

(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

2010 Final Results Presentation
17 March 2011

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Poised for Growth



2010 Final Results Highlights



- Underlying profit attributable to Shareholders for 2010: HK\$5,042 million
 ↑ 9% y-o-y

- Reported profit attributable to Shareholders for 2010: HK\$15,820 million
 ↑ 11% y-o-y

- Earnings per share
 - Based on underlying profit: HK\$2.33 ↑ 8% y-o-y
 - Based on reported profit: HK\$7.32 ↑ 10% y-o-y




- Dividends per share: HK\$1.00 (*HK\$1.30 for the 18-month period ended 31 December 2009*)



2010 Final Results Highlights (Cont'd)



As of 31 December 2010

- Net asset value attributable to Shareholders: HK\$159 billion  12% y-o-y
- Net asset value per share: HK\$73.09  10% y-o-y
- Net debt to shareholders' equity: 28.2%  8.7 percentage points



2010 Final Results Highlights (Cont'd)



■ Revenue and profit contribution from property sales*

HK\$ Million	For the year ended 31 December 2010	For the 12-month period ended 31 December 2009	Change
Revenue			
■ Before taking into account the effect of cancelled transactions	5,726	6,366	↓ 10%
■ After taking into account the effect of cancelled transactions	3,560	5,405	↓ 34%
Pre-tax profit contribution			
■ Before taking into account the effect of cancelled transactions	1,573	2,386	↓ 34%
■ After taking into account the effect of cancelled transactions	539	2,056	↓ 74%

• Key transactions of property sales in Hong Kong

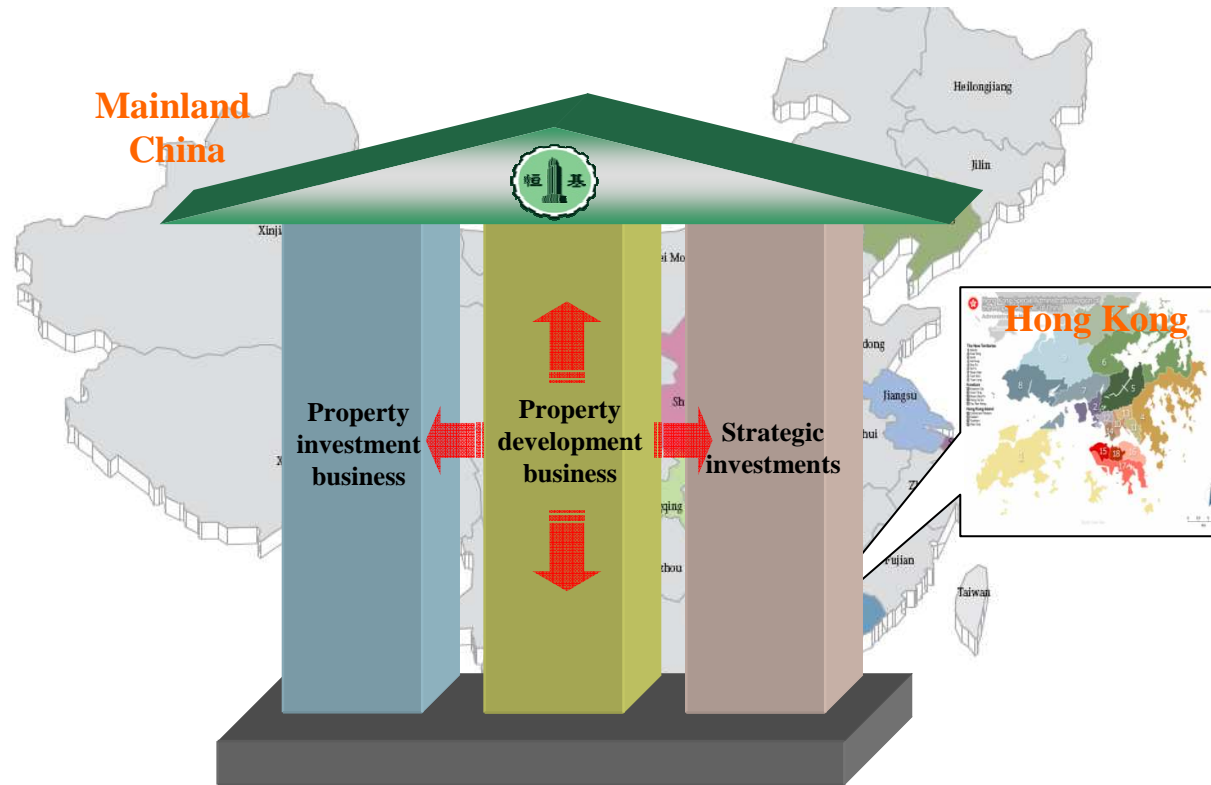
Property	GFA (sq. ft.)	Saleable Area (sq. ft.)	Purchase Price (HK\$)	Approximate ASP in GFA (HK\$ per sq. ft.)
Headland Road, House No. 11	13,033	11,685	660,000,000	50,641
Headland Road, House No. 12A	10,093	8,694	478,000,000	47,360
39 Conduit Road, Unit B on Level 61	5,636	4,318	338,160,000	60,000

- Attributable property sales in mainland China for 2010*: HK\$303 million
- Attributable amount of properties pre-sold in mainland China for 2010*: HK\$994 million

■ Net rental income*: HK\$3,382 million 10% 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.

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

Renewed Vigour in Property Development



- Sizeable expansion of land-bank
- Low-risk approach to land-banking
- A much shorter time to market
- Quality products with emphasis on sustainability
- Policy to sustain the foregoing efforts on a long-term basis

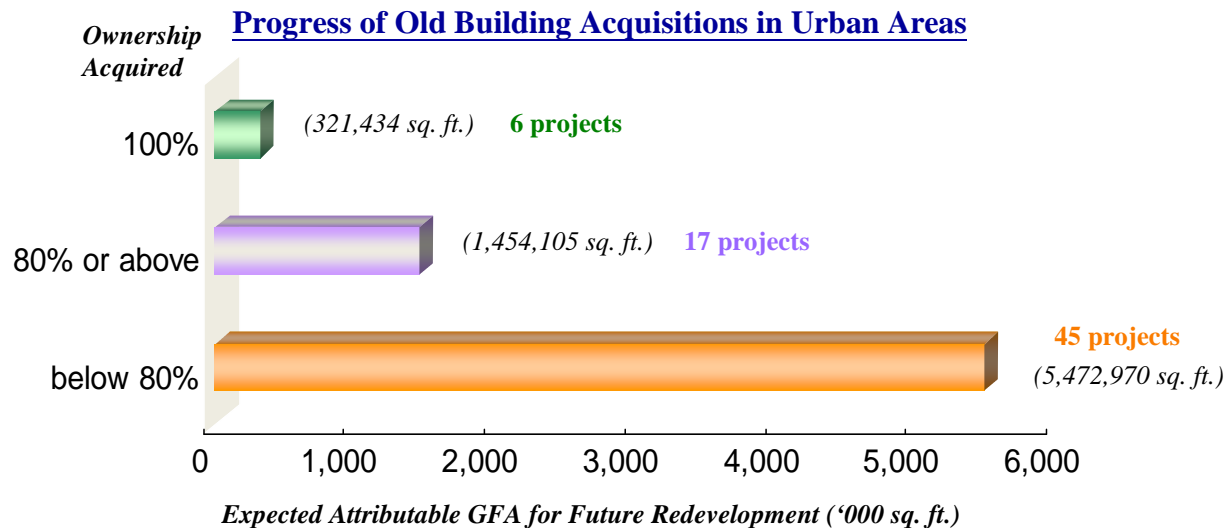


Sizeable Expansion of Land-bank



■ Urban Areas in Hong Kong

- 23 old building projects with 80% ownership or above
- Acquisition of another 45 projects in progress
- Total of 68 projects providing total attributable GFA of ~7.3 million sq. ft. for redevelopment on completion of acquisition



- Additionally 9 existing projects under planning for redevelopment with attributable GFA of ~1.84 million sq. ft.

Sizeable Expansion of Land-bank *(Cont'd)*



■ Suburban Areas in Hong Kong

- Agricultural land reserve increased to 40.6 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	Preliminary est. attributable GFA
North East New Territories New Development Areas	5.1	9.0
Hung Shui Kiu New Development Area	4.0	8.0
Total:	9.1	17.0

- Total GFA of 2.6 million sq. ft. from conversion of two farmland sites at Wu Kai Sha and Tai Tong Road currently under construction
- Terms (except land premium) for conversion of the wetland restoration and residential project in Wo Shang Wai with attributable GFA of 895,000 sq. ft. have been agreed

Sizeable Expansion of Land-bank (Cont'd)



■ Ample Land Resources in Mainland China

- Land-bank with total attributable GFA of 150.4 million sq. ft.
- Residential projects mainly in second-tier and third-tier cities with strong end-user demand
- More than 10 projects ready for sale/ pre-sale in 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 1 & 2A, 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 1B & 2A, Puhe New District Development (金河灣)	100%
Suzhou	Phase 1, Riverside Park (水漾花城), Xiangcheng District	100%
Xuzhou	Phase 1, Xuzhou Lakeview Development (恒基·雍景新城), Dalong Lake Area	100%
Xian	Phase 1B, 2A & 3A, La Botanica (御錦城) Phase 1B, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road	50% 100%
Yixing	Island Palace (譽瓏島), on an island of Yixing Grand Lakeview (譽瓏湖濱), Dongjiu District	100% 100%

Low-risk Approach to Land-banking



In Hong Kong

- Urban Areas: average land cost less than HK\$4,000 per sq. ft.
 - Est. acquisition costs for 23 old building projects with 80% ownership or above: ~HK\$7 billion or HK\$3,923 per sq. ft. of GFA

- Suburban Areas: ~HK\$2,300 – HK\$3,500 per sq. ft.
 - 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\$2,291 per sq. ft. of GFA

* “Total land cost” refers to the sum of cost of farmland and land premium

Acquisition cost of old buildings and premium for farmland conversion compare favourably with transacted prices of land sites at public auctions, generating a higher profit margin



A Much Shorter Time to Market



- Urban redevelopment projects offer flexibility in sale/ pre-sale schedule
 - A redevelopment project with no conversion into other purposes is not subject to the Consent Scheme (Note 1)
 - Completion of a redevelopment is expected to occur, on average, in the second year after the year of pre-sale

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

<i>Attributable GFA (million sq. ft.)</i>	2011	2012	2013	2014 or onwards	Total
Stock & projects pending sales	1.69	–	–	–	1.69
Newly acquired 23 old building projects	0.07	0.56	1.04	0.11	1.78
Existing urban redevelopment projects	–	–	–	1.84	1.84
Wu Kai Sha project (Note 2)	–	0.44	1.23	–	1.67
Tai Tong Road project (Note 3)	–	1.02	–	–	1.02
<hr/>					
Wo Shang Wai project (Note 4)	–	–	–	0.89	0.89
<i>Total</i>	1.76	2.02	2.27	2.84	8.89

- Notes:**
1. As administered by the Government relating to pre-sale of uncompleted first-hand residential units.
 2. Wu Kai Sha project will be completed in phases and phase 1 is scheduled for completion in 4Q 2012.
 3. Upon successful land-use conversion of Tai Tong Road project's adjacent land-lot, the total attributable GFA of the entire project will be enlarged from 0.93 million sq. ft. to 1.02 million sq. ft. with scheduled completion by the end of 2012.
 4. Terms (except land premium) for conversion of the wetland restoration and residential project in Wo Shang Wai have been agreed.

Quality Products with Emphasis on Sustainability



In Hong Kong

- A number of projects, such as Grand Promenade, 39 Conduit Road, One ifc and Two ifc, have obtained top honours under HK-BEAM
- A number of quality buildings such as Manulife Financial Centre are in the process of applying for certifications under HK-BEAM

In Mainland China

- World Financial Centre in Beijing became the first project in Beijing to achieve the highest possible rating of “Platinum” under globally-recognized LEED
- Henderson Metropolitan in Shanghai is built to the highest construction and environmental standards under LEED and HK-BEAM
- Named “CCTV Annual Famous Brand in China 2010” by a panel of leading media

Energy-efficient and sustainable features recommended by LEED and HK-BEAM Plus have been integrated into the design of the Group’s new developments

*Notes: “HK-BEAM” refers to Hong Kong Building Environmental Assessment Method
“LEED” refers to Leadership in Energy and Environmental Design*



Policy to Sustain the Foregoing Efforts on a Long-term Basis



- Intensify efforts in expanding land-bank and expediting sales programme

- Well-established land-banking approach in Hong Kong has built a solid foundation for development on a sustainable basis
 - Acquisition of 45 urban projects in progress with est. total attributable GFA of ~5.5 million sq. ft.
 - Actively pursue farmland conversion in tandem with the Government's development plans

- Replenish land-bank in line with development plan to strive for steady production and stable sales on an ongoing basis



Rising Rental Income from Investment Properties



■ Strong leasing demand in Hong Kong

- Average occupancy rate of major investment properties in Hong Kong end of 2010: 94.5% (2009: 87.8%)
- Occupancy rates of portfolio in Kowloon East showed remarkable improvements
 - ✓ Manulife Financial Centre reached 94% on 1 March 2011 from 66% a year ago
 - ✓ AIA Financial Centre (formerly International Trade Centre) increased to 94% end of 2010 from 74% end of 2009
- Profit contribution from property leasing of IFC Complex for 2010 increased by HK\$120 million over 2009

■ Increased rental income from mainland China driven by

- Rising contribution from World Financial Centre in Beijing with latest leasing rate of 78%
- Newly-completed Centro and Henderson Metropolitan in Shanghai with very encouraging pre-leasing response



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



- Completed investment property portfolio
 - Hong Kong: ~9.4 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 2010</i>				
Hong Kong	HK\$2,132 million	+7%	HK\$1,528 million	+8%
Mainland China	HK\$ 202 million	+25%	HK\$ 92 million	+50%
Overall	HK\$2,335 million	+8%	HK\$1,620 million	+10%
<i>For the year ended 31 December 2010</i>				
Hong Kong	HK\$4,398 million	+8%	HK\$3,147 million	+9%
Mainland China	HK\$ 477 million	+38%	HK\$ 235 million	+27%
Overall	HK\$4,875 million	+10%	HK\$3,382 million	+10%

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

Hong Kong & China Gas (“HKCG”)



- Sole supplier of piped gas in Hong Kong with 1,724,316 customers
- Largest city-gas enterprise in mainland China with 11.88 million gas customers
 - Largest controlling shareholder of Towngas China Company Limited (stock code: 1083), with a 66.49% interest
 - Inclusive of Towngas China’s projects, HKCG had 120 projects spread across mainland China encompassing natural gas, water supply and wastewater treatment, natural gas filling stations and emerging environmentally-friendly energy sectors at the end of 2010
- Profit after taxation attributable to shareholders for 2010: HK\$5,585 million, up 6% y-o-y mainly due to growth in profit of mainland businesses
 - Towngas China’s profit after taxation attributable to its shareholders for 2010 amounted to HK\$436 million, up 64% y-o-y
- Total profit and dividends declared for 2010 attributable to HLD amounted to HK\$2.2 billion and HK\$1.0 billion respectively

HKCG At A Glance

- ✓ Total Issued Shares*: ~7,182 million shares
- ✓ Market Capitalization*: ~HK\$131.6 billion
- ✓ Net Asset Value*: ~HK\$41,209 million
- ✓ 39.88% owned by Henderson Land – largest controlling shareholder

**As of 31 December 2010*



Prospects



Hong Kong

- Residential property market buoyed by low interest rate, inflation expectation, improving job market and rising household income in next few years

- Performance of rental portfolio to benefit from continued growth in local economy



Prospects *(Cont'd)*



Mainland China

- Home prices to stay firm fuelled by buoyant economy, increase in household income, inflation expectation, negative interest rate and limited availability of investment vehicles
- Sales volume in second-tier and third-tier cities backed by increasing urbanization and strong demand from local end-users
- Rental income to increase with rising contributions from World Financial Centre in Beijing, and newly-completed Centro and Henderson Metropolitan in Shanghai



Prospects *(Cont'd)*



The Group's sizeable & valuable asset portfolio

The Company's stake in HKCG singly accounted for approximately 45% of the Company's market capitalization on 31 December 2010 based on closing share prices on that date. The other assets also serve as a solid base for the delivery of strong earnings growth in the years to come and include:

1. Continued expansion of rental portfolio in both Hong Kong and mainland China with an improved property mix:
 - ✓ Recurrent rental income is set to grow further
2. Urban redevelopment projects and other projects under development:
 - ✓ Total attributable GFA of ~7.3 million sq. ft. upon successful acquisition of all 68 old building projects
 - ✓ Another 9 existing projects under planning for redevelopment with attributable GFA of ~1.84 million sq. ft.
3. Largest holding of agricultural land reserve in Hong Kong and its expedited land-use conversion
4. Large development land-bank in mainland China:
 - ✓ Most of the development projects were acquired in previous years at relatively low cost
5. Low cost approach to land banking:
 - ✓ Acquisition cost of old buildings and premium for agricultural land-use conversion compare favourably with the transacted prices of land sites offered at public auctions
6. Steady income stream contributed by the three listed associates, namely HKCG, Hong Kong Ferry (Holdings) Company Limited, and Miramar Hotel and Investment Company, Limited



Thank You!



Annexes



Annex 1: Group Structure

Annex 2: Operations in Hong Kong

2.1: Sale/ Pre-sale Schedule

2.1.1: Stocks and projects pending sale/ pre-sale for 2011

2.1.2: Sale/ pre-sale schedule for 2012

2.1.3: Sale/ pre-sale schedule for 2013

2.1.4-5: Sale/ pre-sale schedule for 2014 or onwards

2.2: Rental Portfolio

Annex 3: Operations in Mainland China

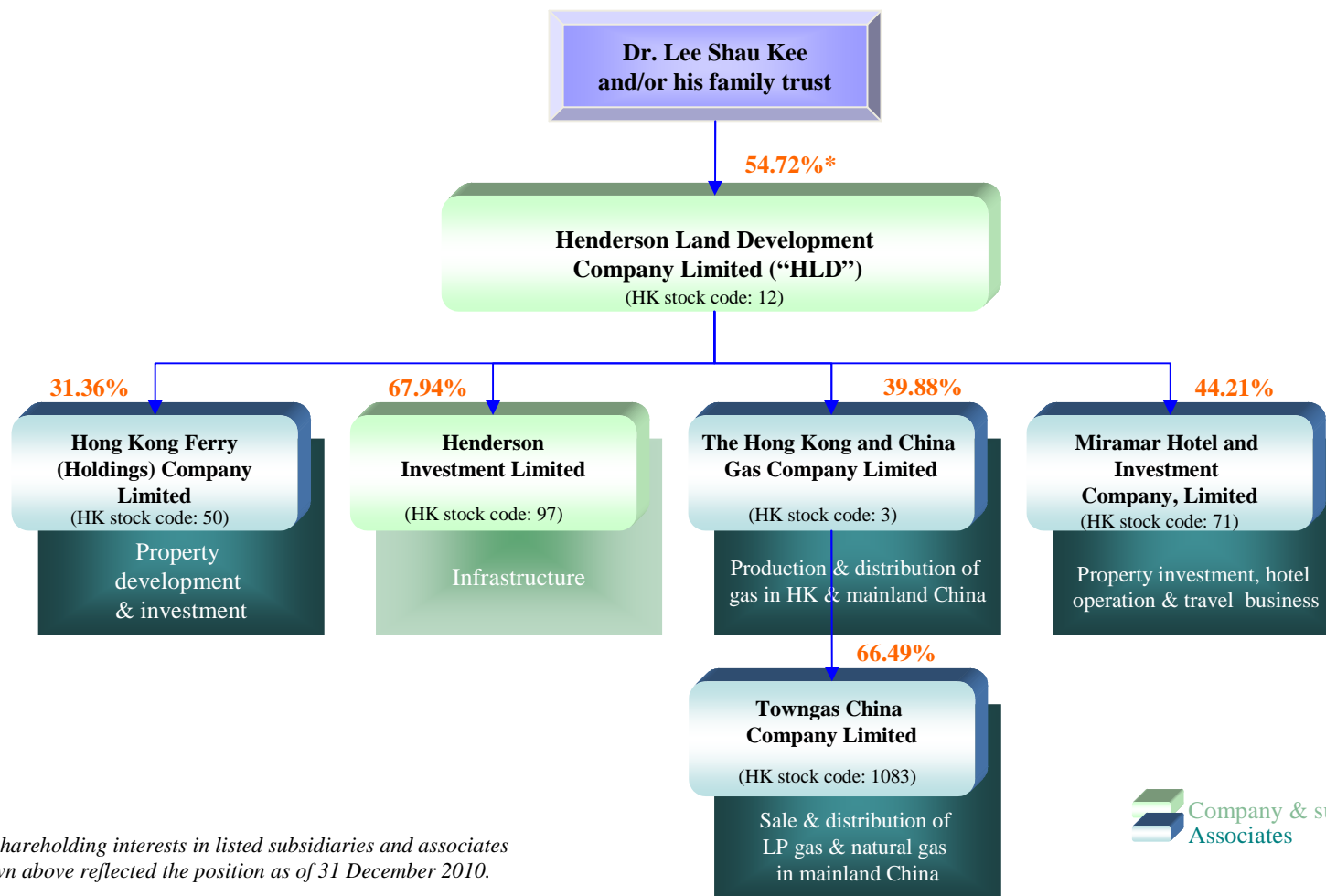
3.1: Development Land-bank

3.2: Completion Schedule

3.3: Rental Portfolio



Annex 1: Group Structure



All shareholding interests in listed subsidiaries and associates shown above reflected the position as of 31 December 2010.

* The shareholding of Dr. Lee Shau Kee and/or his family trust in HLD was 53.88% as of 31 December 2009.

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



■ Stocks and projects pending sale/ pre-sale in 2011

I. Stocks

	No. of units unsold & pending sale	GFA of those units (sq. ft.)	GFA attributable to HLD (sq. ft.)
Major development projects offered for sale	530	1,628,813	1,479,442

II. Projects pending sale/ pre-sale

	Project name and location	Site area (sq. ft.)	HLD's interest	GFA attributable to HLD (sq. ft.)
1	La Verte – 283 Jockey Club Road, Fanling	42,884	100%	34,308
2	The Gloucester – 212 Gloucester Road, Wanchai	11,545	100%	113,977
3	58-66 Boundary Street, Kowloon	6,750	100%	57,498
4	186-188 Tai Po Road, Sham Shui Po, Kowloon (<i>Note 1</i>)	8,234	100%	70,242
	<i>Total</i>	<i>69,413</i>	<i>--</i>	<i>276,025</i>

New projects and completed stocks offer a total attributable GFA of about 1.76 million sq. ft. available for sale/ pre-sale in 2011

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

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



■ Sale/ pre-sale schedule for 2012

	Address	Site area (sq. ft.)	HLD's interest	Expected attributable GFA in future development (sq. ft.)
Old Building Projects (Note 1)				
1	30-38 Po Tuck Street and 36 Clarence Terrace, Hong Kong (Note 2)	7,310	100%	61,103
2	23-33 Shing On Street, Sai Wan Ho, Hong Kong (Note 2)	4,699	100%	39,942
3	75-81 Sa Po Road, Kowloon City, Kowloon	3,582	100%	32,238
4	Keung Fu Building 45-49 Boundary Street and 189-195 Sai Yeung Choi Street, North Kowloon (Note 2)	5,880	100%	52,919
5	Hoi On Building, 11-33 Li Tak Street, Tai Kok Tsui, Kowloon (Note 2)	19,600	100%	166,600
6	162-168 Pau Chung Street and 50-64 Ma Tau Kok Road, To Kwa Wan, Kowloon	11,700	100%	105,300
7	186-198 Fuk Wing Street, Sham Shui Po, Kowloon	7,500	100%	62,475
8	Chu Yau Lan Industrial Building, 63 Wing Hong Street, Cheung Sha Wan, Kowloon (Note 3)	3,150	100%	37,800
<i>Sub-total</i>		63,421	--	558,337
Sizeable Farmland Projects				
9	Wu Kai Sha, Shatin (Phase 1) (Note 4)	1,042,396	56.75%	440,000
10	Tai Tong Road, Yuen Long	371,778	79.03%	1,028,357
<i>Sub-total</i>		1,414,174	--	1,468,357
Total		1,477,595	--	2,026,734

- Notes:**
1. Completion of a redevelopment is 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 8 which is intended to be redeveloped into office or industrial/ office building, the rest are designated for commercial and residential uses.
 4. 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 2013

	Address	Site area (sq. ft.)	HLD's interest	Expected attributable GFA in future development (sq. ft.)
Old Building Projects (Note 1)				
1	2-12 Observatory Road, Tsim Sha Tsui, Kowloon (Note 3)	5,415	100%	64,990
2	Western Court, 450-456G Queen's Road West, Hong Kong (Note 2)	29,875	100%	268,482
3	1-7A Gordon Road, Tin Hau, Hong Kong (Note 2)	7,423	100%	61,280
4	62-72 Main Street, Ap Lei Chau, Hong Kong	5,973	100%	50,771
5	89-95 Shek Pai Wan Road, Aberdeen, Hong Kong	3,300	100%	28,050
6	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	100%	207,279
7	Hillwood Apartments, 38-40A Hillwood Road, Jordan, Kowloon (Note 3)	4,586	100%	55,032
8	1-19 Nam Cheong Street and 198 Tung Chau Street, Sham Shui Po, Kowloon (Note 2)	8,625	100%	77,626
9	565-577 Fuk Wah Street, Cheung Sha Wan, Kowloon	7,350	100%	58,800
10	342-348 Un Chau Street, Cheung Sha Wan, Kowloon	4,579	100%	38,922
11	11-19 Wing Lung Street, Cheung Sha Wan, Kowloon	6,510	100%	58,590
12	196-202 Ma Tau Wai Road, To Kwa Wan, Kowloon	4,905	100%	41,693
13	79-83 Fuk Lo Tsun Road, Kowloon City, Kowloon	3,630	100%	30,855
<i>Sub-total</i>		115,202	--	1,042,370
Sizeable Farmland Project				
14	Wu Kai Sha, Shatin (other phases (except Phase 1)) (Note 4)	1,042,396	56.75%	1,230,000
Total		1,157,598	--	2,272,370

Notes: 1. Completion of a redevelopment is expected to occur in the second year after the year of pre-sale. 2. Building plan already approved.

3. With the exception of above project numbers 1 & 7 which are intended to be redeveloped into office or industrial/ office building, the rest are designated for commercial and residential uses. 4. 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

	Address	Site area (sq. ft.)	Expected GFA in future development (sq. ft.)	HLD's interest	Expected attributable GFA in future development (sq. ft.)
Old Building Project (Note 1)					
1	456-462A Sai Yeung Choi Street North, Sham Shui Po, Kowloon	12,300	104,550	100%	104,550
Existing Urban Projects					
2	19-21 Wong Chuk Hang Road, Hong Kong	14,298	214,303	50%	107,152
3	45-47 Pottinger Street/ Ezra's Lane, Central, Hong Kong	9,067	94,190	19.095%	17,986
4	25 La Salle Road, Kowloon Tong, Kowloon (Note 2)	13,467	24,241	100%	24,241
5	29 Lugard Road, The Peak, Hong Kong	23,653	11,824	100%	11,824
6	8 Wang Kwong Road, Kowloon Bay, Kowloon (Note 3)	21,528	174,789	100%	174,789
7	24 Lee Chung Street, Chai Wan, Hong Kong	11,590	173,842	100%	173,842
8	59-61 Wing Hong Street/ 88-92 King Lam Street, Cheung Sha Wan, Kowloon	24,854	298,248	100%	298,248
9	14-30 King Wah Road, North Point, Hong Kong	37,566	224,801	100%	224,801
10	Yau Tong Bay, Kowloon	878,962	4,394,808	18.4357%	810,214
	<i>Sub-total</i>	1,034,985	5,611,046	--	1,843,097
	Total	1,047,285	5,715,596	--	1,947,647

- Notes:**
1. Completion of a redevelopment is expected to occur in the second year after the year of pre-sale.
 2. The site was previously held by the Group as a serviced apartment building.
 3. 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 any fee 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 45 old building projects in urban areas in progress
 - With estimated total attributable GFA of ~5.5 million sq. ft. for redevelopment

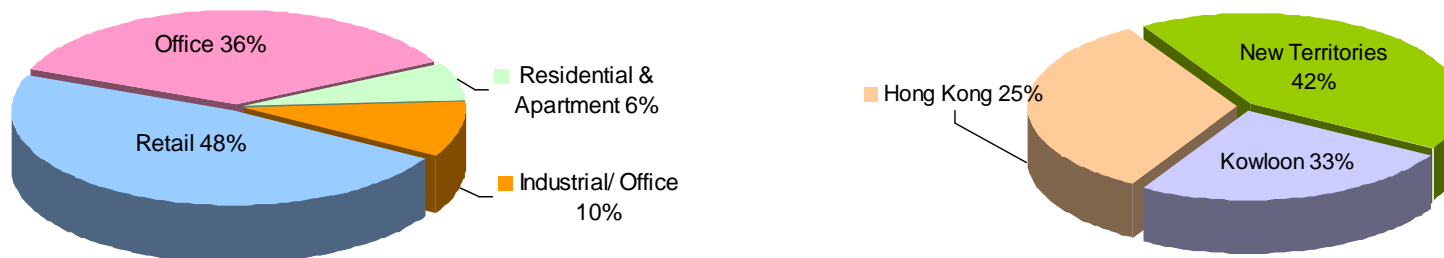
District / Area	Land area (sq. ft.)	Expected attributable GFA in future development (sq. ft.)
1. Hong Kong		
• Central & Western	121,324	952,957
• Island East	80,003	747,447
• Causeway Bay	32,387	314,436
• Aberdeen	23,017	208,780
• Wanchai	8,084	72,756
<i>Sub-total:</i>	264,815	2,296,376
2. Kowloon		
• Hung Hom	121,750	1,095,750
• Tai Kok Tsui	114,939	988,852
• Homantin	79,430	643,013
• Sham Shui Po	50,141	448,979
<i>Sub-total:</i>	366,260	3,176,594
<i>Total:</i>	631,075	5,472,970

Annex 2.2: Rental Portfolio in Hong Kong



Property Investment Business as of 31 December 2010

Rental portfolio in Hong Kong
(with a total attributable GFA of about 9.4 million sq. ft.)



- The overall leasing rate for the Group's core rental properties stayed high at 94.5% (Including the portfolio of premium office and industrial premises in Kowloon East)
- Leasing rates of certain core investment properties

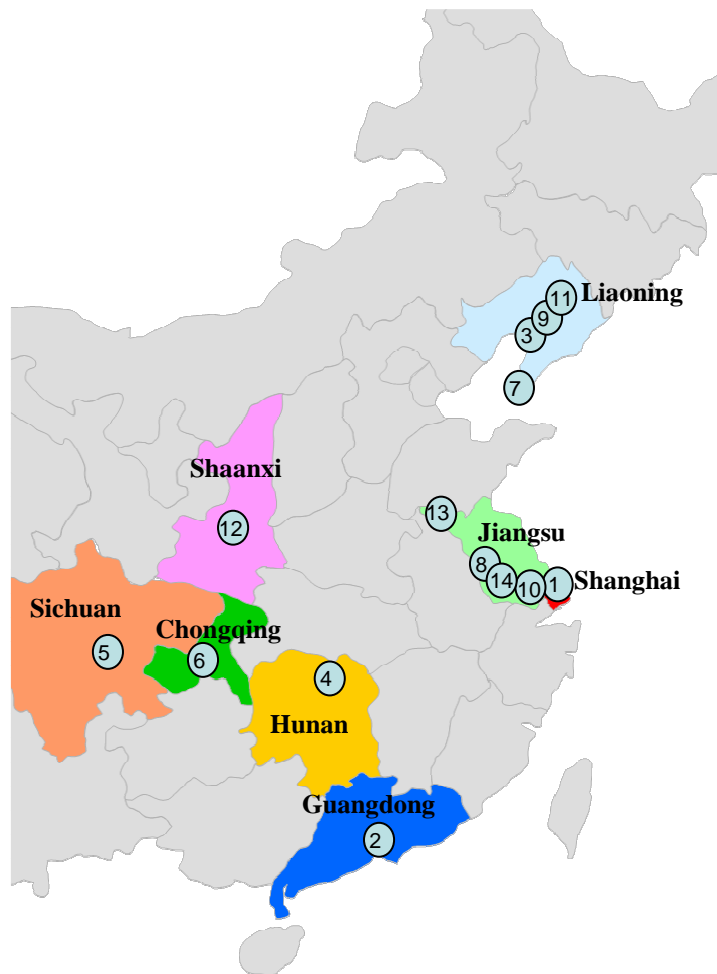
	Investment property	Leasing rate
Retail	City Landmark II, Tsuen Wan Metro City Phase III, Tseung Kwan O	Fully let
	ifc Mall, Central Shatin Plaza, Shatin Sunshine City Plaza, Ma On Shan Metro City Phase II, Tseung Kwan O Citimall, Yuen Long Fanling Centre (Phase I & II), Fanling	Almost fully let
Office	One & Two IFC, Central ING Tower, Sheung Wan	95% or above
Residential	Eva Court, Mid-levels	

Annex 3.1: Development Land-bank in Mainland China



Land bank as of 31 December 2010

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	18.0
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	2	2.4
9 Shenyang, Liaoning	2	17.4
10 Suzhou, Jiangsu	2	17.0
11 Tieling, Liaoning	2	8.7
12 Xian, Shaanxi	2	20.5
13 Xuzhou, Jiangsu	1	5.3
14 Yixing, Jiangsu	2	9.7
TOTAL at 31 Dec 2010	28	150.4
TOTAL at 31 Dec 2009	28	146.2

Prime cities:
15.3 mn sq. ft.

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

*Excluding basement areas and car parking spaces

Annex 3.2: Completion Schedule in Mainland China



Project name and location	Project type	Estimated Developable GFA (sq. ft.)#
For the calendar year 2011		
147 Tianmu Road West, Zhabei District, Shanghai	Office & Retail	410,000
Phase 1B, Arch of Triumph (恒基·凱旋門), Xingsha Town, Changsha	Residential	670,000
Phase 1A, La Botanica (御錦城), Xian	Residential	1,190,000
Phase 1A, Palatial Crest (恒基·碧翠錦華) on Jin Hua North Road, Xian	Residential	560,000
Phase 1A, Grand Waterfront (翔龍江畔城), Nan An District, Chongqing	Residential	670,000
Phase 1, Villa Green (恒基·翠庭) in Erlang Phoenix Area, Gaoxin District, Chongqing	Residential	310,000
Phase 1, Puhe New District Development (金河灣), Shenyang	Residential	290,000
Phase 1, Riverside Park (水漾花城), Xiangcheng District, Suzhou	Residential	680,000
Phase 1A, Xuzhou Lakeview Development (恒基·雍景新城), Dalong Lake Area, Xuzhou	Residential	690,000
Phase 1, Emerald Valley (玲瓏翠谷), Xianling New District, Nanjing	Residential	610,000
Treasure Garden (金滿庭), Qixia District, Nanjing	Residential	290,000
Total		6,370,000

#Excluding basement areas and car parking spaces

Annex 3.3: Rental Portfolio in Mainland China



Investment property portfolio in mainland China as of 31 December 2010

							
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	> 80%*	78%#	97%*	96%*	Very encouraging pre-leasing response		90%*

[^]Including car parking spaces and basement retail area

*As of 31 December 2010 #As of 28 February 2011



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

Website: www.hld.com

Investor Contact:

Mr. Patrick Kwok

Executive Director

Direct line: (852) 2908 8373

Email: patrick.kwok@hld.com

Miss Stella Lui

Investor Relations Manager

Direct line: (852) 2908 8392

Email: stella.lui@hld.com

