



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

2024 Interim Results Presentation

August 2024



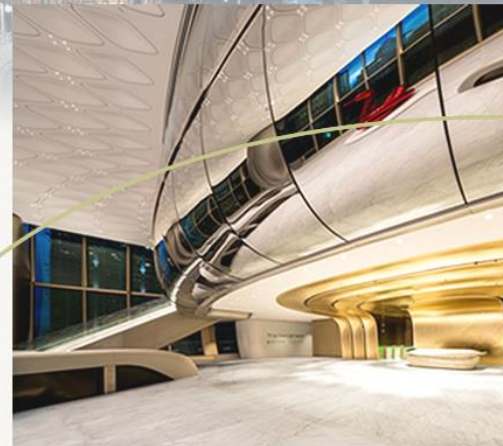
Balloon Swan (Red) sculpture by Jeff Koons at the office lobby of The Henderson



The Henderson
Central, Hong Kong



Artist's Impression



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2024 Interim Results Highlights

Unaudited	1H 2024 HK\$ mn	1H 2023 HK\$ mn	Change
Profit attributable to Shareholders			
Reported profit	3,174*	5,957	-47%
Underlying profit (excluding fair value change on investment properties ^Δ)	5,441+	6,073	-10%
Major Segmental Performance:			
Property Development (attributable Pre-tax Profit) [☆]	1,471#	1,658	-11%
Property Leasing (attributable Pre-tax Net Rental Income) [☆]	3,276	3,230	+1%
HKCG[^] - Share of Net Profit (after tax) (utility and energy business only)	1,533	1,495	+3%
Gain from Sales of Property Interests (attributable Pre-tax Underlying Profit)	1,539	5	Note ^ψ below
One-off Net Fair Value Gain – Sunlight REIT	-	1,591	Note [§] below
Earnings per share (HK\$)			
Based on reported profit	0.66	1.23	
Based on underlying profit	1.12	1.25	
Interim Dividend per share (HK\$)	0.50	0.50	Unchanged

Notes

* During 1H 2024, the Group recorded an attributable share of fair value loss of HK\$2,267mn (1H 2023: HK\$116mn) after revaluation of the Group's completed investment properties and investment properties under development. This included the adjustments of cumulative fair value gains on disposed investment properties which amounted to HK\$1,447mn (1H 2023: HK\$9mn)

Δ The attributable share of the aggregate fair value change during the period (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 gain (net of tax) on investment properties disposed of during the period 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.

+ Including the pre-tax gain attributable to underlying profit upon the resumption by the HKSAR Government of the Group's leasehold land of approx. 1.45mn sq.ft. in Fanling North and Kwu Tung North New Development Areas for an aggregate cash compensation of approx. HK\$1,860mn during 1H 2024, and which amounts to HK\$1,096mn

Including the pre-tax gain attributable to reported profit of HK\$1,059mn upon the resumption by the HKSAR Government of the Group's leasehold land during 1H 2024.

^ 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.

ψ Sales of Property Interests include gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the period. For 1H 2024, there is a pre-tax underlying profit contribution of HK\$1,407mn from the transfer of equity interest in the company holding "Harbour East", North Point.

§ Represent the one-off net gain in 1H'23 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



2024 Interim Results Highlights (cont'd)

	Unaudited 30 Jun 2024	Audited 31 Dec 2023	Change
HK\$ mn			
Shareholders' equity	322,434	326,542	-1%
Cash and bank balances	15,079	21,623	-30%
Net debt*	71,023	73,869	-4%
Net debt* to Shareholders' equity (%)	22.0%	22.6%	-0.6 percentage point
Net asset value per share (HK\$) ^	66.60	67.45	-1%

* Excluding the amount due to a fellow subsidiary which amounted to HK\$64,758mn as at 30 June 2024 and HK\$62,448mn as at 31 December 2023 which was unsecured, interest-bearing and had no fixed repayment terms.

^ The net asset values per share at 30 June 2024 and 31 December 2023 were calculated based on the number of issued shares outstanding at 30 June 2024 (4,841mn ordinary shares) and 31 December 2023 (4,841mn ordinary shares).

2024 Interim Results Highlights (cont'd)

Property Development* & Sales of Property Interests^ψ

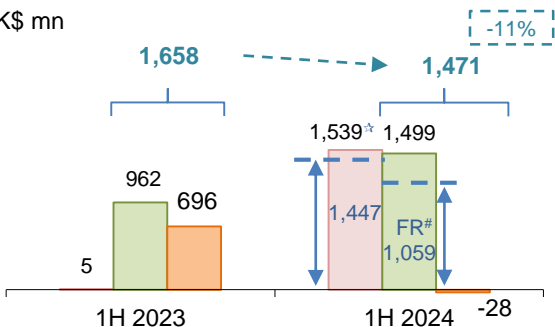
Property Development Revenue:

HK\$ 7,768 mn +3% p-o-p

Pre-tax Profit*

(from Property Development & Sales of Property Interest^ψ)

HK\$ mn



HK
Mainland China
Sales of Property Interests^ψ, incl. HK\$1,447mn cumulative fair value gains on disposed investment properties

FR = Farmland Resumptions

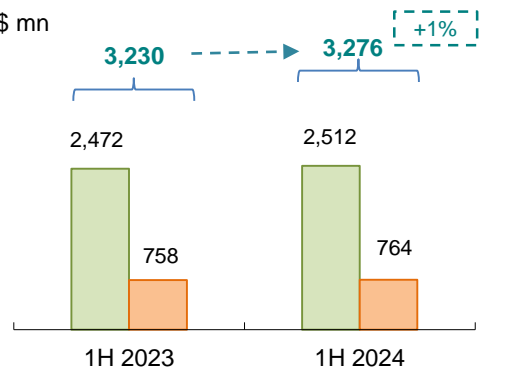
Property Leasing*

Gross Rental Income:

HK\$ 4,446 mn +2% p-o-p

Pre-tax Net Rental Income

HK\$ mn



HK
Mainland China



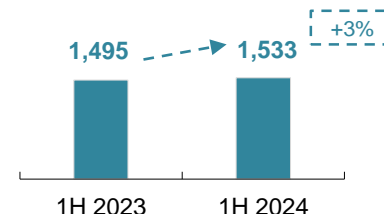
Interim Dividend attributable to HLD:

HK\$ 930 mn Flat p-o-p

Share of Net Profit (after tax)

(utility & energy business only)

HK\$ mn



^ 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.

✓ Attributable contracted sales from properties sold and pre-sold in 1H 2024: **HK\$10,966 mn** (↑ 4% p-o-p)

• HK: HK\$8,953 mn (↑ 33% p-o-p)

inclusive of Sales of Development Properties, Investment Properties and Carparks

• Mainland China: HK\$2,013 mn (In HKD terms, ↓ 48% p-o-p in respect of Sales of Development Properties, In RMB terms, ↓ 48% p-o-p Commercial Properties and Carparks)

✓ **Abundant** attributable contracted sales of properties yet to be recognized: **HK\$20,769 mn** (↑ 17% vs 2023 Year-End)

• Of which HK\$12,495 mn (~60% of total), that is expected to be recognized in 2H 2024 upon completion and handover of the completed units, carries reasonable gross margin in both Hong Kong and Mainland China (HK: HK\$7,599 mn ; Mainland China: HK\$4,896 mn)

* 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.

☆ Including the pre-tax underlying profit contribution of HK\$1,407mn from the transfer of equity interest in the company holding "Harbour East", North Point in 1H 2024

Represents the pre-tax gain attributable to reported profit of HK\$1,059mn upon the resumption by the HKSAR Government of the Group's leasehold land during 1H 2024

ψ Sales of Property Interests include gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the period

“Sales of Property Interests^Δ” 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

^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

Transaction completed in 1H 2024



Property Development



- Sales results are shown below and 4 residential projects were completed in 1H 2024 with total attributable GFA of approx. **0.78mn sq.ft.** (1H 2023: 0.40mn sq.ft.)

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 30/6/24	HLD's Interest	Anticipated Completion
				2020	2021	2022	2023	1H 2024			
The Haddon, Hung Hom	C/R	478	Jun 24	n.a	n.a.	n.a.	n.a.	39	439	100%	2H 25
Gateway Square Mile, Mong Kok	C/R	234	Mar 24	n.a	n.a.	n.a.	n.a.	70	164	100%	2H 24
Belgravia Place (Ph. 1), Cheung Sha Wan	C/R	714	Mar 24	n.a	n.a.	n.a.	n.a.	435	279	100%	1H 25
The Paddington, Cheung Sha Wan	R	492	Nov 23	n.a	n.a.	n.a.	12	142	338	100%	1H 25
Baker Circle One (Ph.1-3), Hung Hom	C/R	882	Jun 22	n.a	n.a.	143	317	182	240	100%	Completed(Ph.1&2) 2H 24 (Ph.3)
Henley Park, Kai Tak	R	740	Jul 23	n.a	n.a.	n.a.	278	147	315	100%	Completed prior to 30 Jun 2024
The Knightsbridge, Kai Tak	C/R	566	May 23	n.a	n.a.	n.a.	26	35	505	18%	
The Quinn-Square Mile, Mong Kok	C/R	614	Apr 22	n.a	n.a.	251	225	68	70	100%	
Miami Quay I, Kai Tak	R	648	Sep 22	n.a	n.a.	46	4	38	560	29.3%	
Caine Hill, Mid-levels	C/R	187	Dec 21	n.a	79	35	28	37	8	100%	
One Innovalle (Ph. 1-3), Fanling	R	1,576	Aug 22	n.a	n.a.	1,061	433	21	61	100%	
The Harmonie, Cheung Sha Wan	C/R	318	Jan 22	n.a	n.a.	256	1	0	61	100%	
The Upper South, Ap Lei Chau	C/R	138	May 21	n.a	86	4	1	0	47	100%	
The Royale (Ph. 1-3), Tuen Mun	R	1,782	Nov 20	1,001	733	7	6	1	34	16.705%	
The Henley (Ph. 1-3), Kai Tak	C/R	1,184	May 21	n.a	446	109	37	13	579	100%	
Aquila-Square Mile, Mong Kok	C/R	488	May 20	169	233	44	16	18	8	100%	
Cetus-Square Mile, Mong Kok	C/R	514	Jun 18	0	38	9	30	13	5	100%	
Eden Manor, Kwu Tung	R	590	Mar 17	33	94	35	10	8	94	100%	
Others**	C/R			477	301	72	159	169	56		
<div> <div></div> in New Territories <div></div> in Kowloon <div></div> on Hong Kong Island </div> Total				1,680	2,010	2,072	1,583	1,436	3,863		

*R = Residential, C = Commercial

** "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, The Holborn

With Residential Attributable Saleable Area of **1,272,241 sq.ft** (↓ 2% vs 2023 Year-End)

Property Development (cont'd)



- Sales pipeline of new projects in Hong Kong for 2H 2024 are shown as follows

Project Name and Location	Usage*	No. of Project Units	HLD's interest	Attri. GFA (sq. ft.)		Completion Timing
				C	R	
① 8 Castle Road, Mid-Levels (formerly known as project at 4A-4P Seymour Road, Mid Levels)	R	172	65%	-	306,844	Completed
② New Kowloon Inland Lot No. 6554, Kai Tak	C/R/G	2,060	30%	12,698	322,369	2H 24
③ New Kowloon Inland Lot No. 6576, Kai Tak	R	1,590	30%	-	216,616	Completed
④ 8 Nam Kok Road, Kowloon City	C/R	313	76.468%	15,042	75,188	2H 25
⑤ Parkwood, 3 Mei Sun Lane, Tai Po	C/R	122	100%	8,026	41,043	1H 25
Total		4,257		35,766	962,060	

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

0.96mn sq.ft. per Sales pipeline

1.27mn sq.ft. Unsold stock

- Together with unsold stock from residential and commercial-cum-residential projects, a total of around **2.23mn sq.ft. residential GFA in attributable terms** and, separately, around 180,000 sq. ft. of industrial/office properties would be available for sale in 2H 2024

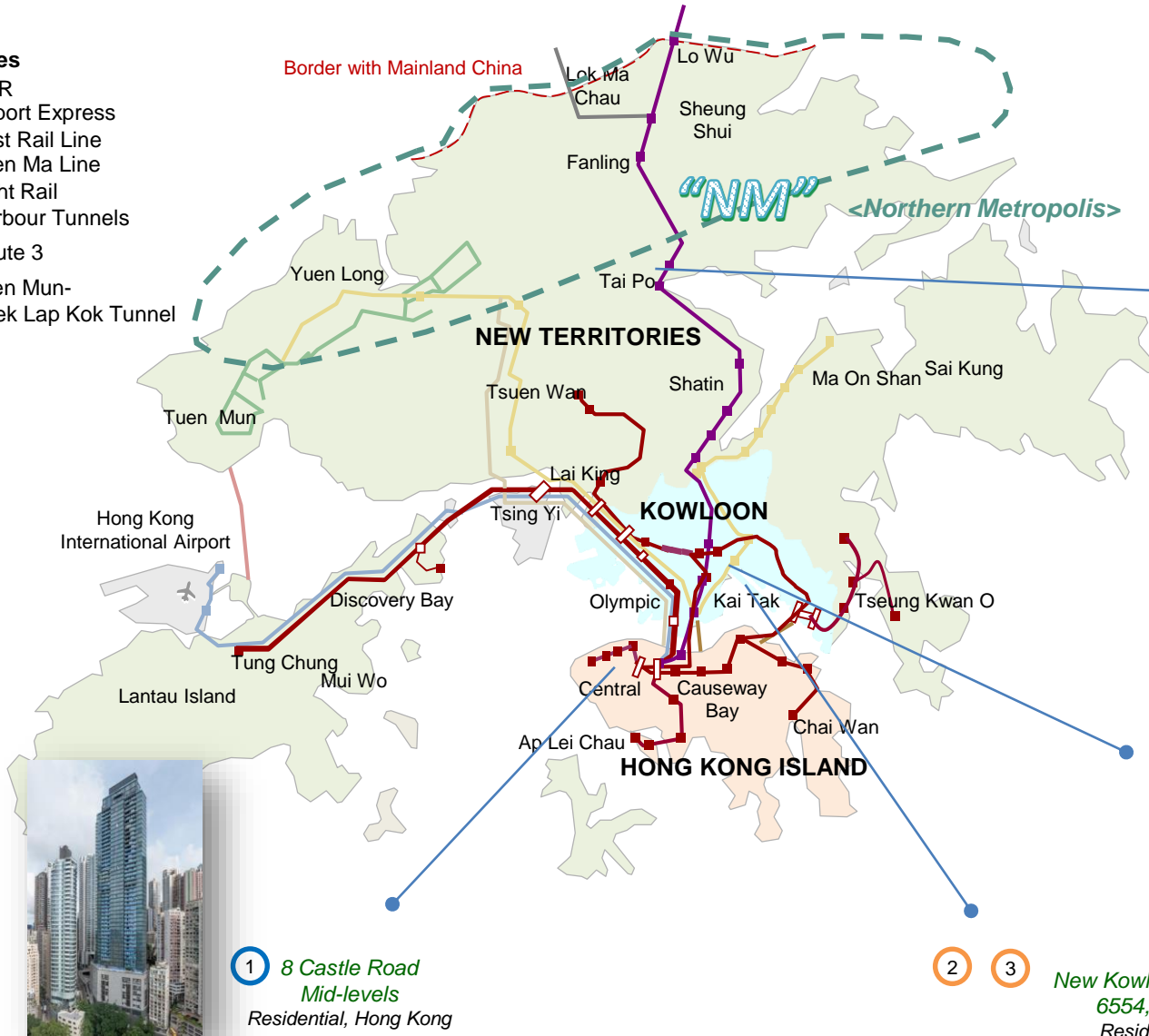
Property Development (cont'd)



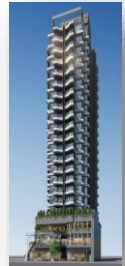
Property Developments with Sales and for Sale/Pre-Sale commencing in 2H 2024

Existing lines

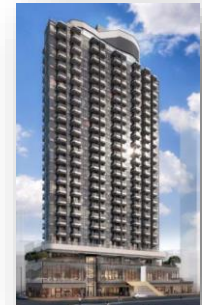
- MTR
- Airport Express
- East Rail Line
- Tuen Ma Line
- Light Rail
- Harbour Tunnels
- Route 3
- Tuen Mun-
Chek Lap Kok Tunnel



① 8 Castle Road
Mid-levels
Residential, Hong Kong



⑤ Parkwood
3 Mei Sun Lane
Tai Po
Residential, N.T.
(artist's impression)



④ 8 Nam Kok Road, Kowloon City
Residential, Kowloon
(artist's impression)

② ③ New Kowloon Inland Lot No.
6554, 6576 Kai Tak
Residential, Kowloon

Property Development (cont'd)



- As at 30 Jun 2024, the Group had 24 projects with at least 80% ownership secured and expected total attri. GFA of approx. 2.8mn sq.ft.

Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.) (Note *)	Investment Property	2H 2024	2025 – 26	2026 or onwards	Total
Launched developments remaining inventories – P.34 (based on Saleable Area)	–	1.5	–	–	1.5
New projects for sale/ pre-sale – P.9	–	1.0	–	–	1.0
Consolidated assembly urban redevelopment projects with 100% ownership secured incl. To Kwan Wa URA 50% owned Project – P.35-36	–	–	2.7	–	2.7
Final-stage assembly urban redevelopment projects with 80% or above ownership secured – P.35-36	–	–	–	0.1	0.1
Kwu Tung North NDA Project – P.17 “NM”	–	–	–	0.3	0.3
Site 3 of New Central Harbourfront – P.12	1.6	–	–	–	1.6
Sub-total	1.6	2.5	2.7	0.4	Approx. 7.2
Assembly-stage urban redevelopment projects with over 20% but less than 80% ownership secured	–	–	–	0.7	0.7
Yau Tong Bay Project and Lugard Road Project – P.38 (attributable GFA: 0.9mn sq.ft.)	–	–	–	0.9	0.9
Hung Shui Kiu (upon agreement on land premium and other terms) “NM”	–	–	–	3.4	3.4
Others (upon agreement on land premium and other terms)	–	–	–	0.4	0.4
Land Resources from Projects Under Development - Total	1.6	2.5	2.7	5.8	Approx. 12.6

Note:

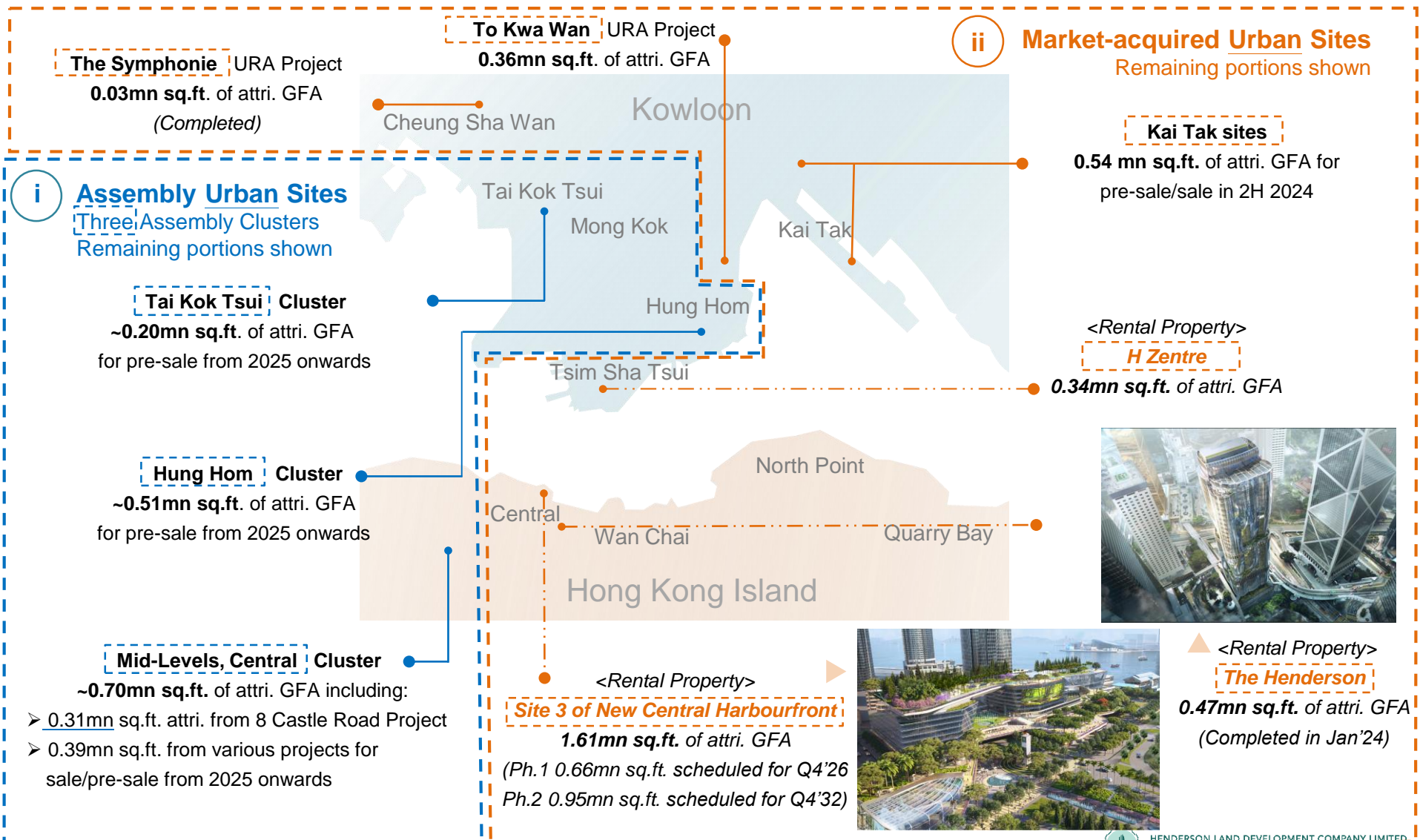
* The GFA figures are calculated based on the Buildings Department's approved plans or the Government's latest town planning parameters and the Group's development plans. For certain projects, these details may be subject to change depending on the actual needs in future.



Property Development (cont'd)



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



Property Development (cont'd)



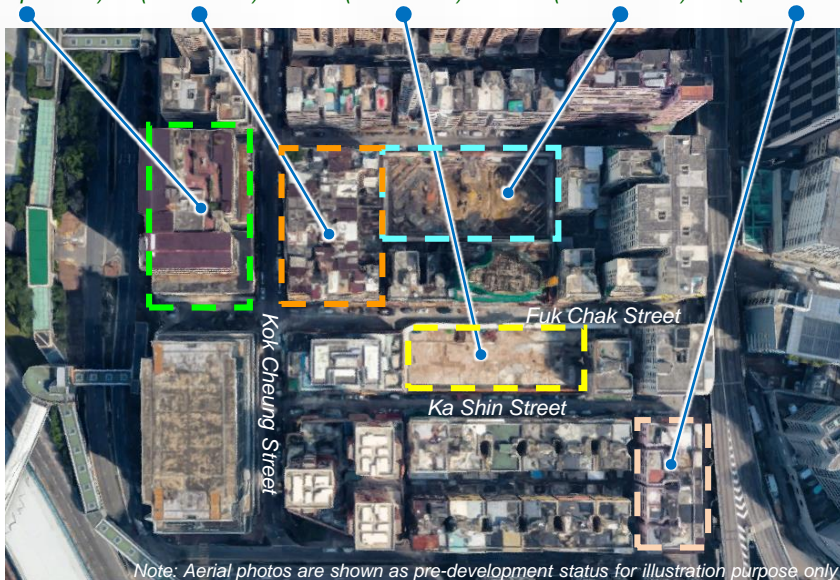
Good Development Progress in Urban Site Assembly Developments



The Quinn Square Mile (90%^Δ pre-sold)
Aquila Square Mile Completed in 2021 (98%^Δ sold)
Cetus Square Mile Completed in 2019 (99%^Δ sold)
Eltanin Square Mile Completed in 2017 (All units sold)
Gateway Square Mile (31%^Δ sold)

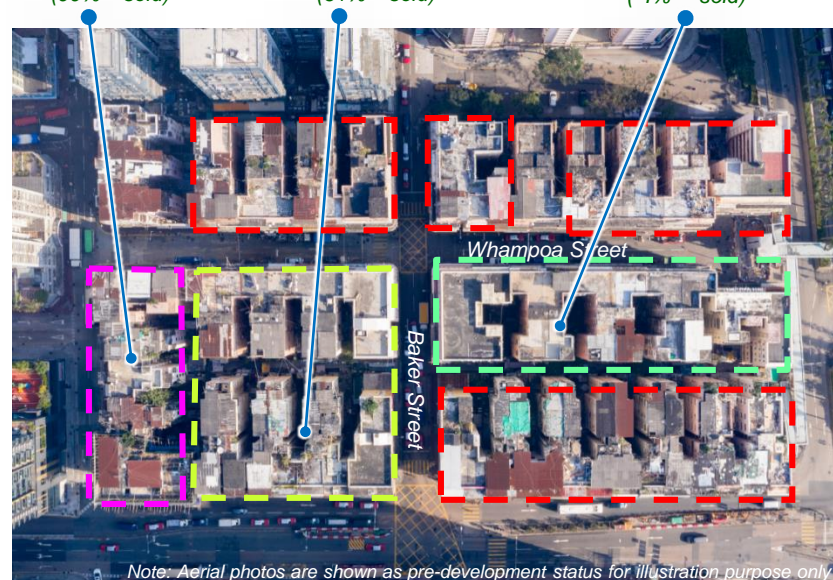


Baker Circle One (Phase 3) (99%^Δ sold)
Baker Circle One (Phase 1&2) Completed (61%^Δ sold)
The Haddon (4%^Δ sold)



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

Tai Kok Tsui Cluster, <Square Mile> 1.06mn sq.ft. of attri. GFA of which **0.20mn sq.ft.#** for sale/pre-sale from 2025 onwards



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

Hung Hom Cluster 1.04mn sq.ft. of attri. GFA of which **0.51mn sq.ft.#** for sale/pre-sale from 2025 onwards

Note Δ : Sale data as at mid-August 2024



Reasonable Sale Of Residential Developments

- Urban – Hong Kong Island (from Site Assembly):

The Holborn, Quarry Bay (100% owned)	
Total no. of units	420
Presale launched since Sep'21	419 units successfully sold* (Almost sold out)
Avg. Sale Price To-date (Net)	Approx. HK\$ 25,882 psf of SFA
Land Costs	~ HK\$12,300 psf of SFA
Construction Costs	~ HK\$5,700 psf of SFA
Expected Completion	Completed in 2023



Note *: Includes 144 units sold @ HK\$23,800 psf of SFA after abolishment of demand-side management measures for residential properties on 28th February 2024

- Urban – Kowloon (from Site Assembly):



Gateway · Square Mile, Mong Kok (100% owned)	
Total no. of units	234
Presale launched since Mar'24	73 units successfully pre-sold (Around 31% pre-sold)
Avg. Sale Price To-date (Net)	Approx. HK\$ 19,230 psf of SFA
Land Costs	~ HK\$10,000 psf of SFA
Construction Costs	~ HK\$6,000 psf of SFA
Expected Completion	2H 2024

Note: Sale data as at mid-August 2024

Property Development (cont'd)



iii

Group's New Territories Land Plot Holdings^Δ, Majority Situated In "Northern Metropolis", Representing Valuable Land Resources

- At 30 Jun 2024, land plot holdings in New Territories amounted to approx. 45.1 mn sq. ft. (end of 2023: approx. 45.8 mn sq. ft.) in land plot area

San Tin Technopole

6.10mn sq.ft. in attri. site area

Mainly for Innovation & Technology usage

Land Sharing Pilot Scheme ("LSPS") Proposal

Lam Tsuen

2.08mn sq.ft. of total site area

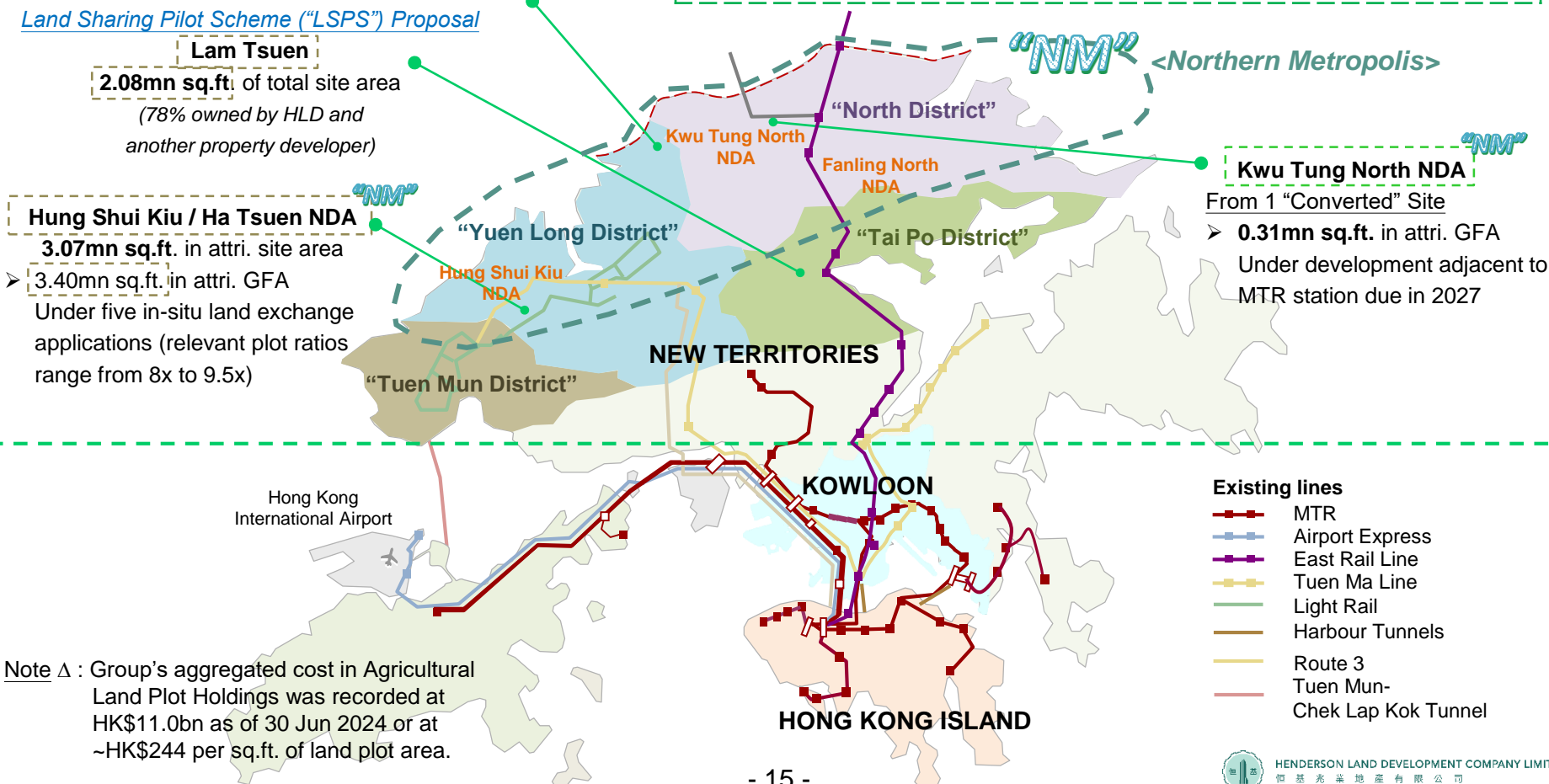
(78% owned by HLD and another property developer)

Hung Shui Kiu / Ha Tsuen NDA

3.07mn sq.ft. in attri. site area

- 3.40mn sq.ft. in attri. GFA
- Under five in-situ land exchange applications (relevant plot ratios range from 8x to 9.5x)

"Yuen Long District" (incl. HSK NDA)	26.6mn sq.ft.	38.4mn (~85% of total)	"Tuen Mun District"	3.3mn sq.ft.
"North District" (incl. KTN/FLN NDAs)	11.8mn sq.ft.		"Tai Po District" and Others (incl. LSPS Lam Tsuen)	3.4mn sq.ft.



Note Δ : Group's aggregated cost in Agricultural Land Plot Holdings was recorded at HK\$11.0bn as of 30 Jun 2024 or at ~HK\$244 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

HLD owns largest stock Of "Agricultural Land" in Hong Kong which will generate substantial cash inflow as government resumes land for "New Development Area" implementation purpose

	<u>Kwu Tung North/ Fanling North NDAs</u> Group's Original Holding: 2.9mn sq.ft. (incl. Innovale/KTN/3FLN land plot sites)	<u>Hung Shui Kiu / Ha Tsuen NDA</u> Group's Original Holding: 6.57mn sq.ft.
Agricultural Landbank Gov. Resumption:	2.71mn sq.ft.- • 1.26mn sq.ft. (resumed in 2019) • 1.45mn sq.ft. (resumed in 1H 2024) comprising 3FLN land plot sites & other sites	Approx. 3.50mn sq.ft. (to resume in Aug-end 2024) for Phase 2 development of Hung Shui Kiu/Ha Tsuen NDA
Ex-gratia Compensation Rate:	@\$1,390/sq.ft. (2019 rate) @\$1,267/sq.ft. (2023 rate)	@\$1,114#/sq.ft. (2024 rate)
HLD Receipt Proceeds:	\$1.75 bn (resumed in 2019) → <u>\$1.86 bn</u> (resumed in 1H 2024)	Approx. <u>\$3.90 bn</u> (to resume in Aug-end 2024)
Total:	\$3.61 bn	

Ex-gratia Compensation ~HK\$ 5.76 bn
Pre-tax Profit to be recognized in FY2024:
~HK\$ 3.10 bn (HK\$1.096bn was recognised in 1H 2024)

Agricultural Land holdings Exit Alternatives:

- HLD total "Agricultural Land" holdings of 45.1mn sq.ft. (recorded in the Group's financial accounts @ \$11.0bn as of 30 Jun 2024 or \$244 psf of land plot area) with 38.4mn sq.ft. (~85%) In "Northern Metropolis" (Ref: Ex-gratia compensation rate currently @ \$1,114 psf)
- "Enhanced Conventional New Town Approach" permits HLD's own development on "In-Situ" sites where HKSAR Government commits major capital investments to promote Northern Metropolis for future economic growth

Government's Ex-gratia compensation rate fixed In April 2024 @ \$1,114 psf of agricultural land plot area



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	1,515 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

Note *: Unit transacted in May 2024 recorded @ \$15,258 psf Saleable

- “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)	At a premium over unit price of One Innovale
Land Costs (incl. Conversion Premium)	~ HK\$4,600 psf of SFA
Estimated Construction Costs	~ HK\$5,400 psf of SFA
Estimated Sale Launch	2025/2026
Estimated Completion	2025/2026 (nearby MTR station anticipated in 2027)



< Government photomontage - Kwu Tung North NDA >

Note: Sale data as at mid-August 2024

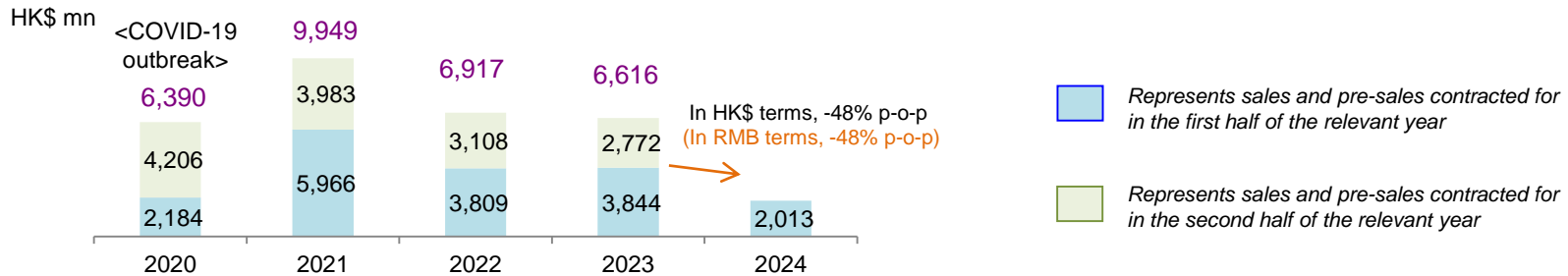


Property Development (cont'd)



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. 2.48 mn sq.ft. were completed in 1H 2024 (1H 2023: 1.94mn sq.ft.) of which:

The ongoing phases of 6 residential projects were completed in 1H 2024 with total attributable GFA of approx. 1.94 mn sq.ft. (1H 2023: 1.91 mn sq.ft.), including ancillary commercial components

Development Land Bank with total attributable GFA of about 14.48 mn sq.ft.(end of FY2023: 16.91mn sq.ft.)

↓ 14% vs FY2023 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 30 Jun 2024	2026 (Estimated)	2032 (Estimated)
Hong Kong	10.4mn sq.ft.	• 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.	-	-

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	1H 2023	1H 2024	RMB	HKD	1H 2023	1H 2024	RMB	HKD
(HK\$ mn)								
Hong Kong	3,311	3,403		+3%	2,472	2,512		+2%
Mainland China	1,056	1,043	+1%#	-1%#	758	764	+3%^	+1%^
Total	4,367	4,446		+2%	3,230	3,276		↑ 1%

In Mainland China, the period-on-period increase in Gross Rental Income in RMB terms is mainly attributable to the increased rental revenue contributions from the recently completed large-scale investment properties (including both “Lumina Guangzhou” and “Lumina Shanghai”) due to the increased occupancies, which outweigh the decrease in rental revenue contribution from “World Financial Centre” in Beijing due to a slightly lower occupancy of 1H 2024 vs 1H 2023. The period-on-period decrease in Gross Rental Income in HK\$ terms is mainly due to the 3% period-on-period depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 1H 2024 vs. 1H 2023)

^ In Mainland China, the period-on-period increase in Net Rental Income in RMB terms is mainly due to the decrease in marketing expenses for the recently completed investment properties incurred in 1H 2024 vs 1H 2023.

* 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.

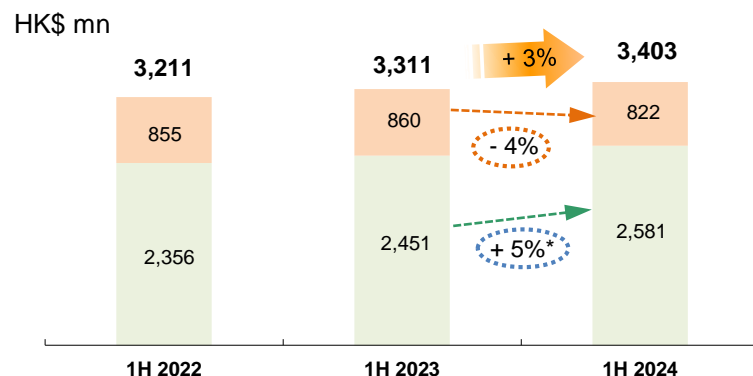
Property Investment (cont'd)



Rental Income from Investment Properties in Hong Kong

- Average leasing rate for the Group's major rental properties in Hong Kong as at 30 June 2024: 93% (end of FY2023: 92%)
- At 30 June 2024, 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)



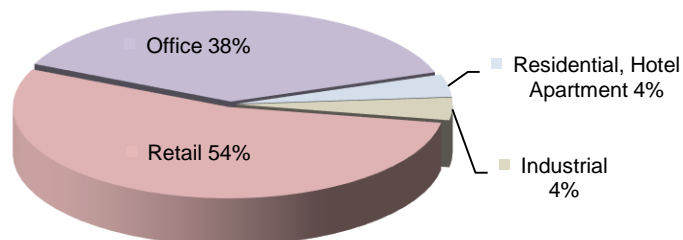
Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

[^] HLD owns an attributable effective interest of 40.77% in ifc project (2022: 40.77%)

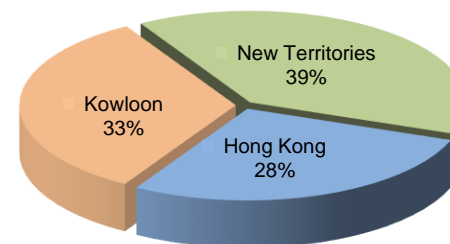
* Included the additional contributions from the investment properties which are owned by Sunlight REIT (which became a listed associate of the Group commencing from 30 June 2023)

- Completed Investment Property Portfolio in HK amounted to **10.4 mn sq. ft.** of attributable GFA, inclusive of attributable share from ifc project as of 30 June 2024 (end of 2023: 9.9mn 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"> 36-storey building with typical floors between 6/F to 38/F, for a total of 25 office floors The basement's 4-storey car park will provide: <ul style="list-style-type: none"> ◆ 265 car parking spaces (Public: 102; Private: 163) ◆ 78 parking spaces for motorcycles (Public: 69; Private: 9)
Office Rent Level	<ul style="list-style-type: none"> Anticipated rental @ "premium" over nearby commercial properties upon rental stabilization in 2025/26
Major Awards	<ul style="list-style-type: none"> BEAM Plus Provisional Platinum LEED Platinum Pre-certification (Core & Shell) WELL Platinum Level Pre-certification China Green Building Design Label – 3-Star Highest Rating China Healthy Building Design Label – 3-Star Highest Rating



- 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 will have an investment property portfolio of around 3.3mn sq.ft. in GFA in core Central District on Hong Kong Island.

Property Investment (cont'd)



Rental Income from Investment Properties in Mainland China

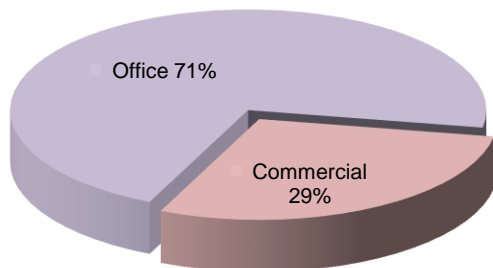
- Performance of key and recently completed investment properties on the Mainland

Property	Occupancy as at 30 Jun 2024	Gross Rental Income For 1H 2024	p-o-p Change		Recent Rent Rate (psm)
			RMB	HKD#	
World Financial Centre, Beijing	~ 80% (Office)	HK\$ 318 mn	- 13%	- 15%	RMB300-350/mth (Office)
Henderson Metropolitan, Shanghai	~ 93% (Office) ~ 93% (Retail)	HK\$ 122 mn	+ 9%	+ 6%	RMB8-9/day (Office) RMB20-40/day (Retail)
Lumina Shanghai (Ph. 1&2)	Ph.1 ~50% (Office) ~55%+(Retail) Ph.2 ~80%+(Office) ~65%+(Retail)	HK\$ 144 mn	+45%	+41%	RMB5.5-7.5/day (Office) RMB4-6/day (Retail)
Lumina Guangzhou	~ 80%+ (Office) ~ 60%+ (Retail)	HK\$ 85 mn	+19%	+16%	RMB140-150/mth (Office) RMB150-280/mth (Retail)

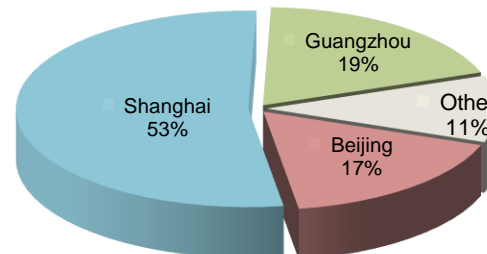
The larger percentage decrease in Gross Rental Income in HK\$ terms is mainly due to the 3% period-on-period depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 1H 2024 vs. 1H 2023)

- Completed Investment Property Portfolio in Mainland China amounted to **13.0 mn sq. ft.** of attributable GFA as of 30 June 2023 (end of 2023: 13.0 mn sq.ft.)

Attributable GFA Distribution by Usage



Attributable GFA Distribution by Geographical Area



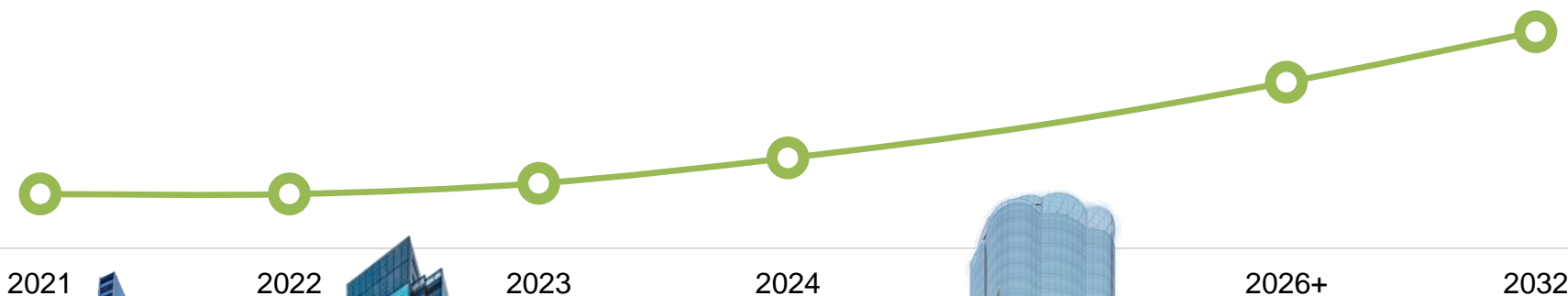
Property Investment (cont'd)



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

Note:

 shows investment properties under development



208
Johnston

H Zentre

The Henderson

Site 3 New Central
Harbourfront



The Roof



Lumina Guangzhou



Lumina Shanghai
Phase 1



Lumina Shanghai
Phase 2

**Total attri. GFA of completed
investment properties in HK and
mainland China (mn sq.ft.)**

31 Dec 2020	17.4
31 Dec 2021	17.8
31 Dec 2022	22.2
31 Dec 2023	22.9
30 Jun 2024	23.4



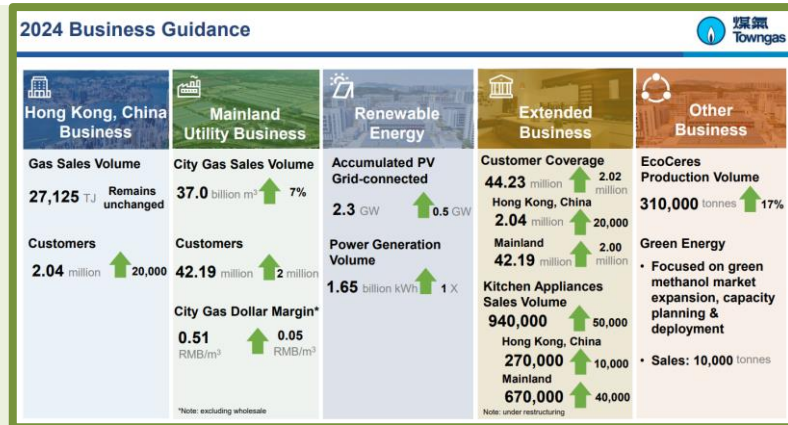
Hong Kong & China Gas (“HKCG”) 41.53% owned

- HKCG’s audited profit after taxation attributable to shareholders for 1H 2024: HK\$ 3,040 mn, down 16% p-o-p
- Dividend declared for 1H 2024 attributable to HLD: HK\$ 930 mn, Flat p-o-p
- Total volume of gas sales in Hong Kong for 1H 2024 decreased by 0.2% to approximately 14,932 mn MJ
- Sole supplier of piped gas in Hong Kong with customers base increased to 2.0 mn, up 1% p-o-p
- Large-scale city-gas enterprise in Mainland China with around 41.4 mn customers, up 7% p-o-p
 - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”; stock code: 1083), with a 67.24% interest as of 30 Jun 2024. Towngas Smart Energy’s profit after taxation attributable to its shareholders for 1H 2024, amounted to HK\$ 743 mn, down 33% from 1H 2023
 - Inclusive of Towngas Smart Energy’s projects, HKCG had 321 city-gas projects on the mainland and the total volume of gas sales for these projects in 1H 2024 up by 7% to approximately 18.6 bn cubic metres
- EcoCeres, Inc., in which HKCG hold shares, has commercial production capabilities for hydrogenated vegetable oil (HVO), sustainable aviation fuel (“SAF”), and cellulosic ethanol. EcoCeres’ new plant in Malaysia is expected to be completed by the end of 2025. HKCG’s green methanol production plant in the Inner Mongolia Autonomous Region is expected to increase its production capacity to 120,000 tonnes per year in the coming years.

HKCG At A Glance (as of 30 Jun 2024)

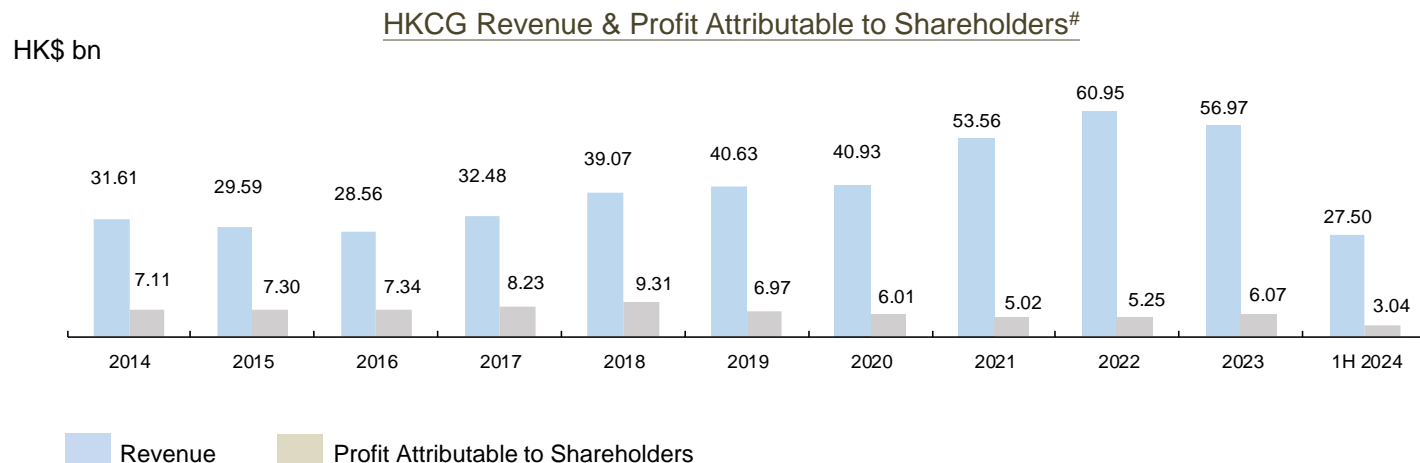
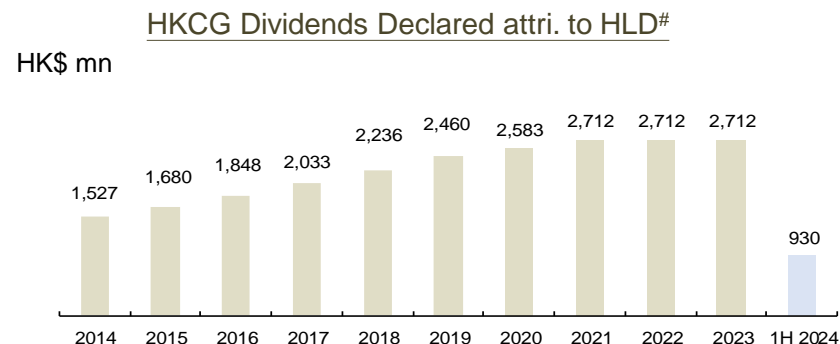
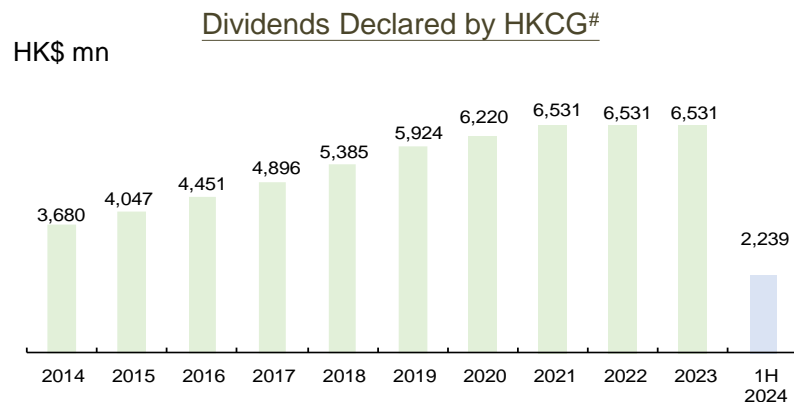
- ✓ Total Issued Shares: 18,660mn shares
- ✓ Market Capitalization: HK\$ 110,840mn
- ✓ Shareholders’ Equity: HK\$ 57,269mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 5.94 per share as of 30 Jun 2024)



<Extract from HKCG 1H 2024 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[^] recorded at **22.0%** as at 30 Jun 2024 (end of 2023: 22.6%) with abundant banking facilities and funding^ψ in place

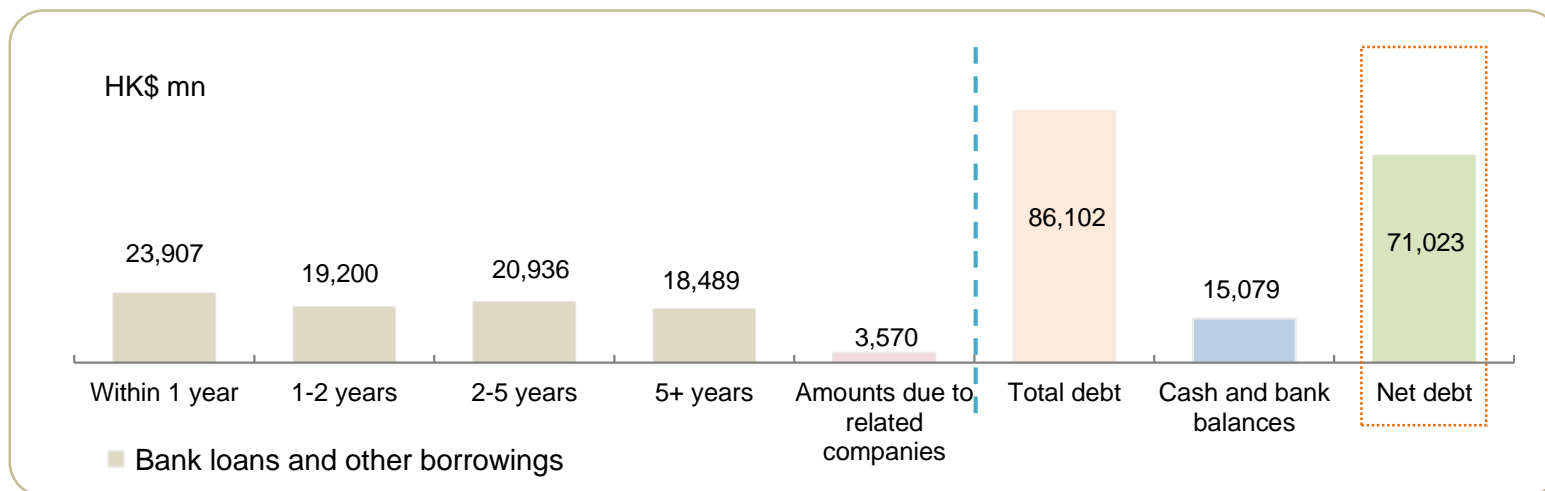
[^] refers to net debt (excl. the amount due to a fellow subsidiary which amounted to HK\$64,758mn as of 30 Jun 2024 and HK\$62,448mn as of 31 Dec 2023) to shareholders' equity ratio

- Interest Cover* of **2.13 times** for 1H 2024 (FY2023: 2.02 times)

- Overall Effective Borrowing Rate[#] at approx. **4.50%** p.a. for 1H 2024 (FY2023: approx. 4.32% p.a.)

- Debt Maturity Profile for bank and other borrowings in HK as at 30 Jun 2024

- Weighted Average Debt Maturity Profile of approx. **3.11 Years** as at 30 Jun 2024 (end of 2023: approx. 2.87 Years)



^ψ The banking facilities and funding would well cover the Group's attributable share of capital commitments already contracted for that amounted to ~ HK\$14.7 bn as at 30 June 2024

* Based on profit from operations (incl. the cumulative fair value change (net of tax) of investment properties disposed of during the period, but before changes in fair value of IPs and IPs under development for the period) plus share of underlying profits less losses 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 tackle the challenges ahead and deliver sustainable business growth.

Property Sales

- ✓ 5 development projects are in the pipeline for sales launch in Hong Kong in 2H 2024.
- ✓ Together with the unsold stock, a total of about 4,600 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 June end 2023, the attributable contracted sales of properties in HK and mainland China yet to be recognized amounted to HK\$20,769 mn, of which HK\$12,495mn is expected to be recognised in 2H 2024.

Property Leasing

- ✓ The Group to date holds a rental portfolio with total attributable GFA of 10.4 mn sq.ft. in HK and 13.0 mn sq. ft. in mainland China. The Henderson was about 60% let and started to bring in rental income.
- ✓ New Central Harbourfront Site 3 project with 1.6mn sq.ft. GFA is under construction and progressing smoothly.
- ✓ The Group's continually expanding investment property portfolio with a more optimal composition will give an added impetus to its recurrent income growth

Listed Subsidiaries and Associates

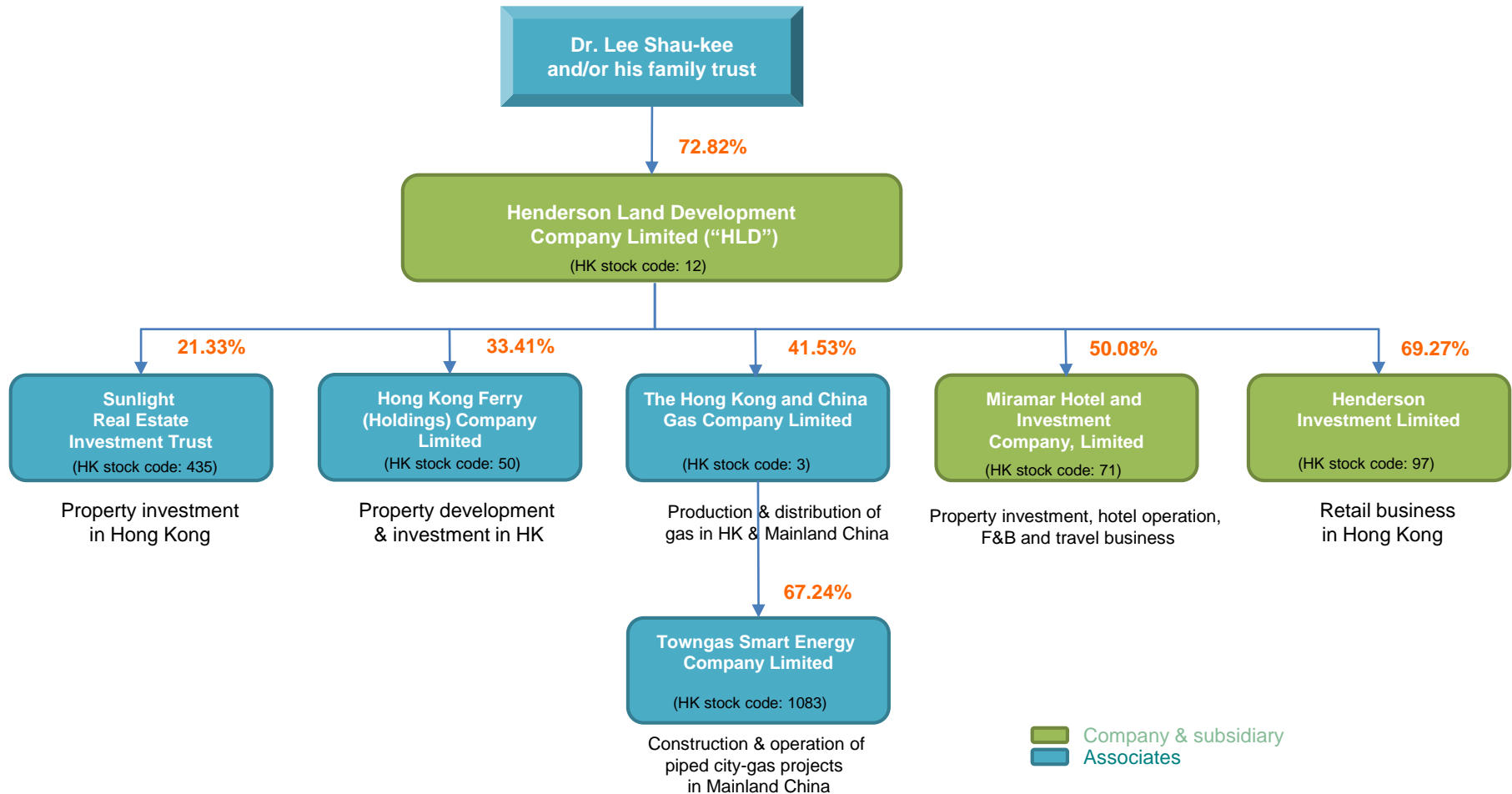
- ✓ The Group's listed subsidiaries and associates, namely HKCG, Miramar Hotel and Investment Company, Limited, Sunlight Real Estate Investment Trust, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited, serve as another steady recurrent income stream to the Group.
- ✓ HKCG had 321 city-gas projects on the mainland, with the number of household users in mainland China and HK exceeding 43mn. EcoCeres, Inc. is currently in the process of expanding its production capacity and expects to supply more sustainable aviation fuel to airlines. Its renewable energy business segment will also serve as a pillar for profit growth. HKCG is poised to deliver satisfactory income to the Group.

Annexes

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Annex 1.1: Group Structure

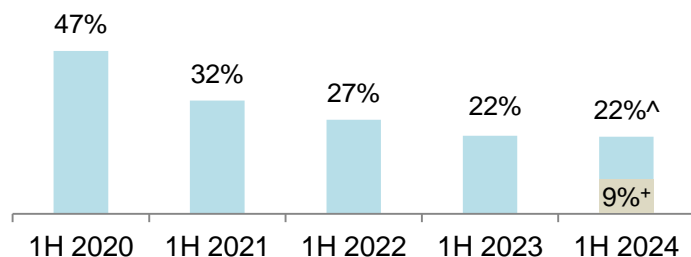
- Dr. Lee Shau-kee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 30 June 2024 (31 December 2023: 72.82%)



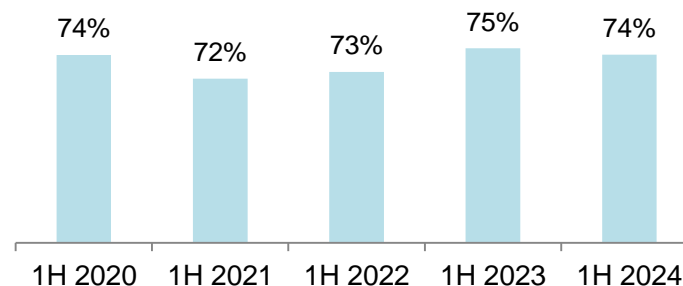
All attributable interests shown above were figures as of 30 June 2024

Annex 1.2: Operating Margin

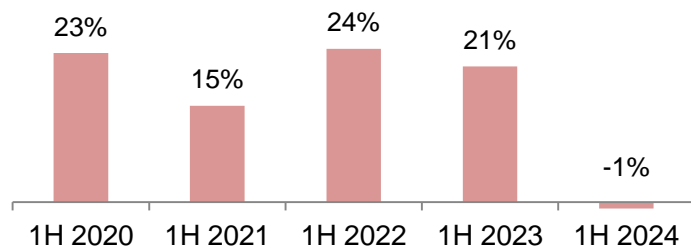
Hong Kong
Property Development Operating Margin*



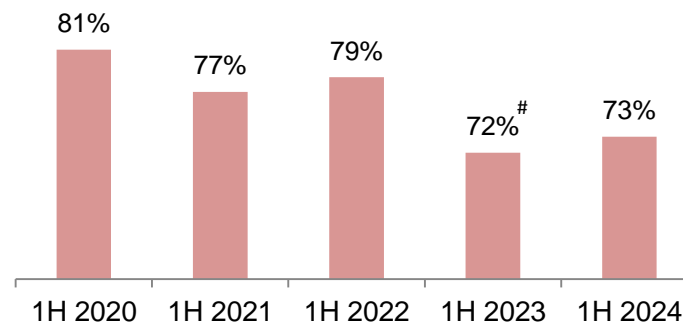
Hong Kong
Property Leasing Operating Margin*



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.

^ Represents the Property Development Operating Margin by taking into account both the cash compensation amount and the pre-tax gain attributable to reported profit upon the resumption by the HKSAR Government of the Group's leasehold land during the period.

+ Property Development Operating Margin in 1H 2024 would become 9% if excluding the financial effect upon the resumption by the HKSAR Government of the Group's leasehold land during the period. The major contributors of the Group's attributable share of gross revenue from property sales in Hong Kong in 1H 2024 were "The Holborn", "Henley Park" & "The Henley", "Baker Circle Dover" and "Eden Manor".

In Mainland China, the lower property leasing operating margins in 1H 2023 were 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 (20th 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

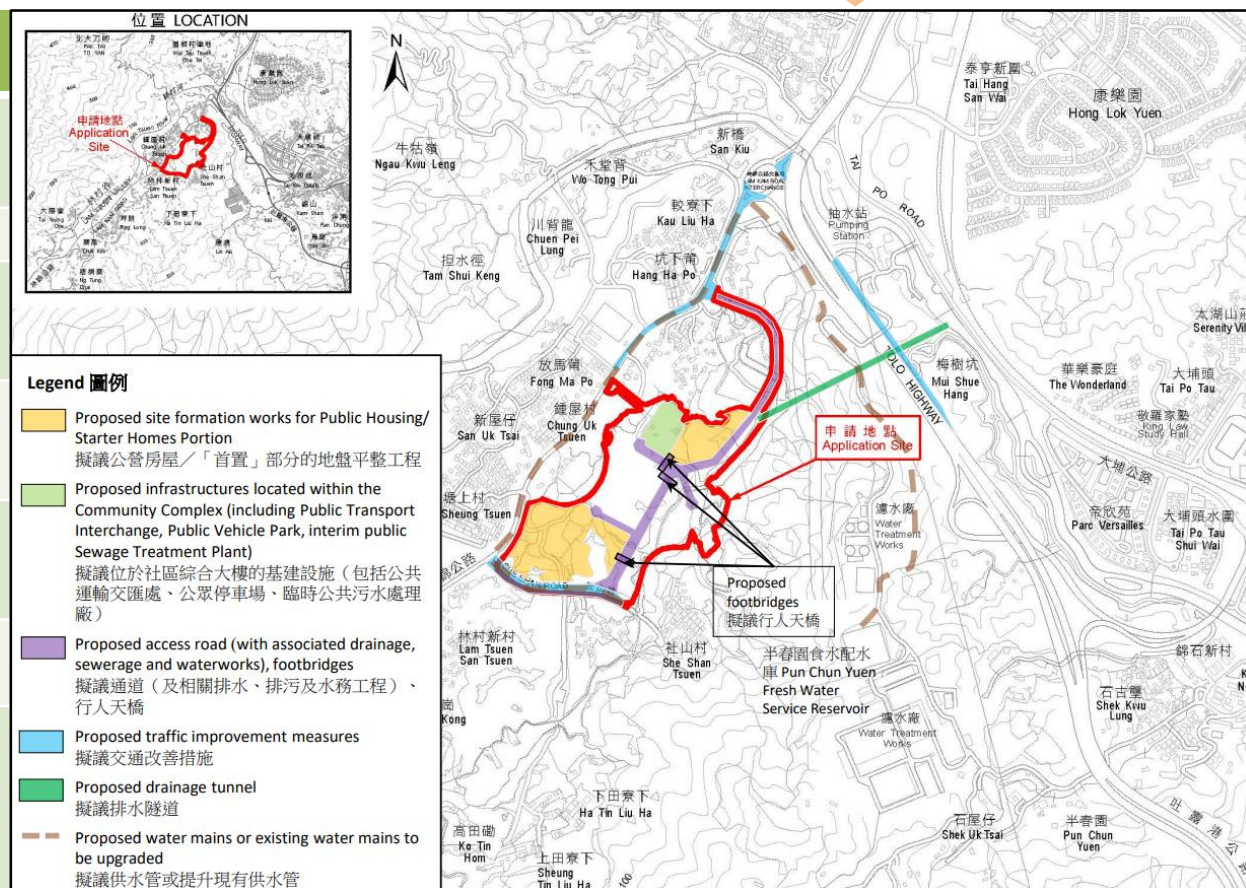
Land Plots of the Group in New Territories proposed to become “Mixed Community” with Public & Private Housing

- Land Sharing Pilot Scheme (“LSPS”) proposal¹ was submitted to the Government on 5th 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	In the process of amending the town planning. Expect to be completed in 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

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.
The Symphonie, 280 Tung Chau Street, Cheung Sha Wan, Kowloon ^(URA)	2018	33.41%	33,643 sq. ft.*
MIAMI QUAY II (Kai Tak NKIL No. 6574, 4B-3) ^(G)	2018	29.3%	75,019 sq. ft.
Kai Tak NKIL No. 6554, 4A-2 ^(G)	2019	30%	361,518 sq. ft.
Kai Tak NKIL No. 6576, 4B-1 ^(G)	2019	30%	216,616 sq. ft.
The Knightsbridge (Kai Tak NKIL No. 6552, 4C-2) ^(G)	2019	18%	115,410 sq. ft.
MIAMI QUAY I (Kai Tak NKIL No. 6574, 4B-3) ^(G)	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 ^(URA)	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 2H 2024

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

 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 30 Jun 2024	Saleable area attri. to HLD (sq. ft.)
1	The Henley (Phases 1-3), 7 Muk Tai Street, Kai Tak	C/R	100%	579	301,283
2	Henley Park, 8 Muk Tai Street, Kai Tak	R	100%	315	171,697
3	The Haddon, 1 Whampoa Street, Hung Hom	C/R	100%	439	131,480
4	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	94	105,042
5	The Paddington, 456 Sai Yeung Choi Street North, Cheung Sha Wan	R	100%	338	99,795
6	The Knightsbridge, 22 Shing Fung Road, Kai Tak	C/R	18%	505	82,032
7	Belgravia Place (Phase 1), 1 Berwick Street, Cheung Sha Wan	C/R	100%	279	73,936
8	Miami Quay I, 23 Shing Fung Road, Kai Tak	R	29.3%	560	70,235
9	Baker Circle One (Phase 1-3), 38 Gillies Avenue South, 33 Whampoa Street and 18 Bulkeley Street, Hung Hom	C/R	100%	240	62,246
10	Gateway-Square Mile, 1 Ka Shin Street, Mong Kok	C/R	100%	164	46,310
11	One Innovalle (Phases 1-3), 8 Ma Sik Road, Fanling	R	100%	61	32,595
12	Wellesley, 23 Robinson Road, Mid-Levels West	R	50%#	25	21,711
13	The Harmonie, 233 Castle Peak Road, Cheung Sha Wan	C/R	100%	61	21,170
14	The Quinn-Square Mile, 5 Sham Mong Road, Mong Kok	C/R	100%	70	19,365
15	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	47	9,509
16	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	3	5,427
17	The Royale – Phases 1-3, 8 Castle Peak Road - Castle Peak Bay, Tuen Mun	R	16.705%	34	4,054
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	Caine Hill, 73 Caine Road, Mid-Levels	C/R	100%	8	1,573
21	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	8	1,552
22	Arbour, 2 Tak Shing Street, Tsim Sha Tsui	C/R	100%	2	1,504
23	The Richmond, 62C Robinson Road, Mid-Levels West	C/R	100%	3	1,404
24	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	5	1,208
25	PARKER33, 33 Shing On Street, Shau Kei Wan	C/R	100%	2	1,134
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
Total (Project no. 1-28)				3,863	1,455,491

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

The Group has a 25.07% interest in the development project. Some of the residential units were allocated to and held by the Group and another developer on a 50:50 basis.

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	86,533			86,533
(9) 9-13 Sun Chun Street, Tai Hang			2,019	18,171	18,171
(10) 17A-25 Sun Chun Street, Tai Hang	4,400	47,045			47,045
(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	218,271			220,345
Sub-total(Hong Kong):	129,206	783,132	4,887	43,677	826,809

* 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	199,286			199,286 @ Tai Kok Tsui
(16) 24-30 Fuk Chak Street, Tai Kok Tsui (50% stake held by the Group)			5,600	25,200	25,200
(17) Various projects spanning Gillies Avenue South, Baker Street and Whampoa Street, Hung Hom	55,615	514,956			514,956 @ 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	382,201			382,201
(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	4,698	39,709			39,709
(21) 1 Berwick Street, Cheung Sha Wan (Belgravia Place Ph.2)	9,358	122,697			122,697
(22) 11-19 Wing Lung Street, Cheung Sha Wan (Note 1)	6,510	58,590			58,590
(23) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 1)	10,954	92,427			92,427
(24) 16-20 Temple Street, Mong Kok	2,254	13,233			13,233
Sub-total(Kowloon and New Territories):	246,021	1,929,227	5,600	25,200	1,954,427
Total:	375,227	2,712,359	10,487	68,877	2,781,236 (End of 2023: 2,382,474)

Note 1: Developable area may be subject to the Group reaching an agreement with the Government on the amount of land premium payable.

* 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 30 Jun 2024)



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 2H 2024	1.0	
Sub-total		2.5	
(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	2.7	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	Site 3 of New Central Harbourfront	1.6	To be held for rental purposes upon completion of development
Sub-total		6.0	
Total of Sections (A) and (B)		8.5	

Notes:

- GFA is calculated based on the general building plans approved by the Buildings Department or the Government's latest town planning parameters, as well as the Company's development plans and is subject to change.
- 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 30 Jun 2024) (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	
• Hung Shui Kiu	3.4	Note 2
• Others	0.4	Note 2
Sub-total	4.1	
Total for Sections (A), (B) and (C)	12.6	

- Note:** 1. GFA is calculated based on the general building plans approved by the Buildings Department or the Government's latest town planning parameters, as well as the Company's development plans and is subject to change.
2. Developable area will be confirmed after reaching an agreement with the Government on the amount of land premium payable

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

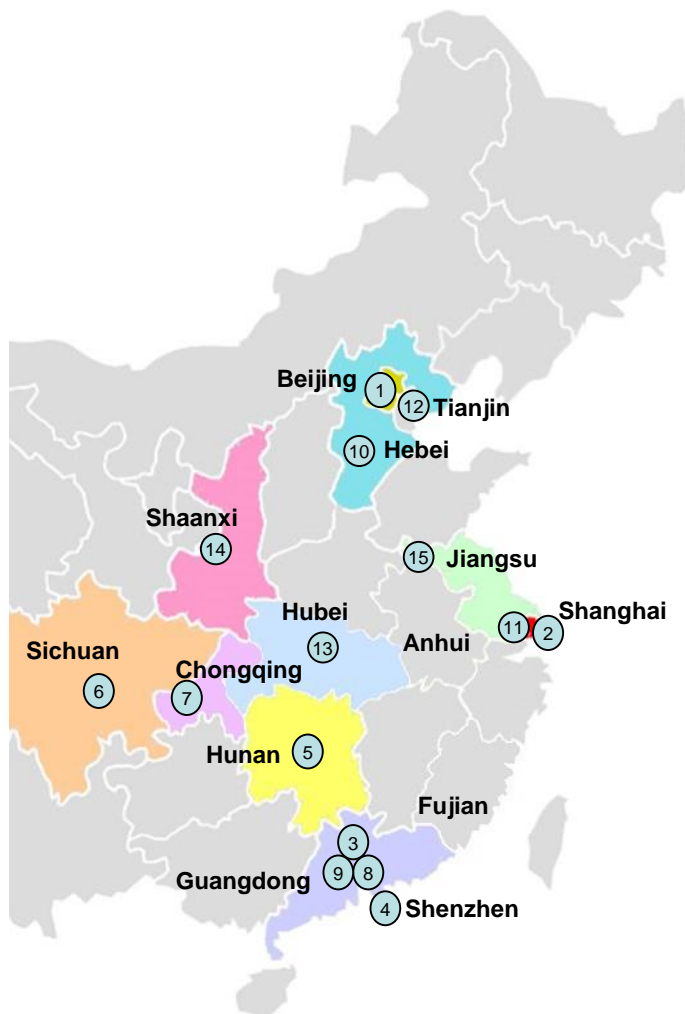
- Note:**
1. The Government's provisional basic terms were accepted in April 2022. The amount of land premium is under appeal and will be reassessed by the Government.

Annex 3.1:

Development Landbank in Mainland China



Land bank under/held for development as of 30 June 2024



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	0.05	}
6. Chengdu, Sichuan	4	4.16	
7. Chongqing	1	0.65	
8. Dongguan, Guangdong	1	0.35	
9. Foshan, Guangdong	1	0.46	
10. Shijiazhuang, Hebei	1	3.61	
11. Suzhou, Jiangsu	1	0.17	
12. Tianjin	1	0.64	
13. Wuhan, Hubei	1	0.55	
14. Xian, Shaanxi	1	1.45	
15. Xuzhou, Jiangsu	1	0.06	
TOTAL at 30 Jun 2024	19	14.48	
TOTAL at 31 Dec 2023	19	16.91	

Prime cities:
2.33 mn sq. ft.

2nd-tier cities:
12.15 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 **1H 2024**

City	Project name and location	Interest (%)
Chengdu	Phase 1 & 2, Xindu Development (江與山府)	50%
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%
Tianjin	Phase 1 & 2, Dongli Development (都會江來)	50%
Xian	Phase 1-R1 & 4-R2, 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 **2H 2024**

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%
Guangzhou	Phase 1 & 2, Panyu Development (江薈花園)	50%
Shijiazhuang	Phase 3 & 4 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	100%
Tianjin	Phase 3, Dongli Development (都會江來)	50%
Xian	Phase 4M1-SOHO, La Botanica (御錦城)	50%

Annex 3.3.1:

Completion Schedule in Mainland China



- As of 30 June 2024, the Group had holding of about 2.0 mn sq. ft. in attributable GFA of completed inventories in Mainland China.
- Projects completed in 1H 2024:

City	Project name and location	Project type	GFA (sq. ft.) [#]	GFA attributable to HLD (sq. ft.) [#]
Changsha	Phase 5, The Landscape (湖山賦), Kaifu District	Residential	400,000	200,000
Chengdu	Phase 2, Xindu Development (江與山府)	Residential	900,000	450,000
Chengdu	Phase 1 & 4, CIFI Centre (旭輝中心)	Residential, Commercial & Office	2,690,000	1,345,000
Dongguan	Phase 1, Shijie Development (江山閱花園)	Residential & Commercial	168,000	84,000
Foshan	Phase 1, Chancheng Development (東平家園)	Residential	502,000	251,000
Wuhan	Phase 1, Dongxihu Development (鉞悅園著)	Residential	292,000	146,000
		Total	4,952,000	
	Total estimated GFA attributable to HLD			2,476,000

Annex 3.3.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2H 2024

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
Changsha	Phase 1, 3 & 5, The Landscape (湖山賦), Kaifu District	Residential, Commercial & School	106,000	53,000
Chengdu	Phase 2, Xindu Development (江與山府)	Residential	554,000	277,000
Chengdu	Phase 1, Xinjin Development (江山府)	Residential	656,000	328,000
Chongqing	Phase 2, Yubei Development (鉞宸中央)	Residential	162,000	81,000
Dongguan	Phase 1 & 2, Shijie Development (江山閱花園)	Residential & Commercial	522,000	261,000
Foshan	Phase 2, Chancheng Development (東平家園)	Residential & Commercial	436,000	218,000
Guangzhou	Phase 1, Panyu Development (江薈花園)	Residential, Commercial & School	1,496,000	748,000
Shijiazhuang	Phase 5 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	Residential	638,000	638,000
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, Dongxihu Development (鉞悅園著)	Residential	202,000	101,000
Xian	Phase 4R2, La Botanica (御錦城)	Residential	1,794,000	897,000
		Total	8,833,000	
	Total estimated GFA attributable to HLD			4,104,000

[#]Excluding basement areas and car parking spaces



Annex 3.3.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2025

City	Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Chengdu	Phase 2, CIFI Centre (旭輝中心)	Residential	420,000	210,000
Chongqing	Phase 2, Yubei Development (鉑宸中央)	Residential	124,000	62,000
Dongguan	Phase 2, Shijie Development (江山閱花園)	Residential & Commercial	174,000	87,000
Foshan	Phase 3, Chancheng Development (東平家園)	Residential & Commercial	428,000	214,000
Guangzhou	Phase 2, Panyu Development (江譽花園)	Residential	102,000	51,000
Shanghai	Pudong Project (新岸商業中心)	Commercial & Office	825,000	421,000
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	581,000	581,000
Wuhan	Phase 1, Dongxihu Development (鉑悅園著)	Residential	110,000	55,000
Xian	Phase 4M1-2 Mall & SOHO, La Botanica (御錦城)	Commercial	1,102,000	551,000
		Total	4,290,000	
	Total estimated GFA attributable to HLD			2,444,000











[#]Excluding basement areas and car parking spaces



Annex 3.4:

Rental Portfolio in Mainland China

Major completed investment properties in Mainland China as of 30 June 2024

										
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 • 30 Jun 2024	~80% (Office) ~100% (Retail)	~80%+	~82% (Office) ~ 100% (Retail)	~70% (Office) ~85%+ (Retail)	~94% (Office) ~46% (Retail)	~93% (Office) ~93% (Retail)	~94% (Office) ~100% (Retail)	Ph.1: ~50% (Office) ~55%+ (Retail) Ph.2: ~80%+ (Office) ~65% (Retail)	~71%	~80%+ (Office) ~60%+ (Retail)

^Including lettable areas at basement

Annex 4:

ESG Highlights

Henderson 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:

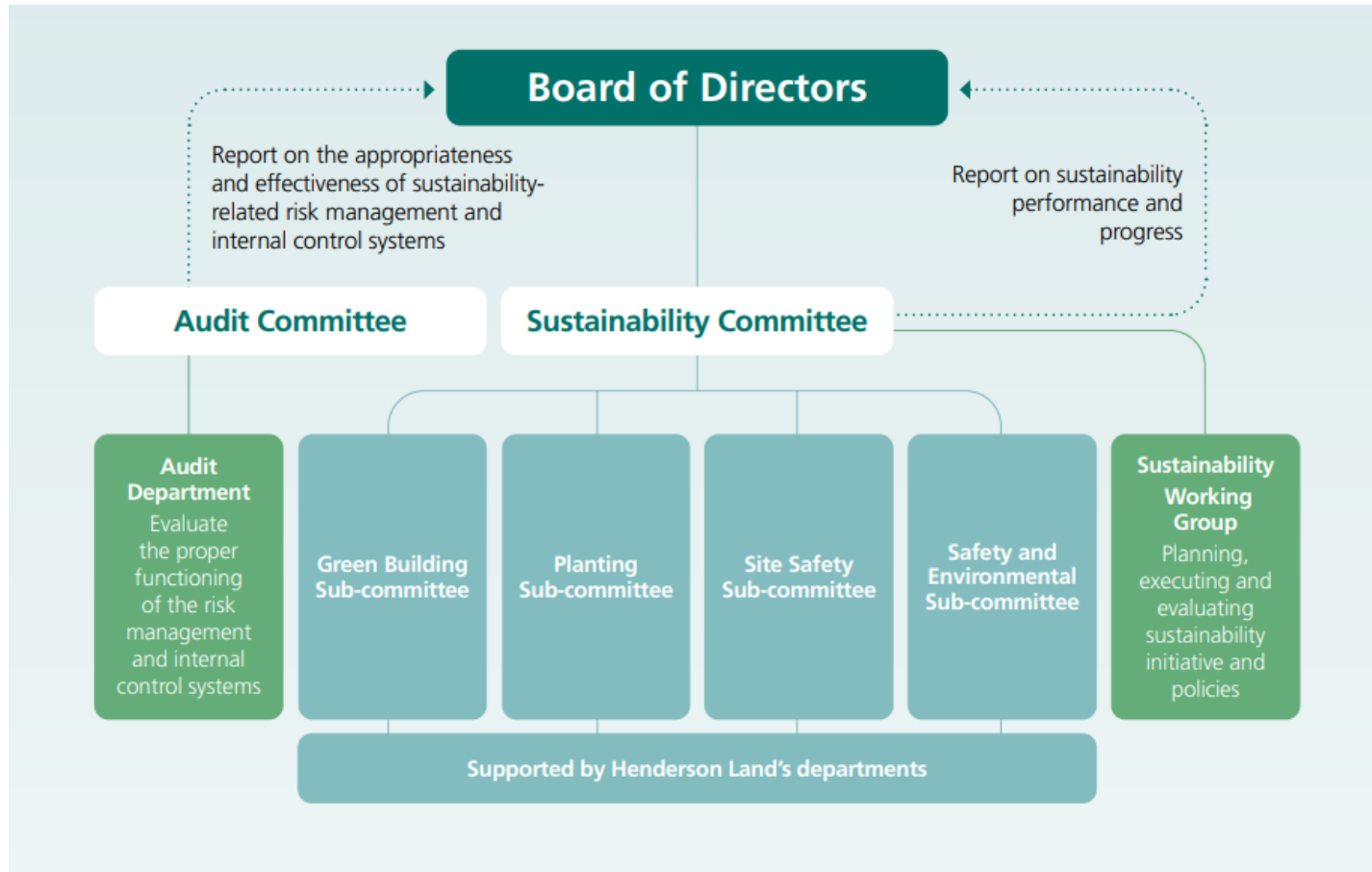
- BEAM Plus Provisional Platinum
- LEED Platinum Pre-certification (Core & Shell), *achieved in 2019*
- WELL Platinum Level Pre-certification, *achieved in 2019*
- China Green Building Design Label – 3-Star Highest Rating
- China Healthy Building Design Label – 3-Star Highest Rating
- WiredScore Platinum 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)

- 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
- 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:

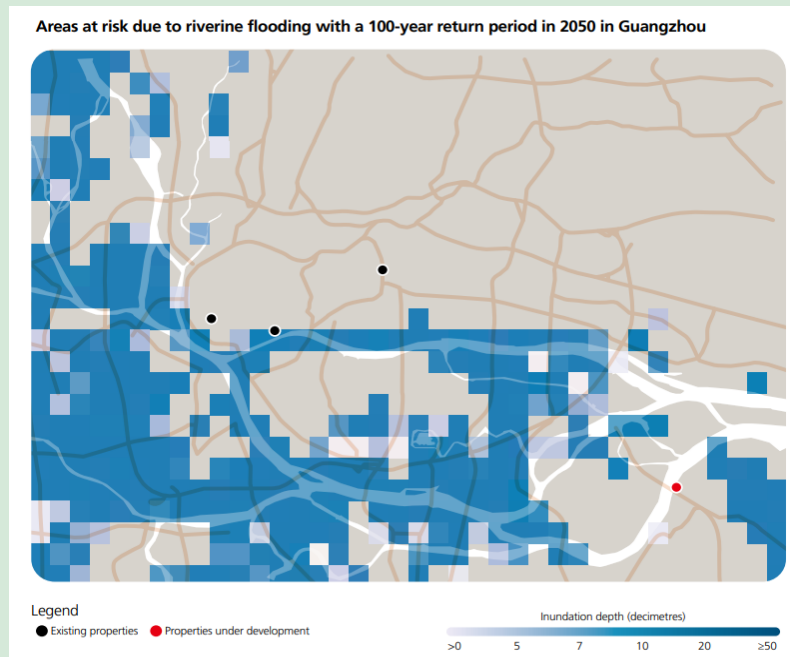
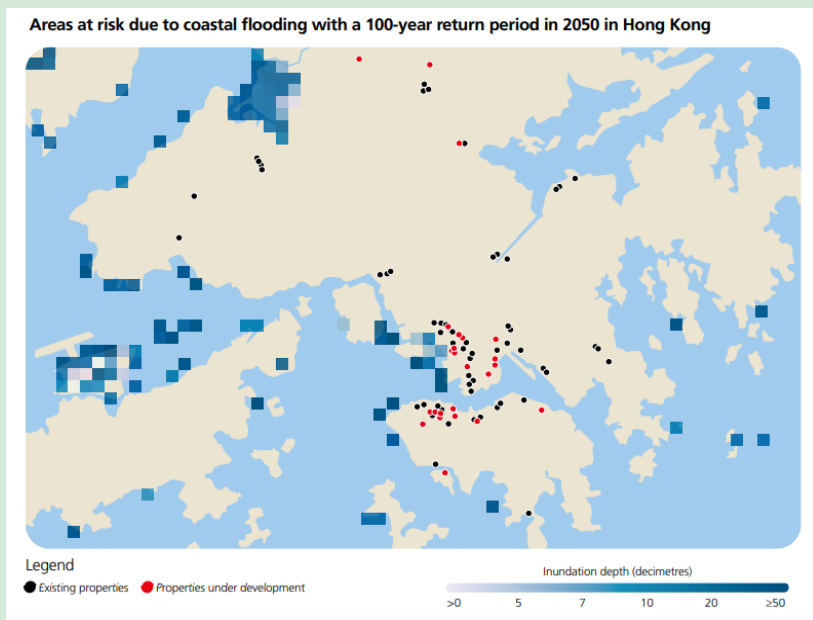
ESG Highlights (cont'd)

Climate risk assessment and scenario analysis

Recognising that climate-related risks play a role in our business success and continuity, the Group tested the resilience of our business operations under distinct and plausible climate change scenarios against key climate-related risks and opportunities, with reference to requirements of IFRS S2.

We have mapped our Hong Kong portfolio against projected coastal flooding inundation in 2050 under warming degree of 4°C above scenario15 to understand the potential impact that the risk may bring to particular properties in Hong Kong.

On the other hand, coastal cities in mainland China, such as Guangzhou, is susceptible to riverine flooding due to its close proximity to major rivers. In consideration of this, we have mapped our portfolio against projected riverine flooding inundation in 2050 under warming degree of 4°C above scenario.



The results allow us to better prioritise the properties with higher flooding risks and we have also started implementing more stringent resilience measures on the high-risk properties. Aside from installing flood protection infrastructures at property planning and design stage, our property management division has also put in place other resilience measures, such as devising and communicating emergency response plans, performing regular inspection on backup power generation systems and drainage systems, reserving sufficient emergency supplies like sandbags and water pumps, as well as conducting regular evacuation drills.

Annex 4:

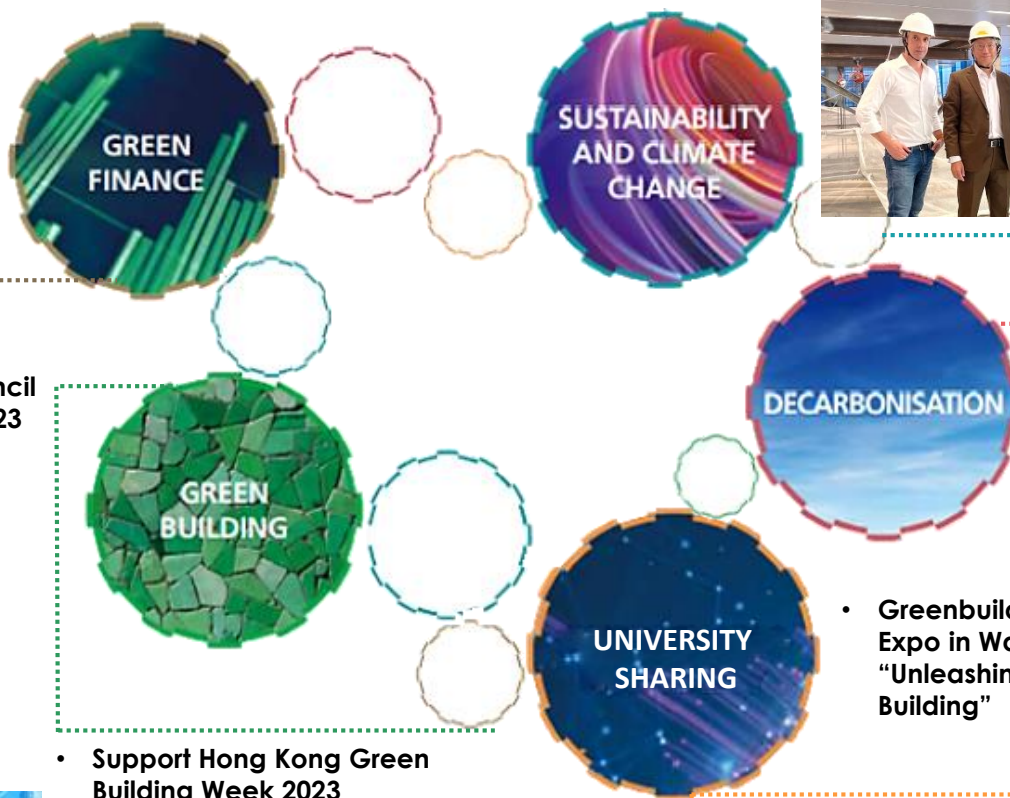
ESG Highlights (cont'd)

Sustainability Advocacy

- **TVB Financial Forum**



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



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



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

- **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".



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

Annex 4:

ESG Highlights (cont'd)

2024 Achievement & Award



Global Most Innovative Knowledge Enterprise (MIKE) Award 2024



Hong Kong Most Innovative Knowledge Enterprise (MIKE) Award 2024



Real Estate Asia Awards 2024
Developer of the Year – Hong Kong



S&P Global
Sustainability Yearbook (China) 2024



Ming Pao ESG Award 2024
- Excellent ESG Enterprise Award - Listed Company (Real Estate Property)
- Excellence in Environmental Sustainability Award



BCI Asia Awards 2024
Top Ten Developer



AM730
Outstanding ESG Green Development and Carbon Neutrality 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

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

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)



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