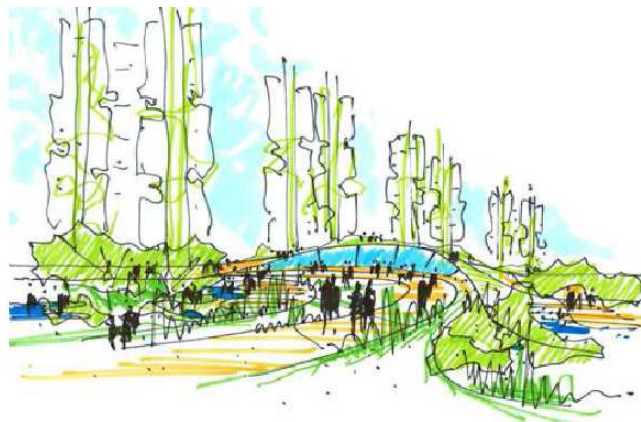
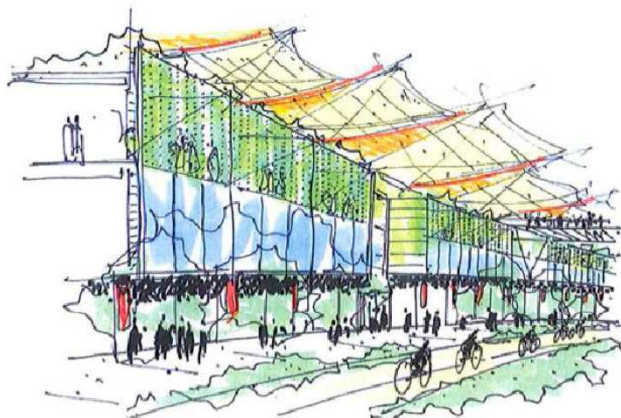
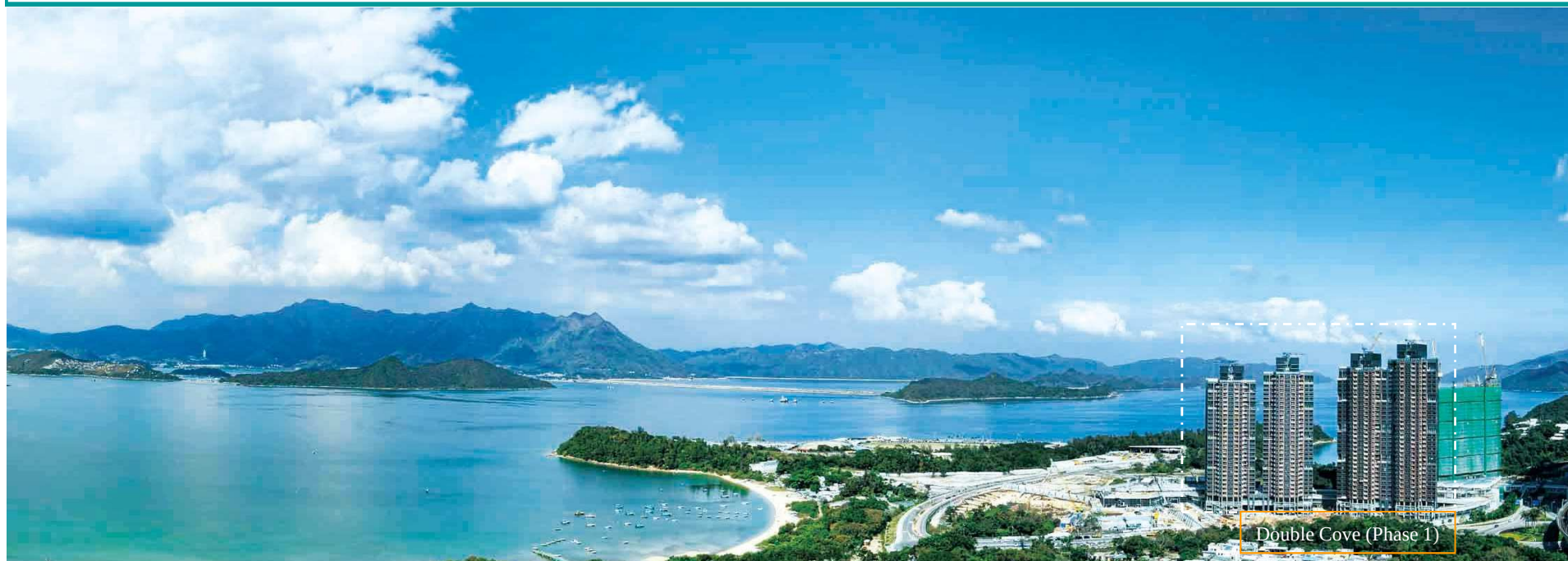




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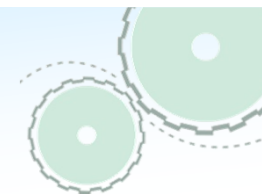
2012 Final Results Presentation
25 March 2013



Living in a park - concept plan of Double Cove by renowned British architect Lord Richard Rogers

(Hong Kong stock code: 12)

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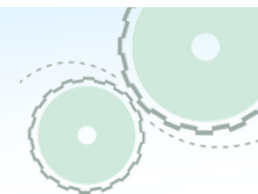
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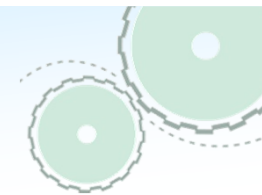
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2012 Final Results Highlights



- ✓ Underlying profit attributable to Shareholders (*excluding the fair value change of investment properties**) for 2012 : HK\$7,098 million ↑ 28% y-o-y
- ✓ Reported profit attributable to Shareholders for 2012: HK\$20,208 million ↑ 18 % y-o-y
- ✓ Earnings per share
 - Based on underlying profit: HK\$2.97 ↑ 23% y-o-y
 - Based on reported profit: HK\$8.47 ↑ 14% y-o-y
- ✓ Dividends per share: HK\$1.06 (2011: HK\$1.00)
- ✓ Proposes to make a bonus issue of one new share credited as fully paid for every 10 ordinary shares (2011: nil)
- ✓ Net asset value per share: HK\$84.97 ↑ 9% over HK\$78.23 at 31 Dec 2011
- ✓ Net debt to shareholders' equity: 17.2% ↓ 2.7 percentage points

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



2012 Final Results Highlights (Cont'd)

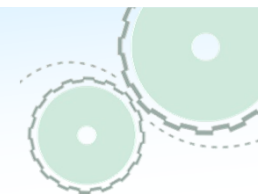
Audited	2012 HK\$ M	2011 HK\$ M	Change
Property sales*			
Revenue	8,942	9,479	↓ 6%
Pre-tax profit contribution	2,291	2,079	↑ 10 %
Property leasing*			
Gross rental income	6,628	5,805	↑ 14 %
Net rental income	4,898	4,169	↑ 17 %
Profit attributable to Shareholders			
Underlying profit (excluding the fair value change of investment properties ^Δ)	7,098	5,560	↑ 28 %
Increase in fair value of investment properties ^Δ	13,110	11,624	↑ 13 %
Reported profit	20,208	17,184	↑ 18 %
Earnings per share (HK\$)			
Based on underlying profit	2.97	2.41	↑ 23 %
Based on reported profit	8.47	7.44	↑ 14 %
Dividend per share (HK\$)			
Interim dividend	0.32	0.30	↑ 7 %
Final dividend	0.74	0.70	↑ 6%
Total dividends	1.06	1.00	↑ 6%
Issue of bonus shares	1 for 10	nil	--

*All the figures represent the Group's attributable share of contributions from its subsidiaries, associates and jointly controlled entities (JCEs) in Hong Kong and mainland China.

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



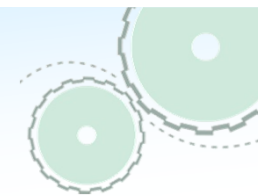
2012 Final Results Highlights (Cont'd)



Audited	31 Dec 2012	31 Dec 2011	Change
HK\$ Million			
Shareholders' equity	205,212	185,336	 11%
Cash and bank balances	12,538	18,850	 33%
Net debt	35,205	36,890	 5%
HK\$			
Net asset value per share	84.97	78.23	 9%
Net debt to Shareholders' equity	17.2%	19.9%	 2.7 pts



Key Developments in 2012



■ Asset turnover from property sale & pre-sale^

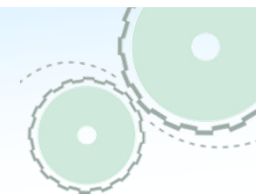
<i>For the year ended 31 December 2012</i>		<i>HK\$ Million</i>
In Hong Kong		
■ Sales from completed residential developments and other inventories		6,601
✓ Incl. La Verte, The Gloucester and E-Trade Plaza		
■ Sales from non-core investment properties		
✓ Incl. villas at Casa Marina (Phase 1 & 2) and The Beverly Hills (Phase 1), and		1,715
✓ commercial premises, e.g. 579 Nathan Road and 25 La Salle Road, etc		
■ Pre-sales from High West, Double Cove (Phase 1) & The Reach		5,108
<i>Sub-total</i>		13,424
In Mainland China		
■ Sales and Pre-sales*		6,548
<i>Sub-total</i>		6,548
<i>Total</i>		19,972

^All the figures represent the Group's attributable share of contribution from its subsidiaries, associates and JCEs.

*As of 31 December 2012, the cumulative amount of Mainland properties pre-sold attributable to the Group totalled to **HK\$6,736 million**



Property Development Business



■ Property Development in HK

- Four new projects were launched for sale/ pre-sale in 2012

Project	Usage*	HLD's interest	Total no. of units	No. of units sold in 2012	No. of units sold (1/1/2013 – 21/3/2013)	Expected completion
La Verte (翠林)	R	100%	16	Sold out	--	Completed
High West (曉譽)	R	100%	133	116	--	4Q 2014
Double Cove (Phase 1) (迎海第一期)	C/R ^Δ	59%	928	642	65	1H 2013
The Reach (尚悅)	R	79.03%	2,580	581	790	2Q/3Q 2013

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

- As at 31 Dec 2012, including both existing launched and new projects, the Group had a total of ~4,500 residential units or an aggregate attributable GFA of about 2.27 million sq. ft. available for sale or pre-sale in 2013
- Three new residential projects have been launched for pre-sale since 1 January 2013

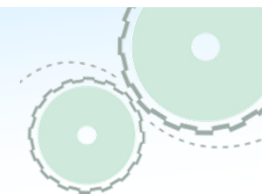
Project	Usage*	HLD's interest	Initial launch	Total no. of units	No. of units sold (1/1/2013 – 21/3/2013)	Expected completion
High Place (曉薈)	C/R	100%	Early Jan	76	38	4Q 2014
High Point (曉尚)	C/R	100%	Late Jan	138	7	2Q/3Q 2014
Green Code ^Δ (逸峯)	C/R	31.36%	Mid Mar	728	363	4Q 2013/1Q 2014

*R = Residential, C = Commercial

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



Property Development Business



Asset Turnover Focused Strategy

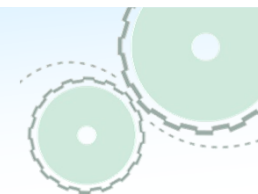
- Sizeable land bank in Hong Kong containing many projects for sale/ pre-sale and certain investment properties in the coming years *(Note 1)*

<i>Attributable GFA (million sq. ft.)</i>	<i>Investment properties</i>	<i>2013</i>	<i>2014</i>	<i>2015 or onwards</i>	<i>Total</i>
Major developments offered for sale with units unsold	–	0.77	–	–	0.77
Projects pending sale & leasing for 2013	0.08	1.50	–	–	1.58
Double Cove (Phases 3 – 5)	–	–	0.70	0.20	0.90
Existing five urban redevelopment projects for sale/ leasing <i>(Note 2 & 3)</i>	0.61	–	–	0.74	1.36
14 Newly-acquired urban redevelopment projects with 100% ownership <i>(Note 2)</i>	0.11	–	0.56	0.47	1.14
18 Newly-acquired urban redevelopment projects with 80% or above ownership <i>(Note 2 & 4)</i>	0.06	–	–	1.55	1.60
Acquisition of a major project in progress <i>(Note 2 & 5)</i>	–	–	–	0.30	0.30
Total	0.86	2.27	1.26	3.26	7.65

- Notes:**
1. This sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. The GFA figures are estimated based on the Government's latest city planning
 3. The dates of sale launch for those projects planned for sale are not finalized.
 4. The 18 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.
 5. Refers to Merry Terrace at 4A-4P Seymour Road, Mid-Levels in which the Group has over 60% interests and the Group is working on a joint development agreement with another developer. If the joint development is materialized, the aggregate ownership in the project may exceed 80% and it allows the application to the court for compulsory sale to proceed.



Property Development Business



■ Major projects in Hong Kong for sale/ pre-sale and leasing in 2013

Project name and location	Usage*	HLD's interest	No. of R* Units	Attributable GFA (sq. ft.)*			Expected completion
				C	R	O	
① High Park Grand (曉珀 · 御) – 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	--	4Q 2014/ 1Q 2015
② 19-21 Wong Chuk Hang Road, Hong Kong^	O	50%	n.a.	--	--	107,234	1H 2014
Old Building Redevelopment Projects							
③ High Park (曉珀) – 51 Boundary Street, Kowloon	C/R	100%	59	8,820	44,099	--	1H 2015
④ High Point (曉尚) – 188 Tai Po Road, Cheung Sha Wan, Kowloon <i>[launched in late Jan]</i>	C/R	100%	138	8,017	62,323	--	2Q/3Q 2014
⑤ High Place (曉薈) – 33 Carpenter Road, Kowloon City <i>[launched in early Jan]</i>	C/R	100%	76	4,784	26,860	--	4Q 2014
⑥ 186-198 Fuk Wing Street, Shum Shui Po, Kowloon	C/R	100%	110	7,032	56,250	--	2H 2015
⑦ 1-7A Gordon Road, North Point, Hong Kong	C/R	100%	119	5,405	56,207	--	4Q 2015/ 1Q 2016
New Territories Land Conversion Projects							
⑧ Double Cove (Phase 2) (迎海第二期) – 8 Wu Kai Sha Road, Ma On Shan ^	R	59%	865	--	376,791	--	4Q 2013/ 1Q 2014
⑨ The Reach (remaining 7 blocks) (尚悅) – 11 Shap Pat Heung Road, Yuen Long <i>[launched in Jan]</i>	R	79.03%	1,484	--	587,199	--	2Q/3Q 2013
⑩ Green Code* (逸峯) – 1 Ma Sik Road, Fanling <i>[launched in mid Mar]</i>	C/R	31.36%	728	39,483	129,460	--	4Q 2013/ 1Q 2014
			Total	3,620	83,666	1,389,814	107,234
					Total GFA attributable to HLD for sale/ pre-sale		
					1,497,048		

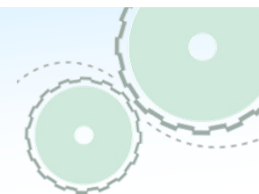
*C = Commercial; R = Residential; O = Office

^Pre-sale consent is required.



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Location Map of Major Developments in Hong Kong for Sale/ Pre-sale in 2013



The Reach in Feb 2013

Green Code (artist's impression)

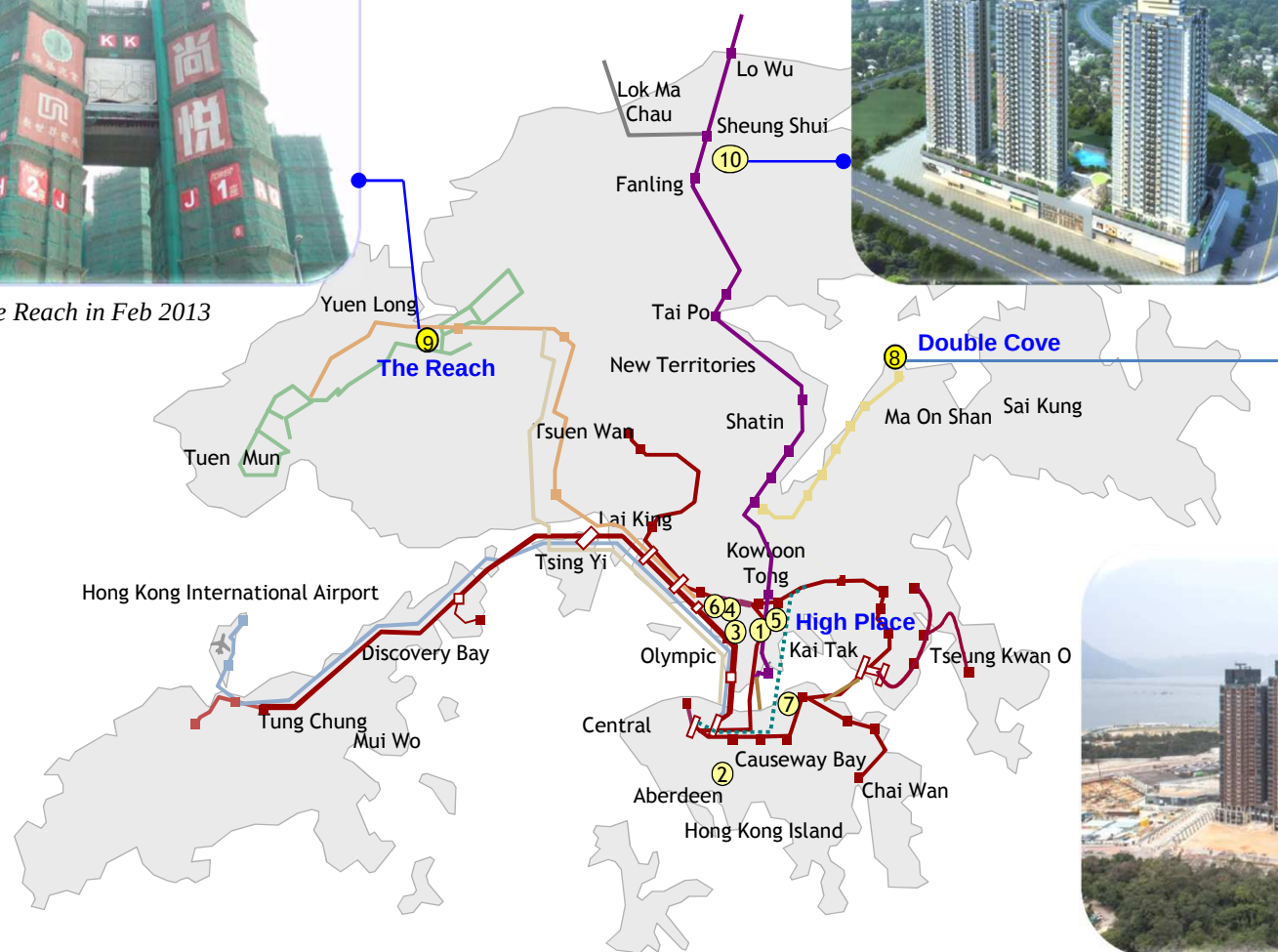


Existing line

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

Under planning

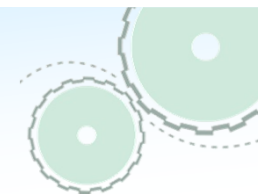
- - - Shatin to Central Link



Double Cove in Feb 2013

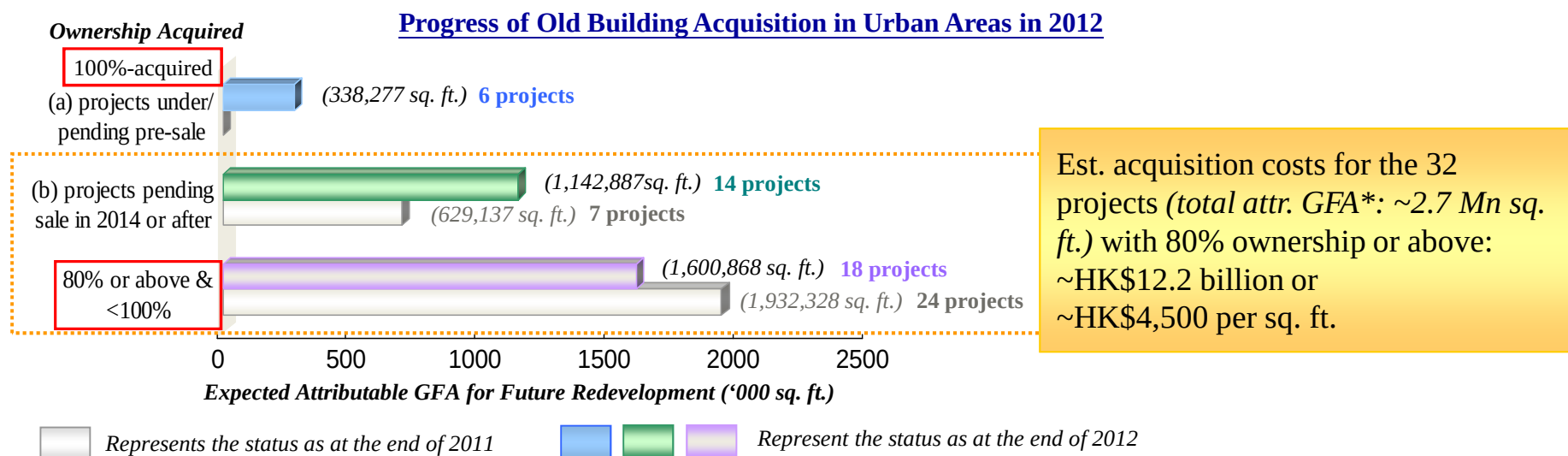


Property Development Business



Land Bank in Hong Kong

- Urban Areas: good progress made on acquisition of old buildings in 2012
 - Fully consolidated ownership of seven projects either by order of the court or private treaty
 - Increased the ownership in four projects to majority level eligible for application for compulsory acquisition by way of “Land (Compulsory Sale for Redevelopment) Ordinance”
 - Enlarged the development GFA of two projects by successfully acquiring the adjacent sites

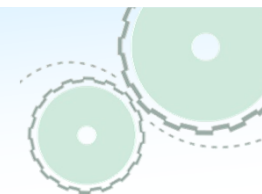


- Additionally, the acquisition of another 37 projects with ownership over 20% but less than 80% is underway with an estimated aggregate GFA* of about 4.2 million sq. ft. available for redevelopment if full consolidation of ownership of the relevant projects is achieved (Note: such acquisitions bear 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 ~42.8 million sq. ft. (end of 2011: ~41.9 million sq. ft.) in site area, the largest holding in Hong Kong
- Included in such New Territories land reserve are sites in “North East New Territories New Development Areas” and “Hung Shui Kiu New Development Area” as designed by the Government

	Land Area (sq. ft.)
North East New Territories New Development Areas (新界東北新發展區)	
• Wu Nga Lok Yeung (烏鴉落陽)	2,700,000
• Ping Che (坪輦)	2,260,000
• Kwu Tung North (古洞北)	440,000
Sub-total:	5,400,000
Hung Shui Kiu New Development Area (洪水橋新發展區)	5,500,000
Total:	10,900,000

- Latest planning application of the wetland restoration and residential development in Wo Shang Wai, Yuen Long with total GFA of about 895,000 sq. ft. has been approved with land-use conversion premium pending
- The Group is now studying the possibility of donating, with the sponsorship from the Chairman, certain land lots (which are not in the core development areas of the Group) in the New Territories to the Government for building small-sized housing units for the purpose of helping the younger generation to acquire their own properties. Such plans are still subject to negotiation with the Government.



Property Development Business

Case Studies of Property Development in Hong Kong



HighWEST
曉譽



HLD's interest:
100%

■ High West, one of the Group's boutique apartment series "The H Collection" project – a urban redevelopment project at West Mid-Levels on Hong Kong Island

- Fully consolidated ownership in 2010: average land cost of ~HK\$3,500 per sq. ft. of GFA
- Launched for pre-sale in July 2012: over 80% of units pre-sold at an average selling price of ~HK\$16,500 per sq. ft. of GFA*
- Expected completion: by the end of 2014



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

- Finalized land-use conversion process and settled land premium in 2010: average land cost of ~HK\$3,600 per sq. ft. of GFA*
- Launched Phase 1 of the project for pre-sale in September 2012: over 75% of units pre-sold at an average selling price of HK\$10,000 per sq. ft. of GFA*
- Expected completion: from the first half of 2013 in phases

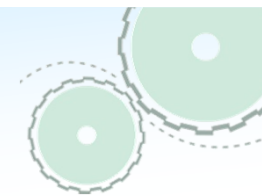
The two examples evidence that profit contributions from projects of urban redevelopment and New Territories land are highly satisfactory.

**in terms of gross floor area approved by Buildings Department*



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Property Development Business



■ Property Development in Mainland China

- More than 10 projects with debut launch or new phases launched for sale/ pre-sale in 2012

City	Project name and location	HLD's interest
Changsha	Phase 2, Arch of Triumph (恒基·凱旋門), Xingsha Town	99%
Chengdu	Phase 1A, Sirius (天曜) residences in Chengdu ICC	30%
Chongqing	Phase 2, Villa Green (恒基·翠庭), in Erlang Phoenix Area, Gaoxin District	100%
	Phase 2, Grand Waterfront (翔龍江畔城), Nan An District	100%
Fuzhou	Haixia Ruyi City (海峽如意城), Pingtan	10%
Nanjing	Treasure Garden (九瓏天譽), Qixia District	90.1%
	Nanjing Straits City (南京海峽城), Jianye District	10%
Suzhou	Phase 1B & 2A, Riverside Park (水漾花城), Xiangcheng District	100%
Xian	Phase 2A & 2B, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road	100%
	Phase 3A(C1), La Botanica (御錦城)	50%
Xuzhou	Phase 1B & 3, Grand Paradise (恒基·雍景新城), Dalong Lake Area	100%
Yixing	Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District	100%

- Attributable sales and pre-sales for 2012 amounted to HK\$6,548 million, up 244% y-o-y
- Cumulative attributable pre-sales from the Group's projects totalled HK\$6,736 million up to the end of December 2012

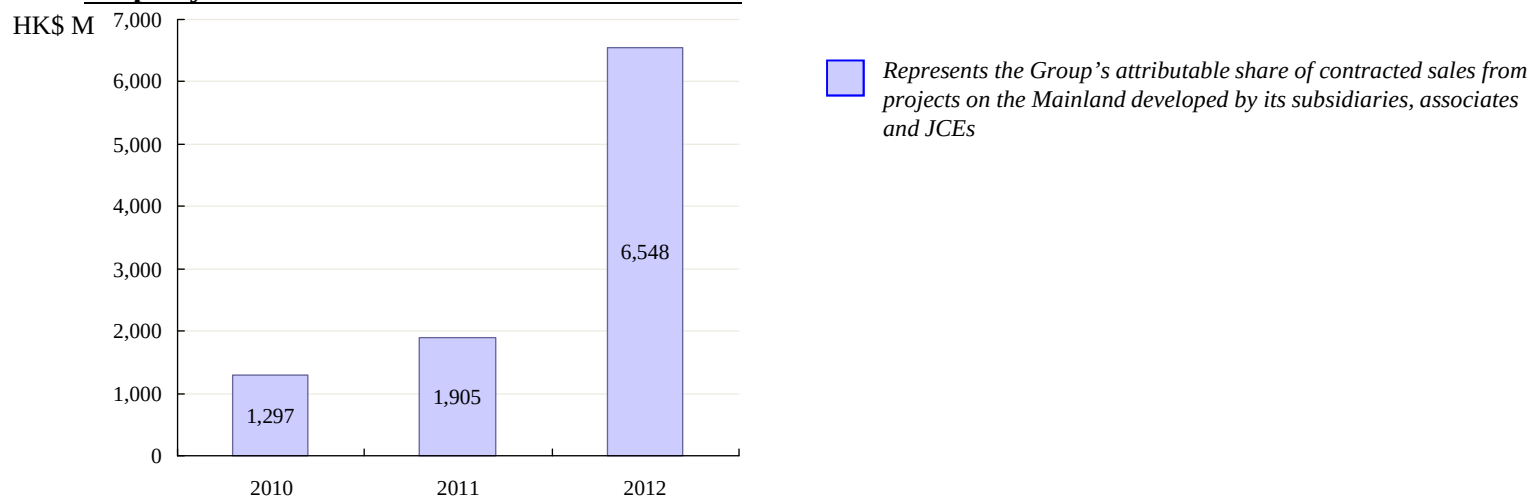


Property Development Business

■ Property Development in Mainland China (Cont'd)

- Increasing sales and pre-sales generated from property development business on the Mainland

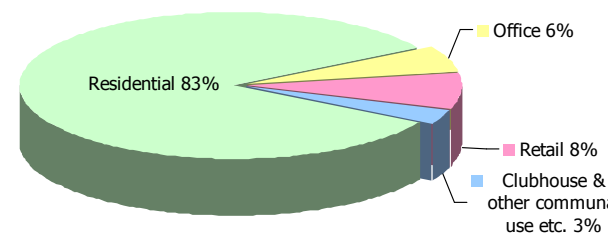
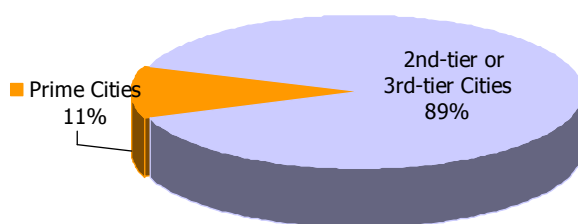
Property Sales and Pre-sales in Mainland China



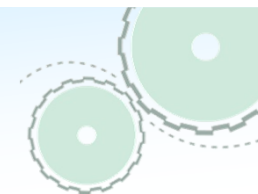
■ Ample and low-cost land resources in Mainland China

Development Land Bank in Mainland China as at 31 December 2012

(with total attributable GFA of ~140.3 million sq. ft.)



Property Investment Business



Rising Rental Income from Investment Properties

- Completed investment property portfolio as at 31 December 2012
 - Hong Kong: ~9.1 million sq. ft. (*end of 2011: ~9.2 million sq. ft.*)
 - Certain non-core investment properties, such as 579 Nathan Road in Mong Kok and 25 La Salle Road in Kowloon Tong, were sold
 - Mainland China[^]: ~6.4 million sq. ft. (*end of 2011: ~6.0 million sq. ft.*)
 - Greentech Tower in Shanghai was completed in 2012 with an committed occupancy rate of 85% at the end of 2012

Leasing Business	Gross Rental Income*	Y-o-Y Change	Net Rental Income*	Y-o-Y Change
<i>First half of 2012</i>				
Hong Kong	HK\$2,675 million	+14%	HK\$1,990 million	+15%
Mainland China	HK\$ 556 million	+33%	HK\$ 409 million	+74%
Overall	HK\$3,231 million	+17%	HK\$2,399 million	+22%
<i>Full year of 2012</i>				
Hong Kong	HK\$5,466 million	+12%	HK\$4,031 million	+12%
Mainland China	HK\$1,162 million	+27%	HK\$ 867 million	+48%
Overall	HK\$6,628 million	+14%	HK\$4,898 million	+17%

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

*All the above figures represent the Group's attributable share of contributions from investment properties held by subsidiaries, associates and JCEs. Net Rental Income is stated before taxation.



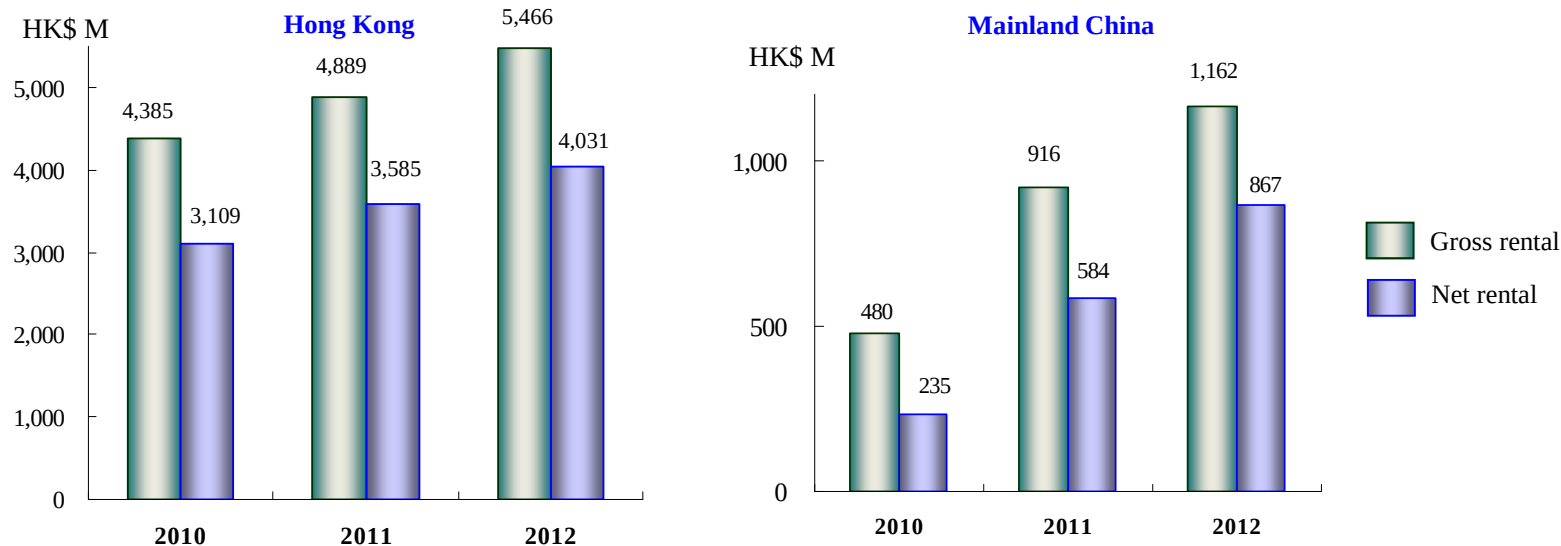
Property Investment Business

Rising Rental Income from Investment Properties

- Average occupancy rate of major investment properties in Hong Kong as at 31 December 2012: ~98% (end of 2011: ~ 97%)
- Higher rental income contribution from recently completed properties on the Mainland

Property	Committed Occupancy Rate as at 31 Dec 2012	Gross Rental Income for 2012	Y-o-Y Change
World Financial Centre, Beijing	> 96%	HK\$455 million	+38%
Henderson Metropolitan, Shanghai	~ 97%	HK\$200 million	+28%

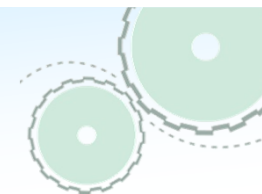
Performance of Leasing Business* (FY2010 - FY2012)



*All the figures represent the Group's attributable share of contributions from investment properties held by subsidiaries, associates and JCEs. Net Rental Income is stated before taxation.



Continuing Growth from Hong Kong & China Gas (“HKCG”)



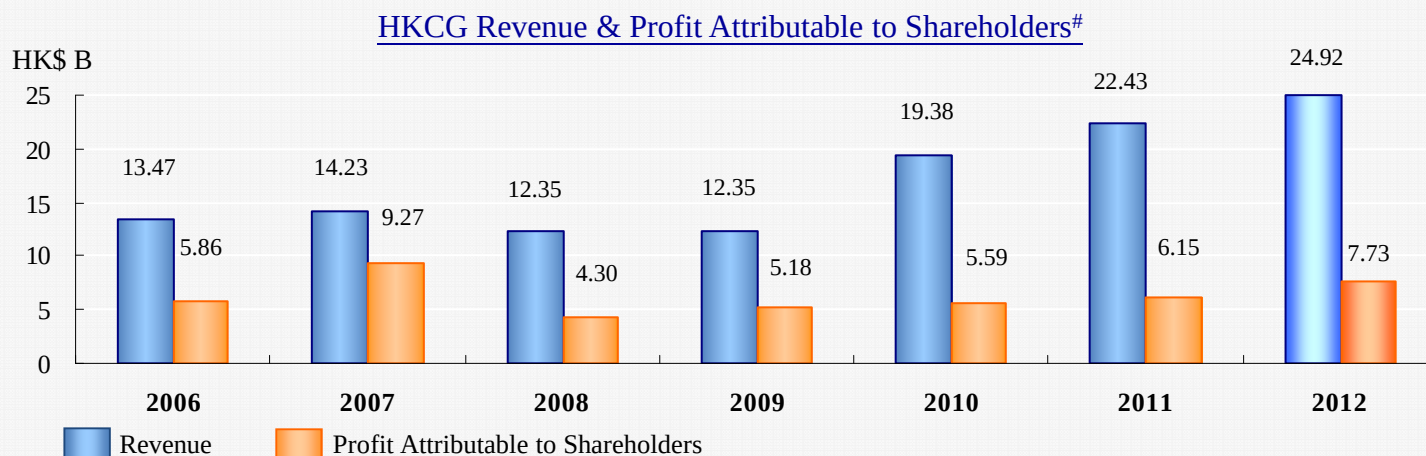
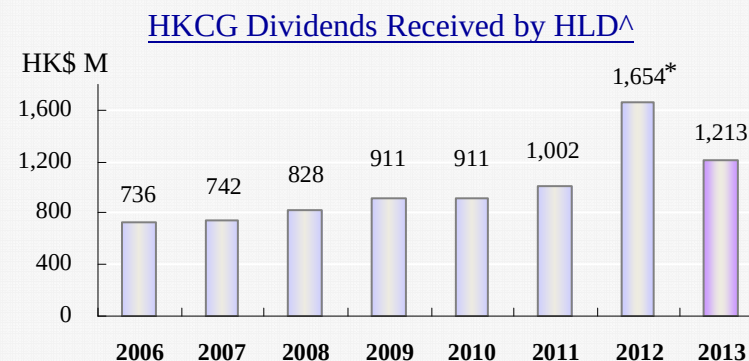
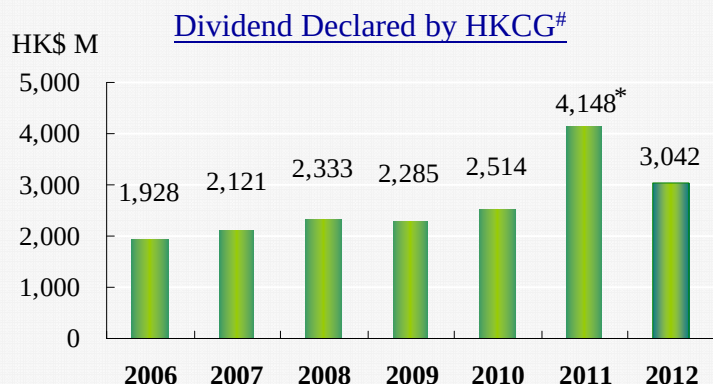
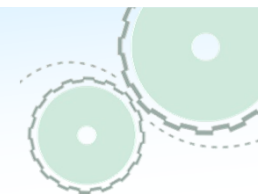
- Sole supplier of piped gas in Hong Kong with 1,776,360 customers
- Large-scale city-gas enterprise in mainland China with ~14.82 million gas customers
 - Largest controlling shareholder of Towngas China Company Limited (stock code: 1083), with a 62.37% interest
 - Inclusive of Towngas China’s projects, HKCG had 150 projects, 12 more than that at the end of 2012, spread across mainland China encompassing natural gas, water supply and wastewater treatment, natural gas filling stations and emerging environmentally-friendly energy sectors as of 31 Dec 2012
- Profit after taxation attributable to shareholders for 2012 (*audited*): HK\$7,728 million, up 26% y-o-y due to increase in profit of Mainland businesses, revaluation surplus from IFC Complex and a one-off net gain
 - As anticipated, the combined results of HKCG’s emerging environmentally-friendly energy and mainland utility businesses were higher than those of its Hong Kong gas business for the year 2012
 - Towngas China’s profit after taxation attributable to its shareholders for 2012 (*audited*) amounted to HK\$841 million, up 19% y-o-y
- Dividends declared for 2012 attributable to HLD amounted to about HK\$1,213 million

HKCG At A Glance (*as of 31 December 2012*)

- ✓ Total Issued Shares: ~8,691 million shares
- ✓ Market Capitalization: ~HK\$183,806 million
- ✓ Shareholders’ Equity: ~HK\$45,319 million
- ✓ 39.88% owned by Henderson Land – largest controlling shareholder



Continuing Growth from Hong Kong & China Gas (“HKCG”)

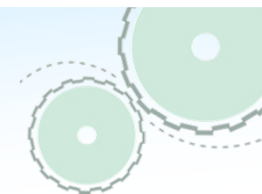


[#]Data for the years ended 31 December. [^]Dividends received during the years ended 30 June.

* 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 December 2012 (*end of 2011: ~19.9%*)
 - 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 the end of 2012
- More than HK\$11 billion equivalent long-term S\$/US\$/HK\$ notes were issued since 3Q 2011 under the medium term note ("MTN") programme
 - Further diversified sources of funding and extended debt maturity

Bonds / Notes Issued	Type	Currency / Amount	Tenor	Coupon
3Q 2011	Public Bonds	S\$200 Mn	7-Year	4.00%
	PP Notes*	HK\$1,126 Mn	10-Year	4.03%
	PP Notes*	US\$10 Mn	15-Year	5.20%
	Public Bonds	S\$200 Mn	5-Year	3.865%
	PP Notes*	HK\$309 Mn	20-Year	4.80%
1Q 2012	Public Bonds	S\$200 Mn	4-Year	3.65%
	Public Bonds	US\$700 Mn	5-Year	4.75%
	Public Bonds	HK\$640 Mn	2-Year	2.16%

* PP Notes = Private Placement Notes

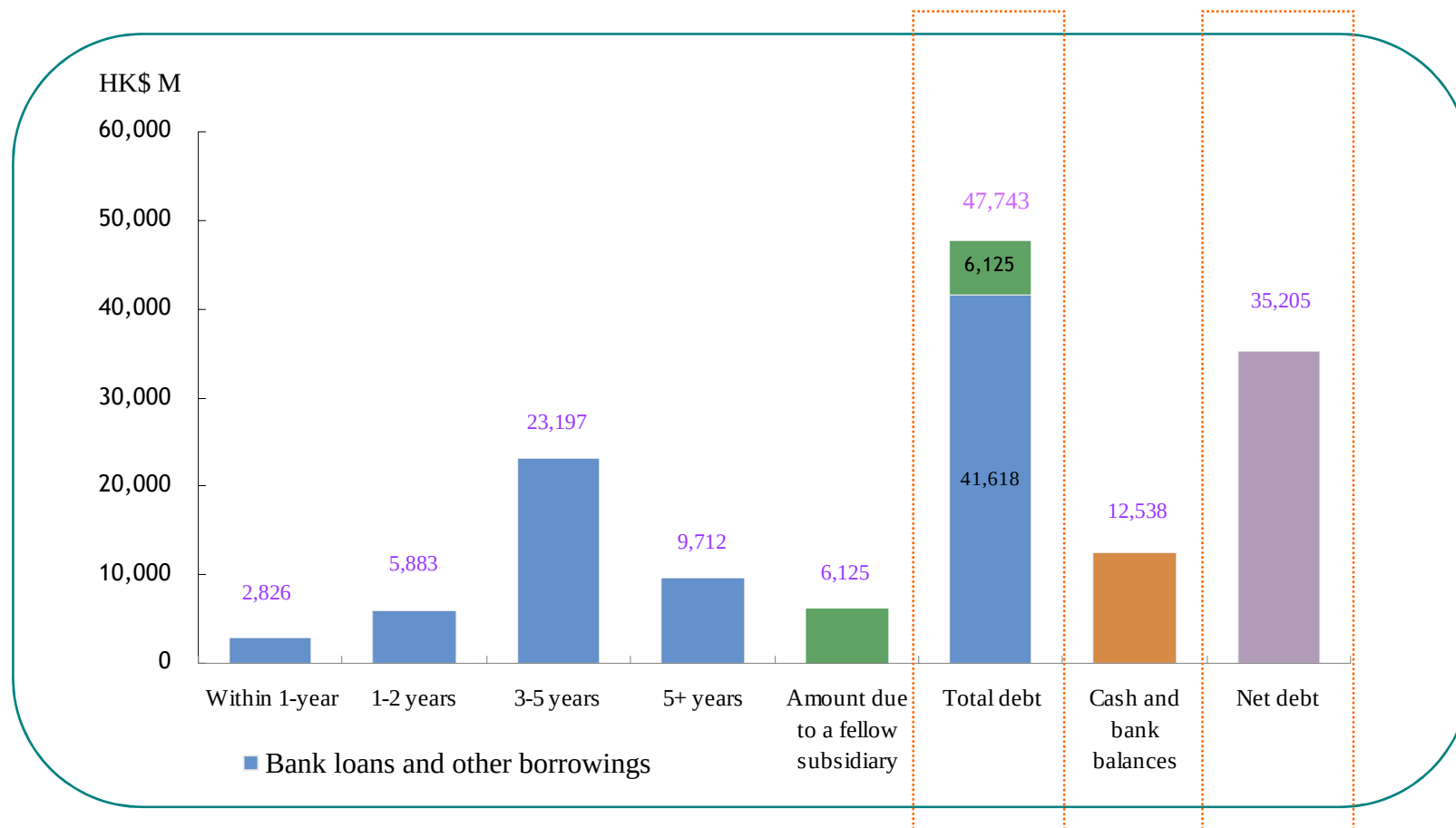


Strong Financial Position

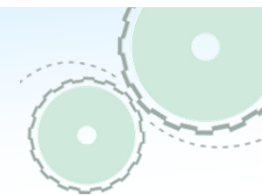


■ Debt Maturity Profile as at 31 December 2012

- Further diversified sources of funding and extended debt maturity through MTN programme
- Low financial gearing ratio at 17.2% (*end of 2011: ~19.9%*)



Prospects



Property Development

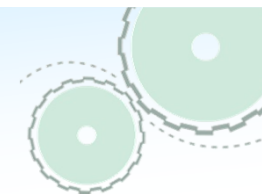
- ☑ Hong Kong: an aggregate attributable GFA of about 2.27 million sq. ft. ready for sale/ pre-sale in 2013
 - Double Cove (Phase 1) and The Reach , with attributable sales revenue totalling HK\$6,663 million by the end of February 2013, are set to be recognized in the accounts in 2013
- ☑ Mainland China: various new projects to be launched for sale
 - It is expected that the macro economy will show a steady growth in 2013 despite the continuation of the tight control measures targeting speculative and investment demand in the housing market
 - Scale of residential property market will further expand in tandem with the gradual advancement of urbanization
- ☑ The Group's huge and low-costs land bank is sufficient for its property development for the coming 5-7 years, thus becoming another pillar for the Group's long term superior returns

Property Investment

- ☑ Growing recurrent rental income derived from the expanding rental portfolio in both Hong Kong and mainland China has become the Group's core income base
 - Commercial properties on the Mainland are currently not subject to government control measures. With the growth of its overall economy, market demand will also gradually rise
 - The Group's 700,000-sq.ft. office and commercial complex "Henderson 688" in Shanghai is scheduled for completion by the end of 2013 while the commercial project at Haizhu Square in Guangzhou is set to commence preliminary construction in mid-2013
- In the absence of unforeseen circumstances, the Group will report a satisfactory result in the coming year



Annexes



Annex 1: Group Structure & Business Model

Annex 2: Operations in Hong Kong

2.1: Sale/ Pre-sale Schedule

- 2.1.1 : Sizeable land bank for sale in the coming years
- 2.1.2 : Unsold units from major developments offered for sale/ pre-sale
- 2.1.3 : Projects pending sale/ pre-sale in 2013
- 2.1.4 : Double Cove (Phases 3-5) and Existing urban redevelopment projects
- 2.1.5 – 2.1.7: Newly acquired urban redevelopment projects
- 2.1.8 : Forthcoming projects

2.2: Rental Portfolio

Annex 3: Operations in Mainland China

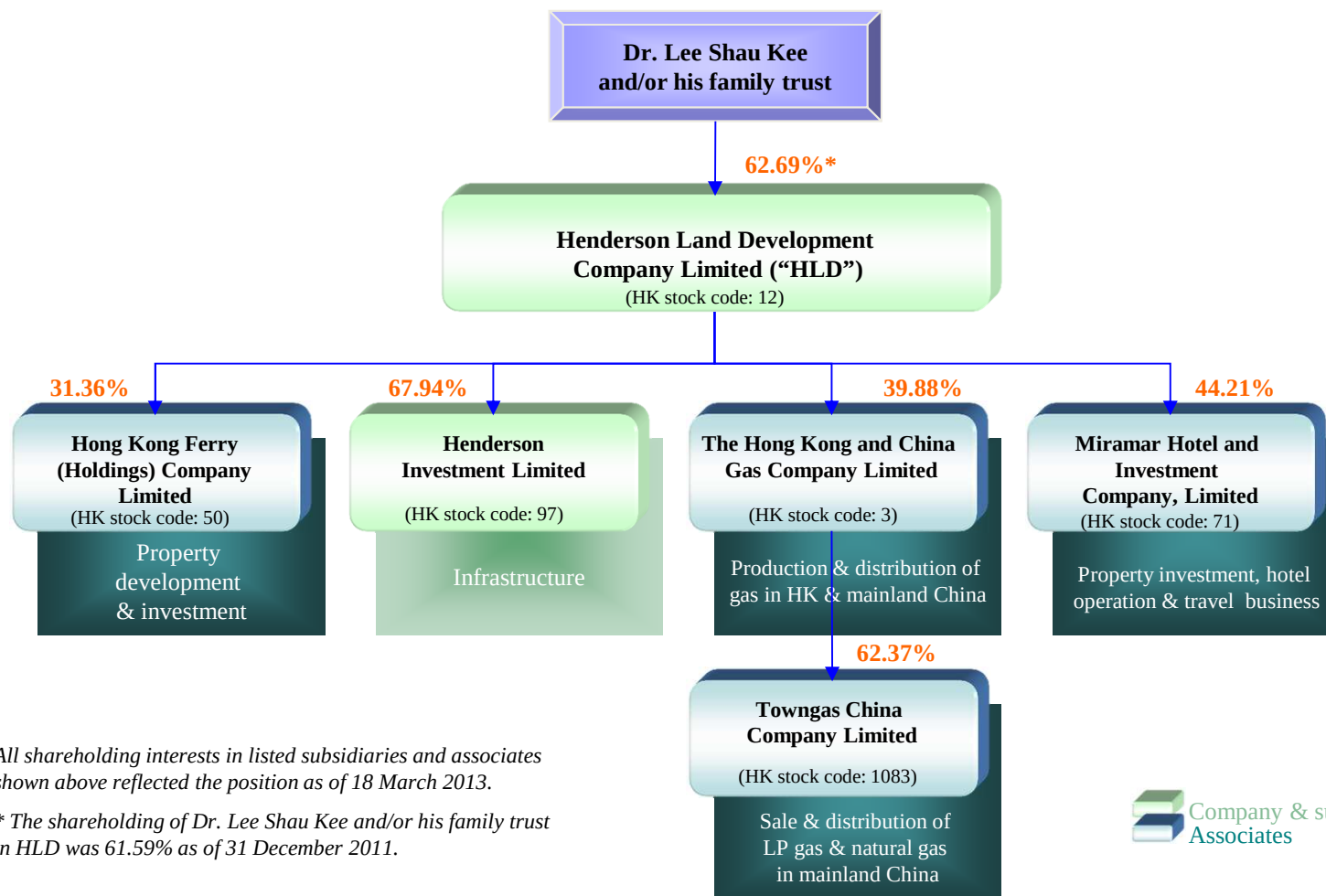
3.1: Development Land-bank

3.2: Completion Schedule

3.3: Rental Portfolio



Annex 1: Group Structure



All shareholding interests in listed subsidiaries and associates shown above reflected the position as of 18 March 2013.

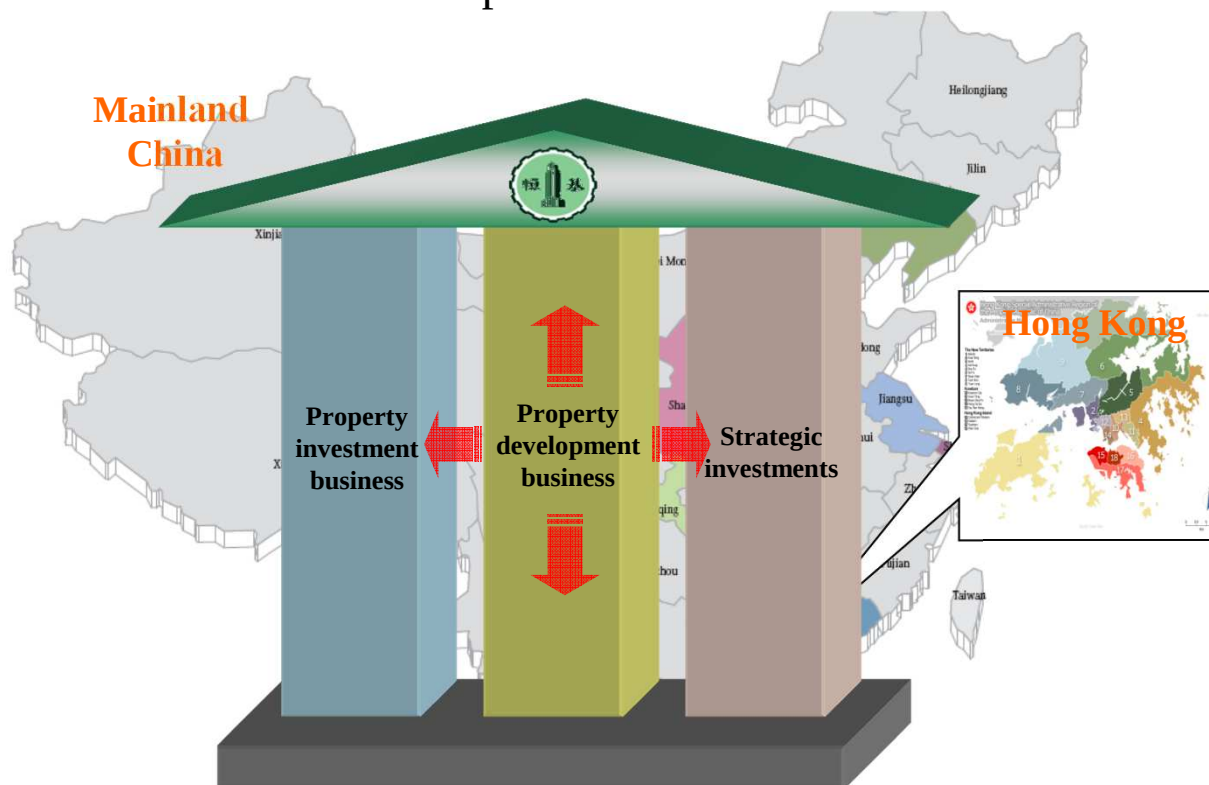
* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD was 61.59% as of 31 December 2011.

 **Company & subsidiary Associates**



Annex 1: Business Model

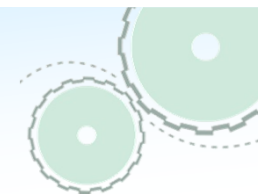
■ Diversified business mix: three pillars



- **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



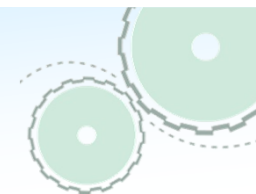
- Sizeable land bank in Hong Kong containing many projects for sale/ pre-sale and certain investment properties in the coming years *(Note 1)*

<i>Attributable GFA (million sq. ft.)</i>	<i>Investment properties</i>	<i>2013</i>	<i>2014</i>	<i>2015 or onwards</i>	<i>Total</i>
Major developments offered for sale with units unsold	–	0.77	–	–	0.77
Projects pending sale & leasing for 2013	0.08	1.50	–	–	1.58
Double Cove (Phases 3 – 5)	–	–	0.70	0.20	0.90
Existing five urban redevelopment projects for sale/ leasing <i>(Note 2 & 3)</i>	0.61	–	–	0.74	1.36
14 Newly-acquired urban redevelopment projects with 100% ownership <i>(Note 2)</i>	0.11	–	0.56	0.47	1.14
18 Newly-acquired urban redevelopment projects with 80% or above ownership <i>(Note 2 & 4)</i>	0.06	–	–	1.55	1.60
Acquisition of a major project in progress <i>(Note 2 & 5)</i>	–	–	–	0.30	0.30
Total	0.86	2.27	1.26	3.26	7.65

- Notes:**
1. The sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. The GFA figures are estimated based on the Government's latest city planning
 3. The dates of sale launch for those projects planned for sale are not finalized.
 4. The 18 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.
 5. Refers to Merry Terrace at 4A-4P Seymour Road, Mid-Levels in which the Group has over 60% interests and the Group is working on a joint development agreement with another developer. If the joint development is materialized, the aggregate ownership in the project may exceed 80% and it allows the application to the court for compulsory sale to proceed.



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



■ Unsold units from the major developments offered for sale/ pre-sale

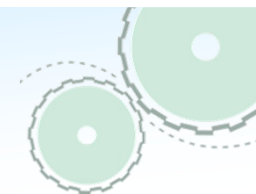
	No. of units unsold	GFA of those units (sq. ft.)	GFA attributable to HLD (sq. ft.)
Major residential developments offered for sale	883	1,035,579	769,711

		Usage*	HLD interest	No. of units	GFA attr. to HLD
1	High West - 36 Clarence Terrace, West Mid-Levels	R	100%	17	11,104
2	Double Cove (Phase 1) - 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	286	192,056
3	The Reach (Block no. 3, 5, 7, 8 & 11) - 11 Shap Pat Heung Road, Yuen Long	R	79.03%	515	291,836
4	Legende Royale, The Beverly Hills (Phase 3) - 23 Sam Mun Tsai Road, Tai Po	R	90.10%	3	25,888
5	39 Conduit Road, Mid-Levels	R	60%	39	78,185
6	Hill Paramount - 18 Hin Tai Street, Shatin	R	100%	8	32,449
7	Green Lodge - Tong Yan San Tsuen, Yuen Long	R	100%	6	17,145
8	The Gloucester - 212 Gloucester Road, Wan Chai	R	100%	9	17,065
9	E-Trade Plaza - 24 Lee Chung Street, Chai Wan	O	100%	n.a.	103,982
Total				883	769,711

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



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



■ Projects pending sale/ pre-sale and leasing in 2013

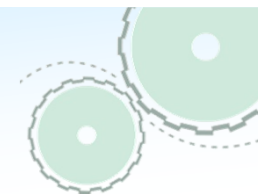
Project name and location	Usage*	HLD's interest	No. of R* Units	Attributable GFA (sq. ft.)*			Expected completion
				C	R	O	
(1) High Park Grand (曉珀 · 御) – 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	--	4Q 2014/ 1Q 2015
(2) 19-21 Wong Chuk Hang Road, Hong Kong^	O	50%	n.a.	--	--	107,234	1H 2014
Old Building Redevelopment Projects							
(3) High Park (曉珀) – 51 Boundary Street, Kowloon	C/R	100%	59	8,820	44,099	--	1H 2015
(4) High Point (曉尚) – 188 Tai Po Road, Cheung Sha Wan, Kowloon <i>[launched in late Jan]</i>	C/R	100%	138	8,017	62,323	--	2Q/3Q 2014
(5) High Place (曉薈) – 33 Carpenter Road, Kowloon City <i>[launched in early Jan]</i>	C/R	100%	76	4,784	26,860	--	4Q 2014
(6) 186-198 Fuk Wing Street, Shum Shui Po, Kowloon	C/R	100%	110	7,032	56,250	--	2H 2015
(7) 1-7A Gordon Road, North Point, Hong Kong	C/R	100%	119	5,405	56,207	--	4Q 2015/ 1Q 2016
New Territories Land Conversion Projects							
(8) Double Cove (Phase 2) (迎海第二期) – 8 Wu Kai Sha Road, Ma On Shan ^	R	59%	865	--	376,791	--	4Q 2013/ 1Q 2014
(9) The Reach (remaining 7 blocks) (尚悅) – 11 Shap Pat Heung Road, Yuen Long <i>[launched in Jan]</i>	R	79.03%	1,484	--	587,199	--	2Q/3Q 2013
(10) Green Code* (逸峯) – 1 Ma Sik Road, Fanling <i>[launched in mid Mar]</i>	C/R	31.36%	728	39,483	129,460	--	4Q 2013/ 1Q 2014
			Total	3,620	83,666	1,389,814	107,234
					Total GFA attributable to HLD for sale/ pre-sale		
					1,497,048		

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

^Pre-sale consent is required.



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



■ Double Cove (Phase 3-5)

	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.)		
				C	R ready for sale/ pre-sale	
					2014	2015
Double Cove (Phase 3)	C/R	59%	1,092	5,386	476,536	--
Double Cove (Phase 4)	R	59%	474	--	226,151	--
Double Cove (Phase 5)	R	59%	178	--	--	193,193
Total			1,744	5,386	702,686	193,193
Total GFA attributable to HLD for sale						

[^]C= Commercial; R= Residential

■ 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.)
1	45-47 Pottinger Street and Ezra's Lane, Central, Hong Kong (Note 1)	9,067	94,190	19.10%	25,224
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	258,336	100%	258,336
4	14-30 King Wah Road, North Point, Hong Kong (Notes 1 & 3)	52,689	330,000	100%	330,000
5	Yau Tong Bay, Kowloon (Note 4)	810,107	3,968,893	18.4357%	732,775
Total		917,387	4,707,017	--	1,358,159

Notes: 1. Investment property

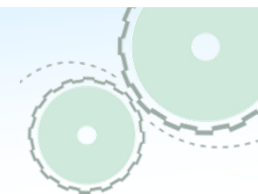
2. The existing industrial building (i.e. Big Star Centre) at this site is planned to be redeveloped into an office or industrial building with an enlarged GFA of about 258,000 sq.ft. However, such plan, as well as the related issue of land premium, are all still subject to Government's approval.

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 2.1.5: Sale/ Pre-sale Schedule in Hong Kong



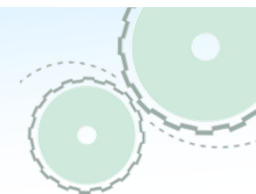
■ Newly-acquired Urban Redevelopment Projects with 100% ownership

Project name and location	HLD’s interest	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)		
			IP^	Expected ready for sale	
				2014	2015 or onwards
Hong Kong					
(1) 19-35 Shing On Street and 15 Tai Shek Street, Sai Wan Ho	100%	7,514	--	78,635	--
(2) 23-25 Robinson Road, Mid-Levels	35.07%	31,380	--	39,334	--
(3) 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang (70%)	70%	6,529	--	45,686	--
(4) 208-210 Johnston Road, Wanchai	100%	1,939	29,085	--	--
(5) 62-72 Main Street, Ap Lei Chau	100%	7,953	--	65,763	--
Kowloon					
(6) 11-33 Li Tak Street, Tai Kok Tsui	100%	19,600	--	165,375	--
(7) 2-12 Observatory Road, Tsim Sha Tsui	50%	13,764	82,569	--	--
(8) 196-202 Ma Tau Wai Road, To Kwa Wan	100%	4,905	--	41,328	--
(9) 1-15 Berwick Street, Shek Kip Mei	100%	9,788	--	--	78,304
(10) 59-63 Wing Hong Street and 88-92 King Lam Street, Cheung Sha Wan	100%	28,004	--	--	336,051
(11) 342-348 Un Chau Street, Cheung Sha Wan	100%	4,579	--	--	38,922
(12) 352-354 Un Chau Street, Cheung Sha Wan	100%	2,289	--	--	19,457
(13) 11-19 Wing Lung Street, Cheung Sha Wan	100%	6,510	--	58,590	--
(14) 565-577 Fuk Wah Street, Cheung Sha Wan	100%	7,560	--	63,788	--
Total		152,314	111,654	558,499	472,734

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



Annex 2.1.6: Sale/ Pre-sale Schedule in Hong Kong



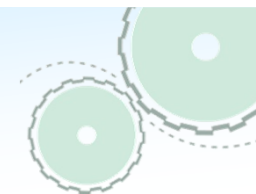
■ Newly-acquired Urban Redevelopment Projects with 80% or above ownership

Project name and location	HLD's interest	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)	
			IP^	Expected ready for sale in 2015 or onwards
Hong Kong				
(1) 450-456G Queen's Road West, Western District	100%	28,371	--	275,999
(2) 89-95 Shek Pai Wan Road, Aberdeen	100%	4,950	--	42,075
(3) 4-6 Tin Wan Street, Aberdeen	100%	1,740	--	14,790
(4) 12-18 Tin Wan Street, Aberdeen	100%	4,148	--	39,406
(5) 9-13 Sun Chun Street, Tai Hang	100%	2,019	--	18,171
(6) 21-39 Mansion Street and 852-858 King's Road, North Point	100%	17,720	--	168,640
Kowloon				
(7) 57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan	100%	23,031	--	207,272
(8) 50-56 and 58-64 Ma Tau Kok Road and 162-168 Pau Chung Street, To Kwa Wan	100%	11,404	--	101,791
(9) 38-40A Hillwood Road, Tsim Sha Tsui	100%	4,586	55,032	--
(10) 2A-2F Tak Shing Street, Jordan	100%	10,614	--	84,912
(11) 456-462A Sai Yeung Choi Street North	100%	12,298	--	103,531
(12) 1-19 Nam Cheong Street, Sham Shui Po	100%	8,625	--	77,626
(13) 79-83 Fuk Lo Tsun Road, Kowloon City	100%	3,630	--	30,855
(14) 8-30A Ka Shin Street, Tai Kok Tsui	100%	19,738	--	176,211

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



Annex 2.1.7: Sale/ Pre-sale Schedule in Hong Kong



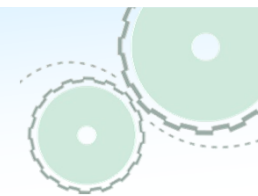
■ Newly-acquired Urban Redevelopment Projects with 80% or above ownership (Cont'd)

Project name and location	HLD’s interest	Site area (sq. ft.)	Expected attributable GFA upon redevelopment (sq. ft.)	
			IP^	Expected ready for sale in 2015 or onwards
Kowloon				
(15) 21-27 Berwick Street and 212-220 Nam Cheong Street, Shek Kip Mei	100%	10,538	--	84,304
(16) 3-4 Yiu Tung Street, Shek Kip Mei	100%	2,275	--	18,200
(17) 7-8 Yiu Tung Street, Shek Kip Mei	100%	2,275	--	18,200
(18) 7-7G Victory Avenue, Homantin	100%	9,865	--	83,853
Total		177,827	55,032	1,545,836

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



Annex 2.1.8: Forthcoming Projects



■ Acquisition of another 37 old building projects in urban areas in progress

- Over 20% but less than 80% of their ownerships have been acquired
- With estimated total attributable GFA of ~4.2 million sq. ft. for redevelopment, based on the Government's latest city planning and in the absence of unforeseen delays, upon successful consolidation of ownership

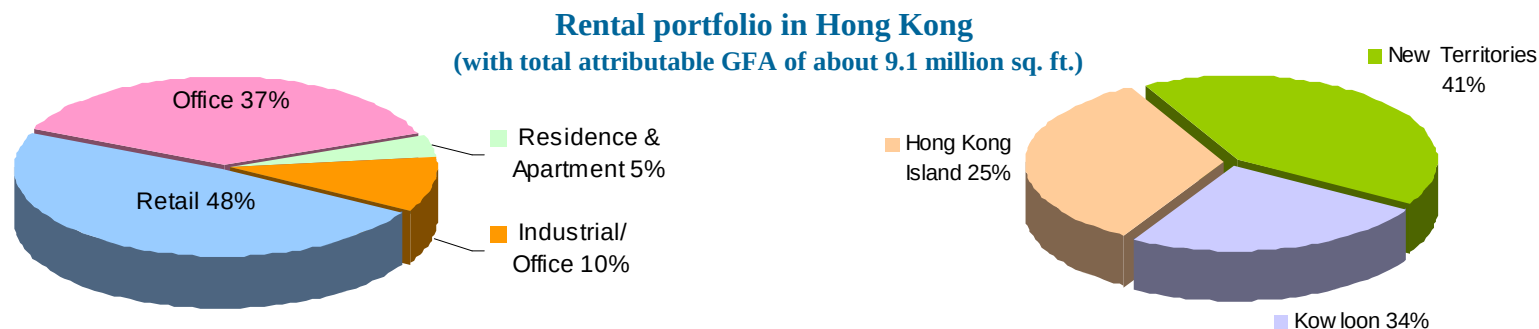
District / Area		Land area (sq. ft.)
1. Hong Kong		
• Central & Western		85,063
• Island East		75,996
• Causeway Bay		17,974
• Aberdeen		11,118
• Wanchai		3,993
Sub-total:		194,144
2. Kowloon		
• Hung Hom		115,450
• Tai Kok Tsui		87,978
• Homantin		35,880
• Tsim Sha Tsui		12,283
• Sham Shui Po		20,363
• Kowloon City		4,424
Sub-total:		276,378
Total:		470,522

(Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)



Annex 2.2: Rental Portfolio in Hong Kong

Property Investment Business as of 31 December 2012



- The overall leasing rate for the Group's core rental properties stayed high at ~98% (end of 2011:~97%)
- Leasing rates of certain core investment properties

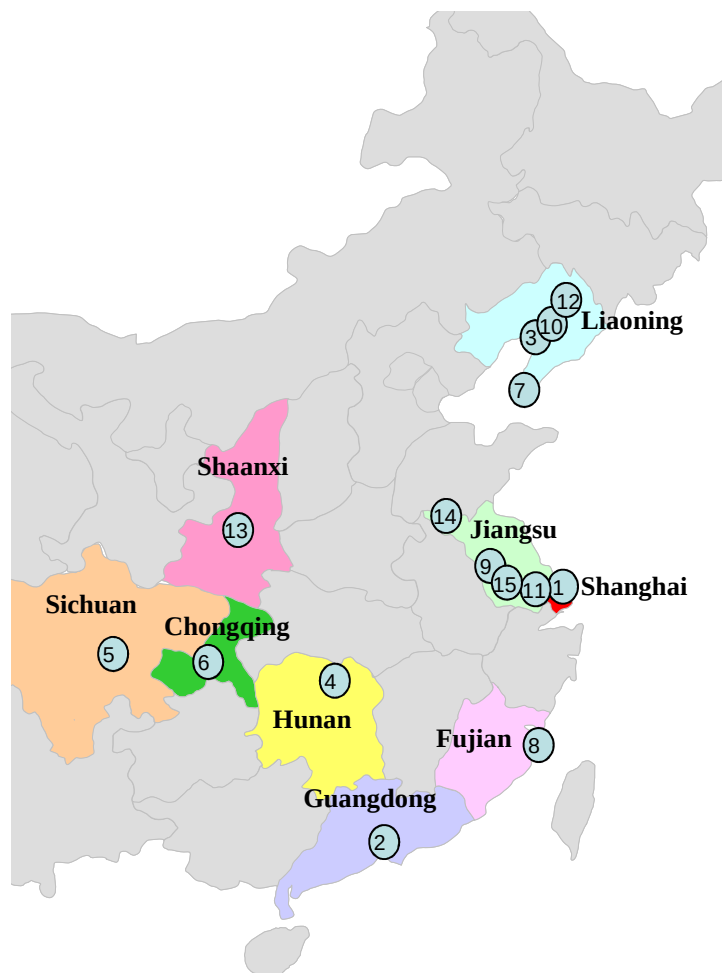
	Investment property	Committed Occupancy rate
Retail	Citimall, Yuen Long City Landmark II, Tsuen Wan Fanling Centre (Phase I & II), Fanling Flora Plaza, Fanling ifc Mall, Central Metro City (Phase II & III), Tseung Kwan O Shatin Plaza, Shatin Skyline Plaza, Tsuen Wan The Trend Plaza, Tuen Mun	~ 98% or above
Office	AIA Financial Centre, Kowloon East AIA Tower, North Point Golden Centre, Sheung Wan Kowloon Building, Mong Kok Manulife Financial Centre, Kowloon East One ifc, Central	



Annex 3.1: Development Land-bank in Mainland China

Land bank as of 31 December 2012

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)
1 Shanghai	1	0.7
2 Guangzhou	4	14.8
3 Anshan, Liaoning	2	17.8
4 Changsha, Hunan	2	13.6
5 Chengdu, Sichuan	1	4.0
6 Chongqing	2	4.9
7 Dalian, Liaoning	2	10.3
8 Fuzhou, Fujian	1	1.8
9 Nanjing, Jiangsu	3	2.9
10 Shenyang, Liaoning	2	11.1
11 Suzhou, Jiangsu	2	16.0
12 Tieling, Liaoning	2	8.7
13 Xian, Shaanxi	2	18.7
14 Xuzhou, Jiangsu	1	5.3
15 Yixing, Jiangsu	2	9.7
TOTAL at 31 Dec 2012	29	140.3
TOTAL at 31 Dec 2011	30	151.2

Prime cities:
15.5 mn sq. ft.

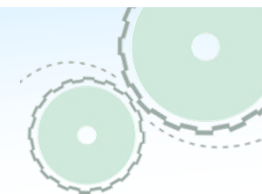
2nd-tier cities:
124.8 mn sq. ft.

*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: Completion Schedule in Mainland China



■ Projects Completed in 2012

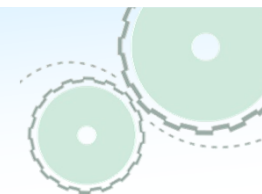
Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Greentech Tower (環智國際大廈), 147 Tianmu Road West, Zhabei District, Shanghai	Office & Retail	100%	407,000
Phase 1A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	713,000
Phase 1B (C1) and 2A, La Botanica (御錦城), Xian	Residential	50%	826,000
Phase 1A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	544,000
Phase 1A, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,117,000
Total			3,607,000

[#]Excluding basement areas and car parking spaces

As of 31 December 2012, the Group had about 1.2 million sq. ft. in attributable GFA of completed stock remaining unsold in mainland China.



Annex 3.2: Completion Schedule in Mainland China (Cont'd)



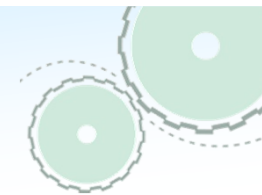
■ Completion schedule for 2013

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%	695,000
Phase 2A, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	99%	424,000
Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	100%	467,000
Treasure Garden (九龍天譽), Qixia District, Nanjing	Residential	90.1%	795,000
Phase F3-1B & F3-2A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	1,077,000
Phase 1B-C2 & 3-C2, La Botanica (御錦城), Xian	Residential	50%	1,414,000
Phase 1A Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	781,000
Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	100%	1,813,000
Phase 1, Island Palace (譽瓏島), on an island of Yixing	Residential	100%	699,000
Phase 1, Haixia Ruyi City (海峽如意城), Pingtan, Fuzhou	Residential & Commercial	10%	98,000
Total			8,263,000

[#]Excluding basement areas and car parking spaces



Annex 3.2: Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2014

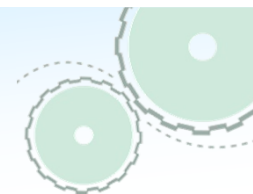
Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Phase F3-2B & F3-3, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	1,030,000
Phase 2A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	808,000
Phase 3-C1, La Botanica (御錦城), Xian	Residential	50%	1,000,000
Phase 1B & 3 Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	2,653,000
Phase 1 & 2, Haixia Ruyi City (海峽如意城), Pingtan, Fuzhou	Residential & Commercial	10%	299,000
Phase 1, Nanjing Straits City (南京海峽城), Hexi New District, Nanjing	Residential & Commercial	10%	152,000
Phase 2 & 3, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	2,632,000
Phase 2 & 3, Villa Green (恒基·翠庭), Erlang Phoenix Area, Chongqing	Residential	100%	2,662,000
Phase 1 & 2, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	100%	1,558,000
Tower 1-7, Sirius, ICC (成都環貿廣場 - 天曜), Dongda Road Commercial and Financial District, Chengdu	Residential	30%	344,000
Total			13,138,000

[#]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 2012



								
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*	~ 88%	> 96%	~ 90%	100%	> 90%	~ 85%	~ 97%	92%

[^]Including car parking spaces and basement retail area

*As of 31 December 2012



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