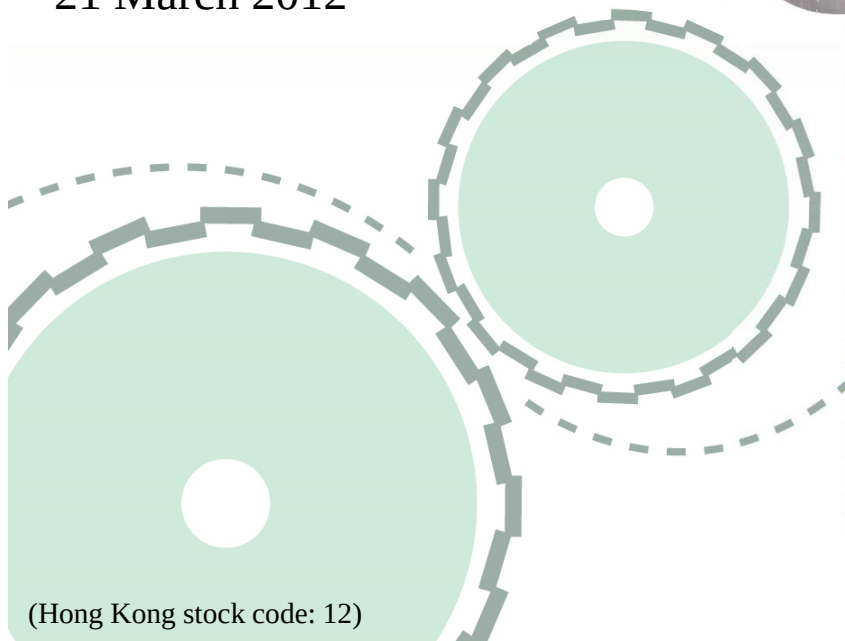




恒基兆業地產有限公司
HENDERSON LAND DEVELOPMENT COMPANY LIMITED



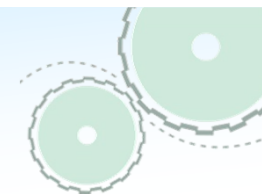
2011 Final Results Presentation
21 March 2012



(Hong Kong stock code: 12)



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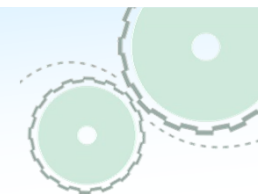
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2011 Final Results Highlights

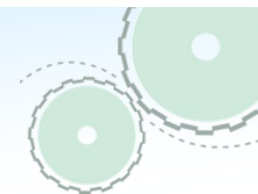


- ✓ Underlying profit attributable to Shareholders (*before the fair value change of investment properties**) for 2011 : HK\$5,560 million ↑ 10% y-o-y
- ✓ Reported profit attributable to Shareholders for 2011: HK\$17,184 million ↑ 9% y-o-y
- ✓ Earnings per share
 - Based on underlying profit: HK\$2.41 ↑ 3% y-o-y
 - Based on reported profit: HK\$7.44 ↑ 2% y-o-y
- ✓ Dividends per share: HK\$1.0 (2010: HK\$1.0)
- ✓ Net asset value per share: HK\$78.23 ↑ 7% y-o-y
- ✓ Net debt to shareholders' equity: 19.9% ↓ 8.3 percentage points

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



2011 Final Results Highlights (Cont'd)



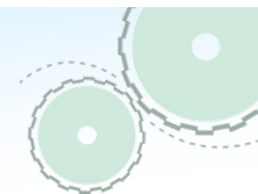
Audited	2011 HK\$ M	2010 HK\$ M	Change
Property sales*			
Revenue	9,479	3,560	↑ 166%
Pre-tax profit contribution	2,079	539	↑ 286%
Property leasing*			
Gross rental income	5,805	4,865	↑ 19%
Net rental Income	4,169	3,344	↑ 25%
Profit attributable to Shareholders			
Underlying profit (<i>before the fair value change of investment properties</i>)	5,560	5,042	↑ 10%
Adjusted underlying profit ^Δ	5,560	4,035	↑ 38%
Reported profit	17,184	15,820	↑ 9%
Earnings per share (HK\$)			
Based on underlying profit	2.41	2.33	↑ 3%
Based on reported profit	7.44	7.32	↑ 2%
Dividends per share (HK\$)			
Interim dividend	0.30	0.30	
Final dividend	0.70	0.70	
Total	1.00	1.00	--

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

^ΔExcluding fair value change of investment properties and the HK\$1,007 million one-off gain on disposal of the Group's interest Beijing Youyi Shopping City Co., Ltd. Beijing Lufthansa Centre which was recognized in 2010.



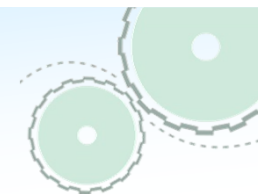
2011 Final Results Highlights (Cont'd)



Audited	31 Dec 2011	31 Dec 2010	Change
HK\$ Million			
Shareholders' equity	185,336	159,038	 17%
Cash and bank balances	18,850	9,797	 92%
Net debt	36,890	44,818	 18%
HK\$			
Net asset value per share	78.23	73.09	 7%
Net debt to Shareholders' equity	19.9%	28.2%	 8.3 ppts



Key Developments in 2011



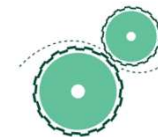
■ Asset turnover from property sale & pre-sale

	<i>HK\$ Million</i>
In Hong Kong[^]	
■ Sales from completed residential developments	8,308
■ Sales from non-core investment properties & other stocks	
✓ Incl. villas at Casa Marina (Phase 1 & 2) and The Beverly Hills (Phase 1), and	2,538
✓ Office & industrial/ office premises etc.	
■ Pre-sales from The Gloucester, E-Trade Plaza & AZURA	3,373
	<i>Sub-total</i>
	14,219
In Mainland China[^]	
■ Sales and Pre-sales*	1,905
	<i>Sub-total</i>
	1,905
	<i>Total</i>
	16,104

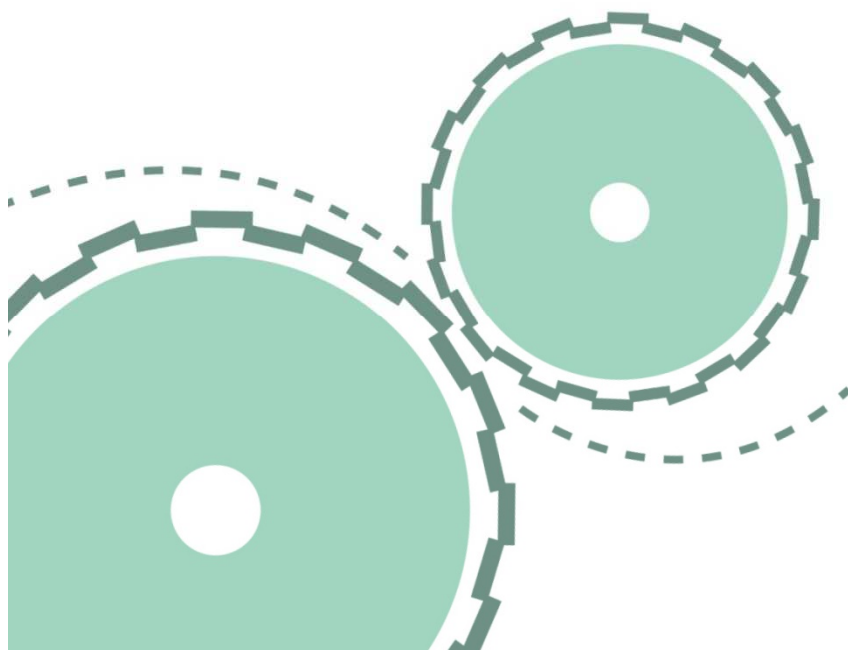
[^]All the figures represent the Group's attributable share of contribution from its subsidiaries, JCEs and associates

*As of 31 December 2011, the cumulative amount of Mainland properties pre-sold attributable to the Group totalled to **HK\$2,527 million**

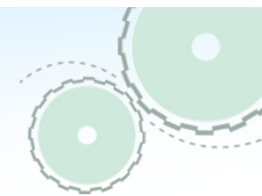




Gearing Up for New Launches



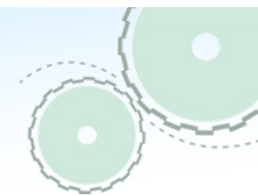
Investment Highlights



- ✓ 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



- Three new projects were launched for pre-sale in 2011

	Usage*	HLD's interest	Attr. GFA (sq. ft.)	No. of residential units	Units/ GFA sold	Expected completion
The Gloucester	R	100%	113,977	177	> 90%	4Q 2012
E-Trade Plaza	O	100%	173,850	N/A	~ 30%	2Q 2012
AZURA	R	12.5%	25,788	126	~ 78%	2H 2012

*R = Residential; O = Office

■ Mainland China



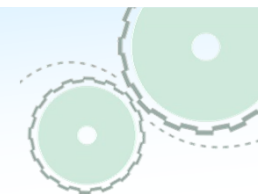
- Four new projects were launched for pre-sale in 2011

City	Project name and location	HLD's interest
Chongqing	Phase 1A, Grand Waterfront (翔龍江畔城), Nan An District	100%
Nanjing	Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District	100%
Suzhou	Phase 1, Riverside Park (水漾花城), Xiangcheng District	100%
Xuzhou	Phase 1A, Grand Paradise (恒基·雍景新城), Dalong Lake Area	100%

- Attributable sales and pre-sales amounted to HK\$1,905 million, up 47% y-o-y
- Cumulative attributable pre-sales totalled HK\$2,527 million at the end of 2011



Asset Turnover Focused Strategy (Cont'd)



■ Hong Kong



- As at 31 December 2011, the Group had 202 completed residential units which are pending sales
- In 2012, there are seven projects as enlisted below that are due for sale/ pre-sale:

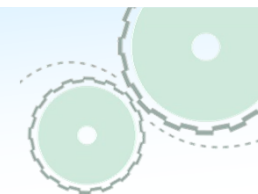
Project name and location	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.) [^]	
				C	R
① La Verte – 283 Jockey Club Road, Fanling*	R	100%	16	--	34,308
② 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,624
Old Building Redevelopment Projects					
③ 30-38 Po Tuck Street and 36 Clarence Terrace, Western District, Hong Kong	R	100%	133	--	58,400
④ 45-49 Boundary Street and 189-195 Sai Yeung Choi Street North, Kowloon	C/R	100%	59	8,820	44,099
⑤ 186-188 Tai Po Road, Sham Shui Po, Kowloon	C/R	100%	138	7,977	62,321
New Territories Land Conversion Projects					
⑥ Shatin Town Lot 502 at Lok Wo Sha, Wu Kai Sha, Ma On Shan (Phase 1)	C/R	59%	928	58,173	403,902
⑦ Yuen Long Town Lot 526, Tai Tong Road, Yuen Long	R	79.03%	2,580	--	1,027,195
			Total	3,895	
				85,095	1,680,849
Total GFA attributable to HLD				1,765,944	

[^]C= Commercial; R= Residential

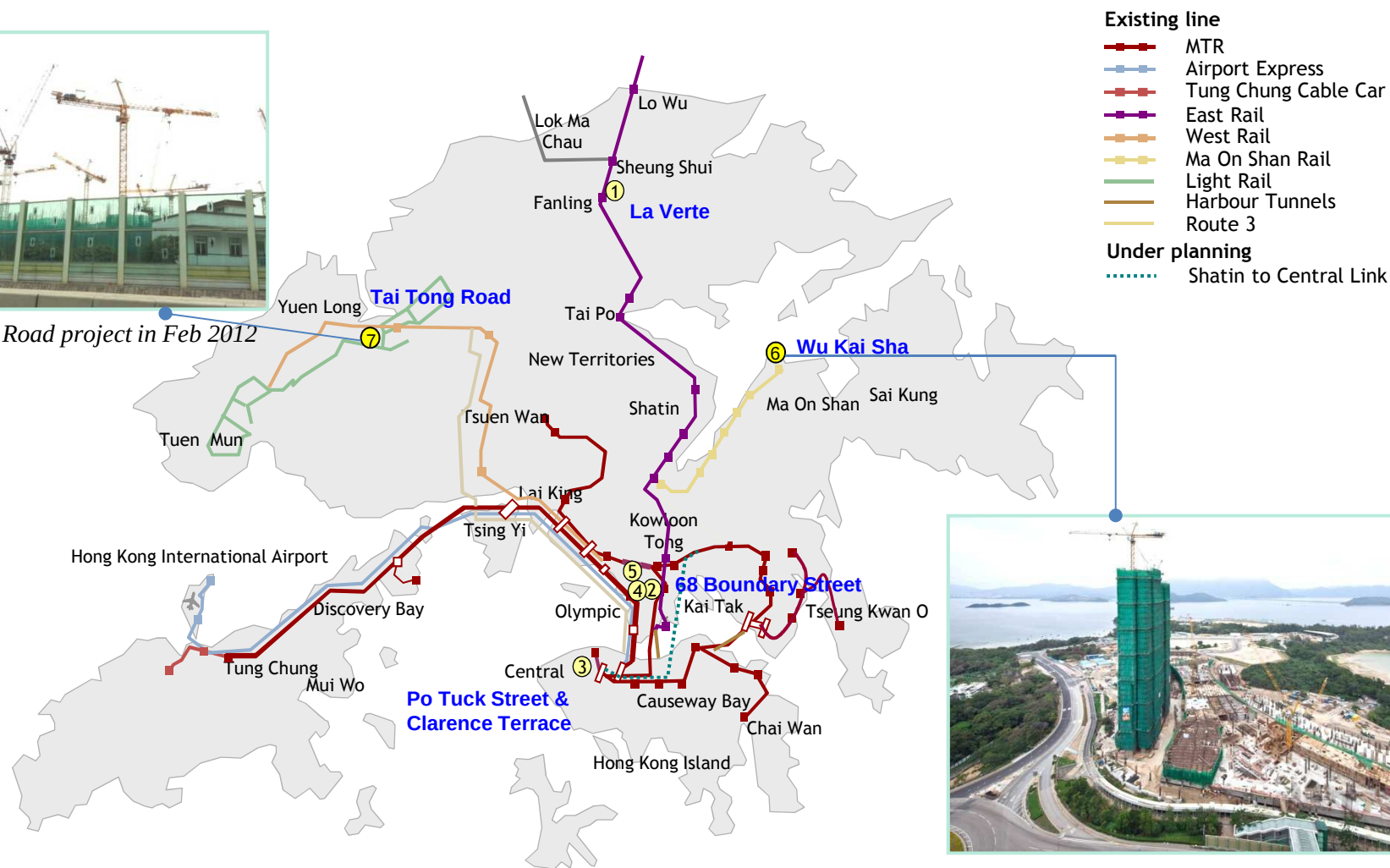
*La Verte was launched for sale in February 2012



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



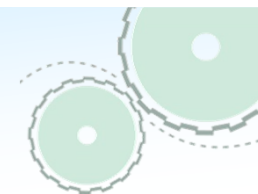
Tai Tong Road project in Feb 2012



Wu Kai Sha project in Feb 2012



Asset Turnover Focused Strategy (Cont'd)



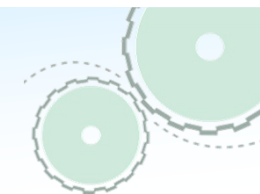
- Sizeable pre-sale schedule for Hong Kong  in the coming years (Note 1)

Attributable GFA (million sq. ft.)	2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale	0.72	–	–	0.72
Newly acquired 35 old building redevelopment projects (Note 2)	0.18	0.61	1.67	2.46
Redevelopment of existing urban projects	–	–	1.37	1.37
Wu Kai Sha project (Note 3)	0.40	1.28	–	1.68
Tai Tong Road project (Note 4)	1.03	–	–	1.03
Total	2.33	1.89	3.04	7.26

- Notes:**
1. The schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. 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.
 3. Wu Kai Sha project will be completed in phases and phase 1 is scheduled for completion in 4Q 2012.
 4. Following the successful land-use conversion of Tai Tong Road project's adjacent land-lot in mid-August 2011, the total attributable GFA of the entire project has been enlarged from 0.93 million sq. ft. to 1.027 million sq. ft. with scheduled completion by the end of 2012.



Asset Turnover Focused Strategy (Cont'd)



■ Residential projects in Mainland China are ready for launch

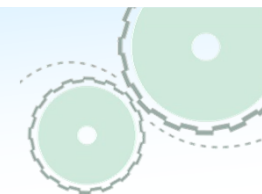


- Residential projects mainly in second-tier and third-tier cities
- Well poised for sale so as to capitalize on emerging opportunities arising from market changes
- Residential developments to be launched for pre-sale/ marketing in 2012 are enlisted below

City	Project name and location	Group's interest
New Projects		
Nanjing	Treasure Garden (金滿庭), Qixia District	90.1%
Yixing	Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District	100%
	Island Palace (譽瓏島), on an island of Yixing	100%
Existing Projects and/or Stocks		
Changsha	Phase 1B & 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 (翠庭苑), Shuanqiao District	100%
Nanjing	Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District	100%
Suzhou	Phase 1B & 2A, Riverside Park (水漾花城), Xiangcheng District	100%
Xian	Phase 1B, 2A, 3AC1 & 3AC2, La Botanica (御錦城)	50%
	Phase 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%



Low-risk Approach to Land-banking



Hong Kong



- Land-banking in urban areas via acquisition of old buildings
 - 37 old building redevelopment projects with 80% ownership or above
 - Est. acquisition costs for the 37 projects: ~HK\$11.8 billion or ~HK\$4,096 per sq. ft. of GFA
 - Redevelopment projects from old urban sites offer shorter time to market
- Land-banking in suburban areas via land-use conversion of New Territories land
 - Land reserve increased to ~41.9 million sq. ft. in site area, the largest holding in Hong Kong
 - Converting the land lots into development land at favourable premium
 - Total land cost* of Wu Kai Sha project: HK\$3,509 per sq. ft. of GFA
 - Total land cost* of Tai Tong Road project: HK\$2,420 per sq. ft. of GFA

* "Total land cost" refers to the sum of cost of New Territories land lots and related conversion land premium

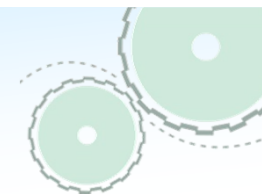
Mainland China



- Ample and low-cost land resources
 - Development land bank with total attributable GFA of 151.2 million sq. ft.
 - Average land cost of ~RMB126 per sq. ft. of GFA
 - Outstanding land premium at the end of 2011 amounted to ~RMB695 million

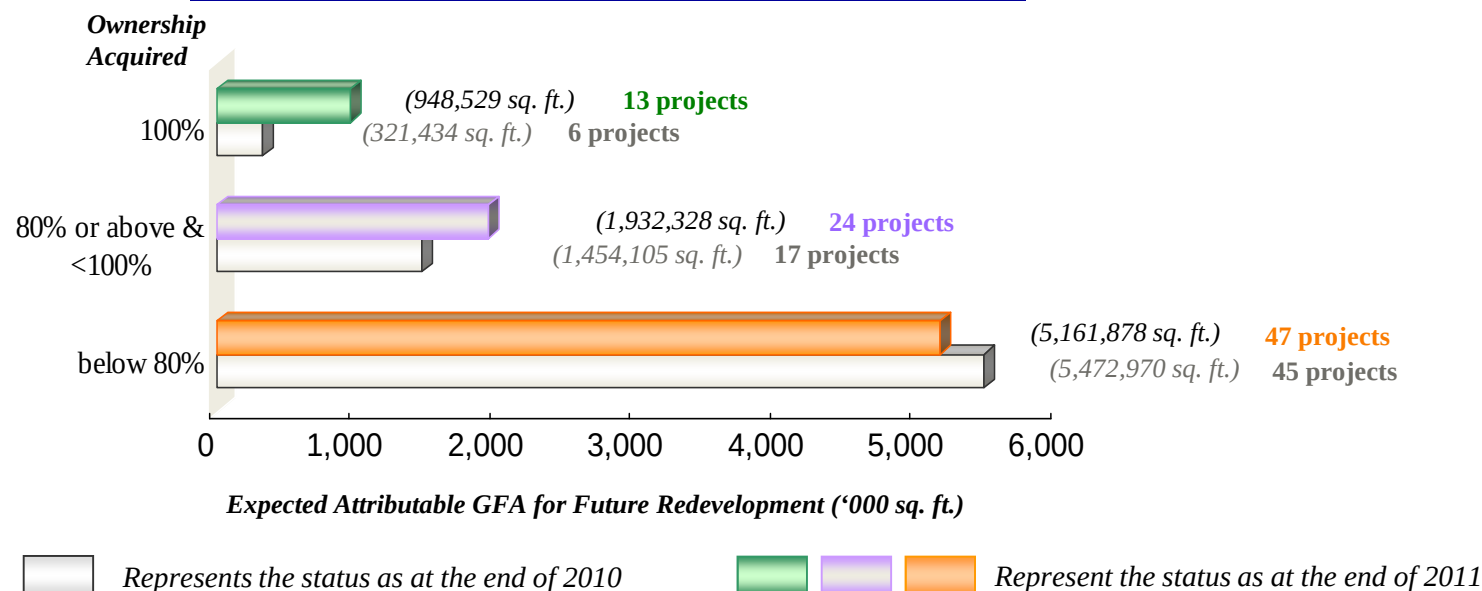


Low-risk Approach to Land-banking (Cont'd)

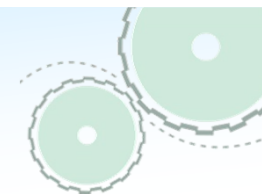


- Good progress made on acquisition of old buildings in urban areas in Hong Kong
 - Totally 37 old building projects with 80% ownership or above, including 13 projects with 100% ownership
 - Acquisition continues for another 47 projects with ownership of below 80%
 - Total of 84 projects can potentially provide total attributable GFA of ~8.0 million sq. ft. for redevelopment upon completion of acquisition

Progress of Old Building Acquisitions in Urban Areas in 2011



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



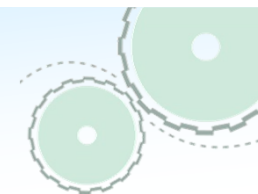
- Land-banking in suburban areas in Hong Kong via New Territories land conversion
 - Land reserve increased to ~41.9 million sq. ft. in site area, the largest holding in Hong Kong (*end of 2010: ~40.6 million sq. ft.*)
 - Included in such land reserve are sites in “North East New Territories New Development Areas” and “Hung Shui Kiu New Development Area” as designated by the Government

(million sq. ft.)	Land Area
North East New Territories New Development Areas	5.1
Hung Shui Kiu New Development Area	4.0
Total:	9.1

- The 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



Rising Rental Income from Investment Properties



■ Completed investment property portfolio

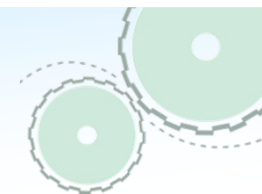
- Hong Kong: ~9.2 million sq. ft.
- Mainland China: ~6.5 million sq. ft.

Leasing Business	Gross Rental Income*	Y-o-Y Change	Net Rental Income*	Y-o-Y Change
<i>For the six months ended 30 June 2011</i>				
Hong Kong	HK\$2,351 million	+11%	HK\$1,747 million	+15%
Mainland China	HK\$ 418 million	+107%	HK\$ 235 million	+155%
Overall	HK\$2,769 million	+19%	HK\$1,982 million	+23%
<i>For the year ended 31 December 2011</i>				
Hong Kong	HK\$4,889 million	+11%	HK\$3,585 million	+15%
Mainland China	HK\$ 916 million	+91%	HK\$ 584 million	+149%
Overall	HK\$5,805 million	+19%	HK\$4,169 million	+25%

**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)*



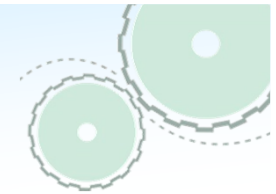
- Strong leasing demand in Hong Kong 
 - Average occupancy rate of major investment properties in Hong Kong at the end of December 2011: ~ 97% (end of 2010: ~ 95%)

- Increased rental income from mainland China  driven by
 - Higher rental income contribution from newly completed properties

Property	Committed Occupancy Rate as at 31 Dec 2011	Gross Rental Income for 2011	Y-o-Y Change
World Financial Centre, Beijing	~ 90%	HK\$330 million	+170%
Henderson Metropolitan, Shanghai	~ 97%	HK\$156 million	N/A



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



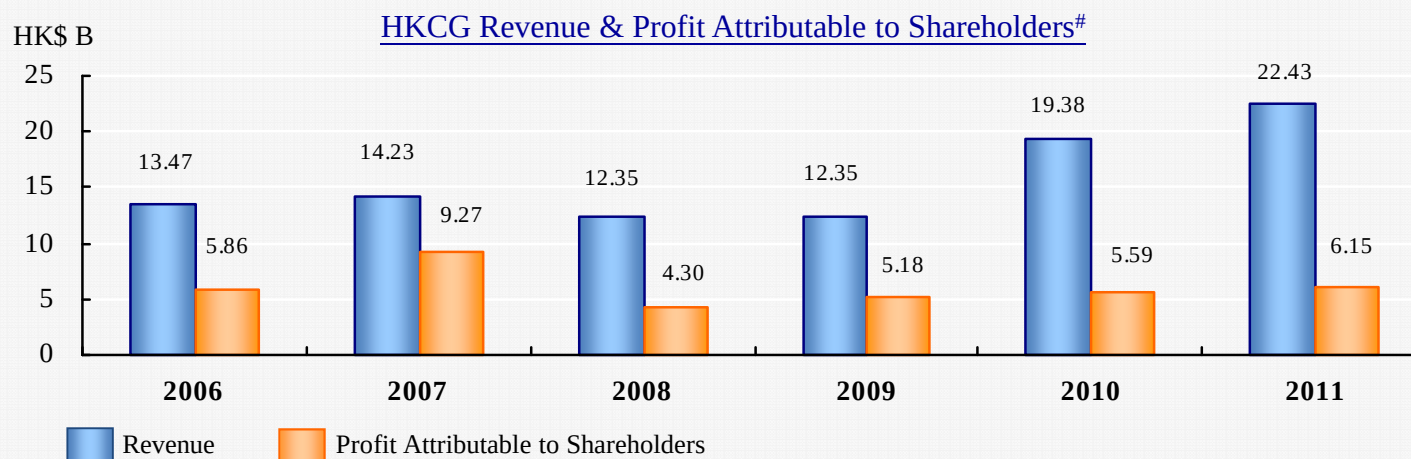
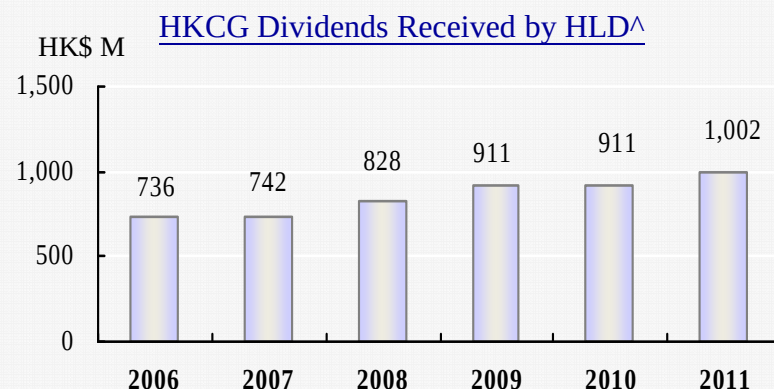
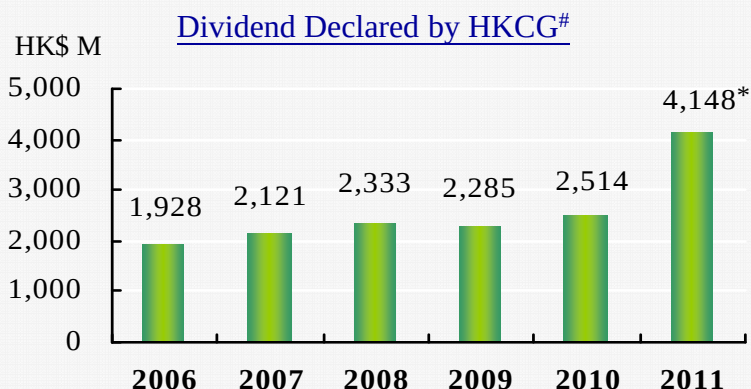
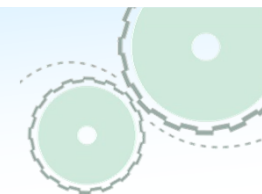
- Sole supplier of piped gas in Hong Kong with 1,750,553 customers
- Largest city-gas enterprise in mainland China with ~ 13.2 million gas customers
 - Largest controlling shareholder of Towngas China Company Limited (stock code: 1083), with a 66.18% interest
 - Inclusive of Towngas China’s projects, HKCG had 138 projects, 18 more than that in 2010, 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 December 2011
- Profit after taxation attributable to shareholders for 2011 (*audited*): HK\$6,150 million, up 10% y-o-y mainly due to growth in profit of mainland businesses
 - Towngas China’s profit after taxation attributable to its shareholders for 2011 amounted to HK\$709 million, up 63% y-o-y
- Total profit and dividends declared for 2011 attributable to HLD amounted to about HK\$2,452 million and HK\$1,654 million respectively

HKCG At A Glance (*as of 31 December 2011*)

- ☑ Total Issued Shares: ~7,901 million shares
- ☑ Market Capitalization: ~HK\$142,210 million
- ☑ Shareholders’ Equity: ~HK\$41,584 million
- ☑ 39.88% owned by Henderson Land – largest controlling shareholder



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

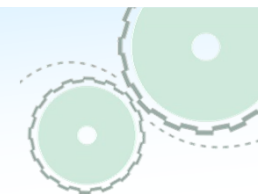


[#]Data for the years ended 31 December. [^]Dividends received during the years ended 30 June.

* 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 19.9% as at 31 December 2011
- Group's capital base enhanced with Chairman's HK\$10 billion investment made in 2011 by exercising bonus warrants for subscription of new shares
- Proven continual access to local bank loan market at favourable interest rates:

Syndicated Banking Loans Concluded on an Unsecured Basis		
10 January 2011	Three-year/ Combined Structure of Revolving Credit (70%) & Term Loan @ HIBOR + 0.625% p.a.	HK\$10 Bn
22 June 2011	Five-year/ Combined Structure of Revolving Credit (70%) & Term Loan @ HIBOR + 0.75% p.a.	HK\$10 Bn

- Abundant banking facilities and funding in place well cover the Group's capital commitments already contracted for that amounted to ~HK\$10.3 billion as at 31 December 2011

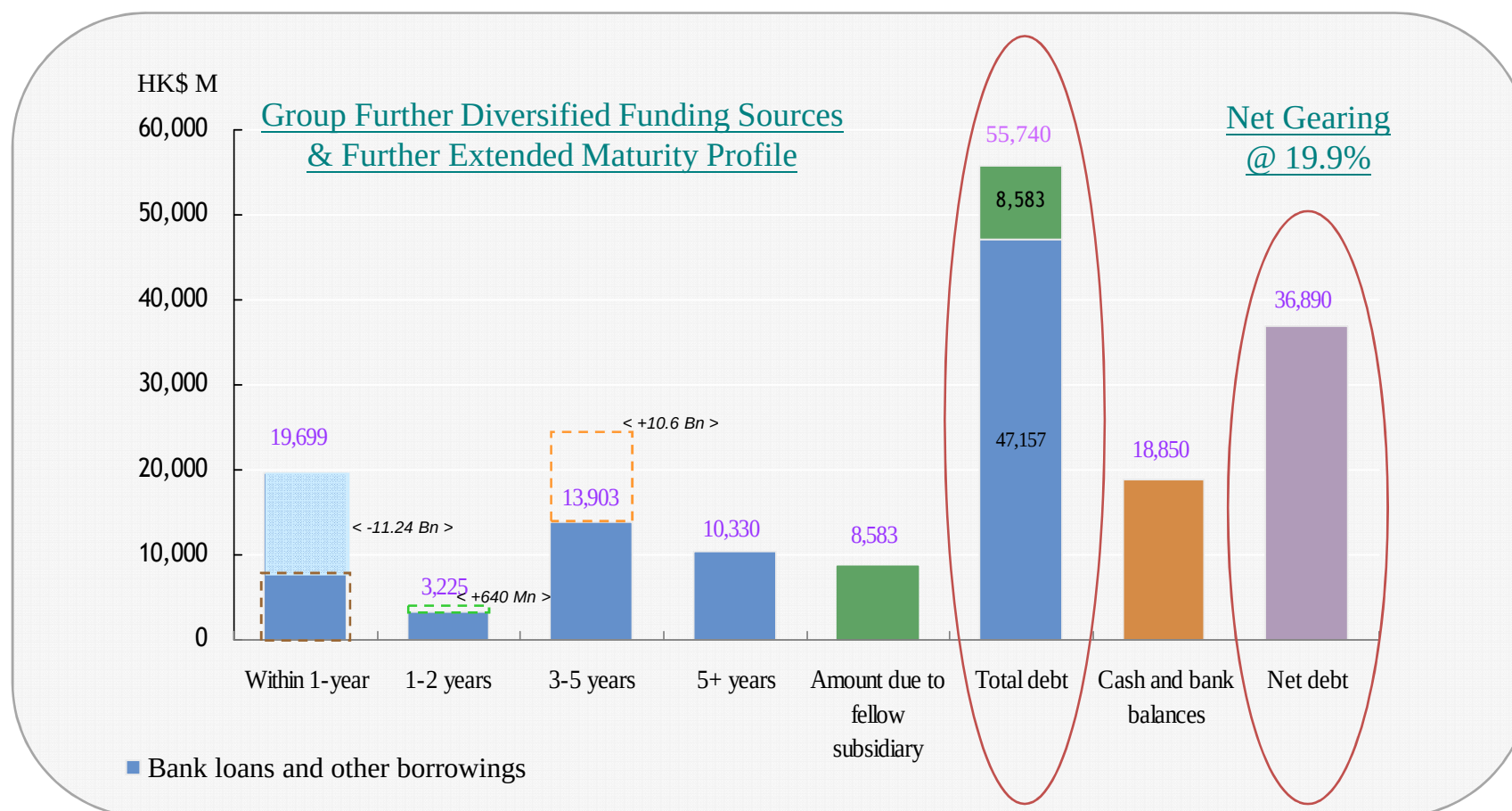


Strong Financial Position (Cont'd)

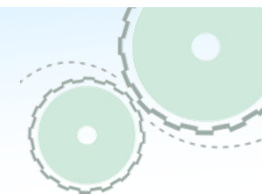
- Bonds issued & loan renewed since 31/12/2011
- Group's debt maturity profile further enhanced

Totally HK\$11.24 Bn equivalent:

- HK\$640 Mn 2-Year Public Bonds @ 2.16% Coupon
- US\$700 Mn 5-Year Public Bonds @ 4.75% Coupon
- S\$200 Mn 4-Year Public Bonds @ 3.65% Coupon
- HK\$4 Bn Loan of 3-Year Tenor Renewed



Strong Financial Position (Cont'd)



- The Group also gained access to international and local debt capital markets through issuance of S\$/US\$/HK\$ public bonds which helped to diversify sources of funding and extend debt maturity
- Further, long-term HK\$ and US\$ notes of 10 years to 20 years in tenor were issued through private placement upon reverse enquiries received from fixed income investors

Bonds / Notes Issued	Type	Currency / Amount	Tenor	Coupon
2H 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%

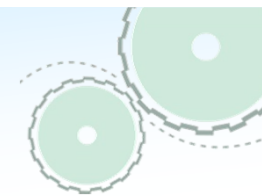
Total: Over HK\$11 Bn equivalent

* PP Notes = Private Placement Notes issued under the Group's MTN programme

■ denotes PP Notes and Public Bonds denominated in Hong Kong Dollars



Prospects



Gearing Up for New Launches

Hong Kong

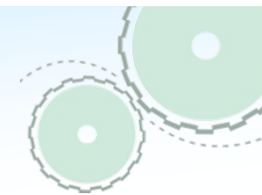
- ☑ The Group remains optimistic about the prospects for property market given growing housing demand from both mainland and local residents and the expected extension of the low interest rate environment
 - Two sizeable developments, Lok Wo Sha, Wu Kai Sha project (Phase 1) and Tai Tong, Yuen Long will be put up for sale in 2012
- ☑ Strong cross-border spending by mainland shoppers and business expansion by overseas companies will fuel further rental growth

Mainland China

- ☑ Property market is restrained by policy measures which would be adjusted in line with changes in external environment – no significant changes are expected in first half of 2012
 - A slight relaxation of monetary policy is likely to happen with general price level contained within a reasonable range that could have a profound impact on the market
 - Group's projects are well-poised for sale so as to capitalize on emerging opportunities arising from market changes
- ☑ Gradual completion of new commercial projects will increase the Group's rental income
 - Group's overall rental income for 2012 is set to grow considerably



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

2.2: Rental Portfolio

Annex 3: Operations in Mainland China

3.1: Development Land-bank

3.2: Completion Schedule

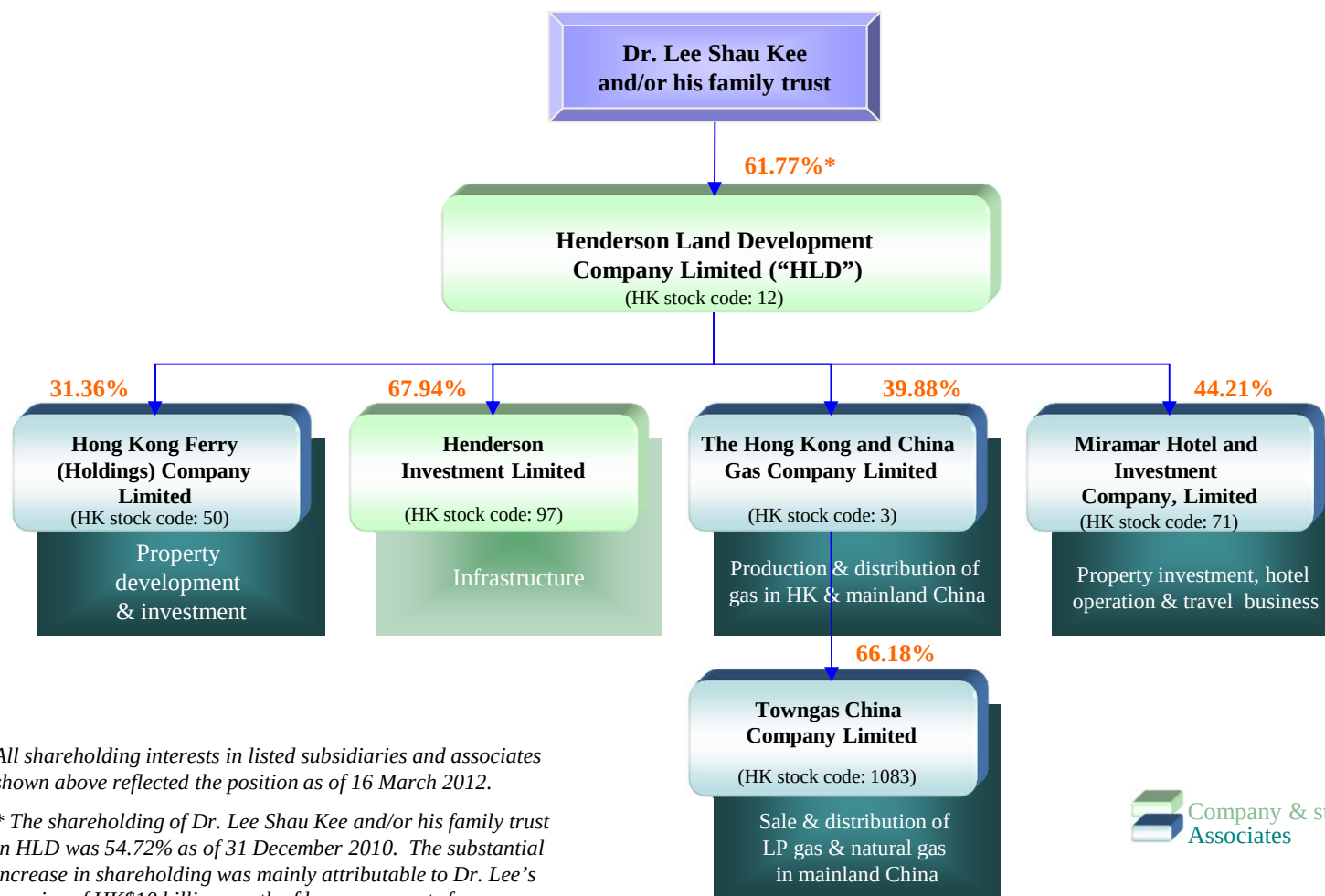
3.2.1: Projects completed in 2011

3.2.2: Completion schedule for 2012

3.3: Rental Portfolio



Annex 1: Group Structure



All shareholding interests in listed subsidiaries and associates shown above reflected the position as of 16 March 2012.

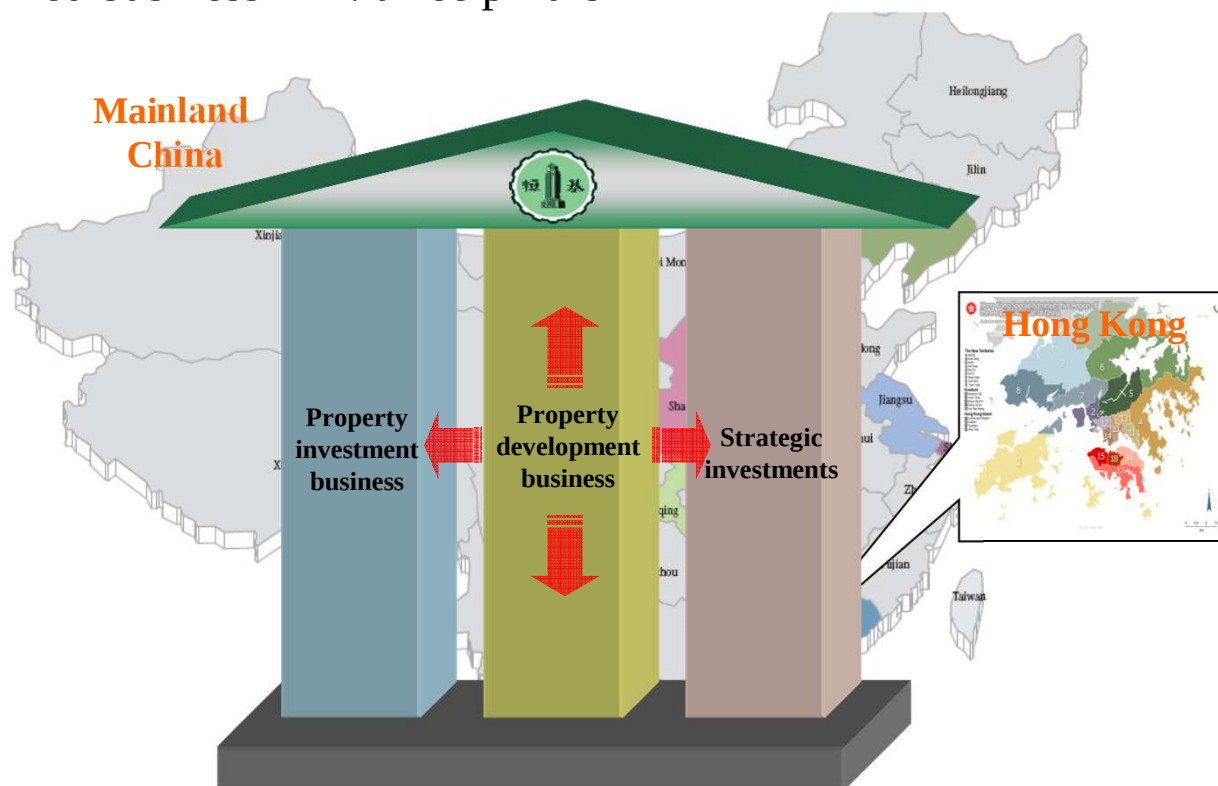
* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD was 54.72% as of 31 December 2010. The substantial increase in shareholding was mainly attributable to Dr. Lee's exercise of HK\$10 billion worth of bonus warrants for subscription of 172,414,000 shares in the Company in April 2011.

 Company & subsidiary Associates



Annex 1: Business Model

■ Diversified business mix: three pillars

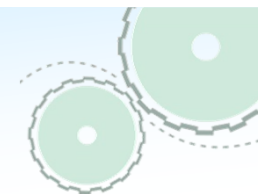


- **Property development business** – consistent track record of development profit with large reserve of New Territories land in Hong Kong and sizeable development land bank in mainland China;
- **Property investment business** – stable rental income from investment property portfolio; and
- **Strategic 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>	2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale	0.72	—	—	0.72
Newly acquired 35 old building redevelopment projects <i>(Note 2)</i>	0.18	0.61	1.67	2.46
Redevelopment of existing urban projects	—	—	1.37	1.37
Wu Kai Sha project <i>(Note 3)</i>	0.40	1.28	—	1.68
Tai Tong Road project <i>(Note 4)</i>	1.03	—	—	1.03
<i>Total</i>	2.33	1.89	3.04	7.26

- Notes:**
1. The schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 2. 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.
 3. Wu Kai Sha project will be completed in phases and phase 1 is scheduled for completion in 4Q 2012.
 4. Following the successful land-use conversion of Tai Tong Road project's adjacent land-lot in mid-August 2011, the total attributable GFA of the entire project has been enlarged from 0.93 million sq. ft. to 1.027 million sq. ft. with scheduled completion by the end of 2012.

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

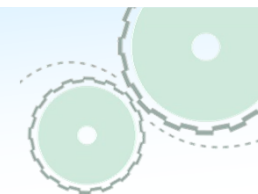
I. Stocks pending sale/ pre-sale

	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	202	751,377	628,493



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



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

II. Projects pending sale/ pre-sale

Project name and location	Usage [^]	HLD's interest	No. of residential units	Attributable GFA (sq. ft.) [^]	
				C	R
(1) La Verte – 283 Jockey Club Road, Fanling*	R	100%	16	--	34,308
(2) 68 Boundary Street, Kowloon	C/R	100%	41	10,125	50,624
Old Building Redevelopment Projects					
(3) 30-38 Po Tuck Street and 36 Clarence Terrace, Western District, Hong Kong	R	100%	133	--	58,400
(4) 45-49 Boundary Street and 189-195 Sai Yeung Choi Street North, Kowloon	C/R	100%	59	8,820	44,099
(5) 186-188 Tai Po Road, Sham Shui Po, Kowloon	R	100%	138	7,977	62,321
New Territories Land Conversion Projects					
(6) Shatin Town Lot 502 at Lok Wo Sha, Wu Kai Sha, Ma On Shan (Phase 1)	C/R	59%	928	58,173	403,902
(7) Yuen Long Town Lot 526, Tai Tong Road, Yuen Long	R	79.03%	2,580	--	1,027,195
Total			3,895	85,095	1,680,849
Total GFA attributable to HLD				1, 765,944	

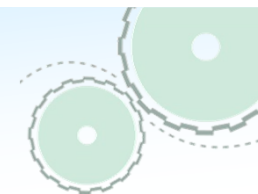
*La Verte was launched for sale in February 2012

Stocks and new projects offer more than 4,000 residential units or a total attributable GFA of above 2.3 million sq. ft. available for sale/ pre-sale in 2012.



Annex 2.1:

Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2013

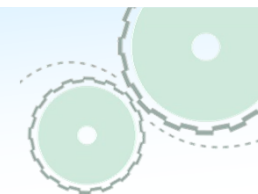
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
Old Building Redevelopment Projects (Note 1)			
1	1-7A Gordon Road, North Point, Hong Kong (Note 2)	7,423	64,437
2	75-81 Sa Po Road, Kowloon City, Kowloon (Note 2)	3,582	32,219
3	186-198 Fuk Wing Street, Sham Shui Po, Kowloon (Note 2)	7,500	63,281
4	25 Robinson Road, Mid-Levels, Hong Kong (Note 2 & 3)	15,734	39,292
5	565-577 Fuk Wah Street, Cheung Sha Wan, Kowloon	7,560	63,788
6	62-72 Main Street, Ap Lei Chau, Hong Kong	5,973	50,771
7	89-95 Shek Pai Wan Road, Aberdeen, Hong Kong	3,300	28,050
8	11-33 Li Tak Street, Tai Kok Tsui, Kowloon (Note 2)	19,600	165,339
9	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
Sub-total		82,076	609,265
New Territories Land Conversion Projects			
Shatin Town Lot 502 at Lok Wo Sha, Wu Kai Sha, Ma On Shan (other phases (except Phase 1))		331,929	1,278,814
Total		414,005	1,888,079

- 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)

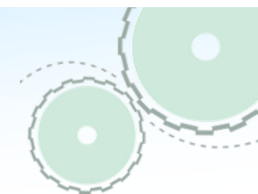
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
1	23-33 Shing On Street, Sai Wan Ho, Hong Kong (Note 2)	4,605	38,081
2	208-210 Johnston Road, Wanchai, Hong Kong (Note 3)	1,939	29,085
3	352-354 Un Chau Street, Cheung Sha Wan, Kowloon	2,289	19,457
4	450-456G Queen's 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	57-69 Ma Tau Wai Road, 2-20 Bailey Street and 18A-30 Sung Chi Street, To Kwa Wan, Kowloon (Note 2)	23,031	55,032
11	38-40A Hillwood Road, Tsim Sha Tsui, Kowloon (Note 3)	4,586	55,032
12	456-462A Sai Yeung Choi Street North, Sham Shui Po, Kowloon	12,298	103,531
Sub-total		102,626	966,310

- 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 numbers 2 & 11 which are 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*)

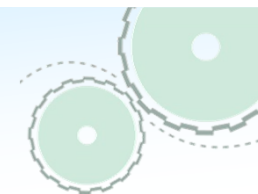
	Address	Attr. site area (sq. ft.)	Expected attr. GFA in future development (sq. ft.)
13	1-19 Nam Cheong Street, Sham Shui Po, Kowloon (<i>Note 2</i>)	8,625	77,626
14	342-348 Un Chau Street, Cheung Sha Wan, Kowloon	4,579	38,922
15	11-19 Wing Lung Street, Cheung Sha Wan, Kowloon	6,510	58,590
16	196-202 Ma Tau Wai Road, To Kwa Wan, Kowloon	4,905	41,328
17	79-83 Fuk Lo Tsun Road, Kowloon City, Kowloon	3,630	30,855
18	8-30A Ka Shin Street, Tai Kok Tsui, Kowloon (<i>Note 2</i>)	19,738	176,211
19	1-15 Berwick Street, Shek Kip Mei, Kowloon	9,788	78,304
20	21-27 Berwick Street and 212-220 Nam Cheong Street, Shek Kip Mei, Kowloon	10,538	84,304
21	3-4 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
22	7-8 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
23	7-7G Victory Avenue, Homantin, Kowloon	9,865	83,853
<i>Sub-total</i>		82,728	706,393
Total of 23 old building projects expected attr. GFA for redevelopment		185,354	1,672,703

- 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.



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	19.095%	17,986
3	25 La Salle Road, Kowloon Tong, Kowloon (Note 1)	13,467	24,175	100%	24,175
4	29 Lugard Road, The Peak, Hong Kong	23,653	11,824	100%	11,824
5	8 Wang Kwong Road, Kowloon Bay, Kowloon (Note 2)	21,528	174,789	100%	174,789
6	14-30 King Wah Road, North Point, Hong Kong	37,566	224,828	100%	224,828
7	Yau Tong Bay, Kowloon	878,962	4,394,808	18.4357%	810,214
Sub-total		998,541	5,199,830	--	1,431,798

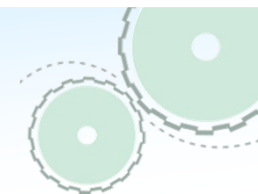
Total expected attr. GFA for pre-sale/ sale in 2014 or onwards	3,043,752
---	------------------

- Notes:**
1. The site was previously held by the Group as a serviced apartment building.
 2. 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



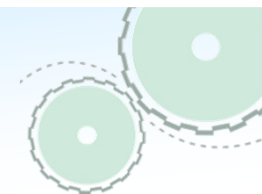
■ Acquisition of another 47 old building projects in urban areas in progress

- With estimated total attributable GFA of ~5.16 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	62,283	593,874
• Causeway Bay	30,368	296,265
• Aberdeen	19,247	172,339
• Wanchai	8,084	72,756
<i>Sub-total:</i>	255,109	2,154,663
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>	598,491	5,161,878



Case Study: Urban Redevelopment in Hong Kong



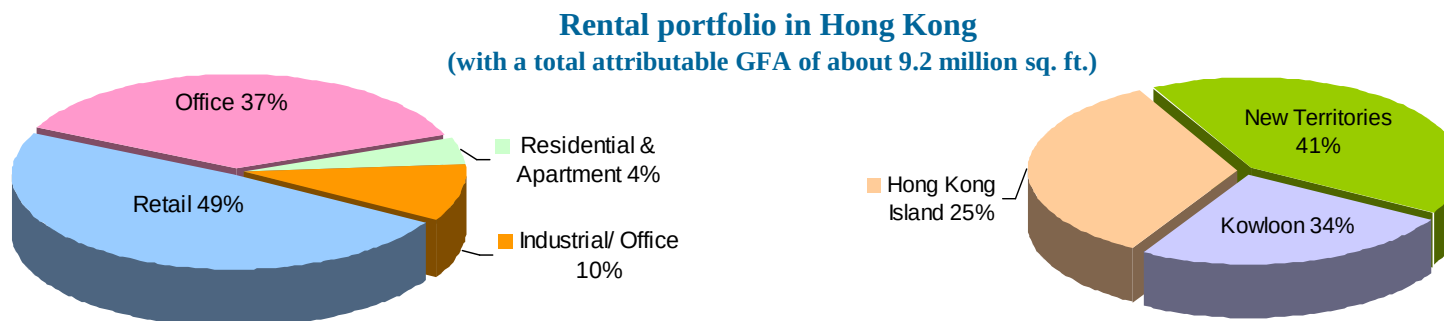
- Case study – The Gloucester, a luxurious residential redevelopment project in Wanchai
 - Fully consolidated ownership by order of the court in August 2008: average land cost of ~HK\$6,446 per sq. ft.
 - Launched for pre-sale in April 2011 with over 90% of units sold: average selling price of above 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 2.2: Rental Portfolio in Hong Kong

Property Investment Business as of 31 December 2011



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

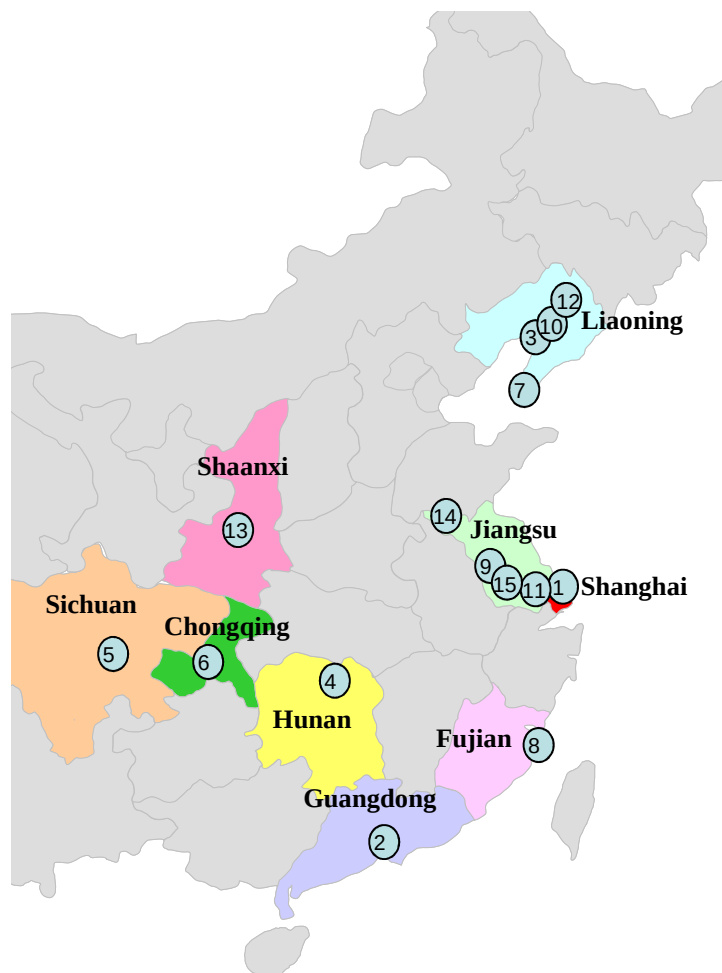
	Investment property	Committed Occupancy rate
Retail	Citimall, Yuen Long City Landmark II, Tsuen Wan Fanling Centre (Phase I & II), Fanling Flora Plaza, Fanling ifc Mall, Central Shatin Centre, Shatin Shatin Plaza, Shatin Skyline Plaza, Tsuen Wan The Trend Plaza, Tuen Mun	~ 98% or above
Office	AIA Financial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



Annex 3.1: Development Land-bank in Mainland China

Land bank as of 31 December 2011

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)
1 Shanghai	2	1.1
2 Guangzhou	4	14.2
3 Anshan, Liaoning	2	17.9
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	1.7
9 Nanjing, Jiangsu	3	3.4
10 Shenyang, Liaoning	2	17.3
11 Suzhou, Jiangsu	2	17.0
12 Tieling, Liaoning	2	8.7
13 Xian, Shaanxi	2	20.1
14 Xuzhou, Jiangsu	1	5.3
15 Yixing, Jiangsu	2	9.7
TOTAL at 31 Dec 2011	30	151.2
TOTAL at 31 Dec 2010	28	150.4

Prime cities:
15.3 mn sq. ft.

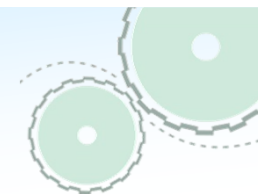
2nd-tier cities:
135.9 mn sq. ft.

*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 2011

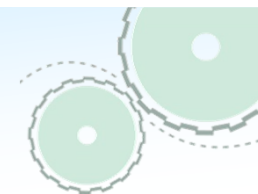
Project name and location	Project type	HLD's interest	Estimated developable GFA attributable to HLD (sq. ft.) [#]
Project Completed in 1H 2011			
Phase 1A, La Botanica (御錦城), Xian	Residential	50%	590,600
Projects Completed in 2H 2011			
Phase 1, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	99%	676,000
Phase 1A, Villa Green (恒基·翠庭) in Erlang Phoenix Area, Gaoxin District, Chongqing	Residential	100%	521,500
Total			1,788,500

[#]Excluding basement areas and car parking spaces

By the end of 2011, the Group had nearly 1,000,000 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 2012

Project name and location	Project type	HLD's interest	Estimated developable GFA attributable to HLD (sq. ft.) [#]
Greentech Tower, 147 Tianmu Road West, Zhabei District, Shanghai*	Office & Retail	100%	410,000
Phase 1A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	560,000
Phase 2A & 1B, La Botanica (御錦城), Xian	Residential	50%	1,460,000
Phase 1A, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	713,000
Phase 1, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,113,000
Phase 1, Golden Riverside (金河灣), Puhe New District Development, Shenyang	Residential	100%	289,000
Phase 1A, Grand Paradise (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	689,000
Total			5,234,000

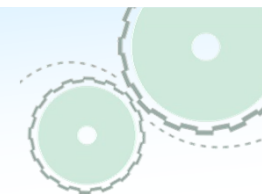
[#]Excluding basement areas and car parking spaces

*Greentech Tower was completed in January 2012



Annex 3.3:

Rental Portfolio in Mainland China



Investment property portfolio in mainland China as of 31 December 2011

							
Project Name	Beijing Henderson Centre	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Henderson Metropolitan	Hengbao Plaza
Location	Beijing	Beijing	Shanghai	Shanghai	Shanghai	Shanghai	Guangzhou
HLD's interest	100%	100%	100%	100%	100%	100%	100%
Usage	Retail	Office & Retail	Office	Retail	Office & Retail	Office & Retail	Retail
Acquisition Yr	1993	1994	1997	1992	1992	2007	1995
Completion Yr	1997	2009	2005	1998	2010	2010	2001
GFA[^]	1,130,000 sq. ft.	2,170,000 sq. ft.	690,000 sq. ft.	380,000 sq. ft.	510,000 sq. ft.	980,000 sq. ft.	930,000 sq. ft.
• Office	--	1,990,000 sq. ft.	690,000 sq. ft.	--	370,000 sq. ft.	420,000 sq. ft.	--
• Retail	890,000 sq. ft.	140,000 sq. ft.	--	290,000 sq. ft.	70,000 sq. ft.	320,000 sq. ft.	700,000 sq. ft.
• Basement Retail Area	--	40,000 sq. ft.	--	--	--	80,000 sq. ft.	--
• Car parking	240,000 sq. ft.	--	--	90,000 sq. ft.	70,000 sq. ft.	160,000 sq. ft.	230,000 sq. ft.
Committed Leasing Rate	83%	90%	99%	100%	100%	97%	95%

[^]Including car parking spaces and basement retail area



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