



HENDERSON LAND

恒基兆業地產 (Stock Code: 12)

FY2022 Annual Results

March 2023

Site 3 of the New Central Harbourfront, HK (artist impression)



Lumina Shanghai Phase 1, Xuhui Riverside, Shanghai

The Henderson, Murray Road, HK (artist impression)

Lumina Guangzhou, Yuexiu District, Guangzhou

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Front cover:

*The Henderson, Hong Kong by Zaha Hadid Architects for Henderson Land
Render by Cosmoscube*



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FY2022 Annual Results Highlights

Audited	FY2022 HK\$ mn	FY2021 HK\$ mn	Change
Profit attributable to Shareholders			
<i>Reported profit</i>	9,239*	13,195*	-30%
<i>Underlying profit (excluding fair value change on investment properties^Δ)</i>	9,629*	13,624*	-29%
Major Segmental Performance:			
Property Development (attributable Pre-tax Underlying Profit) [☆]	5,552^ψ	6,361 ^ψ	-13%
Property Leasing (attributable Pre-tax Net Rental Income) [☆]	6,212	6,182	+0.5%
HKCG^Λ - Share of Net Profit (after tax) (utility and energy business only)	2,509	2,976	-16%
Earnings per share (HK\$)			
<i>Based on reported profit</i>	1.91	2.73	-30%
<i>Based on underlying profit</i>	1.99	2.81	-29%
Dividends per share (HK\$)	1.80	1.80	Unchanged
<i>Interim dividend</i>	0.50	0.50	
<i>Final dividend</i>	1.30	1.30	

Notes

* Including an attributable gain of HK\$1,889mn as a result of consolidation of the assets and liabilities of Miramar(71.HK) re-measured at fair value on 14 April 2021 upon becoming a non-wholly owned subsidiary of the Group, aggregate fair value loss on investments in Sunlight REIT (435.HK) units and certain listed securities of HK\$319mn recognized in FY2022 (whereas a HK\$173mn fair value gain on investment in Sunlight REIT units in FY2021) which results in an aggregate y-o-y change in amount of HK\$492mn. Not counting these items, underlying profit decreased y-o-y by **14%** ↓

^ΔThe attributable share of the aggregate fair value change during the year (net of deferred taxation) of investment properties held by subsidiaries, associates and joint ventures is excluded from the calculation of Underlying Profit. In order to fully exclude the impact of changes in fair value from the underlying profit, the Group's attributable share of cumulative fair value changes (net of tax) on investment properties disposed of during the year was added back in the calculation of the underlying profit.

[☆]All the figures represent the Group's attributable share of contributions (before taxation) from its subsidiaries, associates and joint ventures in Hong Kong and Mainland China.

^ψFor the purpose of facilitating management's assessment of the Group's real estate-related financial performance, for FY2022, the segment results related to the sale of leasehold land and interest income from mortgage loans advanced by the Group to the property buyers as well as interest income from property development joint ventures have been reclassified from the "Other businesses" segment to the "Property development" segment. The comparative figures for FY2021 have also been reclassified accordingly.

^ΛHKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.53% equity interest.



FY2022 Annual Results Highlights (cont'd)

	Audited 31 Dec 2022	Audited 31 Dec 2021	Change
HK\$ mn			
Shareholders' equity	327,948	335,020	-2%
Cash and bank balances	11,295	10,947	+3%
Net debt	79,086*	91,968*	-14%
Net debt to Shareholders' equity	24.1%	27.5%	-3.4 percentage points
Net asset value per share (HK\$) ^	67.74	69.20	-2%

* Excluding the amount due to a fellow subsidiary which amounted to HK\$56,007mn as at 31 December 2022 and HK\$53,710mn as at 31 December 2021 which was unsecured, interest-bearing and had no fixed repayment terms.

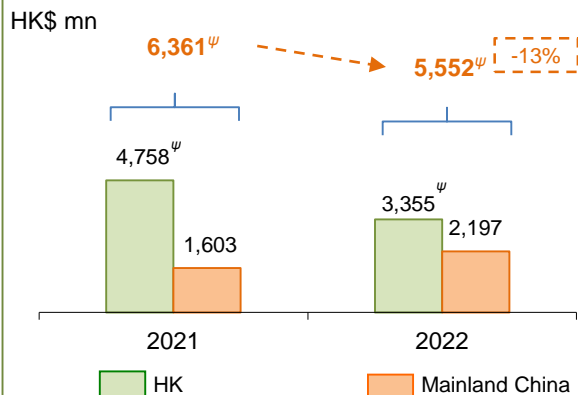
^ The net asset values per share at 31 December 2022 and 31 December 2021 were calculated based on the number of issued shares outstanding at 31 December 2022 and 31 December 2021 respectively.

FY2022 Annual Results Highlights (cont'd)

Property Development*

Property Development Revenue:
HK\$23,335 mn +23% y-o-y

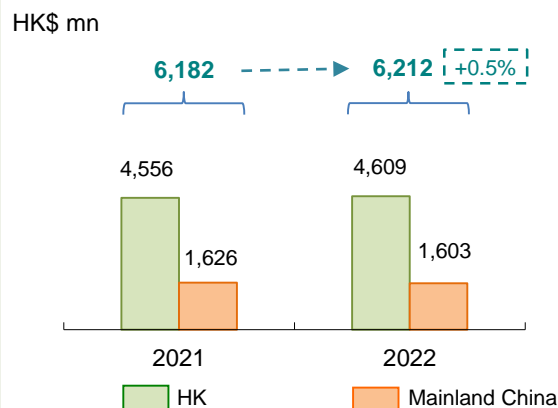
Pre-tax Underlying Profit
from Property Development



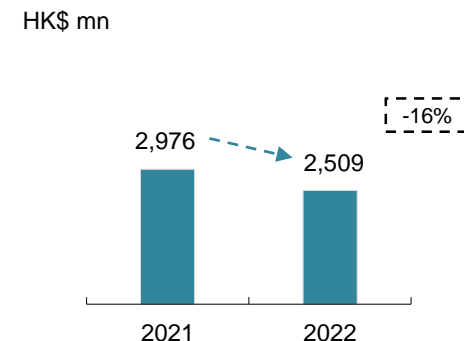
Property Leasing*

Gross Rental Income:
HK\$8,528 mn -1% y-o-y

Pre-tax Net Rental Income



Share of Net Profit (after tax)
(utility & energy business only)



✓ Attributable contracted sales from properties sold and pre-sold in 2022: **HK\$20,660 mn** (2021: HK\$24,140 mn)

- HK: HK\$13,743 mn (-3% y-o-y)
inclusive of Sales of Development Properties & Investment Properties
- Mainland China: HK\$6,917 mn (-30% y-o-y)
in respect of Sales of Development Properties

✓ **Abundant** attributable contracted sales of properties yet to be recognized: **HK\$23,623 mn** as of 31 Dec 2022

- HK: HK\$12,072 mn
of which approx. 60% is expected to be recognised in 2023
- Mainland China: HK\$11,551 mn
of which approx. 74% is expected to be recognised in 2023

✓ HKCG^ Dividend attributable to HLD for FY2022: **HK\$2,712 mn** (Unchanged y-o-y)

* All the figures represent the Group's attributable share of contributions (and in the case of profit contribution before taxation) from its subsidiaries, associates and joint ventures in HK and Mainland China.

^ψ For the purpose of facilitating management's assessment of the Group's real estate-related financial performance, for FY2022, the segment results related to the sale of leasehold land and interest income from mortgage loans advanced by the Group to the property buyers as well as interest income from property development joint ventures have been reclassified from the "Other businesses" segment to the "Property development" segment. The comparative figures for FY2021 have also been reclassified accordingly.

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Property Development



- Sales results are shown below and 5 residential projects were completed in FY2022 with total attributable GFA of 1.32mn sq.ft. (FY2021: 1.34mn sq.ft.) approximately

Residential Developments offered for sale in Hong Kong	Usage*	HLD's Interest	No. of Project Units	Initial Launch	No. of Project units pre-sold & sold					No. of Unsold Units as at 31/12/22	Anticipated Completion
					2018	2019	2020	2021	2022		
Baker Circle (Ph.1&2), Hung Hom	C/R	100%	604	Jun 22	n.a	n.a	n.a	n.a.	143	461	2H 23 (Ph.1) 1H 24 (Ph.2)
The Quinn-Square Mile, Mong Kok	C/R	100%	614	Apr 22	n.a	n.a	n.a	n.a.	251	363	1H 24
Miami Quay I, Kai Tak	R	29.3%	648	Sep 22	n.a	n.a	n.a	n.a.	46	602	Completed in 1Q 2023
Caine Hill, Mid-levels	C/R	100%	187	Dec 21	n.a	n.a	n.a	79	35	73	
The Holborn, Quarry Bay	R	100%	420	Sep 21	n.a	n.a	n.a	77	33	310	
One Innovalle (Ph. 1-3), Fanling	R	100%	1,576	Aug 22	n.a	n.a	n.a	n.a.	1,061	515	Completed prior to 31 Dec 2022
The Harmonie, Cheung Sha Wan	C/R	100%	318	Jan 22	n.a	n.a	n.a	n.a.	256	62	
The Upper South, Ap Lei Chau	C/R	100%	138	May 21	n.a	n.a	n.a	86	4	48	
The Royale (Ph. 1-3), Tuen Mun	R	16.705%	1,782	Nov 20	n.a	n.a	1,001	733	7	41	
The Henley (Ph. 1-3), Kai Tak	C/R	100%	1,184	May 21	n.a	n.a	n.a	446	109	629	
Aquila-Square Mile, Mong Kok	C/R	100%	488	May 20	n.a	n.a	169	233	44	42	
Arbour, Tsim Sha Tsui	C/R	100%	172	Nov 20	n.a	n.a	117	31	10	14	
Two-Artlane, Sai Ying Pun	C/R	100%	264	Sep 20	n.a	n.a	165	81	10	8	
The Addition, Cheung Sha Wan	C/R	100%	200	Apr 19	n.a	163	18	10	2	7	
Cetus-Square Mile, Mong Kok	C/R	100%	514	Jun 18	416	3	0	38	9	48	
South Walk-Aura, Aberdeen	C/R	100%	142	Mar 18	113	2	1	12	0	14	
Eden Manor, Kwu Tung	R	100%	590	Mar 17	97	24	33	94	35	112	
Others [¶]	C/R				766	1,131	176	90	17	40	
Total					1,392	1,323	1,680	2,010	2,072	3,389	

*R = Residential, C = Commercial

With Residential Attributable Saleable Area of **1,155,219 sq.ft.**
End of 2021: <627,090 sq.ft.>

¶ "Others" refer to Hill Paramount, Green Lodge, H-Bonaire, High Point, High One, High One Grand, High Park Grand, Park One, PARK REACH, Eitanin-Square Mile, Harbour Park, Green Code, Jones Hive, Parker33, Seven Victory Avenue, Wellesley, NOVUM WEST, The Reach and Reach Summit, NOVUM EAST, Double Cove, The Hampstead Reach, The Vantage, The Richmond.



Property Development (cont'd)



- Sales pipeline of new projects in Hong Kong for FY2023 are shown as follows

Project Name and Location	Usage*	HLD's interest	No. of Project Units	Attri. GFA/ Saleable Area (sq. ft.)*		Completion Timing
				C	R	
① The Symphonie, 280 Tung Chau Street, Cheung Sha Wan ^{URA}	C/R	33.41%	262	-	28,890	1H 23
② Henley Park (New Kowloon Inland Lot No. 6562), Kai Tak	R	100%	740	-	397,967	Completed
③ New Kowloon Inland Lot No. 6554, Kai Tak [#]	C/R/G	30%	2,060	12,698	322,369	1H 24
④ Ph.1, 1-27 Berwick Street, 202-220 Nam Cheong Street and 1-14 Yiu Tung Street, Sham Shui Po	C/R	100%	738	43,033	242,982	1H 25
⑤ New Kowloon Inland Lot No. 6576, Kai Tak	R	30%	1,590	-	216,618	2H 23
⑥ 456-466 Sai Yeung Choi Street North, Sham Shui Po	R	100%	537	-	171,659	1H 25
⑦ New Kowloon Inland Lot No. 6552, Kai Tak [#]	C/R	18%	566	3,921	111,489	2H 23
⑧ 18 Bulkeley Street, <u>Hung Hom</u>	C/R	100%	278	17,796	91,005	2H 24
⑨ 4-24 Nam Kok Road, Kowloon City	C/R	76.468%	313	15,040	75,199	1H 25
⑩ Miami Quay (Phase 2), 23 Shing Fung Road, Kai Tak	R	29.3%	571		75,019	Completed
Total			7,655	92,488	1,733,197	
Total GFA attributable to HLD for sale					1,733,197	

(URA) Acquired via URA Public Tender

* R = Residential; C = Commercial; G = Government Accommodation

Pending the issue of pre-sale consent

7,655 per Sale pipeline

3,389 Unsold stock

- Together with unsold stock from residential and commercial-cum-residential projects, a total of around **11,000 residential units** (or **6,900 residential units** and **2.89mn sq.ft. residential GFA in attributable terms**) and, separately, around 180,000 sq. ft. of industrial/office properties would be available for sale in 2023



Property Development (cont'd)



- Property Developments & Investment Property Projects under development in Hong Kong shows **diversified land-sourcing**. Large number of projects under development will generate many developments for sale/ pre-sale together with certain investment properties to be completed in the coming years (Note 1)

Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.)	Investment Property	2023	2024 – 25	2025 or onwards	Total
Launched developments remaining inventories (Note 2) – P.7	–	1.3	–	–	1.3
New projects for sale/ pre-sale in 2023 (Note 2) – P.8	–	1.7	–	–	1.7
Consolidated assembly urban redevelopment projects with <u>100%</u> ownership incl. To Kwan Wa URA 50% owned Project (Note 3) – P.12	–	–	2.6	–	2.6
Final-stage assembly urban redevelopment projects with <u>80% or above</u> ownership (Note 3) – P.12	–	–	–	0.7	0.7
Kwu Tung North NDA Project – P.17 “NM”	–	–	–	0.3	0.3
The Henderson, Murray Road Commercial Project (Note 3) – P.21	0.5	–	–	–	0.5
Site 3 of New Central Harbourfront (Note 3) – P.22	1.6	–	–	–	1.6
Sub-total	2.1	3.0	2.6	1.0	Approx. 8.7
Assembly-stage urban redevelopment projects with over 20% but less than 80% ownership – P.12	–	Saleable resources Average @ 1.9 mn sq.ft. p.a.		0.7	0.7
Yau Tong Bay Project and Lugard Road Project (Note 3) – P.40 (attributable GFA: 0.9mn sq.ft.)	–	–	–	0.9	0.9
3 land plots in Fanling North NDA (Premium to be finalized) – P.16 “NM”	–	–	–	4.3	4.3
Others (Land Premium to be finalized)	–	–	–	0.4	0.4
Land Resources from Projects Under Development - Total					Approx. 15.0

- Notes:**
- This sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.
 - For those launched projects, the area of their residential portions is calculated on saleable basis.
 - The GFA figures are calculated based on the Buildings Department's approved plans or the Government's latest town planning parameters and the Group's development plans. For certain projects, these details may be subject to change depending on the actual needs in future.

End of 2021: <15.2>



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Property Development (cont'd)



i Assembly Urban Sites + ii Public Tender / Market-acquired Urban Sites

Cheung Sha Wan URA Projects

0.16mn sq.ft. of attri. GFA including

- 0.13mn sq.ft. already offered for sale
- 0.03mn sq.ft. for pre-sale in 2023

To Kwa Wan URA Project

0.36mn sq.ft. of attri. GFA

ii Market-acquired Urban Sites

6 Kai Tak sites

1.91 mn sq.ft. of attri. GFA including

- 0.65mn sq.ft. already offered for sale
- 1.26mn sq.ft. for pre-sale from 2023

i Assembly Urban Sites

Three Assembly Clusters

Tai Kok Tsui Cluster

~1.06mn sq.ft. of attri. GFA including

- 0.77mn sq.ft. already offered for sale
- 0.29mn sq.ft. for pre-sale from 2024 onwards

Hung Hom Cluster

~1.03mn sq.ft. of attri. GFA including

- 0.23mn sq.ft. already offered for sale
- 0.11mn sq.ft. for pre-sale in 2023
- 0.69mn sq.ft. for pre-sale from 2024 onwards

Mid-Levels Cluster

~0.75mn sq.ft. of attri. GFA including

- 0.06mn sq.ft. Caine Hill already offered for sale
- 0.69mn sq.ft. for pre-sale from 2024 onwards
(0.31mn sq.ft. Seymour Road Project included)

<Rental Property>

Site 3 of New Central Harbourfront

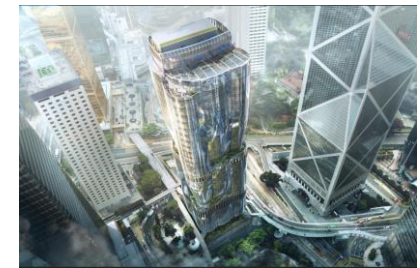
1.61mn sq.ft. of attri. GFA

(Ph.1 0.61mn sq.ft. scheduled for 2026
Ph.2 0.99mn sq.ft. scheduled for 2032)

<Rental Property>

H Zentre

0.34mn sq.ft. of attri. GFA



<Rental Property>

The Henderson

0.47mn sq.ft. of attri. GFA

(To be completed in 2H'23)



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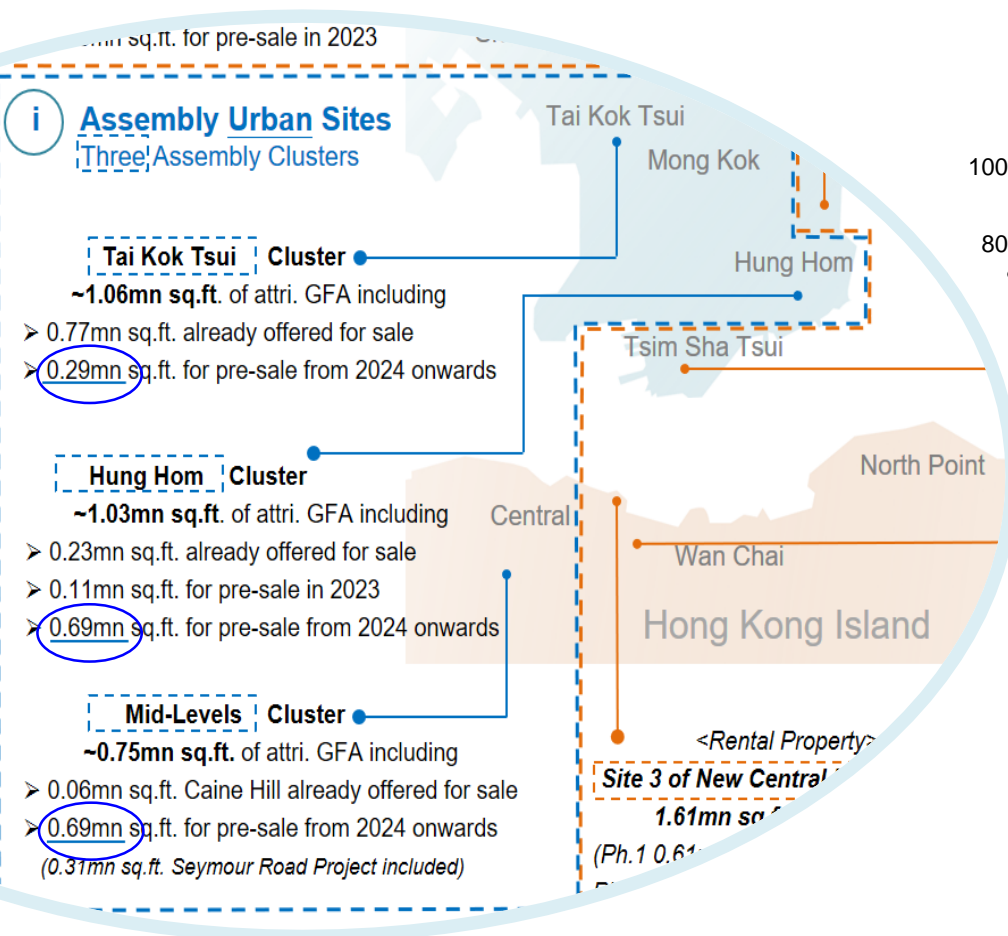
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Property Development (cont'd)



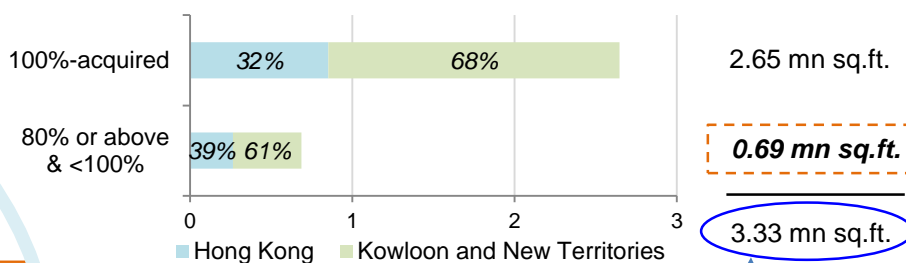
i Assembly Urban Sites

■ As at 31 Dec 2022, the Group had 24 projects with at least 80% ownership acquired and expected total attri. GFA of 3.33mn sq.ft.*



Assembly Sites as at 31 Dec 2022

Expected Attributable GFA* for Future Redevelopment (Mn sq.ft.)



(Inclusive of 1.67mn sq.ft. for pre-sale from 2024 onwards from the three clusters)

■ Additionally, the acquisition of another 30 projects with ownership over 20% but less than 80% is underway with a total estimated attributable GFA* presently of about 0.67 mn sq.ft. (based on the respective ownership currently secured by the Group) or about 1.88 mn sq. ft. in GFA upon completion of redevelopment (if all the ownerships are successfully secured by the Group).

(Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)

$$0.29mn \text{ sq.ft.} + 0.69mn \text{ sq.ft.} + 0.69mn \text{ sq.ft.} = 1.67mn \text{ sq.ft.}$$



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Property Development (cont'd)



i

Assembly Urban Sites Transform To Large Developments

Note: * Aerial photos are not up-to-date and for illustration purpose only
^ Projects located at Man On Street and Tai Kok Tsui Road are not shown in the aerial photo



The Quinn-Square Mile
(65%^Δ pre-sold)



Aquila-Square Mile
Completed in 2021
(93%^Δ sold)



Cetus-Square Mile
Completed in 2019
(92%^Δ sold)



Eitanin-Square Mile
Completed in 2017
(All units sold)



18 Bulkeley Sreet
(Pre-sale in 2023)



Baker Circle (Phases 1&2)
(25%^Δ pre-sold)



Tai Kok Tsui Cluster*, <Square Mile> 1.06mn sq.ft. of attri. GFA
of which 0.29mn sq.ft. not yet launched for sale/pre-sale



Hung Hom Cluster*, <Baker Circle> 1.03mn sq.ft. of attri. GFA
of which 0.80mn sq.ft.# not yet launched for sale/pre-sale

#: By taking out those projects in the sales pipeline in 2023,
the development GFA in the Hung Hom Cluster become 0.69mn sq.ft.



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Recent Pre-sale/Sale Launches (As at mid-March 2023)

- Urban – Kowloon (from Site Assembly):



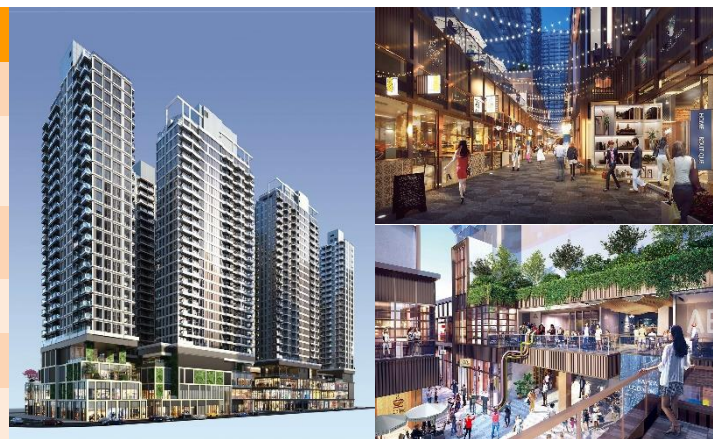
The Quinn-Square Mile, Mong Kok (100% owned)

Total no. of units	614
Presale launched since Apr'22	400 units successfully pre-sold (Around 65% pre-sold)
Avg. Sale Price To-date (Net)	Approx. HK\$ 23,417 psf of SFA
Land Costs	~ HK\$6,100 psf of SFA
Construction Costs	~ HK\$6,000 psf of SFA
Expected Completion	1H 2024

- Urban – Kowloon (from Site Assembly):

Baker Circle (Phases 1&2), Hung Hom (100% owned)

Total no. of units	604
Presale launched since Apr'22	149 units successfully pre-sold (Around 25% pre-sold)
Avg. Sale Price To-date (Net)	Approx. HK\$ 24,570 psf of SFA
Land Costs	~ HK\$9,200 psf of SFA
Construction Costs	~ HK\$5,900 psf of SFA
Expected Completion	2H 2023 (Ph. 1) and 1H 2024 (Ph. 2)



Property Development (cont'd)



iii

Group's New Territories Land Plot Holdings, including in "Northern Metropolis"

- At 31 Dec 2022, land plot holdings in New Territories amounted to approx. 45.0 mn sq. ft. (end of 2021: approx. 44.9 mn sq. ft.) in land plot area

1 "Converted" Site in **Kwu Tung North NDA** contributes to **0.31mn sq.ft.** in attri. GFA

Land Sharing Pilot Scheme ("LSPS") Proposal

Lam Tsuen

2.08mn sq.ft. of total site area
(78% owned by HLD and another property developer)

Land Plots in **Hung Shui Kiu NDA**
6.40mn sq.ft. of attri. site area

"Yuen Long District"
(incl. HSK NDA)

25.8mn sq.ft.

"North District"
(incl. KTN/FLN NDAs)

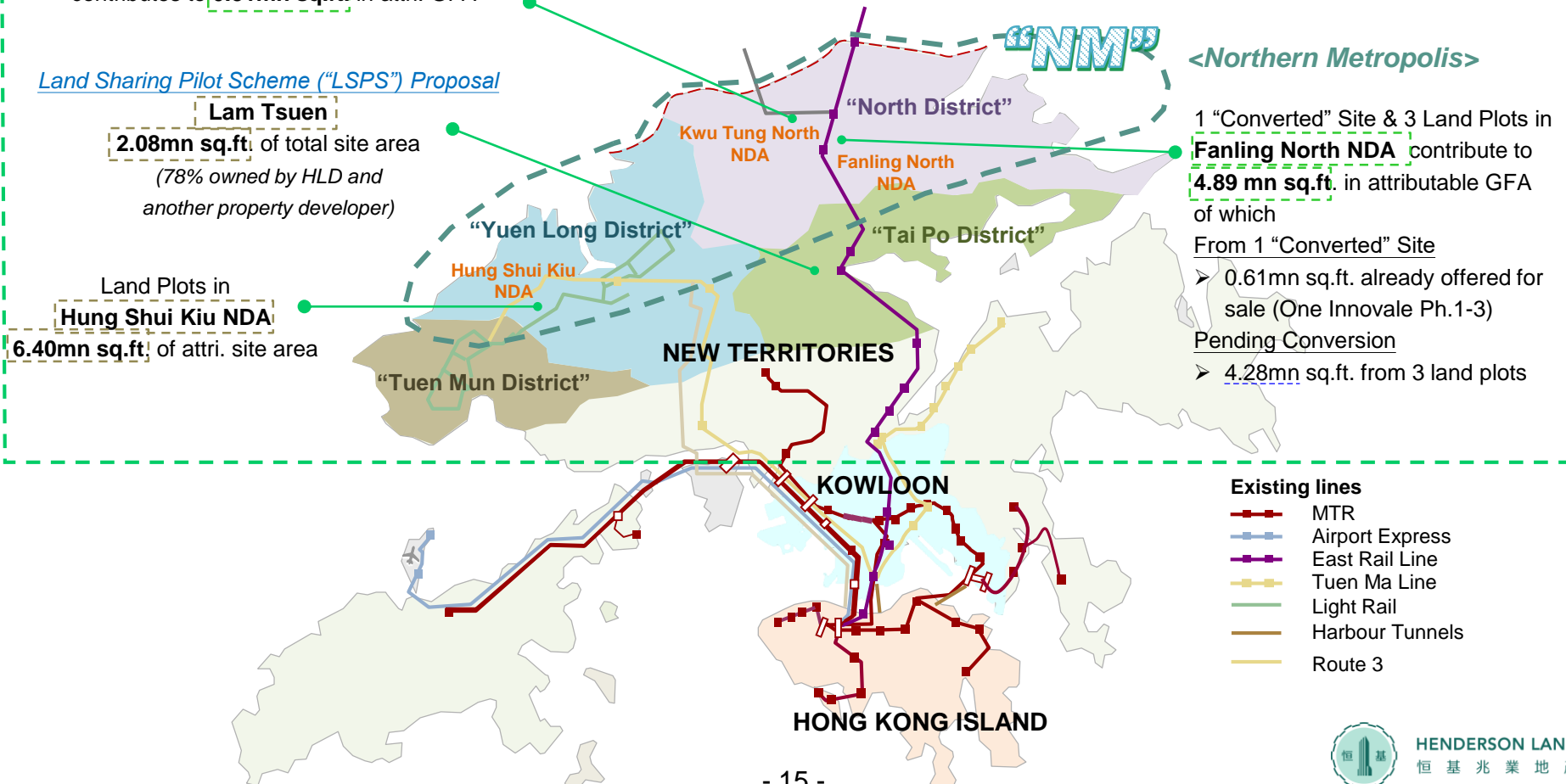
12.2mn sq.ft.

"Tuen Mun District"

3.6mn sq.ft.

"Tai Po District" and Others
(incl. LSPS Lam Tsuen)

3.4mn sq.ft.



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Property Development (cont'd)



iii Group's New Territories Land Plot Holdings, including in “NM” “Northern Metropolis”

Example: Fanling North (FLN) NDA & Kwu Tung North (KTN) NDA (“NDAs”)

- ✓ The Group has approx. 1.38 mn sq. ft. of land plot area in the **FLN NDA & KTN NDA**, both forming as *new urban centres in the Northern Metropolis* with target population of 119,600 and 74,100 respectively; First population intake come from One Innovale

FLN NDA and KTN NDA – HLD's land plot holdings (mn sq.ft.)	Original Land Acquisition	Govt. Resumption	HLD Under Development	HLD Future Development
• Land area eligible for applications for “in-situ” land exchange	Approx. 0.9	-	0.24 (Land Exchange)	Approx. 0.6
• Land area attri. to HLD available for Government resumption with cash compensation or for future development	Approx. 2.0	1.26* resumed		Approx. 0.8
Total:	Approx. 2.9			Approx. 1.38

Note*: A total land area of 1.26mn sq.ft. in the two NDAs, representing over 40% of the land holdings acquired, were resumed by Government in 2019 for public use, with cash compensation of HK\$1,751mn, averaging @ HK\$1,389.6 per sq. ft. for the relevant NDA sites before additional compensation pursuant to revision for ex-gratia compensation for development land.

- ✓ Planned development area of above 5 million sq. ft. GFA in the NDAs

	Site Area (sq. ft.)	Estimated Attri. GFA for Development (sq. ft.)	
“NM” KTN NDA Project	(i) 56,510 in Kwu Tung North	305,496	Land Premium in 2017 @ ~HK\$3,600 per sq.ft. of GFA
“NM” One Innovale Ph.1-3	(iia) 174,235 in Fanling North	612,685	Land Premium in 2017 @ ~HK\$4,100 per sq.ft. of GFA (Already offered for sale since Aug'22)
“NM” Other Phases (3 FLN land plots)	(iib) 729,000 in Fanling North, being 0.6 mn sq.ft.+ 0.1 mn sq.ft added area	4,275,406	“In-situ” land exchange applications already submitted to the Government. The development of these 3 FLN land plots is also benefited from the Government's proposed relaxation of plot ratio at the NDAs
Total:	~959,745	~5,193,587	Planned for development





HLD Residential Developments In Northern Metropolis

- “NM” Case Study (1) – “One Innovale”, FLN NDA – Successful Sale vs. <COVID> + <Rising Interest Rates>



One Innovale (Phases 1-3), Fanling North (100% owned)

Attributable Development Area	612,685 sq.ft. in GFA; approx. 537,110 sq.ft. in SFA
Total no. of units	1,576
Presale launched since Aug'22	1,348 units successfully sold (about 86% of project units sold)
Avg. Sale Price To-date (Net)	Approx. HK\$ 14,850 psf of Saleable Area (“SFA”)
Land Costs	~ HK\$5,100 psf of SFA
Construction Costs	~ HK\$4,900 psf of SFA
Completion	Completed in FY2022, Est. Proceeds: ~HK\$8.0 bn

Note: data as at mid-March 2023

- “NM” Case Study (2) – KTN NDA – In support of neighbouring “I&T” development

Kwu Tung North NDA Project (90.1% owned)

Attributable Development Area	305,496 sq.ft. in GFA; approx. 259,672 sq.ft. in SFA
Total no. of units	850-950
Estimated Selling Price (Net)	HK\$16,500 to 18,500 psf of SFA
Land Costs	~ HK\$4,700 psf of SFA
Estimated Construction Costs	~ HK\$5,500 psf of SFA
Estimated Sale Launch	2024/2025
Estimated Completion	2025/2026; Est. Proceeds: ~HK\$4.5 bn



< Government photomontage - Kwu Tung North NDA >

- “NM” Cast Study (3) – Hung Shui Kiu NDA – Development plan more concrete in 2024



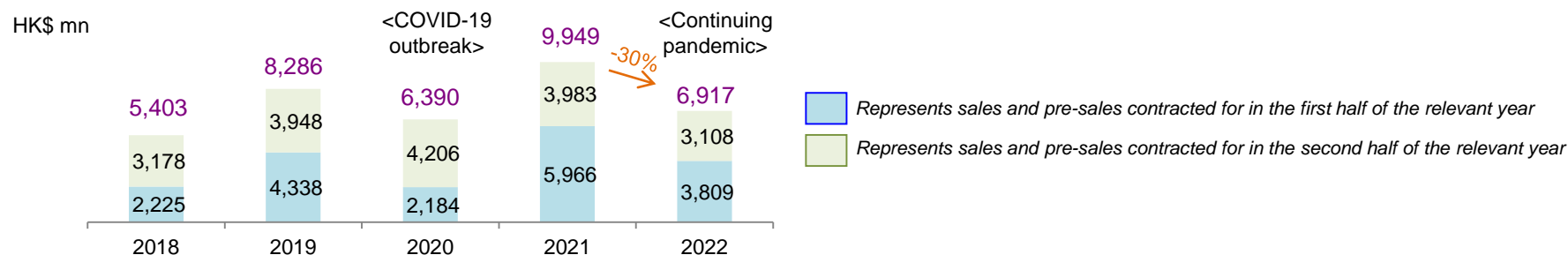
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Property Development (cont'd)



Property Development in Mainland China

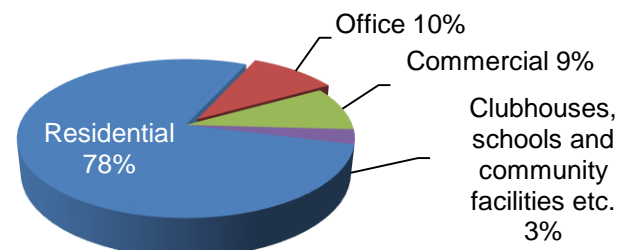
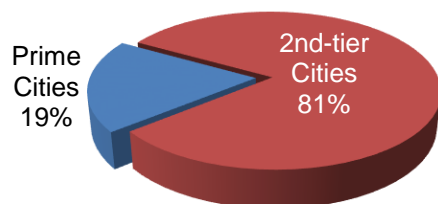
Properties Sales & Pre-sales contracted for in Mainland China



All figures represent the Group's attributable share of contracted sales from development projects in Mainland China developed by its subsidiaries, associates and joint ventures

- 14 Development Projects were completed in various phases with total attributable GFA of approx. 9.83 mn sq.ft. in FY2022 (FY2021: 5.15 mn sq.ft.) of which:
the final phase of 2 residential projects and the ongoing phases of 6 residential projects were completed in FY2022 with total attributable GFA of approx. 5.13 mn sq.ft. (FY2021: 4.84 mn sq.ft.) (including ancillary commercial components)

- Development Land Bank with total attributable GFA of about 21.78mn sq.ft. (end of 2021: 35.67mn sq.ft.)
< 39% ↓ y-o-y >



Note: all the above figures exclude car parking spaces and basement areas



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Property Investment

Rental Income from Investment Properties

Expected Additions to Investment Property Portfolio:

	As at 31 Dec 2022	2023 (Estimated)	2026 (Estimated)	2032 (Estimated)
Hong Kong	9.7mn sq.ft.	• The Henderson < +0.47mn sq.ft. >	• Site 3 of New Central Harbourfront Phase 1 < +0.61mn sq.ft. >	• Site 3 of New Central Harbourfront Phase 2 < +0.99mn sq.ft. >
Mainland China	12.5mn sq.ft.	-	-	-

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	FY2021	FY2022	RMB	HKD	FY2021	FY2022	RMB	HKD
(HK\$ mn)								
Hong Kong	6,534	6,457		-1%	4,556	4,609		+1%
Mainland China	2,097	2,071	+2%	-1%#	1,626	1,603	+1%	-1%#
Total	8,631	8,528		-1%	6,182	6,212		+0.5%

The mild decrease in Mainland China Gross Rental Income and Net Rental Income in HK\$ terms are mainly due to the 2.8% year-on-year depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2022 vs. FY2021) which offsets the additional rental contributions from "Lumina Shanghai" Phase 1 and Phase 2, which were completed in 1H 2022, as well as the increased rental contribution from the twin office towers of "Lumina Guangzhou" and "The Roof" in Shanghai.

* All the above figures represent the Group's attributable share of contributions (for Net Rental Income, before taxation) from investment properties held by subsidiaries, associates and joint ventures.



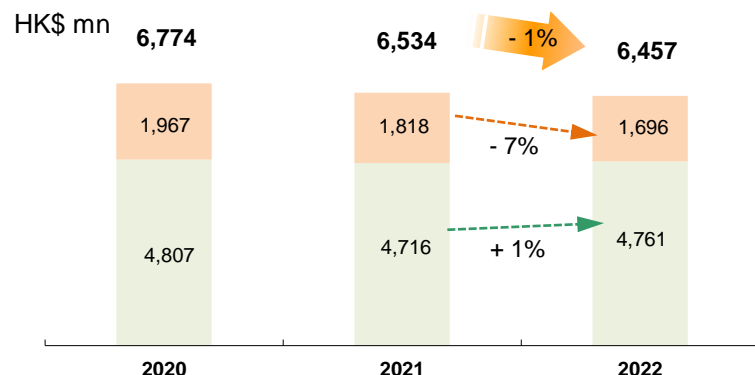
Property Investment (cont'd)



Rental Income from Investment Properties in Hong Kong

- Average leasing rate for the Group's major rental properties in Hong Kong as at 31 December 2022: 93% (end of 2021: 95%)
- At 31 December 2022, the Group had an attributable no. of about 8,400 car parking spaces providing additional rental income stream

Gross Rental Income: Hong Kong



ifc (40.77% owned)

Represents the Group's attri. share of contribution from the ifc project[^] (excl. the hotel portion)

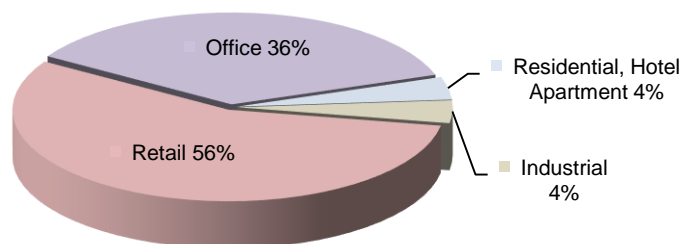


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

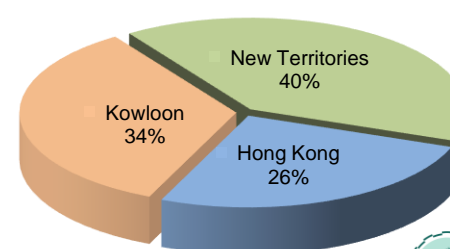
[^] HLD owns an attributable interest of 40.77% in ifc project (2021: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **9.7 mn sq. ft.** of attributable GFA, inclusive of attributable share from ifc project as of 31 December 2022 (end of 2021: 9.7mn sq.ft.)

Attributable GFA Distribution by Usage



Attributable GFA Distribution by Geographical Area



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Property Investment (cont'd)



New Investment Properties and Pipeline in Hong Kong

Investment Properties	Attributable GFA (sq.ft.)	Completion Status
"H Zentre" , Tsim Sha Tsui 20-level Commercial & Medical Hub (100% owned) 95+% Leased	Total: approx. 340,000 sq.ft. <i>of which</i> Commercial & Medical: approx. 236,000 sq.ft.	<u>Completed</u> \$40-55 psf GFA/mth (Non-retail)
"Harbour East" , North Point 22-storey Grade-A office building (100% owned) 65+% Leased	Total: approx. 144,000 sq.ft. <i>of which</i> Office: approx. 130,000 sq. ft. Retail: approx. 14,000 sq.ft.	<u>Completed</u> \$30-45 psf GFA/mth (Office)
"208 Johnston" , Wanchai 25-storey Office Redevelopment Project (100% owned) ~70% Leased	Total: approx. 64,920 sq.ft. <i>of which</i> Office: approx. 38,000 sq. ft. Retail / F&B: approx. 26,700 sq.ft.	<u>Completed</u> \$35-40 psf GFA/mth (Office)
The Henderson , Murray Road, Central 34-storey iconic Grade-A office tower (100% owned) Approaching 30% Pre-leased Three anchor tenant leases signed	Total: approx. 465,000 sq.ft. <i>Including</i> Private Parking Spaces: 163 for cars and 8 for motorcycles Public Parking Spaces: 102 for cars and 69 motorcycles	4Q 2023 \$130-150 psf Lettable/mth upon rental stabilization





New Investment Properties and Pipeline in Hong Kong

- Henderson Land has been awarded to develop a commercial project at **Site 3** of the New Central Harbourfront at a consideration of HK\$50.8Bn (or around HK\$31,750 psf GFA) on 3rd November 2021 with developable GFA of **around 1.61mn sq.ft.**
- By counting also the attributable GFA of 1.17mn sq.ft. in ifc project (40.77% owned) and 0.47mn sq.ft. in The Henderson, HLD has an investment property portfolio of **around 3.3mn sq.ft. in Core Central District**

Site 3 New Central Harbourfront, Hong Kong (100% Owned)

Site Area	516,316 sq.ft. or approx. 4.8 hectares
Total GFA	1.61 mn sq.ft.
GFA breakdown	Office: 660,000 sq.ft. (41%) Retail: 600,000 sq.ft. (38%) Multi-purpose: 340,000 sq.ft. (21%) With about 900 parking spaces
Plot Ratio	3.1x
Timeline	Phase 1 with ~38% of total GFA and 900 parking spaces to be completed by 2026 Phase 2 with ~62% of total GFA to be completed by 2032



Property Investment (cont'd)



Satisfactory Rental Income from Investment Properties in Mainland China

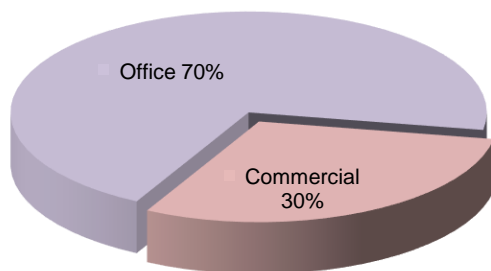
- Satisfactory performance of key investment properties on the Mainland

Property	Occupancy as at 31 Dec 2022	Gross Rental Income For FY2022	y-o-y Change		Recent Rent Rate (psm)
			RMB	HKD#	
World Financial Centre, Beijing	~ 91% (Office)	HK\$ 867 mn	- 3%	- 6%	RMB350-400/mth (office)
Henderson Metropolitan, Shanghai	~ 96% (Office) ~ 85% (Retail)	HK\$ 238 mn	- 9%	- 12%	RMB8-9/day (office) RMB20-45/day (Retail)

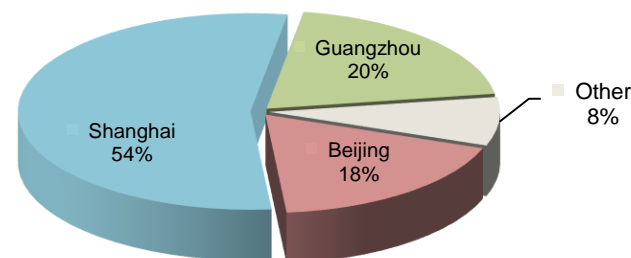
The larger percentage decrease in Gross Rental Income in HK\$ terms is mainly due to the 2.8% year-on-year depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2022 vs. FY2021)

- Completed Investment Property Portfolio in Mainland China amounted to **12.5 mn sq. ft.** of attributable GFA as of 31 Dec 2022 (end of 2021: 8.1 mn sq.ft.)

Attributable GFA Distribution by Usage



Attributable GFA Distribution by Geographical Area



Property Investment (cont'd)



New Investment Properties in Mainland China

Investment Properties	Attributable GFA* (sq.ft.)	Completion Status
“Lumina Shanghai” Phase 1 , Xuhui Riverside 61-storey iconic Grade-A office tower (100% owned) ~25% Leased	Total: approx. 2,000,000 sq.ft. <i>of which</i> Office: approx. 1,790,000 sq. ft. Retail: approx. 270,000 sq.ft.	<u>Completed</u> RMB 6-8.5 psm GFA/day (Office)
“Lumina Shanghai” Phase 2 , Xuhui Riverside Office and Retail (100% owned) ~65% Leased	Total : approx. 1,000,000 sq.ft. <i>of which</i> Office: approx. 867,000 sq. ft. Retail: approx. 148,000 sq.ft.	<u>Completed</u> RMB 5-7.5 psm GFA/day (Office)
“Lumina Guangzhou” , Yuexiu District twins Grade-A office towers and a shopping podium (100% owned) 70+% Leased	Total : approx. 1,900,000 sq.ft. <i>of which</i> Office: approx. 970,000 sq. ft. Retail: approx. 928,000 sq.ft.	<u>Completed</u> RMB 140-170 psm GFA/mth (Office) RMB 170-315 psm GFA/mth (Retail)
“The Roof” , Huaihai Middle Road, Shanghai Office and Retail (50% owned) 95+% Leased	Total: approx. 181,197 sq.ft. <i>of which</i> Office: approx. 128,177 sq. ft. Retail: approx. 53,020 sq.ft.	<u>Completed</u> RMB 8-9.5 psm GFA/day (Office)

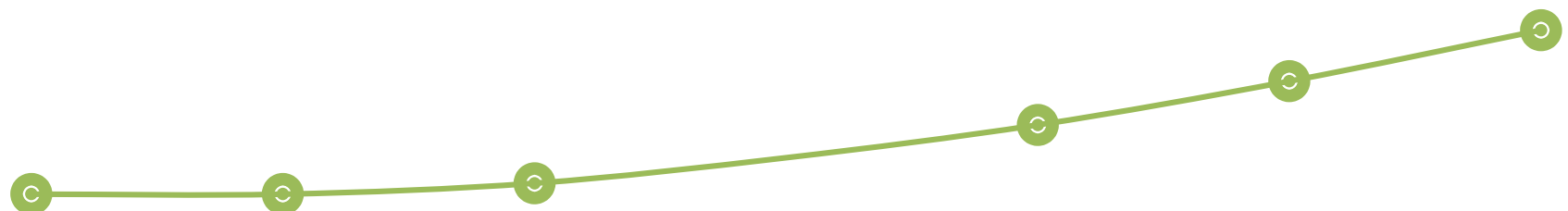
* Including lettable areas at basement



Property Investment (cont'd)



Growing Portfolio Reaching Stabilization
Will Enhance Group's Recurrent Income Base



2021



208
Johnston

2022



Harbour
East

2023



H Zentre

2024



The Henderson

2026+



Site 3 New Central
Harbourfront

2032



The Roof



Lumina Guangzhou



Lumina Shanghai
Phase 1



Lumina Shanghai
Phase 2



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Hong Kong & China Gas (“HKCG”) 41.53% owned

- HKCG’s audited profit after taxation attributable to shareholders for FY2022: HK\$5,248 mn, up 5% y-o-y
- Dividend declared for FY2022 attributable to HLD: HK\$2,712 mn, Unchanged y-o-y
- Total volume of gas sales in Hong Kong for FY2022 decreased by 1% to approximately 27,398mn MJ
- Sole supplier of piped gas in Hong Kong with customers base of 2.0 mn towards the end of 2022 (End of 2021: 1.96mn)
- Large-scale city-gas enterprise in Mainland China with around 37.29 mn customers (End of 2021: 35.03mn)
 - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”; stock code: 1083), with a 66.36% interest as of 31 December 2022. Towngas Smart Energy’s profit after taxation attributable to its shareholders for FY2022, amounted to HK\$ 965mn, down 23% over FY2021
 - Inclusive of Towngas Smart Energy’s projects, HKCG had 315 city-gas projects on the mainland and the total volume of gas sales for these projects in 2022 up by 3% to approximately 32,100 mn cubic metres
 - During the year, HKCG continued to actively seize market opportunities, stabilize business growth, and focus on targeting large-scale industrial users and new energy industrial customers, such as applying photovoltaics in glass and lithium battery production in particular. HKCG launched the “gas + thermal energy” business during the year, transforming from mainly supplying gas to also providing integrated energy solutions.

HKCG At A Glance (as of 31 Dec 2022)

- ✓ Total Issued Shares: 18,660mn shares
- ✓ Market Capitalization: HK\$ 138,457mn
- ✓ Shareholders’ Equity: HK\$ 61,228mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 7.42 per share as of 31 Dec 2022)

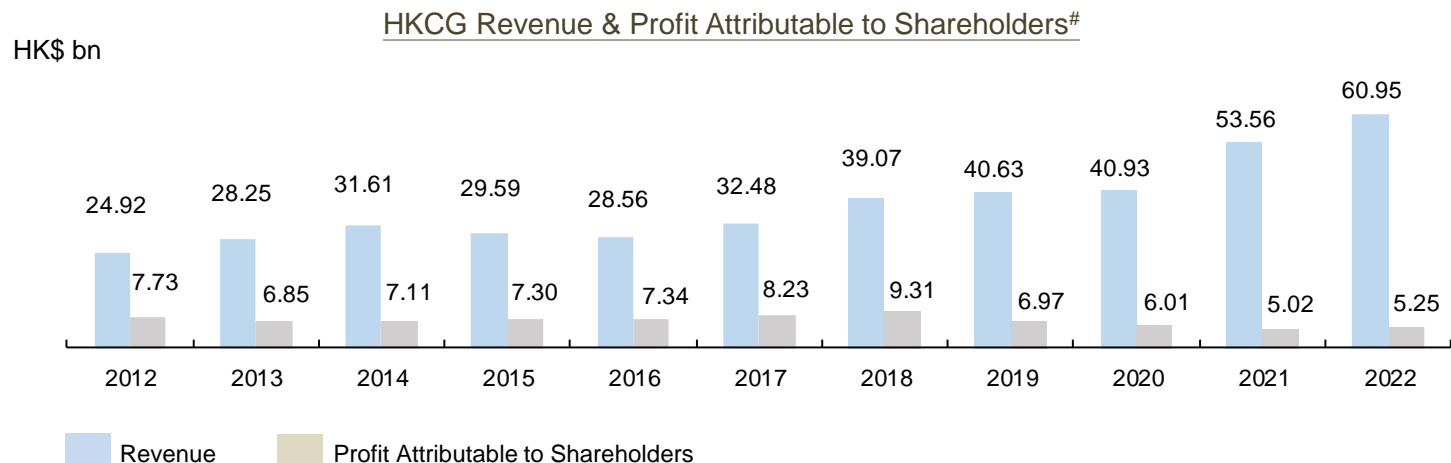
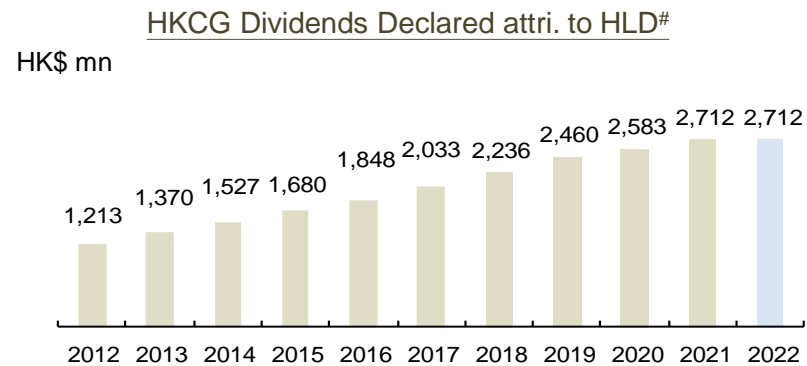
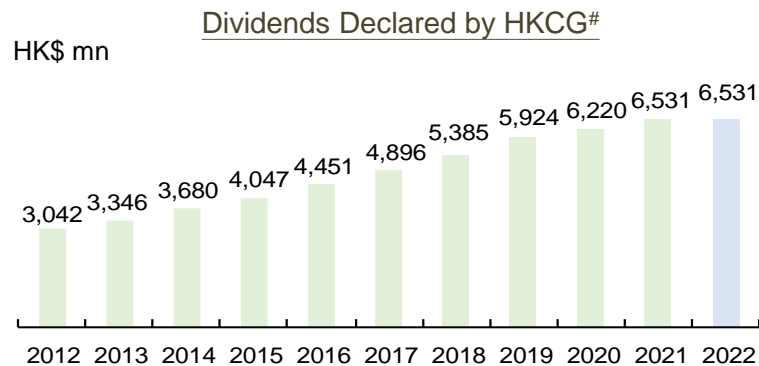


<Extract from HKCG FY2022 Annual Results Presentation>



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Hong Kong & China Gas (“HKCG”) (cont’d) 41.53% owned



#Data for the years ended 31 December for full financial year results

Strong Financial Position

- **Over HK\$47.0 bn** of green credit and sustainability loan facilities have been secured from financial community with favourable terms since 2020

- Financial Gearing Ratio[^] recorded at **24.1%** as at 31 Dec 2022 (*end of 2021: 27.5%*)

- Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~ HK\$9.7 bn at 31 Dec 2022

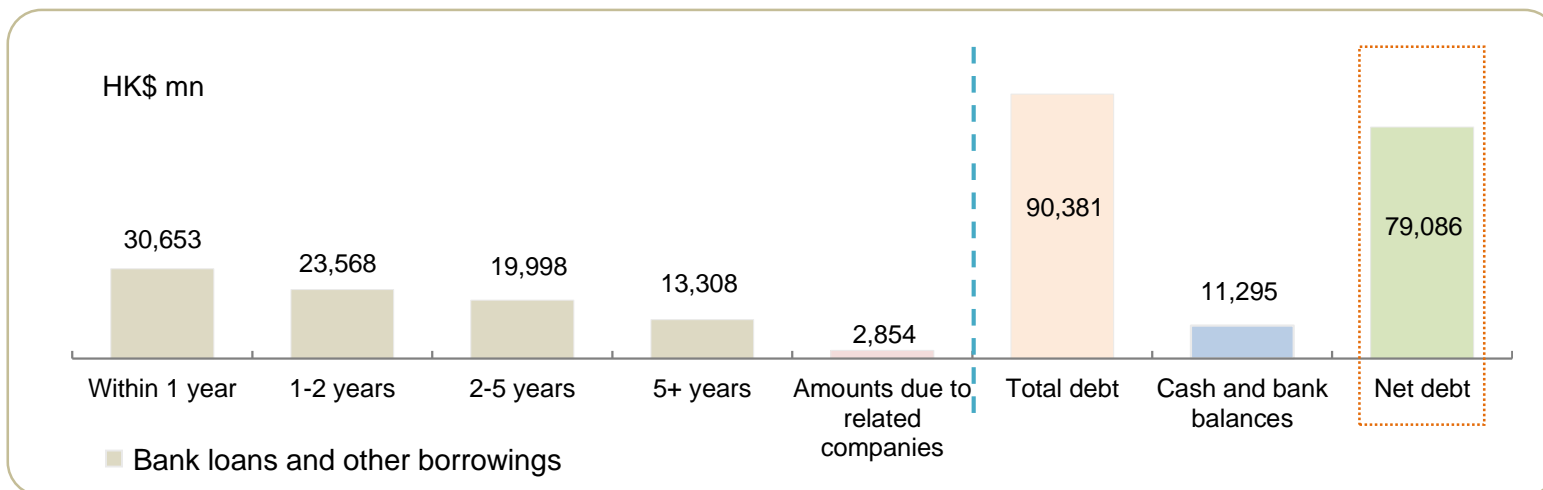
[^] refers to net debt (excl. the amount due to a fellow subsidiary which amounted to HK\$56,007mn as of 31 Dec 2022 and HK\$53,710mn as of 31 Dec 2021) to shareholders' equity ratio

- Interest Cover* of **4 times** for FY2022 (*FY2021: 8 times*)

- Effective Borrowing Rate[#] in HK at approx. **2.15%** p.a. for FY2022 (*FY2021: approx. 1.67% p.a.*)

- Debt Maturity Profile as at 31 Dec 2022

- Weighted Average Debt Maturity of approx. **2.68 Years** as at 31 Dec 2022 (*end of 2021: approx. 3.24 Years*)



* Based on profit from operations (incl. bank interest income and the cumulative fair value change (net of tax) of investment properties disposed of during the year, but before changes in fair value of IPs and IPs under development for the year) plus share of underlying profits of associates and JVs, and divided by interest expense (before interest capitalisation)

Being the effective borrowing rate of bank loans and other borrowings (including banks loans and guaranteed notes raised in foreign currencies but swapped into HK\$)



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Prospects

- With the supports of its seasoned and professional leadership and ample financial resources, the following three major businesses of the Group are poised to grow from strength to strength, delivering long-term value to its stakeholders.

Property Sales

- ✓ 10 development projects are in the pipeline for sales launch in Hong Kong in 2023
- ✓ Together with the unsold stock, a total of about 6,900 residential units in attributable terms and 180,000 sq. ft. of quality industrial/office space in HK is expected to be available for sale
- ✓ As at the end of 2022, the attributable contracted sales of properties in HK and mainland China yet to be recognized amounted to HK\$ 23,623 mn, of which HK\$15,740mn is expected to be recognised in 2023

Property Leasing

- ✓ The Henderson at Murray Road is scheduled for completion in 2023. At the end of 2023, the Group's rental portfolio will comprises an attributable GFA of 10.2 mn sq.ft. in HK and 12.5 mn sq. ft. in mainland China
- ✓ In mainland China, the recently completed "Lumina Guangzhou" and "Lumina Shanghai" have successfully secured tenancies with many branded stores and sizeable corporations. With the continuous rise in their leasing rates, both are expected to bring in more rental contributions
- ✓ Following the continually expanding rental portfolio with a more optimal composition, the Group's recurrent rental income is poised to rise further and serve as a key growth driver.

Listed subsidiaries and Associates

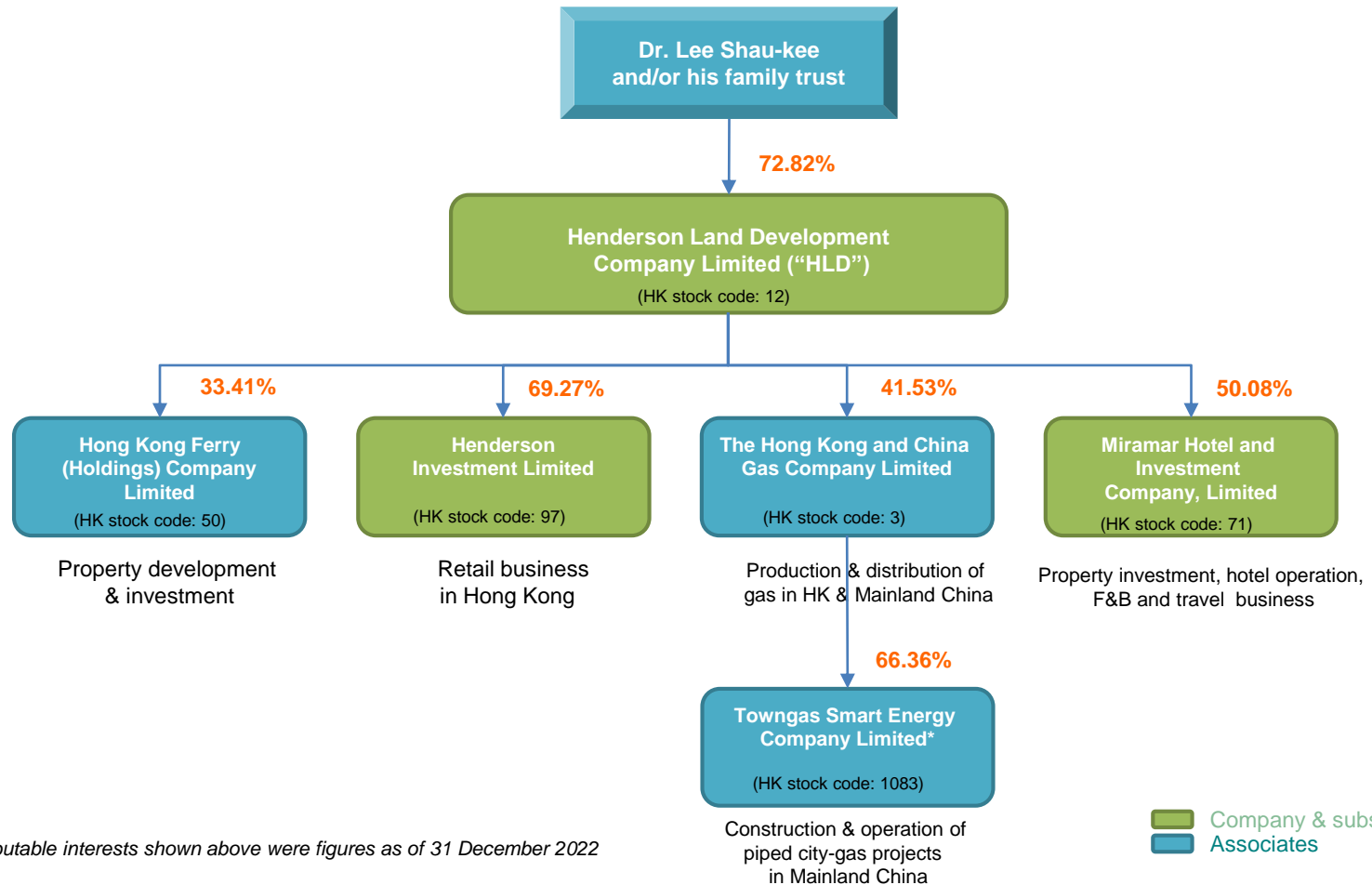
- ✓ The Group's listed subsidiaries and associates, namely HKCG, Miramar Hotel and Investment Company, Limited, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited, serve as another steady recurrent income stream to the Group
- ✓ HKCG was established in 1862 and its city-gas business development experience of over 20 years in mainland China, with business now spread across 28 provincial areas. HKCG will promote the collaborative development of its city-gas and renewable energy businesses, actively seek environmental protection projects and invest in innovative technology and product development. HKCG is poised to provide continuous contributions to the Group

Annexes

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Annex 1.1: Group Structure

- Dr. Lee Shau-kee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 31 December 2022 (31 December 2021: 72.82%)



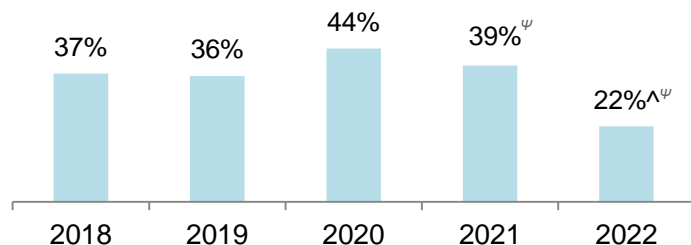
All attributable interests shown above were figures as of 31 December 2022

Note* Formerly known as Towngas China Company Limited

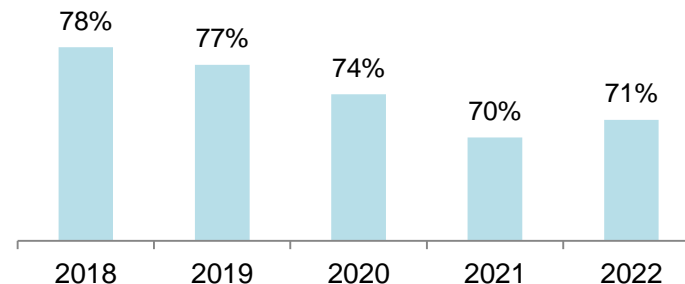
■ Company & subsidiary
■ Associates

Annex 1.2: Operating Margin

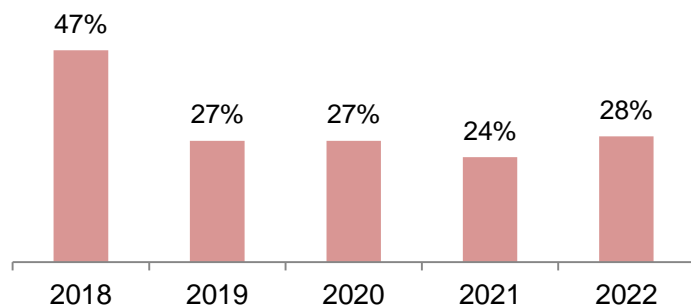
Hong Kong
Property Development Operating Margin*



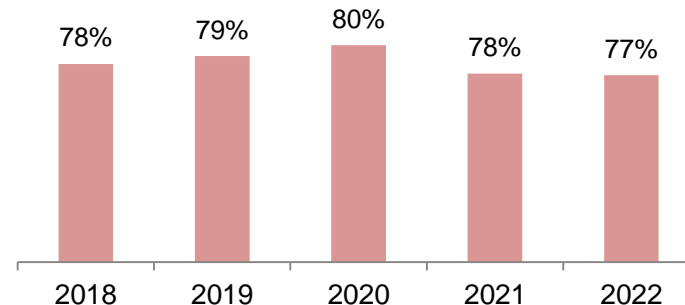
Hong Kong
Property Leasing Operating Margin*



Mainland China
Property Development Operating Margin*



Mainland China
Property Leasing Operating Margin*



*Operating Margin represents the Group's attributable share of contributions before unallocated head office and corporate expenses, finance costs and taxation from its subsidiaries, associates and joint ventures in Hong Kong and Mainland China and divided by corresponding Group's attributable share of combined revenue

[^] The major contributors of the Group's attributable share of gross revenue and pre-tax profits from property sales in Hong Kong in FY2022 were "The Henley", "Aquila-Square Mile", "One Innovale Phase 1", "The Upper South" and "The Royale Phases 1 to 3"

^ψ For the purpose of facilitating management's assessment of the Group's real estate-related financial performance, for FY2022, the revenue and segment results related to the sale of leasehold land and interest income from mortgage loans advanced by the Group to the property buyers as well as interest income from property development joint ventures have been reclassified from the "Other businesses" segment to the "Property development" segment. The comparative figures for FY2021 have also been reclassified accordingly.



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Annex 1.3: “Sales of Property Interests^Δ” Transaction Highlights



Hong Kong

Golden Centre, Sheung Wan (Completed in Dec 2016)

- Consideration (as adjusted): HK\$4,348 mn
- Realized Gain: HK\$3,832 mn attri. to underlying profit booked in FY2016

Newton Inn, North Point (Completed in Jul 2017)

- Consideration (as adjusted): HK\$1,000 mn
- Realized Gain: HK\$697 mn attri. to underlying profit booked in FY2017

Newton Place Hotel, Kwun Tong (Completed in Sep 2017)

- Consideration (as adjusted): HK\$2,244 mn
- Realized Gain: HK\$1,491 mn attri. to underlying profit booked in FY2017

Tuen Mun Town Lot No. 500 (Completed in Jan 2018)

- Consideration (as adjusted): HK\$6,611 mn
- Realized Gain: HK\$2,780 mn attri. to underlying profit booked in FY2018

18 King Wah Road, North Point (Completed in Feb 2018)

- Consideration (as adjusted): HK\$9,943 mn
- Realized Gain: HK\$5,609 mn attri. to underlying profit booked in FY2018

No. 8 Observatory Road*, Tsim Sha Tsui (Completed in Mar 2019)

- Consideration (as adjusted): HK\$4,066 mn on 100% basis
- Realized Gain: HK\$1,305 mn attri. to underlying profit booked in FY2019

Wo Shang Wai land lots, Yuen Long (Completed in Jul 2020)

- Consideration: HK\$4,700 mn (as adjusted)
- Realized Gain: HK\$3,629 mn attri. to underlying profit in FY2020



Mainland China

Beijing Henderson Centre (Completed in Feb 2017)

- Consideration: HK\$3,261 mn
- Realized Gain: HK\$1,014 mn (after tax) attri. to underlying profit booked in FY2017

Land Site in Fangcun, Guangzhou (Completed in Mar 2017)

- Consideration: HK\$2,017 mn
- Realized Gain: HK\$1,045 mn (after tax) attri. to underlying profit booked in FY2017

Nine Property Development Projects Located in Anshan, Dalian, Guangzhou, Tieling & Shenyang (Completed in Jul 2017)

- Consideration: HK\$8,544 mn, subject to adjustments
- Realized Gain: HK\$275 mn (after tax) attri. to underlying profit booked in FY2017

^ΔExcept for the transactions in relation to Wo Shang Wai Land Lots, Tuen Mun Town Lot No.500, Guangzhou Fangcun and the Nine Property Development Projects (which are sales of development projects), Gain from Sales of Property Interests was generated from the disposal of investment property interests in Hong Kong and Mainland China. Sales of Property Interests relating to investment properties includes gains on transfers of interests in joint ventures and subsidiaries which own investment properties, gains on disposal of investment properties and cumulative fair value gains (net of tax) relating to the investment properties disposed of during the year, covering both HK and Mainland China

*HLD has 50% interest in the investment property at No. 8 Observatory Road

Transaction completed in FY2016

Transactions completed in FY2018

Transaction completed in FY2020

Transactions completed in FY2017

Transaction completed in FY2019



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Annex 1.5

Hong Kong Urban Land Bank from Public Tender / Market Acquisition Highlights

Urban Residential Site Acquisitions in recent years

	Acquired	Interest (%)	Est. attri. GFA
Bailey Street/Wing Kwong Street Project, To Kwa Wan Kowloon ^(URA)	2021	50%	358,732 sq. ft.
Kai Tak NKIL No. 6554, 4A-2 ^(G)	2019	30%	361,518 sq. ft.
Kai Tak NKIL No. 6552, 4C-2 ^(G)	2019	18%	115,410 sq. ft.
Kai Tak NKIL No. 6576, 4B-1 ^(G)	2019	30%	216,618 sq. ft.
Henley Park (Kai Tak NKIL No. 6562)	2018	100%	397,967 sq. ft.
MIAMI QUAY (Kai Tak NKIL No. 6574, 4B-3) ^(G)	2018	29.3%	168,362 sq. ft.
The Symphonie, 280 Tung Chau Street, Cheung Sha Wan, Kowloon ^(URA)	2018	33.41%	32,690 sq. ft.*
The Harmonie, 233 Castle Peak Road, Cheung Sha Wan, Kowloon ^(URA)	2018	100%	125,420 sq. ft.*
The Henley (Kai Tak NKIL No. 6565)	2018	100%	654,602 sq. ft.

2.43mn sq.ft. attri. GFA of Residential Development Sites acquired since 2018

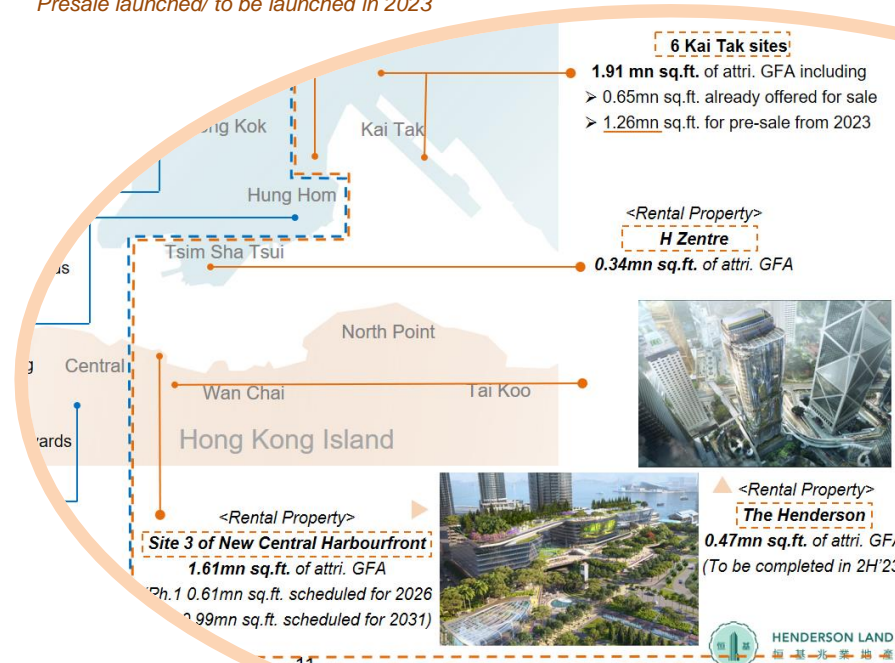
- 0.87mn sq.ft. already offered for presale/sale

Urban Commercial Site Acquisitions in recent years

	Acquired	Interest (%)	Est. attri. GFA
Site 3 of New Central Harbourfront ^(G)	2021	100%	1,614,585 sq. ft.
@HK\$50,800mn (Approx. HK\$31,553 psf)			
The Henderson, Central ^(G)	2017	100%	465,000 sq. ft. ^
@HK\$23,280mn (Approx. HK\$50,065 psf)			
H Zentre, Tsim Sha Tsui ^(G)	2014	100%	339,711 sq. ft.
@HK\$4,688mn (Approx. HK\$13,800 psf)			

2.42mn sq.ft. attri. GFA of Commercial Sites acquired since 2014

Presale launched/ to be launched in 2023



in Kowloon On Hong Kong Island

NKIL: New Kowloon Inland Lot

* The Group is only entitled to the certain residential portion of this project

(G) Acquired via Government Public Tender (URA) Acquired via URA Public Tender

^ Including a public car park which provides 102 car parking spaces and 69 motorcycle parking spaces

Annex 2.1.1:

Inventories from major launched projects for sale



		Usage*	HLD interest	No. of unsold units as at 31 Dec 2022	Saleable area attri. to HLD (sq. ft.)
1	The Henley (Phases 1-3), 7 Muk Tai Street, Kai Tak	C/R	100%	629	327,872
2	One Innovale (Phases 1-3), 8 Ma Sik Road, Fanling	R	100%	515	187,750
3	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	112	123,646
4	The Quinn-Square Mile, 5 Sham Mong Road, Mong Kok	C/R	100%	363	104,330
5	The Holborn, 1 Shau Kei Wan Road, Quarry Bay	R	100%	310	81,029
6	Baker Circle (Phase 2), 33 Whampoa Street, Hung Hom	C/R	100%	277	78,244
7	Miami Quay I, 23 Shing Fung Road, Kai Tak	R	29.3%	602	76,212
8	Baker Circle (Phase 1), 38 Gillies Avenue South, Hung Hom	C/R	100%	184	47,769
9	Wellesley, 23 Robinson Road, Mid-Levels West	R	50% [#]	28	23,602
10	The Harmonie, 233 Castle Peak Road, Cheung Sha Wan	C/R	100%	62	21,522
11	Caine Hill, 73 Caine Road, Mid-Levels	C/R	100%	73	17,781
12	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	48	14,261
13	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	42	12,964
14	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	48	9,773
15	Arbour, 2 Tak Shing Street, Tsim Sha Tsui	C/R	100%	14	7,784
16	The Royale – Phases 1-3, 8 Castle Peak Road - Castle Peak Bay, Tuen Mun	R	16.705%	41	4,686
17	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	2	3,602
18	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	14	3,443
19	The Addition, 350 Un Chau Street, Cheung Sha Wan	C/R	100%	7	2,536
20	The Richmond, 62C Robinson Road, Mid-Levels West	C/R	100%	5	2,328
21	Two-Artlane, 1 Chung Ching Street, Sai Ying Pun	C/R	100%	8	1,676
22	The Vantage, 63 Ma Tau Wai Road, Hung Hom	C/R	100%	3	1,275
23	PARKER33, 33 Shing On Street, Shau Kei Wan	C/R	100%	2	1,134
24	Global Gateway Tower, 61A-61E and 63 Wing Hong Street, Cheung Sha Wan	I	100%	n.a.	75,693
25	E-Trade Plaza, 24 Lee Chung Street, Chai Wan	O	100%	n.a.	60,359
26	Mega Cube, 8 Wang Kwong Road, Kowloon Bay	O	100%	n.a.	48,622
Total (Project no. 1-26)				3,389	1,339,893

*C = Commercial; R = Residential; O = Office; I = Industrial.

[#] The Group's interest represents 25.07% of the development. After the allocation of the residential units, the Group holds jointly with one developer a 50/50 interest in the residential units so allocated.

For projects no. 24-26, the area represents the project's office, industrial or shop area.



Annex 2.1.2:

Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership



Hong Kong	With 100% ownership secured		With 80% or above but < 100% ownership secured		Total attri. GFA (sq. ft.)
	Project name and location	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	Site area (sq. ft.)	
(1) 4A-4P Seymour Road, Mid-Levels (65% stake held by HLD)	52,453	306,850			306,850 51,805 60,783 137,638 43,682 65,571 13,907 13,251
(2) 88 Robinson Road, Mid-Levels	10,361	51,805			
(3) 94-100 Robinson Road, Mid-Levels	12,160	60,783			
(4) 105 Robinson Road, Mid-Levels	27,530	137,638			
(5) 33-39 Elgin Street, Mid-Levels	4,944	43,682		693,487 sq.ft. @ Mid-Levels	
(6) 41-47A Elgin Street, Mid-Levels	7,457	65,571			
(7) 1-4 Ladder Street Terrace, Mid-Levels	2,859	13,907			
(8) 63 Macdonnell Road, Mid-Levels	3,155	13,251			
(9) 13-21 Wood Road and 22-30 Wing Cheung Street, Wanchai	8,600	76,798			76,798
(10) 9-13 Sun Chun Street, Tai Hang			2,019	18,171	18,171
(11) 17-25 Sun Chun Street, Tai Hang	4,497	40,473			40,473
(12) 83-95 Shek Pai Wan Road and 2 Tin Wan Street, Aberdeen	4,950	42,075	1,128	10,716	52,791
(13) 4-6 Tin Wan Street, Aberdeen			1,740	14,790	14,790
(14) 983-987A King's Road and 16-22 and 24-94 Pan Hoi Street, Quarry Bay (50% stake held by HLD)			42,018	220,345	220,345
Sub-total(Hong Kong):	138,966	852,833	46,905	264,022	1,116,855

* their ownership will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.



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Annex 2.1.2:

Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership (cont'd)



Kowloon and New Territories	With 100% ownership secured		With 80% or above but < 100% ownership secured		Total attri. GFA (sq. ft.)
	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	
(15) 16 Kimberly Road, Tsim Sha Tsui (Block B, Champagne Court)			12,283	147,396	147,396
(16) Various projects spanning Ka Shin Street, Pok Man Street, Man On Street and Tai Kok Tsui Road, Tai Kok Tsui	16,061	145,732	15,745	141,705	287,437 @ Tai Kok Tsui
(17) Phase 2, 1-27 Berwick Street, 202-220 Nam Cheong Street and 1-14 Yiu Tung Street, Shek Kip Mei	9,289	115,130			115,130
(18) Various projects spanning Gillies Avenue South, Baker Street and Whampoa Street, Hung Hom	75,337	693,913			693,913 @ Hung Hom
(19) 68A-76B To Kwa Wan Road, 58-76 Lok Shan Road, 14-20 Ha Heung Road, 1-7 Lai Wa Street and 1-9 and 2-8 Mei Wa Street, To Kwa Wan	32,219	281,772	10,287	92,583	374,355
(20) Bailey Street / Wing Kwong Street Development Project in To Kwa Wan (acquired via URA public tender, 50% stake held by HLD)	79,718	358,732			358,732
(21) 4 Liberty Avenue, Ho Man Tin			4,882	39,933	39,933
(22) 11-19 Wing Lung Street, Cheung Sha Wan (Note 1)	6,510	58,300			58,300
(23) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 1)	10,954	92,425			92,425
(24) 3 Mei Sun Lane, Tai Po	7,976	49,009			49,009
Sub-total(Kowloon and New Territories):	238,064	1,795,013	43,197	421,617	2,216,630
Total:	377,030	2,647,846	90,102	685,639	3,333,485 (End of 2021: 3,846,041)

Note 1: Developable area may be subject to payment of land premium.

* their ownerships will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.



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Annex 2.1.3:

Summary of All Development Land Resources in Hong Kong (as of 31 Dec 2022)



Summary of all the different categories of Development Land Resources in Hong Kong		Attri. GFA/ saleable area (Note 1) (mn sq. ft.)	Remarks
(A) Area available for sale:			
1	Unsold units from major launched projects	1.3	
2	Projects pending sale in 2023	1.7	
Sub-total		3.0	
(B) Projects in Urban Areas:			
3	Existing urban redevelopment projects	0.9	Date of sales launch not yet fixed and one of them is pending finalization of land premium with the Government
4	Newly-acquired urban redevelopment projects – ownership fully consolidated	2.6	Most of them are expected to be available for sale or lease in 2024 – 2025
5	Newly-acquired urban redevelopment projects – with 80% or above ownership secured	0.7	Most of them are expected to be available for sale or lease in 2025 – 2027
6	Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2)	0.7	Redevelopments of these projects are subject to acquisition of full ownerships
7	The Henderson Murray Road, Central	0.5	To be held for rental purposes upon completion
8	Site 3 of New Central Harbourfront	1.6	To be held for rental purposes upon completion
Sub-total		7.0	
Total of Sections (A) and (B)		10.0	

Notes:

- GFA is calculated on the basis of the Buildings Department's approved plans or the Government's latest town planning parameters, as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.
- The 30 projects have a total estimated attributable GFA of ~1.88 mn sq. ft. based on the Government's latest town planning and upon successful consolidation of ownership. The Group's total attributable GFA based on the respective ownership currently secured for each project: ~0.67 million sq. ft. Such acquisitions bear uncertainty and the Group may not be able to consolidate ownerships of all projects. Redevelopments can only be implemented upon acquisition of the full ownership of the relevant projects.



Annex 2.1.3 & 2.1.4:

Summary of All Development Land Resources in Hong Kong (as of 31 Dec 2022) (cont'd)



Summary of all the different categories of Development Land Resources in Hong Kong (Cont'd)	Attri. GFA/ saleable area (Note1) (mn sq. ft.)	Remarks
(C) Major development projects in New Territories:		
• Fanling North “NM”	4.3	Developable area is subject to finalization of land premium
• Fanling Sheung Shui Town Lot No. 263, Kwu Tung “NM”	0.3	The Group finalized in-situ land exchange with land premium settled for this land lot in 2017
• Others	0.4	Developable area is subject to finalization of land premium
Sub-total	5.0	
Total for Sections (A), (B) and (C)	15.0	

Note: 1. GFA is calculated on the basis of the Buildings Department's approved plans or the Government's latest city planning parameters, as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.

Urban Redevelopment Projects Pipeline

	Project	Site area (sq. ft.)	Expected GFA upon redevelopment (sq. ft.)	HLD's interest	Expected attributable GFA upon redevelopment (sq. ft.)
					For sale
1	Yau Tong Bay, Kowloon (Note 1)	808,398	3,981,712	22.8%	907,830
2	29A Lugard Road, The Peak, Hong Kong	23,653	11,709	100%	11,709
Total		832,051	3,993,421		919,539

Note:
1. The Government's provisional basic terms were accepted in April 2022. The amount of land premium is under appeal and it is pending the review by the Government.



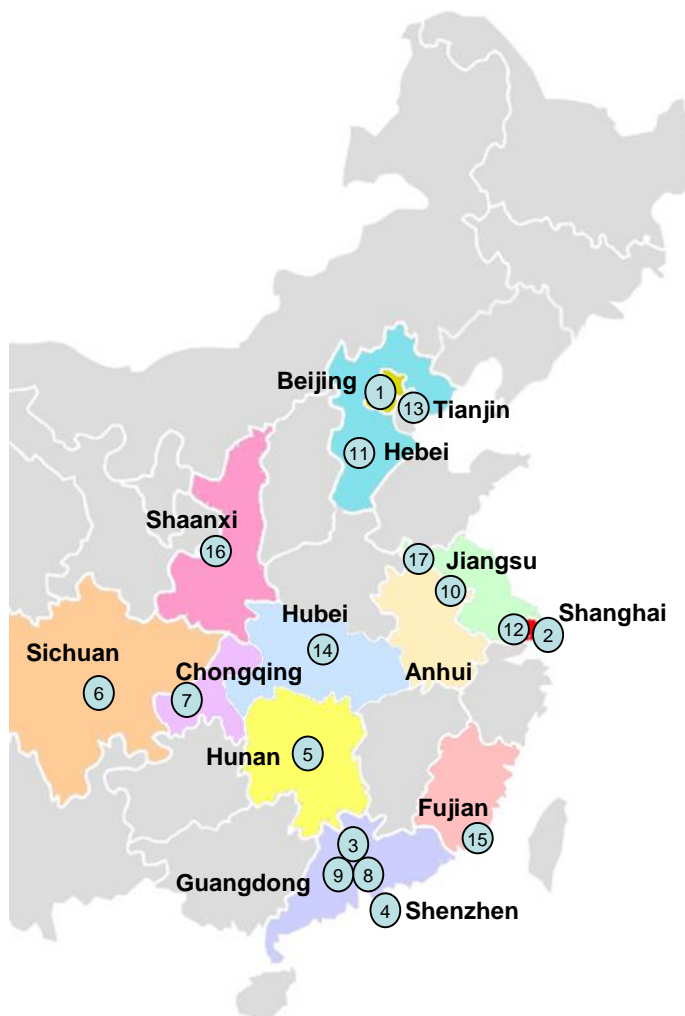
Annex 3.1:

Development Landbank in Mainland China



Land bank under/held for development as of 31 December 2022

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)	
1. Beijing	3	0.81	} Prime cities: 4.06 mn sq. ft.
2. Shanghai	1	0.42	
3. Guangzhou	3	2.62	
4. Shenzhen	1	0.21	
5. Changsha, Hunan	1	0.89	} 2nd-tier cities: 17.72 mn sq. ft.
6. Chengdu, Sichuan	4	6.48	
7. Chongqing	1	0.83	
8. Dongguan, Guangdong	1	0.43	
9. Foshan, Guangdong	1	0.71	
10. Nanjing, Jiangsu	1	0.02	
11. Shijiazhuang, Hebei	1	1.80	
12. Suzhou, Jiangsu	4	1.80	
13. Tianjin	1	0.95	
14. Wuhan, Hubei	1	0.70	
15. Xiamen, Fujian	1	0.34	
16. Xian, Shaanxi	1	2.71	
17. Xuzhou, Jiangsu	1	0.06	
TOTAL at 31 Dec 2022	27	21.78	
TOTAL at 31 Dec 2021	33	35.67	

*Excluding basement areas and car parking spaces



Annex 3.2:

Residential Project Sales in Mainland China



- Residential projects with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in **FY2022**

City	Project name and location	Interest (%)
Beijing	Ph. 1, Chaoyang Development (恒匯雅苑)	100%
	Sunhe Development (恒合佳苑)	50%
Changsha	Ph. 1-5, The Landscape (恒基旭輝湖山賦)	50%
Chengdu	Lot B-T3 (B05) & Lot B-T4 (B06), ICC (成都環貿廣場)	30%
	Ph. 2, Xindu Development (江與山府)	50%
	Ph. 1 & 4, CIFI Centre (旭輝中心)	50%
	Xinjin Development (旭輝恒基江山府)	50%

City	Project name and location	Interest (%)
Dongguan	Ph. 1, Shijie Development (江山閱花園)	50%
Guangzhou	Ph. 1-2, Panyu Development (江麓花園)	50%
	Ph. 3, Nansha Development (旭輝曜玥灣)	25%
Shijiazhuang	Ph. 5 (Zone 1-5), Shijiazhuang Development (長安旭輝府)	50%
Suzhou	Ph. 2, Xiangcheng Development (春和萬象雅苑)	11%
Wuhan	Ph. 1, Dongxihu Development (恒基旭輝鉅悅園著)	50%
Xian	Ph. 2-R3, 3-R1 and 3-R4, La Botanica (御錦城)	50%

- Residential projects (including some with ancillary commercial components) with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in **2023**

City	Project name and location	Interest (%)
Beijing	Ph. 1, Chaoyang Development (恒匯雅苑)	100%
Chengdu	Ph. 2, CIFI Centre (旭輝中心)	50%
Foshan	Ph. 2, Chancheng Development (旭輝東平家園)	50%
Guangzhou	Ph. 1-2, Panyu Development (江麓花園)	50%
Guangzhou	Ph. 3, Nansha Development (旭輝曜玥灣)	25%
Suzhou	Ph. F1F2-1B1C, Riverside Park (水漾花城)	100%
Tianjin	Ph. 2, Dongli Development (恒基旭輝都會江來)	50%
Xian	Ph. 4R2 and 1-R1, La Botanica (御錦城)	50%



Annex 3.3.1:

Completion Schedule in Mainland China



- As of 31 December 2022, the Group had holding of about 0.84 mn sq. ft. in attributable GFA of completed inventories in Mainland China.
- Projects completed in 2022:

City	Project name and location	Project type	GFA (sq. ft.)#	GFA attributable to HLD (sq. ft.)#
Changsha	Phase 1B & 2-5, The Landscape (恒基旭輝湖山賦), Kaifu District	Residential & Commercial	1,160,000	580,000
Chengdu	Lot B-T2 (B02), ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Office & Commercial	1,050,000	315,000
Chengdu	Phase 1-2, Jianyang Development (都會森林)	Residential	862,000	431,000
Chengdu	Phase 1, Xindu Development (江與山府)	Residential	1,178,000	589,000
Guangzhou	Phase 2, Zengcheng Development (潤悅花園)	Residential	1,350,000	135,000
Guangzhou	Retail podium complex, Lumina Guangzhou (星寰國際商業中心), Yuexiu District	Commercial	817,000	817,000
Hefei	Phase 2, Binhu Development (旭恒花園)	Residential & Commercial	478,000	239,000
Shanghai	Phase 1, Lumina Shanghai (星揚西岸中心), Xuhui District	Office & Commercial	2,004,000	2,004,000
Shanghai	Phase 2, Lumina Shanghai (星瀚廣場), Xuhui District	Office & Commercial	963,000	963,000
Shijiazhuang	Phase 1 & 2 (Zone 1-5) & Phase 1 (Zone 6), Shijiazhuang Development (長安旭輝府)	Residential & Commercial	1,668,000	834,000
Suzhou	Phase G3-T3T4, Suzhou Riverside Park (水漾花城)	Residential & Commercial	550,000	385,000
Xian	Phase 1R1-C1/C2, 1R1-C3/C4 & 4M1, La Botanica (御錦城)	Residential & Commercial	3,874,000	1,937,000
Xuzhou	Phase 4A & 4B, Grand Paradise (恒基·雍景新城)	Commercial	557,000	557,000
Yixing	Phase F2B, Grand Lakeview (譽瓏湖濱), Dongjiu District	Commercial	92,000	46,000
		Total	16,603,000	
	Total estimated GFA attributable to HLD			9,832,000

#Excluding basement areas and car parking spaces



Annex 3.3.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2023

City	Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Beijing	Lakeside Mansion (祥雲賦), Shunyi District	Commercial	224,000	55,000
Beijing	Phase 1 & 2, Chaoyang Development (恒匯雅苑)	Residential	467,000	467,000
Beijing	Sunhe Development (恒合佳苑)	Residential & Commercial	516,000	258,000
Changsha	Phase 3 - 5, The Landscape (恒基旭輝湖山賦), Kaifu District	Residential & Commercial & School	1,788,000	894,000
Chengdu	Lot B-T1 (B01), ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Office & Commercial	1,417,000	425,000
Chengdu	Phase 1 & 4, CIFI Centre (旭輝中心)	Residential, Commercial & Office	2,882,000	1,441,000
Chongqing	Phase 1, Yubei Development (旭輝鉅宸中央)	Residential & Commercial	362,000	181,000
Dongguan	Phase 1, Shijie Development (江山閱花園)	Residential & Commercial	394,000	197,000
Foshan	Phase 1, Chancheng Development (旭輝東平家園)	Residential	456,000	228,000
Guangzhou	Phase 1, Panyu Development (江譽花園)	Residential	1,790,000	895,000
Guangzhou	Zengcheng Development (潤悅花園)	Residential & Commercial	330,000	33,000
Guangzhou	Phase 1, Nansha Development (旭輝曜玥灣)	Residential & Commercial	792,000	198,000
Nanjing	Emerald Valley (玲瓏翠谷), Xianlin District	Sales office	19,000	19,000
Suzhou	Phase G3-T3T4, Suzhou Riverside Park (水漾花城)	Residential & Commercial	557,000	390,000
Suzhou	Phase 1- 3, Wujiang Economic Development Zone Development (溪里雅苑)	Residential	1,812,000	906,000
Suzhou	Phase 1, Xiangcheng Development (春和萬象雅苑)	Residential	1,445,000	159,000
Suzhou	Xiangcheng Development (湖前雅苑)	Residential	516,000	178,000
Tianjin	Phase 1, Dongli Development (恒基旭輝都會江來)	Residential & Commercial	616,000	308,000
Wuhan	Phase 1, Dongxihu Development (恒基旭輝鉅悅園著)	Residential	614,000	307,000
Xiamen	Phase 1, Huli Development (鉅悅五緣灣上庭)	Residential	686,000	343,000
Xian	Phase 3R1 & 3R5, La Botanica (御錦城)	Residential	2,486,000	1,243,000
		Total	20,169,000	
	Total estimated GFA attributable to HLD			9,125,000











[#]Excluding basement areas and car parking spaces



Annex 3.4:

Rental Portfolio in Mainland China

Major completed investment properties in Mainland China as of 31 December 2022

										
Project Name	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	Lumina Shanghai (Phase 1&2)	Hengbao Plaza	Lumina Guangzhou
Location	Beijing	Shanghai							Guangzhou	
HLD's interest	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Usage	Office & Retail	Office	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail	Office
Acquisition Year	1994	1997	1992	1992	1992	2007	1994	2015/2017	1995	Since 1993
Completion Year	2009	2005	1998	2010	2012	2010	2014	2022	2001	2022
GFA^ (sq. ft.)	2,212,591	687,981	436,849	434,125	408,804	834,598	710,636	3,090,057	609,550	1,900,671
• Office	1,999,947	687,981	143,401	368,658	355,882	427,980	660,829	2,666,216	--	927,946
• Commercial	212,644	--	293,448	65,467	52,922	406,618	49,807	423,841	609,550	927,725
• No. of Car park	1,163	--	272	186	163	272	404	1,931	326	901
Occupancy ■ 31 Dec 2022	~91% (Office) ~94% (Retail)	~97%	~75% (Office) ~ N.A. (Retail) <i>Renovation in Progress</i>	~75% (Office) ~70% (Retail)	~91% (Office) ~100% (Retail)	~96% (Office) ~85% (Retail)	~95% (Office) ~93% (Retail)	Leasing in Progress	~80% (excl. basement retail)	~77% (Office) ~60% (Retail)

^Including lettable areas at basement







Annex 4:

ESG Highlights

Henderson's refreshed Sustainability Strategy


- Henderson Land is committed to embedding sustainability as an integral part of our business. The Group strongly believes that the consideration of ESG factors in our decision-making process helps to enhance the sustainability of our business and drives business growth.


**GREEN FOR PLANET**






Building a Green Portfolio: Reducing our impact on the environment

Focus areas

**Climate Resilience**
Adopt smart and climate-resilient building designs to enhance the adaptability of properties to the adverse effects of climate change


**Environmental Impact**
Reduce the environmental impact and carbon footprint of our business model


**INNOVATION FOR FUTURE**



Shaping a Smarter Future: Creating a smart built environment enabled by innovation and technology

Focus areas

**Technology Innovation**
Create new ways of living and working with technology

**Social Innovation**
Innovate to better serve our stakeholders and enhance living quality

**VALUE FOR PEOPLE**



Creating a Caring Culture: Being a caring employer who looks after our people and our partners

Focus areas

**Health & Wellness**
Ensure the health and well-being of stakeholders through our building designs, operations and services

**Our People, Partners and Customers**
Actively engage with our people, partners and customers to address their needs

**ENDEAVOUR FOR COMMUNITY**



Establishing a Liveable Community: Providing a more liveable environment that enhances well-being and quality of life

Focus areas

**Sustainable Community and Liveable Community**
Enhance the living standards and proactively address stakeholders' needs

Annex 4:

ESG Highlights (cont'd)

covers the year ended 31 December 2022

Our cumulative achievements of local, regional and international green building

- **63** BEAM Plus
 ↑13 compared to 2021
- **19** BEAM
- **16** LEED Gold or above certifications
 ↑1 compared to 2021
- **10** China Green Building Design Labels
 ↑2 compared to 2021
- **1** China Green Building Label
 (new project accreditation)

and the healthy building certifications:

- **13** WELL project accreditations
 ↑7 compared to 2021
- **4** China Healthy Building Design Label
 ↑1 compared to 2021

New Project Achievement

The Henderson:

- BEAM Plus Provisional Platinum
- LEED Platinum Pre-certification (Core & Shell), *achieved in 2019*
- WELL Platinum Level Pre-certification, *achieved in 2019*
- China Green Building Design Label – 3-Star Highest Rating
- China Healthy Building Design Label – 3-Star Highest Rating
- WiredScore Platinum certification
- SmartScore Platinum certification
- MIPIM Asia Awards 2020: Best Futura Project – Silver Winner
- A&D Awards 2020
 - Architecture - Future Development – Commercial – Gold Award
- Asia Property Awards 2020
 - Best Office Architectural Design (Asia) – 5-star Winner
 - Best Office Architectural Design (Hong Kong) – Winner
 - Best Office Interior Design (Hong Kong) – Winner
- Build4Asia Awards 2020: Outstanding Future Project
- Outstanding Property Award London 2020
 - Architectural Design – Platinum Winner
 - Interior Design – Platinum Winner
 - Architectural Design Commercial, High-Rise – Winner
- The Hong Kong openBIM / openGIS Award 2022
 - Project Category Grand Award
- Real Estate Asia Awards 2021
 - Office Development of the Year
 - Sustainable Development of the Year
- Asia Pacific Property Awards 2021-2022
 - Best Commercial High-Rise Architecture Hong Kong -5-Star Winner
- The Hong Kong openBIM / openGIS Award 2022
 - Project Category Grand Award

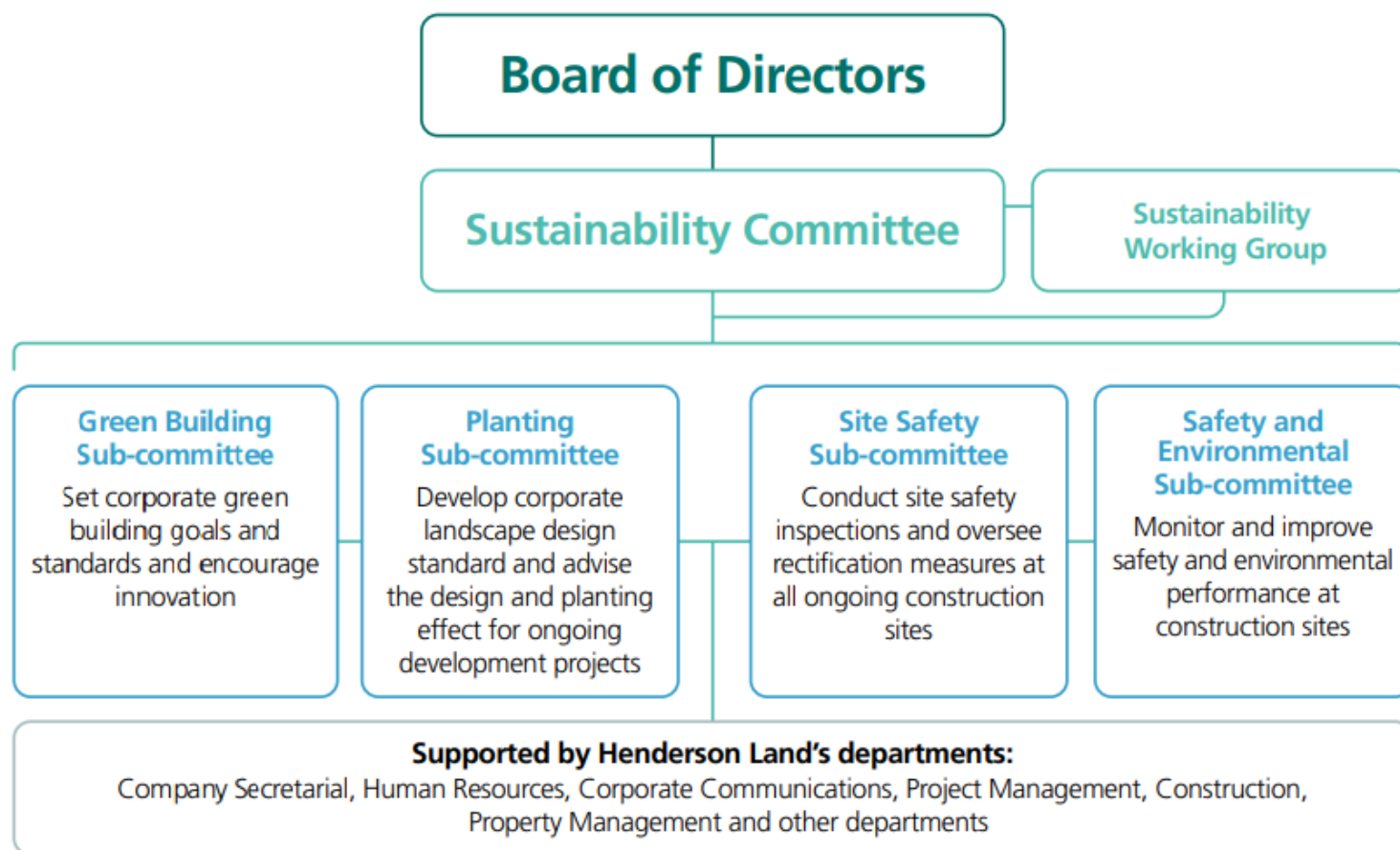


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Annex 4:

ESG Highlights (cont'd)

- This year we enhanced our sustainability corporate governance.
- We established new ESG policies and enhanced the Terms of Reference of the Sustainability Committee.
- We also established Sustainability Working Group comprises dedicated team members who serve as sustainability champions and ambassadors.



Annex 4:

ESG Highlights (cont'd)

- To view these policies, please refer to our website: <https://www.hld.com/en/corporate/corppolicies.shtml>



Environmental

- Biodiversity Policy
- Climate Change Policy
- Corporate Social Responsibility Policy
- Environmental Policy (including waste and water topics)
- Sustainable Procurement Policy



Social

- Anti-Corruption and Bribery Policy (including donation policy)
- Anti-Discrimination Policy
- Business Ethics and Code of Business Conduct Policy (including whistleblowing policy)
- Customer Services Code of Conduct Policy
- Director and Employee Remuneration Policy
- Health and Safety Policy
- Human Rights and Equal Employment Opportunity Policy



Governance

- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Board Diversity Policy
- Dividend Policy
- Inside Information Policy
- Nomination Policy
- Risk Management Policy
- Shareholders Communication Policy

Annex 4: ESG Highlights (cont'd)

2022 Achievement & Awards



Asia Pacific Leadership in Green Building Awards - Business Leadership in Sustainability Award



1. Pioneer Award of Green Building Leadership (Developer)
2. New Buildings Category (Projects Under Construction and/or Design – Commercial) – Grand Award: The Henderson
3. New Buildings Category (Projects Under Construction and/or Design – Residential) – Merit Award: Fanling North New Development Area Residence Phase 1
4. Building Products and Technologies Category – Merit Award: Solar Responsive Ventilator (Patented design developed for The Henderson)
5. New Buildings Category (Projects Under Construction and/or Design – Residential) – Finalist: Development at 280 Tung Chau Street
6. Research & Planning Category (Planning) – Finalist: Carbon Neutral Mall (Central site at Fanling North) – The Next Chapter of Smart, Green, Sustainable, Healthy and Innovative Community for Peoples



Listed Enterprises of the Year 2022

Bloomberg Businessweek
彭博商業周刊/中文版



ESG Leading Enterprise Awards 2022

1. ESG Leading Enterprise Awards (Category I: Market capitalization over HK\$20 billion)
2. Leading Environmental Initiative Awards
3. Leading Social Initiative Awards

TVB ESG Awards 2022

1. Best in ESG Practices
2. Best in ESG Report
3. Outstanding ESG Award
4. ESG Project Innovation Award
5. Innovative Climate Technology Award- 50 -



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Annex 4:

ESG Highlights (cont'd)

2022 Achievement & Awards



- ESG Benchmark Awards – The ESG Leader – Diamond Award
- Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company - Diamond Award

The Hong Kong Corporate Governance and ESG Excellence Awards 2022

- ESG Excellence Award - Category 1



- Outstanding Listed Companies Award 2022



Excellent ESG Recognition Scheme 2021-2022

- Excellent ESG Enterprise of 2021-2022



GBA Corporate Sustainability Awards 2022

- Excellence in Social Sustainability – SDGs
- Excellence in Corporate Governance
- Excellence in Social Sustainability – SDGs (Sustainable Cities and Communities)
- 4. Excellence in Green Sustainability – SDGs (Climate Action)

- EDigest Outstanding Listed Enterprises Award 2022
- EDigest Outstanding ESG Award 2022



- Grand Award: Outstanding ESG Improvement Award
- Commendation for the Excellence in ESG Governance
- Commendation for the Excellence in Social Positive Impact
- Commendation for the GRESB X HERA Excellence for Real Estate

- Certificate of Excellence (Large Organization Category)



Business Focus Award 2022

- Best ESG Planning Enterprise Award



Recognition Awards for Organisations 2022

- Management Excellence Award for Outstanding ESG Rating (Property and Construction Development) – Social Contribution Organisation (Build up Sustainable Cities & Communities)



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Annex 4:

ESG Highlights (cont'd)

Recognitions from sustainability indices and ratings 2022

Advancement compared to 2021



Previous rating:
'AA' (2021)



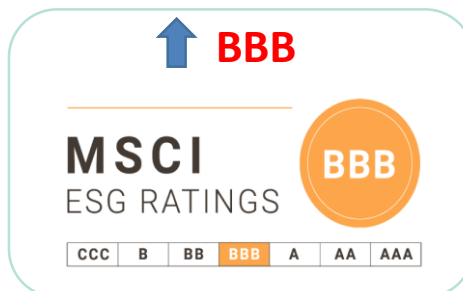
Previous rating:
3-star (2021)



Previous rating:
'Medium Risk' (2021)



Previous rating:
'(Top 20) Achiever' (2020)



Previous rating:
'BB' (2021)



Previous scoring:
'46' (2021)



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