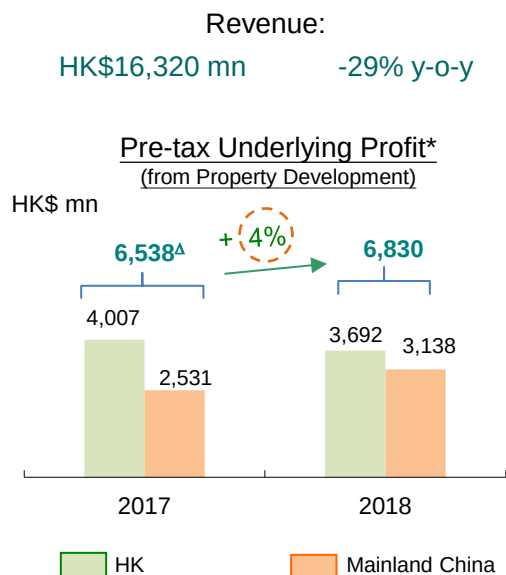
\* Figures are restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the current accounting period.

^The net asset value per share at 31 December 2018 was calculated based on the number of issued shares outstanding at 31 December 2018, whilst the net asset value per share at 31 December 2017 was calculated based on the number of issued shares outstanding at 31 December 2017 and as adjusted for the bonus issue effected in 2018.

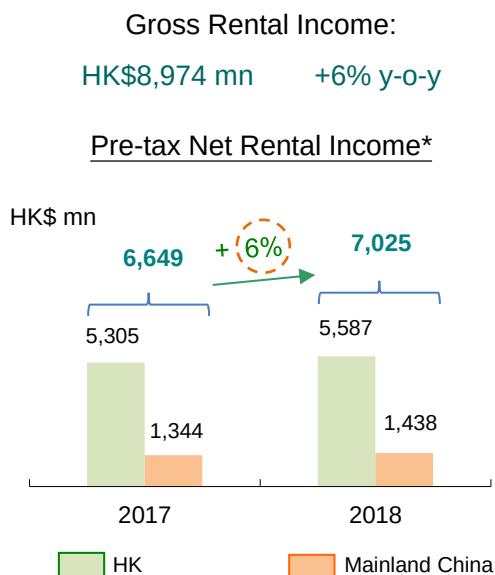
# FY2018 Annual Results Highlights



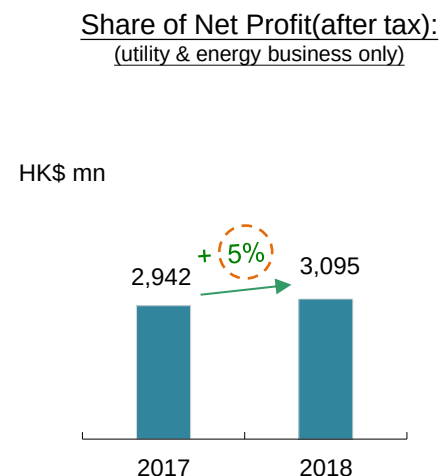
## Property Development\*



## Property Leasing\*



## HKCG<sup>A</sup>



- ✓ Gain from Sales of Property Interests<sup>ψ</sup> (Attributable Post-tax Underlying Profit): HK\$6,932 mn ( ↓ -11% y-o-y)
- ✓ Properties sold and pre-sold (attr. to HLD) in FY2018: HK\$31,352 mn ( ↓ -3% y-o-y)
  - Hong Kong: HK\$25,949 mn ( ↑ 7% y-o-y)  
inclusive of Sales of Development Properties & Sales of Property Interests
  - Mainland China: HK\$5,403 mn ( ↓ -34% y-o-y)  
in respect of Sales of Development Properties
- ✓ Dividend declared by HKCG<sup>A</sup> attributable to HLD: HK\$2,236 mn ( ↑ 10% y-o-y)

\*Except for the underlying profit contribution from the Sales of Property Interests(which is stated on post-tax basis), all the figures represent the Group's attributable share of contributions (before taxation) from its subsidiaries, associates and joint ventures in Hong Kong and mainland China.

<sup>A</sup>HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.53% equity interest.

<sup>ψ</sup> Sales of Property Interests includes gain on transfer(after tax) of subsidiaries holding land sites as well as subsidiaries holding investment properties and hotel properties and cumulative fair value gains (net of tax) relating to the investment properties disposed of during the year, covering both HK and Mainland China

<sup>A</sup> As restated for the retrospective adjustment under HKFRS15

# “Sales of Property Interests<sup>Δ</sup>” Transaction Highlights



## Hong Kong

### Golden Centre, Sheung Wan (Completed in Dec 2016)

- Consideration (as adjusted): HK\$4,348 mn
- Realized Gain: HK\$3,832 mn attr. to underlying profit booked in FY2016

### Newton Inn, North Point (Completed in Jul 2017)

- Consideration (as adjusted): HK\$1,000 mn
- Realized Gain: HK\$697 mn attr. to underlying profit booked in FY2017

### Newton Place Hotel, Kwun Tong (Completed in Sep 2017)

- Consideration (as adjusted): HK\$2,244 mn
- Realized Gain: HK\$1,491 mn attr. to underlying profit booked in FY2017

### Tuen Mun Town Lot No. 500 (Completed in Jan 2018)

- Consideration (as adjusted): HK\$6,611mn
- Realized Gain: HK\$2,780 mn attr. to underlying profit booked in 1H 2018

### 18 King Wah Road, North Point (Completed in Feb 2018)

- Consideration (as adjusted): HK\$9,943 mn
- Realized Gain: HK\$5,609 mn attr. to underlying profit booked in 1H 2018

### No. 8 Observatory Road\*, Tsim Sha Tsui (was completed in Mar 2019)

- Consideration: HK\$4,066 mn on 100% basis (as adjusted)
- Underlying Profit attr. to HLD's share estimated to be HK\$1,305 mn and to be recognized in FY2019



## Mainland China

### Beijing Henderson Centre (Completed in Feb 2017)

- Consideration: HK\$3,261 mn
- Realized Gain: HK\$1,014 mn (after tax) attr. to underlying profit booked in FY2017

### Land Site in Fangcun, Guangzhou (Completed in Mar 2017)

- Consideration: HK\$2,017 mn
- Realized Gain: HK\$1,045 mn (after tax) attr. to underlying profit booked in FY2017

### Nine Property Development Projects Located in Anshan, Dalian, Guangzhou, Tieling & Shenyang (Completed in Jul 2017)

- Consideration: HK\$8,544 mn subject to adjustments
- Realized Gain: HK\$275 mn (after tax) attr. to underlying profit booked in FY2017

<sup>Δ</sup>Except for the transaction in relation to Tuen Mun Town Lot No.500 (which was booked under Property sales), Gain from Sales of Property Interests relating to investment properties amounted to HK\$6,334 mn in FY2018 and was generated in part from the disposal of 18 King Wah Road mentioned above as well as the disposal of certain other investment property interests in Hong Kong. Sales of Property Interests relating to investment properties includes gain on transfer(after tax) of subsidiaries holding investment properties, gains on disposal of investment properties and cumulative fair value gains (net of tax) relating to the investment properties disposed of during the year, covering both HK and Mainland China

\*HLD has 50% interest in the property at No. 8 Observatory Road

Transaction completed in FY2016

Transactions completed in FY2017

Transactions completed in FY2018

Transaction completed in FY2019

# Property Development Business



- Unsold stock from residential and commercial-cum-residential projects provides substantial future saleable resources
- 3 Residential Projects in Hong Kong were completed in FY2018 with total attributable GFA of 140,981 sq. ft.

| Residential Developments offered for sale in Hong Kong | Usage* | HLD's interest   | Total no. of units | Initial launch | No. of Project units pre-sold & sold |       |       |       |       | Project Inventories at 31/12/18 | Anticipated Completion                             |
|--------------------------------------------------------|--------|------------------|--------------------|----------------|--------------------------------------|-------|-------|-------|-------|---------------------------------|----------------------------------------------------|
|                                                        |        |                  |                    |                | 2014                                 | 2015  | 2016  | 2017  | 2018  |                                 |                                                    |
| Reach Summit, Yuen Long                                | R      | 79.03%           | 504                | Oct 18         | n.a.                                 | n.a.  | n.a.  | n.a.  | 129   | 375                             | 1H 20                                              |
| Cetus • Square Mile, Mong Kok                          | C/R    | 100%             | 514                | Jun 18         | n.a.                                 | n.a.  | n.a.  | n.a.  | 416   | 98                              | 2H 19                                              |
| South Walk • Aura, Aberdeen                            | C/R    | 100%             | 142                | Mar 18         | n.a.                                 | n.a.  | n.a.  | n.a.  | 114   | 28                              | 1H 19                                              |
| NOVUM EAST, Quarry Bay                                 | C/R    | 100%             | 464                | Oct 17         | n.a.                                 | n.a.  | n.a.  | 55    | 237   | 172                             | 1H 19                                              |
| NOVUM WEST, Sai Ying Pun                               | C/R    | 100%             | 645                | Mar 17         | n.a.                                 | n.a.  | n.a.  | 295   | 256   | 94                              | 2H 19                                              |
| Eden Manor, Kwu Tung                                   | R      | 100%             | 590                | Mar 17         | n.a.                                 | n.a.  | n.a.  | 195   | 97    | 298                             | 2H 19                                              |
| Seven Victory Avenue, Ho Man Tin                       | C/R    | 100%             | 250                | Sep 16         | n.a.                                 | n.a.  | 110   | 84    | 28    | 28                              | Completed prior to 31 Dec 2018                     |
| Wellesley, Mid-Levels                                  | R      | 50% <sup>ψ</sup> | 90                 | Jan 16         | n.a.                                 | n.a.  | 22    | 0     | 0     | 28                              |                                                    |
| Harbour Park <sup>^</sup> , Cheung Sha Wan             | C/R    | 33.41%           | 161                | Jan 16         | n.a.                                 | n.a.  | 145   | 12    | 4     | 0                               |                                                    |
| PARKER33, Shau Kei Wan                                 | C/R    | 100%             | 234                | Aug 15         | n.a.                                 | 124   | 87    | 19    | 2     | 2                               |                                                    |
| Double Cove (Ph. 1-5), Ma On Shan                      | C/R    | 59%              | 3,535              | Sep 12         | 1,591                                | 472   | 493   | 152   | 31    | 85                              |                                                    |
| The Reach, Yuen Long                                   | R      | 79.03%           | 2,580              | Oct 12         | 392                                  | 212   | 6     | 13    | 6     | 3                               | 160 units were completed with OP as of 31 Dec 2018 |
| Green Code <sup>^</sup> , Fanling                      | C/R    | 33.41%           | 728                | Mar 13         | 8                                    | 20    | 2     | 5     | 2     | 0                               |                                                    |
| Jones Hive, Causeway Bay                               | R      | 79.762%          | 119                | Jan 15         | n.a.                                 | 59    | 32    | 24    | 1     | 3                               | -                                                  |
| Others <sup>‡</sup>                                    | C/R    |                  |                    |                | 406                                  | 660   | 459   | 219   | 70    | 11                              |                                                    |
| <b>Total</b>                                           |        |                  |                    |                | 2,397                                | 1,547 | 1,356 | 1,073 | 1,393 | 1,225                           |                                                    |

End of 2017: <1,460>

\*R = Residential, C = Commercial, O = Office

<sup>^</sup>Wholly owned developments by Hong Kong Ferry, a listed associate of HLD.

<sup>‡</sup>Others refer to 39 Conduit Road, AXIS, Metro6, The Zutton, Hill Paramount, Green Lodge and the Seven The H collection projects: H • Bonaire, High Park, High Place, High Point, High One, High One Grand, High Park Grand, Park One, PARK REACH and Eltanin • Square Mile

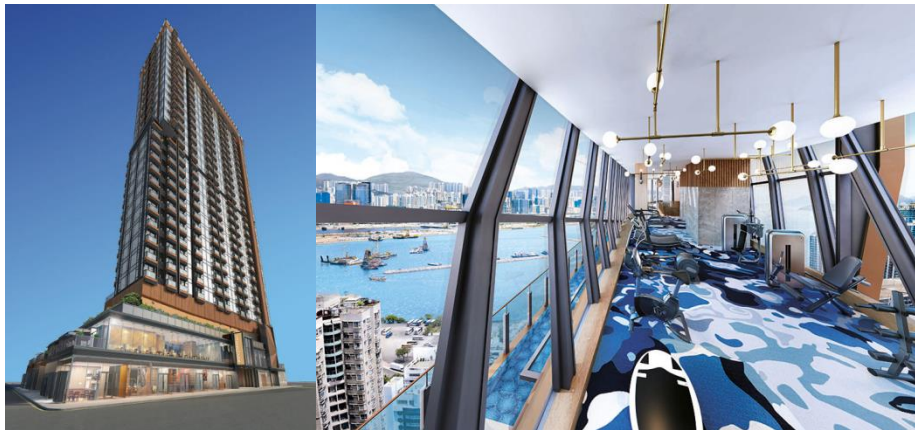
<sup>ψ</sup> The Group's interest represents 25.07% of the development and after the allocation of the residential units to the relevant developers, the Group holds jointly with one developer a 50/50 interest in the residential units so allocated.

■ in New Territories ■ in Kowloon ■ On Hong Kong Island



## Recent Pre-sale Launches (As of mid-March 2019)

- Urban – Kowloon:



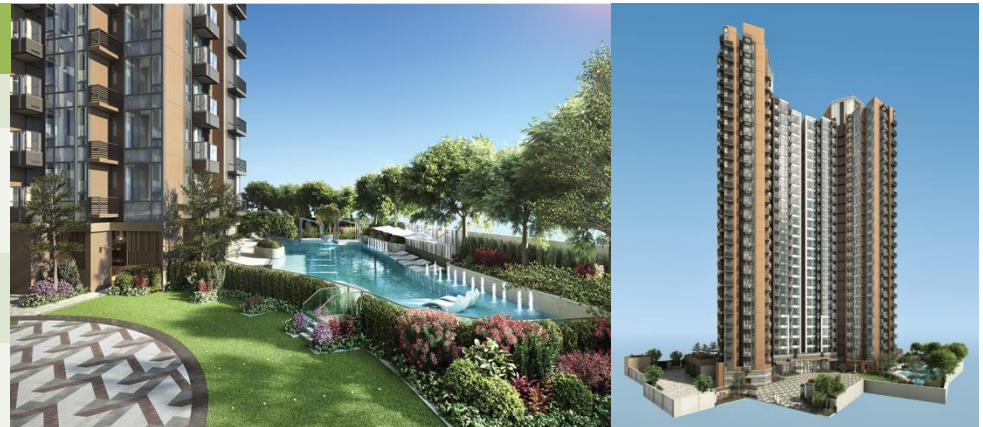
### The Vantage, 63 Ma Tau Wai Road, Hung Hom

|                                    |                                                                          |
|------------------------------------|--------------------------------------------------------------------------|
| Total no. of units                 | 551                                                                      |
| Presale launched in early-Mar 2019 | <b>304 units</b> successfully sold;<br>Around 160 units not yet launched |
| ASP (Net)                          | Approx. HK\$21,000 psf of Saleable Area                                  |
| Expected Completion                | 1H 2021                                                                  |

- Suburban – New Territories:

### Reach Summit, Yuen Long (79.03% owned)

|                              |                                                                                                                  |
|------------------------------|------------------------------------------------------------------------------------------------------------------|
| Total no. of units           | 504                                                                                                              |
| Presale launched in Nov 2018 | <b>344 units</b> sold up to mid-March<br>(Sold more than 200 units in 2019)<br>Around 100 units not yet launched |
| ASP (Net)                    | Approx. HK\$16,000 psf of Saleable Area                                                                          |
| Expected Completion          | 1H 2020                                                                                                          |



# Property Development Business



## ■ Sale pipeline of new projects in Hong Kong for 2019 (as at 31 December 2018)

| Project name and location                                   | Usage* | HLD's interest | No. of R* units | Attr. GFA/ Saleable Area (sq. ft.)* |                                               | Anticipated Completion |
|-------------------------------------------------------------|--------|----------------|-----------------|-------------------------------------|-----------------------------------------------|------------------------|
|                                                             |        |                |                 | Investment Prop.                    | R                                             |                        |
| ① The Vantage, 63 Ma Tau Wai Road, Hung Hom                 | C/R    | 100%           | 551             | 34,534                              | 150,148 (sfa)                                 | 1H 21                  |
| ② 2 Tak Shing Street, Tsim Sha Tsui                         | C/R    | 100%           | 172             | 9,950                               | 79,603                                        | 1H 21                  |
| ③ 342-356 Un Chau Street, Cheung Sha Wan                    | C/R    | 100%           | 200             | 14,227                              | 65,668                                        | 1H 21                  |
| ④ 62C Robinson Road, Mid-Levels                             | C/R    | 100%           | 90              | 1,190                               | 32,494                                        | 2H 21                  |
| ⑤ Lot No. 1752 in DD No. 122, Tong Yan San Tsuen, Yuen Long | R      | 100%           | 16              | -                                   | 27,868                                        | 1H 19                  |
| ⑥ 74 Waterloo Road, Ho Man Tin                              | C/R    | 49%            | 240             | 5,170                               | 41,366                                        | 1H 21                  |
| ⑦ Phase 1, Tuen Mun Town Lot No.547                         | R      | 16.71%         | 583             | -                                   | 38,822                                        | 2022                   |
|                                                             |        |                | <b>Total</b>    | <b>1,852</b>                        | <b>65,071</b>                                 | <b>435,969</b>         |
|                                                             |        |                |                 |                                     | <b>Total GFA attributable to HLD for sale</b> | <b>435,969</b>         |

- Together with unsold stock from residential and commercial-cum-residential projects, a total of **over 3,000 residential units** and, separately, over 250,000 sq. ft. of industrial/office properties will all contribute to form as total available saleable resources in 2019
- As at the end of Dec 2018, cumulative proceeds from the **sales of HK properties**, but not yet accounted for, amounted to approximately **HK\$19,000 mn** in attributable terms.

\*C = Commercial; R = Residential.

For project no.8, pre-sale consent to be required

■ in New Territories

■ in Kowloon

■ On Hong Kong Island

# Projects for Sale in FY2019



## Existing line

- MTR
- Airport Express
- Tung Chung Cable Car
- East Rail
- West Rail
- Ma On Shan Rail
- Light Rail
- Harbour Tunnels
- Route 3

## Under Construction

- ⋯ Shatin to Central Link

7 Phase 1,  
Tuen Mun Town Lot No.547  
Residential, N.T.  
(16.71% owned).

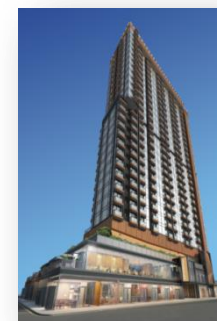


2 2 Tak Shing Street  
Tsim Sha Tsui  
Residential, Kowloon



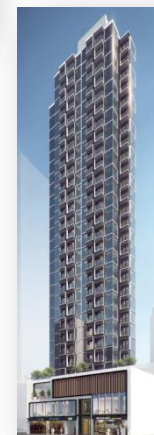
4 62C Robinson Road  
Mid-Levels  
Residential, HK Island

6 74 Waterloo Road  
Ho Man Tin  
Residential, Kowloon  
(49% owned)

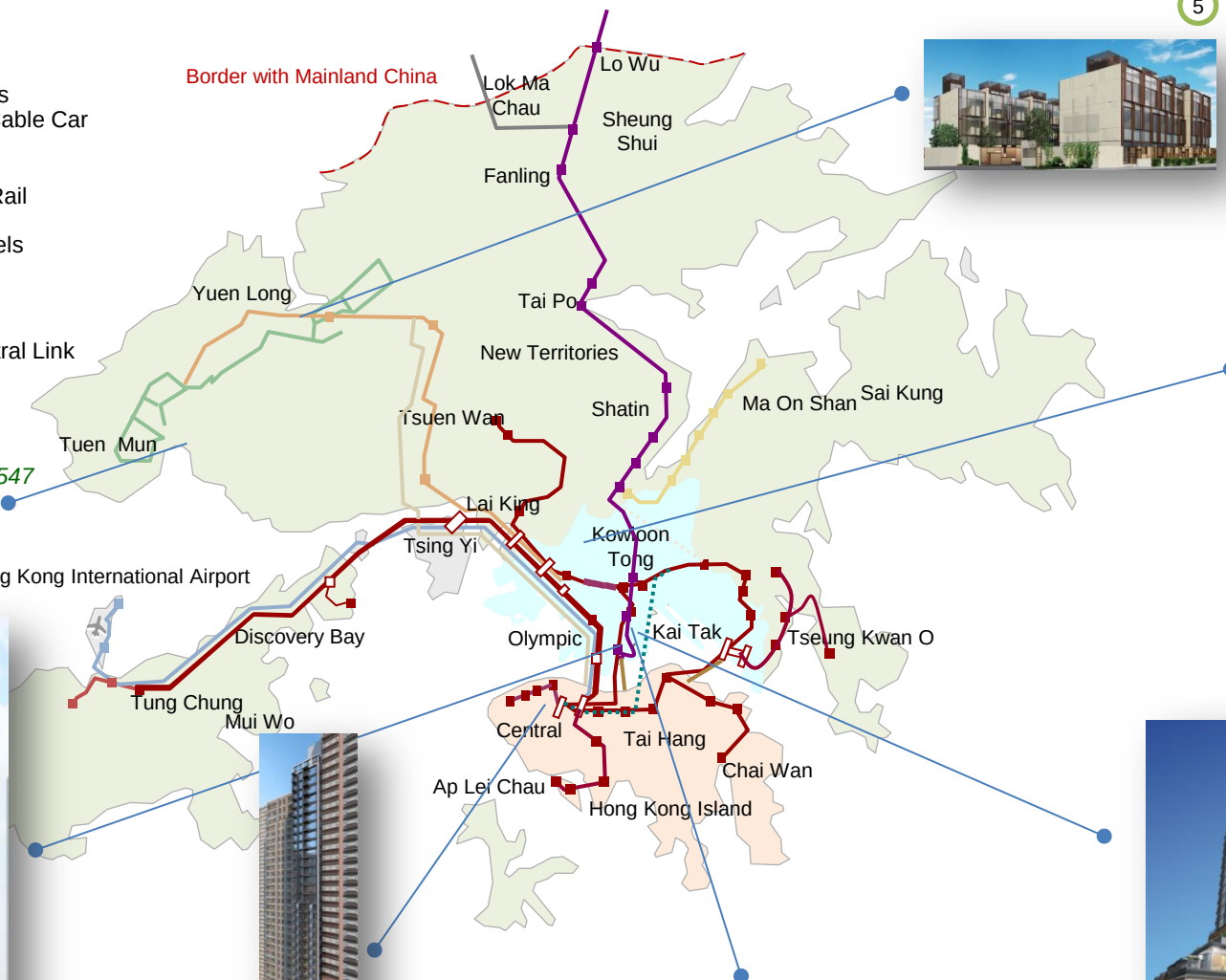


1 The Vantage,  
63 Ma Tau Wai Road, Hung Hom  
Residential, Kowloon

3 342-356 Un Chau Street  
Cheung Sha Wan  
Residential, Kowloon



5 Tong Yan San Tsuen Project  
Yuen Long  
Residential, N.T.



# Property Development Business



- Large land bank in urban area of Hong Kong will generate many developments for sale/ pre-sale together with certain investment properties to be completed in the coming years (Note 1)

Urban Redevelopment Projects with 80% to 100% ownerships (incl. those with 100% ownership) increased to **4.4 mn sq.ft.** in total attri. GFA (end of FY2017: 4.0 mn sq.ft.)

By including also 3 projects at Kai Tak and Sham Shui Po project, the urban land bank for residential development expanded to **5.7 mn sq.ft.** in total attri. GFA

| Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.)                         | Commercial Area | 2019        | 2020 – 21   | 2021 or onwards | Total        |
|-----------------------------------------------------------------------------------------|-----------------|-------------|-------------|-----------------|--------------|
| Launched developments remaining inventories (Note 2)                                    | 0.16            | 0.95        |             | –               | 1.11         |
| New projects for sale/ pre-sale & leasing in 2019                                       | 0.07            | 0.44        | –           | –               | 0.51         |
| Existing three urban redevelopment projects for sale/ leasing (Note 3)                  | 0.14            | –           | –           | 0.92            | 1.06         |
| Newly-acquired urban redevelopment projects with <u>100% ownership</u> (Note 3)         | 0.06            | –           | 2.24        |                 | 2.30         |
| Newly-acquired urban redevelopment projects with <u>80% or above ownership</u> (Note 3) | –               | –           | –           | 2.12            | 2.12         |
| 3 projects at Kai Tak and Sham Shui Po project (Note 3)                                 | –               | –           | 1.34        | –               | 1.34         |
| 2 projects at Middle Road and Murray Road (Note 3)                                      | 0.83            | –           | –           | –               | 0.83         |
| 2 projects in Fanling North NDA and Kwu Tung North NDA                                  | –               | –           | 0.61        | 0.27            | 0.88         |
| <b>Total</b>                                                                            | <b>1.26</b>     | <b>1.39</b> | <b>4.19</b> | <b>3.31</b>     | <b>10.15</b> |

**Notes:** 1. This sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.

2. For those launched projects, the area of their residential portions is calculated on saleable basis.

3. The GFA figures are calculated based on the Buildings Department's approved plans or the Government's latest city planning parameters and the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in future.

\* Percentage change compared with the figures as of 31 Dec 2017



## i Land Bank in Urban Area Acquired by Site Assembly

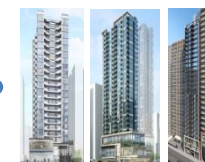
- Urban Redevelopment Projects with 80% to 100% ownership (incl. those with 100% ownership) increased from 4.0 mn sq.ft. to **4.4 mn sq.ft.** in total attributable GFA\*. The net increase of 0.4 mn sq.ft. in attributable GFA\* is derived from the followings:

4.0 mn sq.ft. (Total attributable GFA\* as at the end of FY2017)

net increase of  
0.4 mn sq.ft.

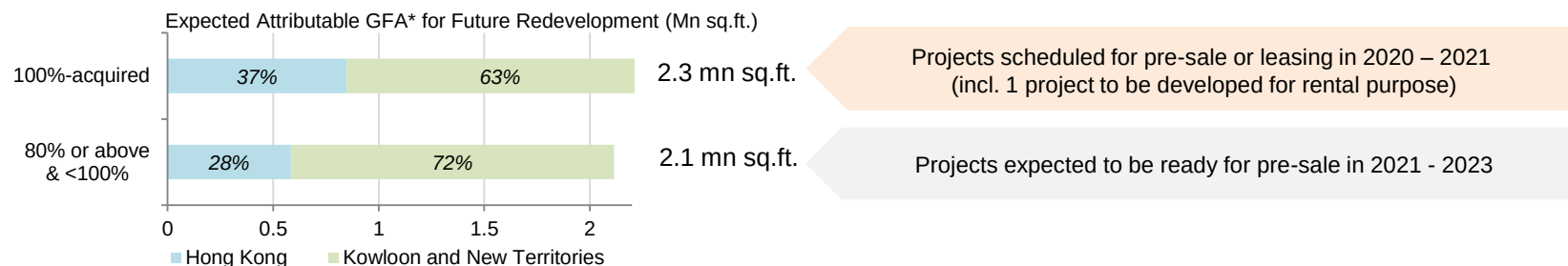
- + 0.6 mn sq.ft. of projects with 80% to 100% ownership newly acquired in FY2018
- 0.2 mn sq.ft. earmarked for sales launch in FY2019

4.4 mn sq.ft. (Total attributable GFA\* as at the end of FY2018)



- As at end of FY2018, the Group had 30 projects with at least 80% ownership acquired

### Ownership Secured as at the end of FY2018



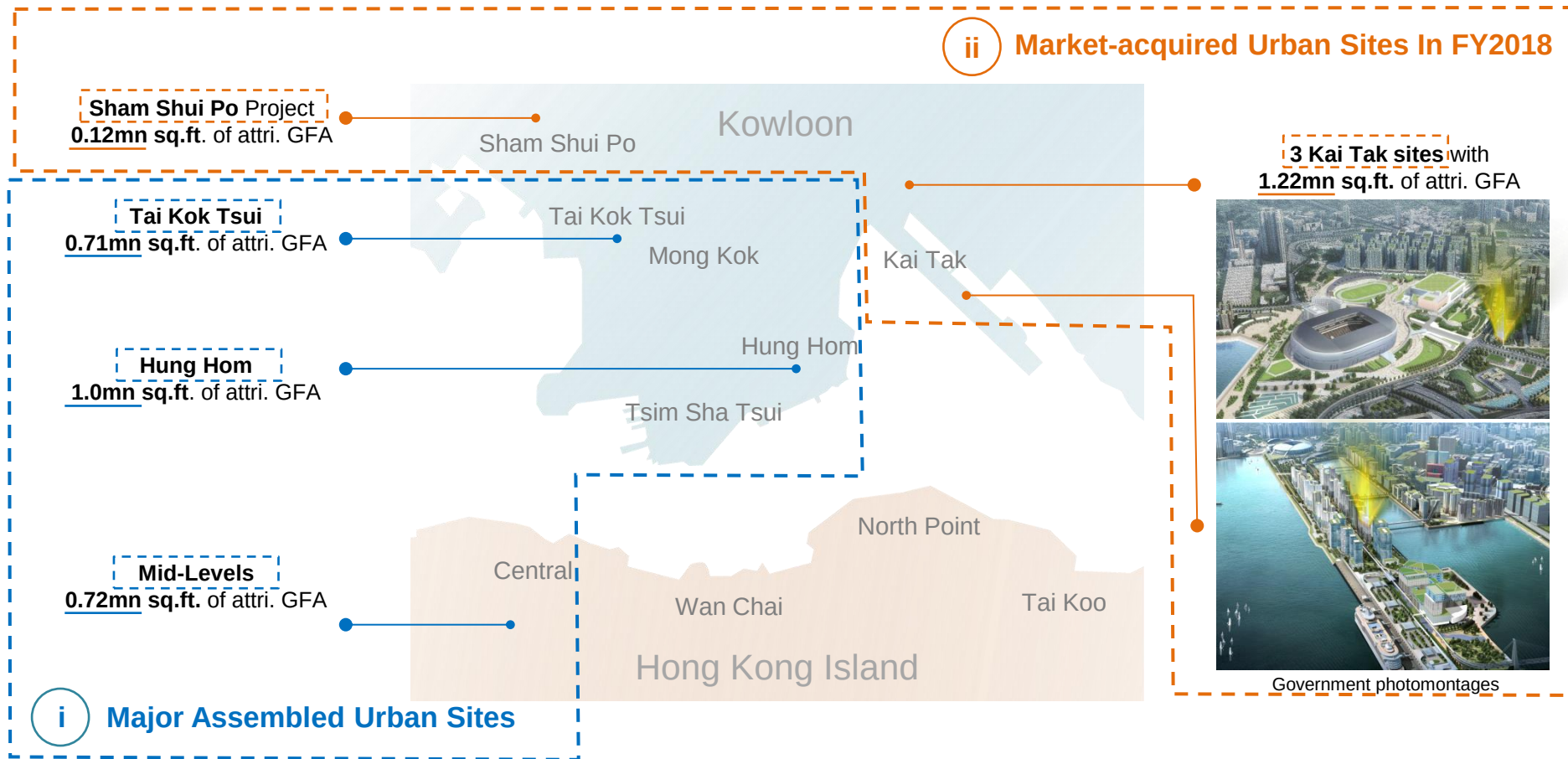
Estimated acquisition costs for the old buildings (expected total attr. GFA: **4.4 mn sq. ft.\***) with entire or over 80% ownership acquired: HK\$37.46 billion or **HK\$8,500 per sq. ft.** on GFA basis

- Additionally, the acquisition of another 30 projects with ownership over 20% but less than 80% is underway with a total estimated attributable GFA\* presently of about 0.77 mn sq.ft. or about **1.91 mn sq. ft.** upon completion of redevelopment. (Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)

\* The gross floor area (GFA) figures are calculated based on the Building Department's approved plans or Government's latest city planning parameters, and the Group's development plans.



## i Major Assembled Urban Sites + ii Market-acquired Urban Sites In FY2018





## ii Land Bank Acquired from Market

### Acquisitions in recent years

|                                                                                                | Usage | Interest (%) | Est. attri. GFA   | Consideration attri. to HLD<br>(amount per sq. ft. of HLD entitled GFA) |
|------------------------------------------------------------------------------------------------|-------|--------------|-------------------|-------------------------------------------------------------------------|
| Two adjacent land lots at Kai Tak development area                                             | R     | 100%         | 1,052,567 sq. ft. | HK\$15,958mn (Approx. HK\$15,161)                                       |
| Kai Tak Site (acquired via Public Tender)                                                      | R     | 29.3%        | 168,362 sq. ft.   | HK\$2,442mn (Approx. HK\$14,502)                                        |
| Sham Shui Po Project (acquired via URA Public Tender )<br>at Castle Peak Road / Un Chau Street | R/C*  | 100%         | 124,000 sq. ft.*  | HK\$1,368mn (Approx. HK\$12,400#)                                       |
| <b>Acquired in FY 2018 : 1.3 mn sq. ft</b>                                                     |       |              |                   |                                                                         |
| Murray Road Project, Central<br>(site awarded in May 2017)                                     | C     | 100%         | 465,000 sq. ft. ^ | HK\$23,280mn (Approx. HK\$50,065)                                       |
| Middle Road Project, Tsim Sha Tsui<br>(site awarded in Sep 2014)                               | C     | 100%         | 339,711 sq. ft.   | HK\$4,688mn (Approx. HK\$13,800)                                        |
| Eden Manor, Kwu Tung (site awarded in Nov 2013)                                                | R     | 100%         | 555,399 sq. ft.   | HK\$2,888mn (Approx. HK\$5,200)                                         |

**Total: 2.7 mn sq. ft**

\* The Group is only entitled to the residential portion of this project

# After inclusion of the estimated construction cost contribution at HK\$5,000 per sq.ft. to the project retail portion and certain property units to be handed over to URA upon completion

^ Including a public car park which provides 102 car parking spaces and 69 motorcycle parking spaces



## iii Land Bank in Suburban Areas

- At 31 Dec 2018, land reserve in New Territories increased to approx. 45.6 mn sq. ft. (end of 2017: approx. 44.9 mn sq. ft.) in site area, the largest holding in Hong Kong
- North East New Territories New Development Areas (NDAs)
  - The Group has approx. 2.8 mn sq. ft. of land plot area in the two NDAs, namely Kwu Tung North & Fanling North with first population intake in NDAs in 2022/2023

### Kwu Tung North NDA & Fanling North NDA

- Land area eligible for applications for in-situ land exchange (219,443 sq.ft. already completed) Approx. 928,000 sq. ft.
- Land area subject to resumption for public use through cash compensation Approx. 1,872,000 sq. ft.

**Total: Approx. 2,800,000 sq. ft.**

### Land Area Eligible for Applications for In-situ Land Exchange with Expected Development Area of above 4 million sq. ft. attributable to HLD

| NDA                                                 | Land / Site Area (sq. ft.)    | Estimated attr. GFA for Development (sq. ft.) |                                                                           |
|-----------------------------------------------------|-------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|
| Phase 1 (2 plots)<br><i>Land Exchange Completed</i> | (i) 45,208 in Kwu Tung North  | 271,248                                       | Land Premium @ HK\$3,644 per sq.ft. of attr. GFA                          |
|                                                     | (ii) 174,235 in Fanling North | 609,817                                       | Land Premium @ HK\$4,152 per sq.ft. of attr. GFA                          |
| Others (3 plots)                                    | 709,000 in Fanling North      | 3,440,000                                     | In-situ land exchange application accepted by the Gov. for further review |
| <b>Total:</b>                                       |                               | <b>~928,000</b>                               | <b>~4,321,000</b>                                                         |

- As for **Hung Shui Kiu NDA**, the Group holds a total site area of approx. 6.47mn sq. ft. in land reserve as well as certain land reserve in **Yuen Long South Development Area**
- The Group is under negotiation with Government on the land premium for changing the land-use of the **Wo Shang Wai project** in Yuen Long with a site area of approx. 2.23 mn sq. ft. and a GFA of approx. 890,000 sq. ft.



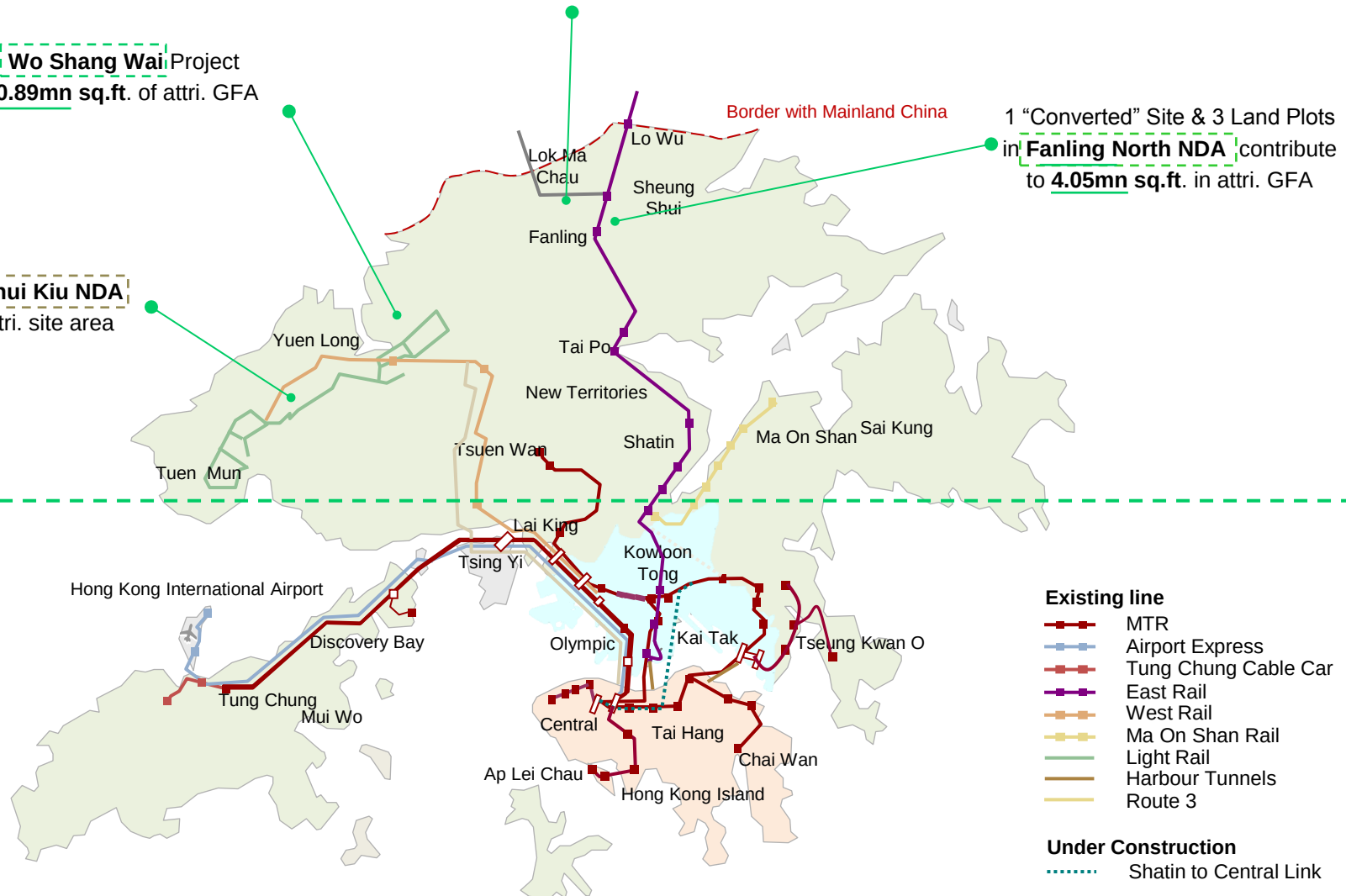
## iii Sizeable Holdings in Suburban Areas

**Wo Shang Wai Project**  
0.89mn sq.ft. of attri. GFA

1 "Converted" Site in **Kwu Tung North NDA**  
contributes to 0.27mn sq.ft. in attri. GFA

1 "Converted" Site & 3 Land Plots  
in **Fanling North NDA** contribute  
to 4.05mn sq.ft. in attri. GFA

Projects at **Hung Shui Kiu NDA**  
6.47mn sq.ft. of attri. site area



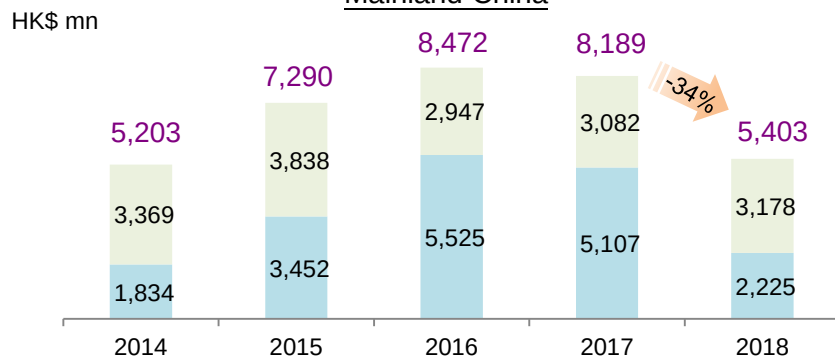


## ■ Property Development in Mainland China

- 8 Development Projects in Mainland China were completed in FY2018 with total attributable GFA of approx. 5.41 mn sq.ft. (approx. 4.91 mn sq.ft. in FY2017)
- Property with debut launch or new phase launched for sale/ pre-sale in FY2018

| City     | Project name and location                                   | HLD's interest |
|----------|-------------------------------------------------------------|----------------|
| Beijing  | Phase 1, Lakeside Mansion (祥雲賦)                             | 24.5%          |
| Changsha | Phase 3C, Arch of Triumph (恒基·凱旋門)                          | 70%            |
| Changsha | Phase 1&2, The Landscape (湖山賦)                              | 50%            |
| Suzhou   | Phase 1, Xushuguan Economic Development Zone Project (寬閱雅苑) | 35.037%        |
| Yixing   | Phase B1-2B, B1-3A & B1-3B Grand Lakeview (譽瓏湖濱)            | 50%            |

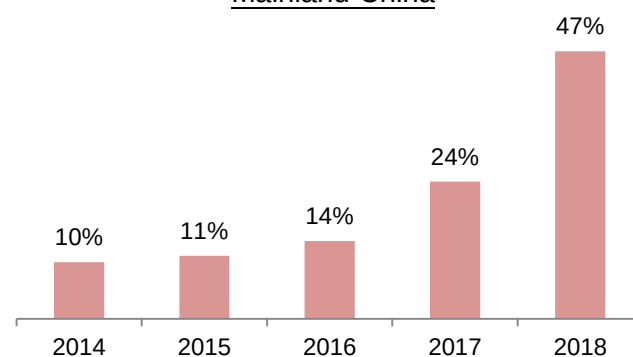
Properties Sales & Pre-sales contracted in Mainland China



- Represents sales and pre-sales contracted in the first half of the year
- Represents sales and pre-sales contracted in the second half of the year

All figures represent the Group's attributable share of contracted sales from development projects in Mainland China developed by its subsidiaries, associates and joint ventures

Property Development Operating Margin\* in Mainland China



\*Operating Margin represents the Group's attributable share of profit contributions before unallocated head office and corporate expenses, finance costs and taxation from its subsidiaries, associates and joint ventures in Hong Kong and mainland China divided by the Group's attributable share of corresponding combined revenue

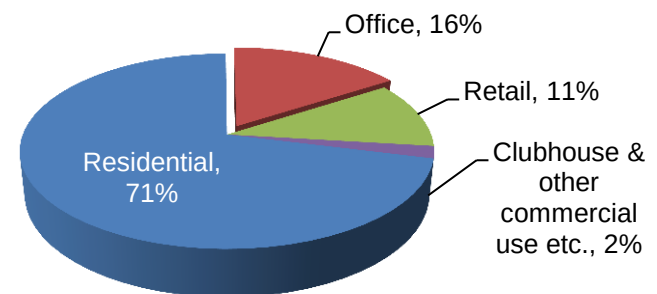
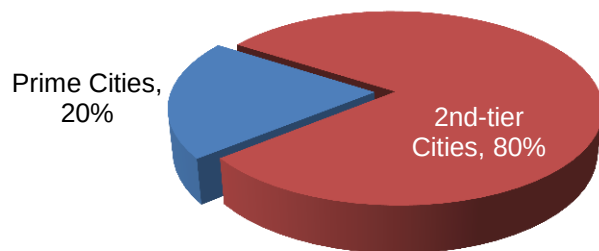


## ■ Property Development in Mainland China

- Projects with significant sale/ pre-sale in FY2019

| City      | Project name and location                                   | HLD's interest |
|-----------|-------------------------------------------------------------|----------------|
| Beijing   | Lakeside Mansion (祥雲賦)                                      | 24.5%          |
| Changsha  | The Landscape (湖山賦)                                         | 50%            |
| Guangzhou | Phase 1, Central Manor (建發九龍倉央璽)                            | 18%            |
| Shanghai  | Nanhui New Town Project (海上風華)                              | 32%            |
| Shanghai  | Nanhui New Town Project (東宸源著)                              | 25%            |
| Suzhou    | Phase 2, Xushuguan Economic Development Zone Project (寬閱雅苑) | 35.037%        |
| Suzhou    | Xukou Project (胥口項目)                                        | 50%            |
| Suzhou    | Luzhi Project (和庭)                                          | 50%            |
| Xian      | Phase 3R4 & 2R3, La Botanica (御錦城)                          | 50%            |
| Yixing    | Phase F2, Grand Lakeview (譽瓏湖濱)                             | 50%            |

## ■ Development Land Bank with total attri. GFA of about 32.04mn sq.ft. (end of 2017: 35.5mn sq.ft.)



## Steady Rental Income from Investment Properties

- Completed investment property portfolio as at 31 Dec 2018
  - Hong Kong: 8.8 mn sq. ft. (end of 2017: 8.9 mn sq. ft.)
  - Mainland China: 6.4 mn sq. ft. (end of 2017: 6.4 mn sq. ft.)

| Leasing Business | Gross Rental Income* |              | Change |       | Net Rental Income* |              | Change |       |
|------------------|----------------------|--------------|--------|-------|--------------------|--------------|--------|-------|
|                  | FY2018               | FY2017       | RMB    | HKD   | FY2018             | FY2017       | RMB    | HKD   |
| (HK\$ mn)        |                      |              |        |       |                    |              |        |       |
| Hong Kong        | 7,141                | 6,746        |        | ↑ 6%  | 5,587              | 5,305        |        | ↑ 5%  |
| Mainland China   | 1,833                | 1,713        | ↑ 4%   | ↑ 7%# | 1,438              | 1,344        | ↑ 4%   | ↑ 7%# |
| <b>Total</b>     | <b>8,974</b>         | <b>8,459</b> |        | ↑ 6%  | <b>7,025</b>       | <b>6,649</b> |        | ↑ 6%  |

# The increase in Gross Rental Income and Net Rental Income is partly due to

- 3% year-on-year appreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2018 vs. FY2017); and the increase in rental revenue and net rental income of “Beijing World Financial Centre”.

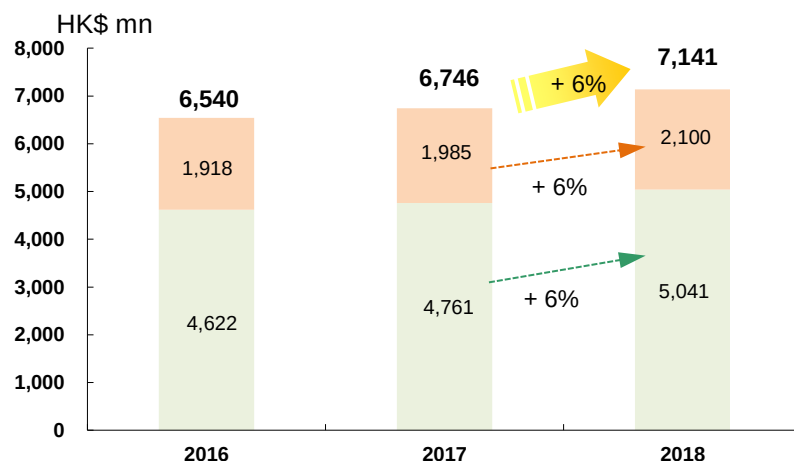
\*All the above figures represent the Group's attributable share of contributions (before taxation) from investment properties held by subsidiaries, associates and joint ventures. Net rental income is stated before taxation.



## Rising Rental Income from Investment Properties in Hong Kong

- Average committed occupancy rate of core investment properties in Hong Kong as at 31 December 2018: 98% (end of 2017: 97%)
- At 31 Dec 2018, the Group had approx. 7,800 car parking bays providing additional rental income

### Gross Rental Income: Hong Kong



ifc (40.77% owned)

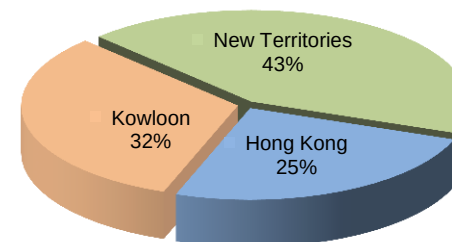
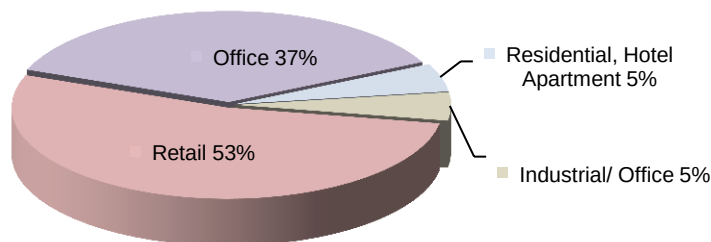
Represents the Group's attri. share of contribution from the ifc project^ (excl. the hotel portion)



Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

^ HLD owns an attributable interest of 40.77% in ifc project (end of 2017: 40.77%)

- Completed Investment Property Portfolio in Hong Kong amounted to **8.8 mn sq. ft.** of attri GFA





## Investment Properties Pipeline in Hong Kong

| Investment Properties Pipeline                                                                                                                                                                                                                                                                                                              | GFA (sq.ft.)                                                                                                                                 | Completion                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <p><b>“H Zentre”</b><br/>15 Middle Road, Tsim Sha Tsui<br/>Commercial &amp; Medical Hub project<br/>(100% owned)</p> <p>✓ “2018-2019 Best International Commercial High-rise Development”</p>                                                             | <p>Total: approx. 340,000 sq.ft.<br/><i>of which</i><br/><i>Commercial &amp; Medical:</i><br/><i>approx. 236,000 sq.ft.</i></p>              | <p>2H 2019</p> <p>Under Pre-leasing</p> |
| <p><b>Electric Road Project</b>, North Point<br/>Grade-A office building<br/>(100% owned)</p> <p>✓ Gold Award in The 2<sup>nd</sup> APIGBA Awards Competition – Design Category</p> <p>✓ Top 3-Star China Green Building Design Label (GBDL) rating</p>  | <p>Total: approx. 144,000 sq.ft.<br/><i>of which</i><br/><i>Office: approx. 130,300 sq. ft.</i><br/><i>Retail: approx. 12,100 sq.ft.</i></p> | <p>2H 2019</p> <p>Under Pre-leasing</p> |
| <p><b>Murray Road Project</b>, Central<br/>Grade-A office tower<br/>(100% owned)</p>                                                                                                                                                                    | <p>Total: approx. 465,000 sq.ft.</p>                                                                                                         | <p>2022</p>                             |



## Investment Properties Pipeline in Mainland China

| Investment Properties Pipeline                                                                                                                                                                                                                                               | GFA (sq.ft.)                                                                                                                 | Completion                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
|  <p><b>“Lumina Shanghai” Phase 1</b>, Xuhui Riverside<br/>High-rise Grade A office building<br/>(100% owned)</p>                                                                           | <p>Total: approx. 2,000,000 sq.ft.<br/>of which<br/>Office: approx. 1,790,000 sq. ft.<br/>Retail: approx. 210,000 sq.ft.</p> | <p>2020</p> <p>Under<br/>Pre-leasing</p>    |
|  <p><b>“Lumina Shanghai” Phase 2</b>, Xuhui Riverside<br/>Large scale investment property comprising<br/>office towers, office pavilions and<br/>modern shopping malls<br/>(100% owned)</p> | <p>Total : approx. 964,000 sq.ft.<br/>of which<br/>Office: approx. 868,000 sq. ft.<br/>Retail: approx. 96,000 sq.ft.</p>     | <p>2021</p>                                 |
|  <p><b>“Lumina Guangzhou”</b>, Haizhu Square<br/>Large scale investment property comprising<br/>office towers, office pavilions and<br/>modern shopping malls<br/>(100% owned)</p>        | <p>Total : approx. 1,775,000 sq.ft.<br/>of which<br/>Office: approx. 960,000 sq. ft.<br/>Retail: approx. 815,000 sq.ft.</p>  | <p>2H 2019</p> <p>Under<br/>Pre-leasing</p> |
|  <p><b>Huaihai Middle Road Project</b>, Shanghai<br/>Office and Retail<br/>(50% owned)</p>                                                                                               | <p>Total: approx. 280,000 sq.ft.<br/>of which<br/>Office: approx. 245,500 sq. ft.<br/>Retail: approx. 32,000 sq.ft.</p>      | <p>2H 2020</p>                              |

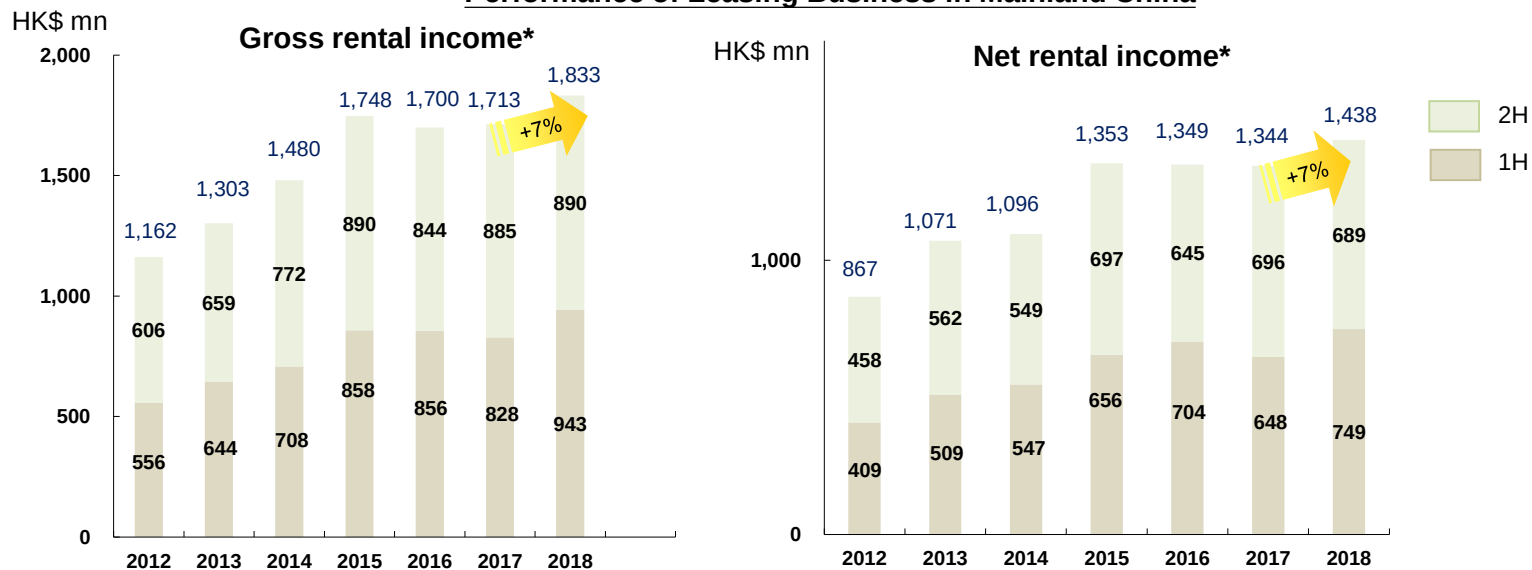


## Satisfactory Rental Income from Investment Properties in Mainland China

- Satisfactory performance of key investment properties on the Mainland

| Property                         | Leasing Rate<br>as at 31 Dec 2018 | Gross Rental Income<br>For FY2018 | y-o-y Change |       |
|----------------------------------|-----------------------------------|-----------------------------------|--------------|-------|
|                                  |                                   |                                   | RMB          | HKD   |
| World Financial Centre, Beijing  | ~ Fully Let                       | HK\$ 843 mn                       | ↑ 11%        | ↑ 15% |
| Henderson Metropolitan, Shanghai | ~ 95%                             | HK\$ 250 mn                       | ↑ 2%         | ↑ 5%  |

### Performance of Leasing Business in Mainland China



# Hong Kong & China Gas (“HKCG”) 41.53% owned

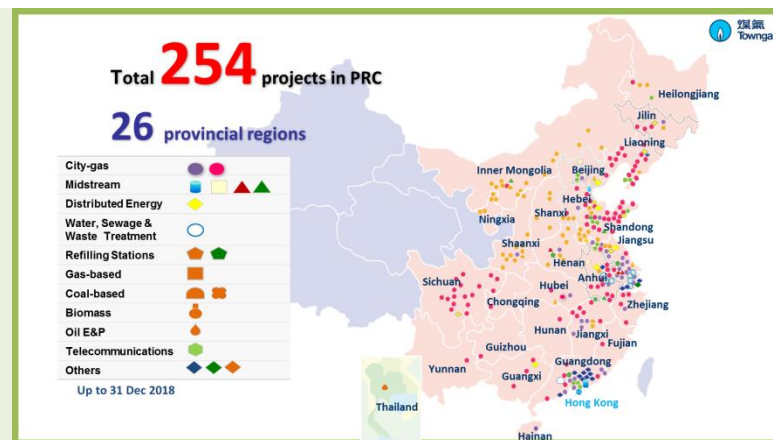


- HKCG’s audited profit after taxation attributable to shareholders for FY2018: HK\$ 9,313mn, up 13% over FY2017
- Dividend declared for FY2018 attributable to HLD: HK\$ 2,236mn, up 10% y-o-y
- Benefiting from a rise in commercial and industrial gas sales, total volume of gas sales in Hong Kong for FY2018 increased by 2% to approximately 29,550 mn MJ
- Sole supplier of piped gas in Hong Kong with 1.90mn customers (End of 2017: 1,88mn)
- Large-scale city-gas enterprise in Mainland China with around 27.54 mn customers, up 9% y-o-y
  - Largest controlling shareholder of Towngas China Company Limited (“Towngas China”, stock code: 1083), with a 67.45% interest as of 31 December 2018. Towngas China’s profit after taxation attributable to its shareholders for FY2018 amounted to HK\$1,224 mn, up 6%\* over FY2017
  - Inclusive of Towngas China’s projects, HKCG had 254 projects at 31 December 2018, 9 more than that at 31 December 2017, spread across Mainland China encompassing upstream, midstream and downstream natural gas sectors, water sectors, efficient energy applications and exploration and utilisation of emerging environmentally-friendly energy, as well as telecommunications

## HKCG At A Glance

- ☑ Total Issued Shares: ~ 15,386 mn shares
- ☑ Market Capitalization: ~ HK\$ 249,260 mn as of 31 Dec 2018
- ☑ Shareholders’ Equity: ~HK\$ 62,401 mn as of 31 Dec 2018
- ☑ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$16.20 per share as of 31 Dec 2018)

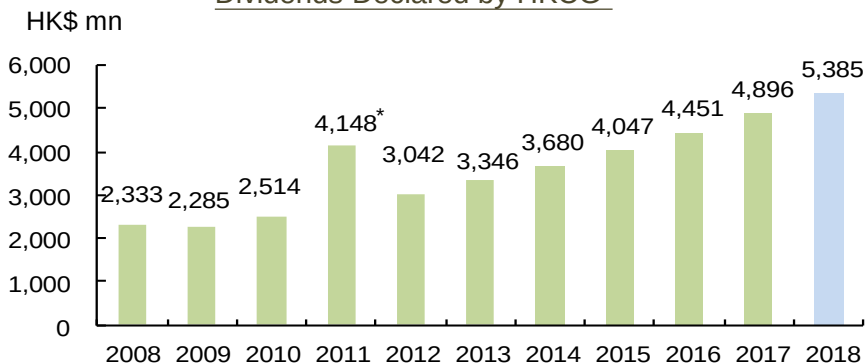


\* After excluding the one-off gain contributed from the listing of Foshan Gas FY2017

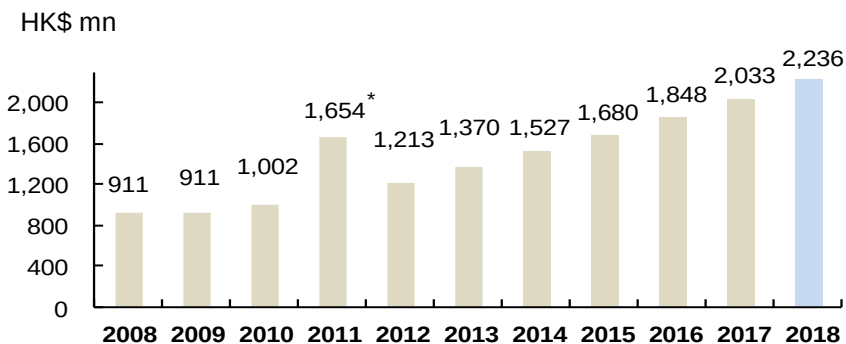
# Hong Kong & China Gas (“HKCG”) 41.53% owned



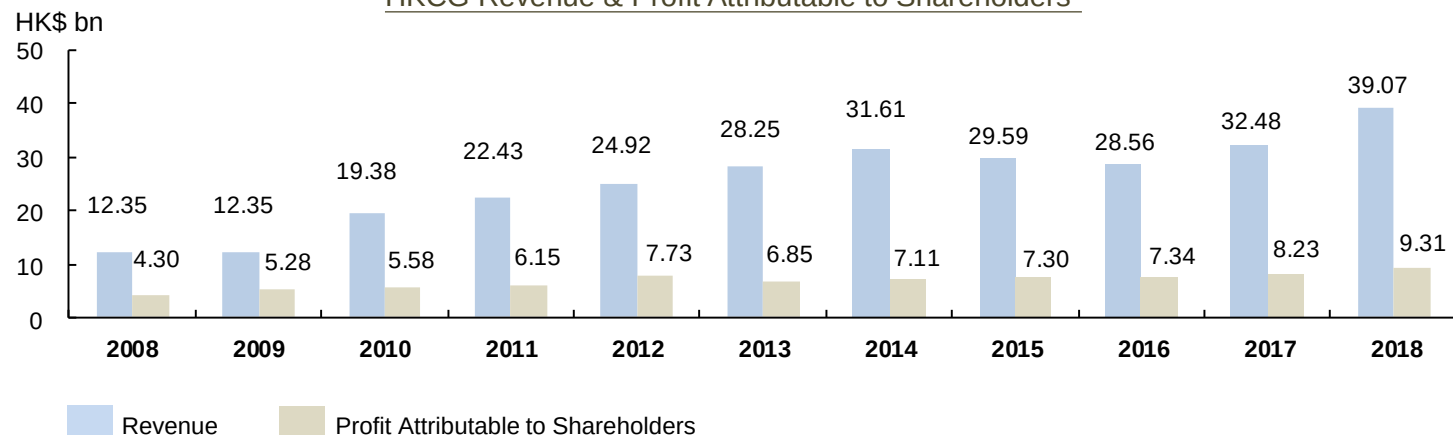
Dividends Declared by HKCG#



HKCG Dividends Declared attr. to HLD#



HKCG Revenue & Profit Attributable to Shareholders#



#Data for the years ended 31 December.

\* Including approximately HK\$1,383 mn of special dividend declared in March 2012 for celebrating HKCG's 150<sup>th</sup> Anniversary in 2012, of which ~HK\$551 mn was attributable to HLD.

# Strong Financial Position



## ■ Financial Gearing Ratio<sup>^</sup> maintained at low level of 22.4% as at 31 December 2018 (*end of 2017: 19.0%*)

- Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~HK\$12.3 bn at 31 December 2018

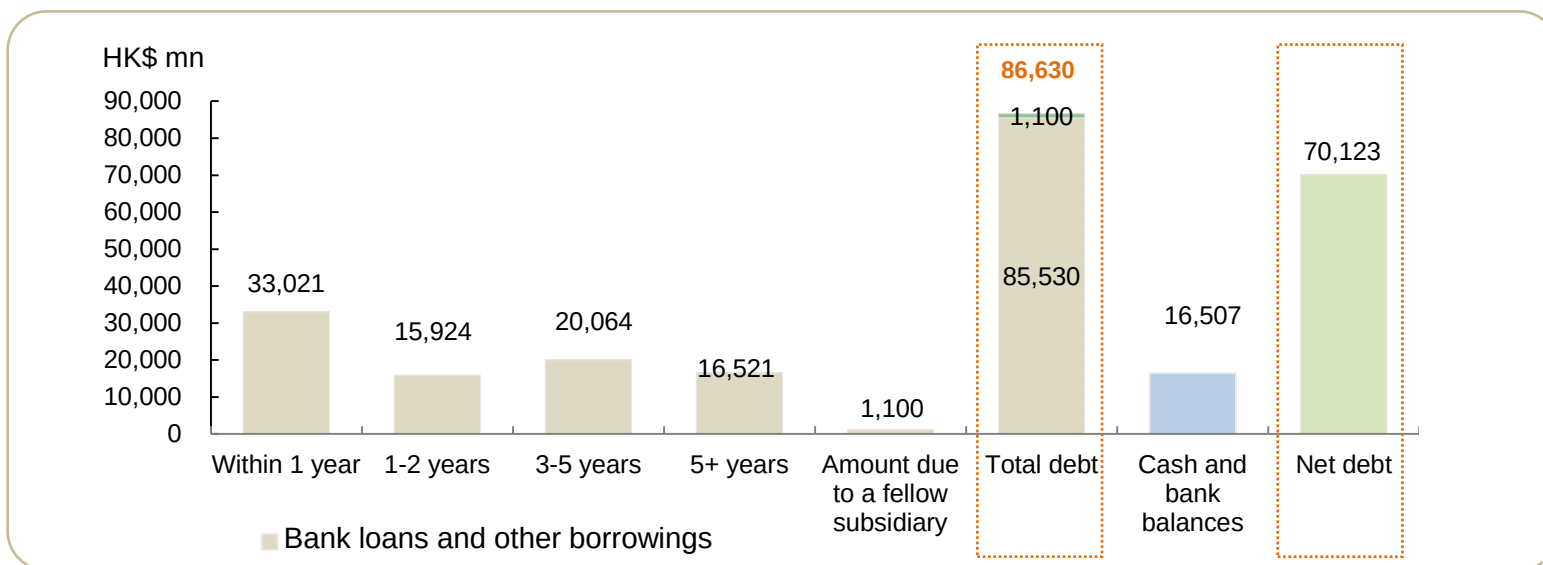
<sup>^</sup> refers to net debt to shareholders' equity ratio

## ■ Interest Cover<sup>#</sup> of 11 times for FY2018 (*FY2017: 17 times\**)

## ■ Effective Borrowing Rate at approx. 2.33% p.a. for FY2018 (*FY2017: approx. 2.19% p.a.*)

## ■ Debt Maturity Profile as at 31 December 2018

- Weighted Average Debt Maturity of 3.02 Years as at 31 Dec 2018 (*end of 2017: 2.61 Years*)



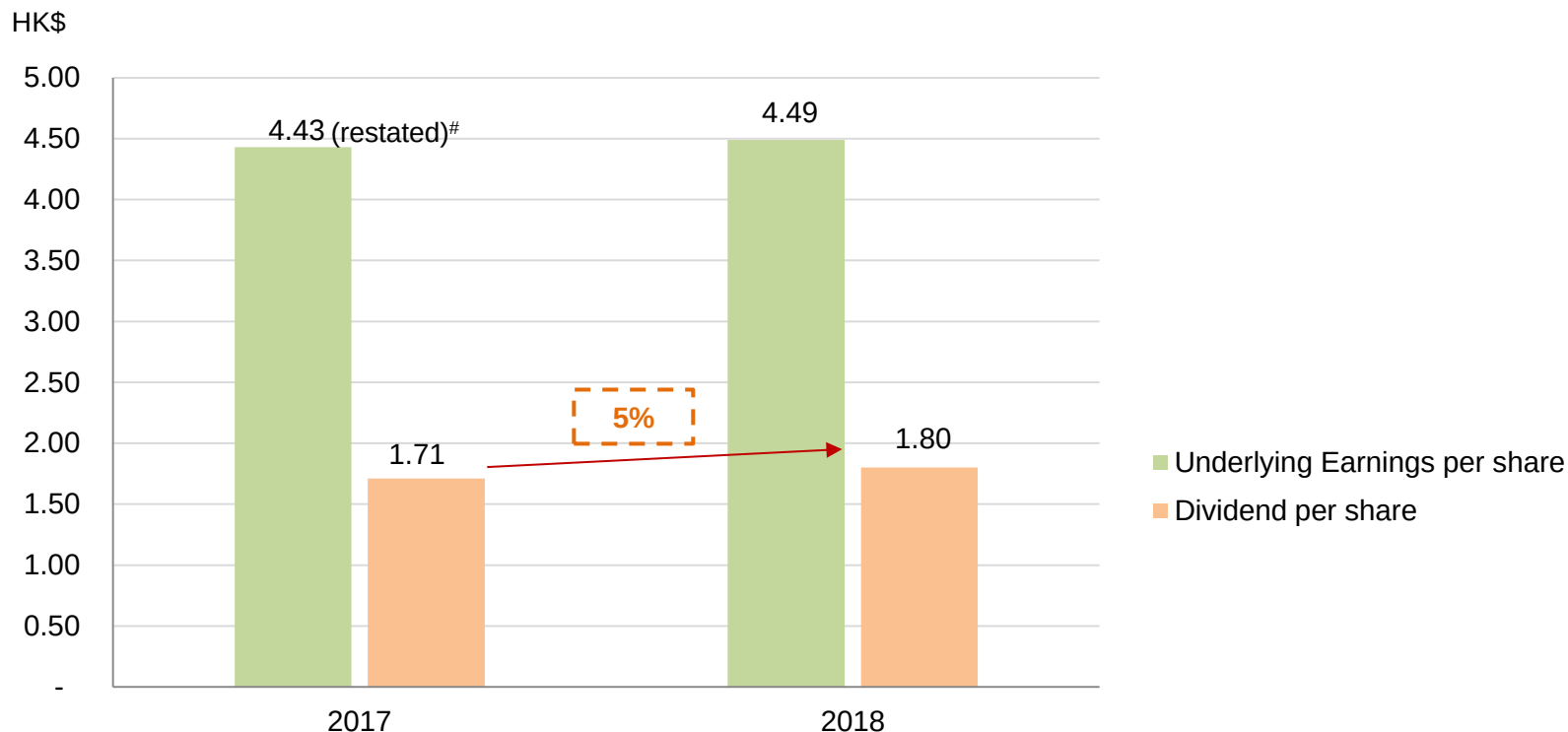
\* Figure is restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the current accounting period.

<sup>#</sup> refers to profit from operations (incl. bank interest income and the cumulative fair value change (net of tax) of investment properties disposed of during the year, but before change in fair value of IPs and IPs under development for the year) plus share of underlying profits of associates and JVs divided by interest expense (before interest capitalisation)

# Underlying Earnings Per Share / Dividend Per Share



## ■ Underlying Earnings Per Share <sup>✕</sup> / Dividend Per Share



<sup>✕</sup>Earnings per share were calculated based on the weighted average number of shares as adjusted for the effect of the bonus issue under HKAS 33, "Earnings Per Share".

<sup>#</sup>Figure is restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the current accounting period.

## Property Sales

- ✓ 7 projects for pre-sale/sale launch in Hong Kong in 2019
- ✓ Together with the unsold stocks, a total of over 3,000 residential units and over 250,000 sq. ft. of quality commercial/office space in HK will be available for pre-sale/sale in 2019
- ✓ Closely follow up the investment opportunities in the Greater Bay Area, whilst co-operation with local property developers will also be enhanced

## Property Leasing

- ✓ Sizeable rental properties under development or under planning in Hong Kong and mainland China will pave way for further growth in the Group's recurrent rental income base
- ✓ Scheduled completion of "H-Zentre" at Middle Road, "Citygate" extension in Tung Chung and Electric Road project further expanding Group's rental portfolio in Hong Kong
- ✓ The large-scale integrated projects "Lumina Shanghai" in Xu Hui Riverside and "Lumina Guangzhou" with direct connection to two subway lines will further contribute to the Group's rental portfolio in Mainland China

## Associates

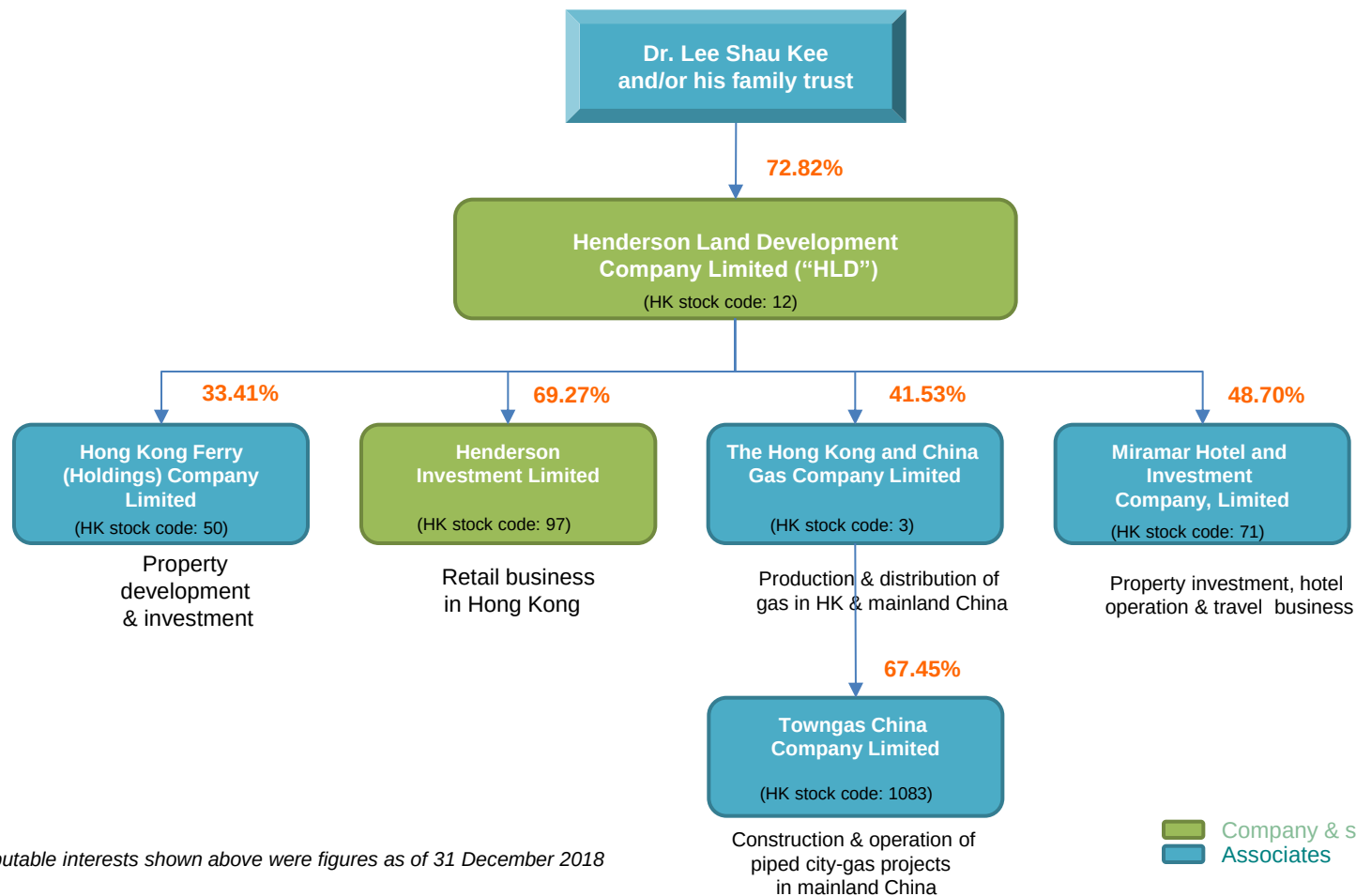
- ✓ Three listed associates, namely HKCG, Miramar Hotel and Investment Company, Limited and Hong Kong Ferry (Holdings) Company Limited serve as another steady recurrent income stream to the Group
- ✓ For HKCG, its portfolio included 254 projects in mainland China. With a total of nearly 30 mn piped-gas customers in Hong Kong and mainland China as well as its gradually expanding businesses, it will provide promising contributions to the Group

|                                                                                         | Page    |
|-----------------------------------------------------------------------------------------|---------|
| Annex 1: Group Structure & Business Model                                               | 31 – 32 |
| Annex 2: Operations in Hong Kong                                                        |         |
| 2.1: Property Development in Hong Kong                                                  | 33 – 37 |
| 2.1.1 : Inventories from major launched projects for sale                               |         |
| 2.1.2 : Newly-acquired urban redevelopment projects with 80% or above ownership secured |         |
| 2.1.3 : Summary of all development land resources                                       |         |
| 2.1.4 : Existing urban redevelopment projects                                           |         |
| Annex 3: Operations in Mainland China                                                   |         |
| 3.1: Development Land-bank in Mainland China                                            | 38      |
| 3.2: Completion Schedule                                                                | 39 – 40 |
| 3.2.1 : Projects completed in FY2018                                                    |         |
| 3.2.2 : Completion schedule for FY2019                                                  |         |
| 3.3: Rental Portfolio in Mainland China                                                 | 41      |

# Annex 1.1: Group Structure



- The Group's Chairman Dr. Lee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 31 December 2018 (31 December 2017: 72.82%)



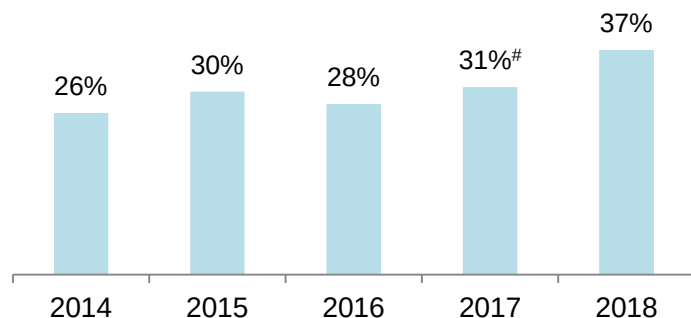
All attributable interests shown above were figures as of 31 December 2018

Company & subsidiary  
Associates

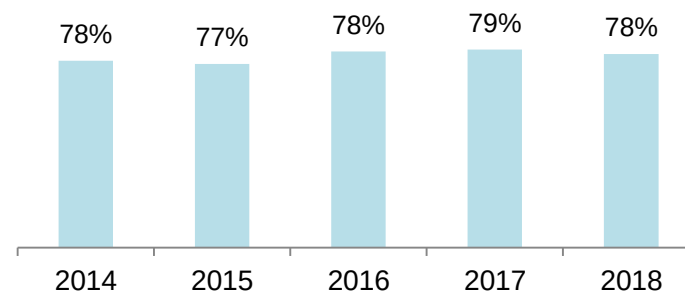
# Annex 1.2: Operating Margin



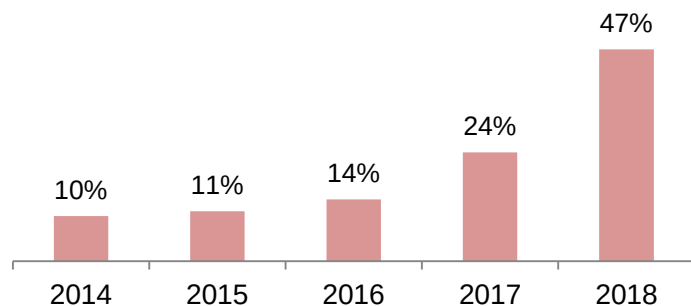
**Hong Kong**  
**Property Development Operating Margin\***



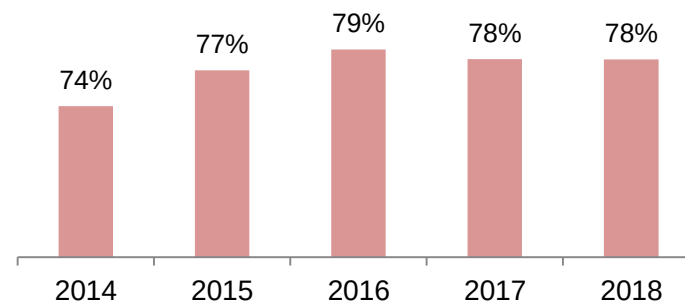
**Hong Kong**  
**Property Leasing Operating Margin\***



**Mainland China**  
**Property Development Operating Margin\***



**Mainland China**  
**Property Leasing Operating Margin\***



\*Operating Margin represents the Group's attributable share of contributions before unallocated head office and corporate expenses, finance costs and taxation from its subsidiaries, associates and joint ventures in Hong Kong and mainland China divided by corresponding Group's attributable share of combined revenue

# Figure is restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the current accounting period.

# Annex 2.1.1:

## Inventories from major launched projects for sale



|                                 |                                                            | Usage* | HLD interest     | Attr. C* area for rental | Inventories as at 31 Dec 2018 | Saleable area attr. to HLD (sq. ft.) |
|---------------------------------|------------------------------------------------------------|--------|------------------|--------------------------|-------------------------------|--------------------------------------|
| 1                               | Eden Manor – 88 Castle Peak Road, Kwu Tung                 | R      | 100%             | -                        | 298                           | 344,468                              |
| 2                               | Double Cove (Phases 1 - 5) – 8 Wu Kai Sha Road, Ma On Shan | C/R    | 59%              | 63,087                   | 85                            | 93,815                               |
| 3                               | Reach Summit – 99A Tai Tong Road, Yuen Long                | R      | 79.03%           | -                        | 375                           | 90,675                               |
| 4                               | NOVUM EAST – 856 King's Road, Quarry Bay                   | C/R    | 100%             | 27,783                   | 172                           | 48,730                               |
| 5                               | Wellesley – 23 Robinson Road, Mid-Levels                   | R      | 50% <sup>#</sup> | -                        | 28                            | 23,602                               |
| 6                               | NOVUM WEST – 460 Queen's Road West, Sai Ying Pun           | C/R    | 100%             | 30,250                   | 94                            | 28,917                               |
| 7                               | Cetus • Square Mile, 18 Ka Shin Street, Mong Kok           | C/R    | 100%             | 21,161                   | 98                            | 27,812                               |
| 8                               | Hill Paramount - 18 Hin Tai Street, Shatin                 | R      | 100%             | --                       | 4                             | 11,742                               |
| 9                               | Seven Victory Avenue – 7 Victory Avenue, Ho Man Tin        | C/R    | 100%             | 9,952                    | 28                            | 10,772                               |
| 10                              | South Walk • Aura, 12 Tin Wan Street, Aberdeen             | C/R    | 100%             | 2,525                    | 28                            | 6,675                                |
| 11                              | Green Lodge – 23 Ma Fung Ling Road, Yuen Long              | R      | 100%             | --                       | 2                             | 6,617                                |
| 12                              | The Reach – 11 Shap Pat Heung Road, Yuen Long              | R      | 79.03%           | --                       | 3                             | 3,260                                |
| 13                              | H • Bonaire – 68 Main Street, Ap Lei Chau                  | C/R    | 100%             | 5,228                    | 5                             | 3,062                                |
| 14                              | PARKER33 – 33 Shing On Street, Shau Kei Wan                | C/R    | 100%             | --                       | 2                             | 1,134                                |
| 15                              | Jones Hive – 8 Jones Street, Causeway Bay                  | R      | 79.762%          | --                       | 3                             | 797                                  |
| 16                              | Global Gateway Tower – 63 Wing Hong Street, Cheung Sha Wan | I/O    | 100%             | --                       | n.a.                          | 77,777                               |
| 17                              | The Globe – 79 Wing Hong Street, Cheung Sha Wan            | O      | 100%             | --                       | n.a.                          | 64,557                               |
| 18                              | E-Trade Plaza – 24 Lee Chung Street, Chai Wan              | O      | 100%             | --                       | n.a.                          | 60,359                               |
| 19                              | Mega Cube – 8 Wang Kwong Road, Kowloon Bay                 | O      | 100%             | --                       | n.a.                          | 48,622                               |
| <b>Total (Project no. 1-19)</b> |                                                            |        |                  | <b>159,986</b>           | <b>1,225</b>                  | <b>953,393</b>                       |

\*C = Commercial; R = Residential; O = Office; I/O = Industrial/ Office.

<sup>#</sup> The Group's interest represents 25.07% of the development and after the allocation of the residential units to the relevant developers, the Group holds jointly with one developer a 50/50 interest in the residential units so allocated.

For projects no. 16-19, the area represents the project's office, industrial or shop area.

# Annex 2.1.2:

## Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership



| Hong Kong                                                                                        | With 100% ownership secured |                                                  | 80% or above but < 100% ownership secured |                                                  | Total attri. GFA (sq. ft.) |
|--------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|-------------------------------------------|--------------------------------------------------|----------------------------|
|                                                                                                  | Site area (sq. ft.)         | Expected attri. GFA upon redevelopment (sq. ft.) | Site area (sq. ft.)                       | Expected attri. GFA upon redevelopment (sq. ft.) |                            |
| (1) 4A-4P Seymour Road, Mid-Levels (65% stake held by HLD)                                       | 52,466                      | 306,921                                          |                                           |                                                  | 306,921                    |
| (2) 73-73E Caine Road, Mid-Levels                                                                | 6,781                       | 64,130                                           |                                           | 717,795 sq.ft.<br>@ Mid-Levels                   | 64,130                     |
| (3) 1-4 Ladder Street Terrace, Mid-Levels                                                        | 2,859                       | 13,907                                           |                                           |                                                  | 13,907                     |
| (4) 94-100 Robinson Road, Mid-Levels                                                             | 5,798                       | 28,990                                           | 6,362                                     | 31,810                                           | 60,800                     |
| (5) 88 Robinson Road, Mid-Levels                                                                 |                             |                                                  | 10,361                                    | 51,805                                           | 51,805                     |
| (6) 105 Robinson Road, Mid-Levels                                                                |                             |                                                  | 27,530                                    | 126,638                                          | 126,638                    |
| (7) 33-47 Elgin Street, Mid-Levels                                                               |                             |                                                  | 11,775                                    | 93,594                                           | 93,594                     |
| (8) 1-19 Chung Ching Street, Sai Ying Pun                                                        | 7,858                       | 90,033                                           |                                           |                                                  | 90,033                     |
| (9) 206-212 Johnston Road, Wanchai (Note 1)                                                      | 4,328                       | 64,918                                           |                                           |                                                  | 64,918                     |
| (10) 13-21 Wood Road and 22-30 Wing Cheung Street, Wanchai                                       | 6,392                       | 57,076                                           | 2,208                                     | 19,722                                           | 76,798                     |
| (11) 2 Tai Cheong Street, Sai Wan Ho                                                             | 13,713                      | 134,993                                          |                                           |                                                  | 134,993                    |
| (12) 9-13 Sun Chun Street, Tai Hang                                                              |                             |                                                  | 2,019                                     | 18,171                                           | 18,171                     |
| (13) 17-25 Sun Chun Street, Tai Hang                                                             |                             |                                                  | 4,497                                     | 40,473                                           | 40,473                     |
| (14) 983-987A King's Road and 16-22 and 24-94 Pan Hoi Street, Quarry Bay (50% stake held by HLD) |                             |                                                  | 43,882                                    | 176,760                                          | 176,760                    |
| (15) 83-95 Shek Pai Wan Road, Aberdeen                                                           | 4,950                       | 47,025                                           | 1,128                                     | 10,716                                           | 57,741                     |
| (16) 4-6 Tin Wan Street, Aberdeen                                                                |                             |                                                  | 1,740                                     | 14,790                                           | 14,790                     |
| (17) 65-71 Main Street, Ap Lei Chau                                                              | 4,800                       | 40,015                                           |                                           |                                                  | 40,015                     |

Sub-total(Hong Kong):

109,945

848,008  
(+3% yoy)

111,502

584,479  
(+16% yoy)

1,432,487  
(+8% yoy)

Note 1: To be held for rental purposes upon completion of development.

Note 2: Developable are may be subject to payment of land premium.

\* their ownership will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.

# Annex 2.1.2:

## Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership



| Kowloon and New Territories                                                                                                        | With 100% ownership secured |                                                  | 80% or above but < 100% ownership secured |                                                  | Total attri. GFA (sq. ft.)  |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|-------------------------------------------|--------------------------------------------------|-----------------------------|
|                                                                                                                                    | Site area (sq. ft.)         | Expected attri. GFA upon redevelopment (sq. ft.) | Site area (sq. ft.)                       | Expected attri. GFA upon redevelopment (sq. ft.) |                             |
| (18) 38 Fuk Chak Street, Tai Kok Tsui                                                                                              | 20,114                      | 181,019                                          |                                           | 709,770 sq.ft.                                   | 181,019                     |
| (19) 25-29 Kok Cheung Street, Tai Kok Tsui                                                                                         | 26,953                      | 242,512                                          |                                           | @ Tai Kok Tsui                                   |                             |
| (20) 1 Ka Shin Street, 39-53 Tai Kok Tsui Road and 2 Pok Man Street, Tai Kok Tsui                                                  |                             |                                                  | 9,642                                     | 86,772                                           |                             |
| (21) 173-199 Tai Kok Tsui Road, Tai Kok Tsui                                                                                       |                             |                                                  | 15,745                                    | 141,705                                          |                             |
| (22) 16-30 Man On Street, Tai Kok Tsui                                                                                             |                             |                                                  | 6,418                                     | 57,762                                           |                             |
| (23) 456-466 Sai Yeung Choi Street North and 50-56 Wong Chuk Street, Sham Shui Po (Note 2)                                         | 22,889                      | 203,962                                          |                                           |                                                  | 203,962                     |
| (24) 1-27 Berwick Street, 202-220 Nam Cheong Street and 1-14 Yiu Tung Street, Shek Kip Mei                                         | 35,326                      | 317,934                                          | 10,200                                    | 91,800                                           | 409,734                     |
| (25) 11-19 Wing Lung Street, Cheung Sha Wan (Note 2)                                                                               | 6,510                       | 58,300                                           |                                           |                                                  | 58,300                      |
| (26) Various projects spanning Gillies Avenue South, Baker Street, Whampoa Street and Bulkeley Street, Hung Hom                    | 36,650                      | 329,820                                          | 75,400                                    | 678,593                                          | 1,008,413 @ Hung Hom        |
| (27) 68-76B To Kwa Wan Road, 58-76 Lok Shan Road, 14-20 Ha Heung Road, 1-7 Lai Wa Street and 1-9 and 2-8 Mei Wa Street, To Kwa Wan |                             |                                                  | 42,506                                    | 374,355                                          | 374,355                     |
| (28) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 2)                                                                                 | 10,954                      | 96,696                                           |                                           |                                                  | 96,696                      |
| (29) 4-22 Nam Kok Road, Kowloon City                                                                                               | 2,817                       | 23,945                                           | 7,360                                     | 62,560                                           | 86,505                      |
| (30) 3 Mei Sun Lane, Tai Po                                                                                                        |                             |                                                  | 6,487                                     | 37,041                                           | 37,041                      |
| <b>Sub-total(Kowloon and New Territories):</b>                                                                                     | <b>162,213</b>              | <b>1,454,188 (+13% yoy)</b>                      | <b>173,758</b>                            | <b>1,530,588 (+8% yoy)</b>                       | <b>2,984,776 (+10% yoy)</b> |
| <b>Total:</b>                                                                                                                      | <b>272,158</b>              | <b>2,302,196 (+9% yoy)</b>                       | <b>285,260</b>                            | <b>2,115,067 (+10% yoy)</b>                      | <b>4,417,263 (+9% yoy)</b>  |

Note 1: To be held for rental purposes upon completion of development.

Note 2: Developable area may be subject to payment of land premium.

\* their ownership will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.

# Annex 2.1.3:

## Summary of All Developments in Hong Kong



| Summary of all the different categories of Development Land Resources in Hong Kong |                                                                                                          | Attr. GFA/ saleable area (Note 1)<br>(mn sq. ft.) | Remarks                                                                                                        |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| (A) Area available for sale:                                                       |                                                                                                          |                                                   |                                                                                                                |
| 1                                                                                  | Unsold units from major launched projects                                                                | 1.0                                               | Of which 160 units were completed with occupation permits                                                      |
| 2                                                                                  | Projects pending sale in 2019                                                                            | 0.4                                               |                                                                                                                |
| Sub-total                                                                          |                                                                                                          | 1.4                                               |                                                                                                                |
| (B) Area available for sale and leasing:                                           |                                                                                                          |                                                   |                                                                                                                |
| 3                                                                                  | Existing urban redevelopment projects                                                                    | 1.1                                               | Date of sales launch not yet fixed and one of them is pending finalization of land premium with the Government |
| 4                                                                                  | Newly-acquired urban redevelopment projects – ownership fully consolidated                               | 2.3                                               | Most of them are expected to be available for sale or leasing in 2020 - 2021                                   |
| 5                                                                                  | Newly-acquired urban redevelopment projects – with over 80% ownership secured                            | 2.1                                               | Most of them are expected to be available for sale in 2021 – 2023                                              |
| 6                                                                                  | Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2) | 0.8                                               | Redevelopments of these projects are subject to consolidation of their ownerships                              |
| 7                                                                                  | 15 Middle Road, Tsim Sha Tsui (acquired through public tender)                                           | 0.3                                               | To be held for rental purposes upon completion                                                                 |
| 8                                                                                  | Murray Road, Central (acquired through public tender)                                                    | 0.5                                               | To be held for rental purposes upon completion                                                                 |
| 9                                                                                  | Kai Tak Development Area                                                                                 | 1.2                                               | Expected to be available for sale in 2020 – 2021                                                               |
| 10                                                                                 | Castle Peak Road / Un Chau Street (acquired through public tender)                                       | 0.1                                               | Expected to be available for sale in 2021                                                                      |
| Sub-total                                                                          |                                                                                                          | 8.4                                               |                                                                                                                |
| Total of Sections (A) and (B)                                                      |                                                                                                          | 9.8                                               |                                                                                                                |

### Notes:

- GFA is calculated on the basis of the Government's latest city planning parameters as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.
- The 30 projects have a total estimated attributable GFA of ~1.91 mn sq. ft. based on the Government's latest city planning and upon successful consolidation of ownership. The Group's total attributable GFA based on the ownership currently secured for each project: ~0.77 million sq. ft. Such acquisitions bear uncertainty and the Group may not be able to consolidate ownerships of all projects. Redevelopments can only be implemented upon acquisition of the full ownership of the relevant projects.

# Annex 2.1.3 & 2.1.4:

## Summary of All Developments in Hong Kong



| Summary of all the different categories of Development Land Resources in Hong Kong (Cont'd) | Attr. GFA/ saleable area (Note1)<br>(mn sq. ft.) | Remarks                                                     |
|---------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|
| (C) Major development projects in New Territories:                                          |                                                  |                                                             |
| • Fanling North                                                                             | 3.5                                              | Developable area is subject to finalization of land premium |
| • Wo Shang Wai                                                                              | 0.9                                              |                                                             |
| • Fanling Sheung Shui Town Lot No. 262, Fanling North                                       | 0.6                                              |                                                             |
| • Fanling Sheung Shui Town Lot No. 263, Kwu Tung                                            | 0.3                                              |                                                             |
| • Others (incl. Lot No. 1752 in DD No. 122 Tong Yan San Tsuen project)                      | 0.3                                              |                                                             |
| <b>Sub-total</b>                                                                            | <b>5.6</b>                                       |                                                             |
| <b>Total for Sections (A), (B) and (C)</b>                                                  | <b>15.4</b>                                      |                                                             |

**Note:** 1. GFA is calculated on the basis of the Buildings Department's approved plans or the Government's latest city planning parameters as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.

## Urban Redevelopment Projects Pipeline

|              | Address                                            | Site area<br>(sq. ft.) | Expected GFA upon<br>redevelopment (sq. ft.) | HLD's<br>interest | Expected attributable<br>GFA upon<br>redevelopment (sq. ft.) |          |
|--------------|----------------------------------------------------|------------------------|----------------------------------------------|-------------------|--------------------------------------------------------------|----------|
|              |                                                    |                        |                                              |                   | For rental                                                   | For sale |
| 1            | Yau Tong Bay, Kowloon (Note 1)                     | 810,454                | 3,992,604                                    | 22.8%             | --                                                           | 910,314  |
| 2            | 218 Electric Road, North Point, Hong Kong (Note 2) | 9,600                  | 144,000                                      | 100%              | 144,000                                                      |          |
| 3            | 29A Lugard Road, The Peak, Hong Kong               | 23,653                 | 11,709                                       | 100%              | --                                                           | 11,709   |
| <b>Total</b> |                                                    | <b>843,707</b>         | <b>4,148,313</b>                             | <b>--</b>         | <b>1,066,023</b>                                             |          |

**Note:**

1. The modified master layout plan was approved in February 2015. It is now pending finalization of land premium with the Government.
2. Investment property

# Annex 3.1:

## Development Land-bank in Mainland China



Land bank under/ for development as of 31 December 2018



A “Two-pronged” strategy

|                             | No. of Projects | Attributable GFA*<br>(mn sq. ft.) |
|-----------------------------|-----------------|-----------------------------------|
| 1. Beijing                  | 1               | 0.32                              |
| 2. Shanghai                 | 5               | 3.57                              |
| 3. Guangzhou                | 3               | 2.31                              |
| 4. Shenzhen                 | 1               | 0.21                              |
| 5. Changsha, Hunan          | 2               | 5.07                              |
| 6. Chengdu, Sichuan         | 1               | 3.28                              |
| 7. Dalian, Liaoning         | 1               | 0.06                              |
| 8. Nanjing, Jiangsu         | 1               | 0.05                              |
| 9. Shenyang, Liaoning       | 1               | 4.45                              |
| 10. Suzhou, Jiangsu         | 4               | 1.86                              |
| 11. Xian, Shaanxi           | 2               | 7.62                              |
| 12. Xuzhou, Jiangsu         | 1               | 0.62                              |
| 13. Yixing, Jiangsu         | 1               | 2.62                              |
| <b>TOTAL at 31 Dec 2018</b> | <b>24</b>       | <b>32.04</b>                      |
| TOTAL at 31 Dec 2017        | 20              | 35.50                             |

Prime cities:  
6.41 mn sq. ft.

2nd-tier cities:  
25.63 mn sq. ft.

\*Excluding basement areas and car parking spaces

# Annex 3.2.1:

## Completion Schedule in Mainland China



- As of 31 December 2018, the Group had about 0.4 million sq. ft. in attributable GFA<sup>#</sup> of completed inventories in Mainland China.
- Projects completed in FY2018:

| Project name and location                                                                                                    | Project type             | Estimated GFA (sq. ft.) <sup>#</sup> | Estimated GFA attributable to HLD (sq. ft.) <sup>#</sup> |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|----------------------------------------------------------|
| Phase 3B, Arch of Triumph (恒基 • 凱旋門), Xingsha Town, Changsha                                                                 | Residential              | 2,051,000                            | 1,436,000                                                |
| Lot B3 –T5 & T6 & B3 – B09-13, The Arch Chengdu, ICC (成都環貿廣場 – 凱旋門), Dongda Road, Commercial and Financial District, Chengdu | Residential & Commercial | 947,000                              | 284,000                                                  |
| Phase 2, Henderson • Country Garden Jin Shi Tan Project (翠巒), Dalian                                                         | Residential & Clubhouse  | 394,000                              | 197,000                                                  |
| Phase 3, Nanjing Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing                                                     | Community facilities     | 52,000                               | 52,000                                                   |
| Phase F1F2-3, Riverside Park (水漾花城), Xiangcheng District, Suzhou                                                             | Residential & Commercial | 1,086,000                            | 760,000                                                  |
| Phase 2 & 3, Suzhou Henderson CIFI City (蘇州恒基旭輝城), Suzhou                                                                    | Residential              | 2,030,000                            | 1,015,000                                                |
| Phase 2R5-9A, 3R2, 2P1 & 4M1, La Botanica (御錦城), Xian                                                                        | Residential & Commercial | 3,284,000                            | 1,642,000                                                |
| Phase 3, Palatial Crest (恒基 • 碧翠錦華) on Jin Hua North Road, Xian                                                              | School                   | 24,000                               | 24,000                                                   |
| <b>Total</b>                                                                                                                 |                          | <b>9,868,000</b>                     |                                                          |
| <b>Total estimated GFA attributable to HLD</b>                                                                               |                          |                                      | <b>5,410,000</b>                                         |

<sup>#</sup>Excluding basement areas and car parking spaces

# Annex 3.2.2:

## Completion Schedule in Mainland China (Cont'd)



### ■ Completion schedule for FY2019

| Project name and location                                                                                       | Project type             | Estimated GFA (sq. ft.) <sup>#</sup> | Estimated GFA attr. to HLD (sq. ft.) <sup>#</sup> |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|---------------------------------------------------|
| Phase 3C, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha                                                      | Residential / Commercial | 414,000                              | 290,000                                           |
| Phase 1, The Landscape (湖山賦), Kaifu District, Changsha                                                          | Residential / Commercial | 1,086,000                            | 543,000                                           |
| Lot B – B03, The Arch Chengdu, ICC (成都環貿廣場 – 凱旋門), Dongda Road, Commercial and Financial District, Chengdu      | Commercial               | 500,000                              | 150,000                                           |
| Lot B3 – T3 & T4, The Arch Chengdu, ICC (成都環貿廣場 – 凱旋門), Dongda Road, Commercial and Financial District, Chengdu | Residential              | 1,007,000                            | 302,000                                           |
| Phase 3, Henderson • Country Garden Jin Shi Tan Project (翠巒), Dalian                                            | Residential              | 130,000                              | 65,000                                            |
| Phase A, B & C, Lumina Guangzhou (星寰國際商業中心), Yuexiu District, Guangzhou                                         | Commercial               | 1,775,000                            | 1,775,000                                         |
| Phase 1, Lumina Shanghai, (星揚西岸中心), Xuhui District, Shanghai                                                    | Commercial               | 2,004,000                            | 2,004,000                                         |
| Xukou Project (胥口項目), Wuzhong District, Suzhou                                                                  | Residential              | 1,304,000                            | 652,000                                           |
| Luzhi Project (和庭), Wuzhong District, Suzhou                                                                    | Residential              | 462,000                              | 231,000                                           |
| Phase 3R2 & 3P1, La Botanica (御錦城), Xian                                                                        | Residential & Commercial | 1,022,000                            | 511,000                                           |
| Phase 3B, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian                                                  | Residential              | 279,000                              | 279,000                                           |
| Phase 4A & 4C, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou                                               | Commercial               | 225,000                              | 225,000                                           |
| Phase F-2A & B-2AB-2B, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing                                          | Residential              | 2,540,000                            | 1,270,000                                         |
| <b>Total</b>                                                                                                    |                          | <b>12,748,000</b>                    |                                                   |
| <b>Total estimated GFA attributable to HLD</b>                                                                  |                          |                                      | <b>8,297,000</b>                                  |

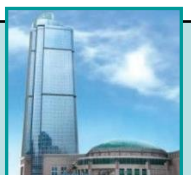
<sup>#</sup>Excluding basement areas and car parking spaces

# Annex 3.3:

## Rental Portfolio in Mainland China



Major completed investment properties in mainland China as of 31 December 2018

|                                       |  |  |  |  |  |  |  |  |
|---------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Project Name</b>                   | World Financial Centre                                                            | Grand Gateway Office Tower II                                                     | Skycity                                                                           | Centro                                                                             | Greentech Tower                                                                     | Henderson Metropolitan                                                              | Henderson 688                                                                       | Hengbao Plaza                                                                       |
| <b>Location</b>                       | Beijing                                                                           | Shanghai                                                                          | Shanghai                                                                          | Shanghai                                                                           | Shanghai                                                                            | Shanghai                                                                            | Shanghai                                                                            | Guangzhou                                                                           |
| <b>HLD's interest</b>                 | 100%                                                                              | 100%                                                                              | 100%                                                                              | 100%                                                                               | 100%                                                                                | 100%                                                                                | 100%                                                                                | 100%                                                                                |
| <b>Usage</b>                          | Office & Retail                                                                   | Office                                                                            | Retail                                                                            | Office & Retail                                                                    | Office & Retail                                                                     | Office & Retail                                                                     | Office & Retail                                                                     | Retail                                                                              |
| <b>Acquisition Year</b>               | 1994                                                                              | 1997                                                                              | 1992                                                                              | 1992                                                                               | 1992                                                                                | 2007                                                                                | 1994                                                                                | 1995                                                                                |
| <b>Completion Year</b>                | 2009                                                                              | 2005                                                                              | 1998                                                                              | 2010                                                                               | 2012                                                                                | 2010                                                                                | 2014                                                                                | 2001                                                                                |
| <b>GFA<sup>^</sup> (sq. ft.)</b>      | 2,212,591                                                                         | 687,981                                                                           | 435,801                                                                           | 434,125                                                                            | 408,804                                                                             | 834,598                                                                             | 710,636                                                                             | 653,557                                                                             |
| • Office                              | 1,999,947                                                                         | 687,981                                                                           | 142,353                                                                           | 368,658                                                                            | 355,882                                                                             | 427,980                                                                             | 660,829                                                                             | --                                                                                  |
| • Commercial                          | 212,644                                                                           | --                                                                                | 293,448                                                                           | 65,467                                                                             | 52,922                                                                              | 406,618                                                                             | 49,807                                                                              | 653,557                                                                             |
| • No. of Car park                     | 1,163                                                                             | --                                                                                | 272                                                                               | 186                                                                                | 163                                                                                 | 272                                                                                 | 404                                                                                 | 326                                                                                 |
| <b>Leasing Rate<br/>• 31 Dec 2018</b> | ~Fully Let                                                                        | ~94%                                                                              | ~100%                                                                             | ~94%                                                                               | ~96%                                                                                | ~95%                                                                                | ~93%                                                                                | ~68%<br>(under revamp)                                                              |

<sup>^</sup>Excluding car parking spaces and basement retail area



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