



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

2014 Final Results Presentation

23 March 2015



The art of living @ Double Cove (迎海)



(Hong Kong stock code: 12)

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Contents

	Page
2014 Final Results Highlights	3 – 5
Property Development Business	6 – 14
Property Investment Business	15 – 17
Hong Kong and China Gas	18 – 20
Strong Financial Position	21
Prospects	22
Annexes	23 – 38



2014 Final Results Highlights

Audited	2014 HK\$ M	2013 HK\$ M	Change
Property Sales[☆] - Profit Contribution	3,376	3,911	↓ 14%
Property Leasing[☆] - Net rental income	5,988	5,605	↑ 7%
HKCG[^] - Share of net profit (utility and energy businesses only)	2,752	2,480	↑ 11%
Net gain on disposal of investment properties and subsidiaries	713	674	↑ 6%
Profit attributable to Shareholders			
Underlying profit (excluding fair value change of investment properties [^])	9,292	8,938	↑ 4%
Increase in fair value of investment properties [^]	7,460	7,010	↑ 6%
Reported profit	16,752	15,948	↑ 5%
Earnings per share[✱] (HK\$) (adjusted for the effect of bonus issue in 2014)			
Based on underlying profit (2013 – restated)	3.11	3.04	↑ 2%
Based on reported profit (2013 – restated)	5.62	5.43	↑ 3%
Dividends per share (HK\$)			
Interim dividend	0.34	0.32	↑ 6%
Final dividend	0.76	0.74	↑ 3%
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.

[^]HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.51% equity interest.

[^]The Group's attributable share of fair value change (net of deferred taxation) of investment properties held by subsidiaries, associates and joint ventures.

[✱]The earnings per share were calculated based on the weighted average number of shares as adjusted for the effect of the bonus issue under Hong Kong Accounting Standard 33, "Earnings Per Share".



2014 Final Results Highlights (Cont'd)

Audited	31 Dec 2014	31 Dec 2013	Change
HK\$ Million			
Shareholders' equity	238,150	223,402	 7%
Cash and bank balances	10,303	13,915	 26%
Net debt	37,420	38,344	 2%
HK\$			
Net asset value per share [^]	79.38	82.77	 4%
Net debt to Shareholders' equity	15.7%	17.2%	 1.5ppts

[^]The net asset values per share were calculated based on the number of issued shares outstanding at the respective balance sheet dates.



2014 Final Results Highlights (Cont'd)

Property Sales*

Revenue:
HK\$16,802 Mn ↓ 2% y-o-y

Profit contribution:
HK\$3,376 Mn ↓ 14% y-o-y

Property Leasing*

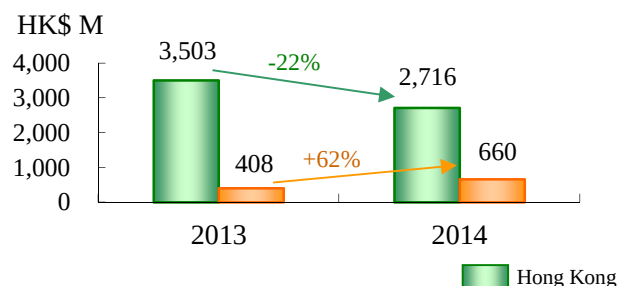
Gross rental income:
HK\$7,904 Mn ↑ 8% y-o-y

Net rental income:
HK\$5,988 Mn ↑ 7% y-o-y

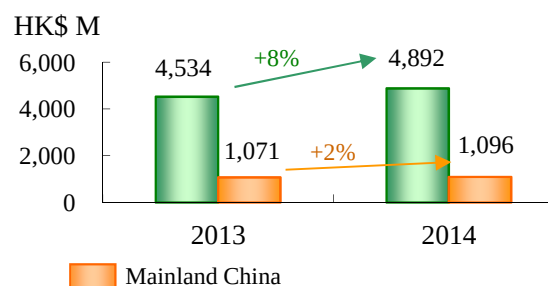
HKCG^

Share of net profit
(utility & energy businesses only):
HK\$2,752 Mn ↑ 11% y-o-y

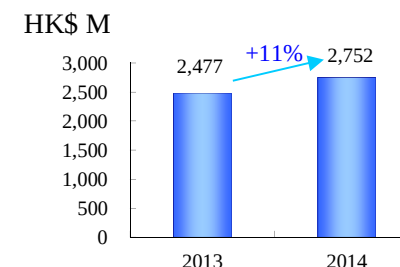
Profit Contribution from Property Sales*



Net Rental Income*



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



- ✓ Properties sold and pre-sold for 2014*: **HK\$ 19,129 million** (2013: HK\$17,811 million)
 - Hong Kong: HK\$13,926 million (2013: HK\$10,496 million)
 - Mainland China: HK\$5,203 million (2013: HK\$7,315 million)
- ✓ Dividends declared by HKCG for 2014 attributable to HLD: **HK\$1,527 million** ↑ 11% 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 41.51% equity interest.



Property Development Business



■ Property Sales in Hong Kong

- Key projects launched for sale/ pre-sale in 2014:

Project	Usage*	HLD's interest	Total no. of units	Initial launch	No. of units sold			Inventories at 31/12/14	Expected completion
					2H 12	2013	2014		
Double Cove (Phase 2) Starview (迎海第二期・星灣)	R	59%	865	Jan 14	n.a.	n.a.	810	55	Completed in 2H 14
Metro 6^ (城中匯)	C/R	33.33%	95	Jul 14	n.a.	n.a.	53	42	1H 15
High One Grand (曉盈)	C/R	100%	110	Aug 14	n.a.	n.a.	80	30	2H 15
Double Cove (Phase 3) Starview Prime (迎海第三期・星灣御)	C/R	59%	1,092	Oct 14	n.a.	n.a.	596	496	2Q/ 3Q 15
High One (曉悅)	C/R	100%	187	Nov 14	n.a.	n.a.	129	58	1H 16
H • Bonaire (倚南)	C/R	100%	106	Dec 14	n.a.	n.a.	13	93	1Q 17
Double Cove (Phase 1) (迎海第一期)	C/R ^Δ	59%	928	Sep 12	637	73	188	30	Completed in 2013
The Reach (尚悅)	R	79.03%	2,580	Oct 12	581	1,367	393	239	
High Point (曉尚)	C/R	100%	138	Jan 13	n.a.	40	76	22	Completed in 1H 14
Green Code^ (逸峯)	C/R	33.33%	728	Mar 13	n.a.	691	8	29	
High Place (曉薈)	C/R	100%	76	Jan 13	n.a.	54	8	14	Completed in 2H 14
The Hemispheres (維峯)	C/R	100%	119	Nov 13	n.a.	51	19	49	1H 15
High Park (曉珀)	C/R	100%	59	Oct 13	n.a.	10	31	18	1H 15
Total						2,286	2,404	1,175	

Newly launched in 2014

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

^ΔGreen Code is a wholly owned development by Hong Kong Ferry, a listed associate of HLD.

^ΔRetail portion attributable to the Group completed under Double Cove (Phase 1) amounts to approx. 58,000 sq. ft.

■ 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 2015 (as at 31 December 2014)

Project name and location	Usage*	HLD's interest	No. of R* units ^Δ	Attr. GFA/ Saleable Area (sq. ft.)*		Expected completion
				C	R	
① Jones Hive (雋瑤) – 8 Jones Street, Causeway Bay <i>[launched in Jan 2015]</i>	R	79.762%	119	--	45,081	1H 17
② 200 Ma Tau Wai Road, To Kwa Wan	C/R	100%	120	4,458	36,764	4Q 16/ 1Q 17
③ High Park Grand (曉珀·御) – 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	Completed
④ 33 Shing On Street, Sai Wan Ho	C/R	100%	234	13,914	65,857	4Q 16/ 1Q 17
⑤ Double Cove (Phase 4) (迎海第四期) – 8 Wu Kai Sha Road, Ma On Shan ^Δ	R	59%	474	--	228,428	4Q 15/ 1Q 16
⑥ Double Cove (Phase 5) (迎海第五期) – 8 Wu Kai Sha Road, Ma On Shan ^Δ	R	59%	176	--	196,442	1H 16
⑦ 50-56 and 58-64 Ma Tau Kok Road and 162-168 Pau Chung Street, To Kwa Wan	C/R	100%	300	16,996	85,478	1H 17
⑧ 11-33 Li Tak Street, Tai Kok Tsui	C/R	100%	448	42,004	134,396	2Q / 3Q 17
⑨ 23 Robinson Road, Mid-Levels	R	25.07%	90	--	39,334	4Q 17
Total			2,002	87,497	882,406	
Total GFA attributable to HLD for sale/ pre-sale					882,406	

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

^ΔPre-sale consent required



in New Territories



in Kowloon



On Hong Kong Island



Location Map of New Projects in Hong Kong for Sale/ Pre-sale in 2015

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

High Park Grand (曉珀·御) in mid-March 2015



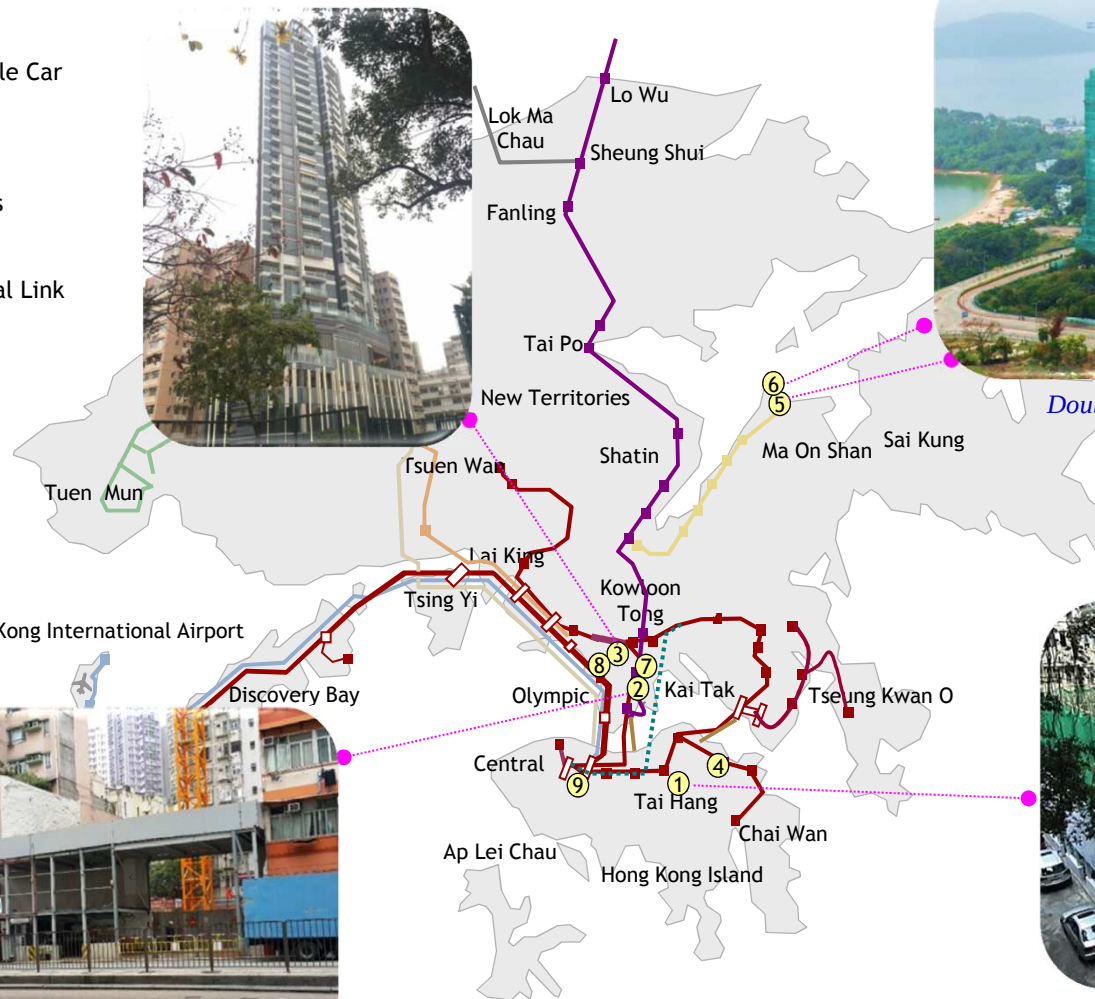
Double Cove (迎海) (Phase 4 & 5) in early March 2015



200 Ma Tau Wai Road project in March 2015



Jones Hive (萬璫) in early March 2015



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

Property Development Business

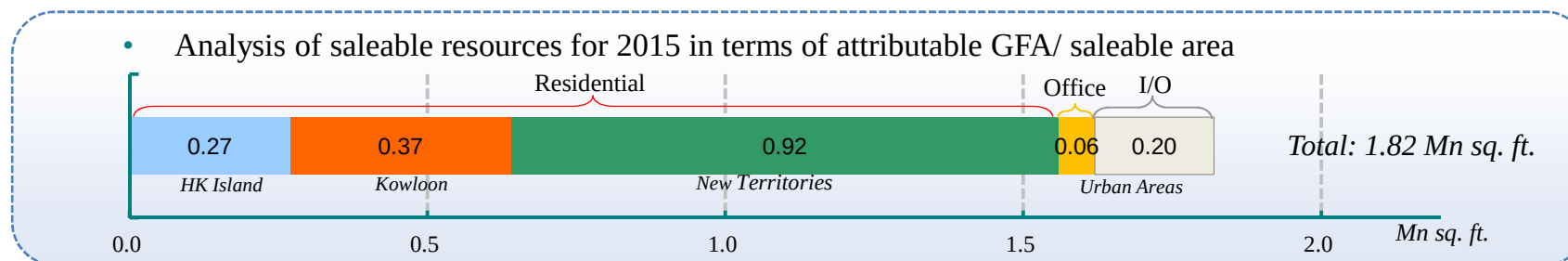


■ Asset Turnover Focused Strategy

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

Attributable GFA/ Saleable Area (million sq. ft.)	Investment properties	2015	2016 – 17	2017 or onwards	Total
Major developments launched with inventories <i>(Note 2)</i>	0.15	0.94	–	–	1.09
New projects for sale/ pre-sale & leasing in 2015 <i>(Note 2)</i>	0.09	0.88	–	–	0.97
Existing five urban redevelopment projects for sale/ leasing <i>(Note 3)</i>	0.36	–	–	0.93	1.29
13 Newly-acquired urban redevelopment projects with 100% ownership <i>(Note 3)</i>	0.19	–	1.13	–	1.31
27 Newly-acquired urban redevelopment projects with 80% or above ownership <i>(Note 3)</i>	–	–	–	2.09	2.09
Two newly-acquired land sites from public tender <i>(Note 3)</i>	0.34	–	0.56	–	0.90
Total	1.12	1.82	1.69	3.02	7.65

- 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 estimated based on 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.



Property Development Business

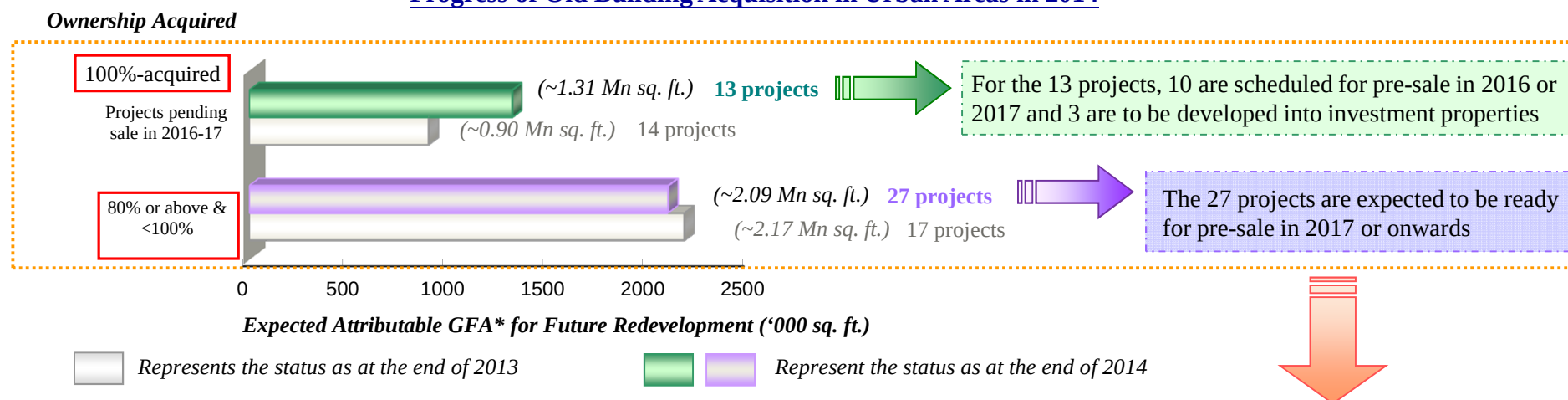


Land Bank in Hong Kong

■ Satisfactory Progress Made on Acquisition of Urban Redevelopment Projects in 2014:

- 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
- At the end of 2014, the Group had 13 projects with 100% ownership and 27 projects with at least 80% ownership secured

Progress of Old Building Acquisition in Urban Areas in 2014



Estimated acquisition costs for the 40 projects (total attr. GFA*: ~3.4 Mn sq. ft.) with 80% ownership or above: ~HK\$21.5 billion or ~HK\$6,300 per sq. ft. on GFA basis

- Additionally, the acquisition of another 40 projects with ownership over 20% but less than 80% is underway with an estimated aggregate GFA* of about 2.74 million sq. ft. available for redevelopment if full consolidation of ownership of the relevant projects is achieved (Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)

*The GFA figures are estimated based on the Government's latest city planning parameters.



Property Development Business



Land Bank in Hong Kong (Cont'd)

■ Suburban Areas:

- At the end of 2014, land reserve in New Territories increased to ~44.5 million sq. ft. (end of 2013: ~42.5 million sq. ft.) in site area, the largest holding in Hong Kong
- The Government announced in early July 2013 their proposal for development of the North East New Territories New Development Areas (NDAs):
 - ✓ First proceed with two NDAs in Kwu Tung North and Fanling North by adopting an enhanced Conventional New Town Approach and the respective Outline Zoning Plans were already published in the Gazette in December 2013
 - ✓ The Group has applied for in-situ land exchange for two land lots with aggregate expected GFA of ~4.0 Mn sq. ft.

North East New Territories New Development Areas

(新界東北新發展區)

- Kwu Tung North (古洞北) & Fanling North (粉嶺北)

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

Total: 2,800,000 sq. ft.

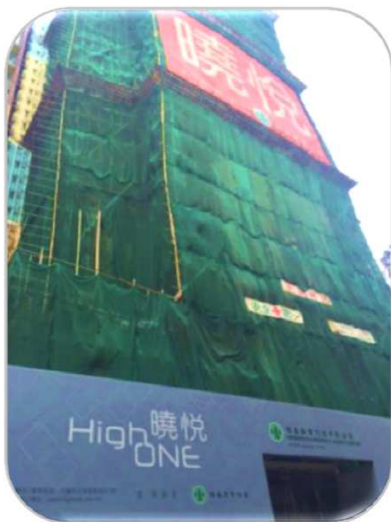
Applications for In-situ Land Exchange

NDA	Land Area (sq. ft.)	Expected GFA for Development (sq. ft.)
Fanling North	787,000	3,730,000
Kwu Tung	45,000	270,000
Total:	832,000	4,000,000

- ✓ The Government expects to carry out land resumption/ exchange procedures and compensation and rehousing arrangements for advance works and first stage works in 2014 to 2018 and first population intake in NDAs in 2022/23
- The Stage 3 Community Engagement for “Hung Shui Kiu New Development Area Planning and Engineering Study” (洪水橋新發展區規劃及工程研究) was launched in the second half of 2014. The Group holds an aggregate site area of ~5.5 million sq. ft. in the NDA



Property Development Business



High ONE 曉悅

THE H COLLECTION
CITY LIVING WITH LANDMARK STYLE

HLD's interest:
100%

■ High One (曉悅), one of the Group's boutique apartment series "The H Collection" – a urban redevelopment project in Cheung Sha Wan, Kowloon

- Acquisition cost (excluding construction cost and other expenses): ~HK\$4,400 per sq. ft. in terms of saleable area
- Launched for pre-sale in Nov 2014; achieved average selling price of ~HK\$17,000* per sq. ft. in terms of saleable area
- Expected completion: 1H 2016



HLD's interest:
59%

■ Double Cove, a mega-residential development with a total GFA of close to 3 million sq. ft. (incl. ~100,000 sq. ft. retail areas) situated adjacent to the Wu Kai Sha MTR station, New Territories – a land-use conversion project

- Average land cost (sum of New Territories land cost and land conversion premium excluding construction cost and other expenses): ~HK\$3,650 per sq. ft. in terms of saleable area
- Launched Phase 3: Double Starview Prime (迎海·星灣御) of the project for pre-sale in October 2014; achieved average selling price of ~HK\$13,000* per sq. ft. in terms of saleable area
- Expected completion of Phase 2: 2Q/3Q 2015

*Before taking into account stamp duty rebates, if applicable.



Property Development Business



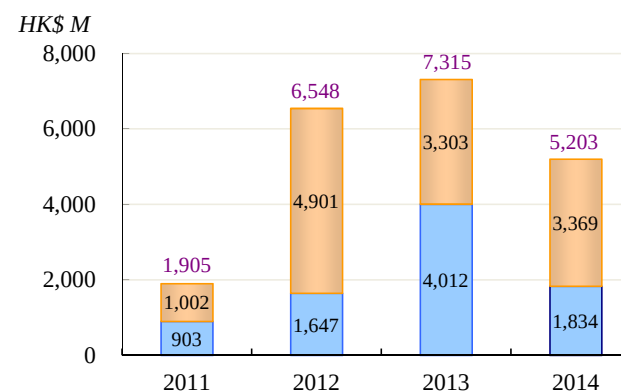
■ Property Development in Mainland China

- Property sales in 2014

Projects with debut launch or new phase launched for sale/ pre-sale in 2014

City	Project name and location
Changsha	Phase 3A, Arch of Triumph (恒基·凱旋門), Xingsha Town
Chongqing	Phase 4, Grand Waterfront (翔龍江畔城), Nan An District
Dalian	Phase 1, Jin Shi Tan Project (翠巒)
Hangzhou	Phase 1A-1F, Hangzhou Henderson CIFI Palace (杭州恒基旭輝府), Yuhang Chongxian New Town
Nanjing	Phase 2, Emerald Valley (玲瓏翠谷), Xianlin, Qixia District
Shanghai	Phase A7-A16, Hongqiao Central Business District Project (虹橋核心商務區項目) - Commercial Phase E1-1, E2-E8, Hongqiao Central Business District Project (虹橋核心商務區項目) - Residential
Suzhou	Phase F1, F2-1A, Riverside Park (水漾花城), Xiangcheng District
Xian	Phase 2C, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road Phase 2R2, La Botanica (御錦城)
Xuzhou	Phase 2B, Grand Paradise (恒基·雍景新城), Dalong Lake Area
Yixing	Phase B1-1A & F-1D, Grand Lakeview (譽瓏湖濱), Dongjiu District

Properties Sales & Pre-sales in Mainland China



■ Represents sales and pre-sales in the first half of the year

■ Represents sales and pre-sales in the second half of the year

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

As of 31 December 2014, the cumulative amount of Mainland properties contracted sales attributable to the Group totalled to HK\$6,730 million (end of 2013: HK\$8,146 million)



Property Development Business



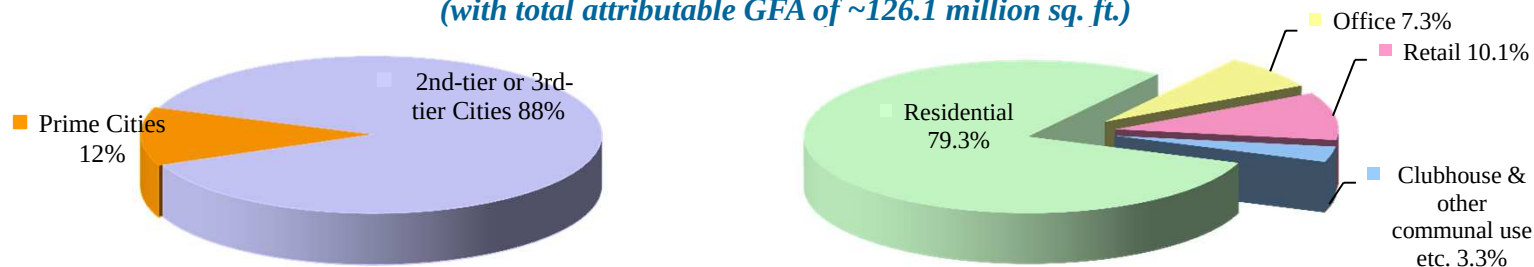
■ Property Development in Mainland China

- Projects with debut launch or new phase to be launched for sale/ pre-sale in 2015

City	Project name and location
Chengdu	Lot B (B07), Sirius ICC (成都環貿廣場 – 天曜) Dongsa Road Commercial and Financial District
Shanghai	Phase A1, A3-A6, Hongqiao Central Business District Project (虹橋核心商務區項目) - Commercial
Suzhou	Phase F1, F2-2, Riverside Park (水漾花城), Xiangcheng District - Residential Phase G3-2 (T2), Riverside Park (水漾花城), Xiangcheng District – Commercial Phase 1 & 2, Hua Ting Project (蘇州華庭項目)
Xian	Phase 3, Palatial Crest (恒基 • 碧翠錦華) on Jin Hua North Road
Yixing	Phase B1-1B, B1-1C, B1(Commercial), 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 Dec 2014
(with total attributable GFA of ~126.1 million sq. ft.)



Property Investment Business

Rising Rental Income from Investment Properties

- Completed investment property portfolio as at 31 December 2014
 - Hong Kong: ~8.9 million sq. ft. (end of 2013: ~9.1 million sq. ft.)
 - Mainland China[^]: ~7.2 million sq. ft. (end of 2013: ~6.4 million sq. ft.)
 - New office building, Henderson 688 in Shanghai was completed in May 2014

Leasing Business	Gross Rental Income*	Y-o-Y Change	Net Rental Income*	Y-o-Y Change
Full year of 2014				
Hong Kong	HK\$6,424 million	+ 7%	HK\$4,892 million	+ 8%
Mainland China	HK\$1,480 million	+ 14%	HK\$1,096 million	+ 2%
Overall	HK\$7,904 million	+ 8%	HK\$5,988 million	+ 7%
First half of 2014				
Hong Kong	HK\$3,146 million	+ 7%	HK\$2,410 million	+ 8%
Mainland China	HK\$ 708 million	+ 10%	HK\$ 547 million	+ 7%
Overall	HK\$3,854 million	+ 7%	HK\$2,957 million	+ 8%

[^]Representing the total GFA of the nine major investment properties in Mainland China excluding the car parking spaces.

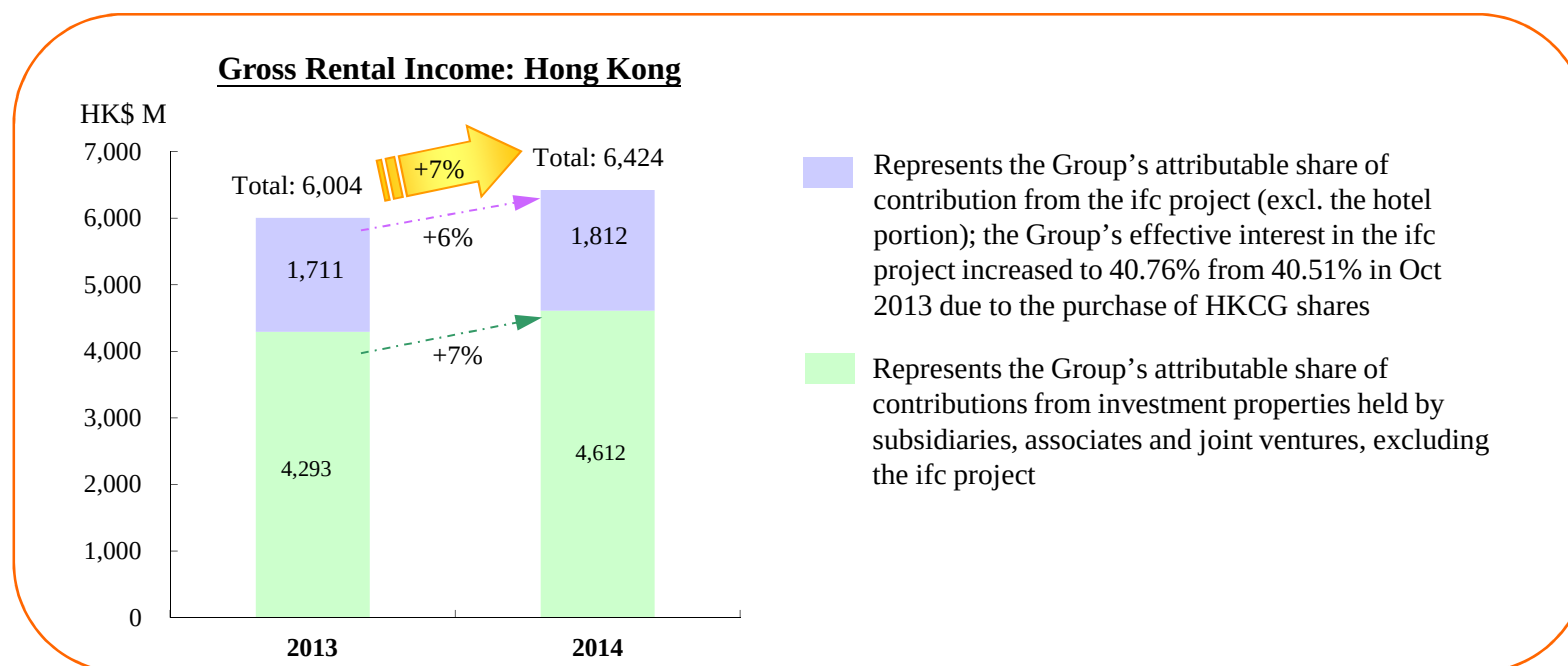
*All the above figures represent the Group's attributable share of contributions (before taxation) from investment properties held by subsidiaries, associates and joint ventures. Net rental income is stated before taxation.



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 2014: ~98% (end of 2013: ~96%)



- Asset enhancement projects:
 - ✧ In progress: a series of renovation works for Sunshine City Plaza in Ma On Shan, Metro City Plaza II in Tseung Kwan O, City Landmark I in Tsuen Wan and Citimall in Yuen Long
 - ✧ AIA Tower, a Grade A office building in North Point achieved the highest Platinum rating under the Hong Kong Building Environmental Assessment Method ("BEAM") scheme



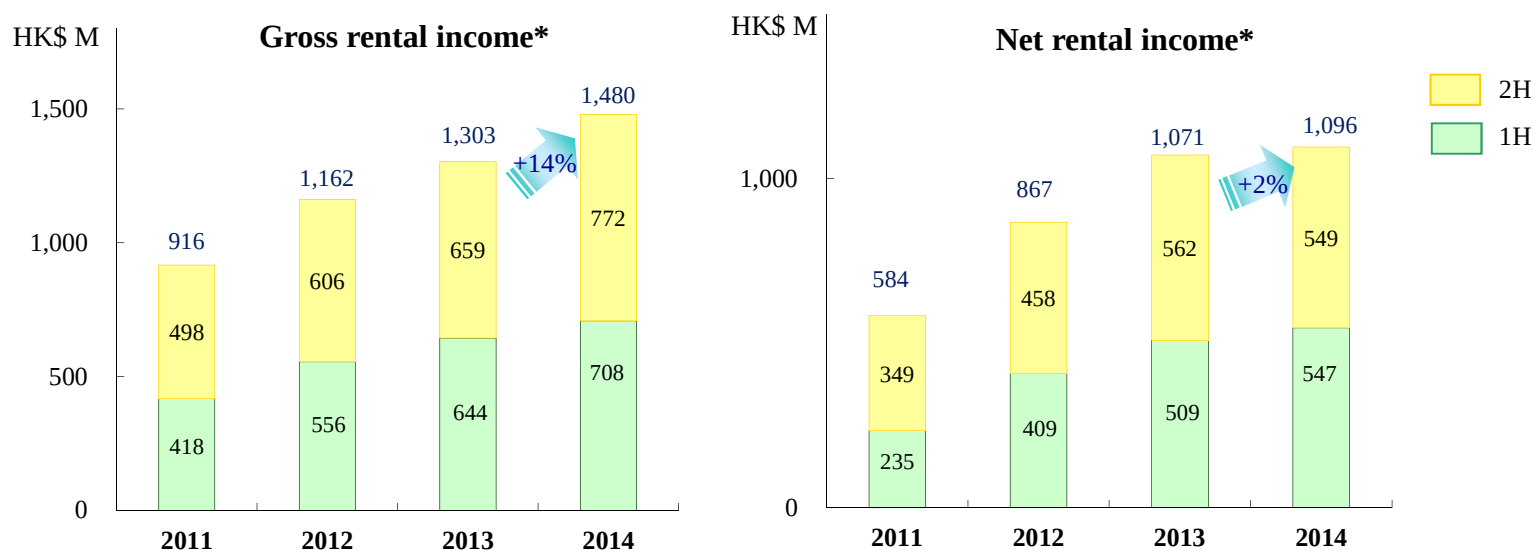
Property Investment Business

Rising Rental Income from Investment Properties in Mainland China

- Satisfactory performance of key investment properties on the Mainland

Property	Occupancy Rate as at 31 Dec 2014	Gross Rental Income for 2014	Y-o-Y Change
World Financial Centre, Beijing	~ 97%	HK\$588 million	15%
Henderson Metropolitan, Shanghai	~ 92%	HK\$223 million	6%

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 Hong Kong and mainland China.

- Addition:

✧ Obtained occupation permit for Henderson 688, ~0.7 million sq. ft. office building in Shanghai in May 2014



Hong Kong & China Gas (“HKCG”)

- Sole supplier of piped gas in Hong Kong with 1,819,935 customers, up 1% y-o-y
- Large-scale city-gas enterprise in mainland China with ~18.98 million gas customers, up 10% y-o-y
 - Largest controlling shareholder of Towngas China Company Limited (“TCCL”, stock code: 1083), with a 62.39% interest
 - Inclusive of Towngas China’s projects, HKCG had 202 projects, 29 more than that at the end of 2013, 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
- Exclusive of HKCG’s share of a revaluation surplus for investment properties and unrealized exchange differences on RMB, profit after taxation for 2014: HK\$7 billion, up 10% y-o-y
 - Increase in profit mainly attributable to a rise in profit from its local businesses and mainland utility businesses
 - Profit after taxation attributable to shareholders for 2014 (*audited*): HK\$7,109 million, up 4% y-o-y
 - Towngas China’s profit after taxation attributable to its shareholders for 2014 (*audited*) amounted to HK\$1,054 million, down 5% y-o-y
 - excluding the unrealized exchange loss, Towngas China’s profit after taxation attributable to shareholders was HK\$1,195 million, up 26% y-o-y
- Dividends declared for 2014 attributable to HLD: ~HK\$1,527 million, up 11% y-o-y

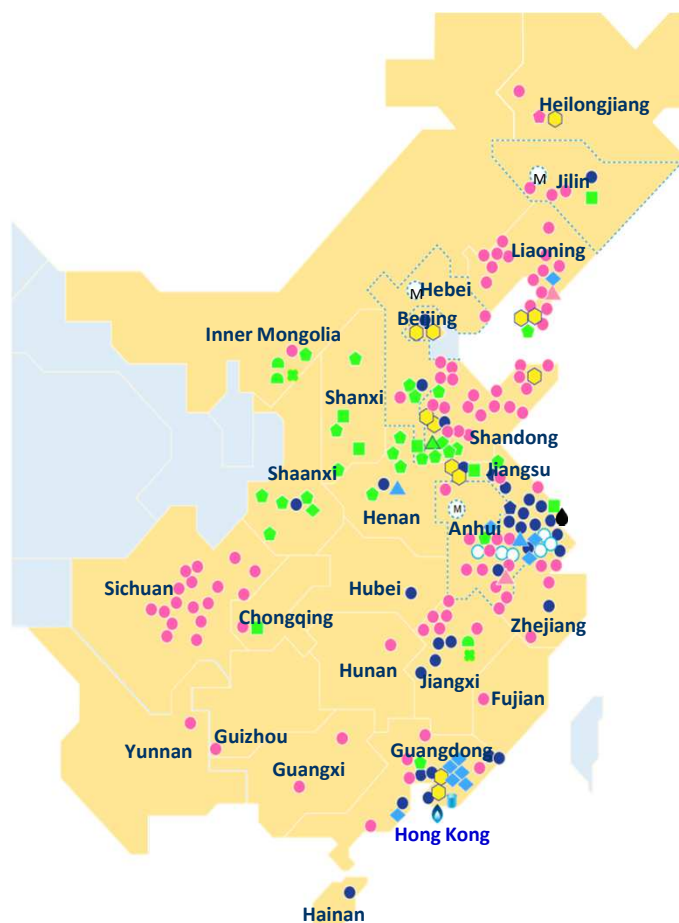
HKCG At A Glance (*as of 31 December 2014*)

- ✓ Total Issued Shares: ~10,512 million shares
- ✓ Market Capitalization: ~HK\$186,695 million
- ✓ Shareholders’ Equity: ~HK\$52,628 million
- ✓ 41.51% owned by Henderson Land – largest controlling shareholder



Hong Kong & China Gas (“HKCG”)

- Large-scale city-gas enterprise in mainland China with ~18.98 million gas customers, up 10% y-o-y
 - Including projects of Towngas China (“TCCL”), HKCG had a total of 204 projects as of February 2015, spread across in 24 provinces, autonomous regions and municipalities on the mainland



Utilities

City-gas	127 (HKCG: 33 ● + TCCL: 94 ●)
Midstream	8    
Water & Sewage	6 
Refilling stations	2  

New Energy

Gas-based	6 
Coal-based	6   
Refilling stations	25 
Others	3 

Telecommunications

Others

12 

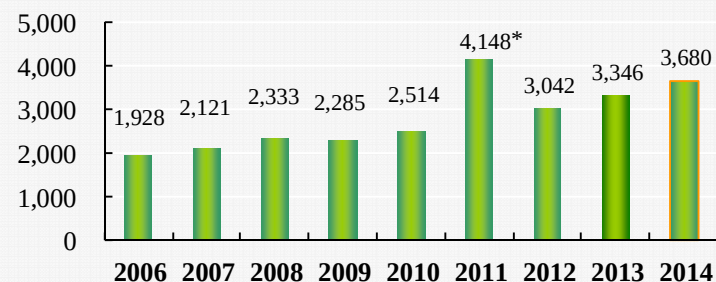
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(as of Feb 2015)

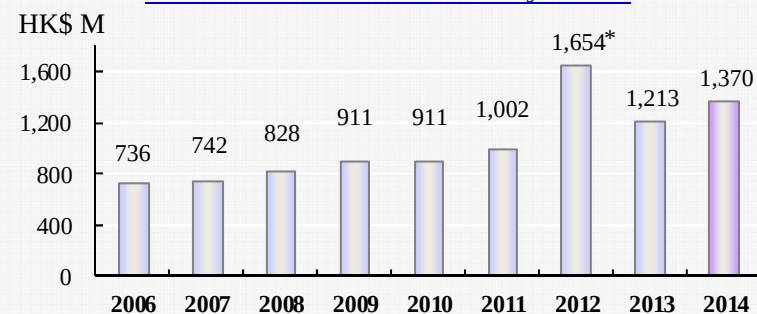


Hong Kong & China Gas (“HKCG”)

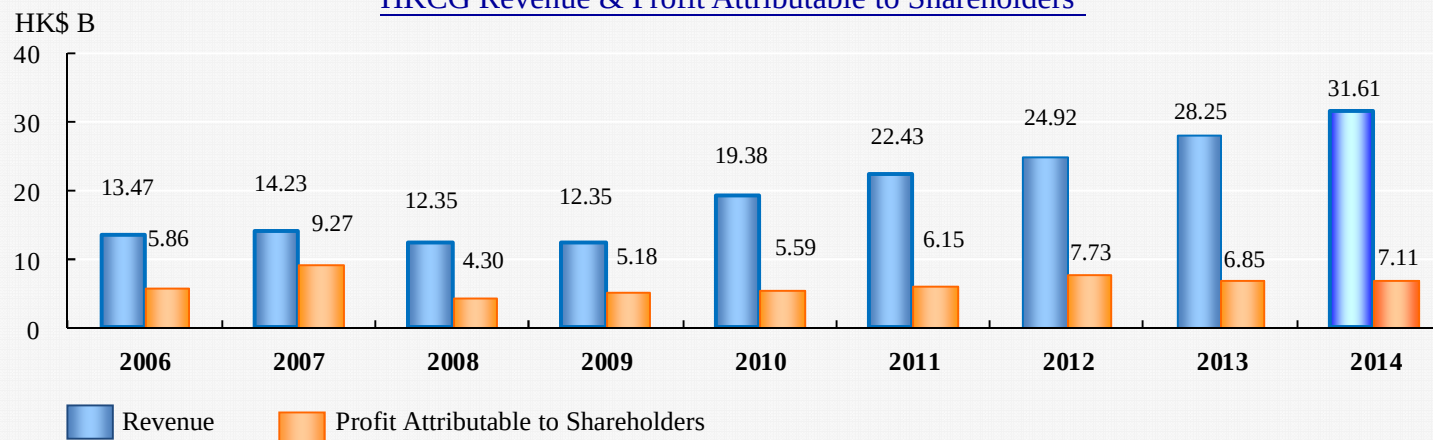
HK\$ M Dividend Declared by HKCG[#]



HK\$ M HKCG Dividends Received by HLD[^]



HK\$ B 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\$606 million attributable to HLD.

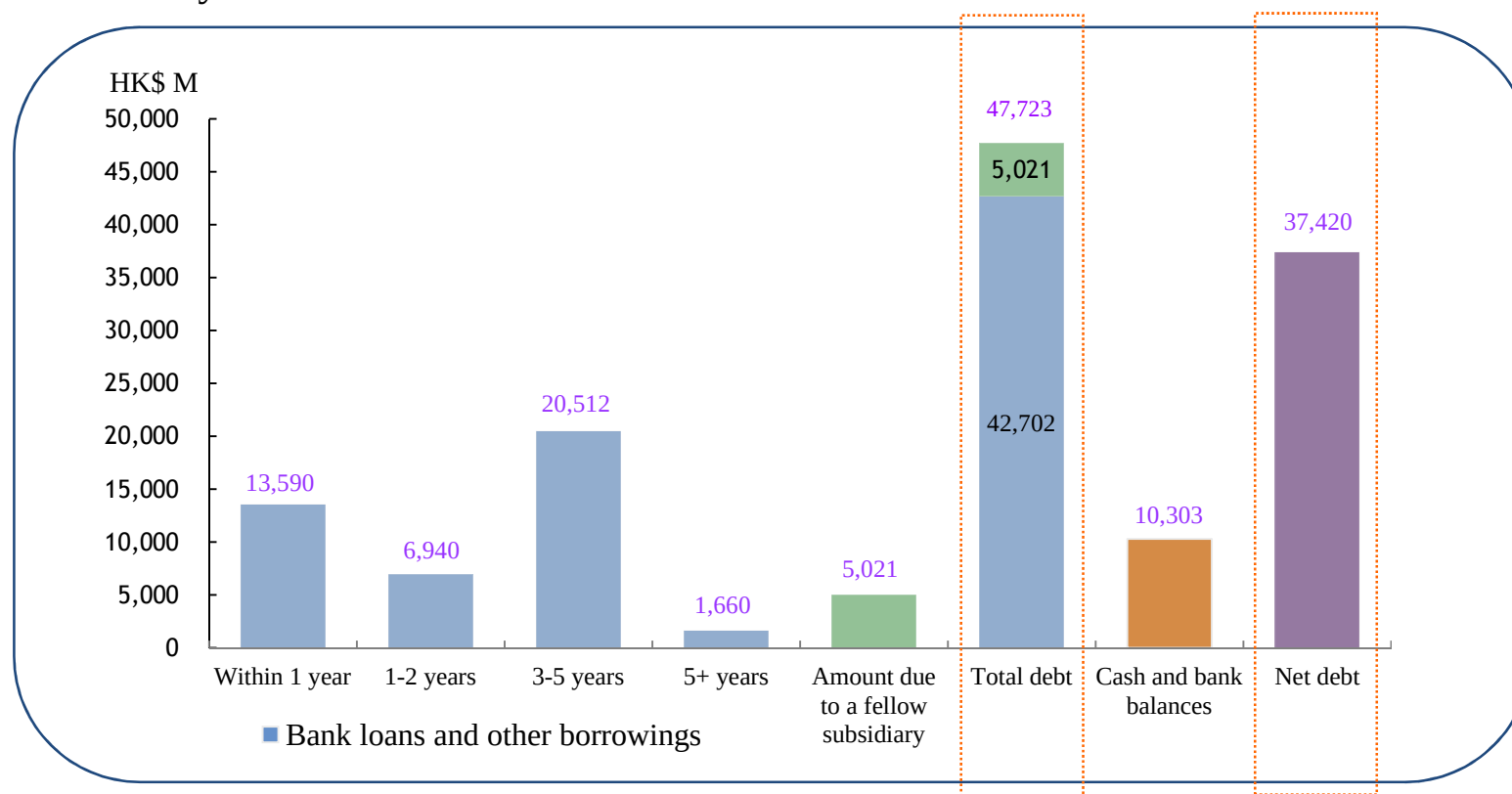


Strong Financial Position

- Financial gearing ratio* maintained at low level of **15.7%** as at 31 December 2014 (*end of 2013: 17.2%*)
 - Abundant banking facilities and funding in place well cover the Group's capital commitments already contracted for that amounted to ~HK\$11 billion at 31 December 2014

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

■ Debt Maturity Profile as at 31 December 2014



Prospects

Property Sales	✿	Hong Kong:
	☑	Efforts in urban redevelopment over the years have started to bear fruit
	☑	Seven new urban residential projects plus Double Cove Phase 4 & 5 to be launched in 2015, together with the inventories, a total of over 3,200 residential units available for sale this year
	☑	At the end of February 2015 revenue from the presales of Hong Kong properties, but not yet accounted for, amounted to ~HK\$6,526 million in attributable terms
	✿	Mainland China:
	☑	Money supply should be relatively relaxed to maintain economic growth; relatively optimistic on the demand and outlook for property market in the first-tier cities; the diversity in the development of the property market in the second-tier cities to further intensify
	☑	The Group will actively look for quality projects in the first-tier cities and residential projects in the second-tier cities exhibiting great potential as well as step up co-operation with mainland property developers
Property Leasing	✿	The Group has many commercial developments in the pipeline
	✿	With a continually expanding rental portfolio, rental income is set to report growth
Associates	✿	HKCG, Miramar Hotel and Investment Company and Hong Kong Ferry (Holdings) Company will also provide the Group with a source of stable and sizeable income
	☑	HKCG had an aggregate of ~20.8 million customers in Hong Kong and mainland China at the end of 2014. Its returns are promising given its sizeable customer base amid rapidly growth business development



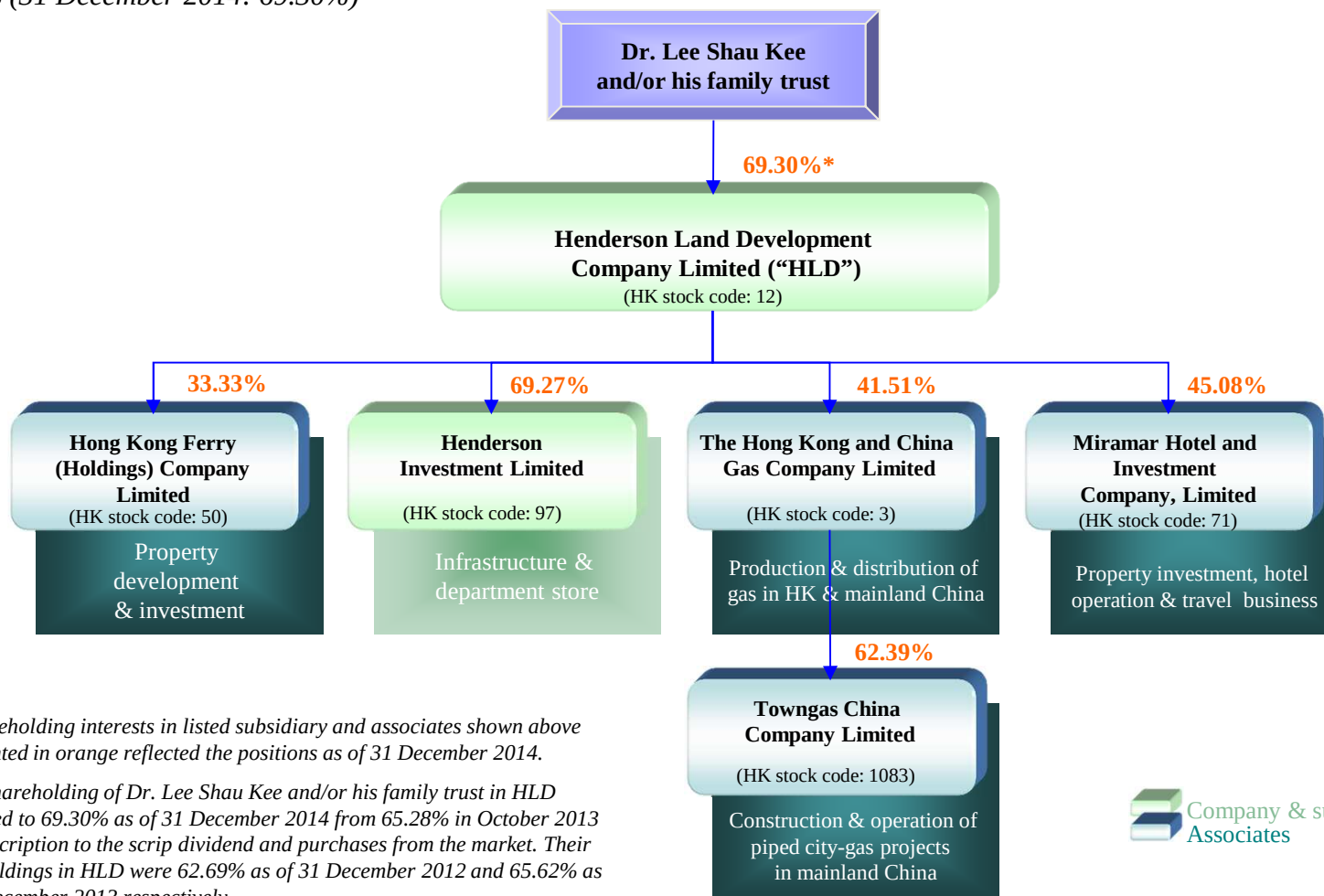
Annexes

	Page
Annex 1: Updated Group Structure & Business Model	24 – 25
Annex 2: Operations in Hong Kong	
2.1: Sale/ Pre-sale Schedule	26 – 32
2.1.1 – 2.1.2 : 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 : Newly-acquired land sites from public tender	
2.1.6 – 2.1.7 : Summary of all development land resources	
2.2: Rental Portfolio	33
Annex 3: Operations in Mainland China	
3.1: Development Land-bank	34
3.2: Completion Schedule	35 – 37
3.2.1 : Projects completed in 2014	
3.2.2 – 3.2.3 : Completion schedule for 2015 & 2016	
3.3: Rental Portfolio	38



Annex 1.1: Updated Group Structure

- The Group's Chairman Dr. Lee and/ or his family trust owned an equity interest of about 69.40% in Henderson Land as of 23 March 2015 (31 December 2014: 69.30%)



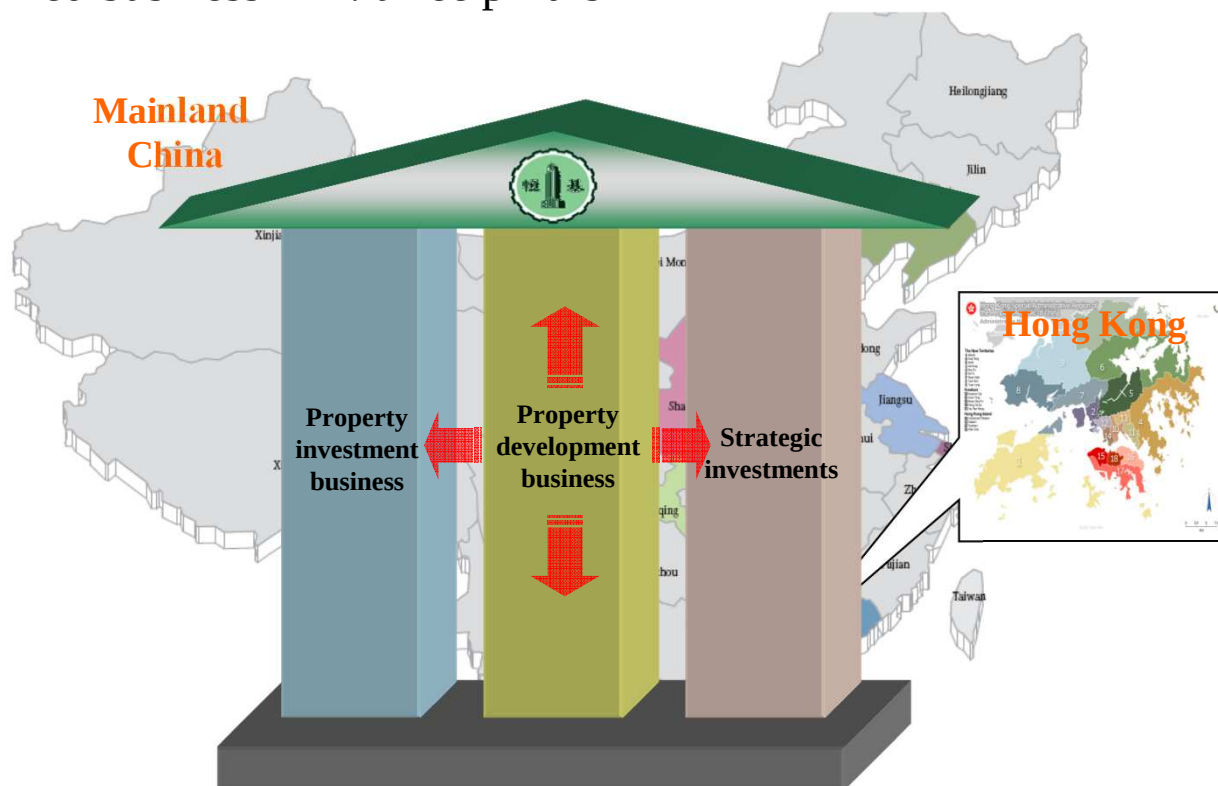
All shareholding interests in listed subsidiary and associates shown above highlighted in orange reflected the positions as of 31 December 2014.

* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD increased to 69.30% as of 31 December 2014 from 65.28% in October 2013 via subscription to the scrip dividend and purchases from the market. Their shareholdings in HLD were 62.69% as of 31 December 2012 and 65.62% as of 31 December 2013 respectively.



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: Sale/ Pre-sale Schedule in Hong Kong

■ Inventories from major launched projects for sale

		Usage*	HLD interest	Attr. C* area for rental	Inventories as at 31 Dec 2014	~Saleable area attr. to HLD
1	Double Cove (Phase 1 - 3) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	63,386	581	300,310
2	The Reach – 11 Shap Pat Heung Road, Yuen Long	R	79.03%	--	239	143,835
3	Green Code – 1 Ma Sik Road, Fanling	C/R	33.33%	39,483	29	7,590
4	High Park – 51 Boundary Street, Kowloon	C/R	100%	8,820	18	13,000
5	High Point – 188 Tai Po Road, Cheung Sha Wan	C/R	100%	8,017	22	9,000
6	High Place – 33 Carpenter Road, Kowloon City	C/R	100%	4,784	14	5,000
7	The Hemispheres – 3 Gordon Road, North Point	C/R	100%	5,383	49	24,000
8	The Gloucester - 212 Gloucester Road, Wan Chai	R	100%	--	8	11,000
9	High West - 36 Clarence Terrace, West Mid-Levels	R	100%	--	17	8,000
10	39 Conduit Road, Mid-Levels^	R	60%	--	15	25,800
11	The Beverly Hills (Phase 1 & 3) - 23 Sam Mun Tsai Road, Tai Po	R	90.10%	--	3	16,218
12	Hill Paramount - 18 Hin Tai Street, Shatin	R	100%	--	6	17,000
13	Green Lodge - Tong Yan San Tsuen, Yuen Long	R	100%	--	6	13,000
14	Metro 6	C/R	33.33%	2,868	42	5,666
15	High One Grand – 188 Fuk Wing Street, Cheung Sha Wan	C/R	100%	8,694	30	14,000
16	High One – 571 Fuk Wa Street, Cheung Sha Wan	C/R	100%	7,088	58	16,000
17	H • Bonaire – 68 Main Street, Ap Lei Chau	C/R	100%	4,585	93	48,000
Sub-total (Project no. 1 – 17)				153,108	1,230	677,419

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

^In addition, there are 16 residential unites held for investment purpose.



Annex 2.1.2: Sale/ Pre-sale Schedule in Hong Kong

■ Inventories from major launched projects for sale (cont'd)

		Usage*	HLD interest	Attr. C* area for rental	Inventories as at 31 Dec 2014	~Saleable area attr. to HLD
18	E-Trade Plaza – 24 Lee Chung Street, Chai Wan	O	100%	--	n.a.	60,000
19	Global Trade Square – 21 Wong Chuk Hang Road, Aberdeen	O	50%	--	n.a.	2,500
20	Global Gateway Tower – 63 Wing Hong Street, Cheung Sha Wan	I/O	100%	--	n.a.	202,000
Sub-total (Project no. 18 – 20)				--	--	264,500
Total (Project no. 1 – 20)				147,722	1,230	~942,000

*C = Commercial; R = Residential; O = Office; I/O = Industrial/ Office. For projects no. 18-20, the area represents the project's commercial or industrial construction area.

■ Existing urban redevelopment projects for sale/ leasing

	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	45-47 Pottinger Street and Ezra's Lane, Central, Hong Kong (Note 1)	9,067	135,995	19.10%	25,968	--
2	29 Lugard Road, The Peak, Hong Kong	23,649	11,824	100%	--	11,824
3	8 Wang Kwong Road, Kowloon Bay, Kowloon (Note 2)	21,528	173,491	100%	--	173,491
4	14-30 King Wah Road, North Point, Hong Kong (Notes 1 & 3)	52,689	329,755	100%	329,755	--
5	Yau Tong Bay, Kowloon (Note 4)	822,380	4,039,687	18.44%	--	744,743
Total		929,313	4,690,752	--	1,285,781	

- Notes:**
1. Investment property
 2. The existing industrial building (i.e. Big Star Centre) at this site is to be reconfigured for office use, free of payment of any fee for the land-use conversion under the Government's revitalization policy. The reconfiguration works have already commenced.
 3. With the approval from the Town Planning Board to be redeveloped into an office tower, it is now in the process of an appeal to the Government on the amount of assessed land premium.
 4. Outline zoning plan was approved in February 2013 by Metro Planning Committee of the Town Planning Board, but in light of the market changes, the Group has submitted application to modify it with more housing units. Also, it is still pending finalization of land premium with the Government.



Annex 2.1.3: Sale/ Pre-sale Schedule in Hong Kong

■ 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
				2016 - 2017
Hong Kong				
(1) 208-212 Johnston Road, Wanchai	100%	3,277	49,155	--
(2) 307-329 Des Voeux Road West, Western District	20%	10,034	--	21,018
(3) 450-456G Queen’s Road West, Western District	100%	28,392	--	276,934
(4) 852-858 King’s Road and 21-39 Mansion Street, Quarry Bay	100%	17,720	--	168,640
Kowloon				
(5) 25-29 Kok Cheung Street, Tai Kok Tsui	100%	22,885	--	205,965
(6) 8-30A Ka Shin Street, Tai Kok Tsui	100%	19,519	--	174,573
(7) 2-12 Observatory Road, Tsim Sha Tsui	50%	13,765	82,579	--
(8) 38-40A Hillwood Road, Tsim Sha Tsui	100%	4,586	55,027	--
(9) 1-15 Berwick Street, Shek Kip Mei	100%	9,788	--	78,304
(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	--	58,577
(13) 7-7G Victory Avenue, Homantin	100%	9,865	--	83,348
Total		153,209	186,761	1,125,738

[^]IP = Investment property, i.e. to be held for rental purposes upon completion of development

denote projects which were previously between 80% to just under 100% owned by the Group and became 100% owned by the Group as at FY2014 year –end.



Annex 2.1.4: Sale/ Pre-sale Schedule in Hong Kong

■ 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 2017 or onwards
Hong Kong		
(1) 85-95 Shek Pai Wan Road, Aberdeen	4,950	42,075
(2) 4-6 Tin Wan Street, Aberdeen	1,740	14,790
(3) 12-18 Tin Wan Street, Aberdeen	4,148	39,406
(4) 9-13 Sun Chun Street, Tai Hang	2,019	18,171
(5) 4A-4P Seymour Road, Mid-Levels (65% stake held by HLD)	52,466	306,920
(6) 73-73E Caine Road, Mid-Levels	6,781	60,635
(7) 13-15 Wood Road, Wanchai	3,993	33,941
(8) 2 Tai Cheong Street, Sai Wan Ho	13,713	123,417
Kowloon		
(9) 57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan	23,031	206,301
(10) 2A-2F Tak Shing Street, Jordan	10,614	84,912
(11) 456-466 Sai Yeung Choi Street North and 50-56 Wong Chuk Street, Sham Shui Po	22,965	206,685
(12) 1-19 Nam Cheong Street, Sham Shui Po	8,625	77,625
(13) 79-83 Fuk Lo Tsun Road, Kowloon City	3,630	30,855
(14) 35-47 Li Tak Street, 2-16 Kok Cheung Street, 32-44 Fuk Chak Street, Tai Kok Tsui	20,114	175,677
(15) 21-27 Berwick Street and 202-220 Nam Cheong Street, Shek Kip Mei	15,788	126,304
(16) 3-8 Yiu Tung Street, Shek Kip Mei	6,825	54,600
Sub-total (Project no. 1 – 16)	201,402	1,602,314

 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 FY2014 year –end.



Annex 2.1.5: Sale/ Pre-sale Schedule in Hong Kong

■ 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 2017 or onwards
Kowloon (cont'd)		
(17) 10-16 Gillies Avenue South, Hunghom	6,800	57,800
(18) 26-28 Gillies Avenue South and 76-78 Baker Street, Hunghom	2,975	26,775
(19) 15-21C Whampoa Street and 80-86 Baker Street, Hunghom	8,125	73,125
(20) 6-16A Whampoa Street, Hunghom	10,200	86,700
(21) 30-36 Gillies Avenue South and 75-77 Baker Street, Hunghom	6,375	57,375
(22) 42-44 Gillies Avenue South, Hunghom	3,400	28,900
(23) 23-25 Whampoa Street and 79-81 Baker Street, Hunghom	2,625	23,625
(24) 31-33 Whampoa Street Hunghom	3,000	25,500
(25) 30-36A Whampoa Street, Hunghom	6,800	57,800
(26) 39-41 Whampoa Street and 12A-12B Bulkeley Street, Hunghom	2,800	25,200
(27) 46-50 Gillies Avenue South, Hunghom	2,800	25,200
Sub-total (Project no. 17 – 27)	55,900	488,000
Total	257,302	2,090,314

Note: The 27 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 FY2014 year –end.

Two newly acquired land sites from public tender	Usage	HLD interest	Site area (sq. ft.)	Estimated attr. GFA (sq. ft.)
Lot No. 2640 in DD No. 92 Castle Peak Road – Kwu Tung, Sheung Shui, New Territories	R	100%	154,280	555,401
15 Middle Road, Tsim Sha Tsui, Kowloon	C	100%	28,309	339,712



Annex 2.1.6: 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) (million sq. ft.)	Remarks
(A) Area available for sale:			
1 Unsold units from major launched projects	20	0.9	
2 New projects pending sale in 2015	9	0.9	
	Sub-total	1.8	Of which ~0.85 million sq. ft. were sourced from urban redevelopment projects
(B) Area available for sale:			
3 Existing urban redevelopment projects	5	1.3	Date of sales launch not yet fixed and two of them are pending finalization of land premium with the Government
4 Newly-acquired urban redevelopment projects – ownership fully consolidated	13	1.3	Most of them are expected to be available for sale in 2016 - 2017
5 Newly-acquired urban redevelopment projects – with over 80% ownership secured	27	2.1	Most of them are expected to be available for sale in 2017 – 2019
6 Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2)	40	1.3	Redevelopments of these projects are subject to consolidation of their ownership
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)	8.1	

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 40 projects have an estimated total attributable GFA of ~2.74 million sq. ft. for redevelopment, 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: ~1.26 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 2.1.7: 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	
• Lot No. 2640 in DD No. 92 Castle Peak Road-Kwu Tung, Sheung Shui, New Territories	0.5	
• Others	0.4	
	Sub-total	5.8
Total for Section (A) and Section (B)		13.9

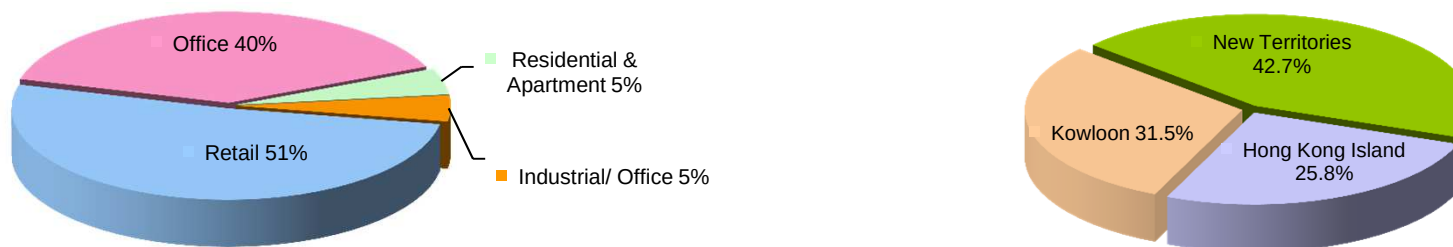
Note: 1. GFA is calculated on the basis of the Government's latest city planning parameters as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.



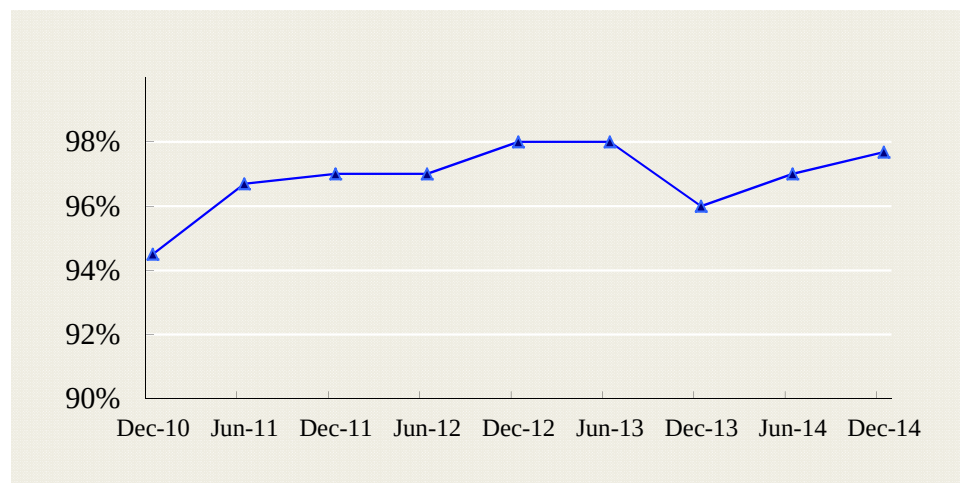
Annex 2.2: Rental Portfolio in Hong Kong

Property Investment Business as of 31 December 2014

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 ~98%



- Car parking space:

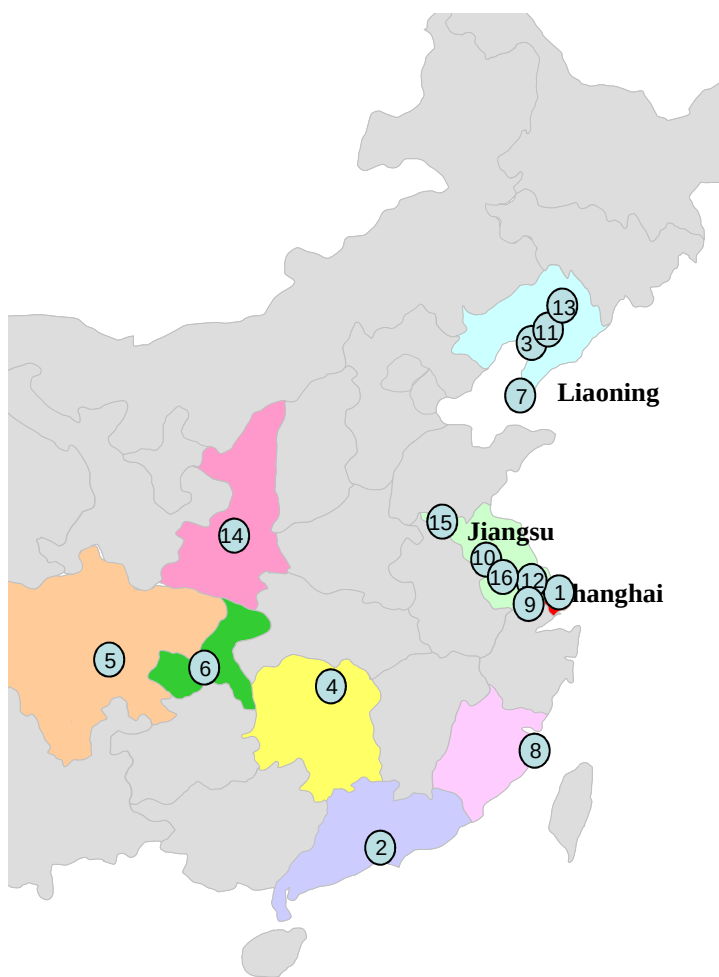
➤ At the end of 2014, the Group held more than 10,000 car parking bays providing additional rental income



Annex 3.1: Development Land-bank in Mainland China

Land bank under/ for development as of 31 December 2014

A “Two-pronged” strategy



- 1 Shanghai
- 2 Guangzhou
- 3 Anshan, Liaoning
- 4 Changsha, Hunan
- 5 Chengdu, Sichuan
- 6 Chongqing
- 7 Dalian, Liaoning
- 8 Fuzhou, Fujian
- 9 Hangzhou, Jiangsu
- 10 Nanjing, Jiangsu
- 11 Shenyang, Liaoning
- 12 Suzhou, Jiangsu
- 13 Tieling, Liaoning
- 14 Xian, Shaanxi
- 15 Xuzhou, Jiangsu
- 16 Yixing, Jiangsu

No. of
Projects

Attributable GFA*
(mn sq. ft.)

1

0.9

4

14.5

2

17.8

2

11.9

1

3.7

2

1.9

2

9.5

1

1.4

1

1.2

2

1.4

2

10.6

3

18.3

2

8.7

2

14.3

1

2.8

1

7.2

TOTAL at 31 Dec 2014

29

126.1

TOTAL at 31 Dec 2013

31

136.1

**Prime cities:
15.4 mn sq. ft.**

**2nd-tier cities:
110.7 mn sq. ft.**

*Excluding basement areas and car parking spaces



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

Annex 3.2.1: Completion Schedule in Mainland China

■ Projects completed in 2014

Project name and location	Project type	Estimated GFA (sq. ft.) [#]
Henderson 688, Lot 688, Nanjing Road West, Jingan District, Shanghai	Office & Retail	716,000
Lot A Phase 1, Sirius ICC (成都環貿廣場 – 天曜), Dongda Road, Commercial and Financial District, Chengdu	Residential	1,156,000
Phase F3-2A, F3-2B, F3-3, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	1,798,000
Phase 3AC1, 2R5, 2R6, La Botanica (御錦城), Xian	Residential	2,800,000
Island Palace (譽瓏島), on an island of Yixing	Residential	694,000
Phase 2B, Arch of Triumph (恒基 · 凱旋門), Xingsha Town, Changsha	Residential	1,250,000
Phase 2A-1, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	688,000
Phase 2A, 2B, 2C, High West (恒基 · 雍翠名門), Erlang Phoenix Area, Chongqing	Residential	2,278,000
Phase 1, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	278,000
Phase 2A, Palatial Crest (恒基 · 碧翠錦華) on Jin Hua North Road, Xian	Residential	792,000
Phase 1B & 3, Grand Paradise (恒基 · 雍景新城), Dalong Lake Area, Xuzhou	Residential	1,799,000
Total		14,249,000
Total estimated GFA attributable to HLD		12,043,000

As of 31 December 2014, the Group had about 2.5 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 2015

Project name and location	Project type	Estimated GFA (sq. ft.) [#]
Lot A Phase 2, Sirius ICC (成都環貿廣場 – 天曜), Dongda Road, Commercial and Financial District, Chengdu	Residential	491,000
Phase 1, Jin Shi Tan Project (翠巒), Dalian	Residential	884,000
Phase 2B, Palatial Crest (恒基 • 碧翠錦華) on Jin Hua North Road, Xian	Residential	781,000
Phase 2-P1, 4-R2, 4-R1, La Botanica (御錦城), Xian	Residential	1,887,000
Phase F1, F2-1B, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential / Commercial	324,000
Phase F-1D, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	343,000
Phase 2A-2, 2B, 2C, 2D & 3, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	1,953,000
Phase 2, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	1,149,000
Phase 2A, Grand Paradise (恒基 • 雍景新城), Dalong Lake Area, Xuzhou	Residential	984,000
Phase 1, Hangzhou Henderson CIFI Palace (杭州恒基旭輝府), Yuhang Chongxian New Town, Hangzhou	Residential	2,331,000
Phase E1-E9, Hongqiao Central Business District Project (虹橋核心商務區項目), Shanghai	Residential	399,000
Phase A1-A16, B1-B4, Hongqiao Central Business District Project (虹橋核心商務區項目), Shanghai	Commercial	715,000
Total		12,241,000
Total estimated GFA attributable to HLD		8,812,000

[#]Excluding basement areas and car parking spaces



Annex 3.2.3: Completion Schedule in Mainland China (Cont'd)

■ Completion schedule for 2016

Project name and location	Project type	Estimated GFA (sq. ft.) [#]
Phase 3A, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	1,276,000
Phase 2C, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	594,000
Phase 2-R2, La Botanica (御錦城), Xian	Residential	2,486,000
Phase 2, Nanjing Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing	Residential	582,000
Phase F1, F2-1A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	884,000
Phase G3-T1T2, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Commercial	995,000
Phase B1-1A / 1B / 1C, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	1,557,000
Phase 2, Arc De Triomphe (恒基·凱旋門), Anshan	Residential	1,287,000
Phase 1A, New Town Central District Development (新城中心發展項目), Tieling	Commercial	384,000
Phase 2, Hua Ting Project (蘇州華庭項目), Suzhou	Residential	943,000
Phase 2B, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	1,213,000
Phase 4A, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Commercial	173,000
Total		12,374,000
Total estimated GFA attributable to HLD		11,131,000

[#]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 2014

									
Project Name	Beijing Henderson Centre	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	Hengbao Plaza
Location	Beijing	Beijing	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Guangzhou
HLD's interest	100%	100%	100%	100%	100%	100%	100%	100%	100%
Usage	Retail	Office & Retail	Office	Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail
Acquisition Year	1993	1994	1997	1992	1992	1992	2007	1994	1995
Completion Year	1997	2009	2005	1998	2010	2012	2010	2014	2001
GFA[^] (sq. ft.)	1,130,000	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	890,000	140,000	--	290,000	70,000	50,000	340,000	50,000	700,000
• Basement Retail Area	--	40,000	--	--	--	--	80,000	--	--
• Car parking	240,000	--	--	90,000	70,000	70,000	180,000	210,000	220,000
Leasing Rate ■ 31 Dec 2014	~91%	~97%	~94%	100%	~93%	100%	~92%	At leasing stage*	~90%

[^]Including car parking spaces and basement retail area

*The occupation permit of Henderson 688 was obtained in May 2014



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



Hong Kong Head Office

Address:

71-76/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Telephone: (852) 2908 8888

Fax: (852) 2908 8838

IR Contact: ir@hld.com

Website: www.hld.com

