



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

2013 Final Results Presentation

20 March 2014



Living in a park @ Double Cove



(Hong Kong stock code: 12)

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2013 Final Results Highlights

Property Sales*

Revenue:
HK\$17,095 Mn ↑ 91% y-o-y

Profit contribution:
HK\$3,911 Mn ↑ 71% y-o-y

Property Leasing*

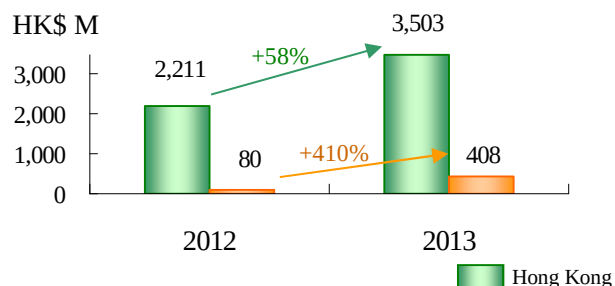
Gross rental income:
HK\$7,307 Mn ↑ 10% y-o-y

Net rental income:
HK\$5,605 Mn ↑ 14% y-o-y

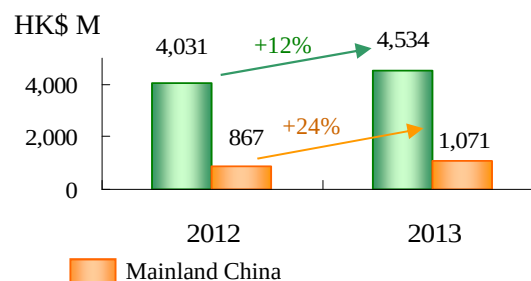
HKCG^

Share of net profit
(excluding property-related
businesses):
HK\$2,477 Mn ↑ 6% y-o-y

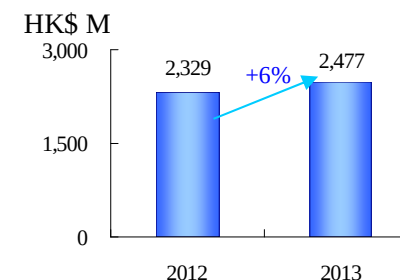
Profit Contribution from Property Sales*



Net Rental Income*



Share of Net Profit from HKCG (excl. property-related businesses)



- ✓ Properties sold and pre-sold for 2013*: **HK\$17,811 million** (2012: HK\$19,972 million)
 - Hong Kong: HK\$10,496 million (2012: HK\$13,424 million)
 - Mainland China: HK\$7,315 million (2012: HK\$6,548 million)
- ✓ Dividend declared by HKCG for 2013 attributable to HLD: **HK\$1,370 million** ↑ 13% 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 41.50% equity interest.



2013 Final Results Highlights (Cont'd)

Audited	2013 HK\$ M	2012 HK\$ M	Change
Profit attributable to Shareholders			
Underlying profit (excluding fair value change of investment properties ⁴) (2012 – restated)	8,938	7,091	↑ 26%
Increase in fair value of investment properties ^Δ	7,010	13,110	↓ 47%
Reported profit (2012 – restated)	15,948	20,201	↓ 21%
Earnings per share (HK\$) (adjusted for the effect of bonus issue in 2013)			
Based on underlying profit (2012 – restated)	3.35	2.70	↑ 24%
Based on reported profit (2012 – restated)	5.97	7.70	↓ 22%
Dividend per share (HK\$)			
Interim dividend	0.32	0.32	--
Final dividend	0.74	0.74	--
Total dividends	1.06	1.06	--
Issue of bonus shares	1 for 10	1 for 10	--

⁴The fair value change (net of non-controlling interests and deferred taxation) of both completed investment properties and investment properties under development.



2013 Final Results Highlights (Cont'd)

Audited	31 Dec 2013	31 Dec 2012	Change
HK\$ Million			
Shareholders' equity (2012 – restated)	223,402	205,163	 9%
Cash and bank balances	13,915	12,538	 11%
Net debt	38,344	35,205	 9%
HK\$			
Net asset value per share (2012 – restated)	82.77	84.95	 3%
Net debt to Shareholders' equity	17.2%	17.2%	--



Property Development Business



■ Property Development in Hong Kong

- Key projects launched for sale/ pre-sale in 2013:

Project	Usage*	HLD's interest	Total no. of units	Initial launch	No. of units sold				Inventories at 31/12/13	Expected completion
					2H 12	1/1/13 – 28/4/13	29/4/13 – 30/6/13	2H 13		
Double Cove (Phase 1) (迎海第一期)	C/R ^Δ	59%	928	Sep 12	642	73	--#	--#	213	Completed in 2013
The Reach (尚悅)	R	79.03%	2,580	Oct 12	581	933	--#	436	630	
High Place (曉薈)	C/R	100%	76	Jan 13	n.a.	39	--#	15	22	4Q 14
High Point (曉尚)	C/R	100%	138	Jan 13	n.a.	25	--#	15	98	2Q/3Q 14
Green Code ^Λ (逸峯)	C/R	33.33%	728	Mar 13	n.a.	458	75	158	37	1H 14
High Park (曉珀)	C/R	100%	59	Oct 13	n.a.	n.a.	n.a.	10	49	1H 15
The Hemispheres (維峯)	C/R	100%	119	Nov 13	n.a.	n.a.	n.a.	51	68	1Q 15
Global Trade Square (環匯廣場)	O	50%	~214,500 sq. ft.	Apr 13	n.a.	~95% of total GFA sold			~10,000 sq. ft.	Completed in 2013

*R = Residential, C = Commercial, O = Office ^ΛGreen 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.

[#]Sales of the project during the indicated period were deferred due to implementation of the new Sales Ordinance.

- New regulation – the Residential Properties (First-hand Sales) Ordinance came into effect on 29 April 2013
- The first developer that fulfilled the Ordinance with a project made available for sale on 29 April 2013
- Properties pre-sold in 2013 attributable to HLD amounted to HK\$1,992 million



Property Development Business



■ Sale and pre-sale schedule of major projects in Hong Kong for 2014 (as at 31 December 2013)

Project name and location	Usage*	HLD’s interest	No. of R* units^	Attr. GFA/ Saleable Area (sq. ft.)*			Expected completion
				C	R	I/O	
Urban Redevelopment Projects							
① High Park Grand (曉珀・御) – 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	--	4Q 14/ 1Q 15
② 62-76 Ap Lei Chau Main Street, Southern District	C/R	100%	106	4,585	61,179	--	2H 16
③ 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang	R	70%	119	--	45,679	--	4Q 16/ 1Q 17
④ 186-198 Fuk Wing Street, Sham Shui Po	C/R	100%	110	9,074	53,960	--	2H 15
⑤ 565-577 Fuk Wah Street, Cheung Sha Wan	C/R	100%	187	7,088	56,698	--	1H 16
⑥ Global Gateway Tower – 63 Wing Hong Street, Cheung Sha Wan	I/O	100%	n.a.	--	--	297,245	1H 15
Other							
⑦ 121 Bulkeley Street, Hung Hom^#	C/R	33.33%	95	2,868	15,647	--	1H 15
New Territories Land Conversion Projects							
⑧ Double Cove (Phase 2) Starview (迎海第二期・星灣) – 8 Wu Kai Sha Road, Ma On Shan^ [launched in Jan 2014]	R	59%	865	--	338,243	--	2Q 14
⑨ Double Cove (Phase 3) – 8 Wu Kai Sha Road, Ma On Shan^	C/R	59%	1,092	5,386	476,536	--	2Q/ 3Q 15
			Total	2,615	39,126	1,098,568	297,245
Total GFA attributable to HLD for sale/ pre-sale					1,395,812		

*C = Commercial; R = Residential; I/O = Industrial/ Office. For project no.8 which was launched in Jan 2014, its residential area are required to be stated on saleable basis under the "Residential Properties (First-hand Sales) Ordinance".

^ΔNo. of units for sale/ pre-sale as at 31 December 2013 ^ΔPre-sale consent required [#]Wholly owned development by Hong Kong Ferry, a listed associate of HLD

- Double Cove (Phase 2) Starview was launched in January 2014 with over 92% of the 823 launched units sold within just two weeks. Together with the sales of other projects, total attributable contracted sales in Hong Kong for the first two months of 2014 exceeded HK\$3,600 million



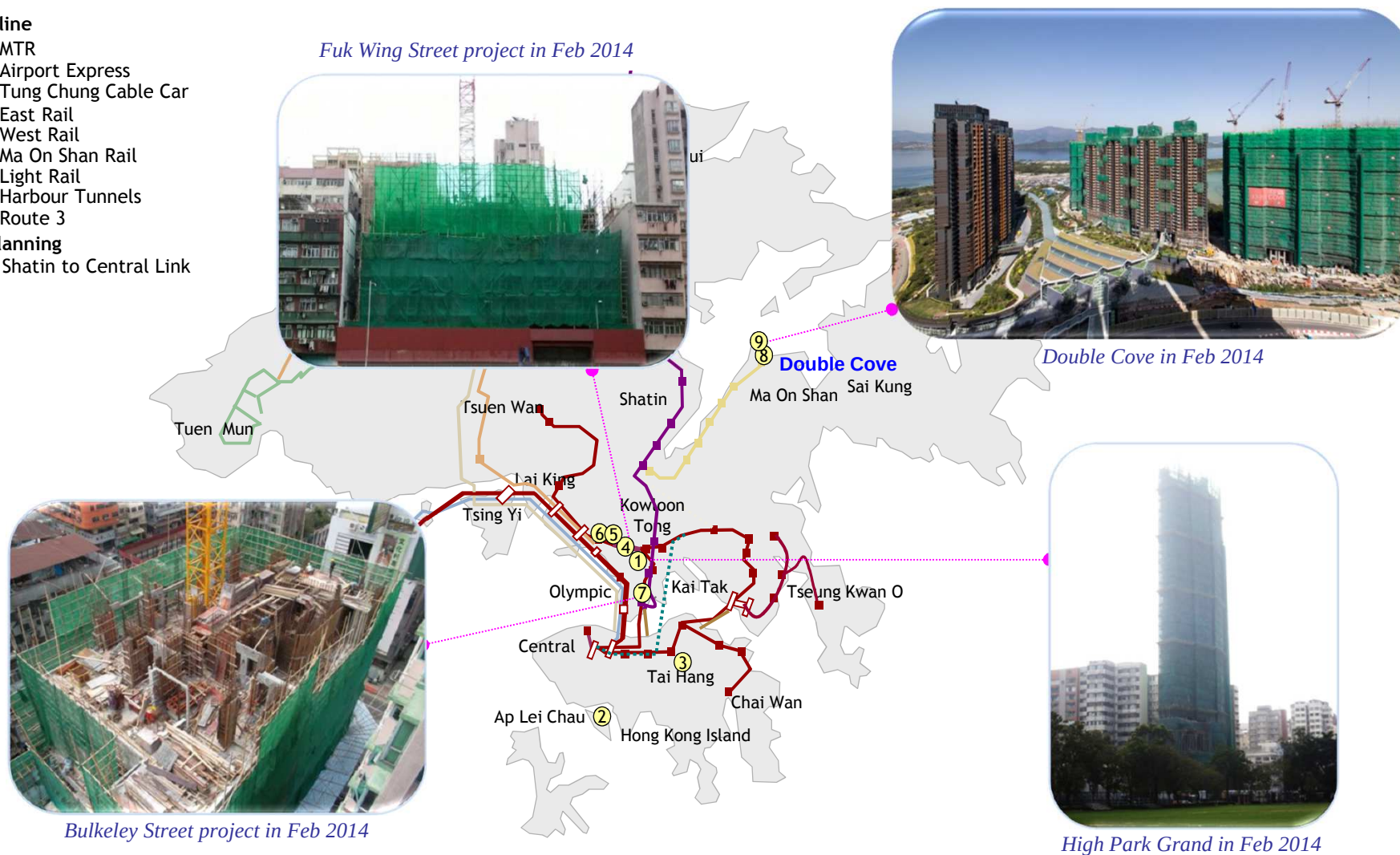
Location Map of Major Developments in Hong Kong for Sale/ Pre-sale in 2014

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



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 GFA/ Saleable Area (million sq. ft.)</i>	<i>Investment properties</i>	<i>2014</i>	<i>2015</i>	<i>2016 or onwards</i>	<i>Total</i>
Major developments launched with inventories <i>(Note 2)</i>	0.12		0.77	—	0.90
Projects for sale/ pre-sale & leasing in 2014 <i>(Note 2)</i>	0.04	1.40	—	—	1.43
Double Cove (Phases 4 – 5)	—	—	0.42	—	0.42
Existing five urban redevelopment projects for sale/ leasing <i>(Note 3 & 4)</i>	0.53	—	—	0.75	1.28
14 Newly-acquired urban redevelopment projects with 100% ownership <i>(Note 3)</i>	0.21	—	0.43	0.26	0.90
17 Newly-acquired urban redevelopment projects with 80% or above ownership <i>(Note 3, 4 & 5)</i>	—	—	—	2.17	2.17
Newly-acquired residential site in Kwu Tung <i>(Note 3, 4 & 6)</i>	—	—	—	0.56	0.56
Total	0.90	3.02		3.74	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 and the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in future.
 - The dates of sale launch for those projects planned for sale are not finalized.
 - The 17 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.
 - The Group in November 2013 acquired the residential site with breathtaking views of the surrounding Fanling golf courses through public tender at the consideration of HK\$2,888 million



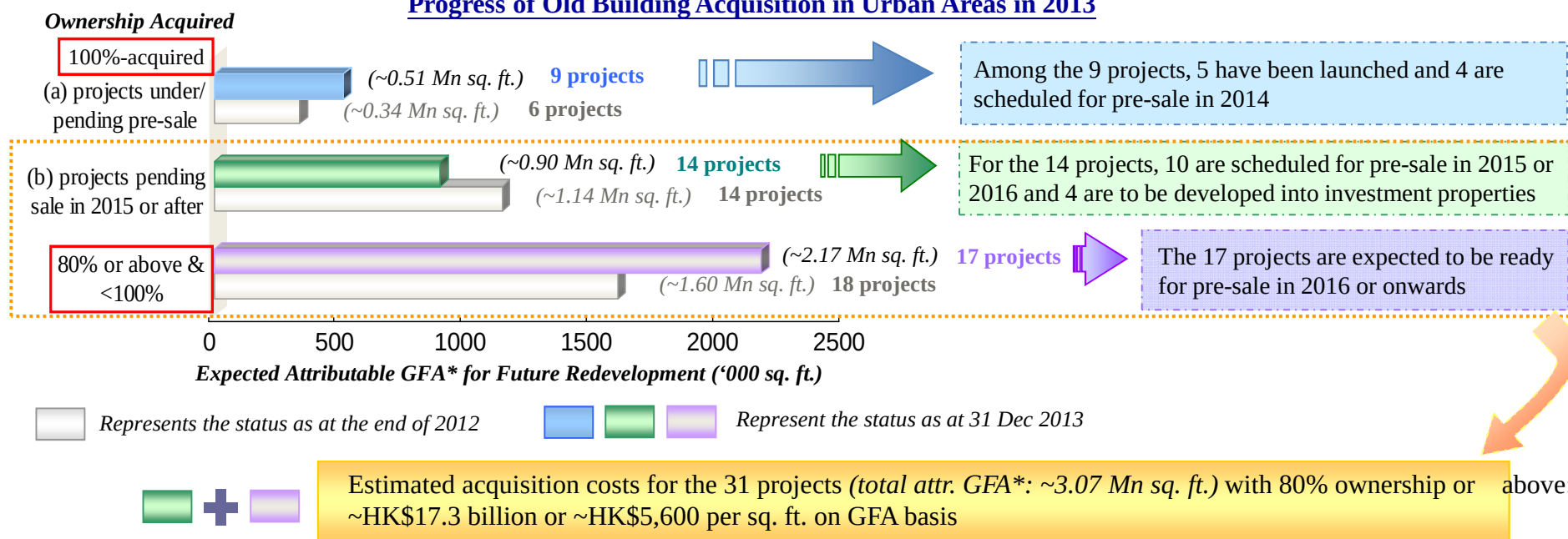
Property Development Business



Land Bank in Hong Kong

- Urban Areas: satisfactory progress made on acquisition of old buildings in 2013
 - At the end of 2013: a total of 23 projects with ownership fully consolidated (2012: 20 projects)
 - 17 newly-acquired projects with 80% or above ownership eligible for application for compulsory acquisition by way of “Land (Compulsory Sale for Redevelopment) Ordinance”

Progress of Old Building Acquisition in Urban Areas in 2013



- Additionally, the acquisition of another 41 projects with ownership over 20% but less than 80% is underway with an estimated aggregate GFA* of about 3.8 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.



Property Development Business



Land Bank in Hong Kong (Cont'd)

■ Suburban Areas:

- Land reserve in New Territories increased to ~42.5 million sq. ft. (end of 2012: ~42.8 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 ~3.9 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	768,000	3,620,000
Kwu Tung	45,000	270,000
Total:	813,000	3,890,000

- ✓ 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
- In November 2013, the Group donated a New Territories land lot of ~100,000 sq. ft. to Pok Oi Hospital for development into homes and supporting facilities for the aged people. Chairman Lee would donate HK\$107 million, being the value of the land as assessed by an independent valuer



Property Development Business



■ Property Development in Mainland China

- Projects with debut launch or new phase launched for sale/ pre-sale in 2013

City	Project name and location	HLD's interest
Anshan	Phase 2, Old Stadium (鞍山市中心體育館項目) in the city centre	100%
Chongqing	Phase 3, Grand Waterfront (翔龍江畔城), Nan An District	100%
Hangzhou	Hangzhou Henderson CIFI Palace (杭州恒基旭輝府), Yuhang Chongxian New Town	51%
Shenyang	Phase 1 & 2, Golden Riverside (金河灣), Puhe New District Development	100%
Suzhou	Phase F3-3, Riverside Park (水漾花城), Xiangcheng District	100%
Xian	Phase 2R6 and 4R1, La Botanica (御錦城)	50%
Yixing	Island Palace (譽瓏島), on an island of Yixing	100%

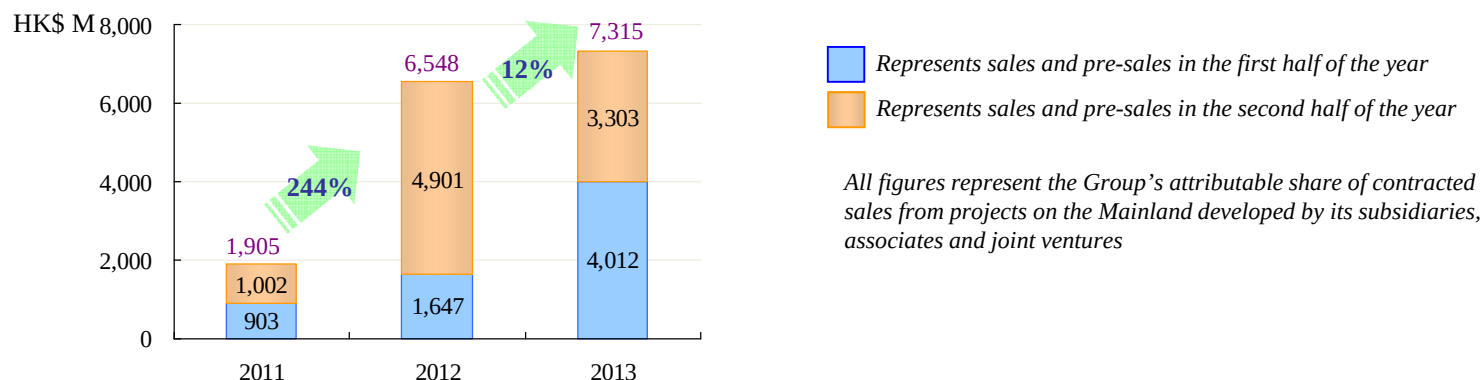


Property Development Business



Property Development in Mainland China

Increasing Properties Sales & Pre-sales in Mainland China

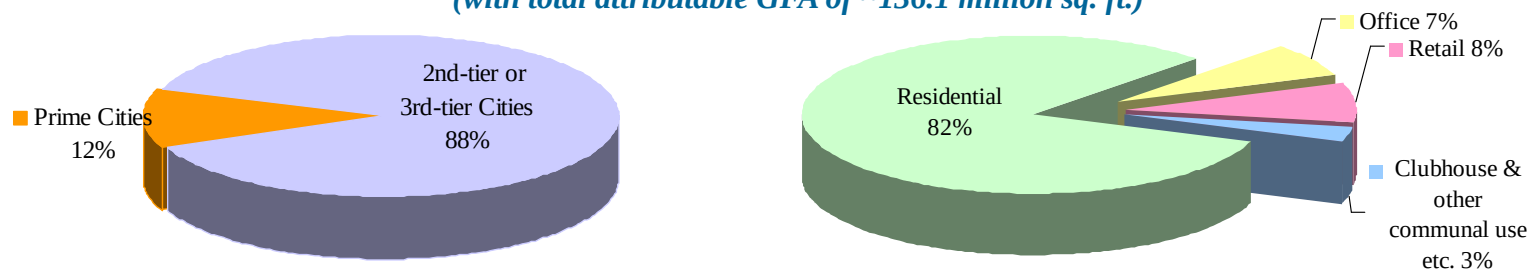


As of 31 December 2013, the cumulative amount of Mainland properties contracted sales attributable to the Group totalled to HK\$8,146 million

Ample and low-cost land resources in Mainland China

Development Land Bank in Mainland China as at 31 December 2013

(with total attributable GFA of ~136.1 million sq. ft.)



Property Development Business



■ Property Development in Mainland China

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

City	Project name and location	HLD's interest
Changsha	Phase 3, Arch of Triumph (恒基·凱旋門), Xingsha Town	100%
Chengdu	Lot B (B07 & B08), Sirius, ICC (成都環貿廣場 - 天曜) Dongda Road Commercial and Financial District	30%
Chongqing	Phase 4, Grand Waterfront (翔龍江畔城), Nan An District	100%
Nanjing	Phase 2, Emerald Valley (玲瓏翠谷), Xianlin, Qixia District	100%
Shanghai	Shanghai Hongqiao Central Business District Project (上海虹橋核心商業區項目), Hongqiao	50%
Suzhou	Phase T2 (commercial) Riverside Park (水漾花城), Xiangcheng District	100%
Xian	Phase 2C, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road Phase 2R2, La Botanica (御錦城)	100% 50%
Xuzhou	Phase 2B, Grand Paradise (恒基·雍景新城), Dalong Lake Area	100%
Yixing	Phase 1D & B1, Grand Lakeview (譽瓏湖濱), Dongjiu District	100%



Property Investment Business

Rising Rental Income from Investment Properties

- Completed investment property portfolio as at 31 December 2013
 - Hong Kong: ~9.1 million sq. ft. (end of 2012: ~9.1 million sq. ft.)
 - Shopping mall at Double Cove (Phase 1) was completed in 1H 2013 and non-core investment property Kowloon Building was sold in 2H 2013
 - Mainland China[^]: ~6.4 million sq. ft. (end of 2012: ~6.4 million sq. ft.)

Leasing Business	Gross Rental Income*	Y-o-Y Change	Net Rental Income*	Y-o-Y Change
<i>First half of 2013</i>				
Hong Kong	HK\$2,942 million	+10%	HK\$2,236 million	+12%
Mainland China	HK\$ 644 million	+16%	HK\$ 509 million	+24%
Overall	HK\$3,586 million	+11%	HK\$2,745 million	+14%
<i>Full year of 2013</i>				
Hong Kong	HK\$6,004 million	+10%	HK\$4,534 million	+12%
Mainland China	HK\$1,303 million	+12%	HK\$1,071 million	+24%
Overall	HK\$7,307 million	+10%	HK\$5,605 million	+14%

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

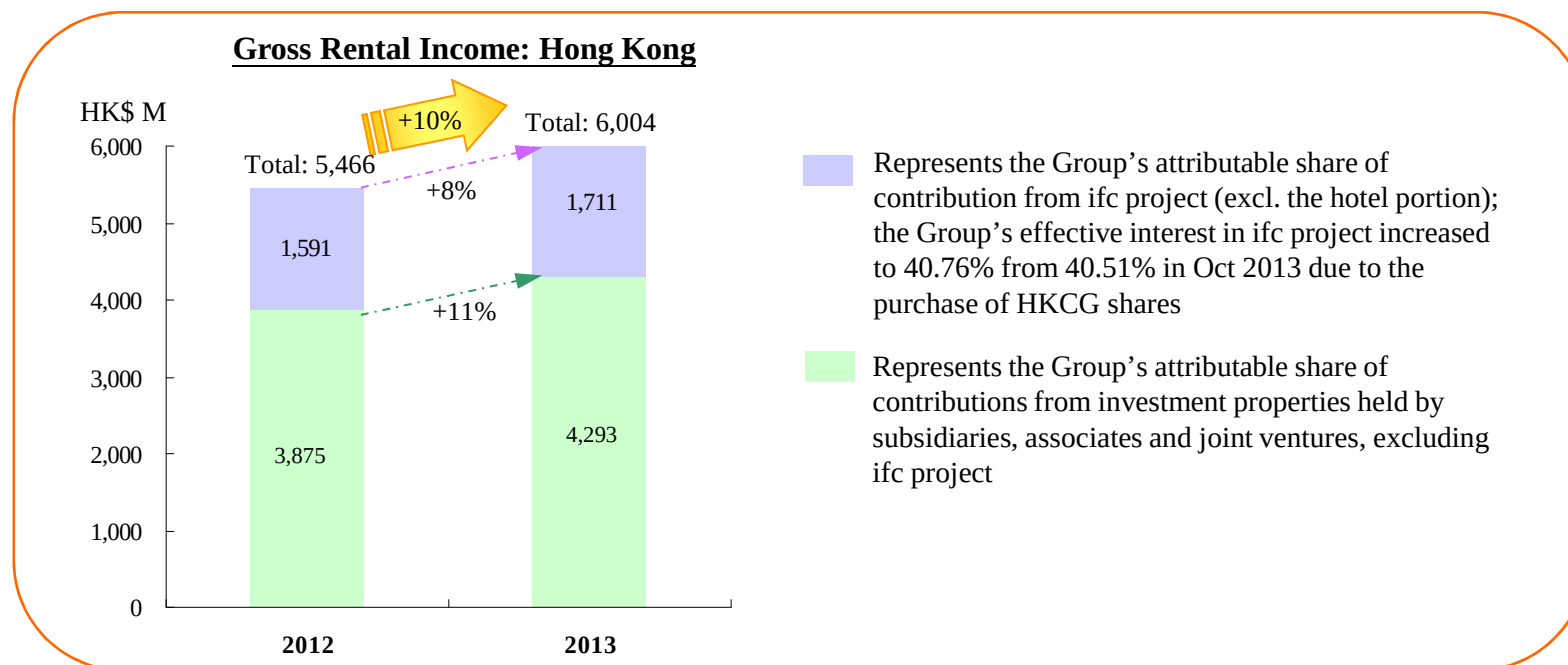
*All the above figures represent the Group's attributable share of contributions (before taxation) from investment properties held by subsidiaries, associates and joint ventures. Net rental income is stated before taxation.



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 2013: ~96% (*end of 2012: ~98%*)



- 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
 - * 4Q 2013 – 2015: extensive facility upgrades for AIA Tower in North Point
 - * 2014: renovation for both Golden Centre and FWD Financial Centre in Sheung Wan



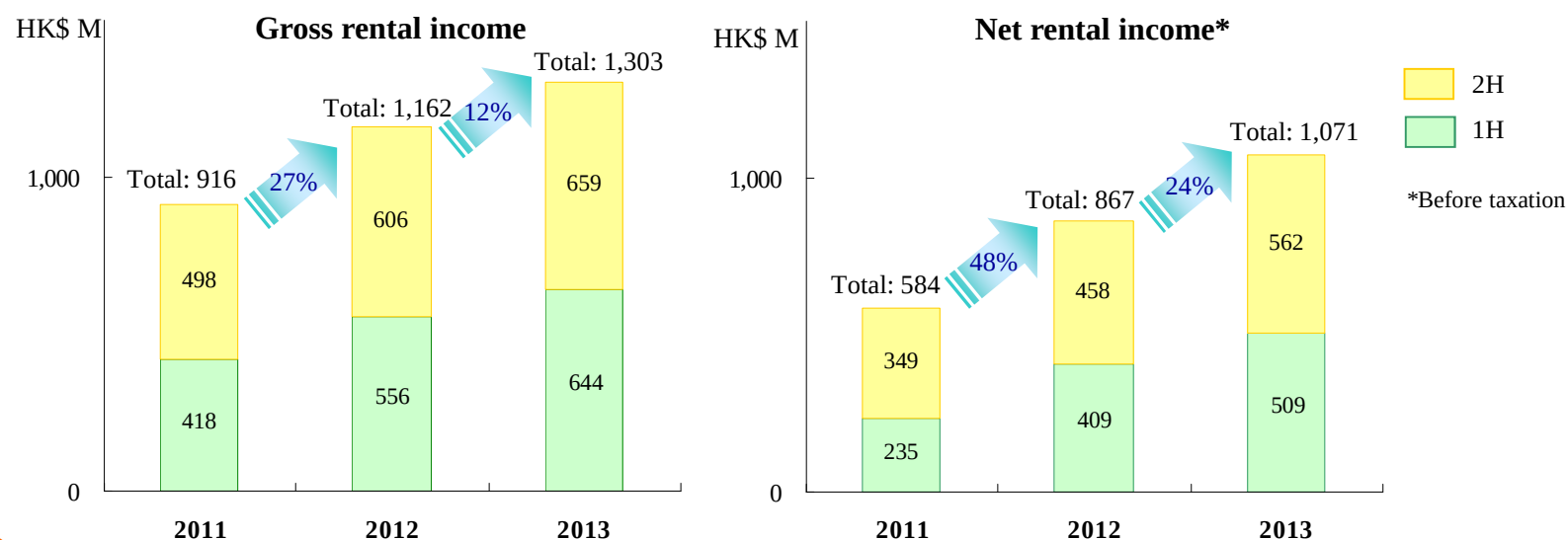
Property Investment Business

Rising Rental Income from Investment Properties in Mainland China

- Satisfactory performance of key investment properties on the Mainland

Property	Committed Occupancy Rate as at 31 Dec 2013	Gross Rental Income for 2013	Y-o-Y Change
World Financial Centre, Beijing	~ 96%	HK\$511 million	+12%
Henderson Metropolitan, Shanghai	~ 94%	HK\$211 million	+ 6%

Performance of Leasing Business in Mainland China



- Addition:

* Henderson 688, ~693,000 sq. ft. office building in Shanghai, is scheduled for completion in 1H 2014



Hong Kong & China Gas (“HKCG”)

- Sole supplier of piped gas in Hong Kong with 1,798,731 customers
- Large-scale city-gas enterprise in mainland China with ~17.29 million gas customers
 - Largest controlling shareholder of Towngas China Company Limited (stock code: 1083), with a 62.37% interest
 - Inclusive of Towngas China’s projects, HKCG currently has 173 projects, 23 more than that at the end of 2012, spread across mainland China encompassing upstream, midstream and downstream natural gas sectors, water sectors, environmentally-friendly energy applications, energy resources’ exploration and utilisation, and telecommunications
- Exclusive of HKCG’s share of a revaluation surplus for investment properties and a one-off net gain, profit after taxation for 2013: HK\$6,680 million, up 13% 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 2013 (*audited*): HK\$6,854 million, down 11% y-o-y
 - Towngas China’s profit after taxation attributable to its shareholders for 2013 (*audited*) amounted to HK\$1,106 million, up 31.6% y-o-y
- Dividends declared for 2013 attributable to HLD: ~HK\$1,370 million, up 13% y-o-y

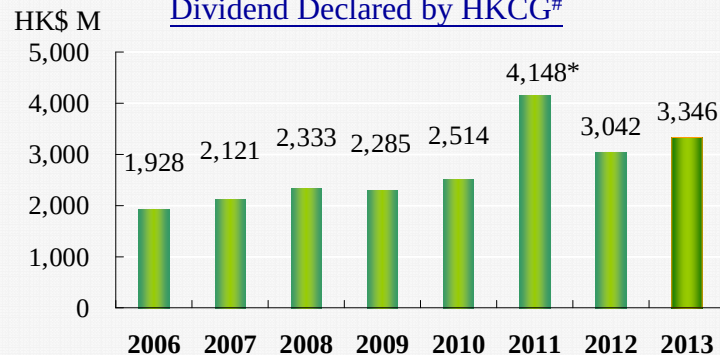
HKCG At A Glance (*as of 31 December 2013*)

- ✓ Total Issued Shares: ~9,560 million shares
- ✓ Market Capitalization: ~HK\$169,971 million
- ✓ Shareholders’ Equity: ~HK\$49,868 million
- ✓ 41.50% owned by Henderson Land – largest controlling shareholder

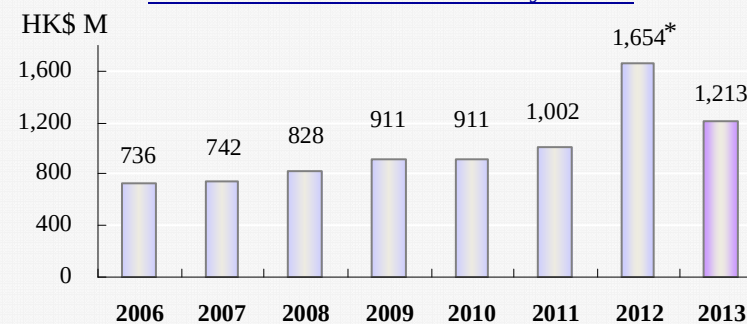


Hong Kong & China Gas (“HKCG”)

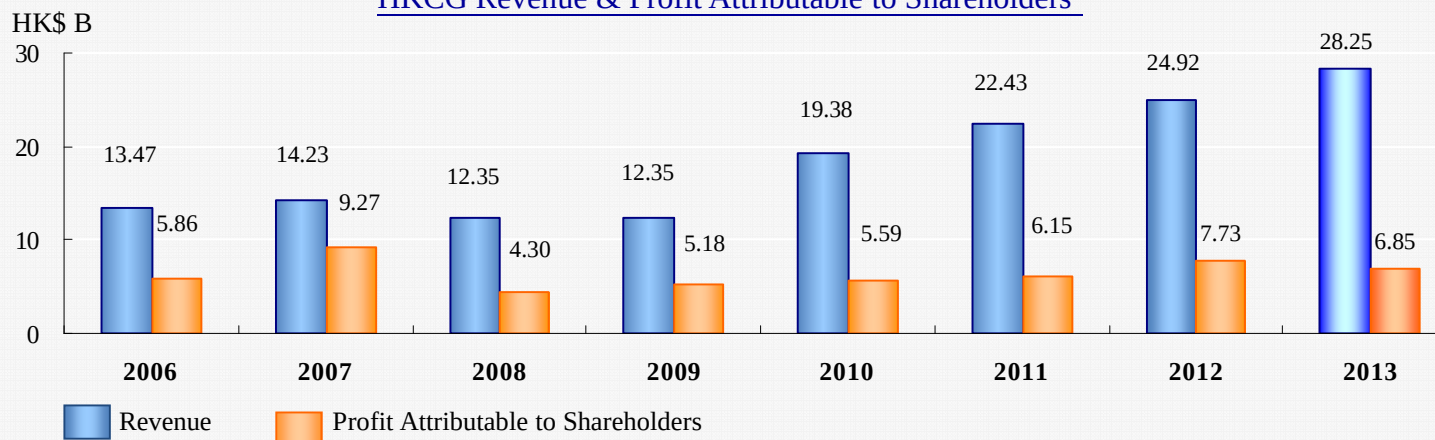
Dividend Declared by HKCG#



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\$606 million attributable to HLD.

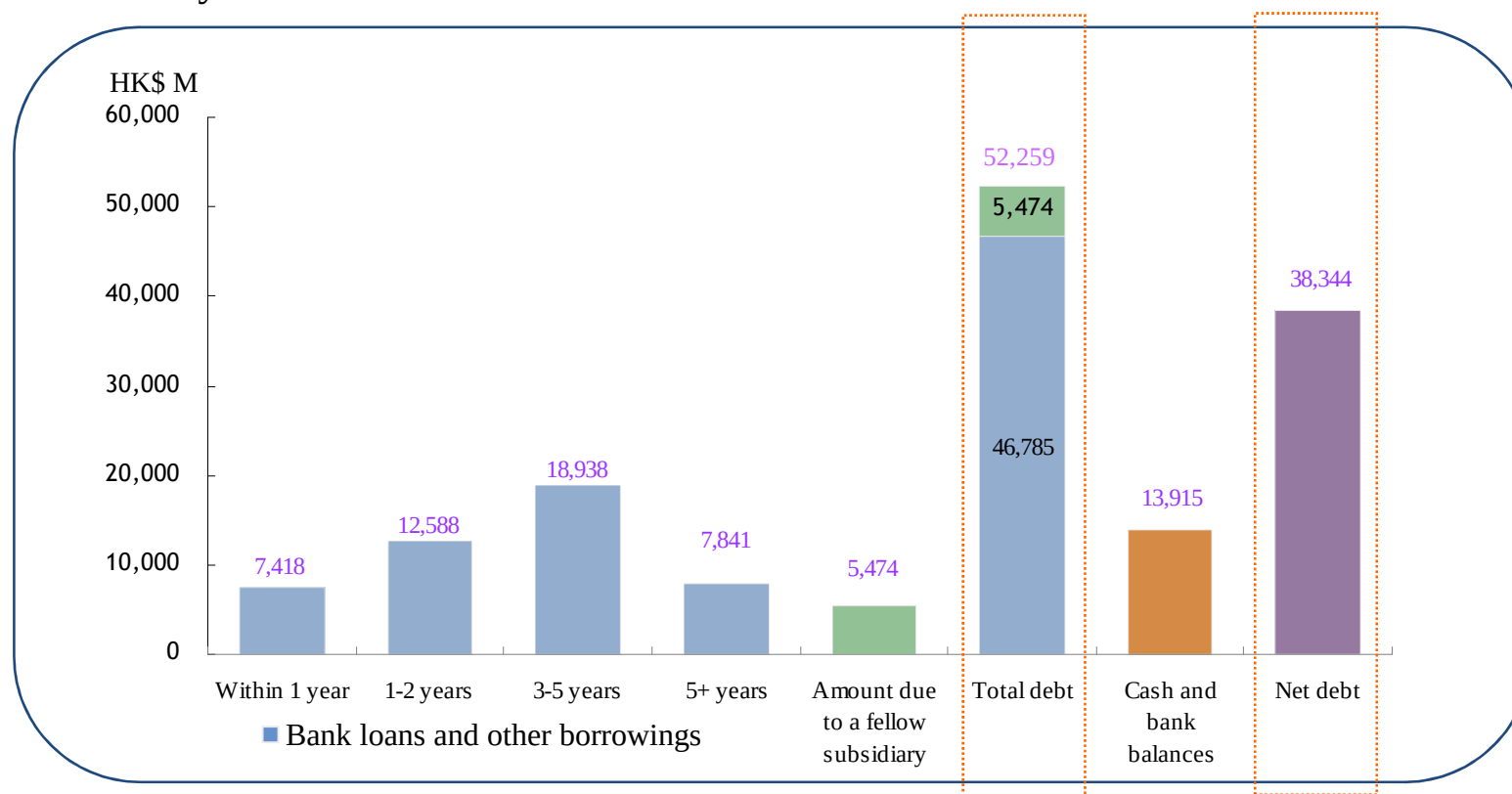


Strong Financial Position

- Financial gearing ratio* maintained at low level of 17.2% as at 31 Dec 2013 (*end of 2012: 17.2%*)
 - Abundant banking facilities and funding in place well cover the Group's capital commitments already contracted for that amounted to ~HK\$11.5 billion at 31 Dec 2013

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

■ Debt Maturity Profile as at 31 Dec 2013



Prospects

Property Development

- ☑ Hong Kong: a total of over 3,800 residential units will be available for sale in 2014
 - Double Cove Starview (Double Cove Phase 2) was launched in January 2014 with over 92% of the 823 launched units sold within just two weeks – together with the sales of other projects, total attributable contracted sales in Hong Kong for the first two months of 2014 exceeded HK\$3,600 million
- ☑ Mainland China: various new projects to be launched for sale
 - It is expected that the control measures for prime cities will continue to be strengthened, but there may be hopes of 2nd and 3rd tier cities seeing a gradual relaxation
 - The Group will continue to expand its land bank on its own and continue looking for new joint-venture projects with local property developers

Property Investment

- ☑ With an optimized and expanded rental portfolio in both Hong Kong and mainland China, the Group's rental income is set to rise further, serving as a stable recurrent income stream
 - Hong Kong: given the prevailing tight supply of office space as well as the influx of inbound tourists to the shopping malls, continuous growth is expected for the rental income
 - Mainland China: the scheduled completion of "Henderson 688" in Shanghai in 2014 will expand the Group's mainland rental portfolio by ~0.7 million sq. ft. to 7.3 million sq. ft. in GFA
- ☑ In the absence of unforeseen circumstance, the Group's performance in the coming financial year will be satisfactory



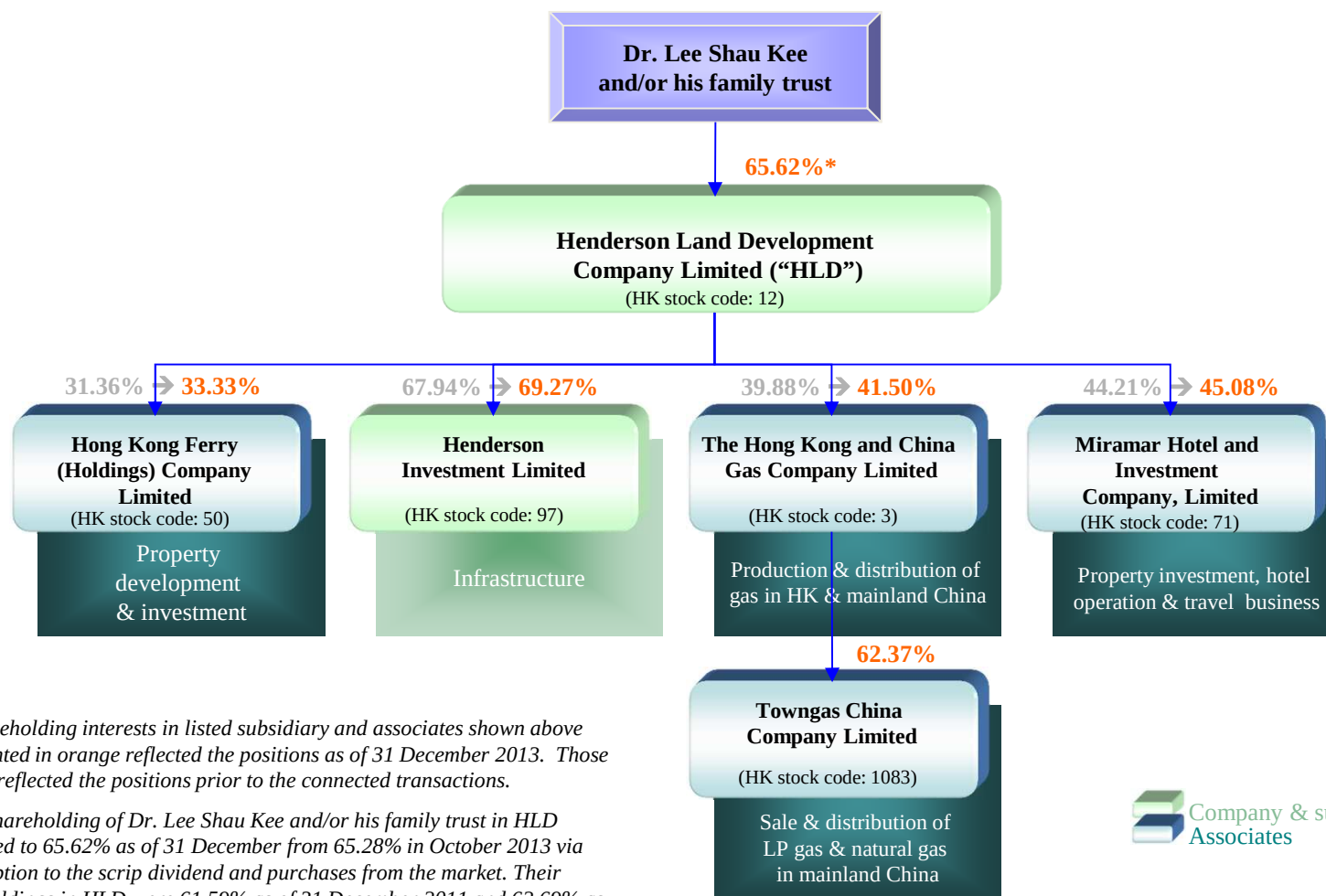
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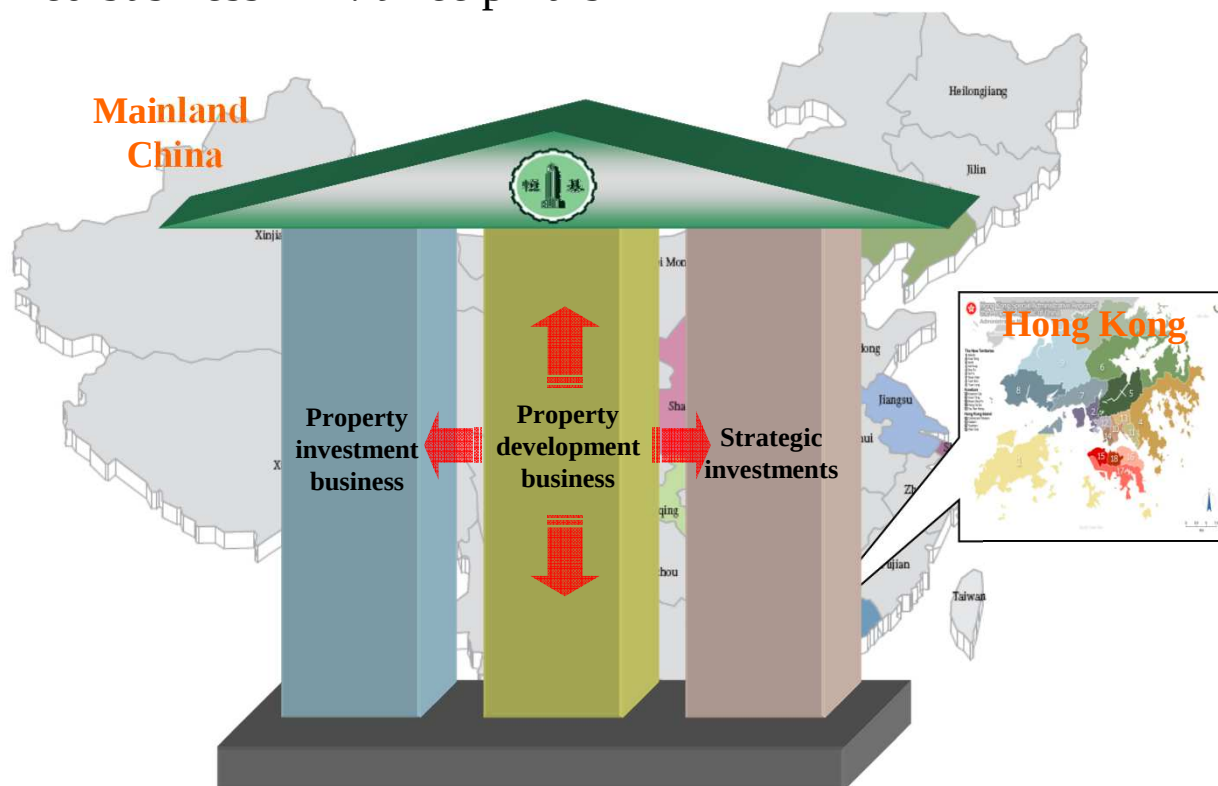
Annex 1.1: Updated Group Structure

- HLD in October 2013 conducted connected transactions acquiring shares of listed subsidiary and listed associates respectively from Chairman Dr. Lee and others strengthening HLD's status as Chairman's flagship investment holding company



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 the major developments offered for sale

		Usage*	HLD interest	Attr. C* area for rental	Inventories as at 31 Dec 13	~Saleable area attr. to HLD
1	Double Cove (Phase 1) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	58,000	213	118,000
2	The Reach – 11 Shap Pat Heung Road, Yuen Long	R	79.03%	--	630	304,266
3	Green Code – 1 Ma Sik Road, Fanling	C/R	33.33%	39,483	37	8,999
4	High Park – 51 Boundary Street, Kowloon	C/R	100%	8,820	49	30,000
5	High Point – 188 Tai Po Road, Cheung Sha Wan	C/R	100%	8,017	98	41,000
6	High Place – 33 Carpenter Road, Kowloon City	C/R	100%	4,784	22	7,000
7	The Hemispheres – 3 Gordon Road, North Point	C/R	100%	5,383	67	30,000
8	The Gloucester - 212 Gloucester Road, Wan Chai	R	100%	--	9	12,000
9	High West - 36 Clarence Terrace, West Mid-Levels	R	100%	--	17	8,000
10	39 Conduit Road, Mid-Levels^	R	60%	--	31	48,000
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	E-Trade Plaza - 24 Lee Chung Street, Chai Wan	O	100%	--	n.a.	85,000
15	Global Trade Square – 21 Wong Chuk Hang Road	O	50%	--	n.a.	5,000
16	Global Gateway Tower – 63 Wing Hong Street, Cheung Sha Wan [∇]	I/O	100%	--	n.a.	28,000
Total				124,487	1,189	771,483

*C = Commercial; R = Residential; O = Office; I/O = Industrial/ Office; For projects no. 2 and 3-7, the saleable area represents the residential units of the project only. For projects no. 14-16, the area represents the project's commercial or industrial construction area.

^In addition, there are 16 residential unites held for investment purpose. [∇]refers to the construction area of the three launched floors, namely no. 21, 22 & 26 only



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

■ Double Cove (Phase 4-5)

	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.)
				Ready for sale/ pre-sale in 2015
Double Cove (Phase 4)	R	59%	474	226,151
Double Cove (Phase 5)	R	59%	178	193,193
Total			652	419,343

■ 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 (Notes 1 & 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	4,022,465	18.44%	--	741,742
Total		929,313	4,673,530	--	1,282,780	

Notes: 1. Investment property

2. The existing industrial building (i.e. Big Star Centre) at this site is planned to be reconfigured for commercial use, free of payment of any fee for the land-use conversion under the Government's revitalization policy. However, such plan is still subject to the Government approval.

3. With the approval from the Town Planning Board to be redeveloped into an office tower, it is now subject to the finalization of land premium with the Government.

4. Outline zoning plan was approved on 8 February 2013 by Metro Planning Committee of the Town Planning Board and 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	
				2015	2016 or onwards
Hong Kong					
(1) 19-35 Shing On Street and 15 Tai Shek Street, Sai Wan Ho	100%	7,513	--	79,574	--
(2) 23-25 Robinson Road, Mid-Levels	25.07%	31,380	39,334	--	--
(3) 208-210 Johnston Road, Wanchai	100%	1,939	29,085	--	--
(4) 307-329 Des Voeux Road West, Western District	20%	10,034	--	--	20,871
Sub-total		50,866	68,419	79,574	20,871
Kowloon					
(5) 11-33 Li Tak Street, Tai Kok Tsui	100%	19,600	--	165,340	--
(6) 2-12 Observatory Road, Tsim Sha Tsui	50%	13,764	82,533	--	--
(7) 38-40A Hillwood Road, Tsim Sha Tsui	100%	4,586	55,032	--	--
(8) 50-56, 58-64 Ma Tau Kok Road and 162-168 Pau Chung Street, To Kwa Wan	100%	11,404	--	--	101,791
(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	--	58,547	--
(13) 7-7G Victory Avenue, Homantin	100%	9,865	--	83,853	--
(14) 196-202 Ma Tau Wai Road, To Kwa Wan	100%	4,905	--	42,711	--
Sub-total		87,290	137,565	350,451	238,474
Total		138,156	205,984	430,025	259,345

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



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 2016 or onwards
Hong Kong		
(1) 450-456G Queen’s Road West, Western District	28,371	275,998
(2) 89-95 Shek Pai Wan Road, Aberdeen	4,950	42,075
(3) 4-6 Tin Wan Street, Aberdeen	1,740	14,790
(4) 12-18 Tin Wan Street, Aberdeen	4,148	39,406
(5) 9-13 Sun Chun Street, Tai Hang	2,019	18,171
(6) 21-39 Mansion Street and 852-858 King's Road, North Point	17,720	168,640
(7) 4A-4P Seymour Road, Mid-Levels (65% stake held by HLD)	52,466	306,920
Kowloon		
(8) 57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan	23,031	207,929
(9) 2A-2F Tak Shing Street, Jordan	10,614	84,912
(10) 456-466 Sai Yeung Choi Street North and 50-56 Wong Chuk Street, Sham Shui Po	22,965	206,685
(11) 1-19 Nam Cheong Street, Sham Shui Po	8,625	77,626
(12) 79-83 Fuk Lo Tsun Road, Kowloon City	3,630	30,855
(13) 25-29 Kok Cheung Street, Tai Kok Tsui	22,885	205,965
(14) 8-30A Ka Shin Street, Tai Kok Tsui	19,738	176,211
(15) 35-47 Li Tak Street/ 2-16 Kok Cheung Street/ 32-44 Fuk Chak Street, Tai Kok Tsui	20,114	175,677
(16) 21-27 Berwick Street and 212-220 Nam Cheong Street, Shek Kip Mei	10,538	84,304
(17) 3-8 Yiu Tung Street, Shek Kip Mei	6,825	54,600
Total	206,379	2,170,763



Annex 2.1.5: Summary of All Developments in Hong Kong

■ Summary

	No. of projects	Attr. GFA/ saleable area (Note 1) (million sq. ft.)	Remarks
(A) All of the different categories of developments in Hong Kong are summarized as follows:			
1 Major development projects offered for sale with units unsold	16	0.8	
2 Projects pending sale in 2014	9	1.4	
	Sub-total	2.2	Available for sale in 2014
3 Remaining phases of Double Cove (i.e. Phase 4 & 5)	2	0.4	Expected to be available for sale in 2015
4 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
5 Newly-acquired urban redevelopment projects – ownership fully consolidated	14	0.9	Most of them are expected to be available for sale in 2015 - 2016
6 Newly-acquired urban redevelopment projects – with over 80% ownership secured	17	2.2	Most of them are expected to be available for sale in 2015 – 2017
7 Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2)	41	1.8	Redevelopments of these projects are subject to consolidation of their ownership
	Total of Section (A)	8.8	

- 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 41 projects have an estimated total attributable GFA of ~3.8 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: ~1.8 million sq. ft. Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships. Their redevelopments are subject to consolidation of their ownership



Annex 2.1.5: Summary of All Developments in Hong Kong

■ Summary (Cont'd)

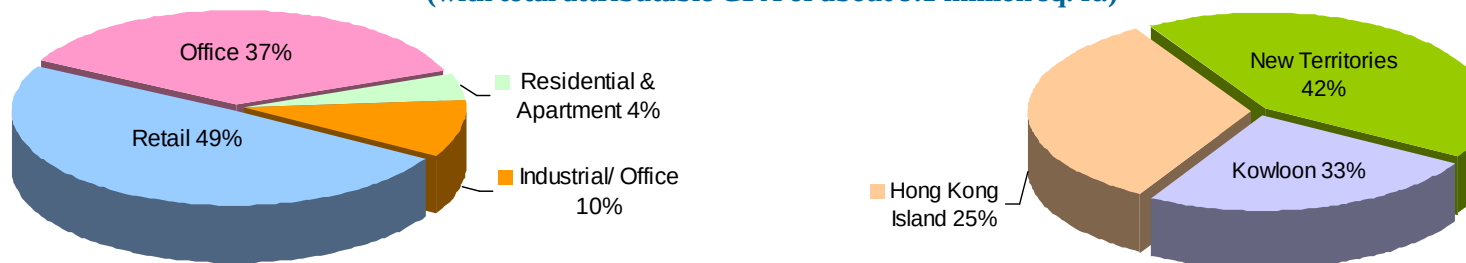
	Attr. GFA/ saleable area (Note1) (million sq. ft.)	Remarks
(B) Major development projects in New Territories:		
• Fanling North & Kwu Tung	3.9	Developable area is subject to finalization of land premium
• Wo Shang Wai	0.9	
• Lot No. 2640 in DD No. 92 Castle Peak Road-Kwu Tung, Sheung Shui, New Territories	0.5	
• Others	0.4	
<i>Sub-total</i>	<i>5.7</i>	
Total for Section (A) and Section (B)	14.5	



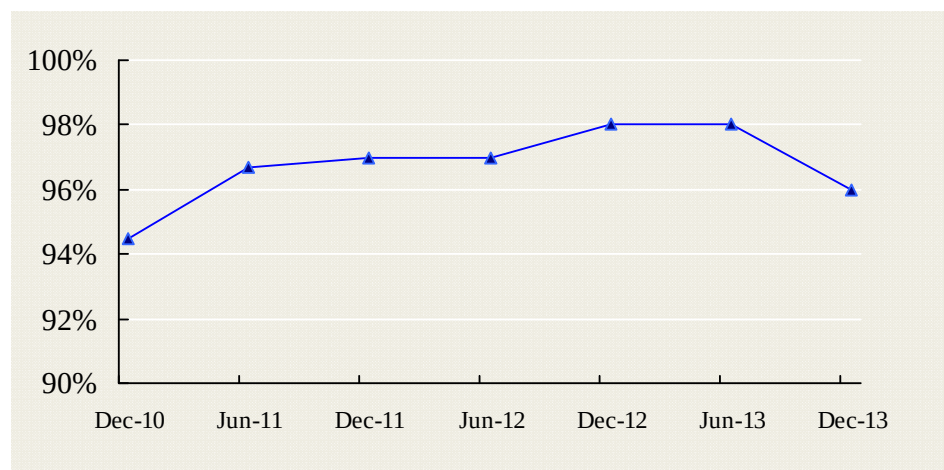
Annex 2.2: Rental Portfolio in Hong Kong

Property Investment Business as of 31 December 2013

Rental portfolio in Hong Kong
(with total attributable GFA of about 9.1 million sq. ft.)



- The overall leasing rate for the Group's core rental properties stayed high at ~96%



■ Addition:

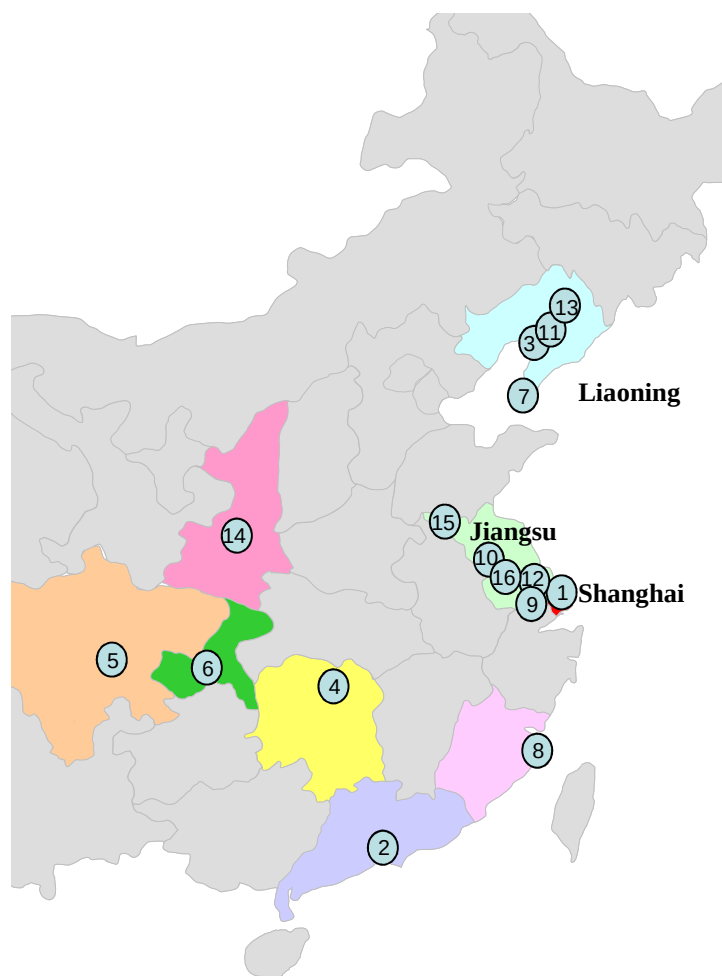
- Mira Moon – 66,000 sq. ft. hotel development in Wan Chai operated by Group's listed associate, Miramar Hotel and Investment Company, Limited, was opened in November 2013
- Joint venture (HLD owns 20% interest) won the bid for a commercial land lot in Tung Chung Town Centre in March 2013



Annex 3.1: Development Land-bank in Mainland China

Land bank as of 31 December 2013

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)	
1 Shanghai	2	1.6	} Prime cities: 16.2 mn sq. ft.
2 Guangzhou	4	14.6	
3 Anshan, Liaoning	2	17.8	} 2nd-tier cities: 119.9 mn sq. ft.
4 Changsha, Hunan	2	13.1	
5 Chengdu, Sichuan	1	4.0	
6 Chongqing	2	4.9	
7 Dalian, Liaoning	2	10.3	
8 Fuzhou, Fujian	1	1.8	
9 Hangzhou, Jiangsu	1	1.2	
10 Nanjing, Jiangsu	3	1.7	
11 Shenyang, Liaoning	2	11.1	
12 Suzhou, Jiangsu	2	15.6	
13 Tieling, Liaoning	2	8.7	
14 Xian, Shaanxi	2	17.3	
15 Xuzhou, Jiangsu	1	4.6	
16 Yixing, Jiangsu	2	7.8	
TOTAL at 31 Dec 2013	31	136.1	
TOTAL at 31 Dec 2012	29	140.3	

*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 2013

Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Completed in 1H 2013			
Phase 1BC2, La Botanica (御錦城), Xian	Residential	50%	633,000
Phase 1, Commercial, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	100%	450,000
Phase 1A, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	689,000
<i>Sub-total</i>			<i>1,772,000</i>
Completed in 2H 2013			
Phase 2A, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	100%	428,000
Phase 1, G03 Commercial, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	100%	17,000
Treasure Garden (九瓏天譽), Qixia District, Nanjing	Residential	90.1%	795,000
Phase F3-1B, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	416,000
Phase 3AC2, La Botanica (御錦城), Xian	Residential	50%	791,000
Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	100%	1,805,000
<i>Sub-total</i>			<i>4,252,000</i>
Total			6,024,000

As of 31 December 2013, the Group had about 1.2 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 2014

Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Lot 688, Nanjing Road West, Jingan District, Shanghai	Office & Retail	100%	693,000
Phase 1, Old Stadium (鞍山市中心體育館項目) in the city centre, Anshan	Residential	100%	23,000
Lot A Phase 1& 2, Sirius, ICC (成都環貿廣場 - 天曜), Dongda Road Commercial and Financial District, Chengdu	Residential	30%	487,000
Phase 2A, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,605,000
Phase 2A, 2B & 2C, High West (恒基·雍翠名門), Erlang Phoenix Area, Chongqing	Residential	100%	2,236,000
Phase 1, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	100%	260,000
Phase F3-2A, F3-2B & 3 Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	1,798,000
Phase 3AC1 & Phase 2R6, La Botanica (御錦城), Xian	Residential	50%	1,347,000
Phase 2A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	794,000
Phase 1B & 3 Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	1,799,000
Phase 3, Emerald Valley (玲瓏翠谷), Xianlin, Qixia District, Nanjing	Residential	100%	28,000
Island Palace (譽瓏島), on an island of Yixing	Residential	100%	694,000
Total			11,764,000

[#]Excluding basement areas and car parking spaces



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

■ Completion schedule for 2015

Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Phase 2B, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	100%	1,250,000
Phase 2B, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	798,000
Phase 4R1, La Botanica (御錦城), Xian	Residential	50%	848,000
Phase F1, F2-1B, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	321,000
Phase F-1D, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	100%	319,000
Phase 2D & 3, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	958,000
Phase 2, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	100%	1,149,000
Phase 2A Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	984,000
Phase 4A Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Commercial	100%	173,000
Hangzhou Henderson CIFI Palace (杭州恒基旭輝府), Yuhang Chongxian New Town, Hangzhou	Residential	51%	1,212,000
Shanghai Hongqiao Central Business District Project (上海虹橋核心商業區項目), Hongqiao, Shanghai	Office	50%	730,000
Total			8,742,000

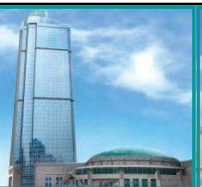
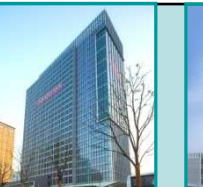
[#]Excluding basement areas and car parking spaces



Annex 3.3:

Rental Portfolio in Mainland China

Major completed investment properties in mainland China as of 31 December 2013

								
Project Name	Beijing Henderson Centre	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Hengbao Plaza
Location	Beijing	Beijing	Shanghai	Shanghai	Shanghai	Shanghai	Shanghai	Guangzhou
HLD's interest	100%	100%	100%	100%	100%	100%	100%	100%
Usage	Retail	Office & Retail	Office	Retail	Office & Retail	Office & Retail	Office & Retail	Retail
Acquisition Yr	1993	1994	1997	1992	1992	1992	2007	1995
Completion Yr	1997	2009	2005	1998	2010	2012	2010	2001
GFA[^] (sq. ft.)	1,130,000	2,170,000	690,000	380,000	510,000	480,000	980,000	930,000
• Office	--	1,990,000	690,000	--	370,000	360,000	420,000	--
• Retail	890,000	140,000	--	290,000	70,000	50,000	320,000	700,000
• Basement Retail Area	--	40,000	--	--	--	--	80,000	--
• Car parking	240,000	--	--	90,000	70,000	70,000	160,000	230,000
Committed Leasing Rate ▪ 31 Dec 2013	~96%	~95%	~93%	100%	~86%	100%	~94%	~90%

[^]Including car parking spaces and basement retail area





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