



Hongkong Land 2010 Results



2010 Results Highlights

2009		2010
777m	Underlying profit attributable to shareholders	810m
34.55¢	Underlying earnings per share	36.02¢
1,036m	Non-trading items	3,929m
1,813m	Profit attributable to shareholders	4,739m
80.60¢	Earnings per share	210.70¢
6.64	NAV per share	8.64
10¢	Final dividend per share	10¢
16¢	Total dividend per share	16¢

Commercial Property



Commercial Portfolio ('000 sq. ft NFA)

	Office	Retail	Hotel	Total
Hong Kong	4,098	620	143	4,861
Macau	-	94	151	245
Singapore	1,219	105	-	1,324
Jakarta	369	39	-	408
Hanoi	105	11	-	116
Bangkok	27	62	-	89
Others	70	-	216	286
	5,888	931	510	7,329
Under Development:				
Singapore	409	28	-	437
Jakarta	309	22	-	331
Total	6,606	981	510	8,097



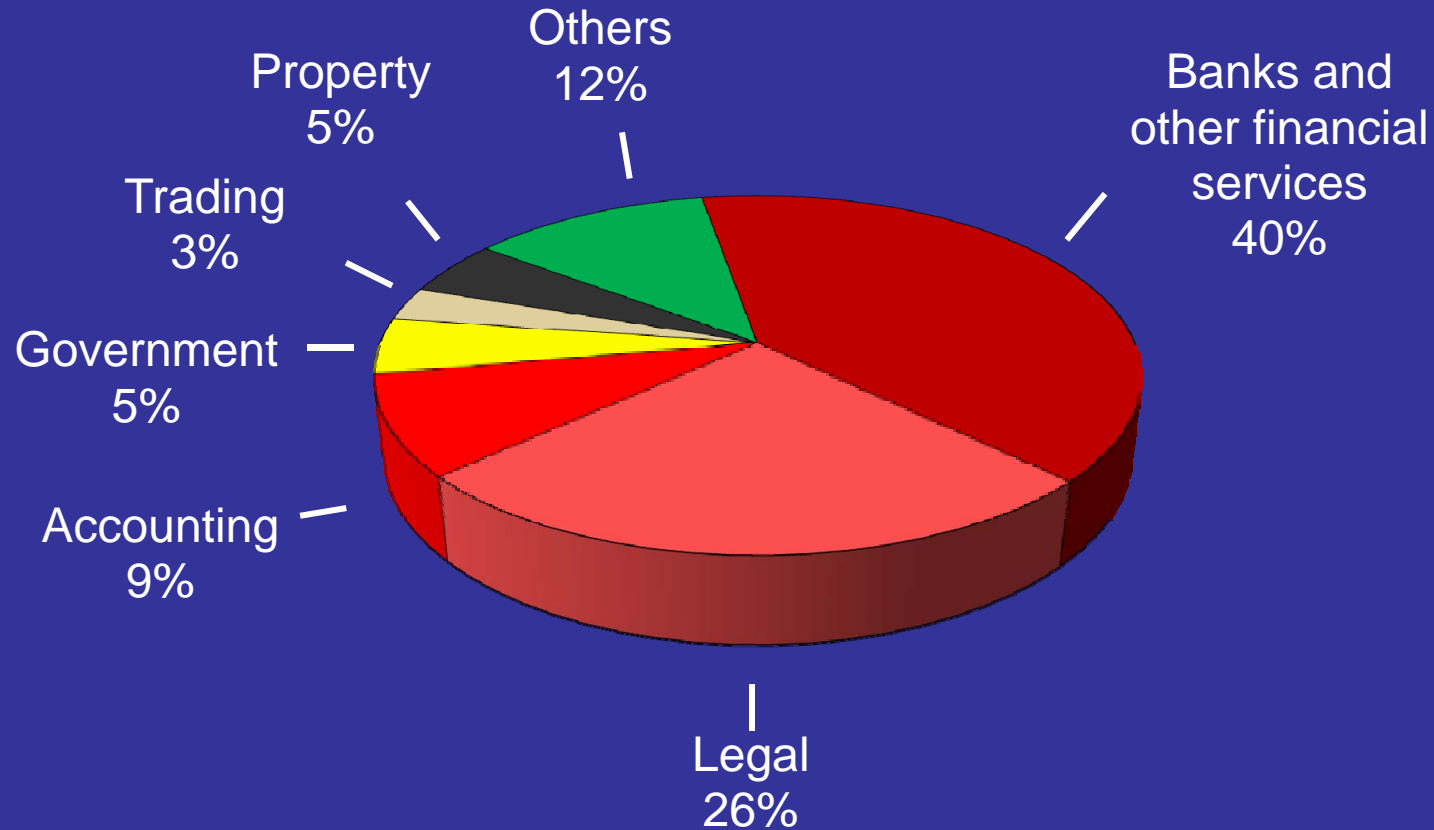
Hong Kong



1. One Exchange Square
2. Two Exchange Square
3. Three Exchange Square
4. The Forum
5. Jardine House
6. Chater House
7. Alexandra House
8. Gloucester Tower
9. Edinburgh Tower
10. York House
11. The Landmark Atrium
12. Prince's Building

Hong Kong: Office Tenant Profile (%)

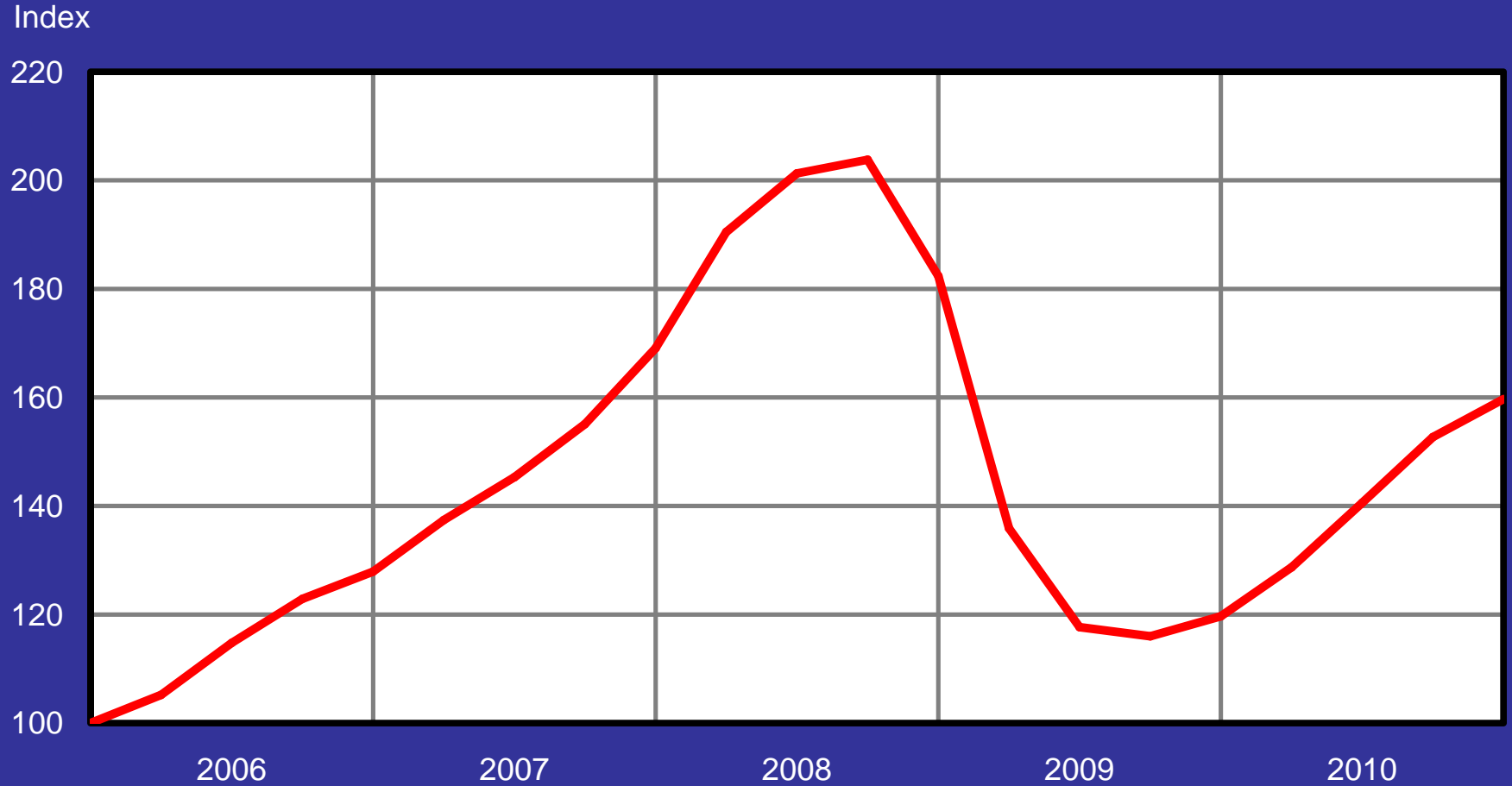
By Business, 31 December 2010



Hongkong Land Central Portfolio: Office

	Dec 2010	Jun 2010	Dec 2009
Office vacancy:	2.9%	4.2%	4.4%
	Full Year 2010	H1 2010	Full Year 2009
Office average rent (psf):	HK\$84.3	HK\$84.5	HK\$84.0

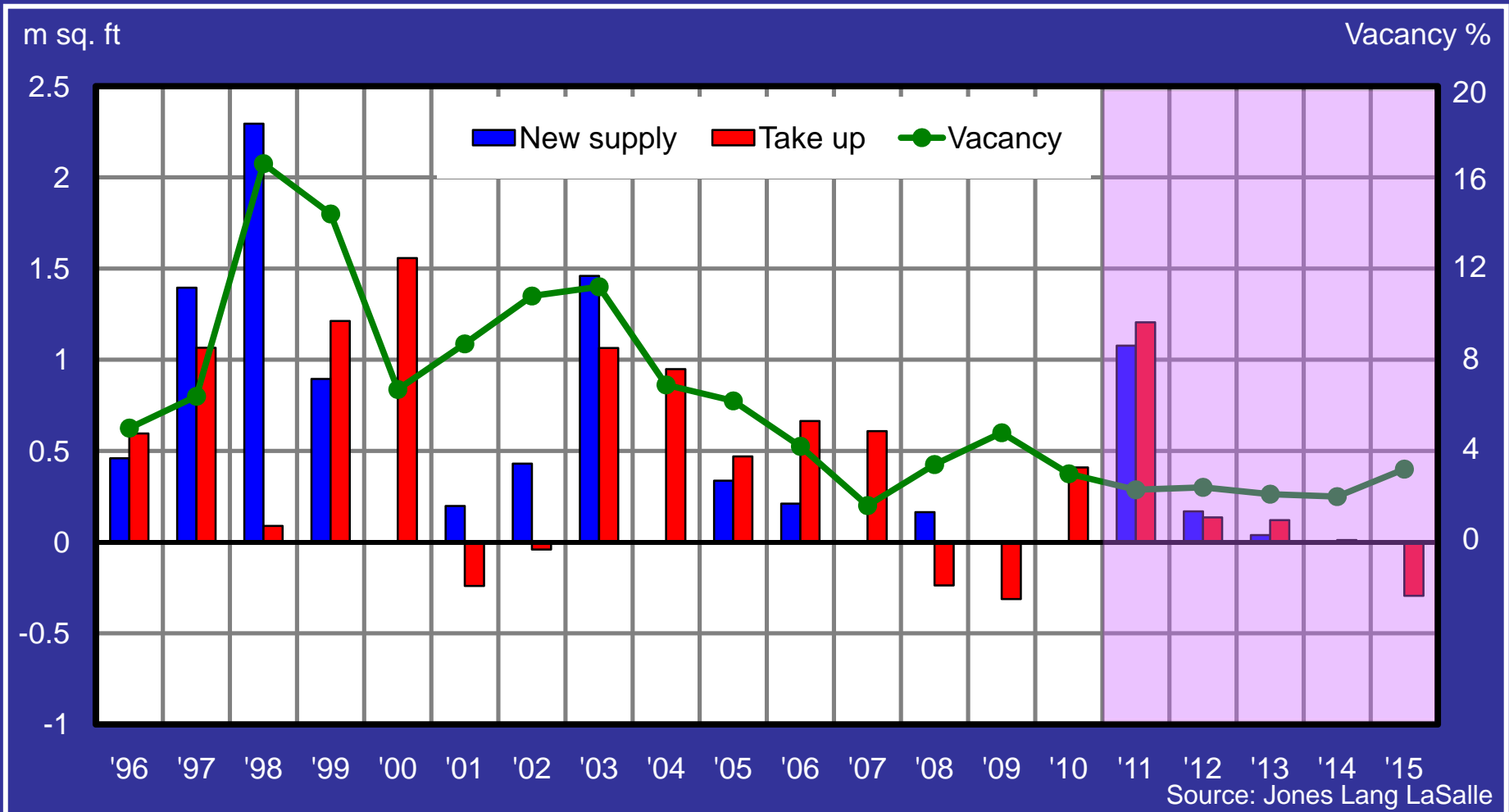
Hong Kong Central Grade "A" Office Rental Index



Source: Jones Lang LaSalle



Hong Kong Central Grade "A" Office Market



Disclaimer: The above forecast shall be regarded solely as general guide, no representation is made nor responsibility accepted by Jones Lang LaSalle for the accuracy of the whole or any part whatsoever.

Expiration and Interim Rent Revisions

	2011	2012	2013
Total lettable office area subject to expiration/ rent revisions ('000 sq. ft)	972	1,111	994
% of area subject to expiration/rent revisions	24%	27%	24%
Average expiring rent (HK\$ psf/mth)	107	82	78

Hongkong Land Central Portfolio



- Retail occupancy was 100%, unchanged from 2009
- Average retail rent at HK\$137.1 psf, up from HK\$132.1 psf in 2009
- Three new flagship stores opened in 2010

Hongkong Land Central Portfolio



Macau

One Central (47%-owned)



- Retail
 - flagship luxury shopping centre
 - 200,800 sq. ft
 - 81% let
 - opened in Dec 2009
- Hotel, Mandarin Oriental
 - 213 rooms
 - opened in June 2010

Singapore



Background Image from Google Earth

Commercial Portfolio ('000 sq. ft NFA)

	Office	Retail	Total	Attributable HKL Interest
One Raffles Link	237	73	310	310
One Raffles Quay	1,332	4	1,336	445
Marina Bay Financial Centre				
Tower 1	607	16	623	208
Tower 2	1,007	76	1,083	361
	3,183	169	3,352	1,324
Tower 3 (under construction)	1,228	83	1,311	437
Total	4,411	252	4,663	1,761

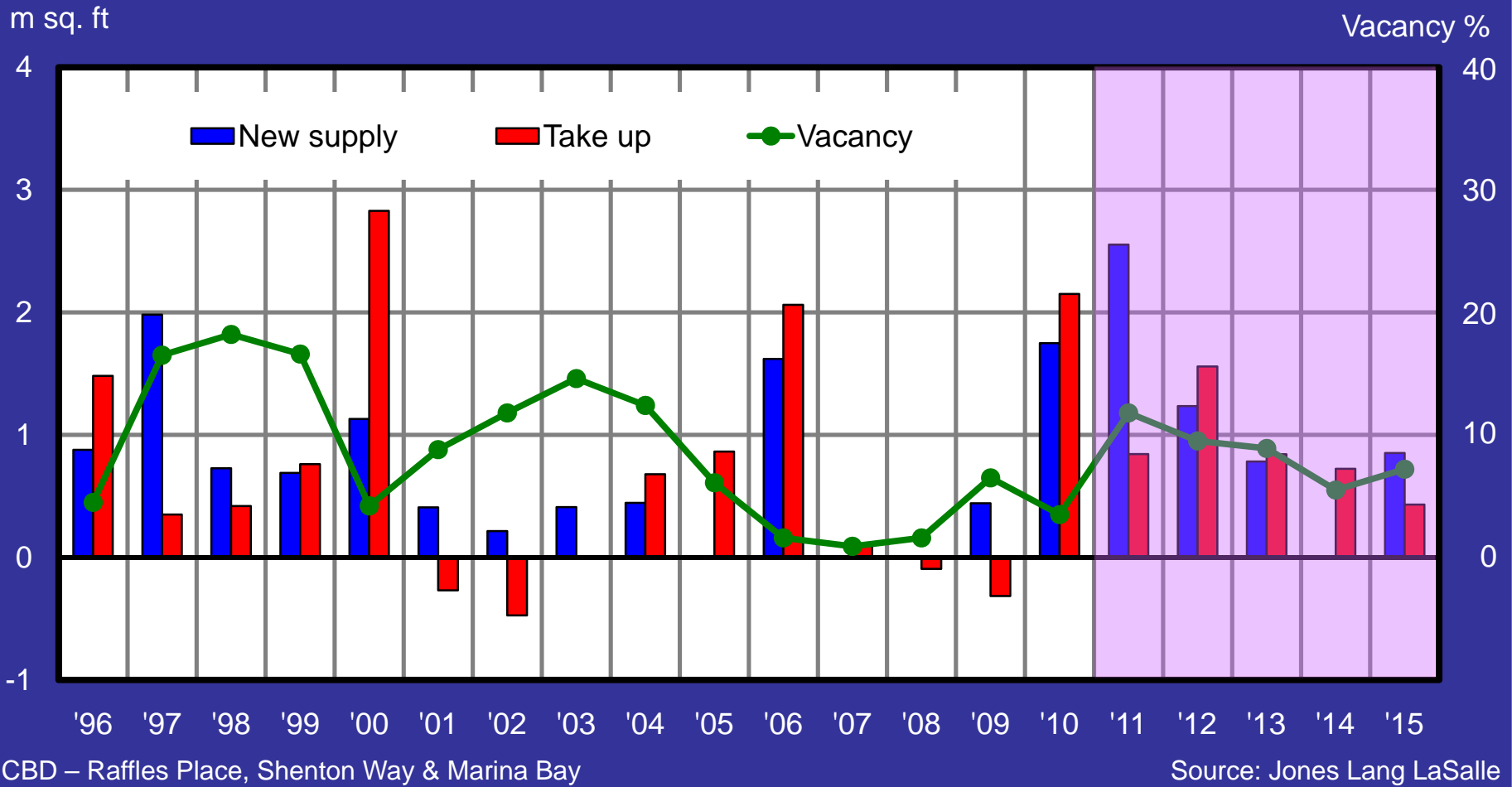
Singapore

Marina Bay Financial Centre (33%-owned)



- Tower 1 & 2
 - 1.7m sq. ft, fully let
 - completed 2010
 - larger tenants:
SCB, Barclays
Capital, BHP, Nomura &
Macquarie
- Tower 3
 - 1.3m sq. ft, 66% let
 - completion 2012
 - largest tenant: DBS Bank

Singapore CBD Grade “A” Office Market



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Jakarta

Jakarta Land (50%-owned)



- Existing commercial space of 80,000 sq. m.
- Under development 61,000 sq. m.

Hanoi

Central Building (71%-owned)



63 Ly Thai To (74%-owned)



Bangkok

Gaysorn (49%-owned)



- 18,000 sq. m.
- Retail and office complex
- Fully let

Residential Property



Residential Projects



Hong Kong

Serenade



- 140,000 sq. ft
- Two 47-storey towers
- 97 units
- 33 units sold & handed over in 2010

One Central Residences (47%-owned)



- Residential
 - Tower 4, 68 units
 - almost fully sold
 - handed over in 2010
- Branded Apartments
 - 92 units, managed by Mandarin Oriental
 - 79% sold
 - hand over in 2011

Singapore

MCL Land



- Projects completed in 2010

- Waterfall Gardens:
132 apartments



- D'Pavilion:
50 apartments

Singapore

MCL Land

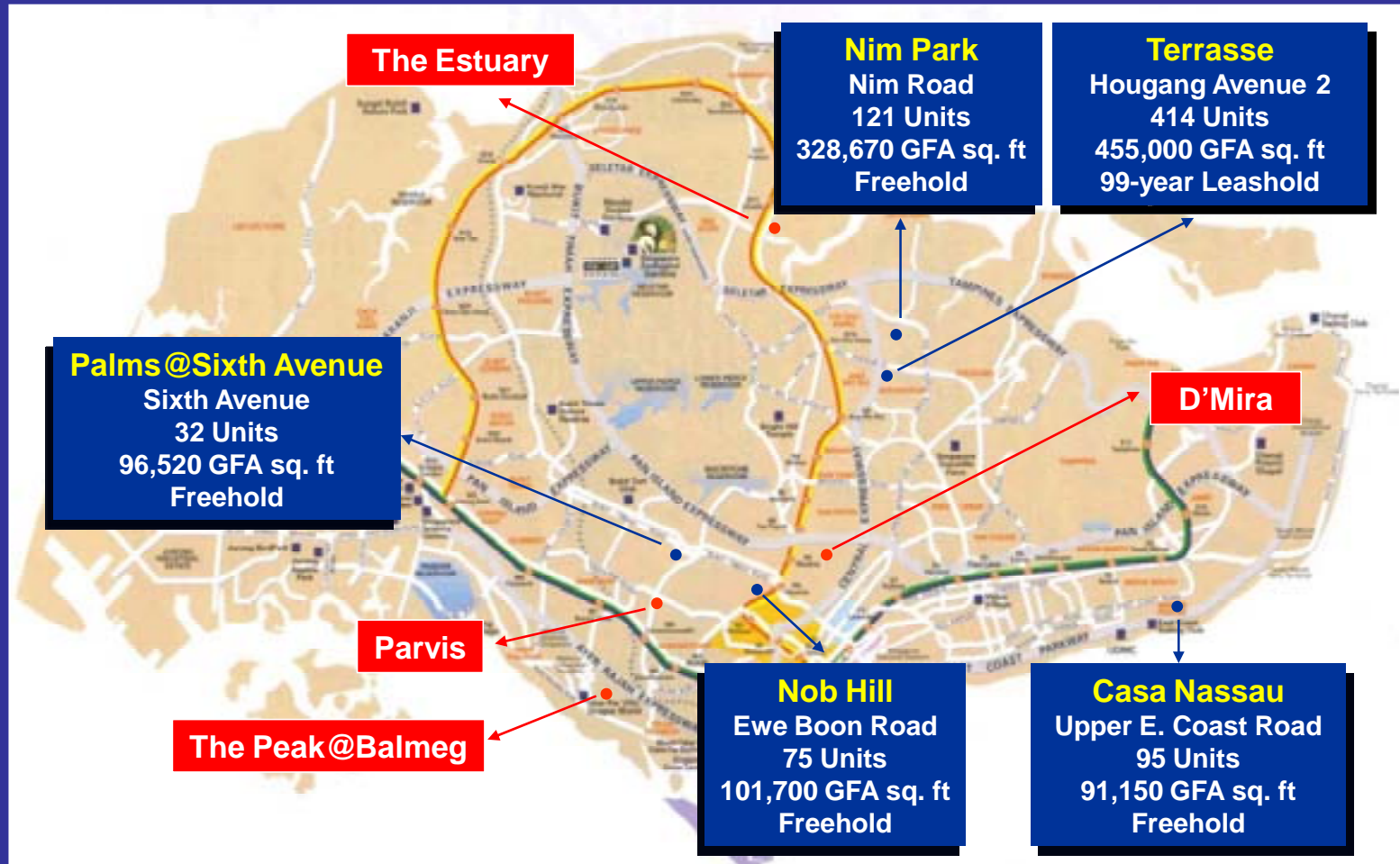
- Under construction

Project	No. of Units	Year of Completion	% Pre-sold
The Peak@Balmeg	180	2011	100%
Parvis (50% JV)	248	2012	99.6%
D'Mira	65	2013	100%
The Estuary	608	2013	100%

Singapore

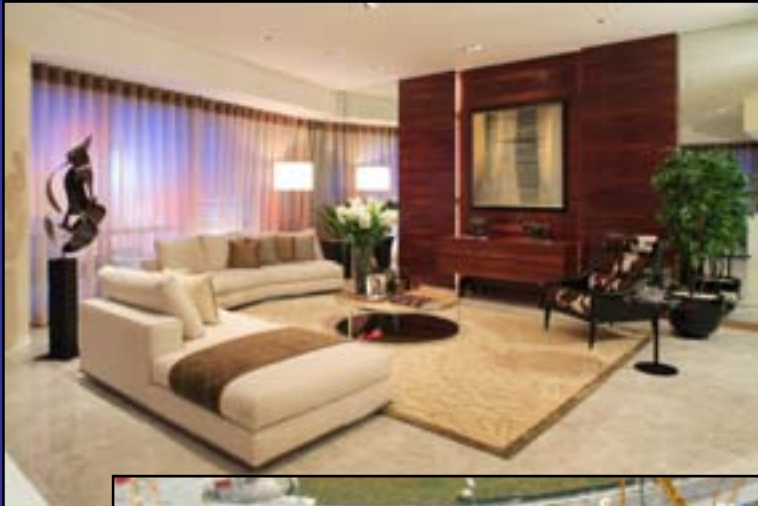
MCL Land

- Other development sites



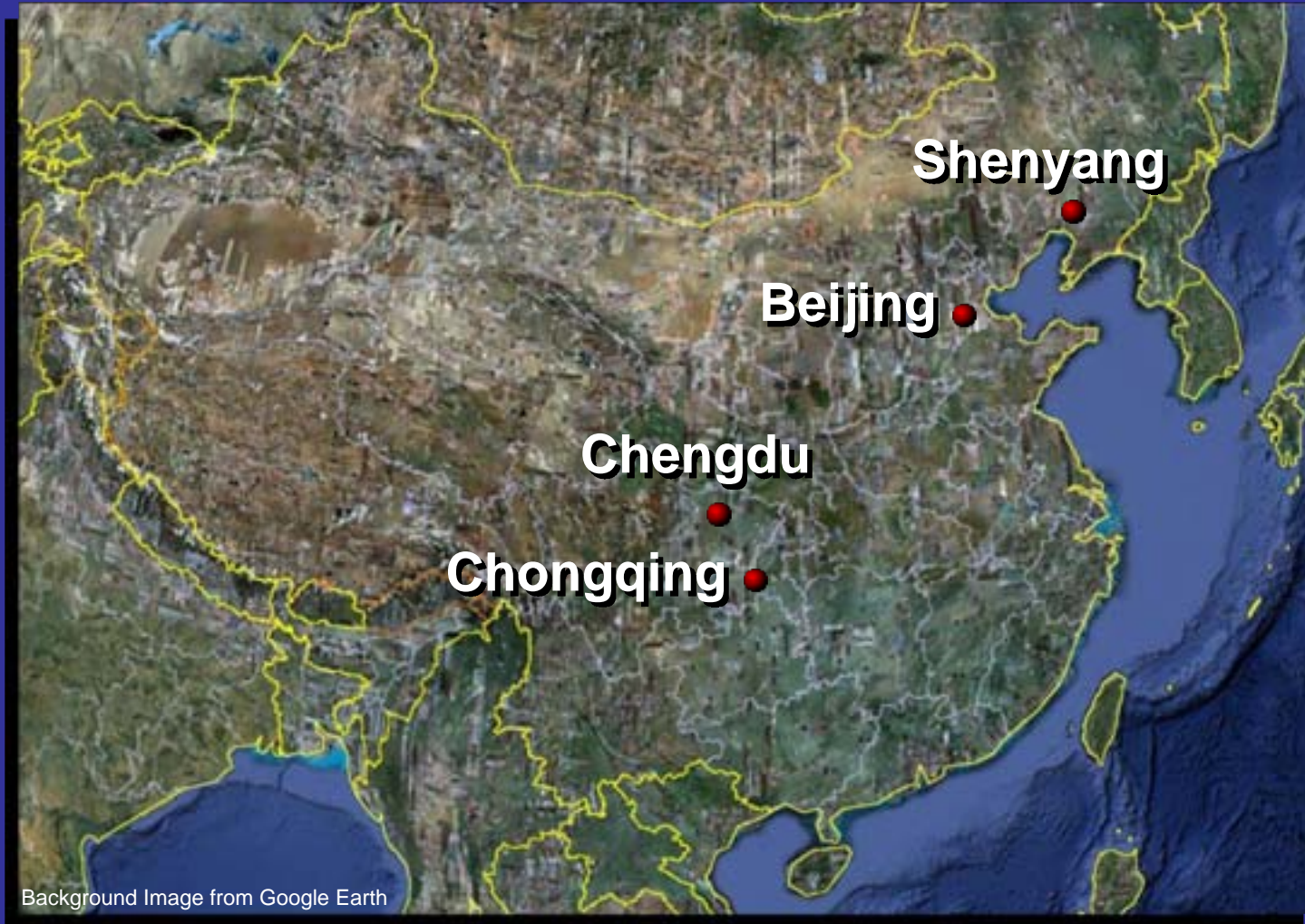
Singapore

Marina Bay (33%-owned)



- Marina Bay Residences
 - 428 units, 0.59m sq. ft
 - 100% sold
 - completed 2010
- Marina Bay Suites
 - 221 units, 0.47m sq. ft
 - 62% sold
 - completion 2013

Residential Projects



Mainland China, Chongqing

Bamboo Grove (50%-owned)



Mainland China, Chongqing

Bamboo Grove (50%-owned)

		No. of Units		Sold	Completion
		Total	Released for Sale		
Phase 3A	Townhouse	261	261	99.6%	2010
Phase 3B-1	Townhouse	143	143	100%	2011
Phase 4A	High rise	667	667	98%	2011
Phase 4B	High rise	1,354	843	61%	2012

* This slide includes only those phases which have been launched.



Mainland China, Chongqing

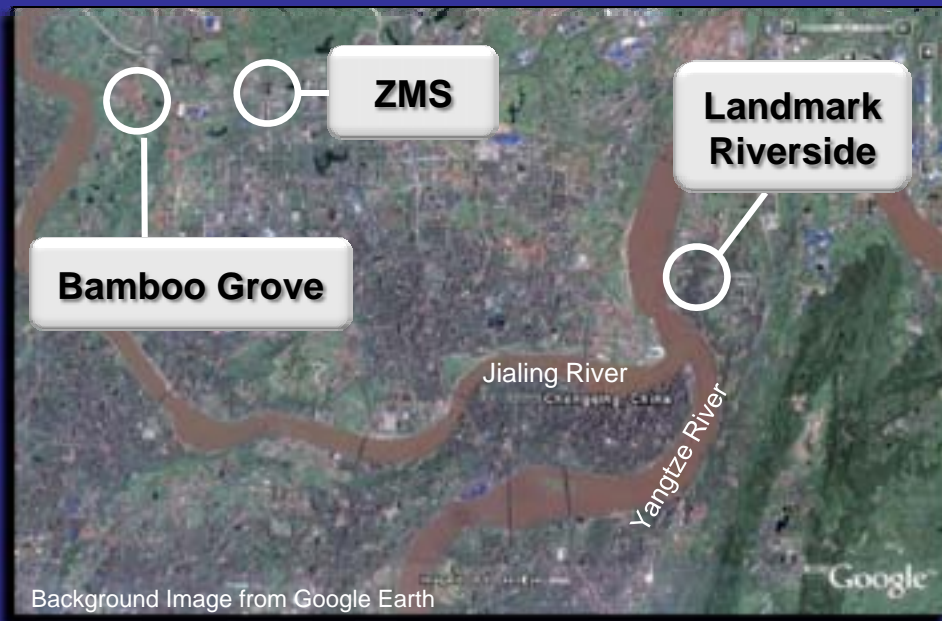
Landmark Riverside, DZS (50%-owned)



- JV with China Merchants Group
- Site area of 34 ha
- Total GFA of some 1.5m sq. m.

Mainland China, Chongqing

Zhaomushan (100%-owned)



- First wholly-owned
- Site cost US\$445m
- Site area 39 ha
- Total GFA 0.9m sq. m.

Mainland China, Chengdu

Chengdu (50%-owned)



- JV with KWG Property Holding Limited
- Site cost US\$594m
- Site area 19 ha
- Total GFA 0.9m sq. m.
- Residential & commercial

Mainland China, Beijing

Maple Place (90%-owned)



- 209 units in total, 76 units sold
- 133 units available for future sale, total GFA 32,205 sq. m.

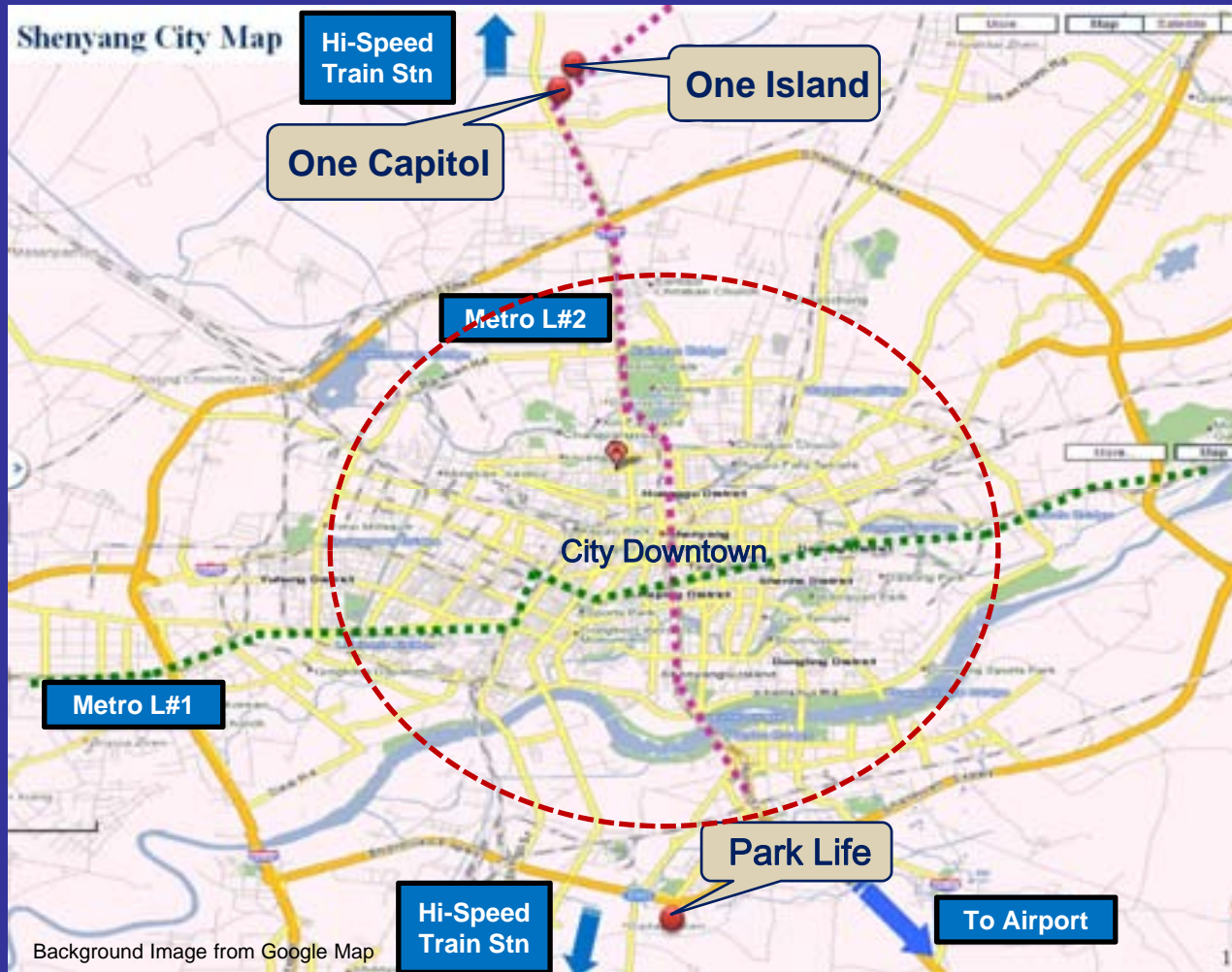
Central Park (40%-owned)



- 72 units
- Operating as serviced apartments

Mainland China, Shenyang

Shenyang (50%-owned)



Mainland China, Shenyang

Shenyang (50%-owned)



- Increased investment from 30% to 50%
- Park Life
 - Phase II construction commenced
- One Capitol
 - Phase I construction commenced

Results



Consolidated Profit and Loss Account (US\$m)

2009		2010
1,323	Revenue	1,341
(508)	Net operating costs	(460)
<u>815</u>	Operating profit	<u>881</u>
178	Share of results of joint ventures	174
(52)	Net financing charges	(77)
(121)	Tax	(123)
(43)	Minority interests	(45)
<u>777</u>	Underlying profit	<u>810</u>
1,036	Non-trading items	3,929
<u><u>1,813</u></u>	Profit attributable to shareholders	<u><u>4,739</u></u>



Revenue (US\$m)

2009	
760	Commercial revenue
563	Residential revenue
<u>1,323</u>	Total

2010

776

565

1,341



Operating Profit (US\$m)

2009

By business

638

- Commercial

228

- Residential

(51)

- Corporate expenses

815

Operating profit

2010

649

287

(55)

881



Share of Results of Joint Ventures (US\$m)

2009	
27	Commercial property
206	Residential property
<u>233</u>	Operating profit
(16)	Net financing charges
(39)	Tax and minority interests
<u><u>178</u></u>	Total

2010

37

196

233

(18)

(41)

174



Underlying Profit by Business (US\$m)

2009		2010
665	Commercial property	686
434	Residential property	483
(51)	Corporate expenses	(55)
<u>1,048</u>		<u>1,114</u>
(69)	Net financing charges	(95)
(158)	Tax	(163)
(44)	Minority interests	(46)
<u>777</u>	Underlying profit	<u>810</u>

Net Financing Charges (US\$m)

2009	
(110)	Financing charges
58	Financing income
<u>58</u>	
<u><u>(52)</u></u>	

2010	
(112)	
35	
<u>35</u>	
<u><u>(77)</u></u>	

Average interest rate of borrowings 2.8% (2009 : 2.8%)



Consolidated Cash Flow (US\$m)

2009		2010
903	Operating activities	690
(419)	Investing activities	(54)
(294)	Financing activities	(531)
(6)	Others	(46)
<u>184</u>	Net cash movement	<u>59</u>
<u>(2,601)</u>	Net debt at beginning of 2010	<u>(2,417)</u>
<u><u>(2,417)</u></u>	Net debt at end of 2010	<u><u>(2,358)</u></u>
<u><u>US¢38.8</u></u>	Cash flow per share	<u><u>US¢29.2</u></u>

Operating activities (US\$m)

2009	
815	Operating profit excl. non-trading items
(32)	Net interest paid
(53)	Tax paid
12	Dividends received from joint ventures
-	Purchase of residential sites
161	Other
<u>903</u>	

2010

881
(52)
(170)
272
(454)
213
690

Investing activities (US\$m)

2009		2010
(30)	Major renovations capex	(34)
(373)	Funding of joint ventures	(213)
-	Additional 20% interest purchased in Shenyang joint venture	(80)
68	Loan repayments from joint ventures	275
(84)	Other	(2)
<u>(419)</u>		<u>(54)</u>

Consolidated Cash Flow (US\$m)

2009		2010
903	Operating activities	690
(419)	Investing activities	(54)
	Financing activities	
(292)	- Dividends paid by the Company	(358)
-	- Purchase of add. interest in MCL Land	(160)
(2)	- Other	(13)
<u>(294)</u>		<u>(531)</u>
(6)	Others	(46)
<u>184</u>	Net cash flow movement	<u>59</u>
(2,601)	Net debt at beginning of 2010	<u>(2,417)</u>
<u>(2,417)</u>	Net debt at end of 2010	<u>(2,358)</u>

Consolidated Balance Sheet (US\$m)

2009		2010
14,818	Investment properties	18,036
1,760	- Subsidiaries	2,784
<u>16,578</u>	- Joint ventures	<u>20,820</u>
787	Properties held for sale	1,184
511	- Subsidiaries	646
<u>1,298</u>	- Joint ventures	<u>1,830</u>
(388)		<u>(814)</u>
<u>17,488</u>	Others	<u>21,836</u>
	Gross assets (excl. cash)	
15,071	Financed by:	19,478
2,417	- Total equity	2,358
<u>17,488</u>	- Net debt	<u>21,836</u>
		<u>21,836</u>

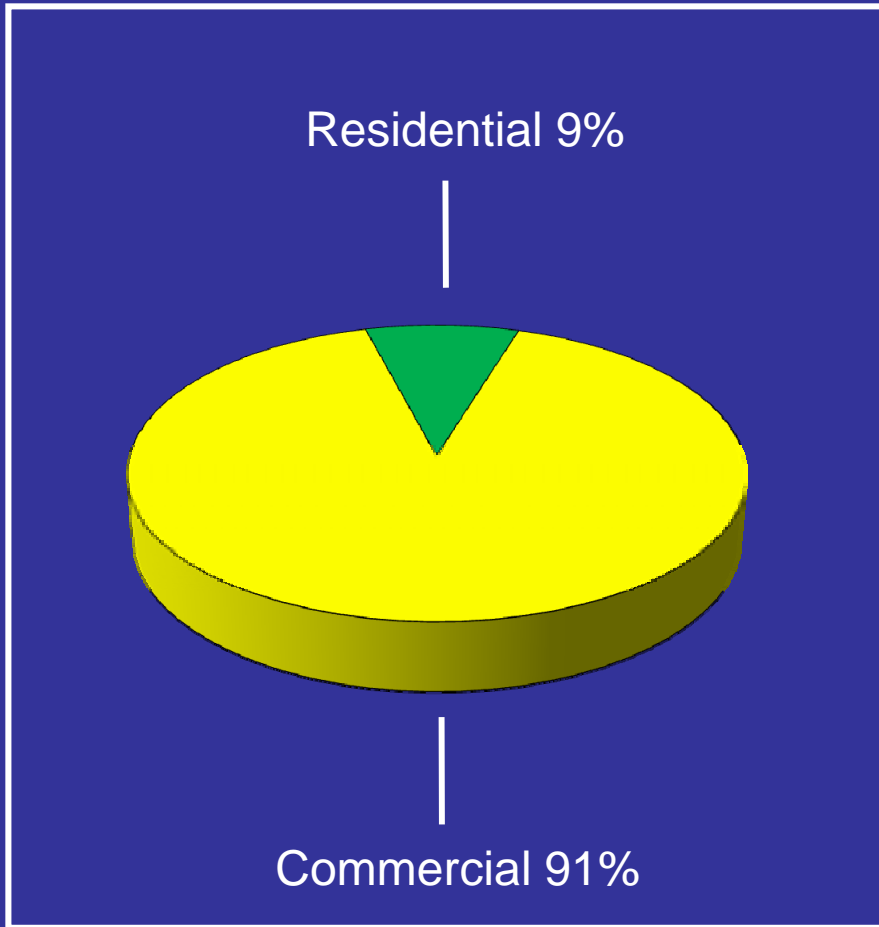


Hongkong Land Cap Rates

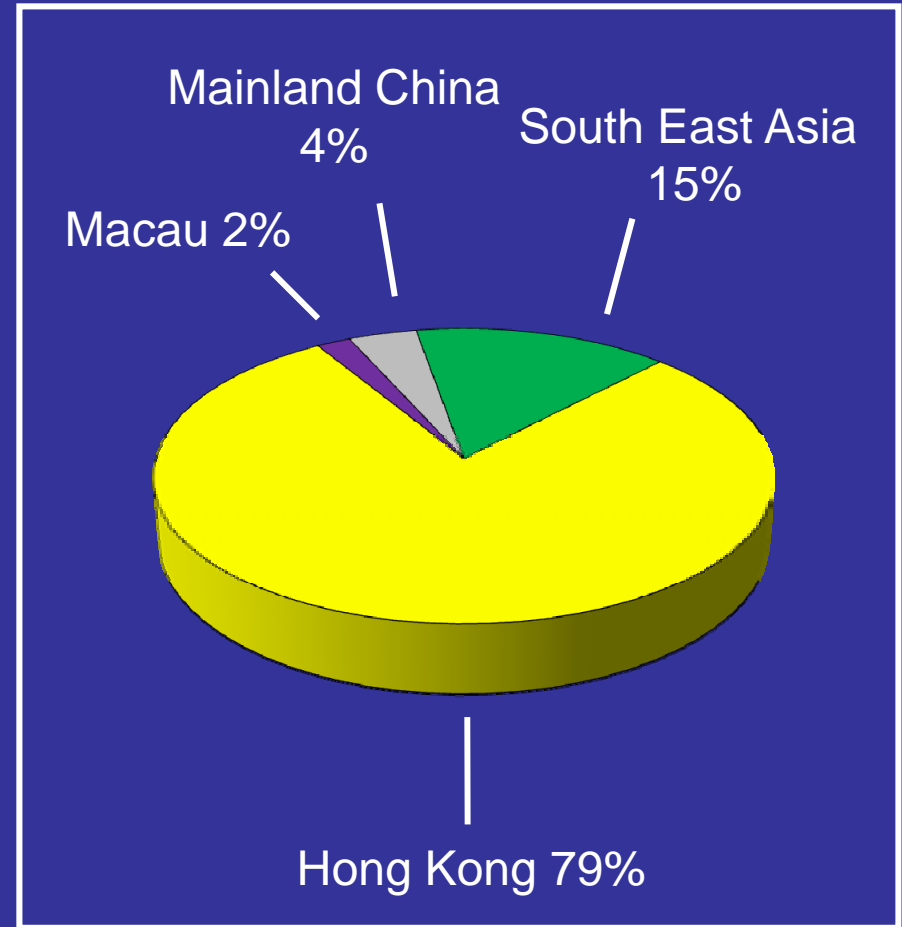
- Hong Kong Office
One & Two Exchange Square 4.50%
- Hong Kong Retail
The Landmark Atrium 4.50%
- Singapore Office
MBFC 4.25%

Gross Assets at 31 December 2010

By Activity



By Location



Treasury Management

- Gearing: 12%
- Credit ratings at investment grade:
 - S & P: A-, outlook stable
 - Moody's: A3, outlook stable
- US\$1.1bn fixed rate notes issued under US\$3bn MTN Programme, including 4.5%, US\$600m 15-year notes
- Major refinancing due Dec 2011 – US\$621m syndicated facility
- Average tenor of debt: 5.2 years*

* Excludes the US\$600 million due in May 2011 which has already been refinanced



Liquidity at 31 December 2010 (All figures US\$bn)

2009		HK\$ ⁽¹⁾	S\$ ⁽²⁾	US\$	Total
5.1	Committed lines	3.9	1.7	0.4	6.0
3.6	Gross debt	2.4	0.9	0.4	3.7
1.5	Available lines	1.5	0.8	0	2.3
1.2	Cash	0.5	0.3	0.5	1.3
2.7	Available liquidity	2.0	1.1	0.5	3.6

Note: (1) HK\$ loans include US\$ debt swapped into HK\$
(2) S\$ loans include HK\$ debt swapped into S\$

Outlook



Outlook

- Hong Kong and Singapore commercial property markets will remain favourable
- Group well-placed to take advantage of opportunities
- Profits from the Group's residential activities will decrease significantly due to fewer completions compared with the previous two years
- 2010 investments in new residential sites provide future profit opportunities





Hongkong Land 2010 Results

