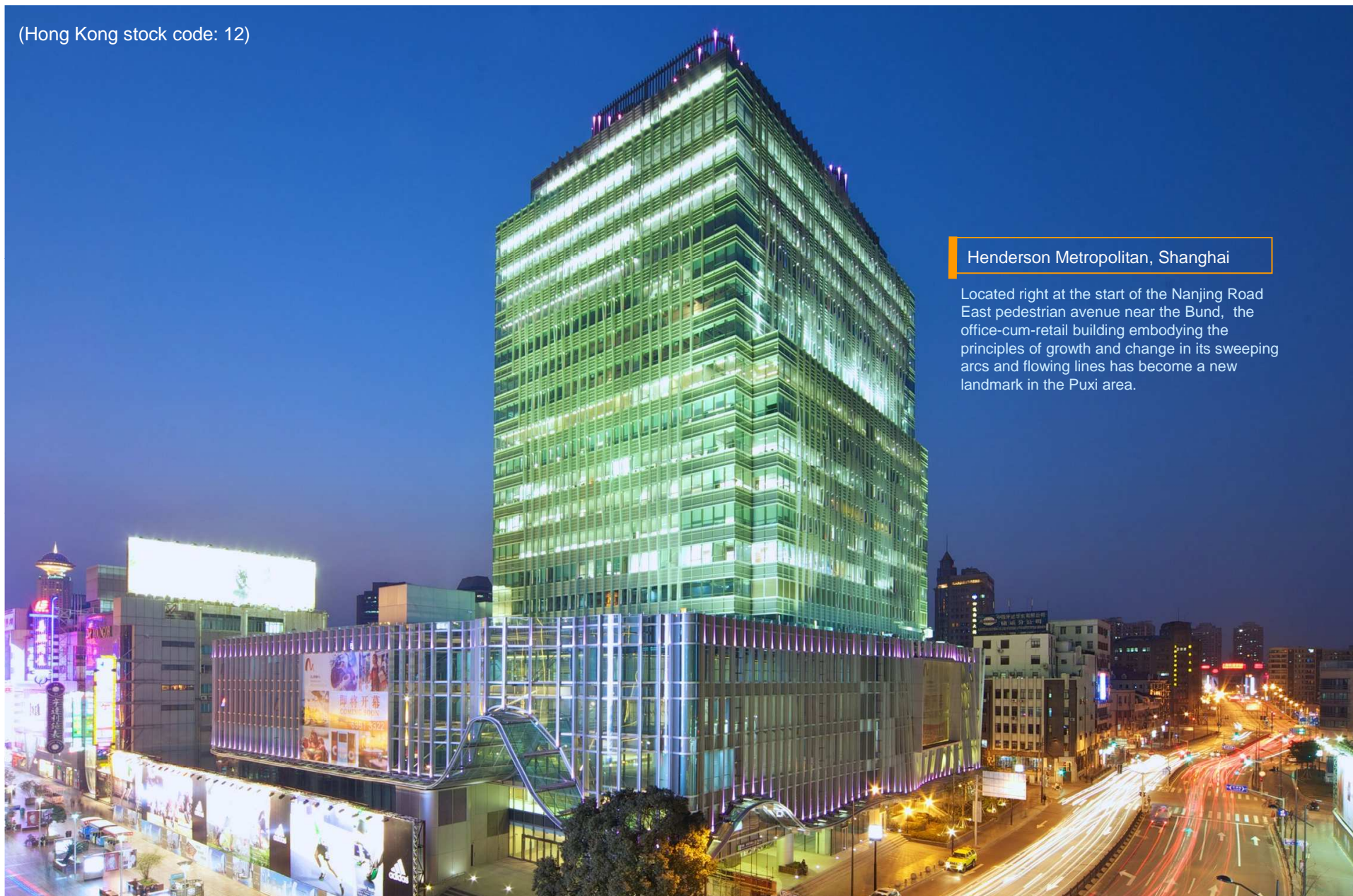


(Hong Kong stock code: 12)

Henderson Metropolitan, Shanghai

Located right at the start of the Nanjing Road East pedestrian avenue near the Bund, the office-cum-retail building embodying the principles of growth and change in its sweeping arcs and flowing lines has become a new landmark in the Puxi area.



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

2011 Interim Results Presentation
25 August 2011

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Building on Solid Platform





2011 Interim Results Highlights



- Underlying profit attributable to Shareholders (*before the fair value change of investment properties*) for 1H 2011 : HK\$3,428 million  159% y-o-y

- Reported profit attributable to Shareholders for 1H 2011: HK\$8,824 million  7% y-o-y




- Earnings per share
 - Based on underlying profit: HK\$1.52  145% y-o-y
 - Based on reported profit: HK\$3.92  2% y-o-y

- Interim dividend per share: HK\$0.3 (*1H 2010: HK\$0.3*)



2011 Interim Results Highlights (Cont'd)




	30 Jun 2011 (unaudited)	31 Dec 2010 (audited)	Change
<i>HK\$ Billion</i>			
Net asset value attributable to Shareholders	178	159	 12%
<i>HK\$</i>			
Net asset value per share	75.14	73.09	 3%
Net debt to shareholders' equity	19.5%	28.2%	 8.7 pts



2011 Interim Results Highlights (*Cont'd*)



■ Property sales*

<i>HK\$ Million</i>	<i>Unaudited</i>		Change
	1H 2011	1H 2010	
Revenue	7,838	1,176	 566%
Pre-tax profit contribution	1,964	(394)	N/A

■ Net rental income[^]: HK\$1,982 million 23% y-o-y

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

[^]Representing the Group's attributable share of net rental income (before taxation) from investment properties in Hong Kong and mainland China held by subsidiaries, associates and JCEs.

Key Developments in 1H 2011



■ Asset turnover from property sale & pre-sale

	<i>HK\$ Million</i>
In Hong Kong[^]	
■ Sales from completed residential developments	6,932
■ Sales from non-core investment properties & other stocks	
✓ Incl. villas at Casa Marina (Phase 1 & 2) and The Beverly Hills (Phase 1), and	2,273
✓ Office & industrial/ office premises etc.	
■ Pre-sales from The Gloucester	2,392
	<i>Sub-total</i> 11,597
In Mainland China[^]	
■ Sales and Pre-sales*	903
	<i>Sub-total</i> 903
	<i>Total</i> 12,500

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

*As of 30 June 2011, the cumulative amount of Mainland properties pre-sold attributable to the Group totalled to **HK\$1,657 million**

Building on Solid Platform



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



Low-risk Approach to Land-banking



- Land-banking in urban areas in Hong Kong via acquisition of old buildings
 - 36 old building projects with 80% ownership or above
 - Est. acquisition costs for the 36 projects: ~HK\$11.4 billion or HK\$4,035 per sq. ft. of GFA
 - Redevelopment projects from old urban sites offer shorter time to market

- 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

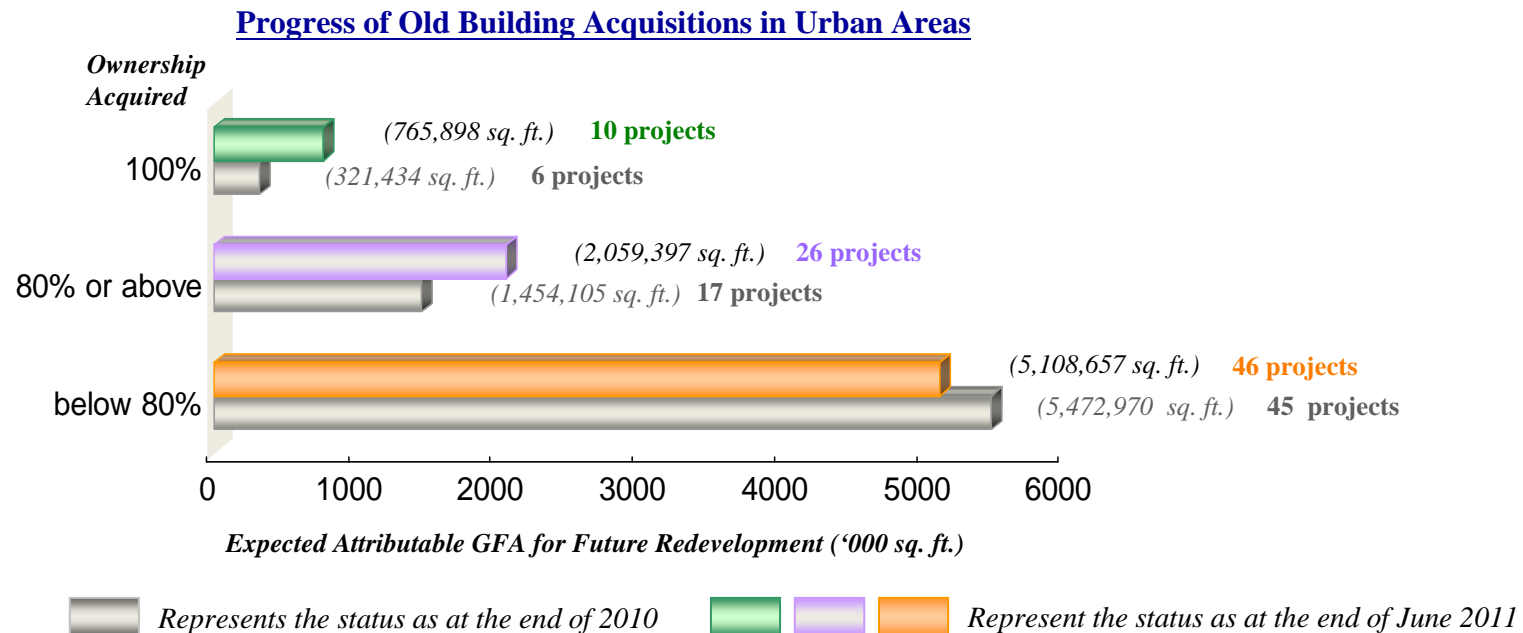
Acquisition costs of old building projects compare favourably with transacted prices of land sites at public auctions, generating a higher profit margin



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



- Good progress made on acquisition of old buildings in urban areas in Hong Kong
 - Totally 36 old building projects with 80% ownership or above compared to that of 23 projects as at the end of 2010
 - Acquisition continues for another 46 projects with ownership of below 80%
 - Total of 82 projects can potentially provide total attributable GFA of ~7.9 million sq. ft. for redevelopment upon completion of acquisition



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



- Land-banking in suburban areas in Hong Kong via agricultural land conversion
 - Agricultural land reserve increased to ~41.4 million sq. ft. in site area, the largest holding in Hong Kong
 - Included in such agricultural land reserve are sites in “North East New Territories New Development Areas” and “Hung Shui Kiu New Development Area” as designated by the Government

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

- Favourable premium for farmland conversion
 - 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 farmland and land premium

Asset Turnover Focused Strategy



■ In Hong Kong

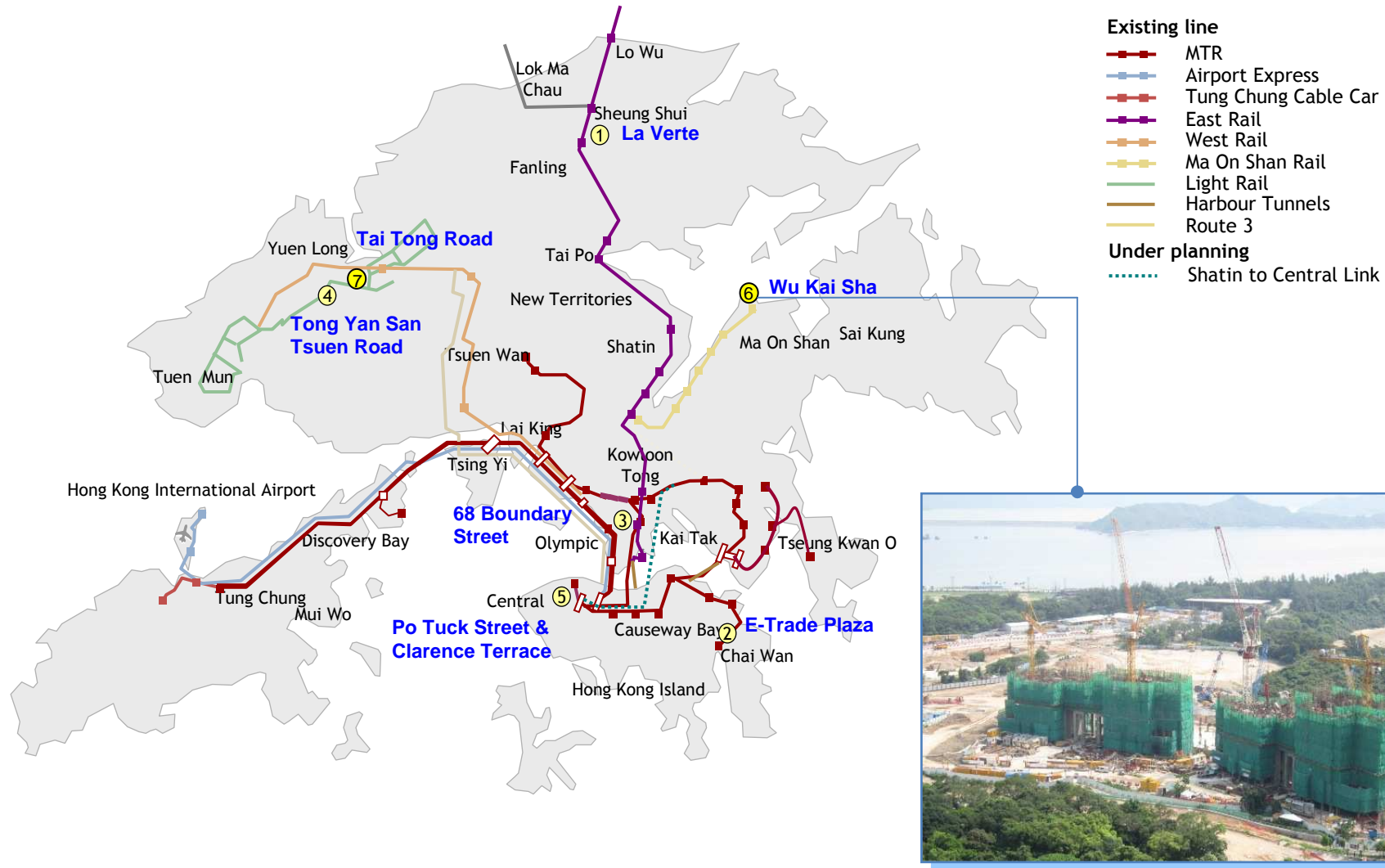


- In addition to 215 residential units unsold and pending sale/ pre-sale, seven projects are scheduled for sale/ pre-sale launch up to mid-2012

Project name and location	Land-use purpose	HLD's interest	No. of residential units	GFA (sq. ft.)
① La Verte – 283 Jockey Club Road, Fanling	Residential	100%	16	34,308
② E-Trade Plaza – 24 Lee Chung Street, Chai Wan	Office	100%	N/A	173,849
③ 68 Boundary Street, Kowloon	Commercial/ Residential	100%	41	57,498
④ 131 & 135 Tong Yan San Tsuen Road, Yuen Long	Residential	100%	14	22,999
Old Building Project				
⑤ 30-38 Po Tuck Street and 36 Clarence Terrace, Sai Wan, Hong Kong	Residential	100%	133	58,400
Farmland Conversion Projects				
⑥ Wu Kai Sha, Ma On Shan, Shatin (Phase 1)	Commercial/ Residential	56.75%	928	783,178
⑦ Tai Tong Road, Yuen Long	Residential	79.03%	2,582	1,299,753
			Total	3,714
			Total GFA attributable to HLD	2,429,985
				1,818,702



Location Map of New Projects Pending Sale/ Pre-sale in Hong Kong for 2H 2011 & 1H 2012



Wu Kai Sha project (Phase 1) in late-July 2011

Asset Turnover Focused Strategy (Cont'd)



- Sizeable pre-sale schedule in Hong Kong  for the coming years

<i>Attributable GFA (million sq. ft.)</i>	2H 2011 – 1H 2012	2H 2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale	0.92	–	–	–	0.92
Newly acquired 36 old building projects	0.06	0.82	1.13	0.81	2.82
Redevelopment of existing urban projects	–	–	–	1.37	1.37
Wu Kai Sha project (Note 1)	0.44	–	1.23	–	1.67
Tai Tong Road project (Note 2)	1.03	–	–	–	1.03
<i>Total</i>	2.45	0.82	2.36	2.18	7.81

- Notes:*
1. Wu Kai Sha project will be completed in phases and phase 1 is scheduled for completion in 4Q 2012.
 2. 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)



■ Ample and Low-cost Land Resources in Mainland China



- Land-bank with total attributable GFA of 152.6 million sq. ft.
- Residential projects mainly in second-tier and third-tier cities with strong end-user demand
- Residential developments to be launched for pre-sale/ marketing in 2H 2011

City	Project name and location	HLD's interest
Changsha	Phase 1B, Arch of Triumph (恒基·凱旋門), Xingsha Town	99%
Chongqing	Phase 1A, Grand Waterfront (翔龍江畔城), Nan An District Phase 1 & 2, Villa Green (恒基·翠庭) in Erlang Phoenix Area, Gaoxin District	100% 100%
Nanjing	Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District Treasure Garden (金滿庭), Qixia District	100% 90.1%
Shenyang	Phase 1, Puhe New District Development (金河灣)	100%
Suzhou	Phase 1, Riverside Park (水漾花城), Xiangcheng District	100%
Xuzhou	Phase 1A, Xuzhou Lakeview Development (恒基·雍景新城), Dalong Lake Area	100%
Xian	Phase 1B, 2A & 3A, La Botanica (御錦城)	50%
Yixing	Phase 1A, Grand Lakeview (譽瓏湖濱), Dongjiu District	100%



Rising Rental Income from Investment Properties



■ Strong leasing demand in Hong Kong



- Average occupancy rate of major investment properties in Hong Kong at the end of June 2011: 96.7% (end of 2010: 94.5%)

■ Increased rental income from mainland China



driven by

- Higher rental income contribution from newly completed properties

Property	Committed Occupancy Rate at 30 June 2011	Gross Rental Income for 1H 2011	Y-o-Y Change
World Financial Centre, Beijing	83%	HK\$156 million	+302%
Henderson Metropolitan, Shanghai	96%	HK\$ 54 million	N/A

- The above two projects are expected to bring in total annual gross rental income of RMB 490 million for the 12-month ending 30 June 2012 based on the existing tenancy agreements



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



- 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%

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

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



- Sole supplier of piped gas in Hong Kong with 1,736,923 customers
- Largest city-gas enterprise in mainland China with ~12.4 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 127 projects 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 2011
- Profit after taxation attributable to shareholders for 1H 2011 (*unaudited*): HK\$3,223 million, up 7% y-o-y mainly due to growth in profit of mainland businesses
 - Towngas China’s profit after taxation attributable to its shareholders for 1H 2011 amounted to HK\$302 million, up 76% y-o-y
- Total profit and interim dividend declared for 1H 2011 attributable to HLD amounted to HK\$1,283 million and HK\$378 million respectively

HKCG At A Glance (*as of 30 June 2011*)

- ✓ Total Issued Shares: ~7,901 million shares
- ✓ Market Capitalization: ~HK\$139.7 billion
- ✓ Net Asset Value: ~HK\$43,430 million
- ✓ 39.88% owned by Henderson Land – largest controlling shareholder



Strong Financial Position



- Chairman made HK\$10 billion capital investment in April 2011 by exercising bonus warrants for subscription of ~172 million shares @HK\$58 per share
 - Enlarging the capital base of the Group significantly
- Low financial gearing ratio at 19.5% as at the end of June 2011
- Proven continual access to bank loan market with adequate medium-term facilities

Syndicated Banking Facilities All Concluded on an Unsecured Basis		
28 June 2010	Five-year/ Combined Structure of Revolving Credit (70%) & Term Loan @ HIBOR + 0.78% p.a.	HK\$13.25 Bn
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
Total		HK\$33.25 Bn

Prospects



Henderson Land's Solid Platform

- ☑ The Group will continue to expedite its sales programmes and construction process in both Hong Kong and mainland China

- ☑ The Group will seize opportunities to enhance its growth drivers leveraging on
 - its sizable and stable recurrent cash flows from the investment properties and three listed associates, and
 - a strong balance sheet with a low gearing and adequate stand-by facilities

- ☑ The Group's growth drivers including:
 1. acquisition of value-accretive urban redevelopment projects in Hong Kong and consolidation of their ownership at reasonable prices;
 2. expedition of land-use conversion of the Group's agricultural land; and
 3. accelerated development of the huge and low-cost development land bank in mainland China with an increasing amount of residences scheduled for sales



Thank You!



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 2H 2011 & 1H 2012

2.1.3 : Sale/ pre-sale schedule for 2H 2012

2.1.4 – 2.1.5: Sale/ pre-sale schedule for 2013

2.1.6 – 2.1.8: Sale/ pre-sale schedule for 2014 or onwards

2.2: Rental Portfolio

Annex 3: Operations in Mainland China

3.1: Development Land-bank

3.2: Completion Schedule

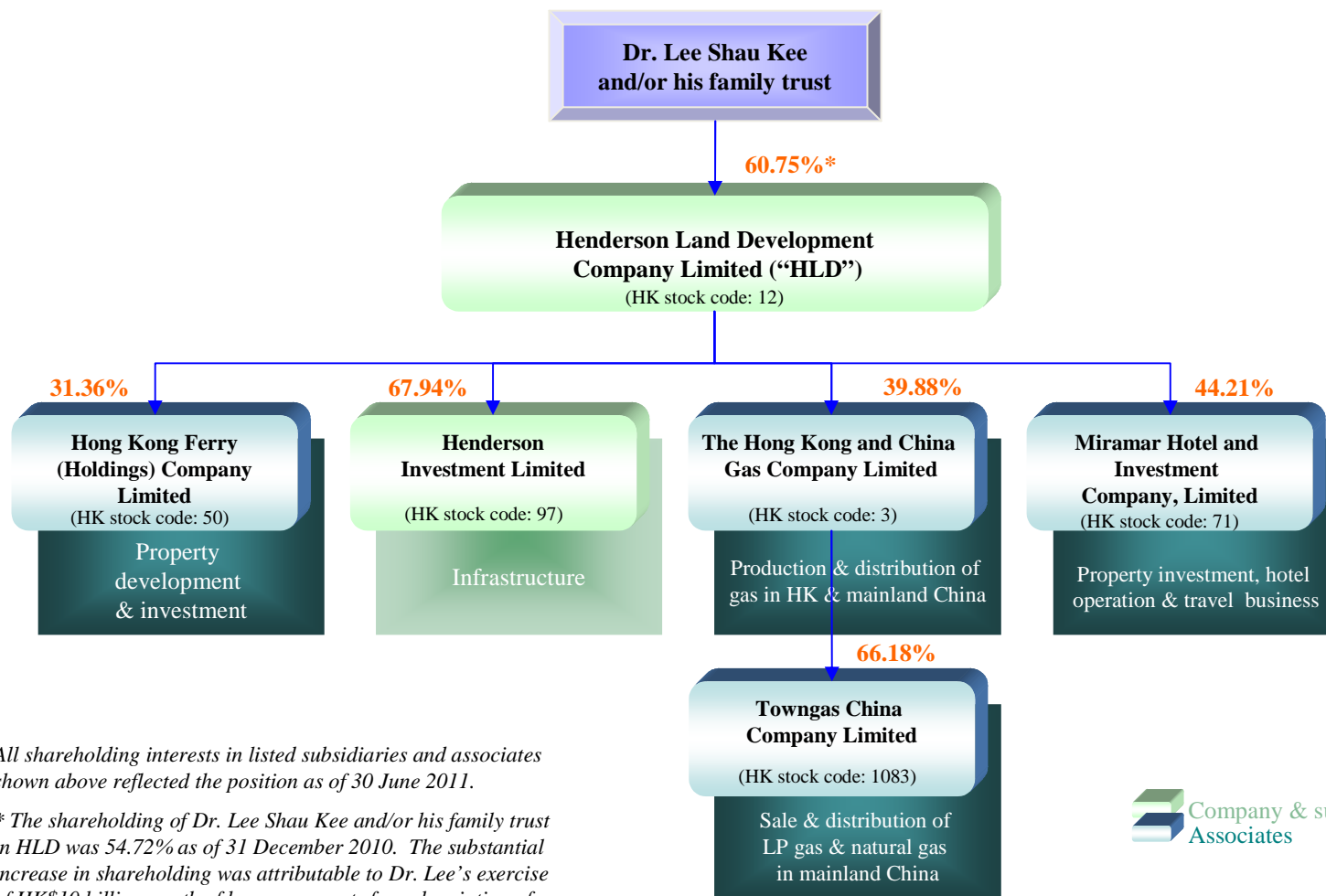
3.2.1: Completion schedule for 2011

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 30 June 2011.

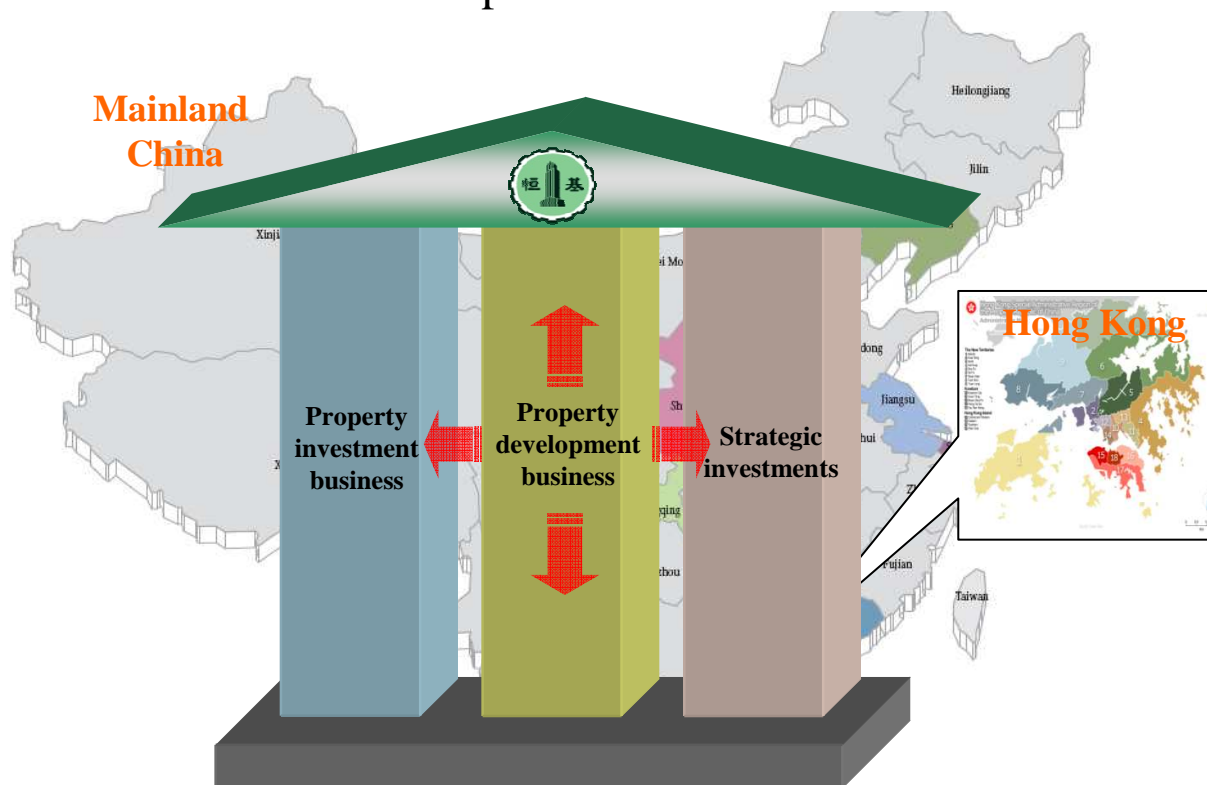
* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD was 54.72% as of 31 December 2010. The substantial increase in shareholding was attributable to Dr. Lee's exercise of HK\$10 billion worth of bonus warrants for subscription of 172,414,000 shares in the Company in April 2011.

 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 agricultural 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

<i>Attributable GFA (million sq. ft.)</i>	2H 2011 – 1H 2012	2H 2012	2013	2014 or onwards	Total
Stocks & projects pending sale/ pre-sale	0.92	–	–	–	0.92
Newly acquired 36 old building projects	0.06	0.82	1.13	0.81	2.82
Redevelopment of existing urban projects	–	–	–	1.37	1.37
Wu Kai Sha project (Note 1)	0.44	–	1.23	–	1.67
Tai Tong Road project (Note 2)	1.03	–	–	–	1.03
<i>Total</i>	2.45	0.82	2.36	2.18	7.81

Notes: 1. Wu Kai Sha project will be completed in phases and phase 1 is scheduled for completion in 4Q 2012.

2. 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 2H 2011 & 1H 2012

I. Stocks

	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	215	714,882	629,442



Annex 2.1: Sale/ Pre-sale Schedule in Hong Kong



■ Stocks and projects pending sale/ pre-sale for 2H 2011 & 1H 2012 (Cont'd)

II. Projects pending sale/ pre-sale

	Project name and location	Site area (sq. ft.)	Land-use purpose	HLD's interest	No. of residential units	GFA (sq. ft.)	
1	La Verte – 283 Jockey Club Road, Fanling	42,884	Residential	100%	16	34,308	
2	E-Trade Plaza – 24 Lee Chung Street, Chai Wan	11,590	Office	100%	N/A	173,849	
3	68 Boundary Street, Kowloon	6,750	Commercial/ Residential	100%	41	57,498	
4	131 & 135 Tong Yan San Tsuen Road, Yuen Long	28,665	Residential	100%	14	22,999	
Old Building Project							
5	30-38 Po Tuck Street and 36 Clarence Terrace Sai Wan, Hong Kong (Note 1)	7,310	Residential	100%	133	58,400	
Farmland Conversion Projects							
6	Wu Kai Sha, Ma On Shan, Shatin (Phase 1) (Note 2)	479,804	Commercial/ Residential	56.75%	928	783,178	
7	Tai Tong Road, Yuen Long	371,630	Residential	79.03%	2,582	1,299,753	
					Total	3,714	2,429,985
Total GFA attributable to HLD from farmland conversion projects						1,818,702	

Completed stocks and new projects offer more than 3,900 residential units or a total attributable GFA of about 2.45 million sq. ft. available for sale/ pre-sale for the period from 2H 2011 to 1H 2012.

Notes : 1. Completion of a redevelopment is generally expected to occur in the second year after the year of pre-sale. Building plan already approved.

2. The total site area of Wu Kai Sha project is 1,042,396 sq. ft.



Annex 2.1: Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2H 2012

✓ Old Building Projects *(Note 1)*

	Address	Site area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1	186-188 Tai Po Road, Sham Shui Po, Kowloon <i>(Note 2)</i>	8,324	70,327
2	75-81 Sa Po Road, Kowloon City, Kowloon <i>(Note 2)</i>	3,582	32,175
3	Keung Fu Building, 45-49 Boundary Street and 189-195 Sai Yeung Choi Street North, Kowloon <i>(Note 2)</i>	5,880	52,919
4	59-63 Wing Hong Street and 88-92 King Lam Street, Cheung Sha Wan, Kowloon <i>(Note 2 & 3)</i>	28,004	336,048
5	Hoi On Building, 11-33 Li Tak Street, Tai Kok Tsui, Kowloon <i>(Note 2)</i>	19,600	165,339
6	50-64 Ma Tau Kok Road and 162-168 Pau Chung Street, To Kwa Wan, Kowloon <i>(Note 2)</i>	11,404	102,088
7	186-198 Fuk Wing Street, Sham Shui Po, Kowloon <i>(Note 2)</i>	7,500	63,281
	Total	84,294	822,177

- 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 4 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 2013

✓ Old Building Projects (Note 1)

	Address	Site area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1	23-33 Shing On Street, Sai Wan Ho, Hong Kong (Note 2)	4,605	38,081
2	1-7A Gordon Road, North Point, Hong Kong (Note 2)	7,423	64,427
3	2-12 Observatory Road, Tsim Sha Tsui, Kowloon (Note 2 & 3)	5,415	64,979
4	352-354 Un Chau Street, Cheung Sha Wan, Kowloon	2,289	19,457
5	Western Court, 450-456G Queen's Road West, Hong Kong (Note 2)	28,371	275,999
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	19-21 Shing On Street and 15 Tai Shek Street, Sai Wan Ho, Hong Kong	1,998	17,982
9	Matauwei Apartments, 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
10	38-40A Hillwood Road, Tsim Sha Tsui, Kowloon (Note 3)	4,586	55,032
11	1-19 Nam Cheong Street and 198 Tung Chau Street, Sham Shui Po, Kowloon (Note 2)	8,625	77,626
12	565-577 Fuk Wah Street, Cheung Sha Wan, Kowloon	7,560	63,788
	<i>Sub-total</i>	103,176	963,464

- 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 3 & 10 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 2013 (Cont'd)

✓ Old Building Projects (Note 1)

	Address	Site area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
13	342-348 Un Chau Street, Cheung Sha Wan, Kowloon	4,579	38,922
14	11-19 Wing Lung Street, Cheung Sha Wan, Kowloon	6,510	58,590
15	196-202 Ma Tau Wai Road, To Kwa Wan, Kowloon	4,905	41,328
16	79-83 Fuk Lo Tsun Road, Kowloon City, Kowloon	3,630	30,855
	<i>Sub-total</i>	<i>19,624</i>	<i>169,695</i>

✓ Farmland Conversion Project

	Address	Site area (sq. ft.)	HLD's interest	Expected attributable GFA in future development (sq. ft.)
16	Wu Kai Sha, Shatin (other phases (except Phase 1)) (Note 2)	562,592	56.75%	1,230,000
	Total	685,392	--	2,363,159

- Notes:** 1. Completion of a redevelopment is generally expected to occur in the second year after the year of pre-sale.
2. The total site area of Wu Kai Sha project is 1,042,396 sq. ft.

Annex 2.1: Sale/ Pre-sale Schedule in Hong Kong



■ Sale/ pre-sale schedule for 2014 or onwards

✓ Old Building Projects (Note 1)

	Address	Site area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1	208-210 Johnston Road, Wanchai, Hong Kong (Note 3)	1,939	29,085
2	4-6 Tin Wan Street, Aberdeen, Hong Kong	1,740	14,790
3	12-14 Tin Wan Street, Aberdeen, Hong Kong	2,030	18,270
4	9-13 Sun Chun Street, Tai Hang, Hong Kong	2,019	18,171
5	21-39 Mansion Street (Golden Horse Mansion) and 852-858 King's Road, North Point, Hong Kong	17,720	168,640
6	456-462A Sai Yeung Choi Street North, Sham Shui Po, Kowloon	12,298	103,531
7	8-30A Ka Shin Street, Tai Kok Tsui, Kowloon (Note 2)	19,738	176,211
8	1-15 Berwick Street, Shek Kip Mei, Kowloon	9,788	78,304
9	21-27 Berwick Street and 212-220 Nam Cheong Street, Shek Kip Mei, Kowloon	10,538	84,304
10	3-4 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
11	7-8 Yiu Tung Street, Shek Kip Mei, Kowloon	2,275	18,200
12	Victory Mansion, 7-7G Victory Avenue, Homantin, Kowloon	9,865	83,853
	<i>Sub-total</i>	92,225	811,559

- 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 1 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	214,303	50%	107,152
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 (<i>Note 1</i>)	13,467	24,241	100%	24,241
4	29 Lugard Road, The Peak, Hong Kong	23,653	11,824	100%	11,824
5	8 Wang Kwong Road, Kowloon Bay, Kowloon (<i>Note 2</i>)	21,528	174,789	100%	174,789
6	14-30 King Wah Road, North Point, Hong Kong	37,566	224,801	100%	224,801
7	Yau Tong Bay, Kowloon	878,962	4,394,808	18.4357%	810,214
	<i>Sub-total</i>	998,541	5,138,956	--	1,371,007
	Total	1,090,766		--	2,182,566

- Notes:**
1. The site was previously held by the Group as a serviced apartment building.
 2. Under the Government's new revitalization policy, the old industrial building (i.e. Big Star Centre) at this site may be converted into a hotel free of payment of premium for the change in its land-use, the related terms are pending Government's finalization.

Annex 2.1: Sale/ Pre-sale Schedule in Hong Kong



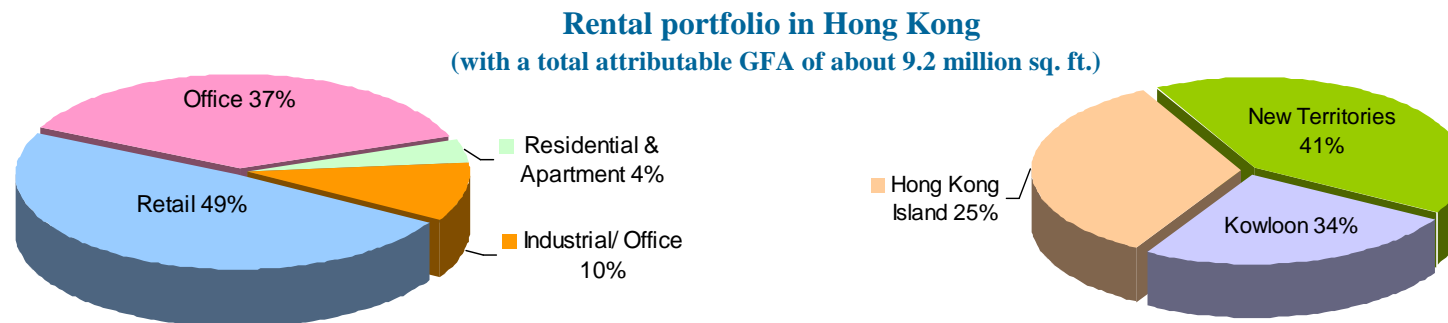
- Acquisition of another 46 old building projects in urban areas in progress
 - With estimated total attributable GFA of ~5.11 million sq. ft. for redevelopment

District / Area	Land area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1. Hong Kong		
• Central & Western	124,479	966,208
• 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>	244,461	2,101,442
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>	587,843	5,108,657

Annex 2.2: Rental Portfolio in Hong Kong



Property Investment Business as of 30 June 2011



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

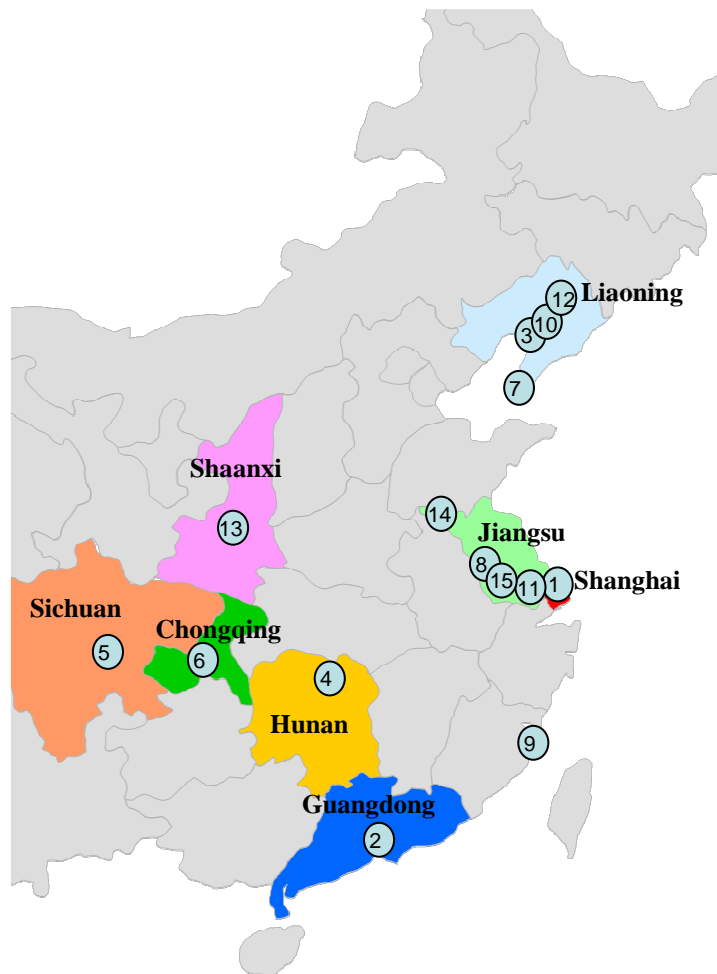
	Investment property	Leasing rate
Retail	City Landmark II, Tsuen Wan Skyline Plaza, Tsuen Wan	Fully let
	ifc Mall, Central The Trend Plaza, Tuen Mun Citimall, Yuen Long Flora Plaza, Fanling Shatin Plaza, Shatin	Almost fully let
	Shatin Centre, Shatin Metro City Phase II & III, Tseung Kwan O Fanling Centre (Phase I & II), Fanling	98% or above
Office	AIA Tower, North Point Golden Centre, Sheung Wan	Almost fully let
	One & Two IFC, Central	
Residential	Eva Court, Mid-levels	Fully let

Annex 3.1: Development Land-bank in Mainland China



Land bank as of 30 June 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	15.2
5 Chengdu, Sichuan	1	4.0
6 Chongqing	2	6.6
7 Dalian, Liaoning	2	10.3
8 Nanjing, Jiangsu	3	3.4
9 Pingtan, Fujian	1	1.8
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	152.6
TOTAL at 31 Dec 2010	28	150.4

Prime cities:
15.3 mn sq. ft.

2nd-tier cities:
137.3 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 2011

Project name and location	Project type	HLD's interest	Estimated developable GFA attributable to HLD (sq. ft.) [#]
Project Completed in 1H of the calendar year 2011			
Phase 1A, La Botanica (御錦城), Xian	Residential	50%	590,000
Projects to be completed in 2H of the calendar year 2011			
147 Tianmu Road West, Zhabei District, Shanghai	Office & Retail	100%	410,000
Phase 1B, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	99%	680,000
Phase 1, Villa Green (恒基·翠庭) in Erlang Phoenix Area, Gaoxin District, Chongqing	Residential	100%	520,000
Phase 1, Puhe New District Development (金河灣), Shenyang	Residential	100%	80,000
Phase 1, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	100%	750,000
Total			3,030,000

[#]Excluding basement areas and car parking spaces



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.)#
Project to be completed in the calendar year 2012			
Phase 2A & 1B, La Botanica (御錦城), Xian	Residential	50%	830,000
Phase 1A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	100%	560,000
Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	100%	490,000
Treasure Garden (金滿庭), Qixia District, Nanjing	Residential	90.1%	790,000
Phase 1, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	100%	1,050,000
Phase 1 & 2, Puhe New District Development (金河灣), Shenyang	Residential	100%	660,000
Phase 1A, Xuzhou Lakeview Development (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	100%	690,000
Phase 1, Grand Lakeview (譽瓏湖濱), Dongjiu District, Yixing	Residential	100%	1,800,000
Phase 1 & 2A, Jin Shi Tan Project, Dalian	Residential	100%	200,000
Total			7,070,000


#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 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
Completion Year	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%	83%	99%	99%	91%	96%	90%

[^]Including car parking spaces and basement retail area





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