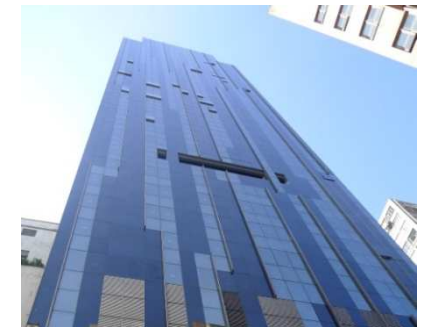


恒基兆業地產有限公司
HENDERSON LAND DEVELOPMENT COMPANY LIMITED

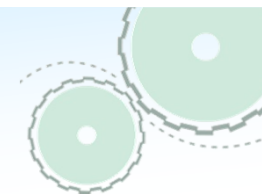


2012 Interim Results Presentation
22 August 2012



(Hong Kong stock code: 12)

Disclaimer



This presentation has been prepared by Henderson Land Development Company Limited (the “Company” or “HLD”) solely for information purposes and does not constitute an offer, recommendation or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

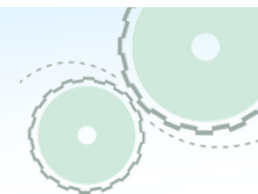
The information contained in this presentation has been taken from sources deemed reliable by the Company. However, no representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained herein and none of the Company and/or its affiliated companies and/or their respective employees and/or agents accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this presentation or as to any information contained in this presentation remaining unchanged after the issue thereof.

This presentation contains forward-looking statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update, modify or amend this presentation or to otherwise notify the recipient if any information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Forward-looking statements involve inherent risks, uncertainties and assumptions. The Company cautions you that if these risks or uncertainties ever materialise or the assumptions prove incorrect, or if a number of important factors occur or do not occur, the Company’s actual results may differ materially from those expressed or implied in any forward-looking statement.

You acknowledge and agree that HLD and/or its affiliated companies and/or their respective employees and/or agents has/have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this presentation and any liability in respect of the presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.



2012 Interim Results Highlights

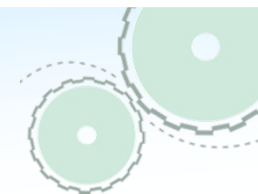


- ✓ Underlying profit attributable to Shareholders (*before the fair value change of investment properties**) for 1H 2012 : HK\$3,589 million  5% y-o-y
- ✓ Reported profit attributable to Shareholders for 1H 2012: HK\$7,733 million  12% y-o-y
- ✓ Earnings per share
 - Based on underlying profit: HK\$1.51  1%
 - Based on reported profit: HK\$3.26  17% y-o-y
- ✓ Interim dividend per share: HK\$0.32 (*1H 2011: HK\$0.30*)
- ✓ Net asset value per share: HK\$80.55  3% over *HK\$78.23 at 31 Dec 2011*
- ✓ Net debt to shareholders' equity: 19.1%  0.8 percentage point

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



2012 Interim Results Highlights (Cont'd)



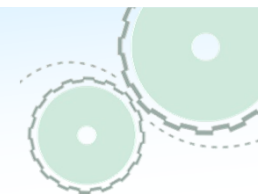
Unaudited	1H 2012 HK\$ M	1H 2011 HK\$ M	Change
Property sales*			
Revenue	4,332	7,838	↓ 45%
Pre-tax profit contribution	867	1,964	↓ 56%
Property leasing*			
Gross rental income	3,231	2,769	↑ 17%
Net rental income	2,399	1,970	↑ 22%
Profit attributable to Shareholders			
Underlying profit (before the fair value change of investment properties)	3,589	3,428	↑ 5%
Increase in fair value of investment properties ^Δ	4,144	5,396	↓ 23%
Reported profit	7,733	8,824	↓ 12%
Earnings per share (HK\$)			
Based on underlying profit	1.51	1.52	↓ 1%
Based on reported profit	3.26	3.92	↓ 17%
Dividend per share (HK\$)			
Interim dividend	0.32	0.30	↑ 7%

*All the figures represent the Group's attributable share of contributions from its subsidiaries, JCEs and associates 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



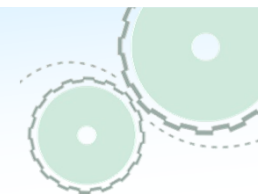
2012 Interim Results Highlights (Cont'd)



Unaudited	30 Jun 2012	31 Dec 2011	Change
HK\$ Million			
Shareholders' equity	190,833	185,336	 3%
Cash and bank balances	11,806	18,850	 37%
Net debt	36,382	36,890	 1%
HK\$			
Net asset value per share	80.55	78.23	 3%
Net debt to Shareholders' equity	19.1%	19.9%	 0.8 ppt



Key Developments in 1H 2012



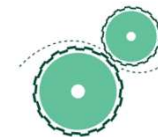
■ Asset turnover from property sale & pre-sale

	<i>HK\$ Million</i>
In Hong Kong[^]	
■ Sales from completed residential developments	2,513
■ Sales from non-core investment properties & other stocks	
✓ Incl. villas at Casa Marina (Phase 1 & 2) and The Beverly Hills (Phase 1), and	1,921
✓ Office & industrial/ office premises etc.	
■ Pre-sales from The Gloucester & AZURA	104
<i>Sub-total</i>	4,538
In Mainland China[^]	
■ Sales and Pre-sales*	1,647
<i>Sub-total</i>	1,647
<i>Total</i>	6,185

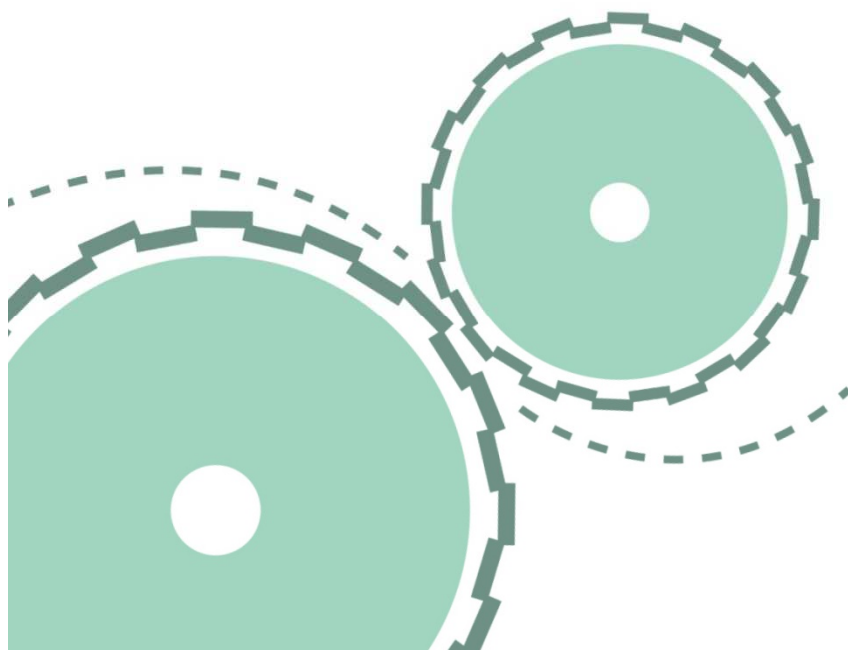
[^]All the figures represent the Group's attributable share of contribution from its subsidiaries, JCEs and associates

*As of 30 June 2012, the cumulative amount of Mainland properties pre-sold attributable to the Group totalled to **HK\$3,183 million**

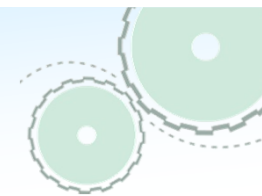




Gearing Up for New Launches



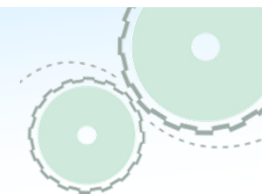
Investment Highlights



- ✓ Asset turnover focused strategy
- ✓ Low-risk approach to land-banking
- ✓ Rising rental income from investment properties
- ✓ Continuing growth from Hong Kong & China Gas
- ✓ Strong financial position with adequate financing facilities in place



Asset Turnover Focused Strategy



■ Hong Kong



- Two new projects were launched for sale/ pre-sale in 2012 so far

	Usage*	HLD's interest	Attr. GFA (sq. ft.)	No. of residential units	Units/ GFA sold	Expected completion
La Verte	R	100%	34,308	16	> 80%	Completed
High West[^]	R	100%	58,400	133	> 80%	4Q 2014

*R = Residential

[^]High West was launched for pre-sale in mid-July 2012

- Cumulative attributable pre-sales from The Gloucester and Azura as at 30 June 2012 amounted to HK\$2,993 million

■ Mainland China



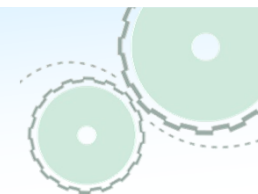
- In addition to exiting projects, four new projects were launched for pre-sale in 1H 2012

City	Project name and location	HLD's interest
Chengdu	Phase 1A, Sirius (天曜) residences in Chengdu ICC	30%
Fuzhou	Haixia Ruyi City (海峡如意城), Pingtan	10%
Nanjing	Nanjing Straits City (南京海峡城), Jianye District	10%
Yixing	Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District	100%

- Attributable sales and pre-sales amounted to HK\$1,647 million, up 82% y-o-y
- Cumulative attributable pre-sales totalled HK\$3,183 million at the end of June 2012



Asset Turnover Focused Strategy (Cont'd)



■ Hong Kong



- In 2H 2012, there are new seven projects as enlisted below that are due for sale/ pre-sale:

Project name and location	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.) [^]		Expected completion
				C	R	
① 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	4Q 2014
Old Building Redevelopment Projects						
② High West – 36 Clarence Terrace, Western District, Hong Kong*	R	100%	133	--	58,400	4Q 2014
③ 51 Boundary Street, Kowloon [#]	C/R	100%	59	8,820	44,099	4Q 2014
④ High Point – 186-188 Tai Po Road, Sham Shui Po, Kowloon	C/R	100%	138	8,017	62,323	4Q 2014
⑤ 75-81 Sa Po Road, Kowloon City	C/R	100%	76	4,514	26,852	2Q 2015
New Territories Land Conversion Projects						
⑥ Double Cove (Phase 1) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	928	58,173	403,902	4Q 2012
⑦ THE REACH - Yuen Long Town Lot 526, Tai Tong Road, Yuen Long	R	79.03%	2,580	--	1,027,188	2Q 2013
			Total	3,955	89,649	1,673,389
Total GFA attributable to HLD				1,763,038		

[^]C= Commercial; R= Residential

*High West was launched for pre-sale in mid-July 2012

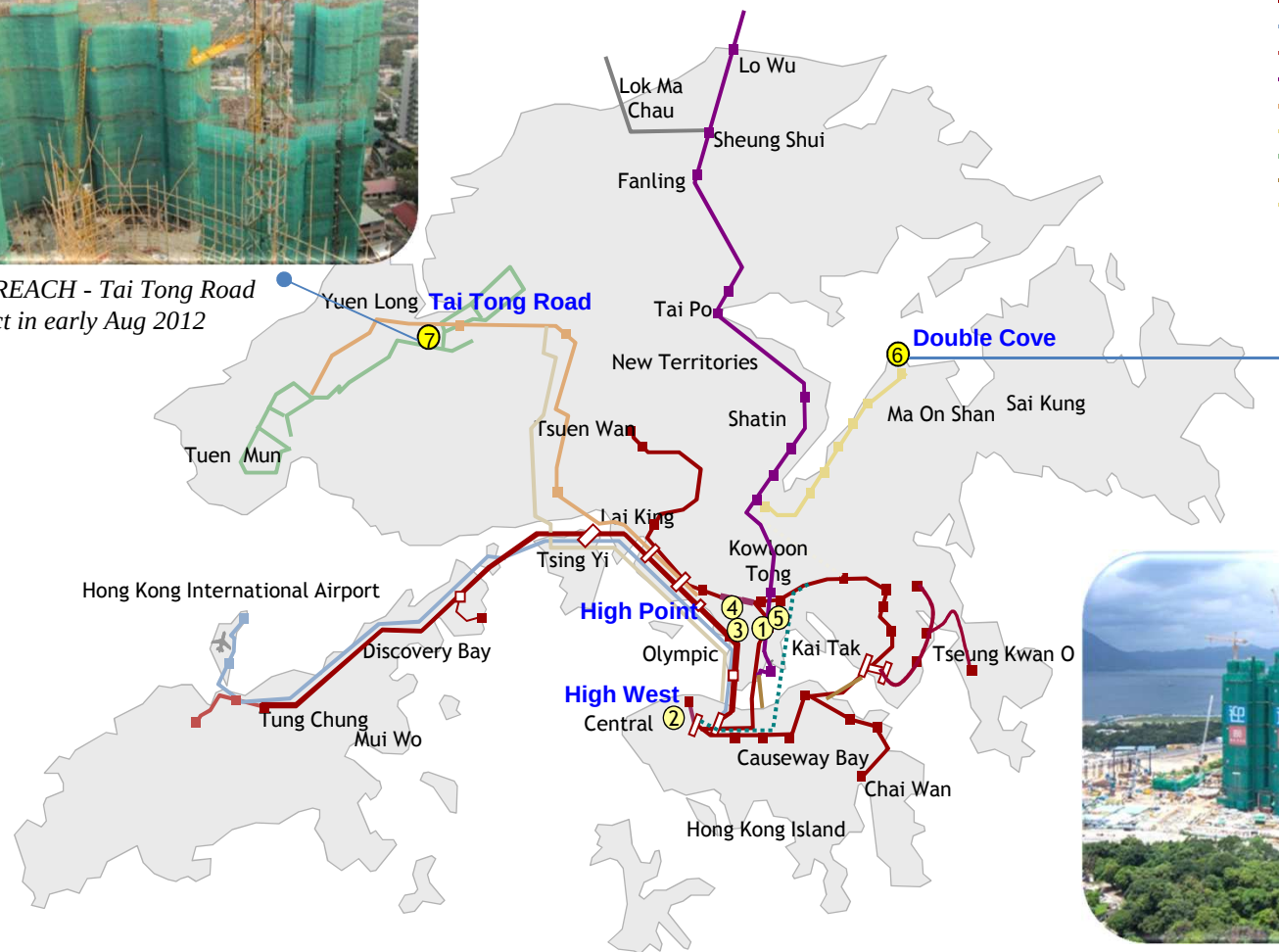
[#]Formerly known as 45-49 Boundary Street and 189-195 Sai Yeung Choi Street North, Kowloon



Location Map of New Projects Pending Sale/ Pre-sale in Hong Kong for 2H 2012



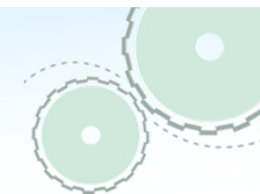
THE REACH - Tai Tong Road project in early Aug 2012



Double Cove in late June 2012



Asset Turnover Focused Strategy (Cont'd)



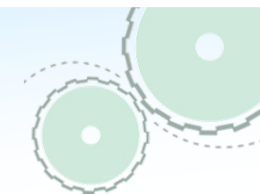
- Sizeable pre-sale schedule for Hong Kong  in the coming years (Note 1)

Attributable GFA (million sq. ft.)	2H 2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale (Note 2)	0.38	—	—	0.38
Newly acquired 35 old building redevelopment projects (Note 3)	0.21	0.32	1.93	2.46
Redevelopment of existing urban projects	—	—	1.37	1.37
Double Cove – Wu Kai Sha project (Note 4)	0.40	1.28	—	1.68
THE REACH – Tai Tong Road project (Note 5)	1.03	—	—	1.03
Total	2.02	1.60	3.30	6.92

- Notes:**
1. The schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. Including unsold units from major development projects offered for sale and the project at 68 Boundary Street.
 3. Among the 37 old building redevelopment projects in which HLD has majority ownership of 80% or above, 35 projects are designated for developing into commercial/ residential projects for sale and the remaining two projects will be developed into investment properties.
 4. Wu Kai Sha project will be completed in phases and phase 1 pending pre-sale consent is scheduled for completion in 4Q 2012.
 5. Tai Tong Road project is pending pre-sale consent with scheduled completion in 2Q 2013.



Asset Turnover Focused Strategy (Cont'd)



■ Residential projects in Mainland China are ready for launch



- Residential developments to be launched for pre-sale/ marketing in 2H 2012 are enlisted below

City	Project name and location	Group's interest
New Projects		
Nanjing	Treasure Garden (九龍天譽), Qixia District	90.1%
Shenyang	Phase 1, Golden Riverside (金河灣), Puhe New District Development	100%
Yixing	Island Palace (譽龍島), on an island of Yixing	100%
Existing Projects and/or Stocks		
Changsha	Phase 1 & 2, Arch of Triumph (恒基·凱旋門), Xingsha Town	99%
Chongqing	Phase 1, Grand Waterfront (翔龍江畔城), Nan An District	100%
	Phase 1, Villa Green (恒基·翠庭), in Erlang Phoenix Area, Gaoxin District	100%
Nanjing	Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District	100%
Suzhou	Phase 1A, 1B & 2A, Riverside Park (水漾花城), Xiangcheng District	100%
Xian	Phase 1B & C, 2A, 3A & C, La Botanica (御錦城)	50%
	Phase 1A & 2A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road	100%
Xuzhou	Phase 1A, 1B & 3, Grand Paradise (恒基·雍景新城), Dalong Lake Area	100%
Yixing	Phase 1, Grand Lakeview (譽龍湖濱), Dongjiu District	100%



Low-risk Approach to Land-banking

Hong Kong



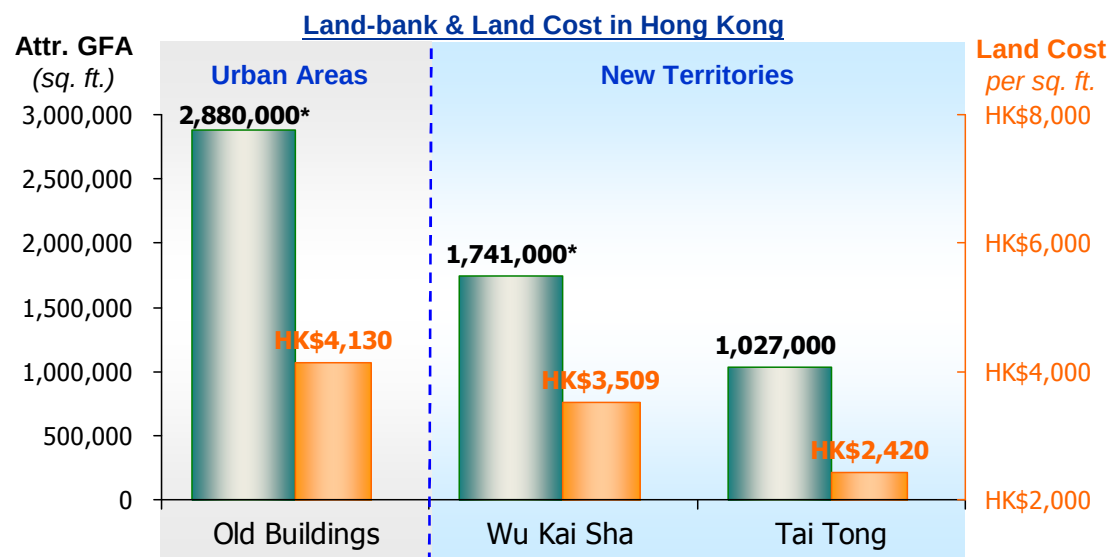
■ Unique approach of land-banking via

➤ Acquisition of old buildings in urban areas for redevelopment

- Est. acquisition costs for the 37 projects with 80% ownership or above: ~HK\$11.9 billion or ~HK\$4,130 per sq. ft. of GFA

➤ Land-use conversion of New Territories land

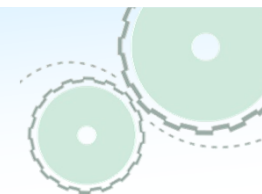
- Land reserve increased to ~42.4 million sq. ft. (*end of 2011:~41.9 million sq. ft.*) in site area, the largest holding in Hong Kong



**Including commercial development floor area which will be kept as investment properties.*



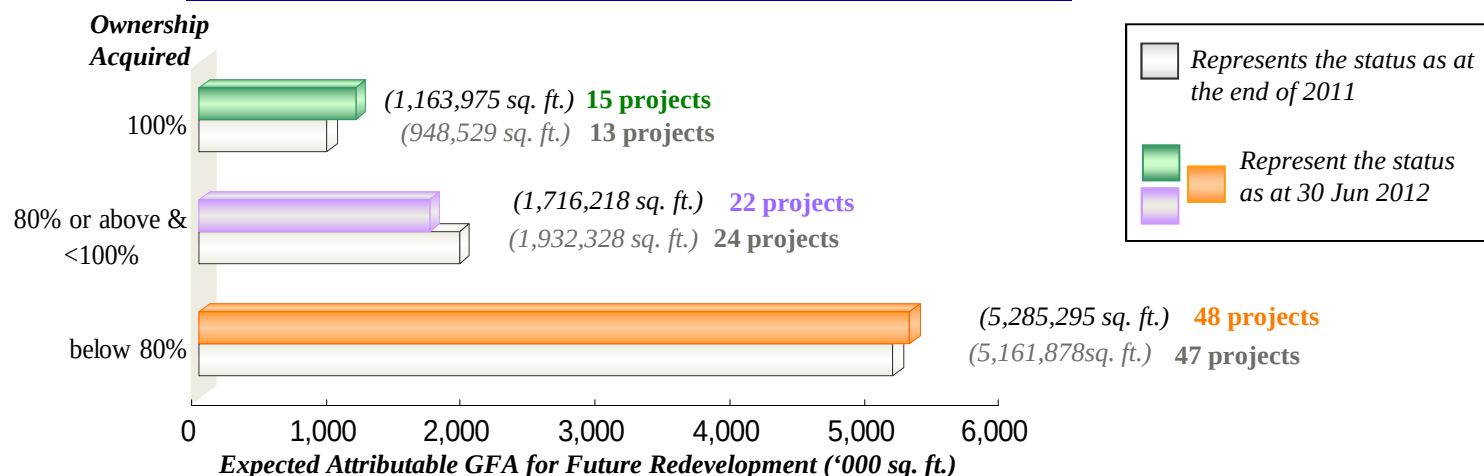
Low-risk Approach to Land-banking (Cont'd)



■ Satisfactory progress made on acquisition of old buildings in urban areas in Hong Kong

- Old building projects with 100% ownership increased to 15 from 13
- Total of 85 projects can potentially provide total attributable GFA of ~8.2 million sq. ft. for redevelopment upon completion of acquisition

Progress of Old Building Acquisitions in Urban Areas in 1H 2012



■ Land-banking in suburban areas in Hong Kong via New Territories land conversion

- 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
 - Corresponding land-use conversion application is in progress



Low-risk Approach to Land-banking

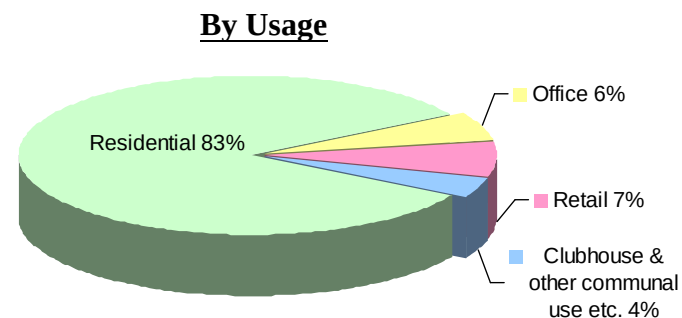
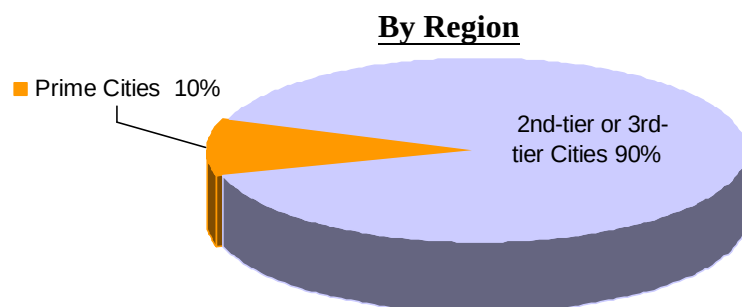
Mainland China



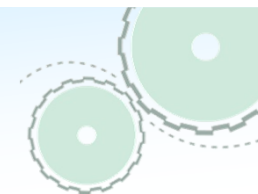
■ Ample and low-cost land resources

- Development land bank with total attributable GFA of ~147.7 million sq. ft.
- Average land cost of ~RMB138 per sq. ft. of GFA
- Outstanding land premium as at 30 June 2012 amounted to ~RMB614 million

Development Land Bank in Mainland China as at 30 June 2012 (with total attributable GFA of ~147.7 million sq. ft.)



Rising Rental Income from Investment Properties



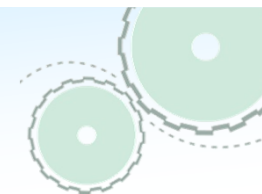
- Completed investment property portfolio as at 30 June 2012
 - Hong Kong: ~9.1 million sq. ft. (*end of 2011: ~9.2 million sq. ft.*)
 - Certain non-core investment properties, including the entire building at 579 Nathan Road in Mong Kok, were sold
 - Mainland China: ~6.9 million sq. ft. (*end of 2011: ~6.5 million sq. ft.*)
 - Greentech Tower in Shanghai was completed in January 2012 with committed leasing rate of 75% as at 30 June 2012

Leasing Business	Gross Rental Income*	Y-o-Y Change	Net Rental Income*	Y-o-Y Change
<i>For the six months ended 30 June 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%

**All the above figures represent the Group's attributable share of contributions (before taxation) from investment properties held by subsidiaries, JCEs and associates.*



Rising Rental Income from Investment Properties *(Cont'd)*



■ Strong leasing demand in Hong Kong



- Average occupancy rate of major investment properties in Hong Kong as at 30 June 2012: ~ 97% (end of 2011: ~ 97%)

■ Increased rental income from mainland China



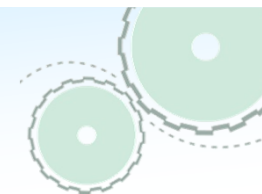
driven by

- Higher rental income contribution from newly completed properties

Property	Committed Occupancy Rate as at 30 Jun 2012	Gross Rental Income for 1H 2012	Y-o-Y Change
World Financial Centre, Beijing	~ 93%	HK\$213 million	+37%
Henderson Metropolitan, Shanghai	~ 95%	HK\$102 million	+85%



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



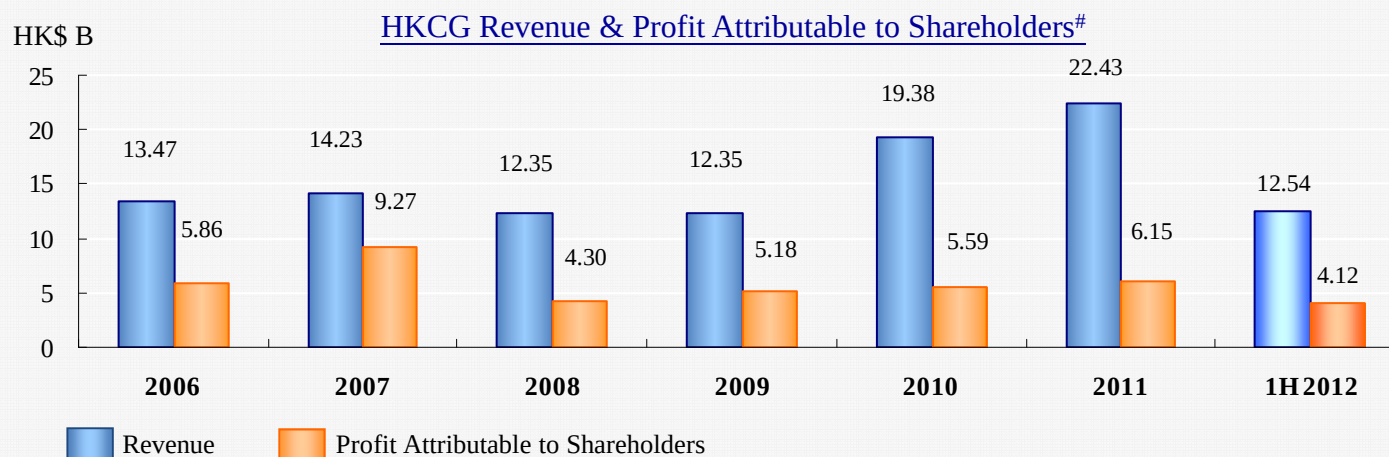
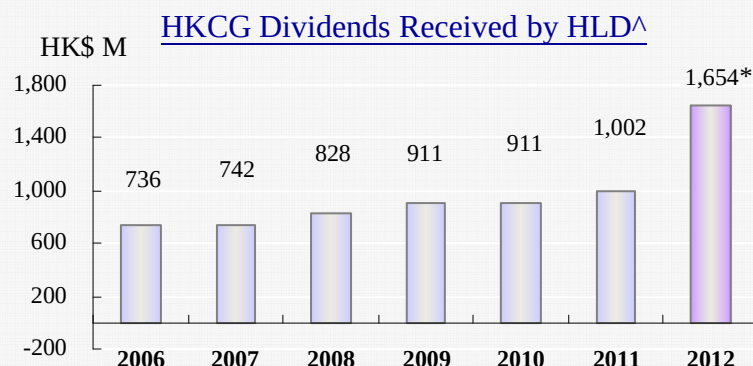
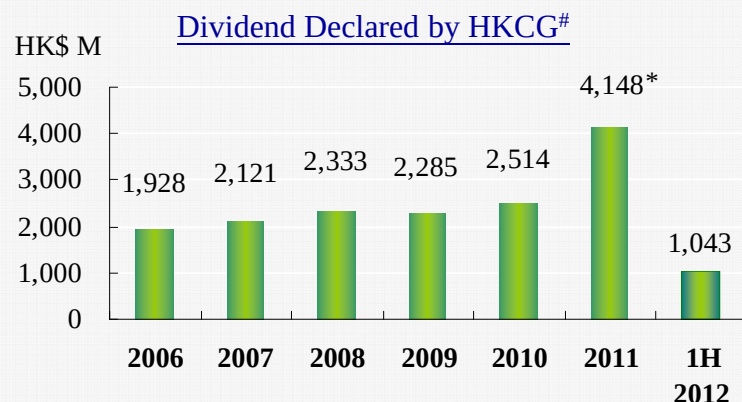
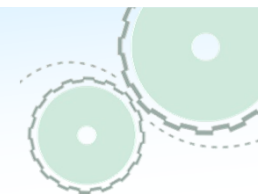
- Sole supplier of piped gas in Hong Kong with 1,763,392 customers
- Largest city-gas enterprise in mainland China with ~13.78 million gas customers
 - Largest controlling shareholder of Towngas China Company Limited (stock code: 1083), with a 66.18% interest
 - Inclusive of Towngas China’s projects, HKCG had 145 projects, seven more than that at the end of 2011, spread across mainland China encompassing natural gas, water supply and wastewater treatment, natural gas filling stations and emerging environmentally-friendly energy sectors as of 30 June 2012
- Profit after taxation attributable to shareholders for 1H 2012 (*unaudited*): HK\$4,120 million, up 28% y-o-y mainly due to growth in profit of mainland businesses and a one-off net gain
 - Towngas China’s profit after taxation attributable to its shareholders for 1H 2012 (*unaudited*) amounted to HK\$357 million, up 18% y-o-y
- Interim profit and dividend declared for 1H 2012 attributable to HLD amounted to about HK\$1,642 million and HK\$416 million respectively

HKCG At A Glance (*as of 30 June 2012*)

- ☑ Total Issued Shares: ~8,691 million shares
- ☑ Market Capitalization: ~HK\$142,700 million
- ☑ Shareholders’ Equity: ~HK\$42,362 million
- ☑ 39.88% owned by Henderson Land – largest controlling shareholder



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

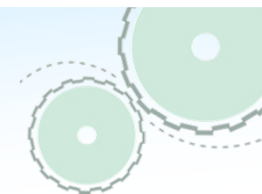


[#]Data for the years ended 31 December. [^]Dividends received during the years ended 30 June.

* Included approximately HK\$1,383 million of special dividend for celebrating HKCG's 150th Anniversary in 2012.



Strong Financial Position



- Low financial gearing ratio at 19.1% as at 30 June 2012 (*end of 2011: ~19.9%*)
- 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

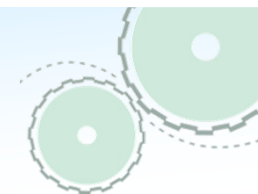
Bonds / Notes Issued	Type	Currency / Amount	Tenor	Coupon
3Q 2011	Public Bonds	S\$200 Mn	7-Year	4.00%
	PP Notes*	HK\$1,126 Mn	10-Year	4.03%
	PP Notes*	US\$10 Mn	15-Year	5.20%
	Public Bonds	S\$200 Mn	5-Year	3.865%
	PP Notes*	HK\$309 Mn	20-Year	4.80%
1Q 2012	Public Bonds	S\$200 Mn	4-Year	3.65%
	Public Bonds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

* PP Notes = Private Placement Notes

- Abundant banking facilities and funding in place well cover the Group’s capital commitments already contracted for that amounted to ~HK\$11 billion as at 30 June 2012

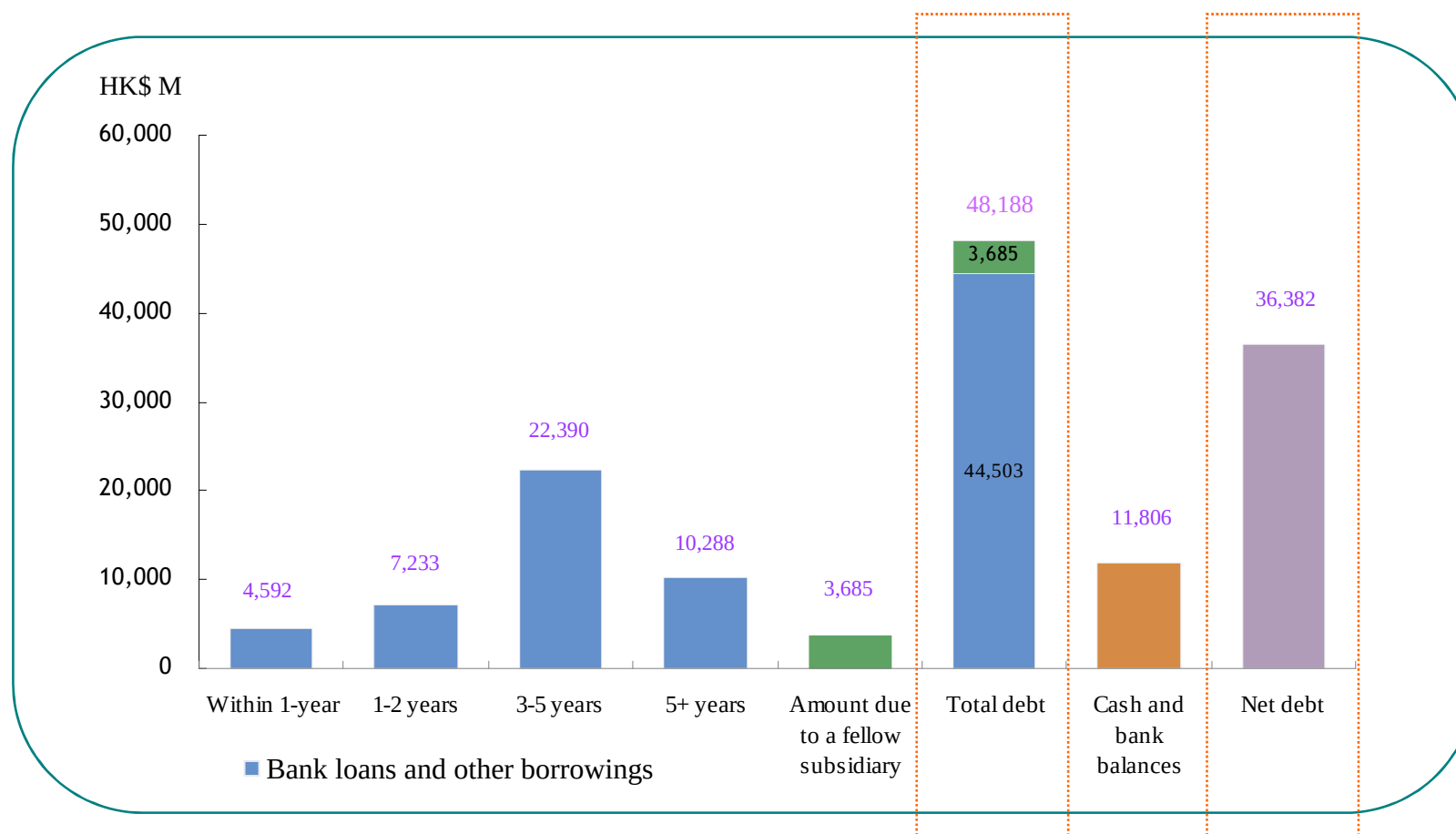


Strong Financial Position (Cont'd)

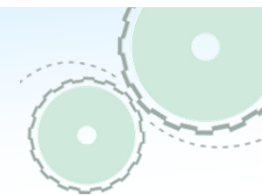


■ Debt Maturity Profile as at 30 June 2012

- Further diversified sources of funding and extended debt maturity through MTN programme
- Gearing ratio stood at low level of 19.1%



Prospects



Gearing Up for New Launches

Property Development

Hong Kong

- ☑ The housing demand in Hong Kong is expected to be supported by positive backdrops including general pay rise, thriving inbound tourism, the current low interest rate and rising inflationary environment
 - Two sizeable developments, Double Cove (Phase 1) in Wu Kai Sha, Ma On Shan and Tai Tong project in Yuen Long will be put up for sale/ presale in 2H 2012

Mainland China

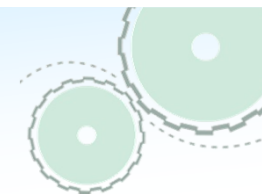
- ☑ The Central Government will introduce additional economic stimulus measures along with housing policy adjustments to meet end-user demand, if inflationary pressure in mainland China subsides further amid stabilization of the external financial shock
 - Group's projects are well-poised for sale so as to capitalize on emerging opportunities arising from market changes

Property Investment

- ☑ The Group will continue to refine its investment property portfolio's tenant mix and increase the proportion of premier grade projects by building new landmark developments in prime locations in both Hong Kong and mainland China



Annexes



Annex 1: Group Structure & Business Model

Annex 2: Operations in Hong Kong

2.1: Sale/ Pre-sale Schedule

2.1.1 – 2.1.2: Stocks and projects pending sale/ pre-sale for 2012

2.1.3 : Sale/ pre-sale schedule for 2013

2.1.4 – 2.1.7: Sale/ pre-sale schedule for 2014 or onwards

2.1.8 : Case study: urban redevelopment in Hong Kong

2.1.9 : Development projects & acquisitions

2.2: Rental Portfolio

Annex 3: Operations in Mainland China

3.1: Development Land-bank

3.2: Completion Schedule

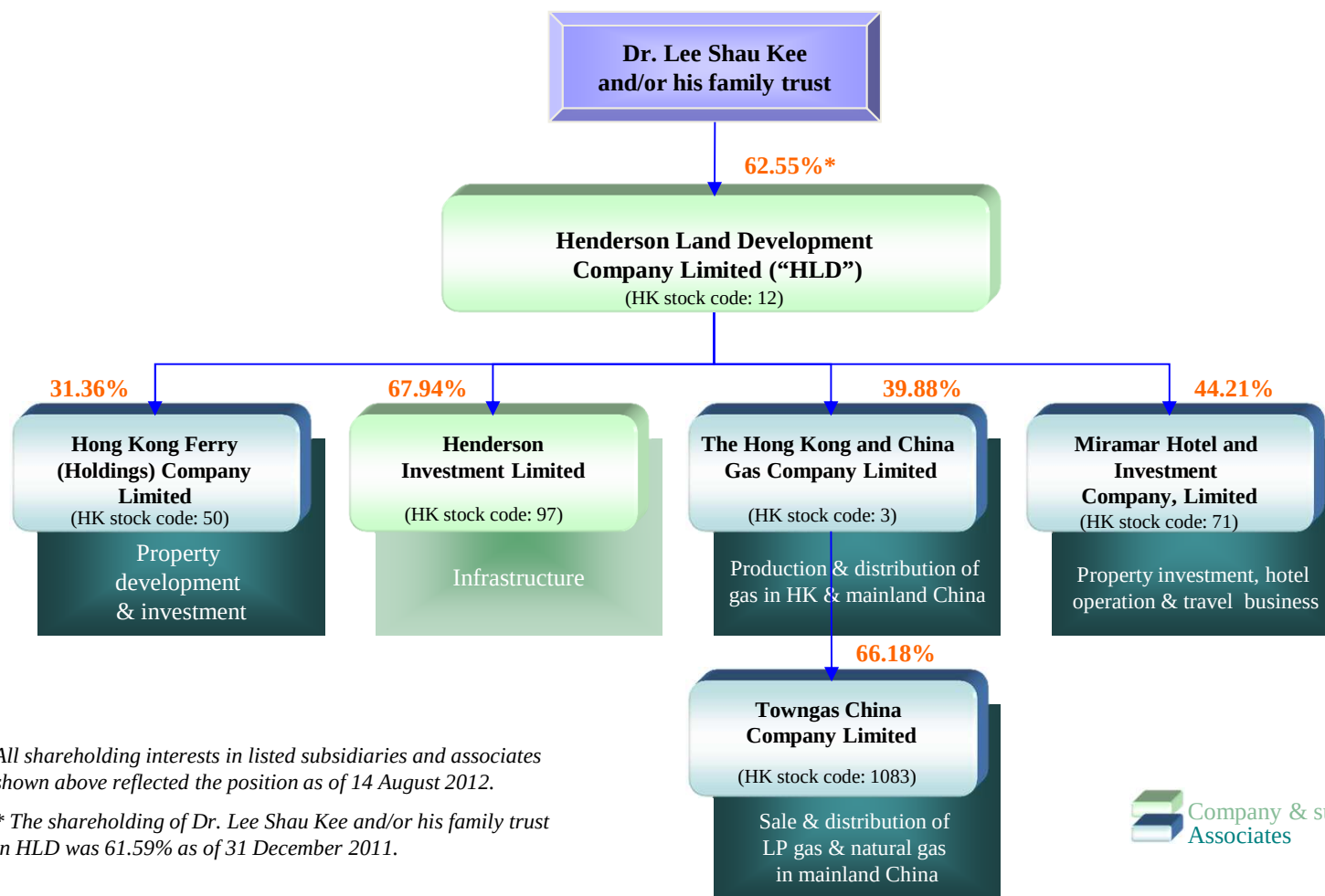
3.2.1: Completion schedule for 2012

3.2.2: Completion schedule for 2013

3.3: Rental Portfolio



Annex 1: Group Structure



All shareholding interests in listed subsidiaries and associates shown above reflected the position as of 14 August 2012.

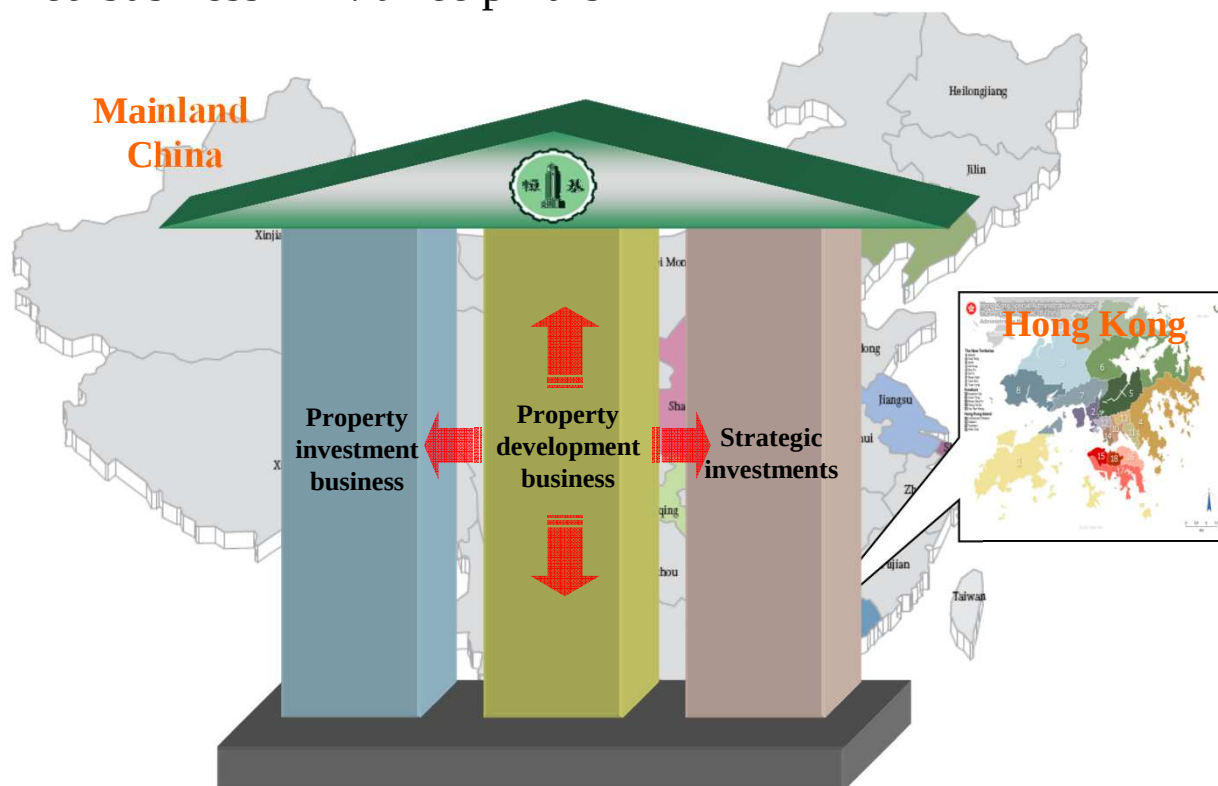
* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD was 61.59% as of 31 December 2011.

 **Company & subsidiary Associates**



Annex 1: Business Model

■ Diversified business mix: three pillars

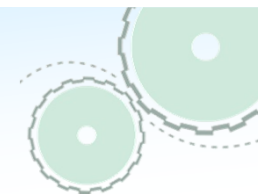


- **Property development business** – consistent track record of development profit with large reserve of New Territories land in Hong Kong and sizeable development land bank in mainland China;
- **Property investment business** – stable rental income from investment property portfolio; and
- **Strategic 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:

Sale/ Pre-sale Schedule in Hong Kong



■ Sizeable pre-sale schedule in Hong Kong for the coming years *(Note 1)*

<i>Attributable GFA (million sq. ft.)</i>	2H 2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale <i>(Note 2)</i>	0.38	—	—	0.38
Newly acquired 35 old building redevelopment projects <i>(Note 3)</i>	0.21	0.32	1.93	2.46
Redevelopment of existing urban projects	—	—	1.37	1.37
Double Cove – Wu Kai Sha project <i>(Note 4)</i>	0.40	1.28	—	1.68
THE REACH – Tai Tong Road project <i>(Note 5)</i>	1.03	—	—	1.03
<i>Total</i>	2.02	1.60	3.30	6.92

- Notes:**
1. The schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. Including unsold units from major development projects offered for sale and the project at 68 Boundary Street.
 3. Among the 37 old building redevelopment projects in which HLD has majority ownership of 80% or above, 35 projects are designated for developing into commercial/ residential projects for sale and the remaining two projects will be developed into investment properties.
 4. Wu Kai Sha project will be completed in phases and phase 1 pending pre-sale consent is scheduled for completion in 4Q 2012.
 5. Tai Tong Road project is pending pre-sale consent with scheduled completion in 2Q 2013.

■ Stocks and projects pending sale/ pre-sale for 2H 2012

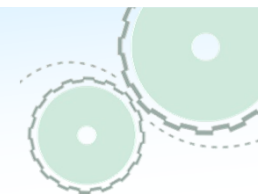
I. Stocks pending sale/ pre-sale

	No. of units unsold & pending sale/ pre-sale	GFA of those units (sq. ft.)	GFA attributable to HLD (sq. ft.)
Major residential developments offered for sale	105	420,667	317,897



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Stocks and projects pending sale/ pre-sale for 2H 2012 (Cont'd)

II. New Projects pending sale/ pre-sale

Project name and location	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.) [^]		Expected completion
				C	R	
(1) 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,625	4Q 2014
Old Building Redevelopment Projects						
(2) High West – 36 Clarence Terrace, Western District, Hong Kong*	R	100%	133	--	58,400	4Q 2014
(3) 51 Boundary Street, Kowloon [#]	C/R	100%	59	8,820	44,099	4Q 2014
(4) High Point – 186-188 Tai Po Road, Sham Shui Po, Kowloon	C/R	100%	138	8,017	62,323	4Q 2014
(5) 75-81 Sa Po Road, Kowloon City	C/R	100%	76	4,514	26,852	2Q 2015
New Territories Land Conversion Projects						
(5) Double Cove (Phase 1) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	928	58,173	403,902	4Q 2012
(6) THE REACH – Yuen Long Town Lot 526, Tai Tong Road, Yuen Long	R	79.03%	2,580	--	1,027,188	2Q 2013
			Total	3,955	89,649	1,673,389
Total GFA attributable to HLD				1,763,038		

[^]C= Commercial; R= Residential *High West was launched for pre-sale in mid-July 2012

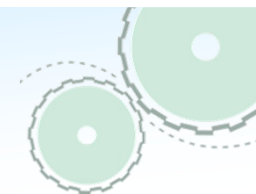
[#]Formerly known as 45-49 Boundary Street and 189-195 Sai Yeung Choi Street North, Kowloon

Stocks and new projects offer more than 4,000 residential units or a total attributable GFA of above 2.0 million sq. ft. pending for sale/ pre-sale in 2H 2012



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2013

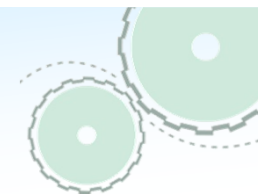
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
Old Building Redevelopment Projects (Note 1)			
1	1-7A Gordon Road, North Point, Hong Kong (Note 2)	7,423	63,257
2	25 Robinson Road, Mid-Levels, Hong Kong (Note 2 & 3)	7,867	39,292
3	62-72 Main Street, Ap Lei Chau, Hong Kong	5,973	50,771
4	186-198 Fuk Wing Street, Sham Shui Po, Kowloon (Note 2)	7,500	63,281
5	565-577 Fuk Wah Street, Cheung Sha Wan, Kowloon	7,560	63,788
6	196-202 Ma Tau Wai Road, To Kwa Wan, Kowloon	4,905	41,328
Sub-total		41,228	321,717
New Territories Land Conversion Project			
Double Cove (other phases (except Phase 1)), Wu Kai Sha, Ma On Shan		331,929	1,278,814
Total		373,157	1,600,531

- Notes:**
1. Completion of a redevelopment is generally expected to occur in the second year after the year of pre-sale.
 2. Building plan already approved.
 3. The Group holds a 50% stake in such redevelopment project.



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2014 or onwards

✓ Old Building Redevelopment Projects (Note 1)

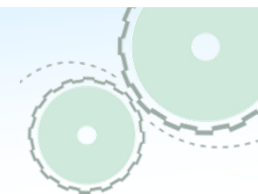
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
1	23-33 Shing On Street, Sai Wan Ho, Hong Kong (Note 2)	4,605	38,081
2	208-210 Johnston Road, Wanchai, Hong Kong (Note 3)	1,939	29,085
3	89-95 Shek Pai Wan Road, Aberdeen, Hong Kong	3,300	28,050
4	450-456G Queen's Road West, Western District, Hong Kong (Note 2)	28,371	275,999
5	4-6 Tin Wan Street, Aberdeen, Hong Kong	1,740	14,790
6	12-14 Tin Wan Street, Aberdeen, Hong Kong	2,030	18,270
7	9-13 Sun Chun Street, Tai Hang, Hong Kong	2,019	18,171
8	21-39 Mansion Street and 852-858 King's Road, North Point, Hong Kong	17,720	168,640
9	19-21 Shing On Street and, 15 Tai Shek Street, Sai Wan Ho, Hong Kong	1,998	17,982
10	11-33 Li Tak Street, Tai Kok Tsui, Kowloon (Note 2)	19,600	165,339
11	352-354 Un Chau Street, Cheung Sha Wan, Kowloon	2,289	19,457
12	50-56 and 58-64 Ma Tau Kok Road and, 162-168 Pau Chung Street, To Kwa Wan, Kowloon (Note 2)	11,404	102,088
13	57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan, Kowloon (Note 2)	23,031	207,272
Sub-total		120,046	1,103,224

- Notes:**
1. Completion of a redevelopment is generally expected to occur in the second year after the year of pre-sale.
 2. Building plan already approved.
 3. With the exception of project number 2 which is intended to be redeveloped into office or industrial/ office building, the rest are designated for commercial and residential uses.



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2014 or onwards (*Cont'd*)

✓ Old Building Redevelopment Projects (*Note 1*)

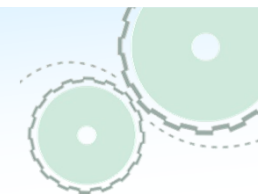
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
14	38-40A Hillwood Road, Tsim Sha Tsui, Kowloon (<i>Note 3</i>)	4,586	55,032
15	456-462A Sai Yeung Choi Street North, Sham Shui Po, Kowloon	12,298	103,531
16	1-19 Nam Cheong Street, Sham Shui Po, Kowloon (<i>Note 2</i>)	8,625	77,626
17	342-348 Un Chau Street, Cheung Sha Wan, Kowloon	4,579	38,922
18	11-19 Wing Lung Street, Cheung Sha Wan, Kowloon	6,510	58,590
19	79-83 Fuk Lo Tsun Road, Kowloon City, Kowloon	3,630	30,855
20	8-30A Ka Shin Street, Tai Kok Tsui, Kowloon (<i>Note 2</i>)	19,738	176,211
21	1-15 Berwick Street, Shek Kip Mei, Kowloon	9,788	78,304
22	21-27 Berwick Street and 212-220 Nam Cheong Street, Shek Kip Mei, Kowloon	10,538	84,304
23	3-4 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
24	7-8 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
25	7-7G Victory Avenue, Homantin, Kowloon	9,865	83,853
Sub-total		94,707	823,628
Total of 25 old building projects expected attr. GFA for redevelopment		214,753	1,926,852

- Notes:**
1. Completion of a redevelopment is generally expected to occur in the second year after the year of pre-sale.
 2. Building plan already approved.
 3. With the exception of project number 14 which is intended to be redeveloped into office or industrial/ office building, the rest are designated for commercial and residential uses.



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2014 or onwards (*Cont'd*)

✓ Existing Urban Projects

	Address	Site area (sq. ft.)	Expected GFA in future development (sq. ft.)	HLD's interest	Expected attributable GFA in future development (sq. ft.)
1	19-21 Wong Chuk Hang Road, Hong Kong	14,298	214,467	50%	107,233
2	45-47 Pottinger Street and Ezra's Lane, Central, Hong Kong	9,067	94,190	19.10%	17,986
3	25 La Salle Road, Kowloon Tong, Kowloon	13,467	24,175	100%	24,175
4	29 Lugard Road, The Peak, Hong Kong	23,649	11,824	100%	11,824
5	8 Wang Kwong Road, Kowloon Bay, Kowloon (<i>Note</i>)	21,528	258,336	100%	258,336
6	14-30 King Wah Road, North Point, Hong Kong	37,566	224,824	100%	224,824
7	Yau Tong Bay, Kowloon	810,107	3,968,893	18.4357%	731,693
<i>Sub-total</i>		929,682	4,796,709	--	1,376,072

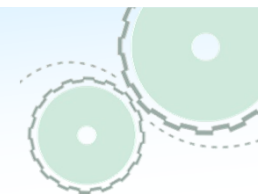
Total expected attr. GFA for pre-sale/ sale in 2014 or onwards	3,302,924
---	------------------

Note: The existing industrial building (i.e. Big Star Centre) at this site is planned to be redeveloped into an office tower with an enlarged gross floor area of about 258,000 sq. ft. However, such land-use conversion plan is still subject to the Government's approval



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Acquisition of another 48 old building projects in urban areas in progress

- With estimated total attributable GFA of ~5.28 million sq. ft. for redevelopment

District / Area	Land area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1. Hong Kong		
• Central & Western	135,127	1,019,429
• Island East	75,996	717,291
• Causeway Bay	30,368	296,265
• Aberdeen	19,247	172,339
• Wanchai	8,084	72,756
<i>Sub-total:</i>	268,822	2,278,080
2. Kowloon		
• Hung Hom	121,750	1,095,750
• Tai Kok Tsui	97,136	837,526
• Homantin	64,650	517,383
• Tsim Sha Tsui	39,483	373,289
• Sham Shui Po	20,363	183,267
<i>Sub-total:</i>	343,382	3,007,215
<i>Total:</i>	612,204	5,285,295



Case Study: Urban Redevelopment in Hong Kong

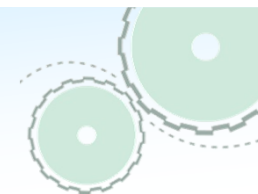


- Case study – The Gloucester, a luxurious residential redevelopment project in Wanchai
 - Fully consolidated ownership by order of the court in August 2008: average land cost of ~HK\$6,446 per sq. ft.
 - Launched for pre-sale in April 2011 with over 90% of units sold: average selling price of above HK\$21,000 per sq. ft.
 - Scheduled for completion by the end of 2012

Acquisition costs of old building redevelopment projects compare favourably with transacted prices of land sites at public auctions, generating a higher profit margin



Annex 2.1: Hong Kong Development Projects & Acquisitions



■ Summary

- Including units from completed projects, existing development land-bank and estimated redevelopment gross floor areas of old building projects upon successful completion of their acquisition and redevelopment as well as other planned developments in the New Territories upon consent obtained from relevant authorities

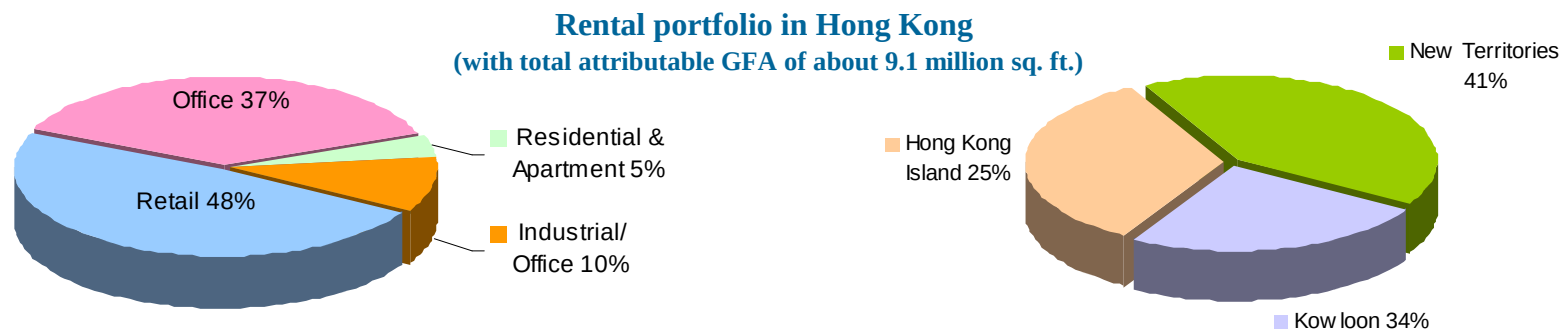
	Attributable GFA (million sq. ft.)	Note
Unsold units from the major development projects offered for sale	0.32	
Projects pending sale in 2H 2012 (no sales consents required)	0.24	
Projects pending sale in 2H 2012 (pending sales consent)	1.43	
Existing redevelopment projects	1.38	1
Newly-acquired redevelopment projects of old buildings (ownership fully consolidated)	0.95	2
Newly-acquired redevelopment projects of old buildings (ownership not fully consolidated but the remaining portion can be acquired by way of compulsory sale application)	1.72	3
Newly-acquired redevelopment projects (acquisitions are still in progress with most of them securing ownership of over 20%)	5.29	3
Sub-total	11.33	
Other projects under/ held for development	3.45	
Unsold units from the other previous development projects	0.15	
Sub-total	3.60	
Total	14.93	

- Notes:**
1. One of them (the project at 68 Boundary Street) is covered in the "Projects pending sale in 2H 2012".
 2. Four of them ("High West" at 36 Clarence Terrace, 51 Boundary Street, "High Point" at 186-188 Tai Po Road and 75-81 Sa Po Road) are covered in the "Projects pending sale in the second half of 2012".
 3. It represents the total attributable gross floor area only upon successful completion of acquisition and redevelopment.



Annex 2.2: Rental Portfolio in Hong Kong

Property Investment Business as of 30 June 2012



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

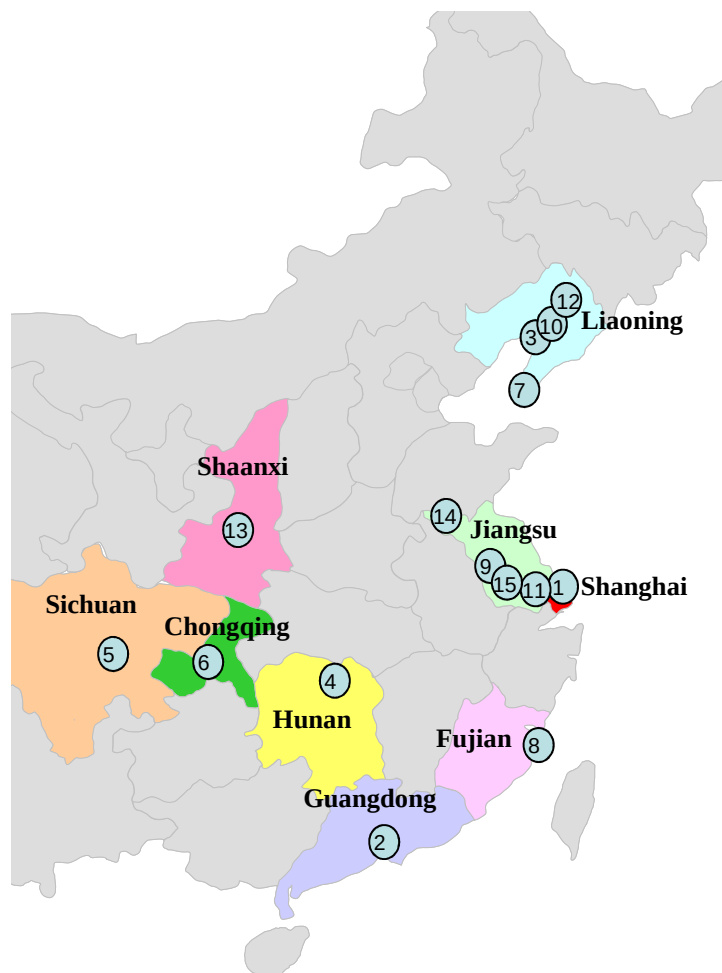
	Investment property	Committed Occupancy rate
Retail	Citimall, Yuen Long City Landmark I & II, Tsuen Wan Fanling Centre (Phase I & II), Fanling Flora Plaza, Fanling ifc Mall, Central Shatin Centre & Shatin Plaza, Shatin Skyline Plaza, Tsuen Wan The Trend Plaza, Tuen Mun	~ 98% or above
Office	AIA Financial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



Annex 3.1: Development Land-bank in Mainland China

Land bank as of 30 June 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	14.5
5 Chengdu, Sichuan	1	4.0
6 Chongqing	2	6.0
7 Dalian, Liaoning	2	10.3
8 Fuzhou, Fujian	1	1.9
9 Nanjing, Jiangsu	3	3.4
10 Shenyang, Liaoning	2	14.7
11 Suzhou, Jiangsu	2	16.3
12 Tieling, Liaoning	2	8.7
13 Xian, Shaanxi	2	19.6
14 Xuzhou, Jiangsu	1	5.3
15 Yixing, Jiangsu	2	9.7
TOTAL at 30 Jun 2012	29	147.7
TOTAL at 31 Dec 2011	30	151.2

Prime cities:
15.5 mn sq. ft.

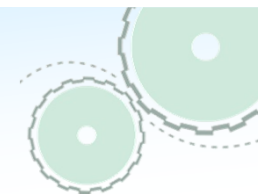
2nd-tier cities:
132.2 mn sq. ft.

*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



■ Completion schedule for 2012

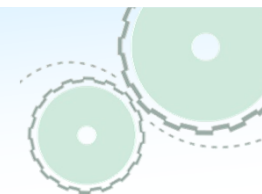
Project name and location	Project type	HLD's interest	Estimated GFA attributable to HLD (sq. ft.) [#]
Projects Completed in 1H 2012			
Greentech Tower (環智國際大廈), 147 Tianmu Road West, Zhabei District, Shanghai	Office & Retail	100%	410,000
Phase 1A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	713,000
Phase 2A, La Botanica (御錦城), Xian	Residential	50%	466,000
Sub-total			1,589,000
Projects to be completed in 2H 2012			
Phase 1, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,352,000
Phase 1B & C, La Botanica (御錦城), Xian	Residential	50%	993,000
Phase 1A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	560,000
Sub-total			2,905,000
Total			4,494,000

[#]Excluding basement areas and car parking spaces

As of 30 June 2012, the Group had about 1.4 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%	426,000
Phase 2A, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,735,000
Phase 2A, Villa Green (恒基·翠庭), Erlang Phoenix Area, Chongqing	Residential	100%	1,376,000
Phase 1, Haixia Ruyi City (海峽如意城), Pingtan, Fuzhou	Residential	10%	162,000
Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	100%	488,000
Treasure Garden (九瓏天譽), Qixia District, Nanjing	Residential	90.1%	795,000
Phase 1 & 2, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	100%	1,544,000
Phase 1B, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	416,000
Phase 3A & C, La Botanica (御錦城), Xian	Residential	50%	781,000
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%	1,792,000
Total			10,991,000

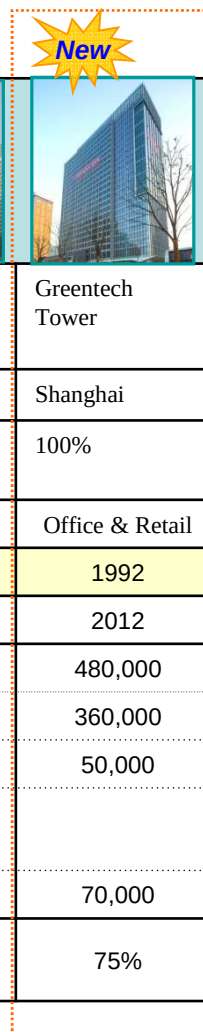
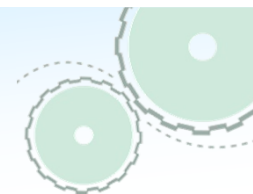
[#]Excluding basement areas and car parking spaces



Annex 3.3:

Rental Portfolio in Mainland China

Investment property portfolio in mainland China as of 30 June 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*	84%	93%	97%	100%	98%	75%	95%	94%

[^]Including car parking spaces and basement retail area *As of 30 June 2012



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

