



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

Financial Year 2016 Final Results

《21 March 2017》



High Park Grand, Kowloon



Mega Cube, Kowloon



Eltanin • Square Mile, Kowloon <image>



Double Cove, N.T.



Eden Manor, N.T. <image>

Disclaimer

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The photographs of those reference building models shown in this document aim at presenting to analysts and fund managers etc. preliminary information of ten major development projects within the portfolio of Henderson Land Development Company Limited and are for the reference of analysts and fund managers etc. only. They are not purported to promote the sale of any residential property. The reference building models of these development projects are the preliminary ideas generated by the architectural designers. The developers reserve the right to make modifications and changes according to the actual circumstances without prior notice. The overall design, elevation, layout, construction materials or colour scheme of these development projects may be changed from time to time and all the building plans and elevation plans relating to them are subject to the final approval by relevant Government authorities.



Contents

	Page
FY2016 Final Results Highlights	3 – 6
Property Development Business	7 – 14
Property Investment Business	15 – 17
Hong Kong and China Gas	18 – 19
Strong Financial Position	20
Prospects	21
Annexes	22 – 37



FY2016 Final Results Highlights

Audited	2016 HK\$ M	2015 HK\$ M	Change
Property Leasing** - Net rental income	6,481	6,303	↑ 3%
Property Sales* - Profit Contribution	7,917	3,980	↑ 0.2%
Net gain on disposal of investment properties ^W	+73%	592	↑ 564%
HKCG[^] - Share of net profit (<i>utility and energy businesses only</i>)	2,721	2,712	↑ 0.3%
Profit attributable to Shareholders			
Underlying profit (<i>excluding fair value change of investment properties⁴⁾</i>)	14,169	11,009	↑ 29%
Reported profit	21,916	21,326	↑ 3%
Earnings per share^X (HK\$) (<i>adjusted for the effect of bonus issue in 2016</i>)			
Based on underlying profit (<i>2015 – restated</i>)	3.90	3.03	↑ 29%
Based on reported profit (<i>2015 – restated</i>)	6.03	5.87	↑ 3%
Dividends per share (HK\$)			
Interim dividend	1.55	1.45	↑ 6.9%
Final dividend	0.42	0.38	↑ 10.5%
	1.13	1.07	↑ 5.6%
Issue of bonus shares	1 for 10	1 for 10	-

*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.

*Rental income from consignment and concessionaire counters of Citistore in Hong Kong has been reallocated to department store operation segment from property leasing segment as Citistore is now wholly-owned by HLD's listed subsidiary, Henderson Investment Limited ("HIL").

[^]HKCG refers to The Hong Kong and China Gas Company Limited, in which HLD owns 41.52% equity interest.

^WNet gain on disposal of investment properties includes gain on disposal of subsidiaries holding investment properties and cumulative fair value gains relating to the investment properties disposed of during the year, notably where the disposal of subsidiary holding "Golden Centre" contributed a net gain of HK\$3,832 million attributable to the underlying profit for FY2016

⁴The attributable share of the increase in fair value (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 on the underlying profit, the cumulative fair value changes of investment properties sold during the year were added back in the calculation of the underlying profit..

^XEarnings 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".



FY2016 Final Results Highlights *(Cont'd)*

Audited	31 Dec 2016	31 Dec 2015	Change
HK\$ Million			
Shareholders' equity	263,534	251,247	 5%
Cash and bank balances	22,966	11,779	 95%
Net debt	33,434	40,317	 17%
HK\$			
Net asset value per share [^] (2015 – restated)	72.46	69.08	 5%
Net debt to Shareholders' equity	12.7%	16.0%	 3.3ppt

[^]The net asset value per share at 31 December 2016 was calculated based on the number of issued shares outstanding at 31 December 2016, whilst the net asset value per share at 31 December 2015 was calculated based on the number of issued shares outstanding at 31 December 2015 and as adjusted for the bonus issue effected in 2016.



FY2016 Final Results Highlights (Cont'd)

Property Sales*

Revenue:

HK\$19,569 Mn ↑ 16% y-o-y

Profit contribution:

HK\$3,987 Mn ↑ 0.2 % y-o-y

HK\$7,917 Mn ↑ 73% y-o-y
(incl. Disposal of Investment Properties)

Property Leasing*II

Gross rental income:

HK\$8,240 Mn ↑ 1% y-o-y

Net rental income:

HK\$6,481 Mn ↑ 3% y-o-y

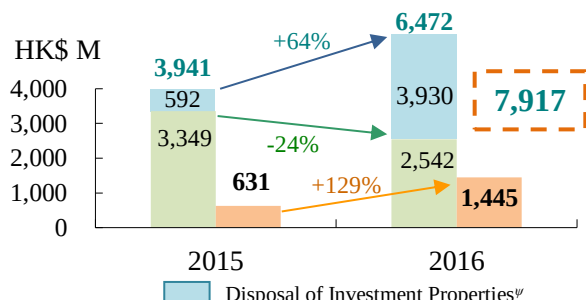
HKCG^

Share of net profit

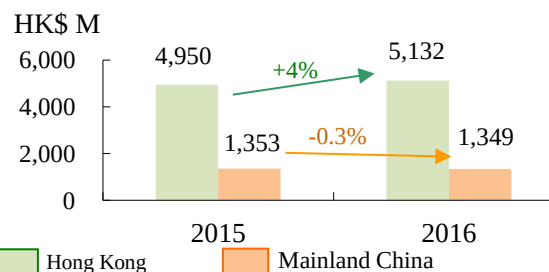
(utility & energy businesses only):

HK\$2,721 Mn ↑ 0.3% y-o-y

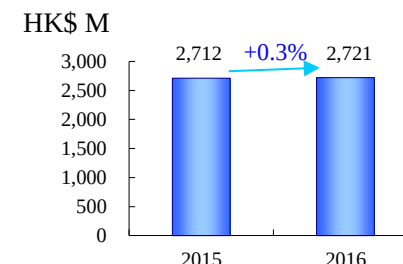
Profit Contribution from Property Sales* & Disposal of Investment Properties^ψ



Net Rental Income*II



Share of Net Profit from HKCG (utility & energy businesses only)



- ✓ Properties sold and pre-sold for FY2016*: **HK\$23,365 million** (FY2015: HK\$18,762 million)
 - Hong Kong: HK\$14,893 million (FY2015: HK\$11,472million)
 - Mainland China: HK\$8,472 million (FY2015: HK\$7,290 million)
- ✓ Dividend declared by HKCG^ for FY2016 attributable to HLD: **HK\$1,848 million** ↑ 10% y-o-y

*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.

^HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.52% equity interest.

II Rental income from consignment and concessionaire counters of Citistore in Hong Kong has been reallocated to department store operation segment from property leasing segment as Citistore is now wholly-owned by HLD's listed subsidiary, HIL.

ψ Net gain on disposal of investment properties includes gain on disposal of subsidiaries holding investment properties and cumulative fair value gains relating to the investment properties disposed of during the year

Property Development Business



- 5 Development Projects in Hong Kong were completed in FY2016 with total attributable GFA of 0.61mn sq. ft. (1.10mn sq.ft. in FY2015)
- Property Pre-Sales & Sales in Hong Kong for 2016

Project	Usage*	HLD's interest	Total no. of units	Initial launch	No. of Project units pre-sold & sold				Project Inventories at 31/12/16	Expected completion
					2013	2014	2015	2016		
Harbour Park [^]	C/R	33.41%	161	Jan 16	n.a.	n.a.	n.a.	145	16	4Q 17
Wellesley	R	50% [^]	90	Jan 16	n.a.	n.a.	n.a.	22	28	1Q 18
Seven Victory Avenue	C/R	100%	250	Sep 16	n.a.	n.a.	n.a.	110	140	3Q 18
Park One	C/R	100%	129	Oct 16	n.a.	n.a.	n.a.	39	90	4Q 18
AXIS	C/R	100%	120	May 15	n.a.	n.a.	52	36	32	Jan 17
PARKER33	C/R	100%	234	Aug 15	n.a.	n.a.	124	87	23	Mar 17
Eltanin • Square Mile	C/R	100%	448	Oct 15	n.a.	n.a.	289	147	12	2Q 17
The Zutton	C/R	100%	300	Nov 15	n.a.	n.a.	126	164	10	2Q 17
H • Bonaire	C/R	100%	106	Dec 14	n.a.	13	35	41	17	Completed up to 2016 Year End
Double Cove (Phase 1 - 5)	C/R	59%	3,535	Sep 12	73	1,591	472	493	269	
The Reach	R	79.03%	2,580	Oct 12	1,367	392	212	6	22	
Green Code [^]	C/R	33.41%	728	Mar 13	691	8	20	2	7	
Metro6 [^]	C/R	33.41%	95	Jul 14	n.a.	53	30	6	6	
High One	C/R	100%	187	Nov 14	n.a.	129	48	4	6	
Jones Hive	R	79.762%	119	Jan 15	n.a.	n.a.	59	32	28	
Others [^]	C/R				115	211	80	22	66	
Total					2,246	2,397	1,547	1,356	772	

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

[^]Wholly owned developments by Hong Kong Ferry, a listed associate of HLD.

2015: <1,376>

[^]Others refer to 39 Conduit Road, Hill Paramount, Green Lodge and the five The H collection projects: High Park, High Place, High Point, High One Grand and High Park Grand

[^]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



恒基兆業地產有限公司
HENDERSON LAND DEVELOPMENT COMPANY LIMITED

Property Development Business



■ Sale and pre-sale schedule of new projects in Hong Kong for 2017 (as at 31 December 2016)

Project name and location	Usage*	HLD’s interest	No. of R* units	Attr. GFA/ Saleable Area (sq. ft.)*		Expected completion
				Investment Prop.	C/R/O	
Launched in 2017						
① Eden Manor – 88 Castle Peak Road, Kwu Tung (adjacent to Fanling Golf Course) [launched in March 2017]	R	100%	590	--	496,619	2Q 19
② Mega Cube – 8 Wang Kwong Road, Kowloon Bay [launched in March 2017]	O	100%	n.a.	--	185,301	Completed
③ 460 Queen’s Road West, Western District	C/R	100%	645	50,063	R: 222,238	3Q 19
④ Yuen Long Town Lot 527	C/R	79.03%	63	1,709	R: 15,245	1Q 19
⑤ 856 King’s Road, North Point	C/R	100%	464	27,709	R: 150,074	1Q 19
⑥ 12-18 Tin Wan Street, Aberdeen	C/R	100%	142	2,572	R: 34,994	2Q 19
⑦ 38 Hillwood Road, Tsim Sha Tsui	C	100%	n.a.		55,031	3Q 17
⑧ The Globe - 79 Wing Hong Street, Cheung Sha Wan	O	100%	n.a.	--	172,113	Completed
Total			1,904	82,053	1,331,615	
Total GFA attributable to HLD for sale/ pre-sale					1,331,615	

*C = Commercial; R = Residential; O = Office. For project no.1 which have been launched, the residential area is stated on saleable basis.

For projects no.2, 7 and 8, the area represents the project's commercial or office area. For project no. 4, pre-sale consent to be required.

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



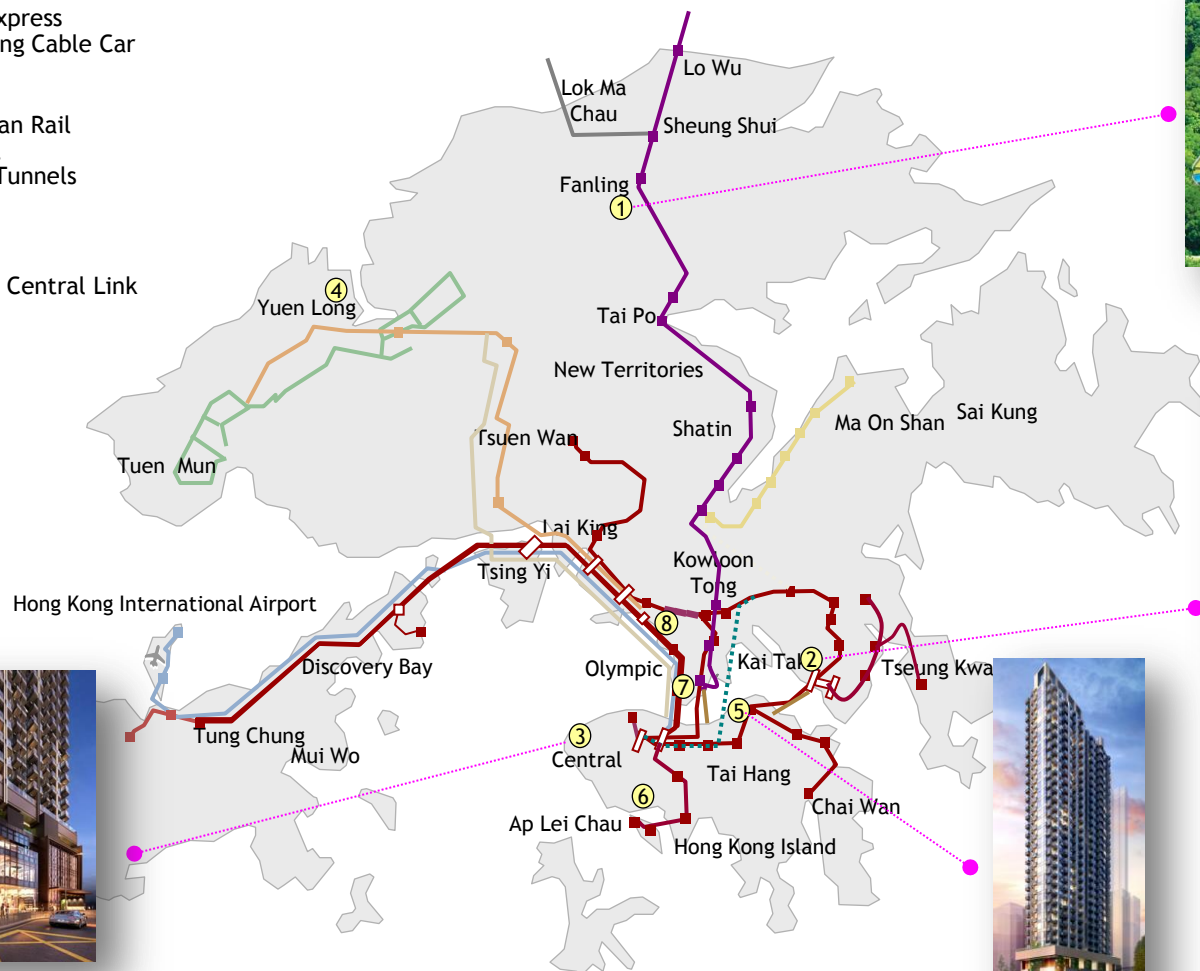
Location Map of New Projects in Hong Kong for Sale/ Pre-sale in 2017

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



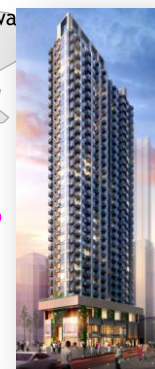
① *Eden Manor*
Residential, N.T.



② *Mega Cube*
Office, Kln.



③ *460 Queen's Road West, HK Island*
Residential, HK Island



⑤ *856 King's Road*
Residential, HK Island



Property Development Business

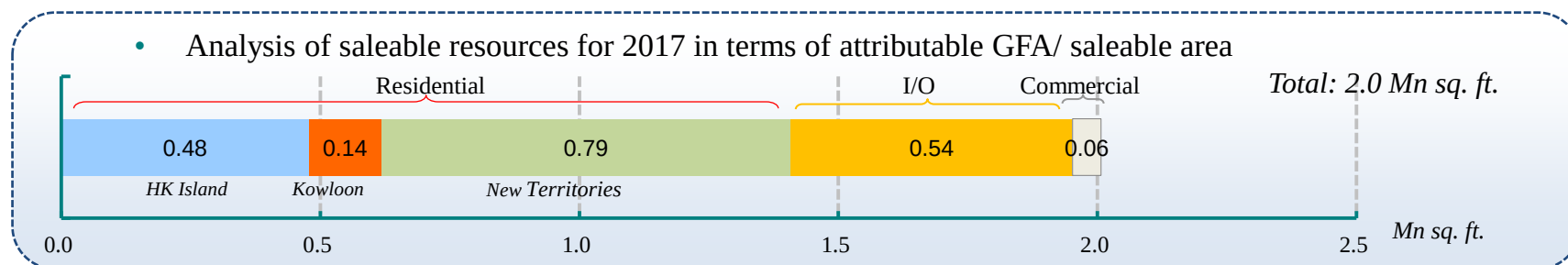


■ Asset Turnover Focused Strategy

- Sizeable land bank in Hong Kong containing many projects for sale/ pre-sale and certain investment properties in the coming years *(Note 1)*

<i>Attributable Gross Floor Area (GFA)/ Saleable Area (million sq. ft.)</i>	Investment properties	2017	2018 – 19	2019 or onwards	Total
Launched developments remaining inventories <i>(Note 2)</i>	0.21	0.67		–	0.88
New projects for sale/ pre-sale & leasing in 2017 <i>(Note 2)</i>	0.08	1.33	–	–	1.41
Existing five urban redevelopment projects for sale/ leasing <i>(Note 3)</i>	0.50	–	–	0.92	1.42
17 Newly-acquired urban redevelopment projects with 100% ownership <i>(Note 3)</i>	0.07	–	1.72	–	1.79
22 Newly-acquired urban redevelopment projects with 80% or above ownership <i>(Note 3)</i>	–	–	–	2.00	2.00
3 Land sites acquired from public tenders since 2014 <i>(Note 3)</i>	0.80	–		0.79	1.59
Total	1.66	2.00	1.72	3.71	9.09

- 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.



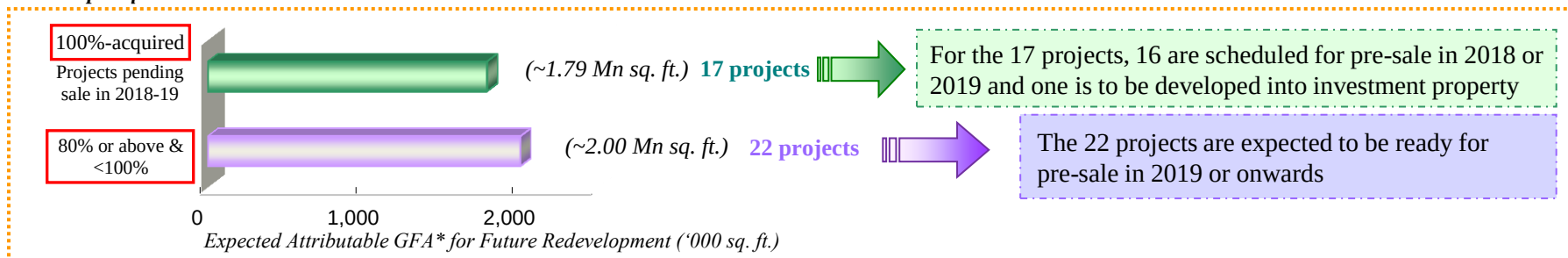


Land Bank in Hong Kong

■ Satisfactory Progress Made on Acquisition of Urban Redevelopment Projects in 2016:

- 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 2016, the Group had 39 projects with at least 80% ownership secured

Ownership Acquired as at 31 December 2016



Estimated acquisition costs for the 39 projects (expected total attr. GFA*: ~3.8 Mn sq. ft.) with 80% ownership or above: ~HK\$26.1 billion or ~HK\$6,900 per sq. ft. on GFA basis

- Additionally, the acquisition of another 30 projects with ownership over 20% but less than 80% is underway with a total estimated attributable GFA* presently of about 0.80 million sq.ft. or about 1.86 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.)

■ Successfully converted an industrial site into commercial development in North Point on Hong Kong Island

- Conversion of the land use of 18 King Wah Road project from industrial into commercial development was finalized with the Government in 3Q 2016 for approx. HK\$2,219 million modification premium (i.e. approx. HK\$6,729 per sq. ft. of GFA)
- Construction of the Grade A office building with a total GFA of about 330,000 sq. ft. is underway and expected to be completed in 2Q 2017. Estimated land cost (incl. modification premium) and construction cost of the project are HK\$8,700 and HK\$3,300 per sq. ft. of GFA respectively

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



Property Development Business



Land Bank in Hong Kong (Cont'd)

■ Suburban Areas:

- At 31 December 2016, land reserve in New Territories increased to approx. 44.8 million sq. ft. (end of 2015: approx. 45 million sq. ft.) in site area, the largest holding in Hong Kong
- North East New Territories New Development Areas (NDAs)
 - ✓ The Government plans to have Phase 1 of land exchange procedures and rehousing arrangements for the first stage works done in later part of 2017 and first population intake in NDAs in 2022/2023
 - ✓ The Group has approx. 2.8 million sq. ft. of site area in the two NDAs, namely Kwu Tung North & Fanling North

Kwu Tung North and Fanling North

Land area eligible for applications for in-situ land exchange	~926,000 sq. ft.
Land area subject to resumption for public use through cash compensation	~1,874,000 sq. ft.
Total:	~2,800,000 sq. ft.

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

NDA	Land Area attr. to HLD (sq. ft.)	Expected GFA for Development attr. to HLD (sq. ft.)	
Phase 1 (2 plots)	(i) 172,000 in Fanling North	600,000	The in-situ land exchange application of the two plots in Phase 1 has been accepted by the Government for further review
	(ii) 45,000 in Kwu Tung North	340,000	
Others (3 plots)	709,000 in Fanling North	3,480,000	
Total:	~926,000	~4,420,000	

- The Group is in talk with the Government on the conversion 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.
- Land premium of Yuen Long Town No. 524(79.03% owned) with site area of 48,933 sq. ft. providing attributable GFA of approx. 135,324 sq. ft. was finalized with the Government in Sep 2016 for approx. HK\$298.38 million (i.e. approx. HK\$1,743 per sq. ft. of GFA)



Property Development Business

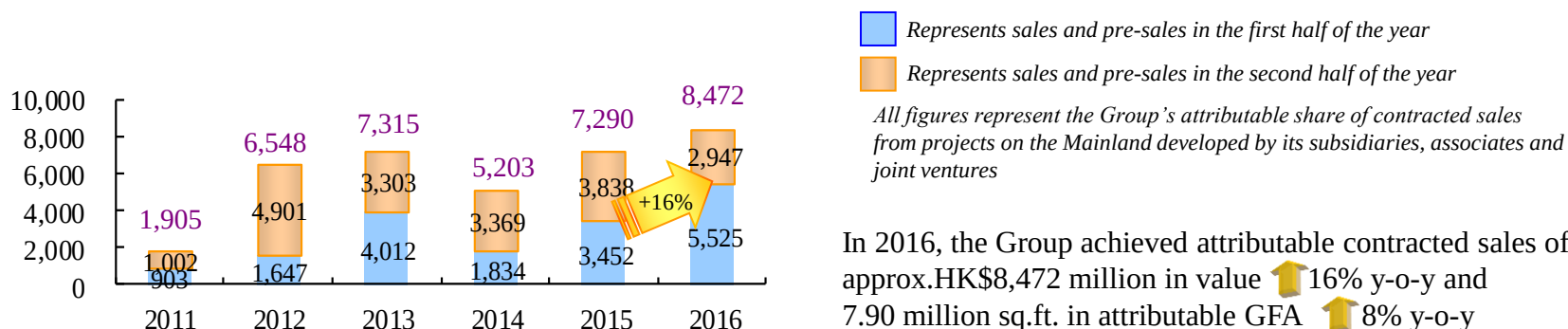


■ Property Development in Mainland China

- 11 Development Projects in Mainland China were completed in FY2016 with total attributable GFA of approx. 11.1mn sq.ft. (approx. 5.4 mn sq.ft. in FY2015)
- Property with debut launch or new phase launched for sale/ pre-sale in 2016

City	Project name and location
Anshan	Phase 3, Arc De Triomphe (恒基·凱旋門)
Chengdu	Lot B, Sirius ICC (成都環貿廣場－天曜), Dongda Road, Commercial and Financial District
Shanghai	Phase 2A & 2B, Amber Garden (上海車墩安貝爾花園) Phase C2-C5, D1-D3 (Commercial), Henderson · CIFI Centre (上海恒基旭輝中心)
Suzhou	Phase F1F2-3, Riverside Park (水漾花城), Xiangcheng District Phase T1T2 (Commercial), Riverside Park (水漾花城), Xiangcheng District Phase 3, Henderson · CIFI City (蘇州恒基旭輝城)
Xian	Phase 2-R4, La Botanica (御錦城)

Properties Sales & Pre-sales in Mainland China



Property Development Business



■ Property Development in Mainland China

- Projects with debut launch or new phase to be launched for sale/ pre-sale in 2017

City	Project name and location
Chengdu	Lot B (T3&T4), Sirius ICC (成都環貿廣場 – 天曜), Dongda Road, Commercial and Financial District
Dalian	Phase 2, Jin Shi Tan Project (翠巒), Dalian
Xuzhou	Phase 4C, Grand Paradise (恒基·雍景新城), Dalong Lake Area
Xian	Phase 3R2 & 2R5, La Botanica (御錦城)
Yixing	Phase B-2A & F-2A, Grand Lakeview (譽瓏湖濱), Dongjiu District

■ Ample and low-cost land resources in Mainland China

Development Land Bank in Mainland China as at 31 December 2016
(with total attributable GFA of ~91.0 million sq. ft.)



Property Investment Business

Steady Rental Income from Investment Properties

- Completed investment property portfolio as at 31 December 2016
 - Hong Kong: ~8.8 million sq. ft. (end of 2015: ~9.1 million sq. ft.)
 - Mainland China^: ~6.4 million sq. ft. (end of 2015: ~7.3 million sq. ft.)

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	2016	2015	RMB	HKD	2016	2015	RMB	HKD
(HK\$ Million)								
Hong Kong	6,540	6,404		↑ 2.1%	5,132	4,950		↑ 3.7%
Mainland China	1,700	1,748	↑ 3.4%	↓ 2.8%	1,349	1,353	↑ 5.6%	↓ 0.3%
Total	8,240	8,152		↑ 1.1%	6,481	6,303		↑ 2.8%

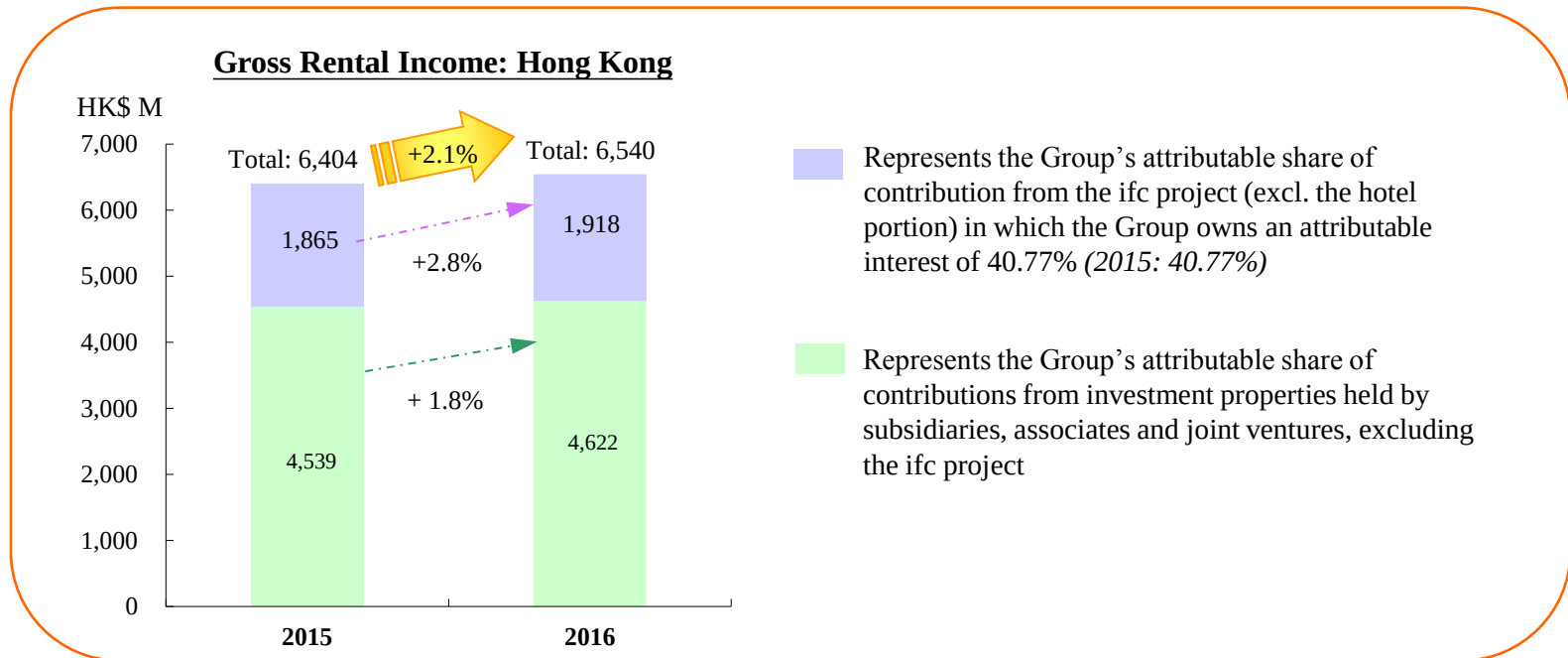
*All the above figures represent the Group's attributable share of contributions (before taxation) from investment properties held by subsidiaries, associates and joint ventures. Net rental income is stated before taxation.



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 31 December 2016: ~98% (*end of 2015: ~97%*)



- Asset enhancement & other initiatives:
 - * Renovation work in 2016: Shop podiums in Fanling Centre, Shatin Centre, Sunshine City Plaza and two office buildings on the Hong Kong Island, namely AIA Tower and FWD Financial Centre
 - * Customer Loyalty Programme introduced to Metro City Phase 2, shopping mall in Tseung Kwan O, enhancing the interaction between the shoppers and tenants



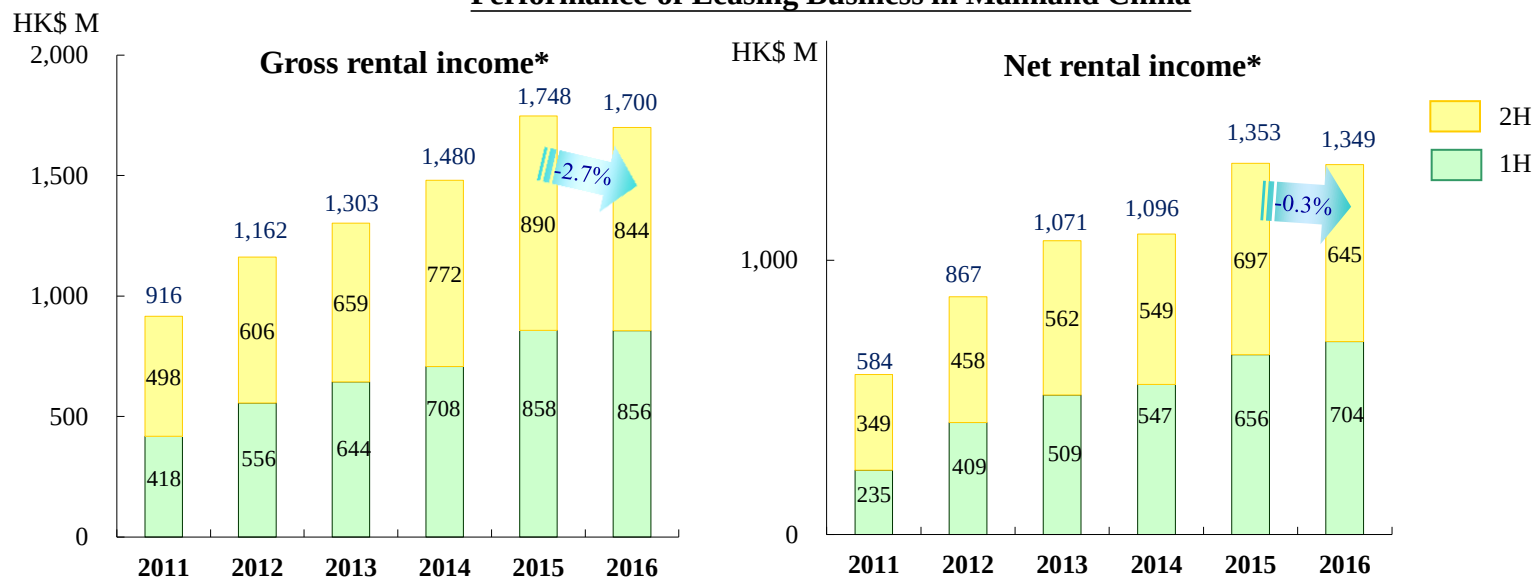
Property Investment Business

Satisfactory Rental Income from Investment Properties in Mainland China

- Satisfactory performance of key investment properties on the Mainland

Property	Leasing Rate as at 31 Dec 2016	Gross Rental Income For 2016	Y-o-Y Change	
			RMB	HKD
World Financial Centre, Beijing	~ 96%	HK\$645 million	↓ 0.5%	↓ 6.3%
Henderson Metropolitan, Shanghai	~ 98%	HK\$238 million	↑ 6.8%	↑ 0.4%

Performance of Leasing Business in Mainland China



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



Hong Kong & China Gas (“HKCG”)

- HKCG’s audited profit after taxation attributable to shareholders for FY2016: HK\$7,341 million, up 0.53% over FY2015
 - Global economic fluctuations, slowdown in economic growth in mainland China, further RMB devaluation and low international oil prices impacted the utility and emerging environmentally-friendly energy businesses in Mainland China
 - Towngas China’s profit after taxation attributable to its shareholders for 2016 amounted to HK\$974 million, up 21% over FY2015
- Dividend declared for FY2016 attributable to HLD: HK\$1,848 million, up 10% y-o-y
- Sole supplier of piped gas in Hong Kong with 1,859,414 customers, up 1.1% y-o-y
- Large-scale city-gas enterprise in Mainland China with around 23.1 million customers, up 11% y-o-y
 - Largest controlling shareholder of Towngas China Company Limited (“TCCL”, stock code: 1083), with a 64.12% interest as of 31 December 2016
 - Inclusive of Towngas China’s projects, HKCG had 241 projects at the end of 2016, 19 more than that at the end of 2015, spread across mainland China encompassing upstream, midstream and downstream natural gas sectors, water sectors, environmentally-friendly energy applications, energy resources’ exploration and utilisation, as well as telecommunications

HKCG At A Glance (HK\$13.74 per share as of 31 December 2016)

- ☑ Total Issued Shares: ~12,717 million shares
- ☑ Market Capitalization: ~HK\$174,732 million
- ☑ Shareholders’ Equity: ~HK\$53,932 million
- ☑ 41.52% owned by Henderson Land – single largest shareholder

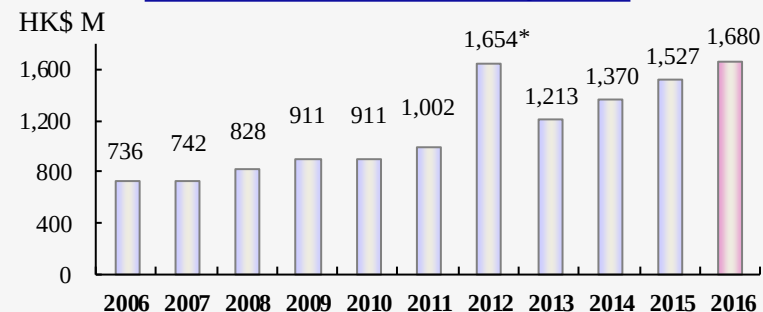


Hong Kong & China Gas (“HKCG”)

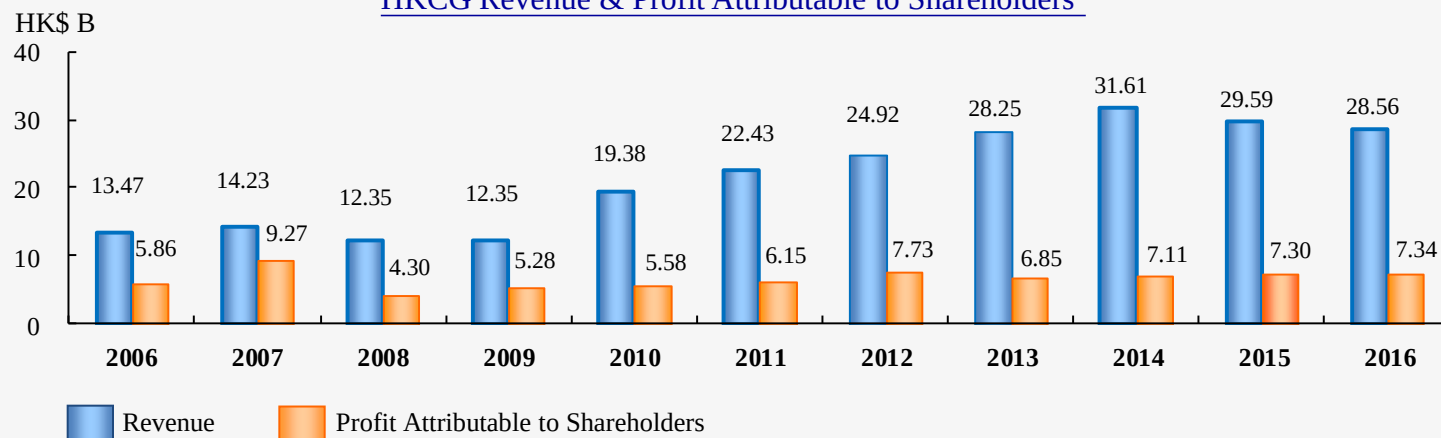
Dividend Declared by HKCG[#]



HKCG Dividends Received by HLD[^]



HKCG Revenue & Profit Attributable to Shareholders[#]



[#]Data for the years ended 31 December. [^]Dividends received during the years ended 30 June.

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

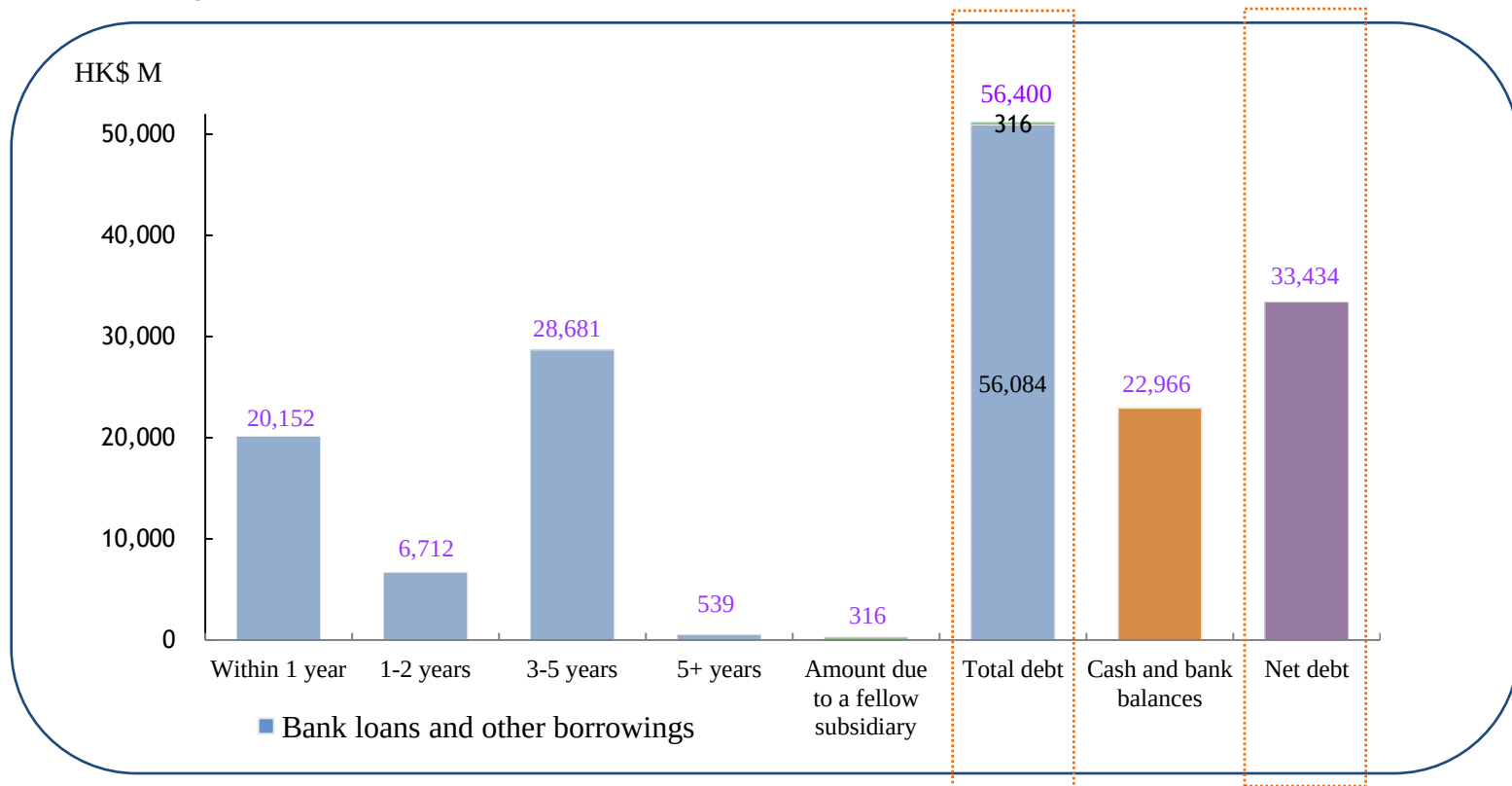


Strong Financial Position

- Financial gearing ratio* maintained at low level of **12.7%** as at 31 December 2016 (*end of 2015: 16.0%*)
 - Abundant banking facilities and funding in place well cover the Group's capital commitments already contracted for that amounted to ~HK\$8 billion at 31 December 2016

**refers to net debt to shareholders' equity ratio*

■ Debt Maturity Profile as at 31 December 2016



Prospects

Property Sales

- ✓ 8 projects are in the pipeline for pre-sale/sale launch in Hong Kong in FY2017
- ✓ Together with the unsold stocks, a total of about 2,600 residential units and 600,000 sq. ft. of quality commercial office space in HK will be available for pre-sale/sale in FY2017
- ✓ Total proceeds from the disposal of property interests in Henderson Centre in Beijing, shops at Fairview Height in Mid-levels, Newton Place Hotel in Kwun Tong and Newton Inn in North Point are expected to be recognized in 2017, which amounted to about HK\$7,024 million in total

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 a Grade-A office building in North Point and shopping podium in Mong Kok project in 2017, expanding Group's rental portfolio by 370,000 sq. ft.. A large-scale integrated project with 3 million sq.ft. in GFA primarily of office usage in Xu Hui Riverside in Shanghai 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 241 projects in mainland China. With a total of nearly 25 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



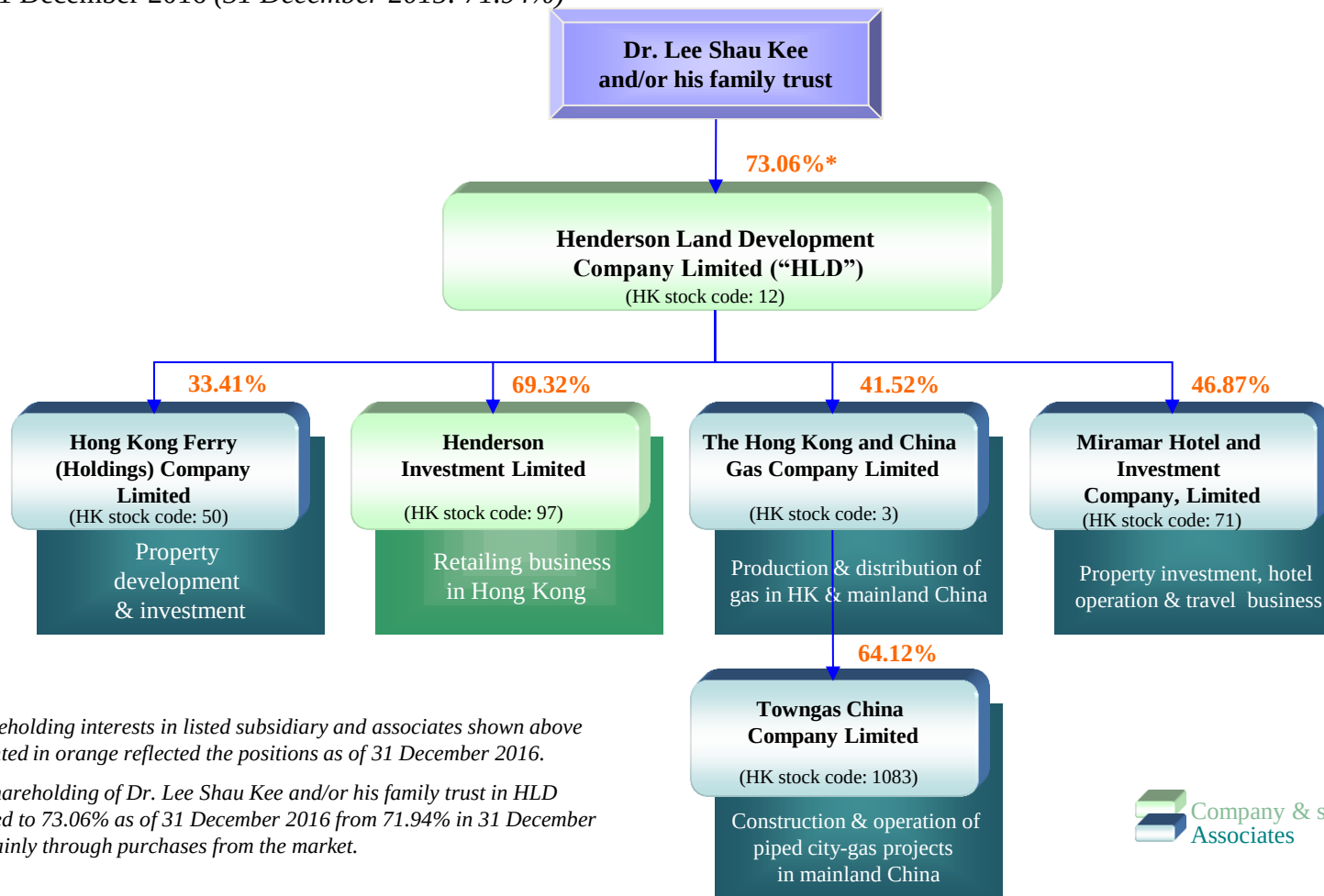
Annexes

	Page
Annex 1: Group Structure & Business Model	23 – 24
Annex 2: Operations in Hong Kong	
2.1: Property Development in Hong Kong	25 – 31
2.1.1 : Inventories from major launched projects for sale	
2.1.2 : Existing urban redevelopment projects	
2.1.3 : Newly-acquired urban redevelopment projects with 100% ownership	
2.1.4 – 2.1.5 : Newly-acquired urban redevelopment projects with 80% or above ownership secured	
2.1.5 : Land sites acquired from public tenders in recent years	
2.1.6 – 2.1.7 : Summary of all development land resources	
2.2: Rental Portfolio in Hong Kong	32
Annex 3: Operations in Mainland China	
3.1: Development Land-bank in Mainland China	33
3.2: Completion Schedule	34 – 36
3.2.1 : Projects completed in 2016	
3.2.2 – 3.2.3 : Completion schedule for 2017 & 2018	
3.3: Rental Portfolio in Mainland China	37



Annex 1.1: Group Structure

- The Group's Chairman Dr. Lee and/ or his family trust owned an equity interest of about 73.06% in Henderson Land as of 31 December 2016 (31 December 2015: 71.94%)



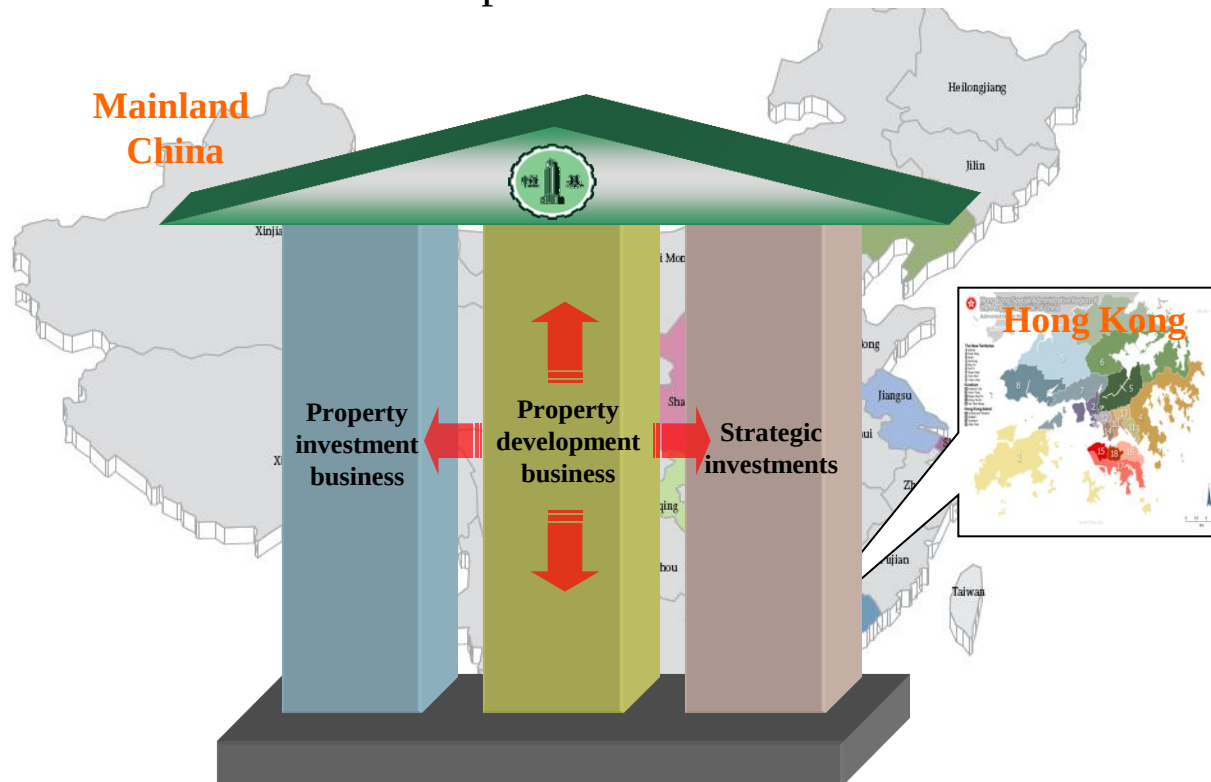
All shareholding interests in listed subsidiary and associates shown above highlighted in orange reflected the positions as of 31 December 2016.

* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD increased to 73.06% as of 31 December 2016 from 71.94% in 31 December 2015 mainly through purchases from the market.

 Company & subsidiary Associates

Annex 1.2: Business Model

■ Diversified business mix: three pillars



- **Property development business** – consistent track record of development profit with large reserve of New Territories land in Hong Kong and sizeable development land bank in mainland China;
- **Property investment business** – stable rental income from investment property portfolio; and
- **Strategic investments** – steady revenue stream in form of share of profits from the three listed associates, in particular The Hong Kong and China Gas Company Limited

Annex 2.1.1:

Inventories from major launched projects for sale

		Usage*	HLD interest	Attr. C* area for rental	Inventories as at 31 Dec 2016	~Saleable area attr. to HLD (sq. ft.)
1	Double Cove (Phase 1 - 5) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	63,386	269	233,822
2	The Reach – 11 Shap Pat Heung Road, Yuen Long	R	79.03%	--	22	17,753
3	Green Code – 1 Ma Sik Road, Fanling	C/R	33.41%	39,483	7	2,411
4	High Park – 51 Boundary Street, Kowloon	C/R	100%	8,820	2	950
5	High Point – 188 Tai Po Road, Cheung Sha Wan	C/R	100%	8,017	3	1,542
6	High Place – 33 Carpenter Road	C/R	100%	4,784	4	2,014
7	39 Conduit Road, Mid-Levels^	R	60%	--	13	20,639
8	Hill Paramount - 18 Hin Tai Street, Shatin	R	100%	--	4	11,742
9	Green Lodge - Tong Yan San Tsuen, Yuen Long	R	100%	--	6	12,762
10	Metro6 – 121 Bulkeley Street, Hung Hom	C/R	33.41%	2,868	6	835
11	High One Grand – 188 Fuk Wing Street, Cheung Sha Wan	C/R	100%	8,694	3	2,130
12	High One – 571 Fuk Wa Street, Cheung Sha Wan	C/R	100%	7,088	6	2,439
13	H • Bonaire – 68 Main Street, Ap Lei Chau	C/R	100%	4,585	17	8,080
14	Jones Hive – 8 Jones Street, Causeway Bay	R	79.762%	--	28	10,435
15	High Park Grand – 68 Boundary Street, Kowloon	C/R	100%	--	31	33,327
16	AXIS – 200 Ma Tau Wai Road, Hung Hom	C/R	100%		32	8,053
17	PARKER33 – 33 Shing On Street, Sai Wan Ho	C/R	100%	--	23	8,334
18	Eltanin • Square Mile – 11 Li Tak Street, Mong Kok	C/R	100%	42,259	12	4,993
19	The Zutton – 50 Ma Tau Kok Road, Ma Tau Kok	C/R	100%	--	10	2,709
20	Harbour Park – 208 Tung Chau Street, Cheung Sha Wan	C/R	33.41%	5,089	16	1,224
Sub-total (Project no. 1-20)				195,073	514	386,194

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



Annex 2.1.1 – 2.1.2:

Inventories from major launched projects for sale (Cont'd)

		Usage*	HLD interest	Attr. C* area for rental	Inventories as at 31 Dec 2016	~Saleable area attr. to HLD (sq. ft.)
21	Wellesley – 23 Robinson Road, Mid-Levels	R	50%	--	28	23,598
22	Park One – 1,3 Nam Cheong Street & 180 Tung Chau Street, Cheung Sha Wan	C/R	100%	12,838	90	40,193
23	Seven Victory Avenue – 7 Victory Avenue, Ho Man Tin	C/R	100%	9,258	140	38,783
24	Global Gateway Tower – 63 Wing Hong Street, Cheung Sha Wan	I/O	100%	--	n.a.	126,311
25	E-Trade Plaza – 24 Lee Chung Street, Chai Wan	O	100%	--	n.a.	60,359
Sub-total (Project no. 21-25)				22,096	258	289,244
Total				217,169	772	675,438

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

For projects no. 24 & 25, the area represents the project's commercial or industrial construction area.

Existing urban redevelopment projects

	Address	Site area (sq. ft.)	Expected GFA upon redevelopment (sq. ft.)	HLD's interest	Expected attributable GFA upon redevelopment (sq. ft.)	
					For rental	For sale
1	45 Pottinger Street, Central, Hong Kong (Note 1)	9,067	135,995	19.10%	25,975	--
2	29 Lugard Road, The Peak, Hong Kong	23,649	11,824	100%	--	11,824
3	18 King Wah Road, North Point, Hong Kong (Notes 1 & 2)	52,689	329,752	100%	329,752	--
4	218 Electric Road, North Point, Hong Kong (Note 1)	9,600	143,993	100%	143,993	
5	Yau Tong Bay, Kowloon (Note 3)	810,454	3,991,981	22.8%	--	910,172
Total		905,459	4,613,545	--	1,421,716	

- Notes:
1. Investment property
 2. It is now in the process of development to an office building and the expected completion date is on the mid of 2017
 3. The modified master layout plan was approved in February 2015. It is now pending finalization of land premium with the Government.



Annex 2.1.3:

Newly-acquired Urban Redevelopment Projects with 100% ownership

Project name and location	HLD's interest	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)	
			IP^	Expected ready for sale (2018 – 19)
Hong Kong				
(1) 1-17 Chung Ching Street, Sheung Wan	100%	7,071	--	60,104
(2) 1-4 , Ladder Street Terrace, Sheung Wan	100%	2,860	--	14,300
(3) 206-212 Johnston Road, Wanchai	100%	4,339	65,087	--
(4) 62C Robinson Road and 6 Seymour Road, Mid-Levels	100%	3,851	--	33,099
(5) 4A-4P Seymour Road, Mid-Levels	65%	52,466	--	306,921
Kowloon				
(6) 8-30A Ka Shin Street, Tai Kok Tsui	100%	19,519	--	175,555
(7) 25-29 Kok Cheung Street, Tai Kok Tsui	100%	22,885	--	205,965
(8) 456-466 Sai Yeung Choi Street North and 50-56 Wong Chuk Street, Sham Shui Po*	100%	22,965	--	206,685
(9) 1-15 Berwick Street and 202-220 Nam Cheong Street, Shek Kip Mei	100%	20,288	--	162,304
(10) 342-348 Un Chau Street, Cheung Sha Wan	100%	4,579	--	38,922
(11) 352-354 Un Chau Street, Cheung Sha Wan	100%	2,289	--	19,457
(12) 11-19 Wing Lung Street, Cheung Sha Wan*	100%	6,510	--	58,585
(13) 69-83 Fuk Lo Tsun Road, Kowloon City*	100%	9,543	--	83,015
(14) 31-33 Whampoa Street, Hunghom	100%	3,000	--	25,500
(15) 2A-2F Tak Shing Street, Jordan	100%	10,614	--	84,912
(16) 57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan	100%	23,031	--	207,277
(17) 74-74C Waterloo Road and 15-25 Yau Moon Street, Ho Man Tin	49%	10,677	--	39,240
Total		226,487	65,087	1,721,841

^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

denote projects which were previously between 80% to just under 100% owned by the Group and became 100% owned by the Group as at 31 December 2016.

denote projects 100% owned as at 31 Dec 2015 but site further expanded and fully consolidated in FY2016



Annex 2.1.4:

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

Project name and location	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)
		Expected ready for sale in 2019 or onwards
Hong Kong		
(1) 73-73E Caine Road, Mid-Levels	6,781	60,659
(2) 13-17 Wood Road, Wanchai	6,008	51,068
(3) 2 Tai Cheong Street, Sai Wan Ho	13,713	123,417
(4) 83-95 Shek Pai Wan Road, Aberdeen	6,078	57,741
(5) 4-6 Tin Wan Street, Aberdeen	1,740	14,790
(6) 9-13 Sun Chun Street, Tai Hang	2,019	18,171
(7) 24-46 Pan Hoi Street, Quarry Bay (50% stake held by HLD)	10,604	50,369
(8) 72-94 Pan Hoi Street, Quarry Bay (50% stake held by HLD)	11,488	54,568
(9) 983-987A King’s Road, 16-22 Pan Hoi Street, Quarry Bay (50% stake held by HLD)	6,696	31,806
Kowloon		
(10) 35-47 Li Tak Street, 2-16 Kok Cheung Street, 32-44 Fuk Chak Street, Tai Kok Tsui	20,114	181,009
(11) 1 Ka Shin Street, 39-53 Tai Kok Tsui Road and 2 Pok Man Street, Tai Kok Tsui	9,642	86,778
(12) 17-27 Berwick Street, Shek Kip Mei	7,725	61,800
(13) 3-10 Yiu Tung Street, Shek Kip Mei	9,750	78,000
(14) 2-28 Gillies Avenue South and 76-78 Baker Street, Hunghom	23,375	210,375
Sub-total (Project no. 1 – 14)	135,733	1,080,551

Note: The above 14 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 with 80% or above owned as at 31 Dec 2015 but site further expanded in FY2016



Annex 2.1.4 – 2.1.5:

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

Project name and location	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)
		Expected ready for sale in 2019 or onwards
(15) 1-21C Whampoa Street and 80-86 Baker Street, Hunghom	19,725	177,525
(16) 2-16A Whampoa Street, Hunghom	14,400	129,600
(17) 22-24 Whampoa Street and 88-90A Baker Street, Hunghom	4,675	42,075
(18) 30-44 Gillies Avenue South and 75-77 Baker Street, Hunghom	13,175	118,575
(19) 23-29 Whampoa Street and 79-81 Baker Street, Hunghom	8,625	77,625
(20) 26-40A Whampoa Street and 83-85 Baker Street, Hunghom	13,175	118,575
(21) 39-41 Whampoa Street and 12A-22A Bulkeley Street, Hunghom	11,900	107,100
(22) 68A-70C To Kwa Wan Road, 14-16 Ha Heung Road, 1-7 Lai Wa Street and 2-8 Mei Wa Street	22,023	149,141
Sub-total (Project no. 15 – 22)	107,698	920,216
Total	243,431	2,000,767

Note: The above 8 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 31 December 2016.

 denote projects with 80% or above owned as at 31 Dec 2015 but site further expanded in FY2016

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.)
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	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	496,619



Annex 2.1.6:

Summary of All Developments in Hong Kong

	No. of projects	Attr. GFA/ saleable area (Note 1) (million sq. ft.)	Remarks
(A) Area available for sale:			
1 Unsold units from major launched projects	25	0.7	
2 New projects pending sale in 2017	8	1.3	
	Sub-total	2.0	Of which ~0.8 million sq. ft. were sourced from urban redevelopment projects
(B) Area available for sale:			
3 Existing urban redevelopment projects	5	1.4	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	17	1.8	Most of them are expected to be available for sale in 2018 - 2019
5 Newly-acquired urban redevelopment projects – with over 80% ownership secured	22	2.0	Most of them are expected to be available for sale in 2019 – 2021
6 Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2)	30	0.8	Redevelopments of these projects are subject to consolidation of their ownerships
7 15 Middle Road, Tsim Sha Tsui, Kowloon	1	0.3	To be held for rental purposes upon completion of development
	Total of Section (A) and (B)	8.3	

Notes: 1. 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.

2. The 30 projects have a total estimated attributable GFA of ~1.86 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: ~0.8 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 2.1.6:

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 & Kwu Tung	4.0	Developable area is subject to finalization of land premium
• Wo Shang Wai	0.9	
• Kwun Chui Road, Area 56, Tuen Mun Town Lot No. 500, New Territories	0.8	
• Yuen Long Town Lot 524	0.1	
• Others	0.3	
Sub-total	6.1	
Total for Section (A), (B) and Section (C)	14.4	

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.

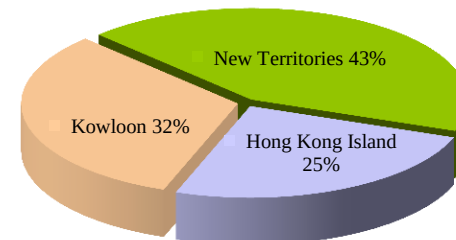
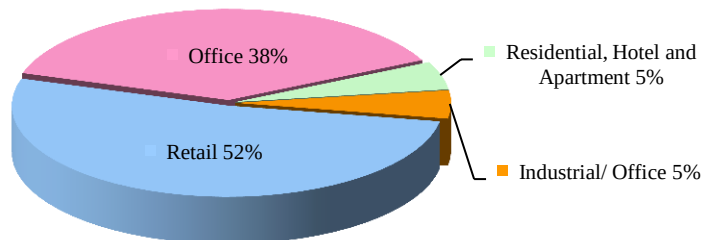


Annex 2.2:

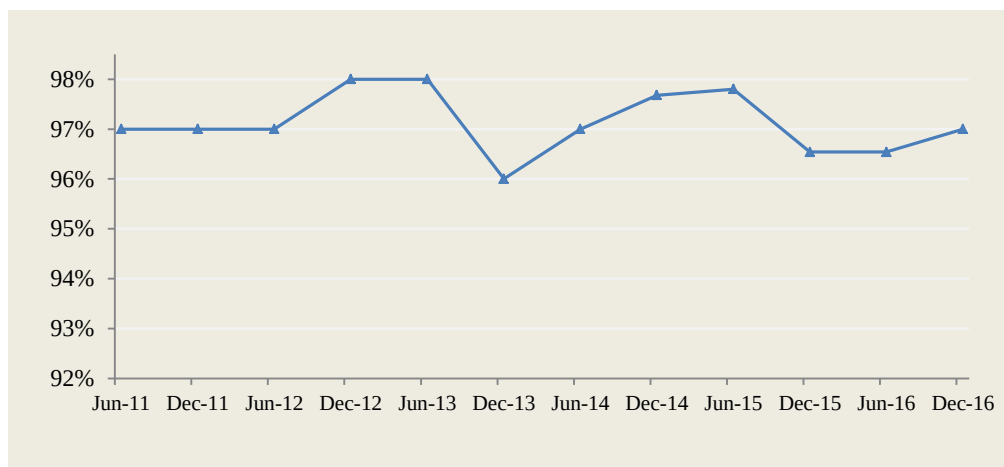
Rental Portfolio in Hong Kong

Property Investment Business as of 31 December 2016

Rental portfolio in Hong Kong
(with total attributable GFA of about 8.8 million sq. ft.)



- The overall leasing rate for the Group's core rental properties stayed high at approx. 97%



- Car parking space:

- At 31 December 2016, the Group had approx. 9,000 car parking bays providing additional rental income

Annex 3.1:

Development Land-bank in Mainland China

Land bank under/ for development as of 31 December 2016

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)
1 Shanghai	2	2.1
2 Guangzhou	4	14.5
3 Anshan, Liaoning	2	16.3
4 Changsha, Hunan	2	6.1
5 Chengdu, Sichuan	1	3.6
6 Dalian, Liaoning	2	9.1
7 Fuzhou, Fujian	1	1.1
8 Nanjing, Jiangsu	2	0.6
9 Shenyang, Liaoning	2	9.5
10 Suzhou, Jiangsu	2	5.4
11 Tieling, Liaoning	2	8.7
12 Xian, Shaanxi	2	10.7
13 Xuzhou, Jiangsu	1	0.6
14 Yixing, Jiangsu	1	2.7
TOTAL at 31 Dec 2016	26	91.0
TOTAL at 31 Dec 2015	28	116.7

Prime cities:
16.6 mn sq. ft.

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

*Excluding basement areas and car parking spaces



Annex 3.2.1:

Completion Schedule in Mainland China

■ Projects completed in 2016

Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Phase 2, Arc De Triomphe (恒基·凱旋門), Anshan	Residential	1,261,000	1,261,000
Phase 3A, The Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	1,276,000	1,276,000
Phase 2, Nanjing Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing	Residential	538,000	538,000
Phase 1A & 1B, Songjiang Project (松江區車墩鎮車亭項目), Shanghai	Residential	1,117,000	391,000
Phase 3 (C1-C5), Henderson CIFI Centre (上海恒基旭輝中心), Hongqiao, Shanghai	Office	340,000	170,000
Phase 2, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	1,149,000	1,149,000
Phase F1F2-1A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	914,000	914,000
Phase F1F2-1B, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Commercial	256,000	256,000
Phase 2C, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	594,000	594,000
Phase 2-R2 & 4-R1, La Botanica (御錦城), Xian	Commercial	3,482,000	1,741,000
Phase 2B, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	1,200,000	1,200,000
Phase B1-1ABC, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	1,557,000	1,557,000
Total		13,684,000	
Total estimated GFA attributable to HLD			11,047,000

As of 31 December 2016, the Group had about 3.7 million sq. ft. in attributable GFA[#] of completed inventories in mainland China.

[#]Excluding basement areas and car parking spaces



Annex 3.2.2:

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

■ Completion schedule for 2017

Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Phase 4 (D1-D4), Henderson • CIFI Centre (上海恒基旭輝中心), Hongqiao, Shanghai	Commercial	362,000	181,000
Phase 2 & 3, Nanjing Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing	Residential/Commercial	97,000	97,000
Phase G3-T1T2, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Commercial	63,000	44,000
Phase G3-T1T2, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	928,000	650,000
Phase F1F2-2 (4# & 8#), Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	187,000	131,000
Phase F1F2-2, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	1,260,000	1,260,000
Phase 1 & 2, Suzhou Henderson • CIFI City (蘇州恒基旭輝城), Suzhou	Residential	2,302,000	1,151,000
Phase 1A, New Town Central District Development (新城中心發展項目), Tieling	Commercial	383,000	383,000
Phase 3A, Palatial Crest (恒基 • 碧翠錦華) on Jin Hua North Road, Xian	Residential	583,000	583,000
Phase 2-R4, La Botanica (御錦城), Xian	Residential	1,856,000	928,000
Phase 4A, Grand Paradise (恒基 • 雍景新城), Dalong Lake Area, Xuzhou	Commercial	172,000	172,000
Total		8,193,000	
Total estimated GFA attributable to HLD			5,580,000

[#]Excluding basement areas and car parking spaces



Annex 3.2.3:

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

■ Completion schedule for 2018

Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Phase 3B, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	2,052,000	1,436,000
Lot B, Sirius ICC (成都環貿廣場 – 天曜), Dongda Road, Commercial and Financial District, Chengdu	Residential	930,000	279,000
Phase 1, Jin Shi Tan Project (翠巒), Dalian	Residential	702,000	351,000
Phase F1F2-3, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	1,086,000	760,000
Phase 2 & 3, Suzhou Henderson CIFI City (蘇州恒基旭輝城), Suzhou	Residential	1,992,000	996,000
Phase 3-R2 & 2-R5, La Botanica (御錦城), Xian	Residential	3,698,000	1,849,000
Total		10,460,000	
Total estimated GFA attributable to HLD			5,671,000

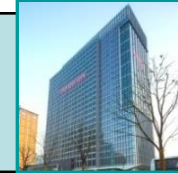
[#]Excluding basement areas and car parking spaces



Annex 3.3:

Rental Portfolio in Mainland China

Major completed investment properties in mainland China as of 31 December 2016

								
Project Name	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	Hengbao Plaza
Location	Beijing	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Guangzhou
HLD's interest	100%	100%	100%	100%	100%	100%	100%	100%
Usage	Office & Retail	Office	Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail
Acquisition Year	1994	1997	1992	1992	1992	2007	1994	1995
Completion Year	2009	2005	1998	2010	2012	2010	2014	2001
GFA[^] (sq. ft.)	2,170,000	690,000	380,000	510,000	480,000	1,030,000	920,000	920,000
• Office	1,990,000	690,000	--	370,000	360,000	430,000	660,000	--
• Retail	140,000	--	290,000	70,000	50,000	340,000	50,000	700,000
• Basement Retail Area	40,000	--	--	--	--	80,000	--	--
• No. of Car park	1,163	--	272	186	163	272	404	347
Leasing Rate • 31 Dec 2016	~96%	~90%	~100%	~97%	~98%	~98%	~96%	~86%

[^]Including car parking spaces and basement retail area





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