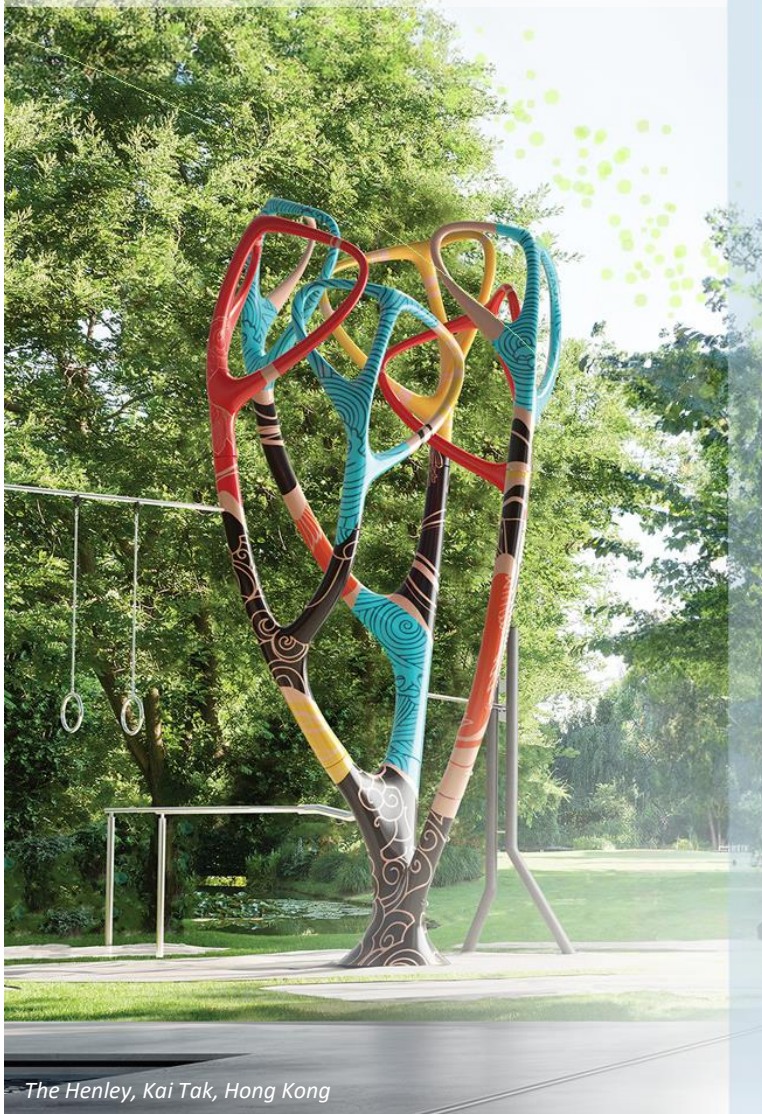




HENDERSON LAND DEVELOPMENT COMPANY LIMITED  
恒基兆業地產有限公司 (Stock Code: 12)

## FY2023 Annual Results Presentation

March 2024



*The Henley, Kai Tak, Hong Kong*



*The Henderson, Central, Hong Kong*

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# FY2023 Annual Results Highlights

Audited	FY2023 HK\$ mn	FY2022 HK\$ mn	Change
<b>Profit attributable to Shareholders</b>			
<i>Reported profit</i>	<b>9,261</b>	9,239	<b>+0.2%</b>
<i>Underlying profit (excluding fair value change on investment properties<sup>Δ</sup>)</i>	<b>9,706</b>	9,629	<b>+0.8%</b>
<b>Major Segmental Performance:</b>			
<b>Property Development</b> (attributable Pre-tax Underlying Profit) <sup>☆</sup>	<b>4,295</b>	5,552	<b>-22.6%</b>
<b>Property Leasing</b> (attributable Pre-tax Net Rental Income) <sup>☆</sup>	<b>6,422</b>	6,212	<b>+3.4%</b>
<b>HKCG<sup>Λ</sup> - Share of Net Profit (after tax)</b> (utility and energy business only)	<b>2,875</b>	2,509	<b>+14.6%</b>
<b>Net Fair Value Gain / (Loss) – Sunlight REIT<sup>*</sup></b>	<b>1,591</b>	(309)	<b>Note* below</b>
<b>Earnings per share (HK\$)</b>			
<i>Based on reported profit</i>	<b>1.91</b>	1.91	
<i>Based on underlying profit</i>	<b>2.00</b>	1.99	
<b>Dividends per share (HK\$)</b>			
<i>Interim dividend</i>	<b>0.50</b>	0.50	<b>Unchanged</b>
<i>Final dividend</i>	<b>1.30</b>	1.30	

## Notes

<sup>Δ</sup> The 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.

<sup>☆</sup> 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.

<sup>Λ</sup> HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited (3.HK), in which HLD owns 41.53% equity interest.

<sup>\*</sup> Represent the one-off net gain in FY2023 of HK\$1,591mn as a result of re-measurement of net assets of Sunlight Real Estate Investment Trust (Sunlight REIT, 435.HK) at fair value under the equity method upon becoming a listed associate of the Group with effect from 30 June 2023 net of fair value loss in 1H'23, and a fair value loss of HK\$309mn on investment in Sunlight REIT in FY2022

# FY2023 Annual Results Highlights (cont'd)

	Audited 31 Dec 2023	Audited 31 Dec 2022	Change
HK\$ mn			
Shareholders' equity	326,542	327,948	-0.4%
Cash and bank balances	21,623	11,295	+91.4%
Net debt*	73,869	79,086	-6.6%
Net debt* to Shareholders' equity (%)	22.6%	24.1%	-1.5 percentage point
Net asset value per share (HK\$) ^	67.45	67.74	-0.4%

\* Excluding the amount due to a fellow subsidiary which amounted to HK\$62,448mn as at 31 December 2023 and HK\$56,007mn as at 31 December 2022 which was unsecured, interest-bearing and had no fixed repayment terms.

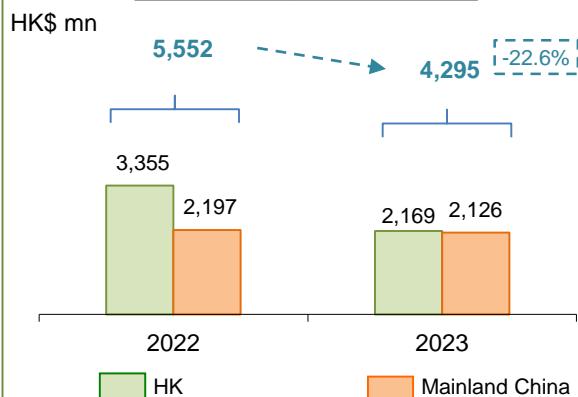
^ The net asset values per share at 31 December 2023 and 31 December 2022 were calculated based on the number of issued shares outstanding at 31 December 2023 (4,841mn ordinary shares) and 31 December 2022 (4,841mn ordinary shares).

# FY2023 Annual Results Highlights (cont'd)

## Property Development\*

Property Development Revenue:  
HK\$ 24,260 mn +4.0% y-o-y

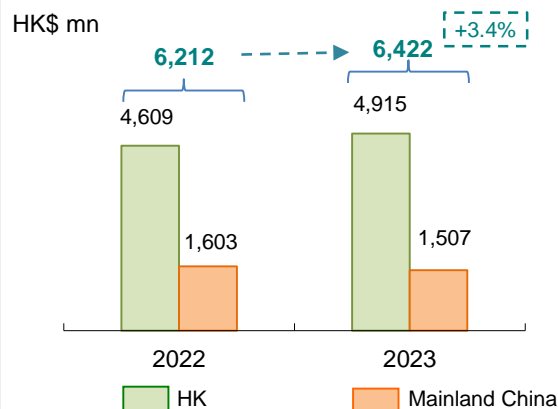
Pre-tax Underlying Profit  
from Property Development



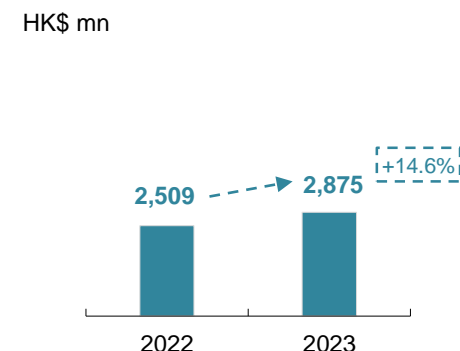
## Property Leasing\*

Gross Rental Income:  
HK\$ 8,843 mn +3.7% 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 FY2023: **HK\$20,668 mn** (Flat y-o-y)
  - HK: HK\$14,052 mn (↑ 2% y-o-y) inclusive of Sales of Development Properties, Investment Properties (incl. Harbour East<sup>#</sup>) and Carparks
  - Mainland China: HK\$6,616 mn (In HKD terms, ↓ 4% y-o-y; In RMB terms, ↓ 2% y-o-y) in respect of Sales of Development Properties, Commercial Properties and Carparks
- ✓ **Abundant** attributable contracted sales of properties yet to be recognized: **HK\$17,737 mn** (↓ 25% vs 2022 Year-End)
  - HK: HK\$9,418 mn (FY2022 Year-End: HK\$12,072 mn), in addition to Harbour East Transaction<sup>#</sup>, of which approx. 76% is expected to be recognised in FY2024
  - Mainland China: HK\$8,319 mn (FY2022 Year-End: HK\$11,551 mn) of which approx. 78% is expected to be recognised in FY2024
- ✓ HKCG<sup>^</sup> Dividend attributable to HLD for FY2023: **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.

# Represents the total consideration of HK\$2,221 mn from the disposal of equity interest in the company holding "Harbour East" which was completed in January 2024

<sup>^</sup> HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited(3.HK), in which HLD owns 41.53% equity interest.

# “Sales of Property Interests<sup>Δ</sup>” Transaction Highlights



## Hong Kong

### Golden Centre, Sheung Wan (Transaction Completed in Dec'16)

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

### Newton Inn, North Point (Transaction Completed in Jul'17)

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

### Newton Place Hotel, Kwun Tong (Transaction Completed in Sep'17)

- 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 (Transaction Completed in Jan'18)

- 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 (Transaction Completed in Feb'18)

- 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 (Transaction Completed in Mar'19)

- 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 (Transaction Completed in Jul'20)

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

### Harbour East, North Point (Transaction Completed in Jan'24)

- Consideration: HK\$2,221 mn (as adjusted)
- Realized Gain: HK\$1,407 mn attri. to underlying profit in 1H 2024



## Mainland China

### Beijing Henderson Centre (Transaction Completed in Feb'17)

- 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 (Transaction Completed in Mar'17)

- 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 (Transaction Completed in Jul'17)

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

<sup>Δ</sup>Except 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

Transaction completed in 1H 2024



# Property Development



- Sales results are shown below and 6 residential projects were completed in FY2023 with total attributable GFA of **0.74mn** sq.ft. (FY2022: 1.32mn sq.ft.) approximately

Residential Developments offered for sale in Hong Kong	Usage*	No. of Project Units	Initial Launch	No. of Project units pre-sold & sold					No. of Unsold Project Units as at 31/12/23	HLD's Interest	Anticipated Completion
				2019	2020	2021	2022	2023			
The Paddington, Cheung Sha Wan	R	492	Nov 23	n.a	n.a	n.a.	n.a.	12	480	100%	1H 25
Henley Park, Kai Tak	R	740	Jul 23	n.a	n.a	n.a.	n.a.	278	462	100%	Completed
The Knightsbridge, Kai Tak	C/R	566	May 23	n.a	n.a	n.a.	n.a.	26	540	18%	1H 24
Baker Circle One (Ph.1-3), Hung Hom	C/R	882	Jun 22	n.a	n.a	n.a.	143	317	422	100%	Completed (Ph.1) 1H 24 (Ph.2) 2H 24 (Ph.3)
The Quinn-Square Mile, Mong Kok	C/R	614	Apr 22	n.a	n.a	n.a.	251	225	138	100%	1H 24
Miami Quay I, Kai Tak	R	648	Sep 22	n.a	n.a	n.a.	46	4	598	29.3%	Completed prior to 31 Dec 2023
Caine Hill, Mid-levels	C/R	187	Dec 21	n.a	n.a	79	35	28	45	100%	
The Holborn, Quarry Bay	R	420	Sep 21	n.a	n.a	77	33	147	163	100%	
One Innovalle (Ph. 1-3), Fanling	R	1,576	Aug 22	n.a	n.a	n.a.	1,061	433	82	100%	
The Harmonie, Cheung Sha Wan	C/R	318	Jan 22	n.a	n.a	n.a.	256	1	61	100%	
The Upper South, Ap Lei Chau	C/R	138	May 21	n.a	n.a	86	4	1	47	100%	
The Royale (Ph. 1-3), Tuen Mun	R	1,782	Nov 20	n.a	1,001	733	7	6	35	16.705%	
The Henley (Ph. 1-3), Kai Tak	C/R	1,184	May 21	n.a	n.a	446	109	37	592	100%	
Aquila-Square Mile, Mong Kok	C/R	488	May 20	n.a	169	233	44	16	26	100%	
Cetus-Square Mile, Mong Kok	C/R	514	Jun 18	3	0	38	9	30	18	100%	
Eden Manor, Kwu Tung	R	590	Mar 17	24	33	94	35	10	102	100%	
Others <sup>✧</sup>	C/R			1296	477	224	39	12	71		
<b>Total</b>				1,323	1,680	2,010	2,072	1,583	3,882		

With Residential Attributable Saleable Area of **1,295,118 sq.ft.**

\*R = Residential, C = Commercial

End of 2022: <1,155,219 sq.ft.>

<sup>✧</sup> "Others" mainly refer to Parker33, Seven Victory Avenue, Wellesley, NOVUM WEST, The Reach and Reach Summit, NOVUM EAST, Double Cove, The Hampstead Reach, The Vantage, The Richmond, Arbour, Two-Artlane, The Addition, South Walk-Aura



# Property Development (cont'd)



- Sales pipeline of new projects in Hong Kong for 2024 are shown as follows

Project Name and Location	Usage*	No. of Project Units	HLD's interest	Attri. GFA/ Saleable Area (sq. ft.)*		Completion Timing
				C	R	
① Belgravia Place (Ph.1), Cheung San Wan (Presale Launched in Mar'24)	C/R	714	100%	54,056	212,627 <sup>#</sup>	1H 25
② Belgravia Place (Ph.2), Cheung San Wan	C/R	321	100%	14,163	108,485	1H 26
③ New Kowloon Inland Lot No. 6554, Kai Tak	C/R/G	2,060	30%	12,698	322,369	2H 24
④ 8 Castle Road, Mid-Levels (formerly known as project at 4A-4P Seymour Road, Mid Levels)	R	172	65%	-	306,844	Completed
⑤ New Kowloon Inland Lot No. 6576, Kai Tak	R	1,590	30%	-	216,616	2H 23
⑥ 1 Whampoa Street, Hung Hom	C/R	478	100%	29,580	156,967	2H 25
⑦ 2-16A Whampoa Street, Hung Hom	C/R	325	100%	21,182	113,271	2H 26
⑧ 26-40A Whampoa Street, Hung Hom	C/R	306	100%	19,759	104,770	2H 26
⑨ 8 Nam Kok Road, Kowloon City	C/R	313	76.468%	15,040	75,186	2H 25
⑩ Miami Quay II, 23 Shing Fung Road, Kai Tak	R	571	29.3%	-	75,019	Completed
⑪ Gateway-Square Mile, 1 Ka Shin Street, Mong Kok	C/R	234	100%	9,832	67,276 <sup>#</sup>	2H 24
⑫ Parkwood, 3 Mei Sun Lane, Tai Po	C/R	122	100%	8,026	41,043	1H 25
⑬ 16-20 Temple Street, Mong Kok	C/R	48	65.234%	735	12,498	2H 26
<b>Total</b>		<b>7,254</b>		<b>185,071</b>	<b>1,812,971</b>	

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

<sup>#</sup> Representing the residential saleable area

1.81mn sq.ft. per Sales pipeline

1.30mn sq.ft. Unsold stock

- Together with unsold stock from residential and commercial-cum-residential projects, a total of around **3.11mn sq.ft. residential GFA in attributable terms** and, separately, around 180,000 sq. ft. of industrial/office properties would be available for sale in 2024

# Property Development (cont'd)



## Property Developments with Significant Sales and for Sale/Pre-Sale commencing in 2024

### Existing lines

- MTR
- Airport Express
- East Rail Line
- Tuen Ma Line
- Light Rail
- Harbour Tunnels
- Route 3
- Tuen Mun-Chek Lap Kok Tunnel



# Property Development (cont'd)



■ As at 31 Dec 2023, the Group had 22 projects with at least 80% ownership secured and expected total attri. GFA of 2.38mn sq.ft.

Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.) (Note *)	Investment Property	2024	2025 – 26	2026 or onwards	Total
Launched developments remaining inventories – P.35 (based on Saleable Area)	–	1.5	–	–	1.5
New projects for sale/ pre-sale – P.9	–	1.8	–	–	1.8
Consolidated assembly urban redevelopment projects with <u>100%</u> ownership secured incl. To Kwan Wa URA 50% owned Project – P.36-37	–	–	2.3	–	2.3
Final-stage assembly urban redevelopment projects with <u>80% or above</u> ownership secured – P.36-37	–	–	–	0.1	0.1
Kwu Tung North NDA Project – P.17 “NM”	–	–	–	0.3	0.3
The Henderson, Murray Road Commercial Project – P.21	0.5	–	–	–	0.5
Site 3 of New Central Harbourfront – P.12	1.6	–	–	–	1.6
<b>Sub-total</b>	<b>2.1</b>	<b>3.3</b>	<b>2.3</b>	<b>0.4</b>	<b>Approx. 8.1</b>
Assembly-stage urban redevelopment projects with over 20% but less than 80% ownership secured	–	Saleable resources Average @ 1.9 mn sq.ft. p.a.		0.7	0.7
Yau Tong Bay Project and Lugard Road Project – P.39 (attributable GFA: 0.9mn sq.ft.)	–	–	–	0.9	0.9
Others (Land Premium to be finalized)	–	–	–	0.4	0.4
<b>Land Resources from Projects Under Development - Total</b>	<b>2.1</b>	<b>3.3</b>	<b>2.3</b>	<b>2.4</b>	<b>Approx. 10.1</b>

( Approx. 8.0 if excl.  
The Henderson and Site 3 )

Notes:

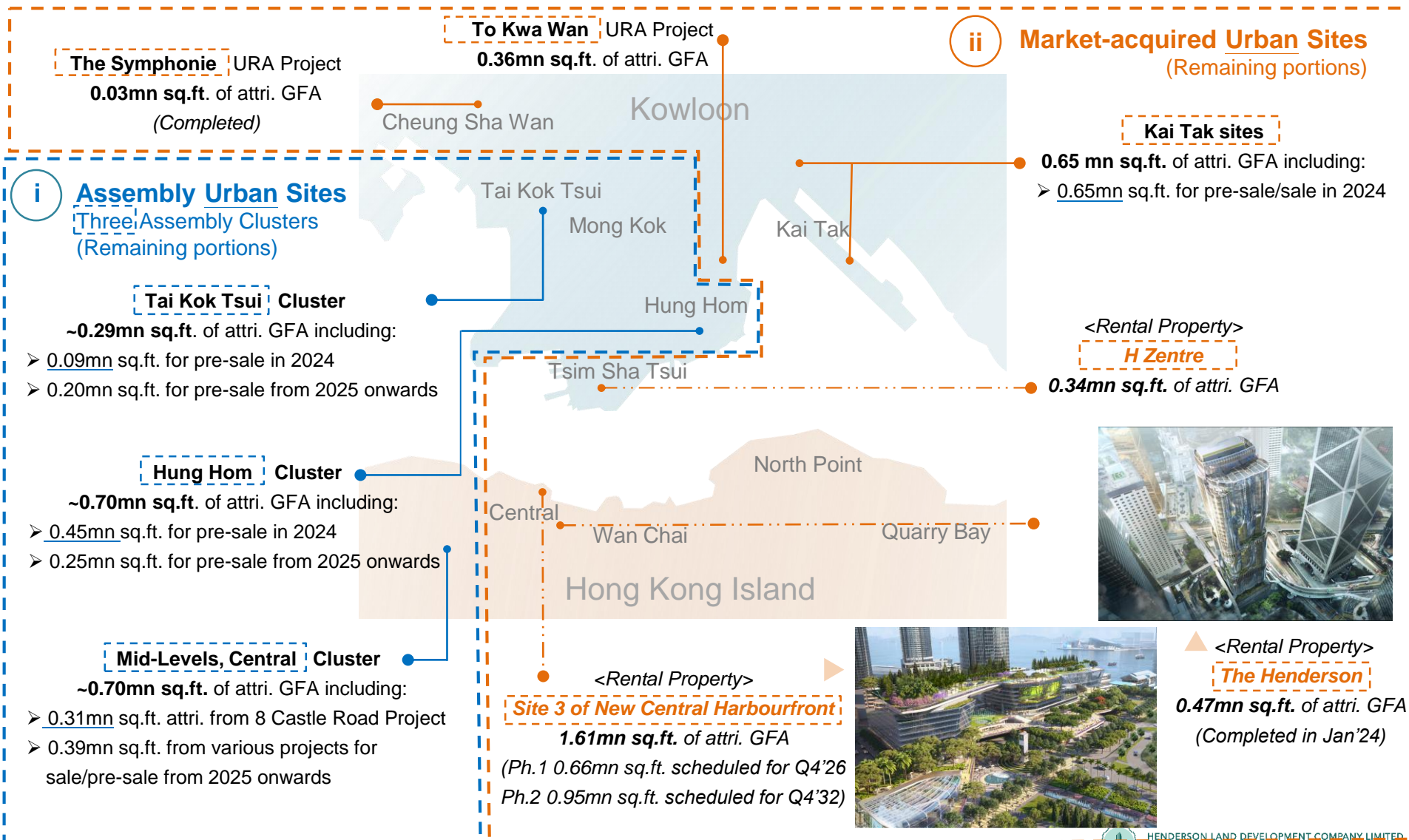
\* The GFA figures are calculated based on the Buildings Department's approved plans or the Government's latest town planning parameters and the Group's development plans. For certain projects, these details may be subject to change depending on the actual needs in future.



# Property Development (cont'd)



■ Diversified Land-sourcing Strategy with Sustainable Saleable Resources Going Forward





# Property Development (cont'd)



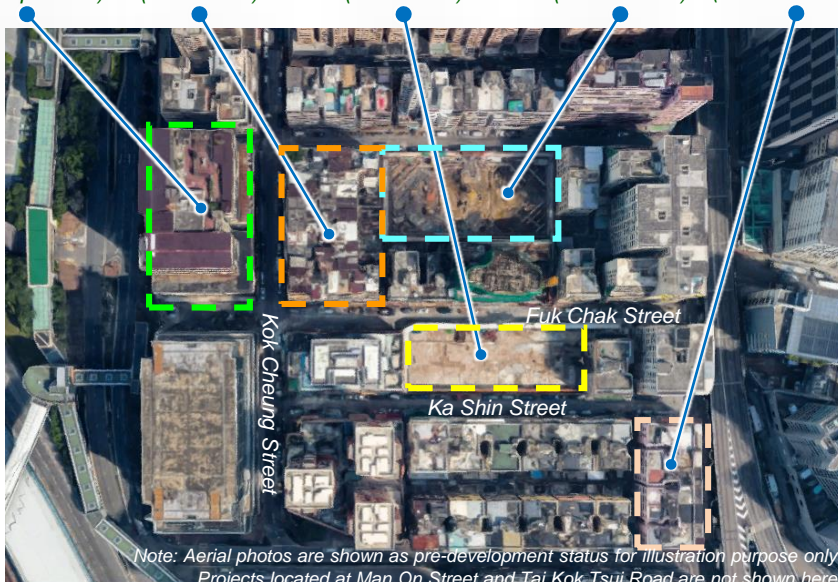
## Good Development Progress in Urban Site Assembly Developments



**The Quinn Square Mile** (84%<sup>Δ</sup> pre-sold)  
**Aquila Square Mile** Completed in 2021 (98%<sup>Δ</sup> sold)  
**Cetus Square Mile** Completed in 2019 (98%<sup>Δ</sup> sold)  
**Eltanin Square Mile** Completed in 2017 (All units sold)  
**Gateway Square Mile** (Pre-sale in 2024)



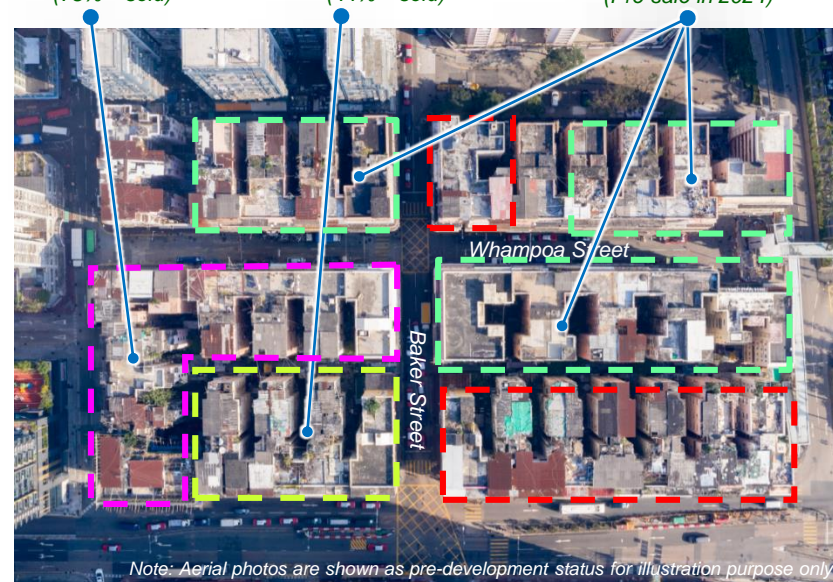
**Baker Circle One (Phases 2-3)** (78%<sup>Δ</sup> sold)  
**Baker Circle One (Phase 1)** Completed in 2023 (44%<sup>Δ</sup> sold)  
**Baker Circle One (Phases 4-6)** (Pre-sale in 2024)



Note: Aerial photos are shown as pre-development status for illustration purpose only  
Projects located at Man On Street and Tai Kok Tsui Road are not shown here

**Tai Kok Tsui Cluster, <Square Mile>** 1.06mn sq.ft. of attri. GFA of which **0.29mn sq.ft.#** for sale/pre-sale from 2024 onwards

Notes <sup>Δ</sup>: Sales data shown are as at mid-March 2024



Note: Aerial photos are shown as pre-development status for illustration purpose only

**Hung Hom Cluster, <Baker Circle One>** 1.03mn sq.ft. of attri. GFA of which **0.70mn sq.ft.#** for sale/pre-sale from 2024 onwards

#: By taking out the projects in the sales pipeline in 2024, the development GFA in the Tai Kok Tsui Cluster and Hung Hom Cluster become 0.20mn sq.ft. and 0.25mn sq.ft. respectively



# Property Development (cont'd)



## Satisfactory Sale Of Residential Developments

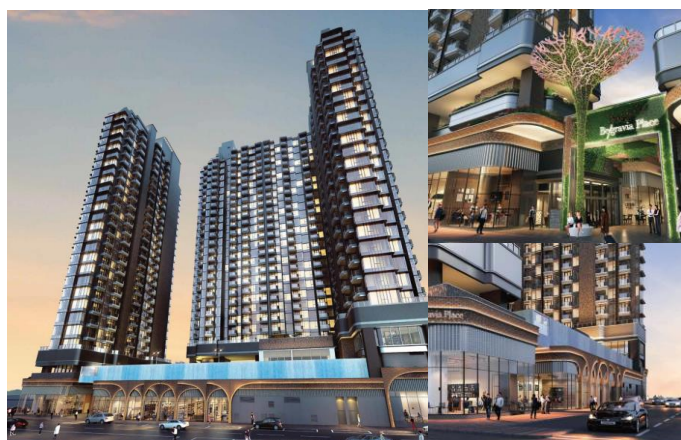
The Group Sold a Total of **946** Residential Units, with a Total Sales of **HK\$5,899 mn** after Abolishment Of Demand-side Management Measures for Residential Properties on 28th Feb'24

- Urban – Kowloon (from Site Assembly):

Baker Circle One Ph.3 (Baker Circle Greenwich), Hung Hom (100% owned)	
Total no. of units	278
Presale launched since Aug'23	245 units successfully pre-sold (Around <b>88%</b> pre-sold)
Avg. Sale Price To-date (Net)	Approx. <b>HK\$ 19,700</b> psf of SFA
Land Costs	~ HK\$9,100 psf of SFA
Construction Costs	~ HK\$6,000 psf of SFA
Expected Completion	2H 2024



- Urban – Kowloon (from Site Assembly):



Belgravia Place Phase 1, Cheung San Wan (100% owned)	
Total no. of units	714
Presale launched since Feb'24	394 units successfully pre-sold (Around <b>55%</b> pre-sold)
Avg. Sale Price To-date (Net)	Approx. <b>HK\$ 16,600</b> psf of SFA
Land Costs	~ HK\$7,200 psf of SFA
Construction Costs	~ HK\$5,200 psf of SFA
Expected Completion	1H 2025

Note: sale data as at mid-March 2024

# Property Development (cont'd)



## iii Group's New Territories Land Plot Holdings<sup>Δ</sup>, Majority Situated In "Northern Metropolis", Representing Valuable Land Resources

- At 31 Dec 2023, land plot holdings in New Territories amounted to approx. 45.8 mn sq. ft. (end of 2022: approx. 45.0 mn sq. ft.) in land plot area

**Kwu Tung North NDA "NM"** provides:  
From 1 "Converted" Site  
➤ **0.31mn sq.ft.** in attri. GFA  
Under development

### Land Sharing Pilot Scheme ("LSPS") Proposal

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

**Hung Shui Kiu / Ha Tsuen NDA "NM"**  
From Land-Plot Large Holdings  
**6.57mn sq.ft.** in attri. site area

"Yuen Long District" (incl. HSK NDA)	26.4mn sq.ft.	} 38.7mn (~85% of total)	"Tuen Mun District"	3.8mn sq.ft.
"North District" (incl. KTN/FLN NDAs)	12.3mn sq.ft.		"Tai Po District" and Others (incl. LSPS Lam Tsuen)	3.3mn sq.ft.

**Fanling North NDA "NM"** provides:  
From 1 "Converted" Site  
➤ 0.61mn sq.ft. in attri. GFA already  
offered for sale (*One Innovale*)  
Completed  
  
Other Land Plots  
➤ 1.45mn sq.ft. to be resumed by  
Government

Hong Kong  
International Airport

NEW TERRITORIES

KOWLOON

HONG KONG ISLAND

### Existing lines

- MTR
- Airport Express
- East Rail Line
- Tuen Ma Line
- Light Rail
- Harbour Tunnels
- Route 3
- Tuen Mun-  
Chek Lap Kok Tunnel

Note Δ : Group's aggregated cost in Agricultural Land Plot Holdings was recorded at HK\$11.38bn as of 31 Dec 2023 or at ~HK\$249 per sq.ft. of land plot area.



# Property Development (cont'd)



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

Provides Source For (i) Landbank Replenishment & (ii) Cashflows From Government Land Resumptions

### Example: Kwu Tung North (KTN) NDA & Fanling North (FLN) NDA ("NDAs")

- ✓ The Group holds approx. 1.38 mn sq.ft. of land plot area presently in the **KTN/FLN NDAs**, being part of the NM. NM also includes Hung Shui Kiu/Ha Tsuen NDA and other NDAs and totally covers 300 sq. km. that accounts for a quarter of the land area in HK. Current level of population of 1.0mn will eventually increase to 2.5mn containing 650k job positions (presently at 120k job positions) which includes 150k innovation & technology jobs. First population intake in KTN/FLN NDAs comes from the One Innovale project.

#### KTN NDA and FLN NDA:

The Group's Attributable Original Agricultural Land Holdings Totally Amounts To **2.94mn** sq.ft. Of Land Plot Area

- Group's eligible for applications for "in-situ" land exchange

- Applied For & Approved Development Project(Completed)/ Development Site

Photo: "One Innovale" Development Project >



**Approx. 0.23mn** sq.ft.

(Land Exchange Completed in 2017) including:

- FLN One Innovale (Completed in 2022)
- KTN NDA Project (Development in Progress)

- Government's Land Resumption With Ex-Gratia Compensation Paid/Payable in Cash

- Government Resumption of Group's Agriculture Land Already Resumed
  - Gazetted Earlier For Resumption On 12<sup>th</sup> April 2024 @ \$1,267 per sq.ft.

**Approx. 2.71mn** sq.ft.

- 1.26\* mn sq.ft. (Already Resumed in 2019)
- 1.45# mn sq.ft.
  - 0.62# mn sq.ft.— FLN (3 Sites)
  - 0.83 mn sq.ft. — FLN (Other Land Lots)

**Total: Approx. 2.94mn** sq.ft.

Notes: \* A total land area of 1.26mn sq.ft. in the two NDAs, representing over 40% of the land holdings originally 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.

# The Group holds a total land area of about 1.45mn sq.ft. in the two NDAs, including three separate lots with a combined total land area of 0.62mn sq.ft. in FLN NDA which were eligible for in-situ land exchange but their land conversion premium have not been finalised before the deadline of 31 Dec 2023. As such, the Group expected to received cash compensation of HK\$1,837mn @ HK\$1,267 per sq.ft. for the land in Tier One Zone (for land resumed for development uses) from the Government.





## HLD Residential Developments In Northern Metropolis

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



One Innovalle (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	1,509 units successfully sold (about 96% of project units sold)
Avg. Sale Price To-date (Net)	Approx. HK\$ 15,000 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 from entire project	~HK\$8.0 bn

- “NM” Case Study (2) – KTN NDA – Residential Development In Support Of Neighbouring “I&T” Development

### Kwu Tung North NDA Project (90.1% owned)

Attributable Development Area	305,498 sq.ft. in GFA; approx. 259,673 sq.ft. in SFA
Total no. of units	~760
Estimated Selling Price (Net)	HK\$16,500 to 18,500 psf of SFA
Land Costs	~ HK\$4,500 psf of SFA
Estimated Construction Costs	~ HK\$5,600 psf of SFA
Estimated Sale Launch	2025
Estimated Completion	2025/2026
Est. Proceeds from entire project	~HK\$4.5 bn



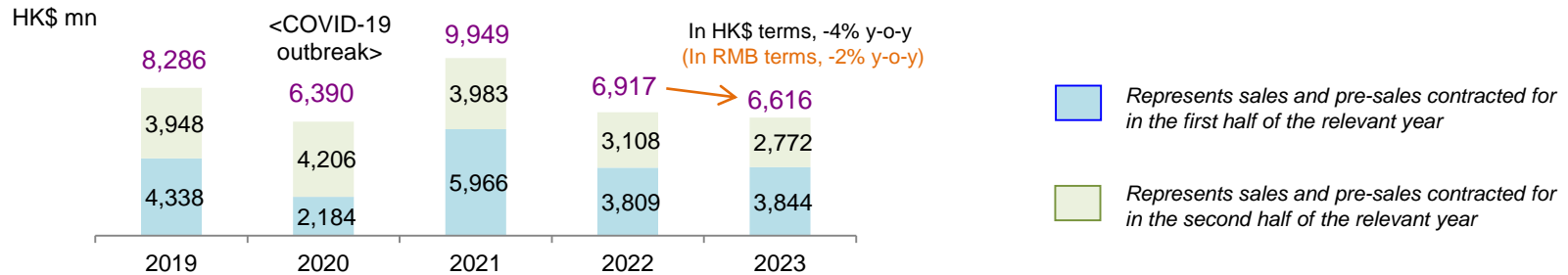
< Government photomontage - Kwu Tung North NDA >

# 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

### In Mainland China, total Property Development attributable GFA of approx. 5.69mn sq.ft. were completed in FY2023 (FY2022: 9.83mn sq.ft.) of which:

Final phase of 6 residential projects and the ongoing phases of 6 residential projects were completed in FY2023 with total attributable GFA of approx. 5.14 mn sq.ft. (FY2022: 5.13 mn sq.ft.), including ancillary commercial components

### Development Land Bank with total attributable GFA of about 16.91mn sq.ft. (end of FY2022: 21.78mn sq.ft.)

<22.4% ↓ vs FY2022 Year-End >



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



# Property Investment

## Rental Income from Hong Kong & Mainland China Investment Properties

### Expected Additions to Investment Property Portfolio:

	As at 31 Dec 2023	As at 31 Jan 2024	2026 (Estimated)	2032 (Estimated)
Hong Kong	9.9mn sq.ft.	10.2mn sq.ft. <sup>+</sup>	• Site 3 of New Central Harbourfront Phase 1 < +0.66mn sq.ft. >	• Site 3 of New Central Harbourfront Phase 2 < +0.95mn sq.ft. >
Mainland China	13.0mn sq.ft.	13.0mn sq.ft.	-	-

+ including 0.465mn sq.ft. The Henderson which has been completed in January 2024 and minus 0.144mn sq.ft. Harbour East which has been disposed in January 2024

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	FY2022	FY2023	RMB	HKD	FY2022	FY2023	RMB	HKD
(HK\$ mn)								
Hong Kong	6,457	6,740		+4%	4,609	4,915		+7%
Mainland China	2,071	2,103	+7%#	+2%#	1,603	1,507	-1%^	-6%^
<b>Total</b>	<b>8,528</b>	<b>8,843</b>		<b>+4%</b>	<b>6,212</b>	<b>6,422</b>		<b>+3%</b>

# In Mainland China, the year-on-year increase in Gross Rental Income in RMB terms is mainly attributable to the increased leasing revenue contributions from the twin office towers of "Lumina Guangzhou" following the increased occupancy during FY2023 as well as the additional leasing revenue contributions from "Lumina Shanghai" Ph.1 and Ph.2 which were completed in 2022, which outweigh the decrease in rental revenue contribution of "World Financial Centre" in Beijing due to a slightly lower occupancy during FY2023. The relatively lower year-on-year increase in Gross Rental Income in HK\$ terms is mainly due to the 5% year-on-year depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2023 vs. FY2022)

^ In Mainland China, the year-on-year decrease in Net Rental Income in RMB terms is mainly due to the initial operating costs and marketing expenses for the recently completed investment properties whilst in HK\$ terms is further attributable to the 5% year-on-year depreciation of RMB against HKD as referred in the note above

\* 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.

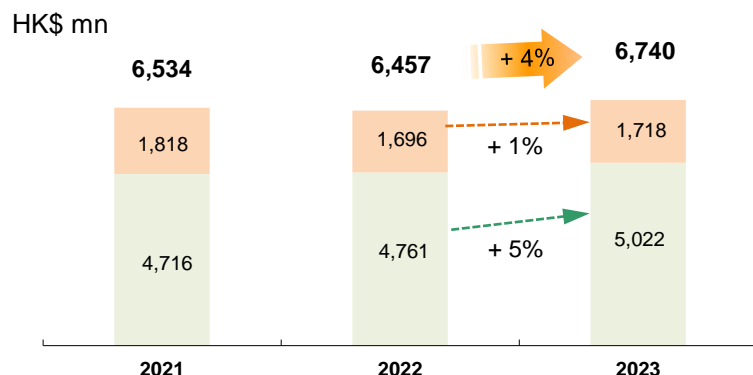
# Property Investment (cont'd)



## 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 2023: 92% (end of FY2022: 93%)
- At 31 December 2023, the Group had an attributable no. of about 8,100 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<sup>^</sup> (excl. the hotel portion)

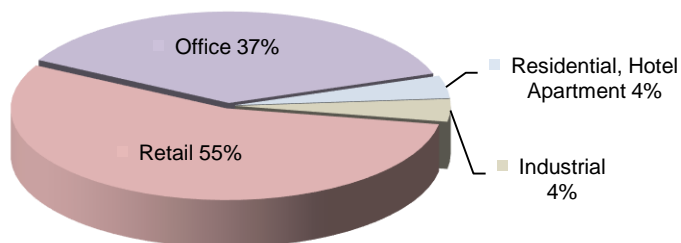


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

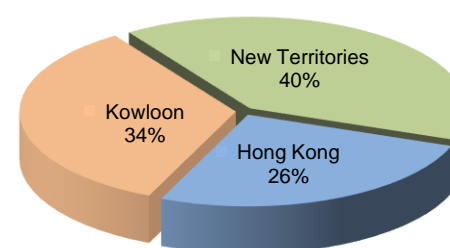
<sup>^</sup> HLD owns an attributable effective interest of 40.77% in ifc project (2022: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **9.9 mn sq. ft.** of attributable GFA, inclusive of attributable share from ifc project as of 31 December 2023 (end of 2022: 9.7mn sq.ft.)

### Attributable GFA Distribution by Usage



### Attributable GFA Distribution by Geographical Area





## Recent Completed Investment Properties in Hong Kong

The Henderson Murray Road, Hong Kong (100% Owned)	
Site Area	Approx. 31,000 sq.ft.
Total GFA	465,000 sq.ft. (Plot Ratio @ 15x)
GFA breakdown	<ul style="list-style-type: none"> <li>36-storey building with typical floors between 6/F to 38/F, for a total of 25 office floors</li> <li>The basement's 4-storey car park will provide: <ul style="list-style-type: none"> <li>◆ 265 car parking spaces (Public: 102; Private: 163)</li> <li>◆ 78 parking spaces for motorcycles (Public: 69; Private: 9)</li> </ul> </li> </ul>
Office Rent Level	<ul style="list-style-type: none"> <li>Anticipated at "premium" over nearby commercial properties upon rental stabilization in 2025/26</li> </ul>
Major Awards	<ul style="list-style-type: none"> <li>BEAM Plus Provisional Platinum</li> <li>LEED Platinum Pre-certification (Core &amp; Shell)</li> <li>WELL Platinum Level Pre-certification</li> <li>China Green Building Design Label – 3-Star Highest Rating</li> <li>China Healthy Building Design Label – 3-Star Highest Rating</li> </ul>

Leasing Rate  
@50%+



- By counting also the attributable GFA of 1.17mn sq.ft. in ifc project (40.77% owned) and 1.61mn sq.ft. in the project at Site 3 of the New Central Harbourfront, HLD has an investment property portfolio of around 3.3mn sq.ft. in Core Central District.

# Property Investment (cont'd)



## Rental Income from Investment Properties in Mainland China

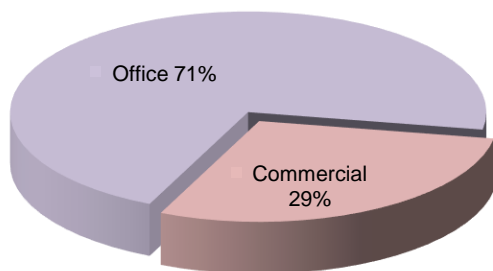
- Performance of key investment properties on the Mainland

Property	Occupancy as at 31 Dec 2023	Gross Rental Income For FY2023	y-o-y Change		Recent Rent Rate (psm)
			RMB	HKD#	
World Financial Centre, Beijing	~ 80%+ (Office)	HK\$ 715 mn	- 13.0%	- 17.5%	RMB345-390/mth (Office)
Henderson Metropolitan, Shanghai	~ 90% (Office) ~ 95% (Retail)	HK\$ 241 mn	+ 7.0%	+ 1.2%	RMB8-9/day (Office) RMB20-42/day (Retail)

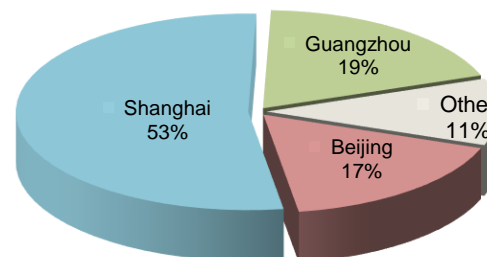
# The larger percentage decrease in Gross Rental Income in HK\$ terms is mainly due to the 5% year-on-year depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2023 vs. FY2022)

- Completed Investment Property Portfolio in Mainland China amounted to **13.0 mn sq. ft.** of attributable GFA as of 31 December 2023 (end of 2022: 12.5 mn sq.ft.)

Attributable GFA Distribution by Usage



Attributable GFA Distribution by Geographical Area



# Property Investment (cont'd)



## Recent Completed Investment Properties in Mainland China

Investment Properties	Attributable GFA* (sq.ft.)	Completion Status
<b>"Lumina Shanghai" Phase 1</b> , Xuhui Riverside 61-storey iconic Grade-A office tower (100% owned) ~45% 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)
<b>"Lumina Shanghai" Phase 2</b> , Xuhui Riverside Office and Retail (100% owned) ~75% 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 6-7.5 psm GFA/day (Office)
<b>"Lumina Guangzhou"</b> , Yuexiu District twins Grade-A office towers and a shopping podium (100% owned) ~80%+ Leased for Office ~60% Leased for Retail	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 150-310 psm GFA/mth (Retail)
<b>"The Roof"</b> , Huaihai Middle Road, Shanghai Office and Retail (50% owned) ~92% 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 7.5-9.5 psm GFA/day (Office)

Note: data as at mid-March 2024

\* Including lettable areas at basement

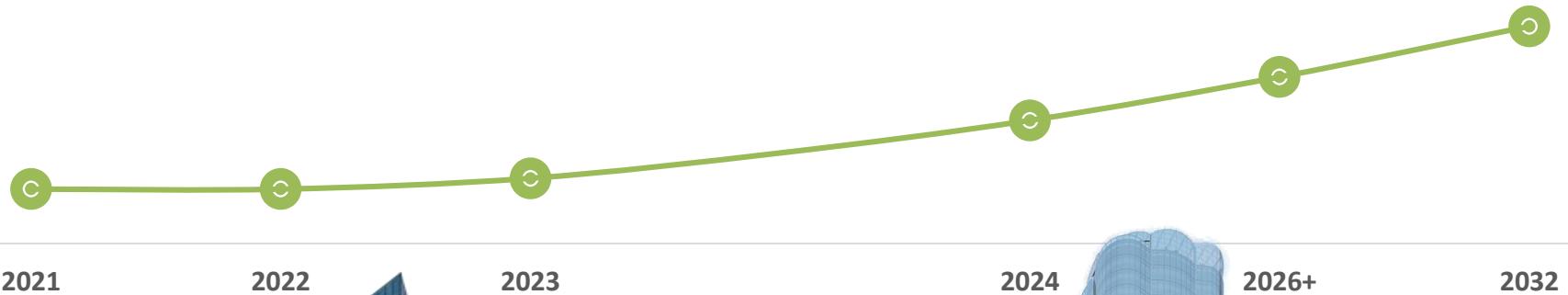




# Property Investment (cont'd)



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



208  
Johnston



H Zentre



The Henderson



Site 3 New Central  
Harbourfront



The Roof



Lumina Guangzhou




Lumina Shanghai  
Phase 1



Lumina Shanghai  
Phase 2

Note:

 shows investment properties under development

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

- HKCG’s audited profit after taxation attributable to shareholders for FY2023: HK\$ 6,070 mn, up 16% y-o-y
- Dividend declared for FY2023 attributable to HLD: HK\$2,712 mn, Unchanged y-o-y
- Total volume of gas sales in Hong Kong for FY2023 decreased by 1% to approximately 27,125 mn MJ
- Sole supplier of piped gas in Hong Kong with customers base increased to 2.0 mn, up 1% y-o-y
- Large-scale city-gas enterprise in Mainland China with around 40.19 mn customers, up 7.8% y-o-y
  - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”; stock code: 1083), with a 67.24% interest as of 31 Dec 2023. Towngas Smart Energy’s profit after taxation attributable to its shareholders for FY2023, amounted to HK\$1,575mn, up 63.2% over FY2022
  - Inclusive of Towngas Smart Energy’s projects, HKCG had 320 city-gas projects on the mainland and the total volume of gas sales for these projects in FY2023 up by 8% to approximately 34,700 mn cubic metres
- HKCG’s renewable business achieved profitability in 2023. As at the end of 2023, HKCG had 354 renewable energy projects, representing an increase of 171 projects compared with preceding year. These projects encompass photovoltaics, energy storage, charging and swapping power stations, and integrated energy services for industrial and commercial customers. During the year, approx. 1.6GW of distributed photovoltaic capacity was newly contracted, while 1.2GW was added to the grid-connected capacity.

## HKCG At A Glance (as of 31 Dec 2023)

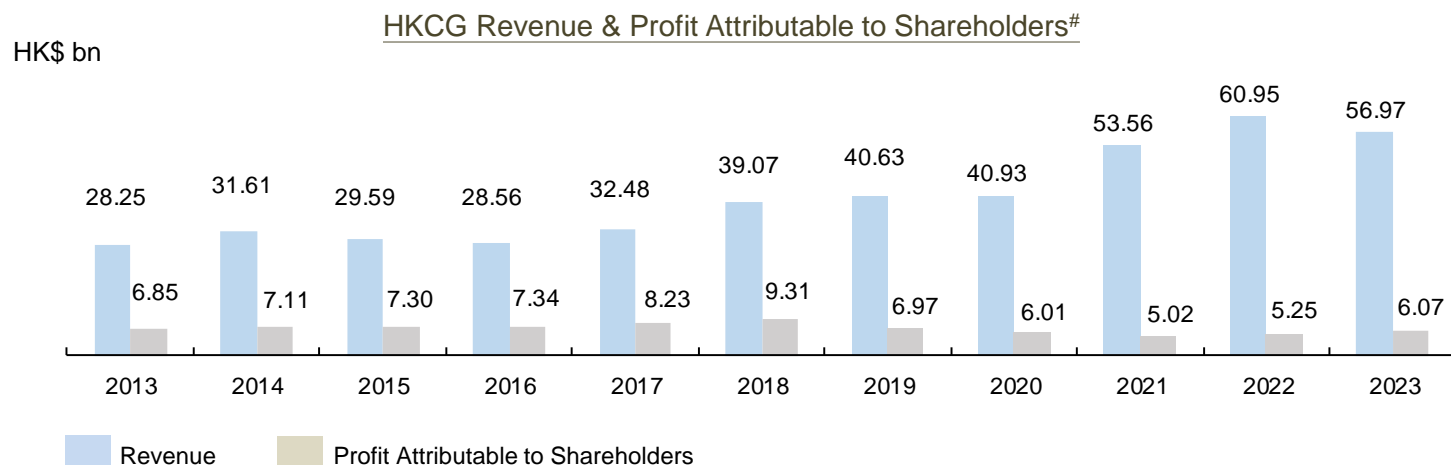
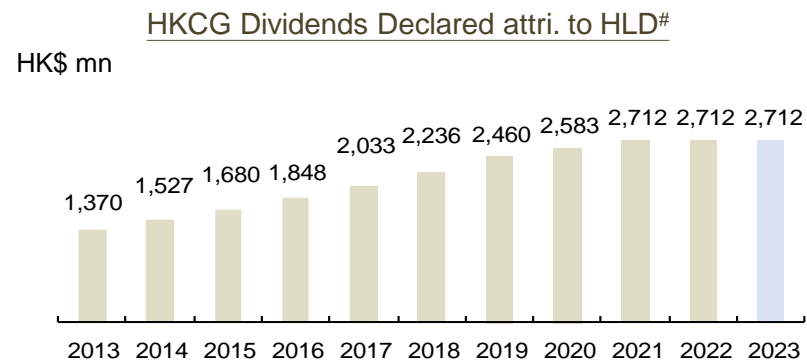
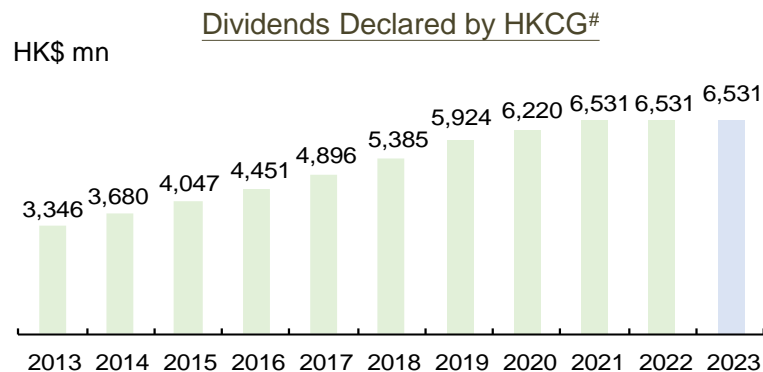
- ✓ Total Issued Shares: 18,660mn shares
- ✓ Market Capitalization: HK\$ 111,587mn
- ✓ Shareholders’ Equity: HK\$ 59,933mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 5.98 per share as of 31 Dec 2023)



<Extract from HKCG FY2023 Annual Results Presentation>

# 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

- **Exceeding HK\$50.0 bn** of green credit and sustainability loan facilities have been secured from financial community with favourable terms since 2020.

- Financial Gearing Ratio<sup>^</sup> recorded at **22.6%** as at 31 Dec 2023 (*end of 2022: 24.1%*)

- Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~ HK\$10.1 bn at 31 Dec 2023

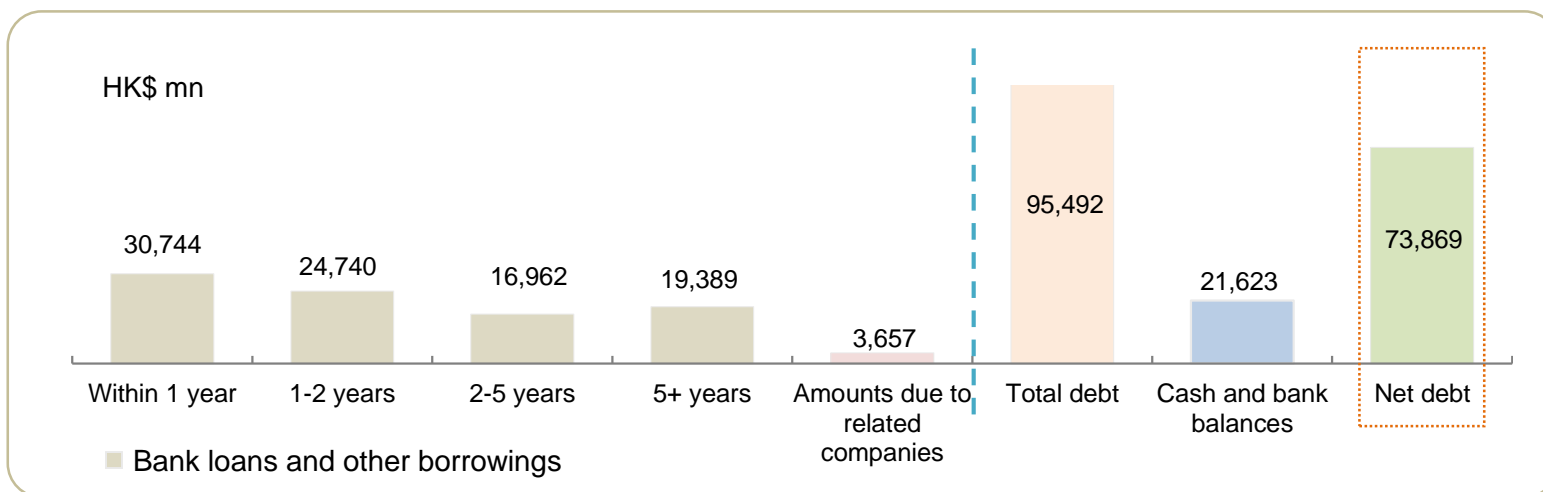
<sup>^</sup> refers to net debt (excl. the amount due to a fellow subsidiary which amounted to HK\$62,448mn as of 31 Dec 2023 and HK\$56,007mn as of 31 Dec 2022) to shareholders' equity ratio

- Interest Cover\* of **2.02 times** for FY2023 (*FY2022: 3.71 times*)

- Overall Effective Borrowing Rate<sup>#</sup> at approx. **4.32%** p.a. for FY2023 (*FY2022: approx. 2.22% p.a.*)

- Debt Maturity Profile for bank and other borrowings in HK as at 31 Dec 2023

- Weighted Average Debt Maturity Profile of approx. **2.87 Years** as at 31 Dec 2023 (*end of 2022: approx. 2.68 Years*)



\* Based on profit from operations (incl. 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 net interest expense (before interest capitalisation)

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

# Prospects

- With the Group's ample financial resources and astute management of the following three core businesses by its experienced professional team, HLD is well-placed to pursue sustainable growth, thereby creating ever improving value to its stakeholders

## Property Sales

- ✓ Following the launch of Belgravia Place phase 1 in Mar'24, 12 development projects are in the pipeline for sales launch in Hong Kong in 2024.
- ✓ Together with the unsold stock, a total of about 7,100 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 December end 2023, the attributable contracted sales of properties in HK and mainland China yet to be recognized amounted to HK\$17,737 mn, of which HK\$13,617mn is expected to be recognised in 2024.

## Property Leasing

- ✓ With the completion of The Henderson in Central in Jan'24, the Group to date holds a rental portfolio with total attributable GFA of 10.2 mn sq.ft. in HK and 13.0 mn sq. ft. in mainland China
- ✓ New Central Harbourfront Site 3 project with 1.6mn sq.ft. GFA is under construction and progressing smoothly
- ✓ The continually expanding rental portfolio with a more optimal composition will give a further impetus to the Group's recurrent income growth.

## Listed Subsidiaries and Associates

- ✓ The Group's listed subsidiaries and associates, namely HKCG, Miramar Hotel and Investment Company, Limited, Sunlight Real Estate Investment Trust, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited, serve as another steady recurrent income stream to the Group.
- ✓ HKCG had 774 projects covering 29 province-level divisions in mainland China at the end of Dec'23. HKCG, which has more than 42.2mn piped-gas customers in HK and mainland China, will continue to develop the city-gas market and expand its renewable energy portfolio and is poised to deliver satisfactory income to the Group

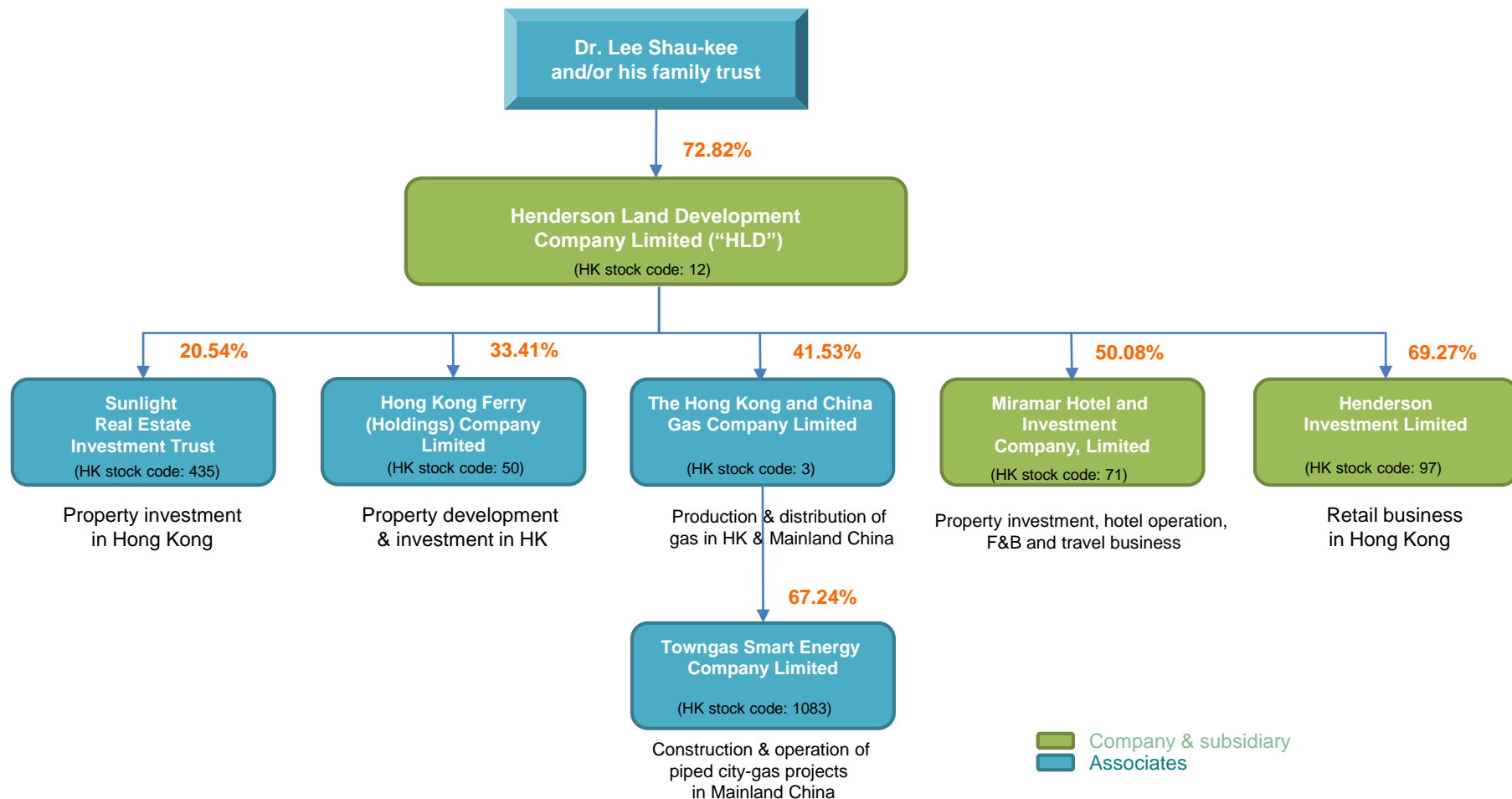


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# Annex 1.1: Group Structure

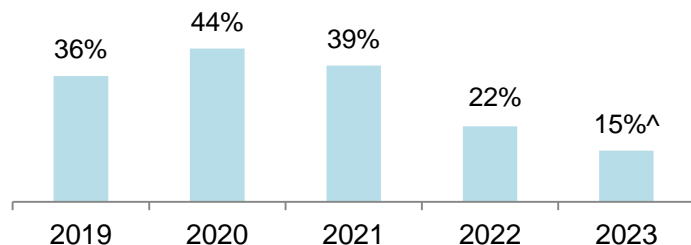
- Dr. Lee Shau-kee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 31 December 2023 (31 December 2022: 72.82%)



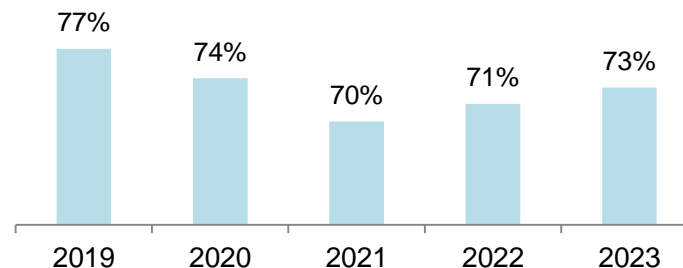
All attributable interests shown above were figures as of 31 December 2023

# Annex 1.2: Operating Margin

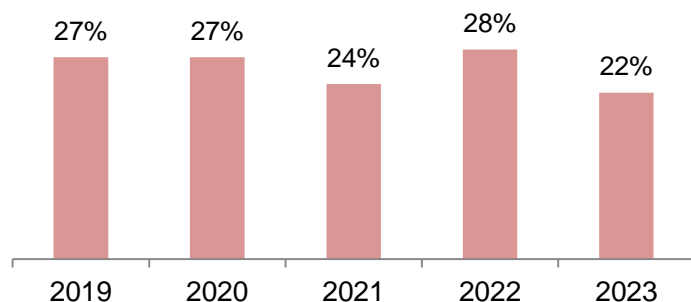
**Hong Kong**  
**Property Development Operating Margin\***



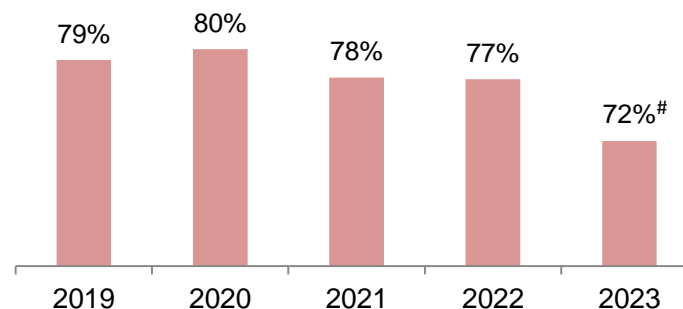
**Hong Kong**  
**Property Leasing Operating Margin\***



**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 from property sales in Hong Kong in FY2023 were "Henley Park", "Caine Hill", "The Holborn", "One Innovale" Ph1-3 and "The Harmonie".

# In Mainland China, the decrease in property leasing operating margin in FY2023 is mainly due to the initial operating costs and marketing expenses for the recently completed investment properties.

# Annex 1.3: Strategic Partnership Agreement Signed

## Henderson Land Signs a Strategic Partnership Agreement with CR Land to Seize Opportunities in the Northern Metropolis and Promote Integration of the Greater Bay Area

Press Release (20<sup>th</sup> October 2022)

Henderson Land Development Company Limited ("Henderson Land" or "the Group") (Stock code: 12) is pleased to announce that it has signed a Strategic Partnership Agreement with China Resources Land Limited ("CR Land") (Stock code: 1109), which confirms the forging of a long-term strategic partnership between the two parties. A signing ceremony officiated by Dr. Peter Lee Ka-kit, Chairman of Henderson Land Group, and Mr. Li Xin, Chairman of the Board of CR Land, was held on 14 October.

According to the Agreement, Henderson Land and CR Land will invest in, construct, develop, operate, sell and/or lease real estate projects in mainland China and/or Hong Kong that are mutually recognised by both parties by means of a partnership, in hopes of establishing a strategic partnership.

Commenting on the arrangement, Dr. Peter Lee Ka-kit, Chairman of Henderson Land Group, said: "The signing of this Strategic Partnership Agreement is going to allow both parties to play to their unique strengths and create a win-win, mutually beneficial relationship. We are grateful for CR Land's continued commitment to Hong Kong, and as the local developer with the largest land bank in the New Territories, we will fully support — and seize every opportunity arising from — **the Northern Metropolis, in an effort to facilitate the Country's overall development**, help realise the integration of the Guangdong-Hong Kong-Macao Greater Bay Area, and contribute to the long-term prosperity and stability of Hong Kong."



# Annex 1.4: Land Sharing Pilot Scheme Proposal Highlights

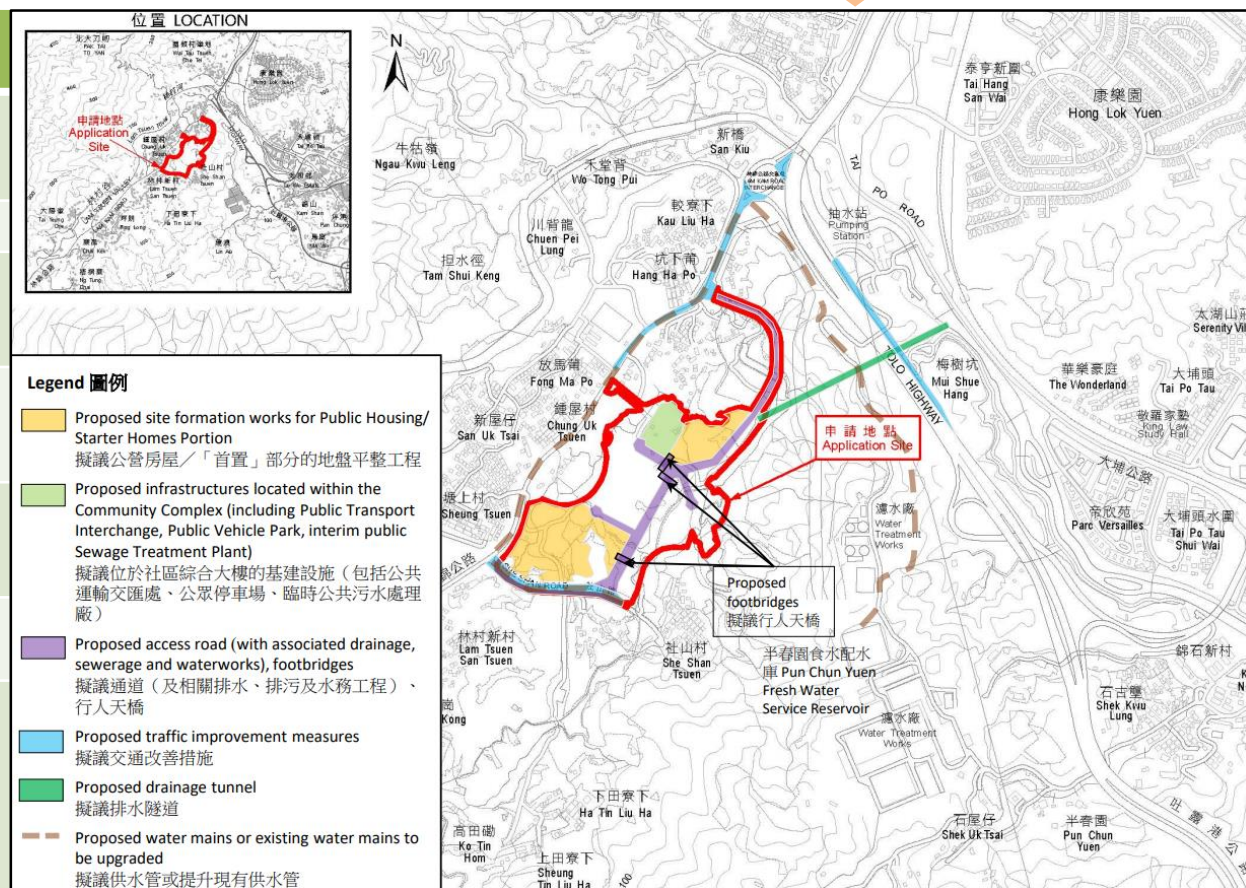
## Land Plots of the Group in New Territories proposed to become “Mixed Community” with Public & Private Housing

- Land Sharing Pilot Scheme (“LSPS”) proposal<sup>1</sup> was submitted to the Government on 5<sup>th</sup> August 2021
- In November 2022, the project was supported by the advisory group and agreed in principle by Executive Council

Tolo Highway

### LAM TSUEN Area, Tai Po District, N.T. Land Sharing Pilot Scheme (“LSPS”) Proposal

Site Area	2.08mn sq.ft. or 19.3 hectares (78% owned by HLD and another property developer)
GFA	6.95mn sq.ft.
No. of Residential Units	12,120, of which - Public: 8,484 (70%) - Private: 3,636 (30%)
No. of Residential Tower Blocks	28 (17-39 storeys) - Public housing: 18 - Private residential: 10
Plot Ratio	Public: 7.45x Domestic usage Private: 5.01x Domestic + 1.08x Non-domestic
Anticipated Population	Public: 23,756 Private: 10,181
Timeline	Planning and land exchange to commence in 2024 Public: Site formation completion in 2027 Private: Development completion on or before 2031



Source: Development Bureau website - Application(s) received under Land Sharing Pilot Scheme:

[https://www.devb.gov.hk/en/issues\\_in\\_focus/land\\_sharing\\_pilot\\_scheme/land\\_sharing\\_pilot\\_scheme\\_applications/application\\_received/index.html](https://www.devb.gov.hk/en/issues_in_focus/land_sharing_pilot_scheme/land_sharing_pilot_scheme_applications/application_received/index.html)



# 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 <sup>(URA)</sup>	2021	50%	358,732 sq. ft.
The Symphonie, 280 Tung Chau Street, Cheung Sha Wan, Kowloon <sup>(URA)</sup>	2018	33.41%	33,643 sq. ft.*
Kai Tak NKIL No. 6554, 4A-2 <sup>(G)</sup>	2019	30%	361,518 sq. ft.
Kai Tak NKIL No. 6576, 4B-1 <sup>(G)</sup>	2019	30%	216,616 sq. ft.
MIAMI QUAY II (Kai Tak NKIL No. 6574, 4B-3) <sup>(G)</sup>	2018	29.3%	75,019 sq. ft.
The Knightsbridge (Kai Tak NKIL No. 6552, 4C-2) <sup>(G)</sup>	2019	18%	115,410 sq. ft.
MIAMI QUAY I (Kai Tak NKIL No. 6574, 4B-3) <sup>(G)</sup>	2018	29.3%	93,343 sq. ft.
Henley Park (Kai Tak NKIL No. 6562)	2018	100%	397,967 sq. ft.
The Henley (Kai Tak NKIL No. 6565)	2018	100%	654,602 sq. ft.
The Harmonie, 233 Castle Peak Road, Cheung Sha Wan, Kowloon <sup>(URA)</sup>	2018	100%	159,748 sq. ft.*

**2.47mn sq.ft. attri. GFA of Residential Development Sites acquired since 2018**

- 1.42mn sq.ft. already offered for presale/sale

*Presale to be launched in 2024*

### Urban Commercial Site Acquisitions in recent years

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

 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 2023	Saleable area attri. to HLD (sq. ft.)
1	The Henley (Phases 1-3), 7 Muk Tai Street, Kai Tak	C/R	100%	592	309,405
2	Henley Park, 8 Muk Tai Street, Kai Tak	R	100%	462	226,456
3	The Paddington, 456 Sai Yeung Choi Street North, Cheung Sha Wan	R	100%	480	143,943
4	Baker Circle One (Phase 1-3), 38 Gillies Avenue South, 33 Whampoa Street and 18 Bulkeley Street, Hung Hom	C/R	100%	422	113,586
5	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	102	113,578
6	The Knightsbridge, 22 Shing Fung Road, Kai Tak	C/R	18%	540	89,100
7	Miami Quay I, 23 Shing Fung Road, Kai Tak	R	29.3%	598	75,630
8	One Innovale (Phases 1-3), 8 Ma Sik Road, Fanling	R	100%	82	41,550
9	The Holborn, 1 Shau Kei Wan Road, Quarry Bay	R	100%	163	40,475
10	The Quinn-Square Mile, 5 Sham Mong Road, Mong Kok	C/R	100%	138	39,426
11	Wellesley, 23 Robinson Road, Mid-Levels West	R	50%#	28	23,602
12	The Harmonie, 233 Castle Peak Road, Cheung Sha Wan	C/R	100%	61	21,170
13	Caine Hill, 73 Caine Road, Mid-Levels	C/R	100%	45	10,327
14	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	47	9,509
15	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	26	7,858
16	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	3	5,427
17	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	18	5,260
18	The Royale – Phases 1-3, 8 Castle Peak Road - Castle Peak Bay, Tuen Mun	R	16.705%	35	4,284
19	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	14	3,443
20	Arbour, 2 Tak Shing Street, Tsim Sha Tsui	C/R	100%	4	2,946
21	The Addition, 350 Un Chau Street, Cheung Sha Wan	C/R	100%	7	2,536
22	The Richmond, 62C Robinson Road, Mid-Levels West	C/R	100%	5	2,328
23	The Vantage, 63 Ma Tau Wai Road, Hung Hom	C/R	100%	3	1,275
24	PARKER33, 33 Shing On Street, Shau Kei Wan	C/R	100%	2	1,134
25	Two-Artlane, 1 Chung Ching Street, Sai Ying Pun	C/R	100%	5	1,070
26	Global Gateway Tower, 61A-61E and 63 Wing Hong Street, Cheung Sha Wan	I	100%	n.a.	75,693
27	E-Trade Plaza, 24 Lee Chung Street, Chai Wan	O	100%	n.a.	58,935
28	Mega Cube, 8 Wang Kwong Road, Kowloon Bay	O	100%	n.a.	48,622
<b>Total (Project no. 1-28)</b>				<b>3,882</b>	<b>1,478,568</b>

\*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. 26-28, 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 secured



Hong Kong	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.)	
(1) 88 Robinson Road, Mid-Levels	11,133	55,666			55,666
(2) 94-100 Robinson Road, Mid-Levels	12,160	60,783			60,783
(3) 105 Robinson Road, Mid-Levels	27,530	137,642			137,642
(4) 33-39 Elgin Street, Mid-Levels	4,944	42,497			42,497
(5) 41-47A Elgin Street, Mid-Levels	7,457	65,462		389,208 sq.ft. @ Mid-Levels	65,462
(6) 1-4 Ladder Street Terrace, Mid-Levels	2,859	13,907			13,907
(7) 63 Macdonnell Road, Mid-Levels	3,155	13,251			13,251
(8) 13-21 Wood Road and 22-30 Wing Cheung Street, Wanchai	8,600	86,004			86,004
(9) 9-13 Sun Chun Street, Tai Hang			2,019	18,171	18,171
(10) 17-25 Sun Chun Street, Tai Hang	4,400	47,739			47,739
(11) 85-95 Shek Pai Wan Road and 2 Tin Wan Street, Aberdeen	4,950	42,075	1,128	10,716	52,791
(12) 4-6 Tin Wan Street, Aberdeen			1,740	14,790	14,790
(13) 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
<b>Sub-total(Hong Kong):</b>	<b>129,206</b>	<b>785,371</b>	<b>4,887</b>	<b>43,677</b>	<b>829,048</b>

\* 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.



# Annex 2.1.2:

## Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership secured (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.)	
(14) 16 Kimberly Road, Tsim Sha Tsui (Block B, Champagne Court)	12,283	147,396			147,396
(15) Projects at 16-30 Man On Street and 173-199 Tai Kok Tsui Road	22,164	199,465			199,465 @ Tai Kok Tsui
(16) 24-30 Fuk Chak Street, Tai Kok Tsui (50% stake held by the Group)			5,600	23,800	23,800
(17) Various projects spanning Gillies Avenue South, Baker Street and Whampoa Street, Hung Hom	28,043	252,775			252,775 @ Hung Hom
(18) 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	42,467	380,824			380,824
(19) 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
(20) 4 Liberty Avenue, Ho Man Tin	4,882	39,709			39,709
(21) 11-19 Wing Lung Street, Cheung Sha Wan (Note 1)	6,510	58,300			58,300
(22) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 1)	10,954	92,425			92,425
<b>Sub-total(Kowloon and New Territories):</b>	<b>207,021</b>	<b>1,529,626</b>	<b>5,600</b>	<b>23,800</b>	<b>1,553,426</b>
<b>Total:</b>	<b>336,227</b>	<b>2,314,997</b>	<b>10,487</b>	<b>67,477</b>	<b>2,382,474</b> (End of 2022: 3,333,485)

Note 1: Developable area may be subject to finalization 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.





# Annex 2.1.3:

## Summary of All Development Land Resources in Hong Kong (as of 31 Dec 2023)



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	1.5	
2	Projects pending sale in 2024	1.8	
Sub-total		3.3	
(B) Projects in Urban Areas:			
3	Existing urban redevelopment projects	0.9	Date of sales launch are 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	2.3	Most of them are expected to be available for sale or lease in 2025 – 2026
	Newly-acquired urban redevelopment projects – with 80% or above ownership secured	0.1	Most of them are expected to be available for sale or lease in 2026 – 2028
	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
5	The Henderson Murray Road, Central	0.5	Being held for rental purposes
6	Site 3 of New Central Harbourfront	1.6	To be held for rental purposes upon completion of development
Sub-total		6.1	
Total of Sections (A) and (B)		9.4	

### 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 29 projects have a total estimated attributable GFA of ~1.83 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: ~0.68 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 2023) (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 Sheung Shui Town Lot No. 263, Kwu Tung "NM"	0.3	
• Others	0.4	Developable area is subject to finalization of land premium
<b>Sub-total</b>	<b>0.7</b>	
<b>Total for Sections (A), (B) and (C)</b>	<b>10.1</b>	

**Note:** 1. 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.

## 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
<b>Total</b>		<b>832,051</b>	<b>3,993,421</b>		<b>919,539</b>

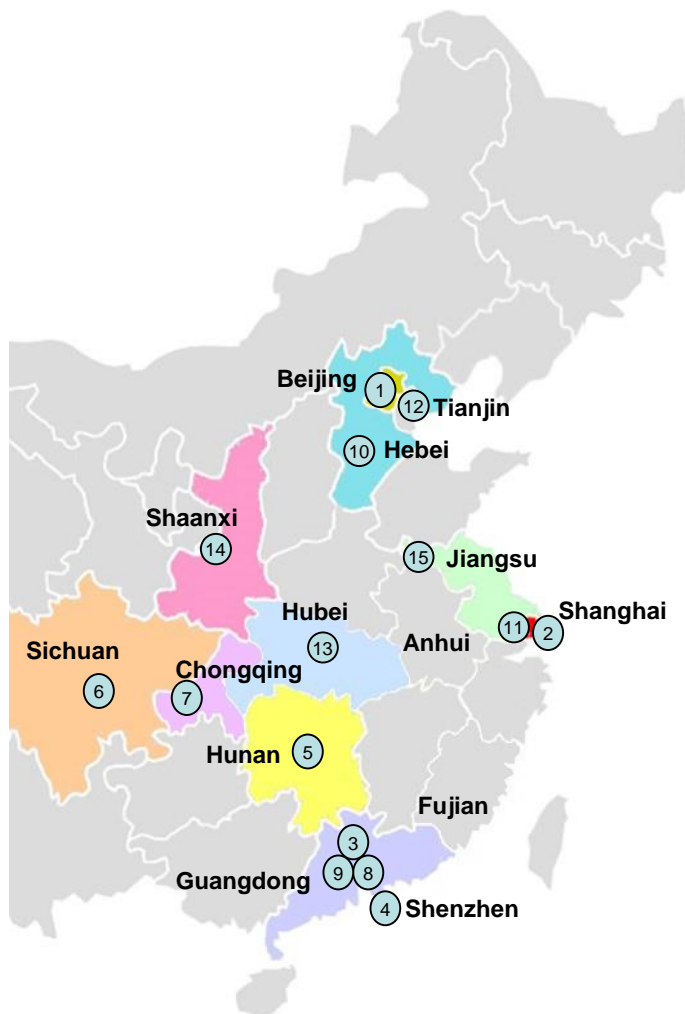
**Note:**  
1. The Government's provisional basic terms were accepted in April 2022. The amount of land premium is under appeal and it is pending the review by the Government.

# Annex 3.1:

## Development Landbank in Mainland China



Land bank under/held for development as of 31 December 2023



A “Two-pronged” strategy

	No. of Projects	Attributable GFA* (mn sq. ft.)
1. Beijing	1	0.05
2. Shanghai	1	0.42
3. Guangzhou	2	1.65
4. Shenzhen	1	0.21
5. Changsha, Hunan	1	0.22
6. Chengdu, Sichuan	4	5.95
7. Chongqing	1	0.65
8. Dongguan, Guangdong	1	0.43
9. Foshan, Guangdong	1	0.71
10. Shijiazhuang, Hebei	1	3.60
11. Suzhou, Jiangsu	1	0.17
12. Tianjin	1	0.64
13. Wuhan, Hubei	1	0.70
14. Xian, Shaanxi	1	1.45
15. Xuzhou, Jiangsu	1	0.06
<b>TOTAL at 31 Dec 2023</b>	<b>19</b>	<b>16.91</b>
TOTAL at 31 Dec 2022	27	21.78

**Prime cities:**  
2.33 mn sq. ft.

**2nd-tier cities:**  
14.58 mn sq. ft.

\*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 **FY2023**

City	Project name and location	Interest (%)
Beijing	Phase 1, Chaoyang Development (恒匯雅苑)	100%
Chengdu	Phase 2, CIFI Centre (旭輝中心)	50%
Chongqing	Phase 2, Yubei Development (鉑宸中央)	50%
Foshan	Phase 2, Chancheng Development (東平家園)	50%
Guangzhou	Phase 1 & 2, Panyu Development (江薈花園)	50%
Shijiazhuang	Phase 3 (Zone 1-5) & 5 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	100%
Suzhou	Phase F1F2-1B1C, Riverside Park (水漾花城)	100%
Suzhou	Phase 1 & 2, Xiangxheng Development (春和萬象雅苑)	11%
Suzhou	Wujiang Economic Development Zone Development (溪里雅苑)	50%
Tianjin	Phase 2, Dongli Development (都會江來)	50%
Xian	Phase 4R2 and 1-R1, 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 **FY2024**

City	Project name and location	Interest (%)
Beijing	Phase 1, Chaoyang Development (恒匯雅苑)	100%
Chengdu	Phase 2, CIFI Centre (旭輝中心)	50%
Foshan	Phase 3, Chancheng Development (東平家園)	50%
Guangzhou	Phase 1 & 2, Panyu Development (江薈花園)	50%
Shijiazhuang	Phase 3 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	100%
Wuhan	Phase 2, Dongxihu Development (鉑悅園著)	50%
Xian	Phase 4M1-SOHO, La Botanica (御錦城)	50%



# Annex 3.3.1:

## Completion Schedule in Mainland China



- As of 31 December 2023, the Group had holding of about 1.53 mn sq. ft. in attributable GFA of completed inventories in Mainland China.
- Projects completed in FY2023:

City	Project name and location	Project type	GFA (sq. ft.) <sup>#</sup>	GFA attributable to HLD (sq. ft.) <sup>#</sup>
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 1, 3 - 5, The Landscape (湖山賦), Kaifu District	Residential & Commercial	1,352,000	676,000
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 4, CIFI Centre (旭輝中心)	Commercial	192,000	96,000
Chongqing	Phase 1, Yubei Development (鉅宸中央)	Residential & Commercial	360,000	180,000
Guangzhou	Zengcheng Development (潤悅花園)	Residential	300,000	30,000
Nanjing	Emerald Valley (玲瓏翠谷), Xianlin District	Recreational	19,000	19,000
Suzhou	Phase G3-T3T4, Suzhou Riverside Park (水漾花城)	Residential & Commercial	550,000	385,000
Suzhou	Phase 1 - 3, Wujiang Economic Development Zone Development (溪里雅苑)	Residential	1,762,000	881,000
Suzhou	Phase 1 & 2, Xiangcheng Development (春和萬象雅苑)	Residential & Commercial	1,709,000	188,000
Suzhou	Xiangcheng Development (湖前雅苑)	Residential	516,000	178,000
Tianjin	Phase 1, Dongli Development (都會江來)	Residential & Commercial	616,000	308,000
Xiamen	Phase 1, Huli Development (鉅悅五緣灣上庭)	Residential	686,000	343,000
Xian	Phase 3R1, 3R5 & 1S1, La Botanica (御錦城)	Residential & School	2,518,000	1,259,000
		<b>Total</b>	<b>12,980,000</b>	
<b>Total estimated GFA attributable to HLD</b>				<b>5,693,000</b>

<sup>#</sup>Excluding basement areas and car parking spaces



# Annex 3.3.2:

## Completion Schedule in Mainland China (Cont'd)



### ■ Completion schedule for FY2024

City	Project name and location	Project type	Estimated GFA (sq. ft.) <sup>#</sup>	Estimated GFA attributable to HLD (sq. ft.) <sup>#</sup>
Beijing	Lakeside Mansion (祥雲賦), Shunyi District	Commercial	224,000	55,000
Changsha	Phase 5, The Landscape (湖山賦), Kaifu District	Residential & School	446,000	223,000
Chengdu	Phase 2, Xindu Development (江與山府)	Residential	1,454,000	727,000
Chengdu	Phase 1 & 4, CIFI Centre (旭輝中心)	Residential, Commercial & Office	2,690,000	1,345,000
Chengdu	Xinjin Development (江山府)	Residential	656,000	328,000
Chongqing	Phase 2, Yubei Development (鉅宸中央)	Residential	162,000	81,000
Dongguan	Phase 1 & 2, Shijie Development (江山閱花園)	Residential & Commercial	862,000	431,000
Foshan	Phase 1 & 2, Chancheng Development (東平家園)	Residential & Commercial	878,000	439,000
Guangzhou	Phase 1, Panyu Development (江譽花園)	Residential, Commercial & School	1,640,000	820,000
Shenzhen	Nanshan Project (藝薈大廈)	Residential, Commercial & Office	424,000	212,000
Shijiazhuang	Phase 5 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	Residential & Commercial	641,000	641,000
Suzhou	Phase 2, Xiangcheng Development (春和萬象雅苑)	Residential	1,473,000	162,000
Tianjin	Phase 2, Dongli Development (都會江來)	Residential & Commercial	570,000	285,000
Wuhan	Phase 1, 3 & 4, Dongxihu Development (鉅悅園著)	Residential	606,000	303,000
Xian	Phase 4R2, La Botanica (御錦城)	Residential	1,794,000	897,000
		<b>Total</b>	<b>14,520,000</b>	
	<b>Total estimated GFA attributable to HLD</b>			<b>6,949,000</b>











<sup>#</sup>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 2023

										
<b>Project Name</b>	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
<b>Location</b>	Beijing	Shanghai							Guangzhou	
<b>HLD's interest</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Usage</b>	Office & Retail	Office	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail	Office
<b>Acquisition Year</b>	1994	1997	1992	1992	1992	2007	1994	2015/2017	1995	Since 1993
<b>Completion Year</b>	2009	2005	1998	2010	2012	2010	2014	2022	2001	2022
<b>GFA^ (sq. ft.)</b>	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
<b>Occupancy • 31 Dec 2023</b>	~80%+ (Office) ~100% (Retail)	~90%	~85% (Office) ~ N.A. (Retail) Leasing in Progress	~70% (Office) ~90% (Retail)	~90%+ (Office) ~100% (Retail)	~90% (Office) ~95% (Retail)	~95% (Office) ~100% (Retail)	Ph.1: ~45% (Office) ~60% (Retail) Ph.2: ~75% (Office) ~65% (Retail)	~90%+ (excl. basement retail)	~80%+ (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.
- We integrate sustainability into corporate business strategy to combat climate change, create a sustainable and resilient environment for the well-being of the people, community and the planet, embracing innovation for a sustainable future.



## 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 and 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

- **81** BEAM Plus  
↑**18** compared to 2022
- **19** BEAM
- **18** LEED Gold or above certifications  
↑**2** compared to 2022
- **10** China Green Building Design Labels
- **1** China Green Building Label  
(new project accreditation)
- **4** TRUE Certification

healthy building certifications:

- **26** WELL project accreditations  
↑**13** compared to 2022
- **9** China Healthy Building Design Label  
↑**5** compared to 2022

And accreditations in relation to innovation

- WiredScore Certification - Platinum (The Henderson)
- SmartScore Certification - Platinum (The Henderson)
- Parksmart Certification - Pioneer (World Financial Centre, Beijing)
- China Smart Building Certificate - Platinum Leadership (The Henderson)

## New Project Achievement

### The Henderson:

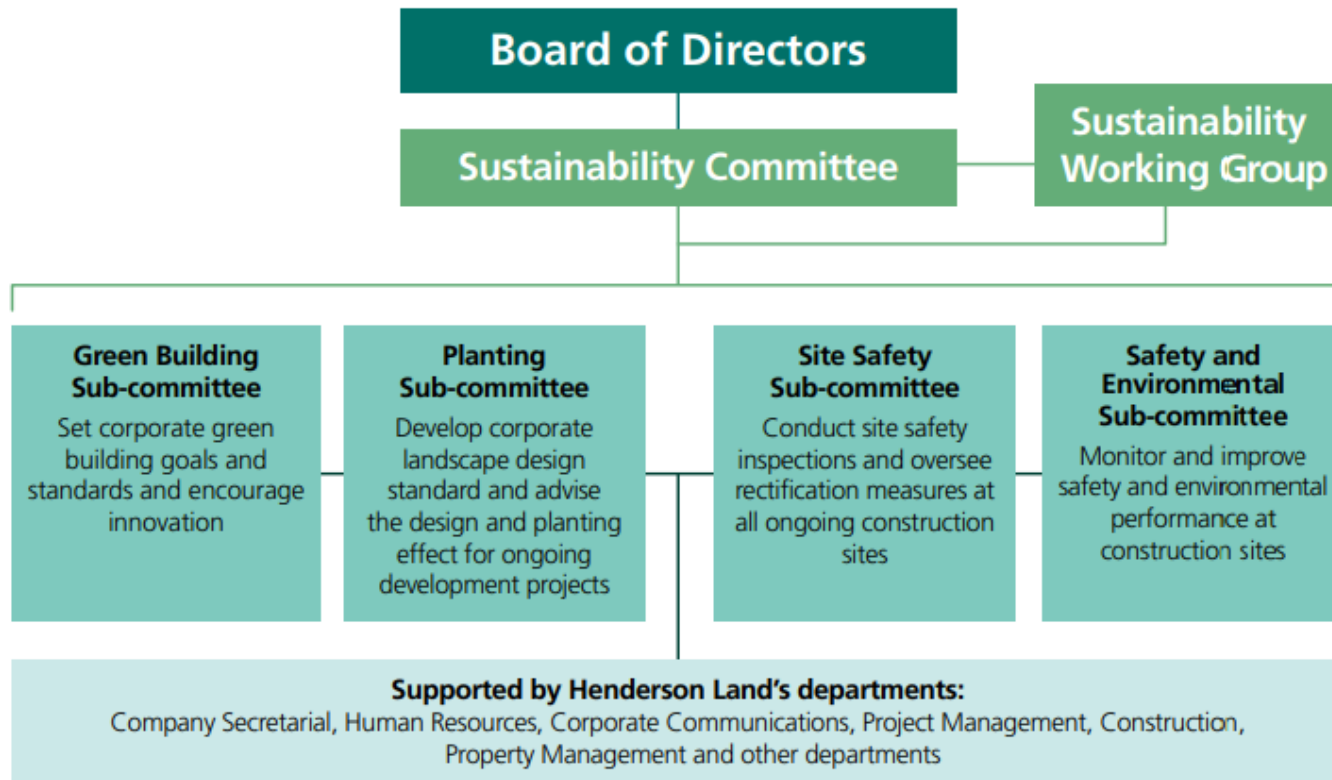
- BEAM Plus Provisional Platinum
- LEED Platinum Pre-certification (Core & Shell), *achieved in 2019*
- WELL Platinum Level Pre-certification, *achieved in 2019*
- China Green Building Design Label – 3-Star Highest Rating
- China Healthy Building Design Label – 3-Star Highest Rating
- WiredScore Platinum certification
- SmartScore Platinum certification
- China Smart Building Certificate - Platinum Leadership
- 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
- RICS Hong Kong Awards 2023
  - Construction Project Management Team of the Year- Highly Commended
- HKIA Special Award 2022/23
  - Special Award - Architectural Installation, Curation & Exhibition Design



# Annex 4:

## ESG Highlights (cont'd)

- This year we enhanced our sustainability corporate governance.
- We established new and updated ESG policies and enhanced the Terms of Reference of the Sustainability Committee.
- Sustainability Working Group comprises dedicated team members who serve as sustainability champions and ambassadors to lead the planning, execution and evaluation of the sustainability initiatives.



# Annex 4:

## ESG Highlights (cont'd)

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

### Environmental



- Biodiversity Policy **REVISED**
- Climate Change Policy
- Corporate Social Responsibility Policy
- Environmental Policy **REVISED**
- Sustainable Procurement Policy **REVISED**

### Social



- Anti-Corruption and Bribery Policy
- Anti-Discrimination Policy
- Business Ethics and Code of Business Conduct Policy **REVISED**
- Customer Services Code of Conduct Policy
- Director and Employee Remuneration Policy
- Health and Safety Policy **REVISED**
- Human Rights and Equal Employment Opportunity Policy **REVISED**
- Supplier Code of Conduct Policy **REVISED**

### Governance



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

# Annex 4:

## ESG Highlights (cont'd)

### Sustainability Advocacy

- **TVB Financial Forum**



- **BBC Storyworks**  
The Spaces That Shape Us



- **Philippine Green Building Council (PHILGBC) – Building Green 2023**

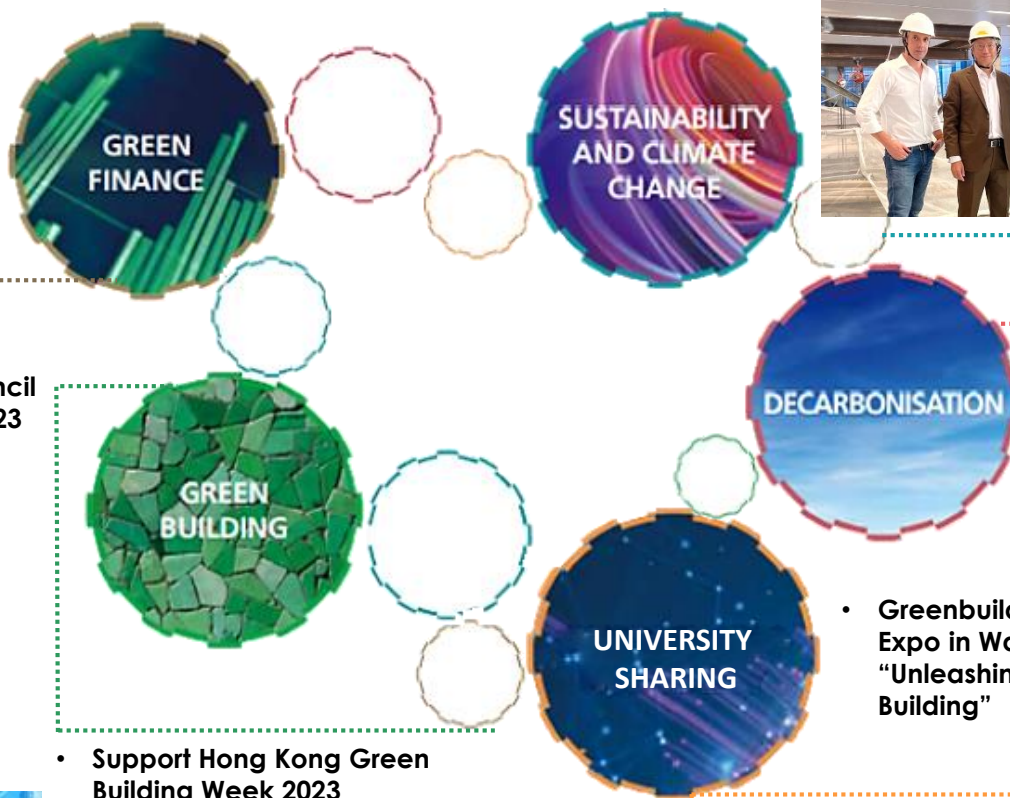


- **ReThink HK 2023**



- **Support Hong Kong Green Building Week 2023**

The clubhouses of One ArtLane and Two ArtLane were opened on 8 July for participants to explore and film video footage of the green building features for joining the "Let's Unite! Green Building KOL Video Competition".



- **Greenbuild International Conference & Expo in Washington, DC**  
"Unleashing the Global Power of Green Building"



- **HKU Business School's ESG Forum**
- **ESG Elite Sharing at HKMU– Sustainable Career and Society**
- **Lingnan University - GBA Youth Forum**



# Annex 4: ESG Highlights (cont'd)

## 2023 Achievement & Award



Some international's top awards that we previously won



**WorldGBC**  
Business Leadership in Sustainability Award at the Asia Pacific Leadership in Green Building Awards 2022,



**HKGBC**  
Pioneer Award of Green Building Leadership (Developer) at Hong Kong Green Building Award 2021



**CHKLC**  
Awards of Excellence in ESG

### International Awards 2023



**S&P Global**



**Bloomberg**



### Local Awards 2023



### Recognition



**GRESB**  
REAL ESTATE  
sector leader 2023





# Annex 4:

## ESG Highlights (cont'd)

### 2023 Achievement & Award



**Global Most Innovative Knowledge Enterprise (MIKE) Award 2022**  
-The Most Outstanding Winner



**Hong Kong Most Innovative Knowledge Enterprise (MIKE) Award 2021 - 2023**  
(3rd year to collect this award)



香港投資者關係協會  
Hong Kong Investor Relations Association

**Hong Kong Investor Relations Association**  
• HKIRA 9th IR Awards - Certificates of Excellence



**UNESCO**  
InnoESG Prize 2022  
- People-Centric, ESG Goodwill



**IFAPC Outstanding Listed Companies Award 2023**



**ESG Achievement Awards 2022/2023**

- ESG Benchmark Awards
- 1) Diamond
- 2) Winner of Outstanding Performance in Social Responsibility
- Outstanding ESG Awards (Listed Company) - Diamond
- Criteria set by Funds Manager – Distinguished ESG Company - Distinction
- ESG innovative Project Award – Distinction



**BCI Asia Awards (BCIAA) – Top 10 Developers Awards 2023**



**GBA ESG Achievement Awards 2023**  
Outstanding Social Sustainable Achievement Awards  
Outstanding Green Sustainable Achievement Awards  
Outstanding Corporate Governance Awards  
GBA ESG Achievement Awards 2023



**HK01**  
Excellent ESG and Smart Living Enterprise 2023



**EDigest Outstanding Listed Enterprises 2023**



**TVB**

- Best in ESG Practices
- Best in ESG Report
- ESG Project Innovation Award
- Innovative Climate Technology Award



**Ming Pao ESG Award 2023**

- 1) Excellence in ESG Innovation Award
- 2) Excellence in Decarbonization Award
- 3) Excellence in Caring Award
- 4) Elite of Sustainability Performance Award



**HKET**  
Excellent ESG Recognition Scheme 2022/23



**Hong Kong Green Finance Omnimedia ESG Achievement Award**

# Annex 4:

## ESG Highlights (cont'd)

### Recognitions from sustainability indices and ratings 2023

**Global Sector Leaders**  
Diversified - Office/Retail

**Regional Sector Leaders**  
Diversified - Office/Retail

GRESB Sector Leaders are the **best performers by sector and region** from across the GRESB Assessments. The entity with the **top score**, as well as the entities with a score within 1 point of the top score, in a category will be recognized as Sector Leaders

8<sup>th</sup> HKBSI – Rank 8<sup>th</sup>  
4<sup>th</sup> GBA BSI – Rank 10<sup>th</sup>  
3<sup>rd</sup> GC BSI – Rank 9<sup>th</sup>  
1<sup>st</sup> Global BSI – Rank 8<sup>th</sup>

**5-star**



**Previous rating:**  
'4-star & 4-star' (2022)  
'2-star & 3-star' (2021)

**Low Risk**



**Previous rating:**  
'Low Risk' (2022)  
'Medium Risk' (2021)

**AA+**



**Previous rating:**  
'AA+' (2022)  
'AA' (2021)

**(Top 10) Pace-setter**



**Previous rating:**  
'(Top 10) Pace-setter' (2021)  
'(Top 20) Achiever' (2020)

**BBB**



**Previous rating:**  
'BBB' (2022)  
'BB' (2021)  
\*governance account for 39% weighting

**65 scores**

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

**Previous scoring:**  
'66' & Included in Sustainability Yearbook 2023 (2022)  
'46' (2021)



**HENDERSON LAND DEVELOPMENT COMPANY LIMITED**

**恒基兆業地產有限公司**

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