



**恒基兆業地產有限公司** (Hong Kong stock code: 12.HK)  
**HENDERSON LAND DEVELOPMENT COMPANY LIMITED**

## 2018 Interim Results

August 2018

Kai Tak New Sites



Middle Road Project, Tsim Sha Tsui, HK



Haizhu Square Station Project, Guangzhou



No.8 Observatory Road, Tsim Sha Tsui, HK



Xuhui Riverside Projects, Shanghai

Huaihai Middle Road Project, Shanghai

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# 2018 Interim Results Highlights

| Unaudited                                                                                           | 1H 2018<br>HK\$ M | 1H 2017<br>HK\$ M   | Change |
|-----------------------------------------------------------------------------------------------------|-------------------|---------------------|--------|
| <b>Property Development</b> (Attributable Pre-tax underlying profit) <sup>☆</sup>                   | 10,368            | 2,388 <sup>#*</sup> | ↑ 72%  |
| Gain from <b>Sales of Property Interests</b> (Attributable post-tax underlying profit) <sup>℥</sup> | +97%<br>6,255     | 2,876 <sup>*</sup>  | ↑ 117% |
| <b>Property Leasing</b> (Attributable Pre-tax net rental income) <sup>☆</sup>                       | 3,534             | 3,303               | ↑ 7%   |
| <b>HKCG<sup>^</sup></b> - Share of net profit(after tax)                                            | 1,990             | 1,858               | ↑ 7%   |
| <b>Profit attributable to Shareholders</b>                                                          |                   |                     |        |
| Underlying profit (excluding fair value change of investment properties <sup>4)</sup> )             | 13,859            | 9,106 <sup>*</sup>  | ↑ 52%  |
| Reported profit                                                                                     | 15,030            | 13,073 <sup>*</sup> | ↑ 15%  |
| <b>Earnings per share<sup>℥</sup> (HK\$)</b> (adjusted for the effect of bonus issue in 2018)       |                   |                     |        |
| Based on underlying profit                                                                          | 3.15              | 2.07 <sup>*</sup>   | ↑ 52%  |
| Based on reported profit                                                                            | 3.42              | 2.97 <sup>*</sup>   | ↑ 15%  |
| <b>Interim Dividend per share (HK\$)</b>                                                            | 0.50              | 0.48                | ↑ 4%   |

\* 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 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 the six months ended 30 June 2018 should be HK\$3,994 million (1H 2017: HK\$2,336 million)

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

℥ Sales of Property Interests include 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) of HK\$ 5,250 mn(1H 2017: HK\$ 1,074 mn (as restated)) relating to the investment properties disposed of during the period, covering both HK and Mainland China

<sup>4</sup>The attributable share of the aggregate fair value change during the period(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 period 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".



# 2018 Interim Results Highlights *(Cont'd)*

|                                  | Unaudited<br>30 Jun 2018 | Audited<br>31 Dec 2017 | Change                                                                               |                             |
|----------------------------------|--------------------------|------------------------|--------------------------------------------------------------------------------------|-----------------------------|
| HK\$ Million                     |                          |                        |                                                                                      |                             |
| Shareholders' equity             | 302,284                  | 292,574*               |   | 3%                          |
| Cash and bank balances           | 17,464                   | 24,673                 |   | 29%                         |
| Net debt                         | 70,373                   | 55,631                 |   | 26%                         |
|                                  |                          |                        |                                                                                      |                             |
| HK\$                             |                          |                        |                                                                                      |                             |
| Net asset value per share^       | 68.69                    | 66.48*                 |   | 3%                          |
| Net debt to Shareholders' equity | 23.3%                    | 19.0%                  |  | 4.3<br>percentage<br>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 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 30 June 2018 was calculated based on the number of issued shares outstanding at 30 June 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.



# 2018 Interim Results Highlights (Cont'd)

## Property Development\*

Underlying Profit Contribution:

HK\$4,113 Mn ↑ 72 % p-o-p  
 HK\$10,368 Mn ↑ 97% p-o-p  
 (incl. Sales of Property Interests<sup>‡</sup>)

Revenue:

HK\$10,323 Mn ↑ 5% p-o-p

## Property Leasing\*

Net Rental Income:

HK\$3,534 Mn ↑ 7% p-o-p

Gross Rental Income:

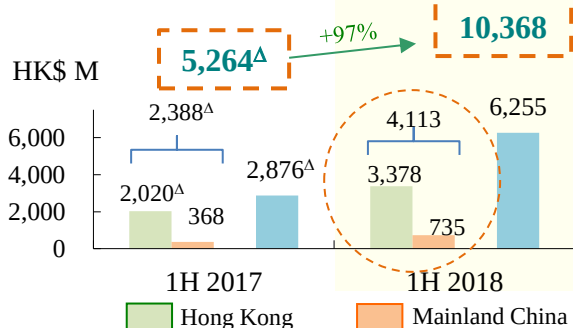
HK\$4,454 Mn ↑ 8% p-o-p

## HKCG<sup>^</sup>

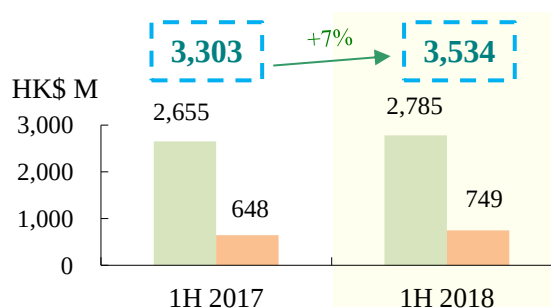
Share of Net Profit(after tax):

HK\$1,990 Mn ↑ 7% p-o-p

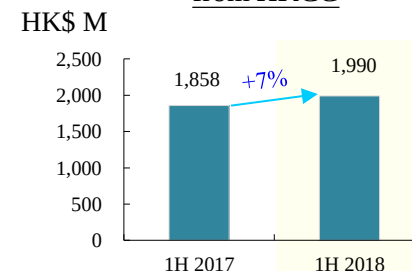
Pre-tax Underlying Profit from Property Development\* &  
 Gain from Sales of Property Interests<sup>‡</sup>



Pre-tax Net Rental Income\*



Share of Net Profit (after tax)  
 from HKCG



- ✓ Properties sold and pre-sold (attr. to HLD) in 1H 2018: **HK\$21,219 million** (1H 2017: HK\$18,375 million ↑ 15% p-o-p)
  - **Hong Kong: HK\$18,994 Mn** (1H 2017: HK\$13,268 Mn ↑ 43% p-o-p)
  - **Mainland China: HK\$2,225 Mn** (1H 2017: HK\$5,107 Mn ↓ 56% p-o-p)
 inclusive of Sales of Development Properties & Sales of Property Interests in respect of Sales of Development Properties
- ✓ Dividend declared by HKCG<sup>^</sup> for 1H 2018 attributable to HLD: **HK\$767 million** ↑ 10% p-o-p

\*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>^</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>‡</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 period, covering both HK and Mainland China

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

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



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

- Consideration for the Transaction(as adjusted): HK\$4,348mn
- Realized Gain of HK\$3,832mn attributable to underlying profit already booked in FY2016

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

- Consideration for the Transaction(as adjusted): HK\$2,244mn
- Realized Gain of HK\$1,491mn attributable to underlying profit already booked in FY2017

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

- Consideration for the Transaction(as adjusted): HK\$1,000mn
- Realized Gain of HK\$697mn attributable to underlying profit already booked in FY2017

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

- Consideration for Transaction(as adjusted): HK\$9,953mn
- Realized Gain of HK\$5,609mn attributable to underlying profit already booked in 1H 2018

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

- Consideration for the Transaction(as adjusted): HK\$6,611mn
- Realized Gain of HK\$2,780mn attributable to underlying profit already booked in 1H 2018

## No. 8 Observatory Road\*, Tsim Sha Tsui (to be Completed in Mar 2019)

- Transaction Consideration: HK\$4,100mn on 100% basis (subject to adj.)
- Underlying Profit attr. to HLD's share estimated to be HK\$1,309mn and to be recognized in FY2019



## Beijing Henderson Centre (Completed in Feb 2017)

- Consideration for the Transaction: HK\$3,261mn
- Realized Gain of HK\$1,014mn after tax attributable to underlying profit already booked in FY2017

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

- Consideration for the Transaction: HK\$2,017mn
- Realized Gain of HK\$1,045mn after tax attributable to underlying profit already booked in FY2017

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

- Consideration for Transaction: HK\$8,544mn subject to adjustments
- Realized Gain of HK\$275mn after tax attributable to underlying profit already booked in FY2017 and the most part of such realised gain was booked under “Sales of Property Interests”

<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 amounted to HK\$6,255 million in 1H 2018 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 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 period, 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 1H 2018

Transaction to be completed in FY2019

Mainland China

Hong Kong



# Property Development Business



- Unsold stock from residential and commercial-cum-residential projects provides substantial future saleable resources
- 1 Development Project in Hong Kong was completed in 1H 2018 with total attributable GFA of 18,000 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 30/6/18 | Anticipated Completion                                                                 |
|--------------------------------------------------------|--------|------------------|--------------------|----------------|--------------------------------------|-------|-------|-------|---------|--------------------------------|----------------------------------------------------------------------------------------|
|                                                        |        |                  |                    |                | 2014                                 | 2015  | 2016  | 2017  | 1H 2018 |                                |                                                                                        |
| Cetus • Square Mile, Mong Kok                          | C/R    | 100%             | 514                | Jun 18         | n.a.                                 | n.a.  | n.a.  | n.a.  | 382     | 132                            | 1Q 19                                                                                  |
| South Walk • Aura, Aberdeen                            | C/R    | 100%             | 142                | Mar 18         | n.a.                                 | n.a.  | n.a.  | n.a.  | 113     | 29                             | 2Q 19                                                                                  |
| NOVUM EAST, Quarry Bay                                 | C/R    | 100%             | 464                | Oct 17         | n.a.                                 | n.a.  | n.a.  | 55    | 163     | 246                            | 1Q 19                                                                                  |
| NOVUM WEST, Sai Ying Pun                               | C/R    | 100%             | 645                | Mar 17         | n.a.                                 | n.a.  | n.a.  | 295   | 197     | 153                            | 3Q 19                                                                                  |
| Eden Manor, Kwu Tung                                   | R      | 100%             | 590                | Mar 17         | n.a.                                 | n.a.  | n.a.  | 195   | 79      | 316                            | 1Q 19                                                                                  |
| Seven Victory Avenue, Ho Man Tin                       | C/R    | 100%             | 250                | Sep 16         | n.a.                                 | n.a.  | 110   | 84    | 22      | 34                             | 3Q 18                                                                                  |
| Wellesley, Mid-Levels                                  | R      | 50% <sup>W</sup> | 90                 | Jan 16         | n.a.                                 | n.a.  | 22    | 0     | 0       | 28                             | 3Q 18                                                                                  |
| Harbour Park <sup>^</sup> , Cheung Sha Wan             | C/R    | 33.41%           | 161                | Jan 16         | n.a.                                 | n.a.  | 145   | 12    | 4       | 0                              | Completed prior to 2018 June-end<br>123 units were completed with OP as of 30 Jun 2018 |
| PARKER33, Shau Kei Wan                                 | C/R    | 100%             | 234                | Aug 15         | n.a.                                 | 124   | 87    | 19    | 1       | 3                              |                                                                                        |
| Double Cove (Ph. 1-5), Ma On Shan                      | C/R    | 59%              | 3,535              | Sep 12         | 1,591                                | 472   | 493   | 152   | 22      | 94                             |                                                                                        |
| The Reach, Yuen Long                                   | R      | 79.03%           | 2,580              | Oct 12         | 392                                  | 212   | 6     | 13    | 5       | 4                              |                                                                                        |
| 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>X</sup>                                    | C/R    |                  |                    |                | 406                                  | 660   | 459   | 219   | 62      | 19                             | -                                                                                      |
| <b>Total</b>                                           |        |                  |                    |                | 2,397                                | 1,547 | 1,356 | 1,073 | 1,053   | 1,061                          |                                                                                        |

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>X</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>W</sup>Representing the Group's interest after the allocation of the relevant residential units to each of the involved developers separately on a proportional basis under the "Deed of Mutual Grant and Covenant and Management Agreement"

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



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HENDERSON LAND DEVELOPMENT COMPANY LIMITED

# Property Development Business



## ■ Pre-sale schedule of new projects in Hong Kong for 2H 2018 (as at 30 June 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 57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan | C/R    | 100%           | 551             | 34,535                              | 172,722        | 1Q 21                  |
| ② Yuen Long Town Lot No. 524                                                       | R      | 79.03%         | 504             | --                                  | 135,352        | 1Q 20                  |
| ③ 342-356 Un Chau Street, Cheung Sha Wan                                           | C/R    | 100%           | 200             | 16,730                              | 64,333         | 4Q 20                  |
| <b>Total</b>                                                                       |        |                | <b>1,255</b>    | <b>51,265</b>                       | <b>372,407</b> |                        |
| <b>Total GFA attributable to HLD for pre-sale</b>                                  |        |                |                 |                                     | <b>372,407</b> |                        |

- Together with unsold stock from residential and commercial-cum-residential projects, a total of **over 2,300 residential units** and, separately, 250,000 sq. ft. of industrial/office properties will all contribute to form as total available saleable resources in 2H 2018
- Counting contracted sales from four Hong Kong development projects (i.e. Wellesley, Seven Victory Avenue, Park One, and Park Reach) which are scheduled for completion in 2H 2018 together with those from other Hong Kong developments with anticipated completion from 2019 onwards, sales that will be generated from Hong Kong developments which have not been accounted for as at the end of June 2018 amounting to HK\$14,848 million in attributable terms.

\*C = Commercial; R = Residential; O = Office.

For project no.2, pre-sale consent to be required

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



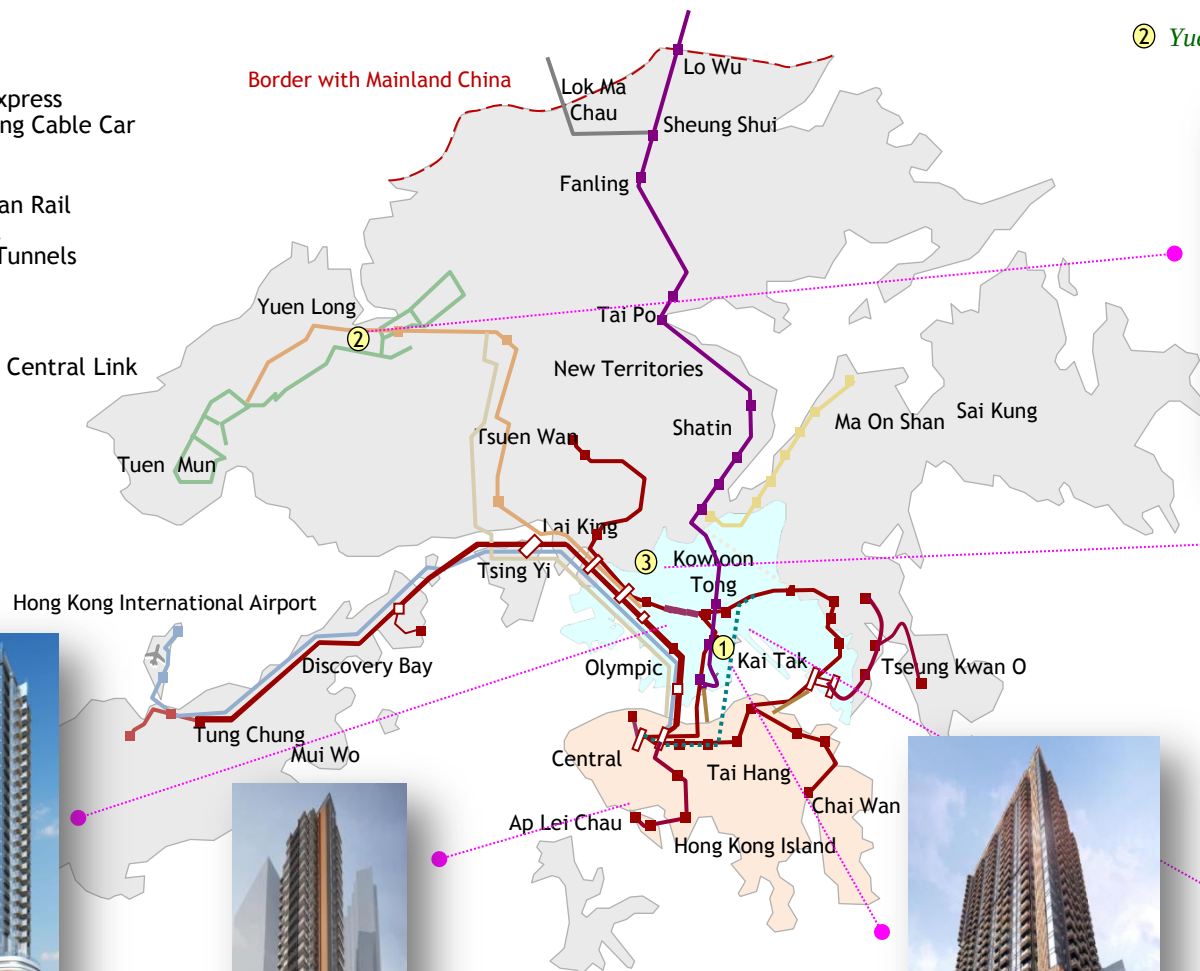
# New Sites Acquisition & Pre-sale Project Pipeline in HK

## Existing line

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

## Under planning

-  Shatin to Central Link



② Yuen Long Town Lot No. 524  
Residential, N.T.

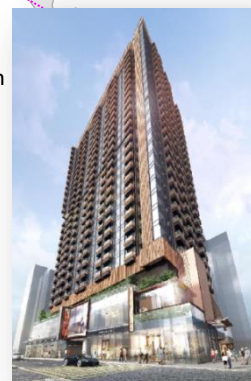


③ 342-356 Un Chau Street  
Cheung Sha Wan  
Residential, Kowloon



Kai Tak Projects  
Residential, Kowloon

① 57-69 Ma Tau Wai Road  
To Kwa Wan  
Residential, Kowloon



South Walk • Aura  
12 Tin Wan Street, Aberdeen  
Residential, HK Island



Cetus • Square Mile  
Mong Kok  
Residential, Kowloon



# 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)*

| Attributable Gross Floor Area (GFA)/ Saleable Area (million sq. ft.)                              | Investment properties | Residential Developments |             |                 | Total       |
|---------------------------------------------------------------------------------------------------|-----------------------|--------------------------|-------------|-----------------|-------------|
|                                                                                                   |                       | 2H 2018                  | 2019 – 20   | 2020 or onwards |             |
| Launched developments remaining inventories <i>(Note 2)</i>                                       | 0.21                  | 0.94                     |             | –               | 1.15        |
| New projects for sale/ pre-sale & leasing in 2018                                                 | 0.05                  | 0.37                     | –           | –               | 0.42        |
| Existing four urban redevelopment projects for sale/ leasing <i>(Note 3)</i>                      | 0.17                  | –                        | –           | 0.92            | 1.09        |
| 25 Newly-acquired <u>urban</u> redevelopment projects with 100% ownership <i>(Note 3)</i>         | 0.07                  | –                        | 1.67        | 0.49            | 2.23        |
| 24 Newly-acquired <u>urban</u> redevelopment projects with 80% or above ownership <i>(Note 3)</i> | –                     | –                        | –           | 2.18            | 2.18        |
| 2 projects at Kai Tak <i>(Note 3)</i>                                                             | –                     | –                        | 1.05        | ↑ 13%*          | 1.05        |
| 2 projects at Middle Road and Murray Road <i>(Note 3)</i>                                         | 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>1.33</b>           | <b>1.31</b>              | <b>3.33</b> | <b>3.86</b>     | <b>9.83</b> |

80-100% owned  
plus  
Newly Acquired  
5.46  
↑ 35%\*

- Notes:**
- This sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.
  - For those launched projects, the area of their residential portions is calculated on saleable basis.
  - 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.



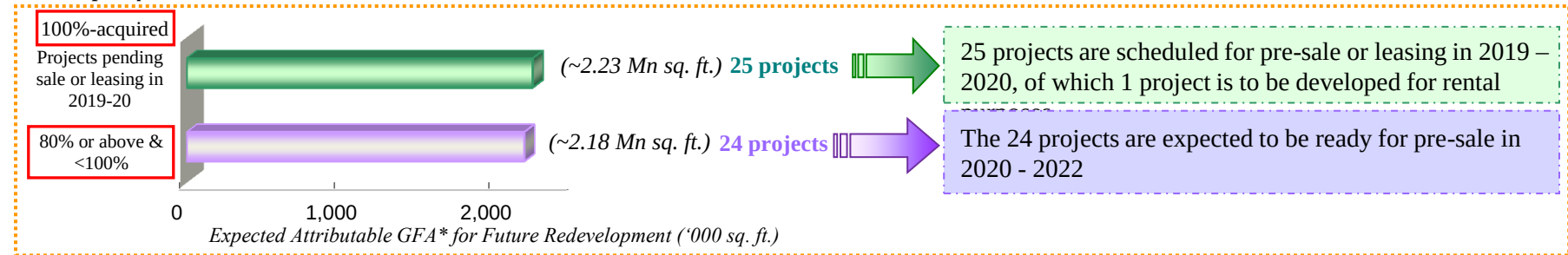


## Land Bank in Hong Kong (Urban Areas)

### ■ Satisfactory Progress Made on Acquisition of Urban Redevelopment Projects in 1H 2018:

- While increasing number of urban redevelopment projects have been rolling out for pre-sale, the Group has managed to replenish land bank in urban areas by fully consolidating ownership of old building projects
- As at end of June 2018, the Group had 49 projects with at least 80% ownership secured (End of 2017: 50 projects)

#### Ownership Acquired as at 30 June 2018



Estimated acquisition costs for the 49 projects (expected total attr. GFA\*: ~4.4 Mn sq. ft.) with 80% ownership or above: ~HK\$37.8 billion or ~HK\$8,600 per sq. ft. on GFA basis

- Additionally, the acquisition of another 29 projects with ownership over 20% but less than 80% is underway with a total estimated attributable GFA\* presently of about 0.71 million sq.ft. or about 1.67 million sq. ft. upon successful consolidation of ownership. (Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)

### ■ Expansion of Urban Land Bank

- The Murray Road site with GFA of 465,000 sq.ft. was acquired through public tender at a consideration of HK\$23,280 million (i.e. approx. HK\$50,065 per sq. ft. of GFA)
- Two residential lots adjacent to each other in Kai Tak Development Area with total GFA of 1,052,516 sq.ft. were acquired at a total consideration of HK\$15,958 million (i.e. approx. HK\$15,162 per sq. ft. of GFA)



# Property Development Business



## Land Bank in Hong Kong (Suburban Areas)

- At 30 June 2018, land reserve in New Territories increased to approx. **45.3 million** sq. ft. (end of 2017: approx. 44.9 million 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 million 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
  - In-situ land exchange was completed in 2017 year-end by the Group for one site in Kwu Tung North NDA(Phase 1) and another site in Fanling North NDA(Phase 1) with total attributable site area and GFA of 219,443 sq.ft. and 881,065 sq.ft. respectively

### Kwu Tung North NDA & Fanling North NDA

|                                                                                                  |                           |
|--------------------------------------------------------------------------------------------------|---------------------------|
| Land area eligible for applications for in-situ land exchange (219,443 sq.ft. already completed) | ~928,000 sq. ft.          |
| Land area subject to resumption for public use through cash compensation                         | ~1,872,000 sq. ft.        |
| <b>Total:</b>                                                                                    | <b>~2,800,000 sq. ft.</b> |

### 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) 174,235 in Fanling North<br>(ii) 45,208 in Kwu Tung North | 609,817 Land Premium @ HK\$4,152 per sq.ft. of attr. GFA<br>271,248 Land Premium @ HK\$3,644 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 has a total land holding of about 2.45 million sq.ft. in the region comprising the **Potential Development Areas of Ping Che/ Ta Kwu Ling and its adjacent areas**
- 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 million sq. ft. and a GFA of approx. 890,000 sq. ft.



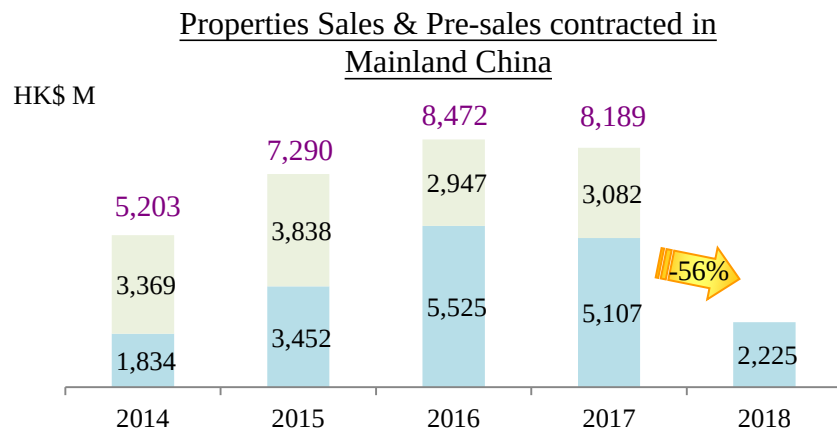
# Property Development Business



## ■ Property Development in Mainland China

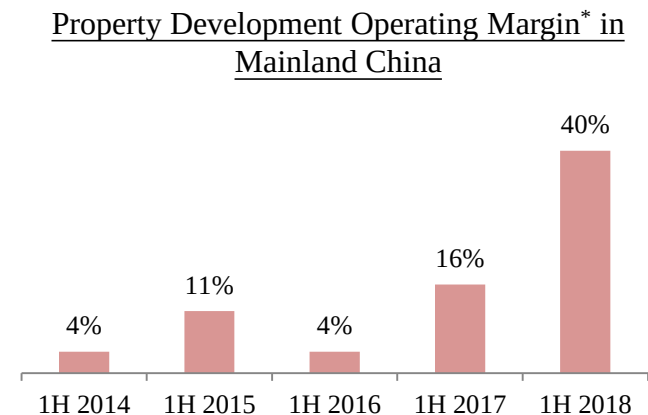
- 3 Development Projects held by joint ventures in Mainland China were completed in 1H 2018 with total attributable GFA of approx. 0.81mn sq.ft. (approx. 0.91 mn sq.ft. in 1H 2017)
- Property with debut launch or new phase launched for sale/ pre-sale in 1H 2018

| City     | Project name and location          |
|----------|------------------------------------|
| Changsha | Phase 3C, Arch of Triumph (恒基·凱旋門) |
| Yixing   | Phase B1-2B Grand Lakeview (譽瓏湖濱)  |



- 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



\*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 combined revenue



# Property Development Business



## ■ Property Development in Mainland China

- Projects with significant sale/ pre-sale in 2H 2018

| City     | Project name and location                                                       |
|----------|---------------------------------------------------------------------------------|
| Changsha | Phase 1&2, Gaoling Project (湖山賦)                                                |
| Changsha | Changsha Arch of Triumph (恒基·凱旋門)                                               |
| Shanghai | Phase 1, Nanhui New Town Project (上海臨港南匯新城NNW-C4A-02地塊)                         |
| Shanghai | Shanghai Phase 1, Nanhui New Town Project (上海臨港南匯新城NNW-C4D-08、NNW-C4D-09地塊)     |
| Suzhou   | Phase 1, Xushuguan Economic Development Zone Project (蘇州市高新區許墅關開發區2017-WG-60地塊) |
| Suzhou   | Suzhou Suzhou Henderson CIFI City (蘇州恒基旭輝城)                                     |
| Suzhou   | Suzhou Riverside Park (水漾花城)                                                    |
| Xian     | Phase 3R4, La Botanica (御錦城)                                                    |
| Yixing   | Phase B1-3A & B1-3B Grand Lakeview (譽瓏湖濱)                                       |

## ■ Changed strategies of land resources in Mainland China

**Development Land Bank in Mainland China as at 30 June 2018**  
(with total attributable GFA of ~35.9 million sq. ft.)



# Property Investment Business

## Steady Rental Income from Investment Properties

### ■ Completed investment property portfolio as at 30 June 2018

- Hong Kong: ~8.9 million sq. ft. (end of 2017: ~8.9 million sq. ft.)
- Mainland China: ~6.4 million sq. ft. (end of 2017: ~6.4 million sq. ft.)

| Leasing Business | Gross Rental Income* |              | Change |        | Net Rental Income* |              | Change |        |
|------------------|----------------------|--------------|--------|--------|--------------------|--------------|--------|--------|
|                  | 1H 2018              | 1H 2017      | RMB    | HKD    | 1H 2018            | 1H 2017      | RMB    | HKD    |
| (HK\$ Million)   |                      |              |        |        |                    |              |        |        |
| Hong Kong        | 3,511                | 3,315        |        | ↑ 6%   | 2,785              | 2,655        |        | ↑ 5%   |
| Mainland China   | 943                  | 828          | ↑ 4%   | ↑ 14%# | 749                | 648          | ↑ 6%   | ↑ 16%# |
| <b>Total</b>     | <b>4,454</b>         | <b>4,143</b> |        | ↑ 8%   | <b>3,534</b>       | <b>3,303</b> |        | ↑ 7%   |

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

- 9% period-on-period appreciation of RMB against HKD; 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.



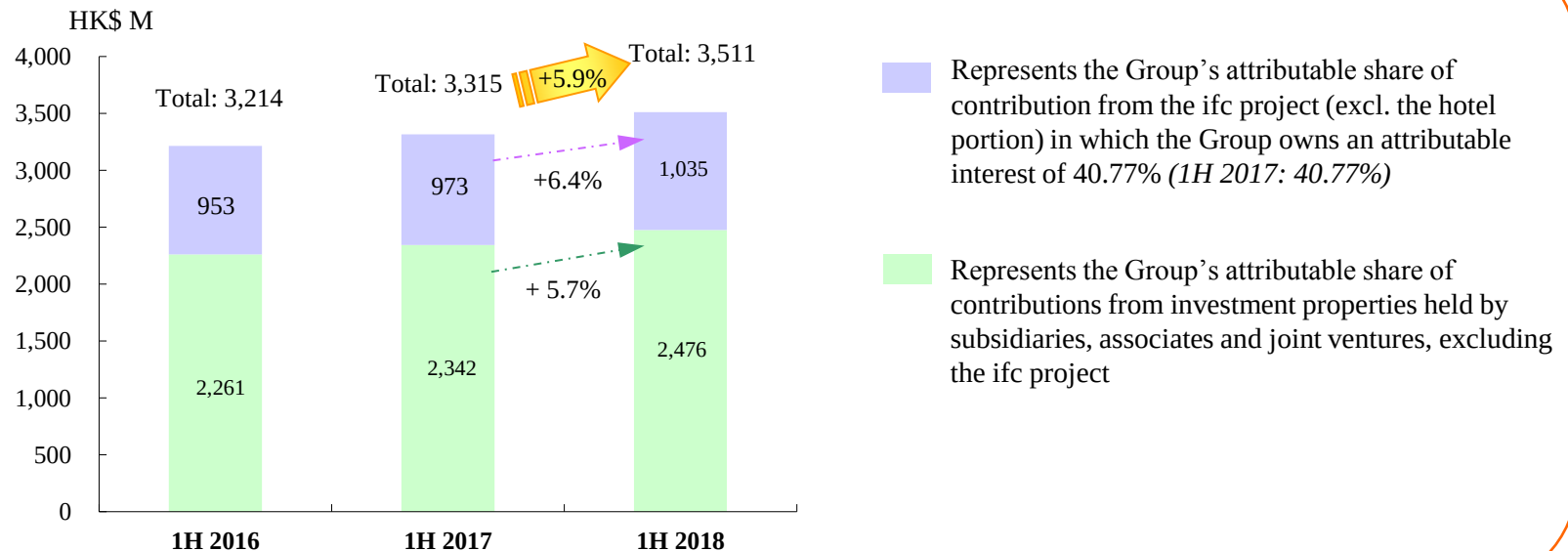
# Property Investment Business



## Rising Rental Income from Investment Properties in Hong Kong

- Average committed occupancy rate of core investment properties in Hong Kong as at 30 June 2018: ~98% (end of 2017: ~97%)

**Gross Rental Income: Hong Kong**



- Further expansion of investment portfolio by about 114,000 sq.ft.:
  - ✧ Ginza-style commercial project at Hillwood Road with GFA of 55,000 sq.ft.
  - ✧ Retail mall beneath the residential project “Eltanin • Square Mile” and “Zutten”



# Property Investment Business



## Investment Properties Pipeline in Hong Kong

| Investment Properties Pipeline                                                                                                                                                           | GFA (sq.ft.)                                                                                                                       | Completion  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>“H Code”</b><br>Pottinger Street, Central<br><i>(19.1% owned)</i>                                   | Total: approx. 136,000 sq.ft.                                                                                                      | August 2018 |
| <b>Middle Road Project</b> , Tsim Sha Tsui<br>Commercial & Medical Hub project<br><i>(100% owned)</i>  | 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>              | 2H 2019     |
| <b>Electric Road Project</b> , North Point<br>Grade-A office building<br><i>(100% owned)</i>           | 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> | 2H 2019     |
| <b>Murray Road Project</b> , Central<br>Grade-A office tower<br><i>(100% owned)</i>                  | Total: approx. 465,000 sq.ft.                                                                                                      | 2022        |



# Property Investment Business

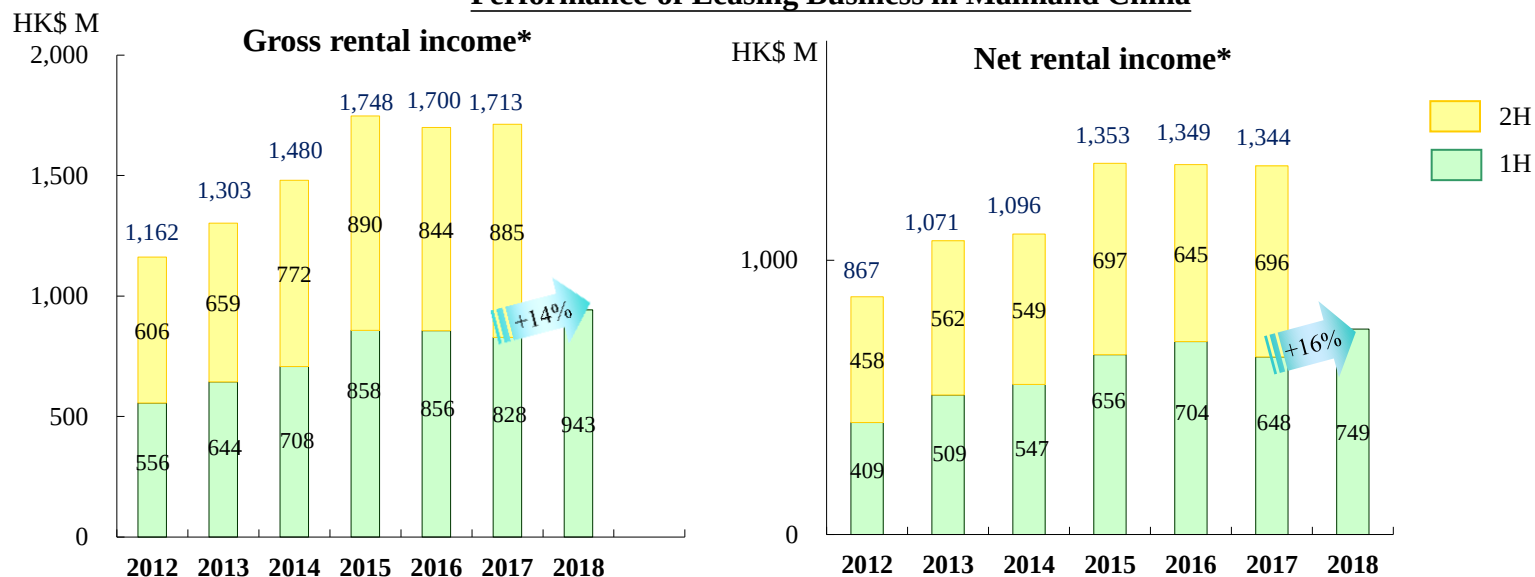


## Satisfactory Rental Income from Investment Properties in Mainland China

- Satisfactory performance of key investment properties on the Mainland

| Property                         | Leasing Rate<br>as at 30 June 2018 | Gross Rental Income<br>For 1H 2018 | p-o-p Change |         |
|----------------------------------|------------------------------------|------------------------------------|--------------|---------|
|                                  |                                    |                                    | RMB          | HKD     |
| World Financial Centre, Beijing  | ~ 99%                              | HK\$ 429 million                   | ↑ 13.0%      | ↑ 23.2% |
| Henderson Metropolitan, Shanghai | ~ 95%                              | HK\$ 125 million                   | ↓ 1.6%       | ↑ 7.2%  |

### Performance of Leasing Business in Mainland China



\*Represents the Group's attributable share of contributions (before taxation) from its subsidiaries, associates and joint ventures in mainland China.



# Property Investment Business



## Investment Properties Pipeline in Mainland China

| Investment Properties Pipeline                                                                                                                                                  |                                                                                      | GFA (sq.ft.)                                                                                                              | Completion |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Xuhui Riverside Project</b> , Shanghai<br>High-rise Grade A office building<br><i>(100% owned)</i>                                                                           |    | Total: approx. 2,046,000 sq.ft.<br><i>of which</i><br>Office: approx. 1,831,000 sq. ft.<br>Retail: approx. 215,000 sq.ft. | 2H 2019    |
| <b>Xuhui Riverside Project</b> , Shanghai<br>Large scale investment property comprising office towers, office pavilions and modern shopping malls<br><i>(100% owned)</i>        |    | Total : approx. 964,000 sq.ft.<br><i>of which</i><br>Office: approx. 868,000 sq. ft.<br>Retail: approx. 96,000 sq.ft.     | 2020       |
| <b>Haizhu Square Station Project</b> , Guangzhou<br>Large scale investment property comprising office towers, office pavilions and modern shopping malls<br><i>(100% owned)</i> |   | Total : approx. 1,775,000 sq.ft.<br><i>of which</i><br>Office: approx. 960,000 sq. ft.<br>Retail: approx. 815,000 sq.ft.  | 2H 2019    |
| <b>Huaihai Middle Road Project</b> , Shanghai<br>Office and Retail<br><i>(50% owned)</i>                                                                                        |  | Total: approx. 280,000 sq.ft.<br><i>of which</i><br>Office: approx. 245,500 sq. ft.<br>Retail: approx. 32,000 sq.ft.      | 2H 2020    |



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

- HKCG’s unaudited profit after taxation attributable to shareholders for 1H 2018: HK\$ 4,789 million, up 7.1% over 1H 2017
- Dividend declared for 1H 2018 attributable to HLD: HK\$767 million, up 10% p-o-p
- Benefiting from a rise in commercial and industrial gas sales, total volume of gas sales in Hong Kong for 1H 2018 increased by 1.6 % to approximately 16,158 million MJ
- Sole supplier of piped gas in Hong Kong with 1,890,415 customers (End of 2017: 1,883,407)
- Large-scale city-gas enterprise in Mainland China with around 26.47 mn customers, up 10% p-o-p
  - Largest controlling shareholder of Towngas China Company Limited (“Towngas China”, stock code: 1083), with a 67.1% interest as of 30 June 2018. Towngas China’s profit after taxation attributable to its shareholders for 1H 2018 amounted to HK\$663 million, up 10% over 1H 2017
  - Inclusive of Towngas China’s projects, HKCG had 251 projects at 30 June 2018, six 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

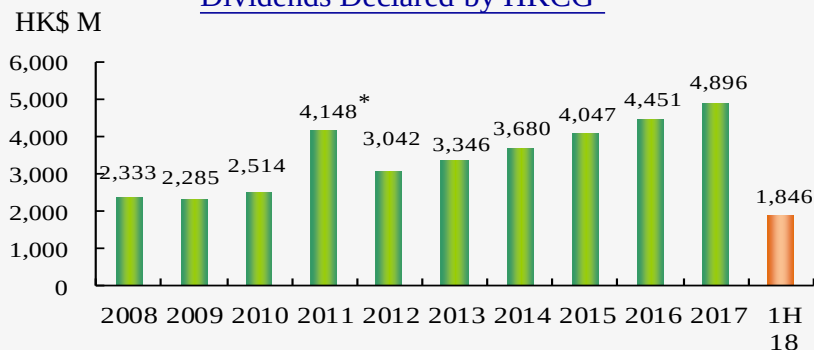
## **HKCG At A Glance** *(Closing market price of HK\$15.02 per share as of 30 June 2018)*

- ✓ Total Issued Shares: ~ 15,386 million shares
- ✓ Market Capitalization: ~ HK\$ 231,104 million as of 30 June 2018
- ✓ Shareholders’ Equity: ~HK\$61,531 million as of 30 June 2018
- ✓ 41.53% owned by Henderson Land – single largest shareholder

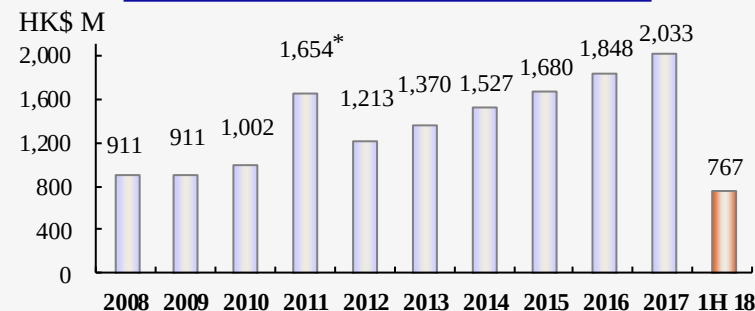


# Hong Kong & China Gas (“HKCG”) 41.53% owned

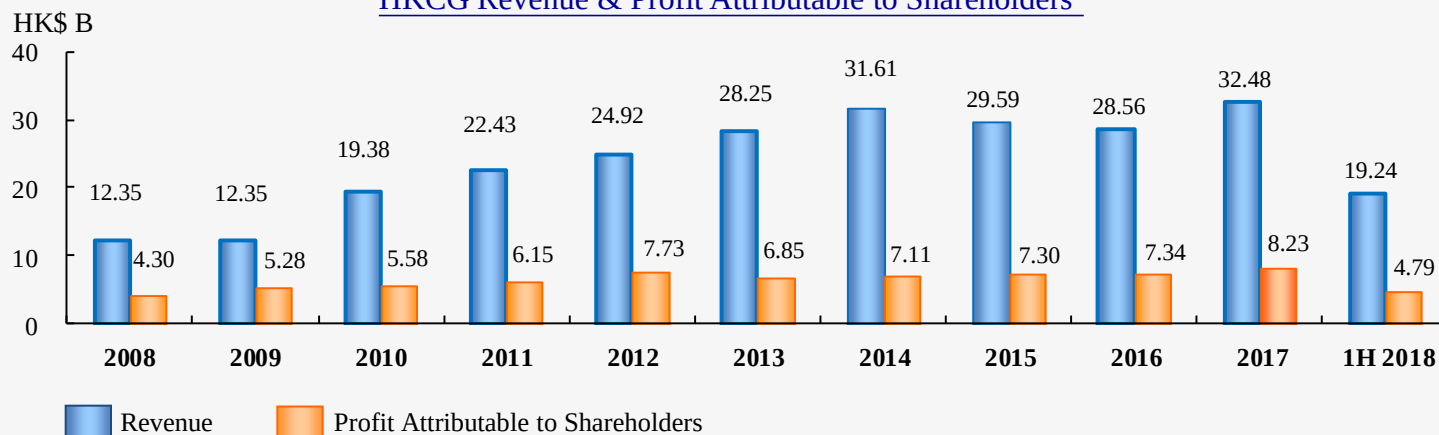
Dividends Declared by HKCG<sup>#</sup>



HKCG Dividends Declared attr. to HLD<sup>#</sup>



HKCG Revenue & Profit Attributable to Shareholders<sup>#</sup>



<sup>#</sup>Data for the years ended 31 December.

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



# Strong Financial Position

- Financial gearing ratio<sup>^</sup> maintained at low level of 23.3% as at 30 June 2018 (*end of 2017: 19.0%*)

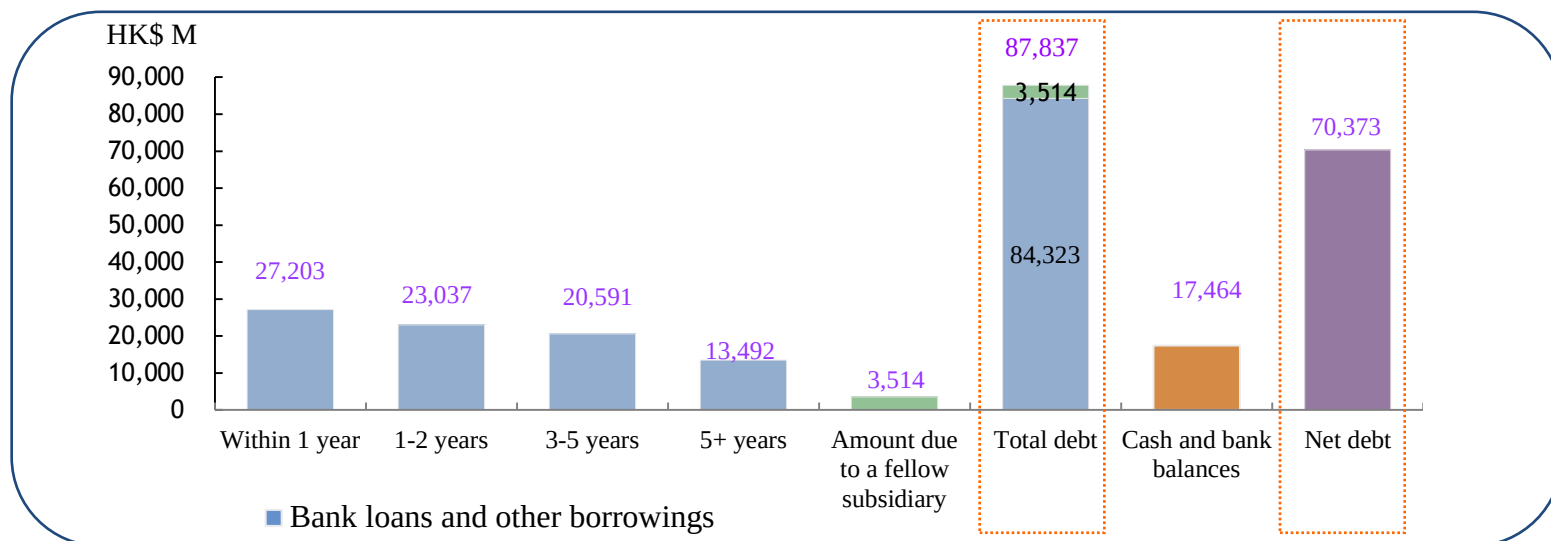
➤ Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~HK\$12.2 billion at 30 June 2018

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

- Interest Cover<sup>#</sup> of 11 times for 1H 2018 (*1H 2017: 14 times\**)

- Debt Maturity Profile as at 30 June 2018

➤ Weighted Average Debt Maturity of 3.03 Years as at 30 June 2018 (*end of 2017: 2.61 Years*)



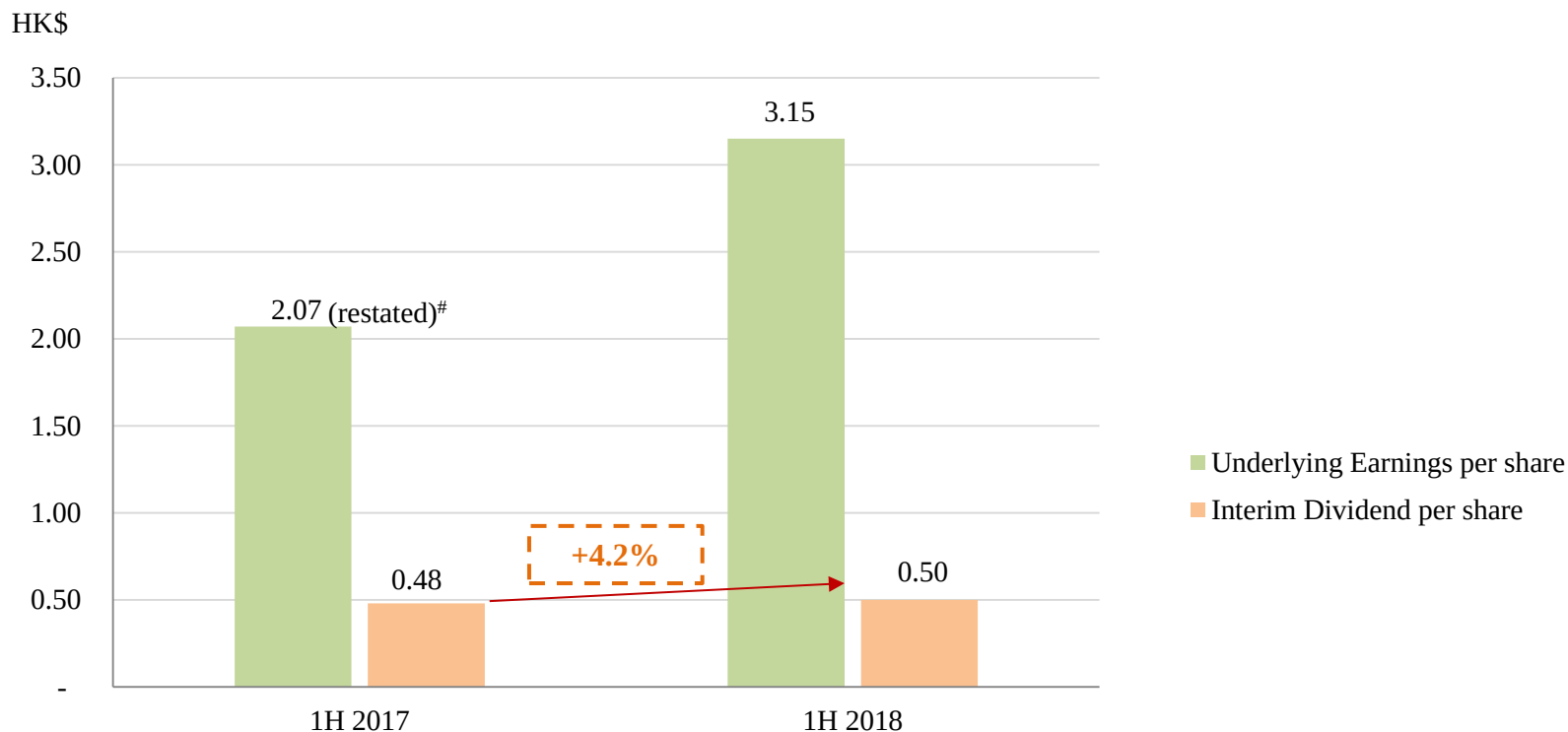
\* Figure is restated under the adoption of new accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular, the revenue from the sale of properties held for sale and gain on disposal of investment properties during the accounting period is recognized on the basis that control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

# refers to profit from operations (incl. bank interest income, but before change in fair value of IPs and IPs under development) plus share of underlying profits of associates and JVs divided by interest expense (before interest capitalisation)



# Underlying Earnings Per Share / Interim Dividend Per Share

## ■ Underlying Earnings Per Share <sup>✕</sup> / Interim 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 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.



# Prospects

## Property Sales

- ✓ 3 projects are in the pipeline for pre-sale/sale launch in Hong Kong in 2H 2018
- ✓ Together with the unsold stocks, a total of about 2,300 residential units and 250,000 sq. ft. of quality commercial/office space in HK will be available for pre-sale/sale in 2H 2018
- ✓ 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 commercial project at Middle Road and office project at Murray Road, further expanding Group's rental portfolio. The large-scale integrated projects in Xu Hui Riverside in Shanghai and the Haizhu Square Station Project in Guangzhou 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 251 projects in mainland China. With a total of over 28.0 million piped-gas customers in Hong Kong and mainland China as well as its gradually expanding businesses, it will provide promising contributions to the Group



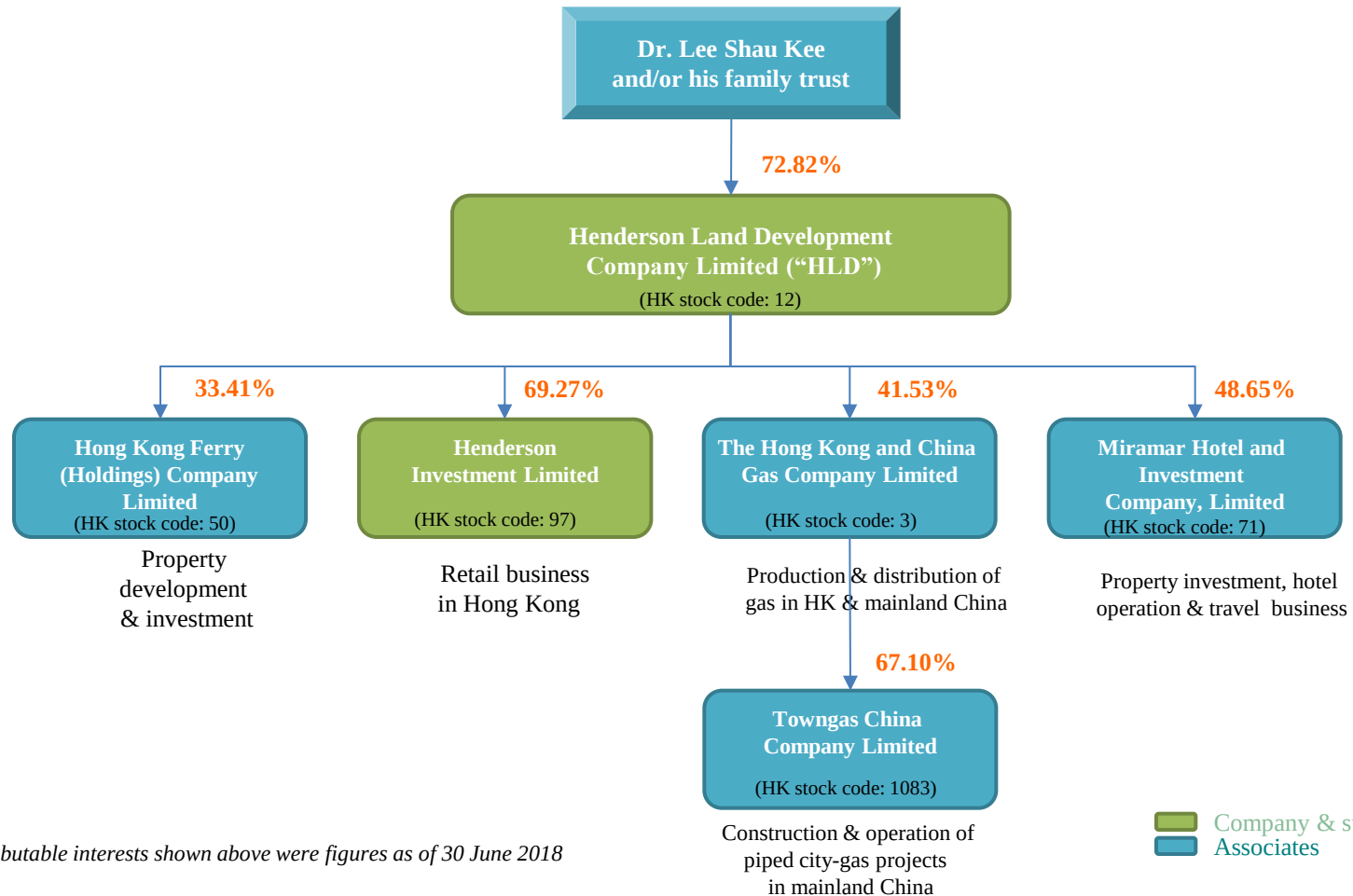
# Annexes

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# 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 30 June 2018 (31 December 2017: 72.82%)

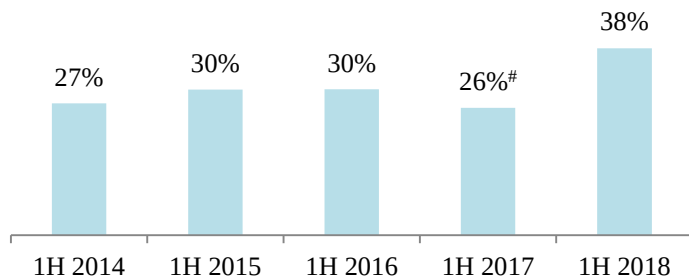


All attributable interests shown above were figures as of 30 June 2018

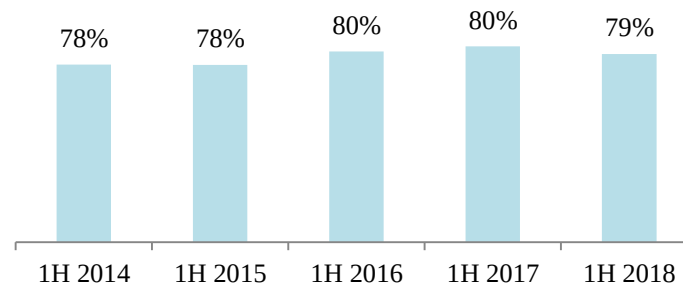


# Annex 1.2: Operating Margin

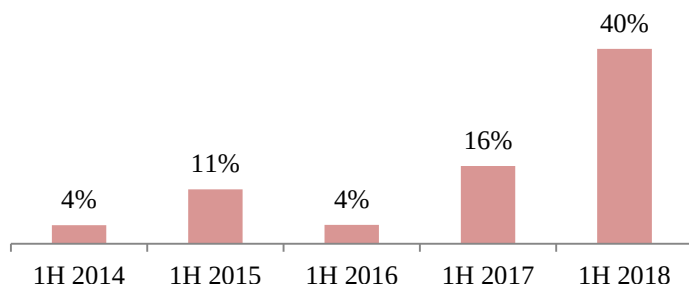
**Hong Kong**  
**Property Development Operating Margin\***



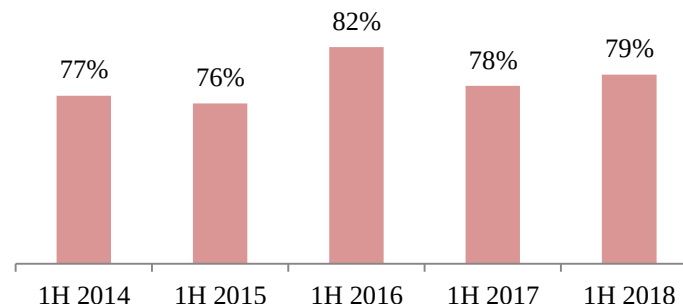
**Hong Kong**  
**Property Leasing Operating Margin\***



**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 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 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 30 June 2018 | ~Saleable area attr. to HLD (sq. ft.) |
|---------------------------------|------------------------------------------------------------|--------|--------------|--------------------------|--------------------------------|---------------------------------------|
| 1                               | Eden Manor – 88 Castle Peak Road, Kwu Tung                 | R      | 100%         | -                        | 316                            | 353,819                               |
| 2                               | Double Cove (Phases 1 - 5) – 8 Wu Kai Sha Road, Ma On Shan | C/R    | 59%          | 63,087                   | 94                             | 99,909                                |
| 3                               | NOVUM EAST – 856 King's Road, Quarry Bay                   | C/R    | 100%         | 27,786                   | 246                            | 68,889                                |
| 4                               | Wellesley – 23 Robinson Road, Mid-Levels                   | R      | 50%          | -                        | 28                             | 23,597                                |
| 5                               | NOVUM WEST – 460 Queen's Road West, Sai Ying Pun           | C/R    | 100%         | 50,202                   | 153                            | 46,719                                |
| 6                               | Cetus • Square Mile, 18 Ka Shin Street, Mong Kok           | C/R    | 100%         | 21,161                   | 132                            | 36,516                                |
| 7                               | Seven Victory Avenue – 7 Victory Avenue, Ho Man Tin        | C/R    | 100%         | 9,258                    | 34                             | 12,806                                |
| 8                               | Hill Paramount - 18 Hin Tai Street, Shatin                 | R      | 100%         | --                       | 4                              | 11,742                                |
| 9                               | High Park Grand – 68 Boundary Street, Mong Kok             | C/R    | 100%         | 8,648                    | 8                              | 9,924                                 |
| 10                              | South Walk • Aura, 12 Tin Wan Street, Aberdeen             | C/R    | 100%         | 2,525                    | 29                             | 6,858                                 |
| 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%       | --                       | 4                              | 4,238                                 |
| 13                              | H • Bonaire – 68 Main Street, Ap Lei Chau                  | C/R    | 100%         | 4,585                    | 5                              | 3,062                                 |
| 14                              | PARKER33 – 33 Shing On Street, Shau Kei Wan                | C/R    | 100%         | 24,371                   | 3                              | 1,738                                 |
| 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.                           | 79,605                                |
| 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>211,623</b>           | <b>1,061</b>                   | <b>940,374</b>                        |

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

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



# Annex 2.1.2:

## Existing urban redevelopment projects



### Existing urban redevelopment projects

|              | Address                                                           | Site area<br>(sq. ft.) | Expected GFA upon<br>redevelopment (sq. ft.) | HLD's<br>interest | Expected attributable GFA<br>upon redevelopment (sq. ft.) |          |
|--------------|-------------------------------------------------------------------|------------------------|----------------------------------------------|-------------------|-----------------------------------------------------------|----------|
|              |                                                                   |                        |                                              |                   | For rental                                                | For sale |
| 1            | Yau Tong Bay, Kowloon ( <i>Note 1</i> )                           | 810,454                | 3,992,604                                    | 22.8%             | --                                                        | 910,314  |
| 3            | 218 Electric Road, North Point, Hong Kong ( <i>Note 2</i> )       | 9,600                  | 143,997                                      | 100%              | 143,997                                                   |          |
| 2            | H Code, 45 Pottinger Street, Central, Hong Kong ( <i>Note 2</i> ) | 9,067                  | 135,995                                      | 19.10%            | 25,975                                                    | --       |
| 4            | 29A Lugard Road, The Peak, Hong Kong                              | 23,653                 | 11,826                                       | 100%              | --                                                        | 11,826   |
| <b>Total</b> |                                                                   | <b>852,774</b>         | <b>4,284,422</b>                             | <b>--</b>         | <b>1,092,112</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 2.1.3:

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



| Project name and location                                                                | HLD’s interest | Site area (sq. ft.) | Expected attri. GFA upon redevelopment |                                                |
|------------------------------------------------------------------------------------------|----------------|---------------------|----------------------------------------|------------------------------------------------|
|                                                                                          |                |                     | IP^ (sq. ft.)                          | Expected ready for sale in 2019 – 20 (sq. ft.) |
| Hong Kong                                                                                |                |                     |                                        |                                                |
| (1) 1-19 Chung Ching Street and 21 Ki Ling Lane, Sheung Wan                              | 100%           | 7,858               | --                                     | 90,048                                         |
| (2) 1-4 , Ladder Street Terrace, Sheung Wan                                              | 100%           | 2,860               | --                                     | 14,300                                         |
| (3) 206-212 Johnston Road, Wanchai                                                       | 100%           | 4,339               | 65,083                                 | --                                             |
| (4) 17 Wood Road, Wanchai                                                                | 100%           | 2,015               | --                                     | 17,128                                         |
| (5) 85-95 Shek Pai Wan Road, Aberdeen                                                    | 100%           | 4,950               | --                                     | 47,025                                         |
| (6) 62C Robinson Road and 6 Seymour Road, Mid-Levels                                     | 100%           | 3,855               | --                                     | 33,760                                         |
| (7) 4A-4P Seymour Road, Mid-Levels                                                       | 65%            | 52,466              | --                                     | 306,921                                        |
| (8) 73-73E Caine Road, Mid-Levels                                                        | 100%           | 6,781               | --                                     | 60,659                                         |
| (9) 98-100 Robinson Road, Mid-Levels                                                     | 100%           | 5,798               | --                                     | 28,990                                         |
| (10) 2 Tai Cheong Street, Sai Wan Ho                                                     | 100%           | 13,713              | --                                     | 123,417                                        |
| (11) 65-71 Main Street, Ap Lei Chau                                                      | 100%           | 4,800               | --                                     | 40,015                                         |
| Sub-total (Hong Kong)                                                                    |                | 109,435             | 827,346 ( +1% ytd )                    |                                                |
| Kowloon                                                                                  |                |                     |                                        |                                                |
| (12) 2A-2F Tak Shing Street, Jordan                                                      | 100%           | 10,614              | --                                     | 89,229                                         |
| (13) 25-29 Kok Cheung Street, Tai Kok Tsui                                               | 100%           | 26,953              | --                                     | 227,411                                        |
| (14) 35-47 Li Tak Street, 2-16 Kok Cheung Street and 32-44 Fuk Chak Street, Tai Kok Tsui | 100%           | 20,114              | --                                     | 181,025                                        |

<sup>^</sup>IP = Investment property, i.e. to be held for rental purposes upon completion of development



# Annex 2.1.3:



## Newly-acquired Urban Redevelopment Projects with 100% ownership (Cont'd)

| Project name and location                                                                                 | HLD's interest | Site area (sq. ft.) | Expected attri. GFA upon redevelopment |                                                |
|-----------------------------------------------------------------------------------------------------------|----------------|---------------------|----------------------------------------|------------------------------------------------|
|                                                                                                           |                |                     | IP <sup>^</sup> (sq. ft.)              | Expected ready for sale in 2019 – 20 (sq. ft.) |
| (15) 11-19 Wing Lung Street, Cheung Sha Wan*                                                              | 100%           | 6,510               | --                                     | 58,300                                         |
| (16) 456-466 Sai Yeung Choi Street. North and 50-56 Wong Chuk Street, Sham Shui Po*                       | 100%           | 22,966              | --                                     | 194,397                                        |
| (17) 1-15 Berwick Street and 202-220 Nam Cheong Street, Shek Kip Mei                                      | 100%           | 20,288              | --                                     | 162,304                                        |
| (18) 3-8 Yiu Tung Street, Shek Kip Mei                                                                    | 100%           | 7,313               | --                                     | 58,504                                         |
| (19) 75-77 Baker Street and 30-44 Gillies Avenue South, Hung Hom                                          | 100%           | 13,175              | --                                     | 118,575                                        |
| (20) 31-33 Whampoa Street, Hunghom                                                                        | 100%           | 3,000               | --                                     | 27,000                                         |
| (21) 39-41 Whampoa Street and 12A-12B and 22-22A Bulkeley Street and 46-50 Gillies Avenue South, Hung Hom | 100%           | 7,700               | --                                     | 69,300                                         |
| (22) 14-16 and 26-28 Gillies Avenue South and 76-78 Baker Street, Hung Hom                                | 100%           | 6,375               | --                                     | 57,375                                         |
| (23) 67-83 Fuk Lo Tsun Road, Kowloon City*                                                                | 100%           | 10,954              | --                                     | 96,666                                         |
| (24) 4-6 Nam Kok Road, Kowloon City                                                                       | 100%           | 2,817               | --                                     | 23,945                                         |
| (25) 74-74C Waterloo Road and 15-25 Yau Moon Street, Ho Man Tin                                           | 49%            | 10,677              | --                                     | 39,240                                         |
| <b>Sub-total (Kowloon)</b>                                                                                |                | <b>169,456</b>      | <b>1,403,271 ( +9% ytd )</b>           |                                                |
| <b>Total</b>                                                                                              |                | <b>278,891</b>      | <b>2,230,617 ( +6% ytd )</b>           |                                                |

<sup>^</sup>IP = Investment property, i.e. to be held for rental purposes upon completion of development \*Development area may be subject to finalization of land premium

(19) denote projects which were previously under 100% owned by the Group and became 100% owned by the Group as at 30 June 2018

(21) denote projects 100% owned as at 31 Dec 2017 but site further expanded and fully consolidated in 1H 2018



# Annex 2.1.4:



## Newly-acquired Urban Redevelopment Projects with 80% or above ownership secured

| Project name and location                                                          | Site area<br>(sq. ft.) | Expected attributable GFA upon<br>redevelopment (sq. ft.) |
|------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------|
|                                                                                    |                        | Expected ready for sale in 2020 or onwards                |
| Hong Kong                                                                          |                        |                                                           |
| (1) 13-15 Wood Road and 22-30 Wing Cheung Street, Wanchai                          | 6,069                  | 53,663                                                    |
| (2) 83 Shek Pai Wan Road, Aberdeen                                                 | 1,128                  | 10,716                                                    |
| (3) 4-6 Tin Wan Street, Aberdeen                                                   | 1,740                  | 14,790                                                    |
| (4) 9-13 Sun Chun Street, Tai Hang                                                 | 2,019                  | 18,171                                                    |
| (5) 17-25 Sun Chun Street, Tai Hang                                                | 4,497                  | 40,473                                                    |
| (6) 983-987A King’s Road, 16-94 Pan Hoi Street, Quarry Bay (50% stake held by HLD) | 43,882                 | 176,760                                                   |
| (7) 88 Robinson Road, Mid-Levels                                                   | 10,361                 | 51,805                                                    |
| (8) 94-96 Robinson Road, Mid-Levels                                                | 6,362                  | 31,810                                                    |
| (9) 105 Robinson Road, Mid-Levels                                                  | 27,530                 | 126,638                                                   |
| (10) 33-47 Elgin Street, Mid-Levels                                                | 11,011                 | 93,594                                                    |
| Sub-total (Hong Kong)                                                              | 114,599                | 618,420 ( +22% ytd )                                      |
| Kowloon                                                                            |                        |                                                           |
| (11) 1 Ka Shin Street, 39-53 Tai Kok Tsui Road and 2 Pok Man Street, Tai Kok Tsui  | 9,642                  | 86,772                                                    |
| (12) 177-199 Tai Kok Tsui Road, Tai Kok Tsui                                       | 13,495                 | 121,455                                                   |
| (13) 16-30 Man On Street, Tai Kok Tsui                                             | 6,418                  | 57,762                                                    |

**Note:** The above 13 projects' ownership would be consolidated by proceeding to the court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order being granted, the consolidation of ownership may not be completed for redevelopment.

  denote projects which were previously being less than 80% owned by the Group and became categorised as 80% to just under 100% owned as at 30 June 2018

  denote projects with 80% or above owned as at 31 Dec 2017 but site further expanded in 1H 2018



# Annex 2.1.4:



## Newly-acquired Urban Redevelopment Projects with 80% or above ownership secured (Cont'd)

| Project name and location                                                                                            | Site area<br>(sq. ft.) | Expected attributable GFA upon<br>redevelopment (sq. ft.) |
|----------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------|
|                                                                                                                      |                        | Expected ready for sale in 2020 or onwards                |
| (14) 17-27 Berwick Street, Shek Kip Mei                                                                              | 7,725                  | 61,800                                                    |
| (15) 1-2 and 9-12 Yiu Tung Street, Shek Kip Mei                                                                      | 7,350                  | 58,800                                                    |
| (16) 1-21C Whampoa Street and 80-86 Baker Street, Hung Hom                                                           | 19,725                 | 177,514                                                   |
| (17) 23-29 and 35-37 Whampoa Street and 79-81 Baker Street, Hung Hom                                                 | 8,625                  | 77,625                                                    |
| (18) 14-20 Bulkely Street, Hung Hom                                                                                  | 4,200                  | 35,700                                                    |
| (19) 2-12 and 18-24 Gillies Avenue South, Hung Hom                                                                   | 17,000                 | 153,000                                                   |
| (20) 2-16A Whampoa Street, Hung Hom                                                                                  | 14,400                 | 129,600                                                   |
| (21) 22-24 Whampoa Street and 88-90A Baker Street, Hung Hom                                                          | 4,675                  | 42,075                                                    |
| (22) 26-40A Whampoa Street and 83-85 Baker Street, Hung Hom                                                          | 13,175                 | 118,579                                                   |
| (23) 68A-76C To Kwa Wan Road, 58-76 Lok Shan Road, 14-20 Ha Heung Road, 1-7 Lai Wa Street, 1-9 and 2-8 Mei Wa Street | 42,506                 | 374,355                                                   |
| (24) 8-22 Nam Kok Road, Kowloon City                                                                                 | 7,360                  | 62,560                                                    |
| <b>Sub-total (Kowloon)</b>                                                                                           | <b>176,296</b>         | <b>1,557,597 ( +10% ytd )</b>                             |
| <b>Total</b>                                                                                                         | <b>290,895</b>         | <b>2,176,017 ( +13% ytd )</b>                             |

**Note:** The above 11 projects' ownership would be consolidated by proceeding to the court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order being granted, the consolidation of ownership may not be completed for redevelopment.

  denote projects which were previously being less than 80% owned by the Group and became categorised as 80% to just under 100% owned as at 30 June 2018

  denote projects with 80% or above owned as at 31 Dec 2017 but site further expanded in 1H 2018



# Annex 2.1.5:

## Summary of All Developments in Hong Kong



| Summary of all the different categories of Development Land Resources in Hong Kong                         | No. of projects                      | Attr. GFA/ saleable area (Note 1)<br>(million sq. ft.) | Remarks                                                                                                        |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| (A) Area available for sale:                                                                               |                                      |                                                        |                                                                                                                |
| 1 Unsold units from major launched projects                                                                | 19                                   | 0.9                                                    |                                                                                                                |
| 2 Projects pending sale in 2H 2018                                                                         | 3                                    | 0.4                                                    |                                                                                                                |
|                                                                                                            | <b>Sub-total</b>                     | <b>1.3</b>                                             | Of which ~0.53 million sq. ft. were sourced from urban redevelopment projects                                  |
| (B) Area available for sale and leasing:                                                                   |                                      |                                                        |                                                                                                                |
| 3 Existing urban redevelopment projects                                                                    | 4                                    | 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                               | 25                                   | 2.2                                                    | Most of them are expected to be available for sale or leasing in 2019 - 2020                                   |
| 5 Newly-acquired urban redevelopment projects – with over 80% ownership secured                            | 24                                   | 2.2                                                    | Most of them are expected to be available for sale in 2020 – 2022                                              |
| 6 Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2) | 29                                   | 0.7                                                    | Redevelopments of these projects are subject to consolidation of their ownerships                              |
| 7 15 Middle Road, Tsim Sha Tsui (acquired through public tender)                                           | 1                                    | 0.3                                                    | To be held for rental purposes upon completion of development                                                  |
| 8 Murray Road, Central (acquired through public tender)                                                    | 1                                    | 0.5                                                    | To be held for rental purposes upon completion of development                                                  |
| 9 Kai Tak Development Area (acquired in Feb 2018)                                                          | 2                                    | 1.1                                                    |                                                                                                                |
|                                                                                                            | <b>Total of Sections (A) and (B)</b> | <b>9.4</b>                                             |                                                                                                                |

### 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 29 projects have a total estimated attributable GFA of ~1.67 million 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: ~0.71 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 2.1.5 & 2.1.6:

## 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)  
(million 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>15.0</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.

### Land sites acquired from public tenders in recent years

| Land sites acquired from public tenders                                                               | Usage | HLD Interest | Site area (sq. ft.) | Estimated attr. GFA (sq. ft.) |
|-------------------------------------------------------------------------------------------------------|-------|--------------|---------------------|-------------------------------|
| Castle Peak Road / Un Chau Street Development Project awarded in Oct 2018                             | R/C^  | 100%         | 17,750              | 159,749                       |
| Inland Lot No. 9051 at Murray Road, Central awarded in May 2017                                       | C     | 100%         | 31,000              | 465,000*                      |
| Kwun Chui Road, Area 56, Tuen Mun Town Lot No. 500, New Territories awarded in June 2015 <sup>#</sup> | R     | 100%         | 261,953             | 785,341                       |
| 15 Middle Road, Tsim Sha Tsui, Kowloon awarded in September 2014                                      | C     | 100%         | 28,309              | 339,712                       |
| Eden Manor – 88 Castle Peak Road, Kwu Tung awarded in November 2013                                   | R     | 100%         | 154,280             | 555,399                       |

**Note ^:** No less than 26,630 sq.ft. GFA of Commercial area and 18 residential units to be provided to the URA free of charge upon completion

**\*:** Including a public car park which provides 102 car parking spaces and 69 motorcycle parking spaces

**#:** The interest in the wholly-owned subsidiary owning the site has been sold to an independent third party. The transaction has been completed in Jan 2018



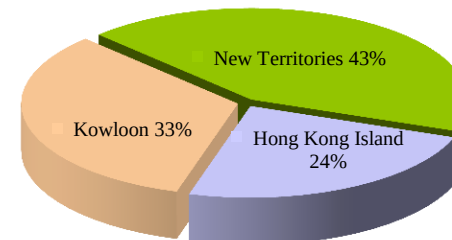
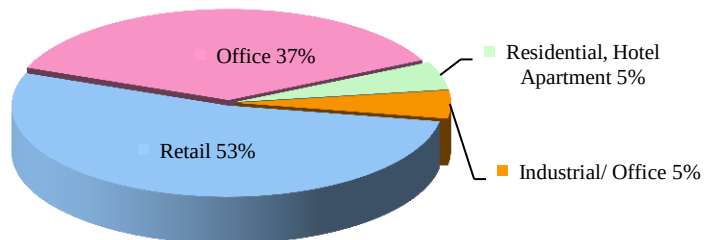
# Annex 2.2:

## Rental Portfolio in Hong Kong

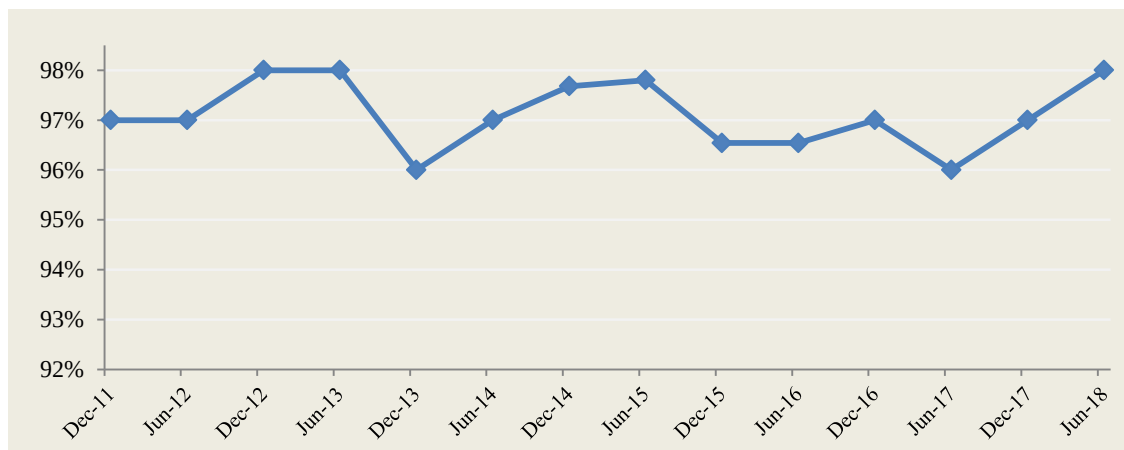


### Property Investment Business as of 30 June 2018

**Rental portfolio in Hong Kong**  
(with total attributable GFA of about 8.9 million sq. ft.)



- The overall leasing rate for the Group's core rental properties stayed high at approx. 98%



- Car parking space:

- At 30 June 2018, the Group had approx. 8,000 car parking bays providing additional rental income



# Annex 3.1:

## Development Land-bank in Mainland China



Land bank under/ for development as of 30 June 2018

A “Two-pronged” strategy



|                             | No. of Projects | Attributable GFA* (mn sq. ft.) |
|-----------------------------|-----------------|--------------------------------|
| 1. Shanghai                 | 5               | 3.5                            |
| 2. Guangzhou                | 2               | 2.1                            |
| 3. Changsha, Hunan          | 2               | 6.5                            |
| 4. Chengdu, Sichuan         | 1               | 3.3                            |
| 5. Dalian, Liaoning         | 1               | 0.3                            |
| 6. Nanjing, Jiangsu         | 1               | 0.1                            |
| 7. Shenyang, Liaoning       | 1               | 4.5                            |
| 8. Suzhou, Jiangsu          | 5               | 3.1                            |
| 9. Xian, Shaanxi            | 2               | 9.3                            |
| 10. Xuzhou, Jiangsu         | 1               | 0.6                            |
| 11. Yixing, Jiangsu         | 1               | 2.6                            |
| <b>TOTAL at 30 Jun 2018</b> | <b>22</b>       | <b>35.9</b>                    |
| TOTAL at 31 Dec 2017        | 20              | 35.5                           |

Prime cities:  
5.6 mn sq. ft.

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

\*Excluding basement areas and car parking spaces



# Annex 3.2.1:

## Completion Schedule in Mainland China



- As of 30 June 2018, the Group had about 0.8 million sq. ft. in attributable GFA<sup>#</sup> of completed inventories in Mainland China.
- Projects completed in 1H 2018:

| Project name and location                                                                                    | Project type           | GFA (sq. ft.) <sup>#</sup> | GFA attributable to HLD (sq. ft.) <sup>#</sup> |
|--------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|------------------------------------------------|
| Lot B3 –T5 & T6, 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, Jin Shi Tan Project (翠巒), Dalian                                                                    | Residential            | 36,000                     | 18,000                                         |
| Phase 2 & 3, Suzhou Henderson CIFI City (蘇州恒基旭輝城), Suzhou                                                    | Residential            | 1,028,000                  | 514,000                                        |
| <b>Total</b>                                                                                                 |                        | <b>2,011,000</b>           |                                                |
| <b>Total GFA attributable to HLD</b>                                                                         |                        |                            | <b>816,000</b>                                 |

- Completion schedule for 2H 2018:

| 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                                                |
| Phase 2, Jin Shi Tan Project (翠巒), Dalian                                 | Residential            | 308,000                              | 154,000                                                  |
| Phase 3, Nanjing Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing  | Commercial             | 52,000                               | 52,000                                                   |
| Phase F1F2-3 Land Lot, Riverside Park (水漾花城), Xiangcheng District, Suzhou | Residential/Commercial | 1,086,000                            | 760,000                                                  |
| Phase 3, Suzhou Henderson CIFI City (蘇州恒基旭輝城), Suzhou                     | Residential            | 1,002,000                            | 501,000                                                  |
| Phase 4A, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou              | Commercial             | 172,000                              | 172,000                                                  |
| Phase 2R5-9A, 3R2, 2P1 & 4M1 La Botanica (御錦城), Xian                      | Residential/Commercial | 3,315,000                            | 1,658,000                                                |
| <b>Total</b>                                                              |                        | <b>7,986,000</b>                     |                                                          |
| <b>Total estimated GFA attributable to HLD</b>                            |                        |                                      | <b>4,733,000</b>                                         |

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



# Annex 3.2.2:

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



### ■ Completion schedule for 2019

| 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 | 416,000                              | 291,000                                           |
| Phase 1, Gaoling Project (湖山賦), 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                                           |
| Phase 3, Jin Shi Tan Project (翠巒), Dalian                                                                 | Residential              | 156,000                              | 78,000                                            |
| Phase A, B & C, Haizhu Plaza Station Project (廣州海珠廣場), Yuexiu District, Guangzhou                         | Commercial               | 1,775,000                            | 1,775,000                                         |
| Nanhui New Town Project (上海臨港南匯新城NNW-C4A-02地塊), Shanghai                                                  | Residential              | 397,000                              | 127,000                                           |
| Nanhui New Town Project (上海臨港南匯新城NNW-C4D-08、NNW-C4D-09地塊), Shanghai                                       | Residential              | 416,000                              | 104,000                                           |
| Phase 1, Xu Hui Riverside Commercial Project (徐匯濱江商業項目), Xu Hui District, Shanghai                        | Commercial               | 2,004,000                            | 2,004,000                                         |
| Xukou Project, (吳中區胥口鎮地塊), Wuzhong District, Suzhou                                                       | Residential              | 1,278,000                            | 652,000                                           |
| Luzhi Project, (吳中區角直地塊), Wuzhong District, Suzhou                                                        | Residential              | 472,000                              | 236,000                                           |
| Phase 3B, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian                                            | Residential              | 259,000                              | 259,000                                           |
| Phase 3R2 & 3P1, La Botanica (御錦城), Xian                                                                  | Residential & Commercial | 990,000                              | 495,000                                           |
| Phase 4C, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou                                              | Commercial               | 53,000                               | 53,000                                            |
| Phase F-2A, B-2A & B-2B, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing                                  | Residential              | 2,558,000                            | 1,279,000                                         |
| <b>Total</b>                                                                                              |                          | <b>12,360,000</b>                    |                                                   |
| <b>Total estimated GFA attributable to HLD</b>                                                            |                          |                                      | <b>8,046,000</b>                                  |

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

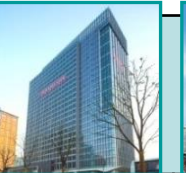


# Annex 3.3:

## Rental Portfolio in Mainland China



Major completed investment properties in mainland China as of 30 June 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                                                                             |
| • <b>Office</b>                       | 1,999,947                                                                         | 687,981                                                                           | 142,353                                                                           | 368,658                                                                            | 355,882                                                                             | 427,980                                                                             | 660,829                                                                             | --                                                                                  |
| • <b>Commercial</b>                   | 212,644                                                                           | --                                                                                | 293,448                                                                           | 65,467                                                                             | 52,922                                                                              | 406,618                                                                             | 49,807                                                                              | 653,557                                                                             |
| • <b>No. of Car park</b>              | 1,163                                                                             | --                                                                                | 272                                                                               | 186                                                                                | 163                                                                                 | 272                                                                                 | 404                                                                                 | 347                                                                                 |
| <b>Leasing Rate<br/>■ 30 Jun 2018</b> | ~99%                                                                              | ~94%                                                                              | ~100%                                                                             | ~96%                                                                               | ~100%                                                                               | ~95%                                                                                | ~97%                                                                                | ~62%<br>(under revamp)                                                              |

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





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