



8 Castle Road, Mid-Levels, HK
(artist's impression)



2025 Interim Results Presentation 20th August 2025



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HLD 2025 Interim Results Highlights

Unaudited	1H 2025 HK\$ mn	1H 2024 HK\$ mn	Change
Profit attributable to Shareholders			
Underlying profit (excluding fair value change on investment properties ^Δ)	3,048 ↓	5,441	-44% [#]
Reported profit	2,908*	3,174*	-8%
Major Segment Performance:			
Property Development (attributable Pre-tax Profit) [☆]	202+	1,471+	-86%
Property Leasing (attributable Pre-tax Net Rental Income) [☆]	3,144	3,276	-4%
HKCG^Λ - Share of Net Profit (after tax) (utility and energy business only)	1,576	1,533	+3%
Gain from Sales of Property Interests (attributable Pre-tax Underlying Profit)	8	1,539	Note ^Ψ below
Earnings per share (HK\$)			
Based on underlying profit	0.63 ↓	1.12	
Based on reported profit	0.60	0.66	
Interim Dividend per share (HK\$)	0.50	0.50	Unchanged

Notes: # The decrease in underlying profit for 1H 2025 was mainly due to an attributable gain in the aggregate amount of approximately HK\$2,503mn which was recognised in 1H 2024 as a result of the Government's resumption of certain land lots in New Development Areas ("NDAs"), as well as the disposal of the company holding "Harbour East", North Point.

* During 1H 2025, the Group recorded an attributable share of fair value loss of HK\$140mn (1H 2024: HK\$2,267mn) after revaluation of the Group's completed investment properties and investment properties under development. That included the adjustments of cumulative fair value gains of the investment properties disposed during the relevant periods.

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/(loss) (net of tax) on investment properties disposed of during the period was added/(deducted) 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 Group's attributable share of pre-tax gain attributable to reported profit of HK\$240mn and HK\$1,059mn upon the Government's resumption of the Group's certain land lots including those located in New Territories in 1H 2025 and 1H 2024 respectively

Λ 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 which, for 1H 2024, included a pre-tax underlying profit contribution of HK\$1,407mn from the transfer of equity interest in the company holding "Harbour East", North Point.

HLD 2025 Interim Results Highlights (cont'd)

	Unaudited 30 Jun 2025	Audited 31 Dec 2024	Change
HK\$ mn			
Shareholders' equity	320,138	322,147	-1%
Cash and bank balances	16,600	17,919	-7%
Net debt*	67,415	67,989	-1%
Net debt* to Shareholders' equity (%)	21.1%	21.1%	Flat
Net asset value per share (HK\$) ^	66.13	66.55	-1%

* Excluding the amount due to a fellow subsidiary which amounted to HK\$73,923mn as at 30 June 2025 (31 December 2024: HK\$66,215mn) which was unsecured, interest-bearing and had no fixed repayment terms.

^ The net asset values per share at 30 June 2025 and 31 December 2024 were calculated based on the number of issued shares outstanding at 30 June 2025 (4,841mn ordinary shares) and 31 December 2024 (4,841mn ordinary shares).

HLD 2025 Interim Results Highlights (cont'd)

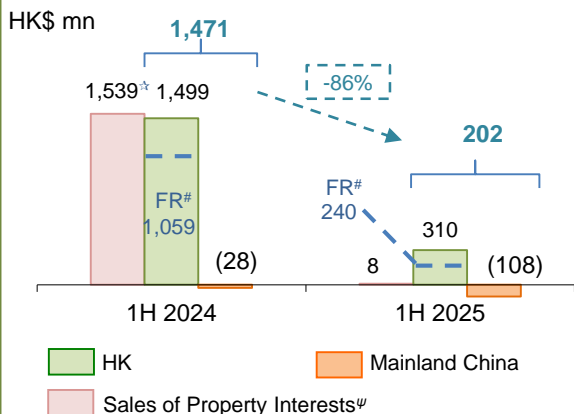
Property Development & Sales of Property Interests^ψ

Property Development Revenue*:

HK\$ 6,173 mn -21% p-o-p

Pre-tax Profit*

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



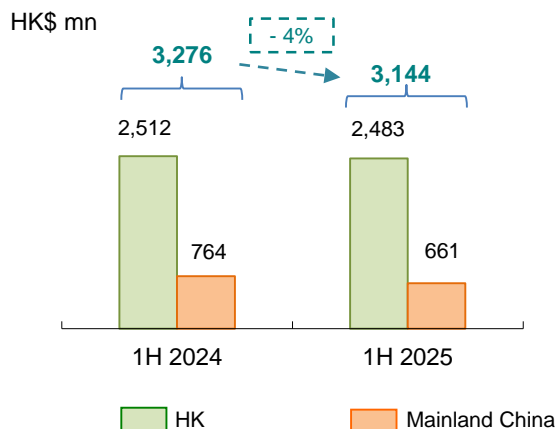
FR = Farmland Resumptions

Property Leasing

Gross Rental Income*:

HK\$ 4,333 mn -3% p-o-p

Pre-tax Net Rental Income*

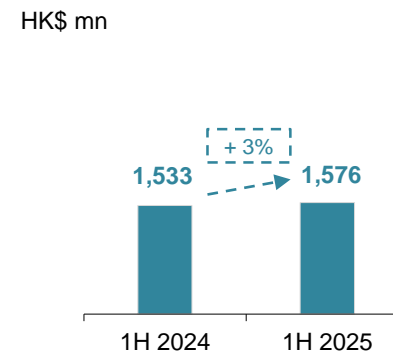


Interim Dividend attributable to HLD:

HK\$ 930 mn Flat p-o-p

Share of Net Profit (after tax)

(utility & energy business only)



[^]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 2025: **HK\$ 7,533 mn** (↓ 31% p-o-p)

- **HK: HK\$6,298 mn** (↓ 30% p-o-p)

inclusive of Sales of Development Properties, Investment Properties and Carparks

- **Mainland China: HK\$1,235 mn** (In HKD terms, ↓ 39% p-o-p)

in respect of Sales of Development Properties, In RMB terms, ↓ 38% p-o-p) Commercial Properties and Carparks

✓ **Abundant** attributable contracted sales of properties yet to be recognized: **HK\$12,699 mn** (2024 Year-End: HK\$11,533mn)

- Of which **HK\$8,377 mn** (~66% of total) is expected to be recognized in **2H 2025** upon completion and handover of the completed units, with **overall reasonable gross profit margin** (HK: HK\$7,756 mn ; Mainland China: HK\$621 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\$240mn upon the farmland resumption ("FR") by the HKSAR Government of the Group's leasehold land during 1H 2025 (1H 2024: HK\$1,059mn)

^ψ Sales of Property Interests include gains on disposal of investment properties and cumulative fair value gains/(loss) relating to the investment properties disposed of during the periods



Property Development



- Sales Results are shown below and 4 residential projects were completed in 1H 2025 with total attributable GFA of approx. **0.60mn** sq.ft. (1H 2024: 0.78mn sq.ft.)

Residential Developments offered for sale in Hong Kong (Order by launch date)	Usage*	No. of Project Units	Initial Launch	No. of Project units pre-sold & sold					No. of Unsold Project Units as at 30/6/25	HLD's Interest	Completion Status
				2021	2022	2023	2024	1H 2025			
Eight Southpark, Ma Tau Kok	C/R	313	Mar 25	n.a.	n.a.	n.a.	n.a.	263	50	76.468%	2H 2025
Double Coast (Ph. 1), Kai Tak	R	361	Oct 24	n.a.	n.a.	n.a.	80	84	197	30%	Completed#
The Haddon, Hung Hom	C/R	478	Jun 24	n.a.	n.a.	n.a.	75	86	317	100%	2H 25
Belgravia Place (Ph.1&2), Cheung Sha Wan	C/R	962	Mar 24	n.a.	n.a.	n.a.	464	248	250	100%	Completed# (Ph. 1) 2H 26 (Ph. 2)
Gateway-Square Mile, Mong Kok	C/R	234	Mar 24	n.a.	n.a.	n.a.	98	59	77	100%	Completed#
The Paddington, Cheung Sha Wan	R	492	Nov 23	n.a.	n.a.	12	180	49	251	100%	
Henley Park, Kai Tak	R	740	Jul 23	n.a.	n.a.	278	162	7	293	100%	
The Knightsbridge, Kai Tak	C/R	566	May 23	n.a.	n.a.	26	84	51	405	18%	
Miami Quay (Ph. 1&2), Kai Tak	R	1,219	Sep 22	n.a.	46	4	86	10	1,073	29.3%	
One Innovalle (Ph. 1-3), Fanling	R	1,576	Aug 22	n.a.	1,061	433	22	0	60	100%	
Baker Circle One (Ph.1-3), Hung Hom	C/R	882	Jun 22	n.a.	143	317	188	24	210	100%	
The Quinn-Square Mile, Mong Kok	C/R	614	Apr 22	n.a.	251	225	92	14	32	100%	
The Harmonie, Cheung Sha Wan	C/R	318	Jan 22	n.a.	256	1	0	0	61	100%	
The Upper South, Ap Lei Chau	C/R	138	May 21	86	4	1	0	0	47	100%	
The Henley (Ph. 1-3), Kai Tak	C/R	1,184	May 21	446	109	37	26	142	424	100%	
The Royale, Tuen Mun	R	1,782	Nov 20	733	7	6	1	0	34	16.705%	
Eden Manor, Kwu Tung	R	590	Mar 17	94	35	10	12	8	82	100%	
Others**	C/R			651	160	233	245	1	61		
Total				2,010	2,072	1,583	1,815	1,046	3,924		

■ in New Territories ■ in Kowloon ■ on Hong Kong Island

Unsold Units with Attributable Residential Saleable Area of **1,140,016 sq.ft** (↓ 6% vs 2024 Year-End)

*R = Residential, C = Commercial # Completed prior to 30 Jun 2025

** "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, Caine Hill, Cetus-Square Mile, Aquila-Square Mile



Property Development (cont'd)



- Sales Pipeline of new projects in Hong Kong for 2H 2025 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 Victoria Voyage (Phase 1), Kai Tak (Presale Launched in Aug'25) (formerly known as New Kowloon Inland Lot No. 6554, Kai Tak)	C/R/G	1,146	30%	-	154,931 [#]	Completed
② 68-76B To Kwa Wan Road, To Kwa Wan	C/R	812	100%	63,699	318,504	1H 27
③ 8 Castle Road, Mid-Levels	R	172	65%	-	306,844	Completed
④ 1 Bailey Street, Hung Hom	C/R	1,296	50%	59,789	298,943	1H 27
⑤ Double Coast (Phases 2&3), Kai Tak	R	1,229	30%	-	162,117	Completed
⑥ 2-16 Whampoa Street, Hung Hom	C/R	241	100%	21,597	113,277	2H 26
⑦ 15 Wood Road, Wan Chai	C/R	167	100%	4,722	81,836	2H 26
⑧ 18 Man On Street, Mong Kok	C/R	126	100%	5,423	52,343	1H 26
⑨ 16-20 Temple Street, Mong Kok	C/R	48	100%	1,127	19,159	2H 26
⑩ 29A Lugard Road, The Peak	R	1	100%	-	11,703	2H 25
Total		5,238		156,357	1,519,657	

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

[#] Representing the saleable area of the residential units

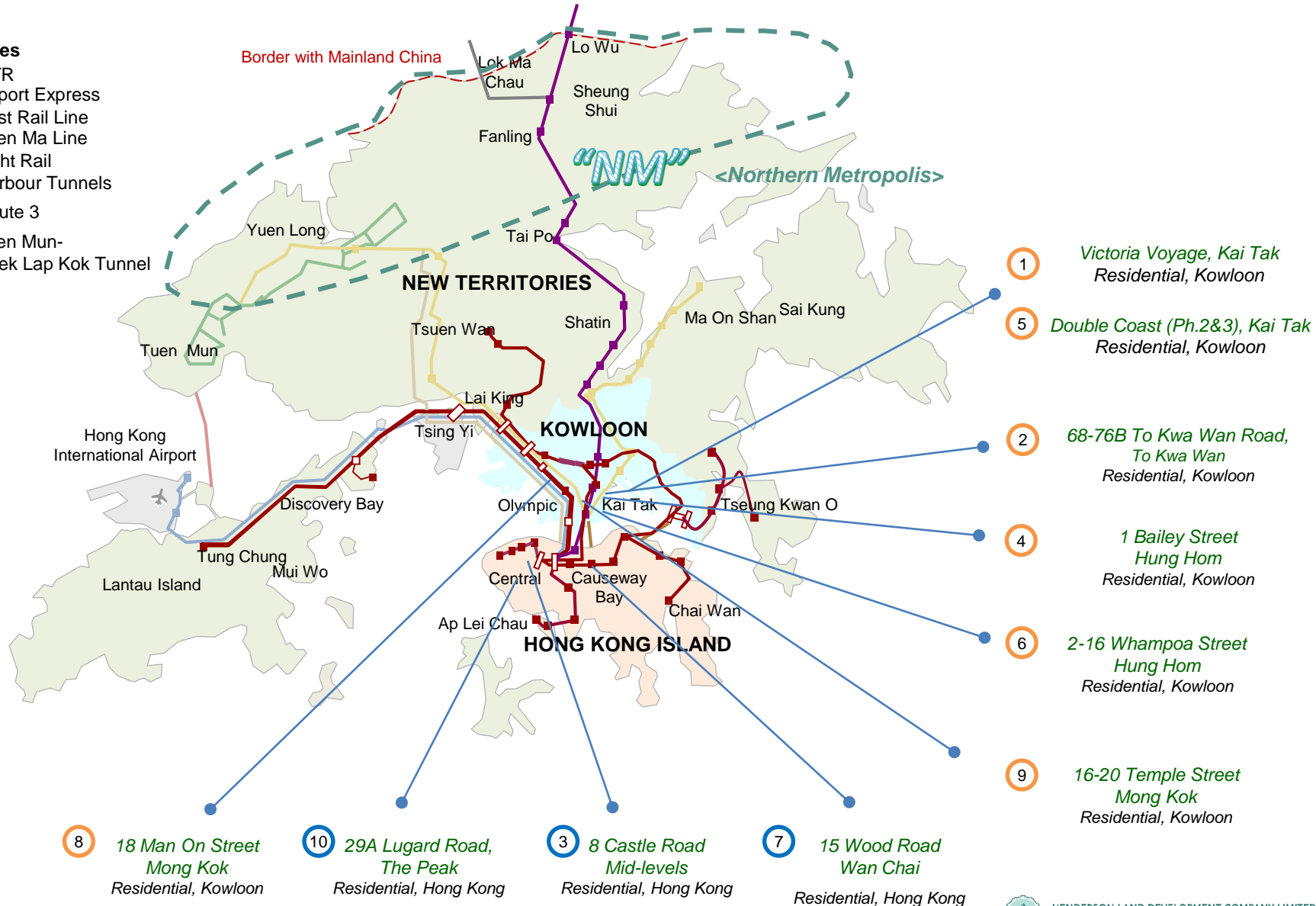
Property Development (cont'd)



Property Developments with Sales and for Sale/Pre-Sale commencing in 2H 2025

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)



- Area of unsold units of major development projects offered for sale, as well as projects pending sale or pending/under development:

Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.) (Note *)	Investment Property	Inventories + 2H'25 Pipeline	Projects Pending/ Under Development	Total
Launched developments remaining inventories – P.31 (based on Saleable Area)	–	1.3	–	1.3
New projects for sale/ pre-sale – P.8	–	1.5	–	1.5
Urban redevelopment projects with 100% ownership interest acquired or the relevant compulsory sale application threshold has been met	–	–	1.7	1.7
Kwu Tung North NDA Project “NM”	–	–	0.3	0.3
Hung Shui Kiu/Ha Tsuen NDA (Area 34B) JV Project – P.14 “NM”	–	–	0.6	0.6
Site 3 of New Central Harbourfront	1.6	–	–	1.6
Sub-total	1.6	2.8	2.6	Approx. 7.0
Urban redevelopment projects with more than 20% ownership interest acquired, but the relevant compulsory sale application threshold has not been met	–	–	0.6	0.6
Yau Tong Bay Project# (shifted to a phased development approach)	–	–	0.9	0.9
Hung Shui Kiu Projects# “NM”	–	–	2.8	2.8
Other- Urban	–	–	0.2	0.2
Others# – New Territories	–	–	0.4	0.4
Land Resources from Completed Projects and Projects Under Development - Total	1.6	2.8	7.5	Approx. 11.9

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.

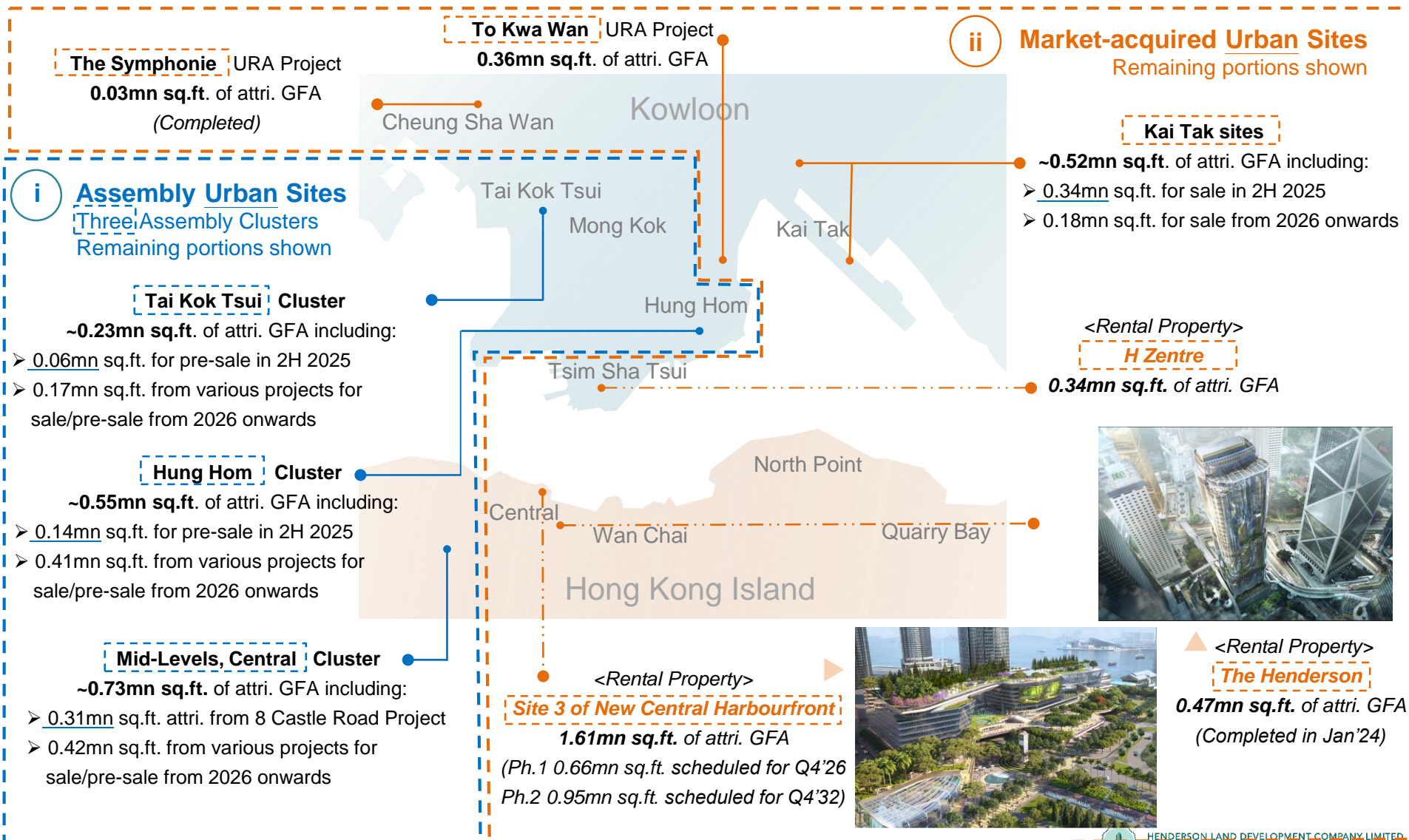
Developable area will be confirmed after reaching an agreement with Government on the amount of land premium payable. For Yau Tong Bay Project, the government has issued the provisional basic terms offer for Phase 1 of the project.



Property Development (cont'd)



- Diversified Land-sourcing Strategy with remaining Saleable Resources shown together with completed Investment Properties and Investment Property Under Development



Property Development (cont'd)



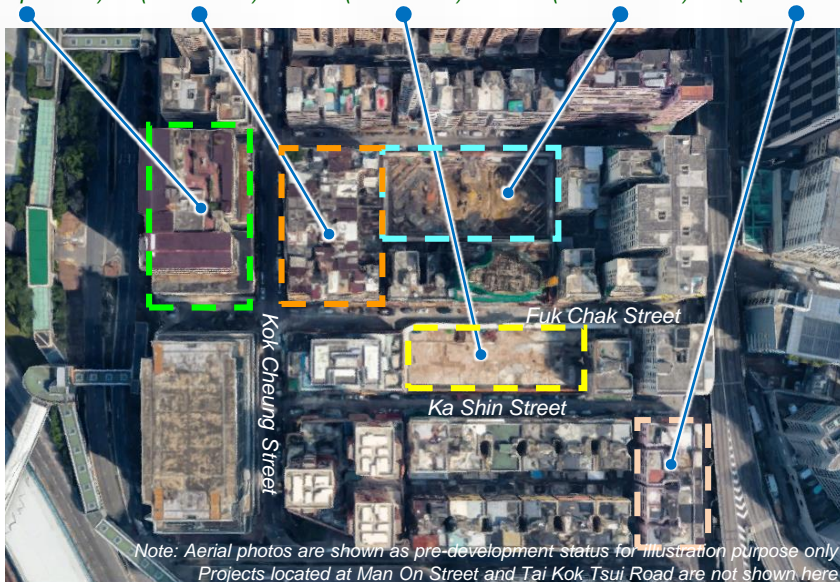
Good Development Progress in Urban Site Assembly Developments



The Quinn Square Mile (97%^Δ pre-sold)
Aquila Square Mile Completed in 2021 (99%^Δ sold)
Cetus Square Mile Completed in 2019 (99%^Δ sold)
Eltanin Square Mile Completed in 2017 (All units sold)
Gateway Square Mile (82%^Δ sold)

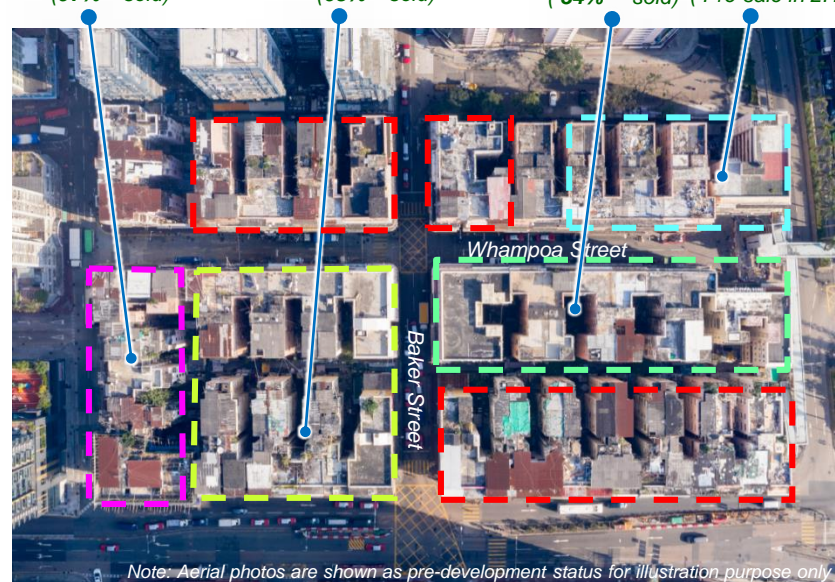


Baker Circle One (Phase 3) (97%^Δ sold)
Baker Circle One (Phase 1&2) Completed (68%^Δ sold)
The Haddon (34%^Δ sold)
2-16 Whampoa Street (Pre-sale in 2H 2025)



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 **0.92mn sq.ft.** have been launched for sale (incl. sold portion) or
is proposed to be launched for sale in 2025



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 **0.66mn sq.ft.** have been launched for sale (incl. sold portion) or
is proposed to be launched for sale in 2025

Note Δ : Sale data as at mid-August 2025

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 2025, land plot holdings in New Territories amounted to approx. 41.9 mn sq. ft. (end of 2024: approx. 42.0 mn sq. ft.) in land plot area

San Tin Technopole
6.10mn sq.ft. in attri. site area
Mainly for Innovation & Technology usage

"Yuen Long District"
(incl. HSK/HT NDA) 25.8mn sq.ft.
"North District"
(incl. KTN/FLN NDAs) 12.1mn sq.ft.

"Tuen Mun District" 0.6mn sq.ft.
"Tai Po District" and Others 3.4mn sq.ft.
(incl. LSPS Lam Tsuen)

Hung Shui Kiu / Ha Tsuen NDA
2.34mn sq.ft. in attri. site area

Separately,

- 0.58mn sq.ft. in attri. GFA from 1 Site 50/50 owned with a JV partner and conversion premium agreed and duly paid
- 2.8mn sq.ft. in attri. GFA under four in-situ land exchange applications (plot ratios @ 8.0x - 9.5x)

Kwu Tung North NDA

From 1 "Converted" Site

- 0.31mn sq.ft. in attri. GFA Under development adjacent to MTR station due in 2027

Land Sharing Pilot Scheme ("LSPS") Proposal

Lam Tsuen

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

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\$9.5bn as of 30 Jun 2025 or at an average cost of HK\$227 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

- The Group, in conjunction with its 50% JV partner, recently completed an in-situ land exchange for a land lot in Hung Shui Kiu/Ha Tsuen NDA (Area 34B), which will provide an attributable GFA of about 580,000 sq.ft. (land premium @\$1,604/sq.ft.) for future development.
- HLD total "Agricultural Land" holdings of 41.9mn sq.ft. (recorded in the Group's financial accounts @ \$9.5bn as of 30 Jun 2025 or at an average cost of \$227 psf of land plot area) with 37.9mn sq.ft. (~90%) In "Northern Metropolis" (Ref: Ex-gratia compensation rate currently @ \$1,032 psf)

HLD owns largest stock Of "Agricultural Land" in Hong Kong which resulted in generating and would continue to generate substantial cash inflow as Government resumes more agricultural land from the private sector for implementation of the Northern Metropolis

	<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.	<u>San Tin</u> Group's Original Holding: 6.10mn sq.ft.
Agricultural Landbank Gov. Resumption: (Attributable Land Area)	2.71 mn sq.ft.:- • 1.26 mn sq.ft. (resumed in FY2019) • 1.45 mn sq.ft. (resumed in FY2024) comprising 3FLN land plot sites & other sites	Approx. 3.85 mn sq.ft. (resumed in FY2024) for Phase 2 development of Hung Shui Kiu/Ha Tsuen NDA	Approx. 0.33 mn sq.ft. (To be resumed in 2H 2025) for San Tin Technopole (Phase 1)(First Batch)
Ex-gratia Compensation Rate:	@\$1,390/sq.ft. (2019 rate) @\$1,267/sq.ft. (2023 rate)	@\$1,114/sq.ft. (2024 rate)	@\$1,032/sq.ft. (2025 rate)
HLD Receipt Proceeds:	\$1.75 bn (resumed in FY2019) \$1.86 bn (resumed in FY2024)	Approx. \$4.31 bn (resumed in FY2024)	est. \$0.34 bn* (To be resumed in 2H 2025)
Total:	\$3.61 bn		

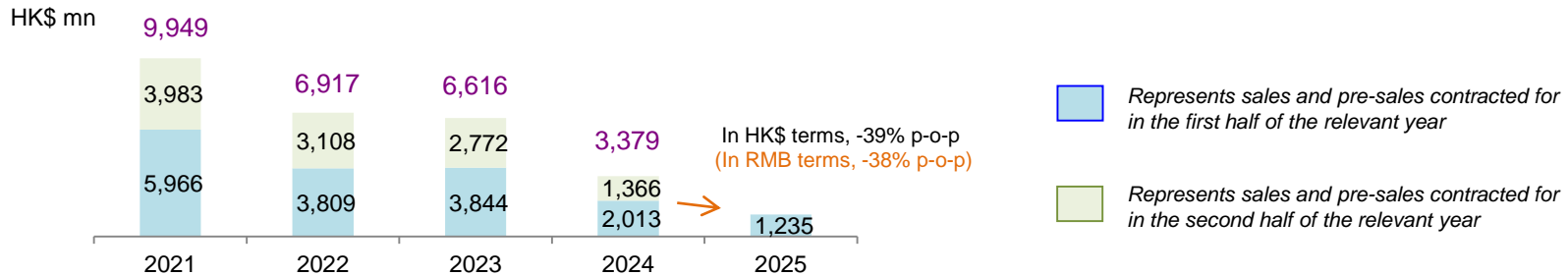
- * In addition, the Government also announced in July 2025 to resume the Group's certain land lots for the construction of the Northern Link Main Line with cash compensation of HK\$0.20bn; Total cash compensation amount is HK\$0.54bn.

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. 1.04 mn sq.ft. were completed in 1H 2025 (1H 2024: 2.48 mn sq.ft.) of which:

The final phase of a residential project and the ongoing phases of 2 residential projects were completed in 1H 2025 with total attributable GFA of approx. 0.62 mn sq.ft. (1H 2024: 1.94 mn sq.ft.), including ancillary commercial components

Development Land Bank with total attributable GFA of about 9.54 mn sq.ft. (end of 2024: 10.58 mn sq.ft.)

↓ 10% vs 2024 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 2025	31 Dec 2025 (Estimated)	2026 (Estimated)	2032 (Estimated)
Hong Kong	10.5mn 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	13.4mn sq.ft. The Pier, Shanghai (51% owned) < 0.42mn sq.ft. >	Yunhui Tower, Shenzhen (50% owned) < +0.21mn sq.ft. >	-	-

Leasing Business	Gross Rental Income*		Change		Pre-tax Net Rental Income*		Change	
	1H 2025	1H 2024	RMB	HKD	1H 2025	1H 2024	RMB	HKD
(HK\$ mn)								
Hong Kong	3,411	3,403		+0.2%	2,483	2,512		-1%
Mainland China	922	1,043	-10%#	-12%	661	764	-12%#	-13%
Total	4,333	4,446		↓ 3%	3,144	3,276		↓ 4%

In Mainland China, the period-on-period decreases of 10% in Gross Rental Income and 12% in Pre-tax Net Rental Income, both in RMB terms, were mainly attributable to the decrease in rental revenue contribution from "World Financial Centre" in Beijing due to lower occupancy in 1H 2025 vs 1H 2024.

* 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.

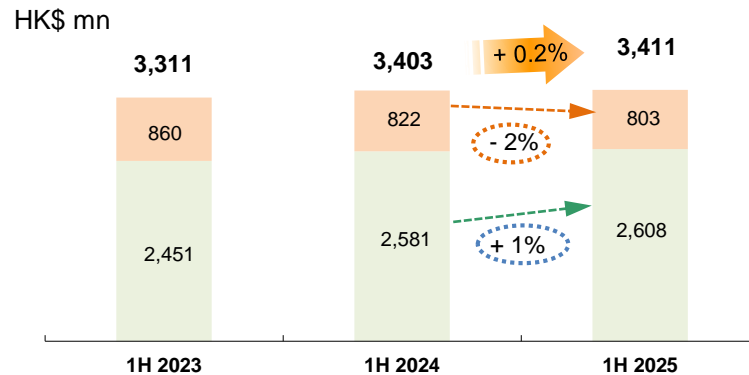
Property Investment (cont'd)



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 2025: 93% (end of 2024: 93%)
- At 30 June 2025, the Group had an attributable no. of about 9,000 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)

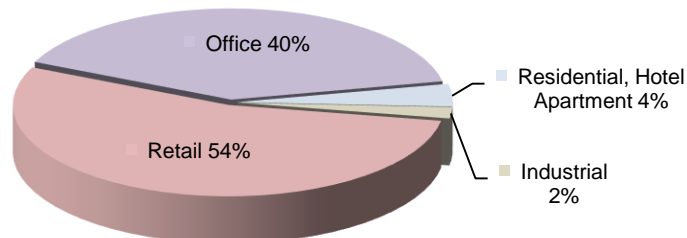


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

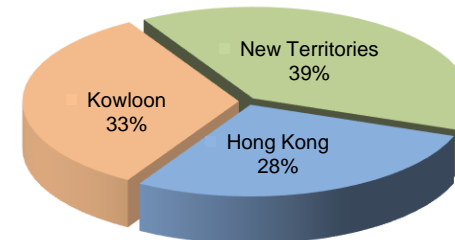
[^] HLD owns an attributable effective interest of 40.77% in ifc project (2023: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **10.5 mn sq. ft.** of attributable GFA, inclusive of attributable share from ifc project as of 30 June 2025 (end of 2024: 10.4mn sq.ft.)

Attributable GFA Distribution by Usage



Attributable GFA Distribution by Geographical Area





New Investment Properties and Pipeline in Hong Kong

The Henderson 2 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 commercial building with typical floors between 6/F to 38/F, for a total of 25 office floors, averaging approx. 13,900 sq.ft. of lettable area per office floor 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)

Committed
Leasing Rate
@ ~80%



Site 3 New Central Harbourfront, Hong Kong (100% Owned)	
Site Area	Approx. 516,300 sq.ft.
Total GFA	1.61mn sq.ft., also provides over 300,000 sq.ft. of green recreational space
Recent Development	<p>First anchor-tenant lease in Phase 1 signed in July 2025 Tenant: Jane Street Asia Limited Lease Signed: Over 223,000 sq.ft. across 6 floors Representing 70% of Phase 1 office & ancillary space Hand-over of premises anticipated in early 2027</p>



- By counting also the attributable GFA of 1.17mn sq.ft. in the ifc project (40.77% owned), 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

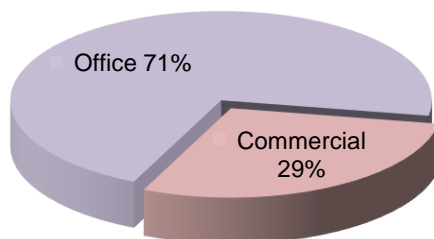
Property	Occupancy / GFA [^] as at 30 Jun 2025	Gross Rental Income For 1H 2025	p-o-p Change		Recent Rent Rate (psm)
			RMB	HKD [#]	
World Financial Centre, Beijing	~ <u>62%</u> for Office (2.0mn sq.ft.) ~ <u>100%</u> for Retail (0.2mn sq.ft.)	HK\$ 220 mn	- 30%	- 31%	RMB220-330/mth (Office)
Henderson Metropolitan, Shanghai	~ <u>97%</u> for Office (0.4mn sq.ft.) ~ <u>93%</u> for Retail (0.4mn sq.ft.)	HK\$ 100 mn	- 17%	- 18%	RMB7-8.5/day (Office) RMB20-40/day (Retail)
Lumina Shanghai (Ph. 1&2)	<div>Ph.1</div> ~64% for Office (1.8mn sq.ft.) ~53% for Retail (0.2mn sq.ft.) <div>Ph.2</div> ~80% for Office (0.9mn sq.ft.) ~91% for Retail (0.2mn sq.ft.)	HK\$ 170 mn	+20%	+18%	RMB5.0-7.5/day (Office) RMB3-6/day (Retail)
Lumina Guangzhou	~ <u>85%</u> for Office (1.0mn sq.ft.) ~ <u>70%</u> for Retail (0.9mn sq.ft.)	HK\$ 87 mn	+5%	+3%	RMB140-170/mth (Office) RMB135-280/mth (Retail)

The larger percentage decrease or the smaller percentage increase in Gross Rental Income in HK\$ terms is mainly due to the 2% period-on-period depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 1H 2025 vs. 1H 2024)

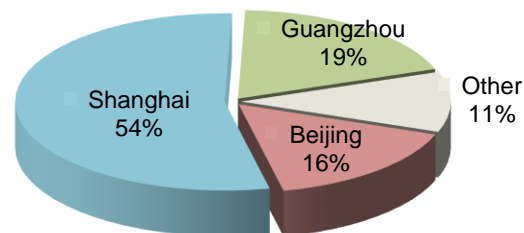
[^] Including lettable areas at basement

- Completed Investment Property Portfolio in Mainland China amounted to **13.4 mn sq. ft.** of attributable GFA as of 30 June 2025 (end of 2024: 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



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

31 Dec 2021	17.8
31 Dec 2022	22.2
31 Dec 2023	22.9
31 Dec 2024	23.4
30 Jun 2025	23.9
31 Dec 2025	24.1

Hong Kong



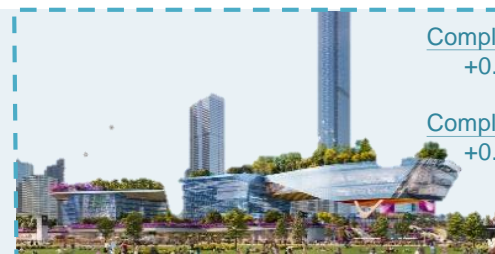
208
Johnston



H Zentre



The Henderson



Completion By 2026 (Ph.1)
+0.66mn sq.ft. (est.)

Completion By 2032 (Ph.2)
+0.95mn sq.ft. (est.)

Site 3 of New Central Harbourfront

Mainland China



The Roof, Shanghai
(50% owned)



Lumina Guangzhou



Lumina Shanghai
Phase 1



Lumina Shanghai
Phase 2



Yunhui Tower
Shenzhen
(50% owned)
Completion soon
+0.21mn sq.ft. (est.)



The Pier, Shanghai
(51% owned)

Note:

shows investment properties under development

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

- HKCG’s profit attributable to shareholders for 1H 2025 decreased 3% to HK\$ 2,964 mn. Excluding foreign exchange gains and losses on borrowings, core operating profit increased by 4% p-o-p
- Dividend declared for 1H 2025 attributable to HLD: HK\$ 930 mn, Flat p-o-p
- Total volume of gas sales in Hong Kong for 1H 2025 remained stable at approximately 14,935 mn MJ
- Sole supplier of piped gas in Hong Kong with customers base of 2.04 mn, increased by 5,000 in 1H 2025
- Large-scale city-gas enterprise in Mainland China with over 43 mn customers, increased by 980,000 in 1H 2025
 - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”; stock code: 1083), with a 68.34% interest as of 30 Jun 2025. Towngas Smart Energy’s recorded growth in its core operating profit to HK\$719 mn in 1H 2025, up 2% p-o-p
 - Inclusive of Towngas Smart Energy’s projects, HKCG had over 300 city-gas projects on the mainland and the total volume of gas sales for these projects in 1H 2025 fell by 0.9%
- 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 SAF production plant in Malaysia will be commissioned within the year, with a total annual SAF production capacity exceeding 400,000 tonnes. As for HKCG green methanol production, the new plant in Foshan in the Greater Bay Area is expected to go into production in 2027 with a Phase 1 production capacity of 200,000 tonnes.

HKCG At A Glance (as of 30 Jun 2025)

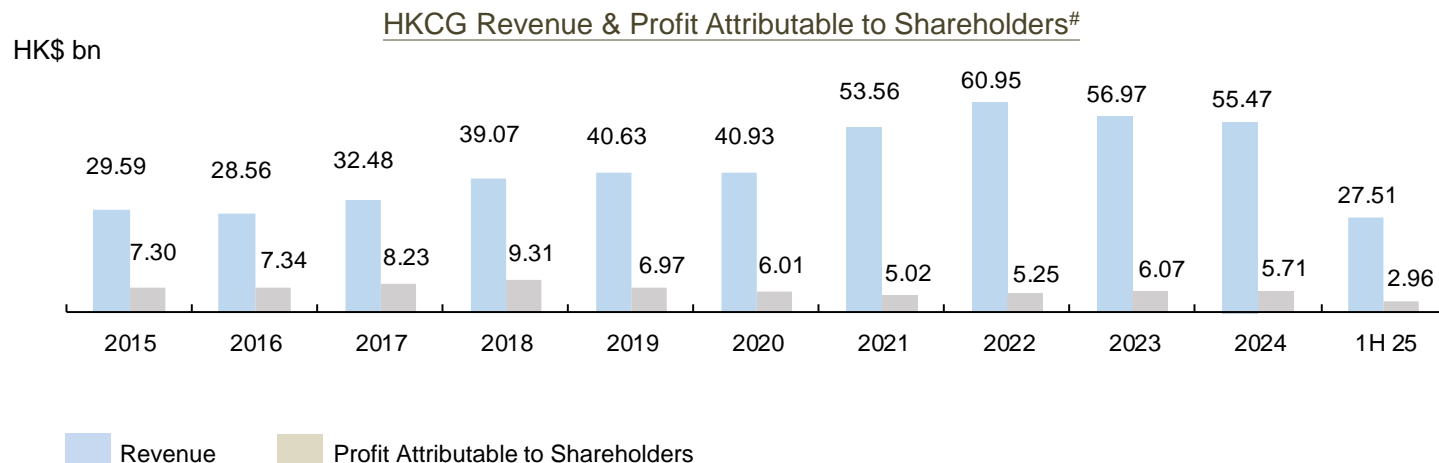
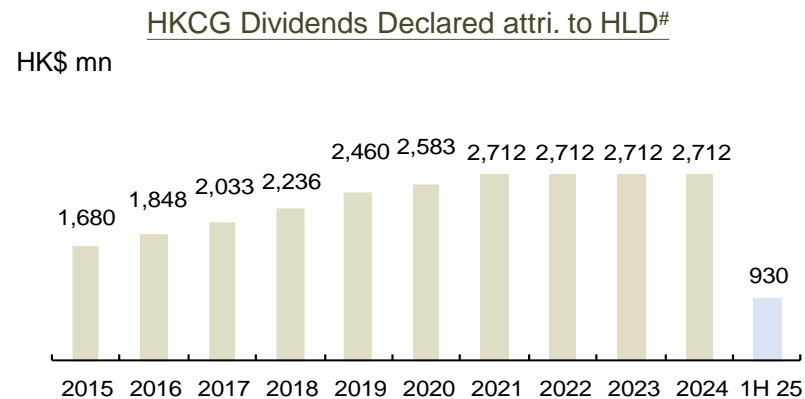
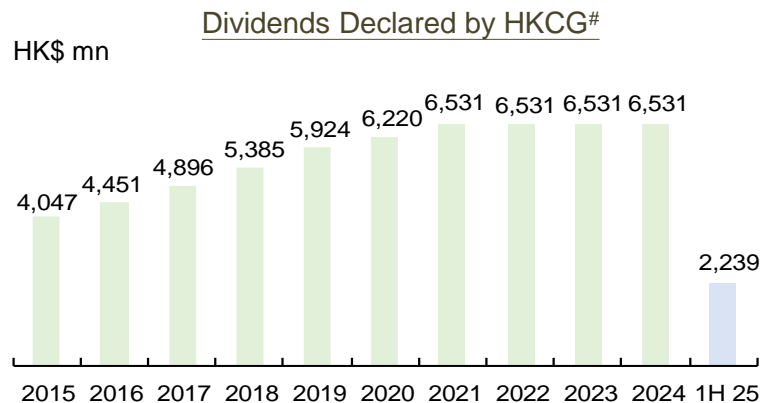
- ✓ Total Issued Shares: 18,660 mn shares
- ✓ Market Capitalization: HK\$ 122,969 mn
- ✓ Shareholders’ Equity: HK\$ 57,612 mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 6.59 per share as of 30 Jun 2025)

2025 Business Guidance									
Utility Business					Growth Business				
Hong Kong		Mainland			Extended Business		Renewable Energy		Green Fuels
Gas Sales Volume (TJ)		Gas Sales Volume (billion m ³)			Customer Coverage (million)		Accumulated PV Grid-connected (GW)		Advanced Biofuels (million tonnes)
27,200		36.6 +0.5%			46.15 +1.62		2.9 +0.6		Production Volume: 0.37
Customers (million)		Customers (million)			Kitchen Appliance Sales Volume (million units)		PV Generation Volume (billion kWh)		Production Capacity: Increase to 0.15
2.06 +0.02		44.09 +1.60			Hong Kong: 0.274 +0.01		2.58 +40%		- Sales Target: 0.02
City Gas Dollar Margin (RMB/m ³)		City Gas Dollar Margin (RMB/m ³)			Mainland: 0.69 +0.02		Electricity Trading Volume (billion kWh)		
0.54 +0.02		1.67 +1%					8.8 +5%		
Water Volume (billion tonnes)		Environment (Solid Waste) (million tonnes)							
1.67 +1%		1.61 Remains Steady							

<Extract from HKCG 1H 2025 Interim Results Presentation>

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



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

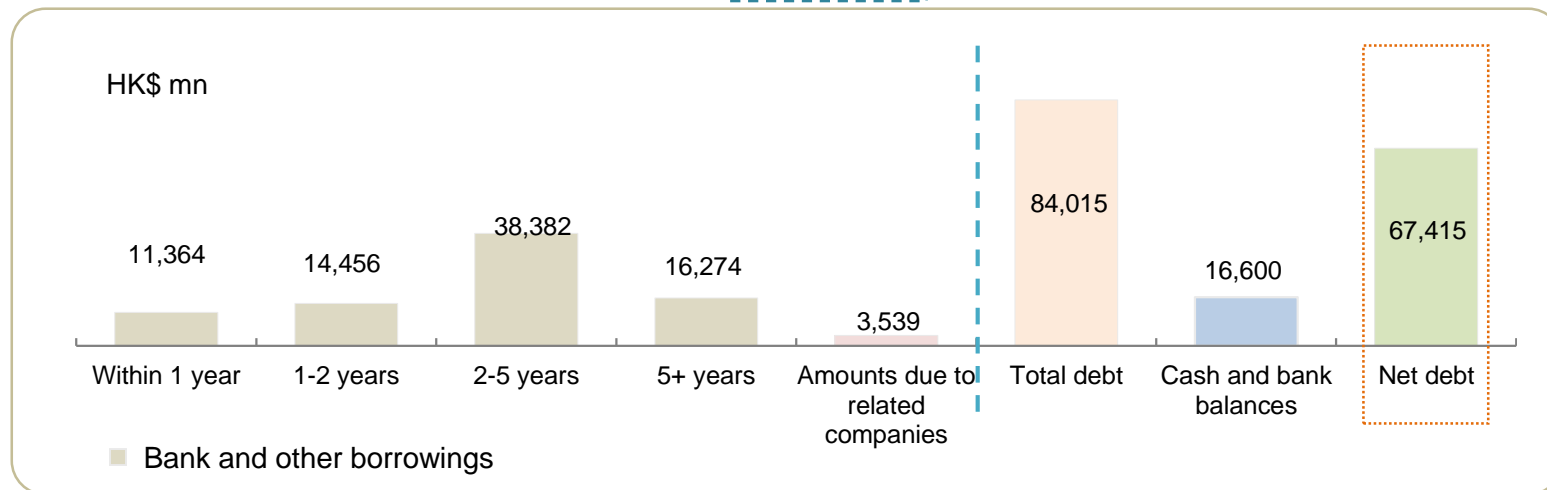
Strong Financial Position

- Financial Gearing Ratio[^] recorded at **21.1%** as at 30 Jun 2025 (end of 2024: 21.1%) with abundant banking facilities and funding^ψ in place

[^] refers to the ratio of net debt (excl. the amount due to a fellow subsidiary which amounted to HK\$73,923mn as of 30 Jun 2025 and HK\$66,215mn as of 31 Dec 2024) to shareholders' equity

- Interest Cover* of **1.56 times** for 1H 2025 (1H 2024: 2.13 times)
- Overall Effective Borrowing Rate[#] at approx. **3.67% p.a.** for 1H 2025 (1H 2024: approx. 4.50% p.a.)
- In Jul 2025, the Group issued HK\$8.0bn guaranteed convertible bonds due 2030 at the coupon rate of **0.5% p.a.** with favourable terms, which brought low cost financing and widened sources of funding
- Debt Maturity Profile for bank and other borrowings in HK as at 30 Jun 2025

- Weighted Average Debt Maturity Profile of approx. **3.57 Years** as at 30 Jun 2025 (end of 2024: approx. 3.36 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\$12.4 bn as at 30 June 2025

* 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 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 strategically positioned to capitalize on emerging opportunities, and will continue to enhance value for all stakeholders.

Property Sales

- ✓ Following the launch of Victoria Voyage (Phase 1) in Kai Tak, 9 other projects are in the pipeline for sales launch in Hong Kong in 2H 2025.
- ✓ Together with the unsold stock, a total of about 5,600 residential units in attributable terms and 180,000 sq. ft. of industrial/office space in HK is expected to be available for sale.
- ✓ As at June end 2025, the attributable contracted sales of properties in HK and mainland China yet to be recognized amounted to HK\$12,699mn, of which HK\$8,377mn is expected to be recognised in 2H 2025.

Investment Properties

- ✓ The Group to date holds a rental portfolio with total attributable GFA of 10.5 mn sq.ft. in HK and 13.4mn sq. ft. in mainland China. The Henderson was approximately 80% let and has begun generating rental income.
- ✓ New Central Harbourfront Site 3 project with 1.6mn sq.ft. GFA is under construction and progressing well.
- ✓ A joint venture commercial composite development in Nanshan, Shenzhen, is approaching completion and is anticipated to increase the Group's investment property portfolio in mainland China to an attributable GFA of 13.6mn sq.ft. at the end of 2025.

Listed Subsidiaries and Associates

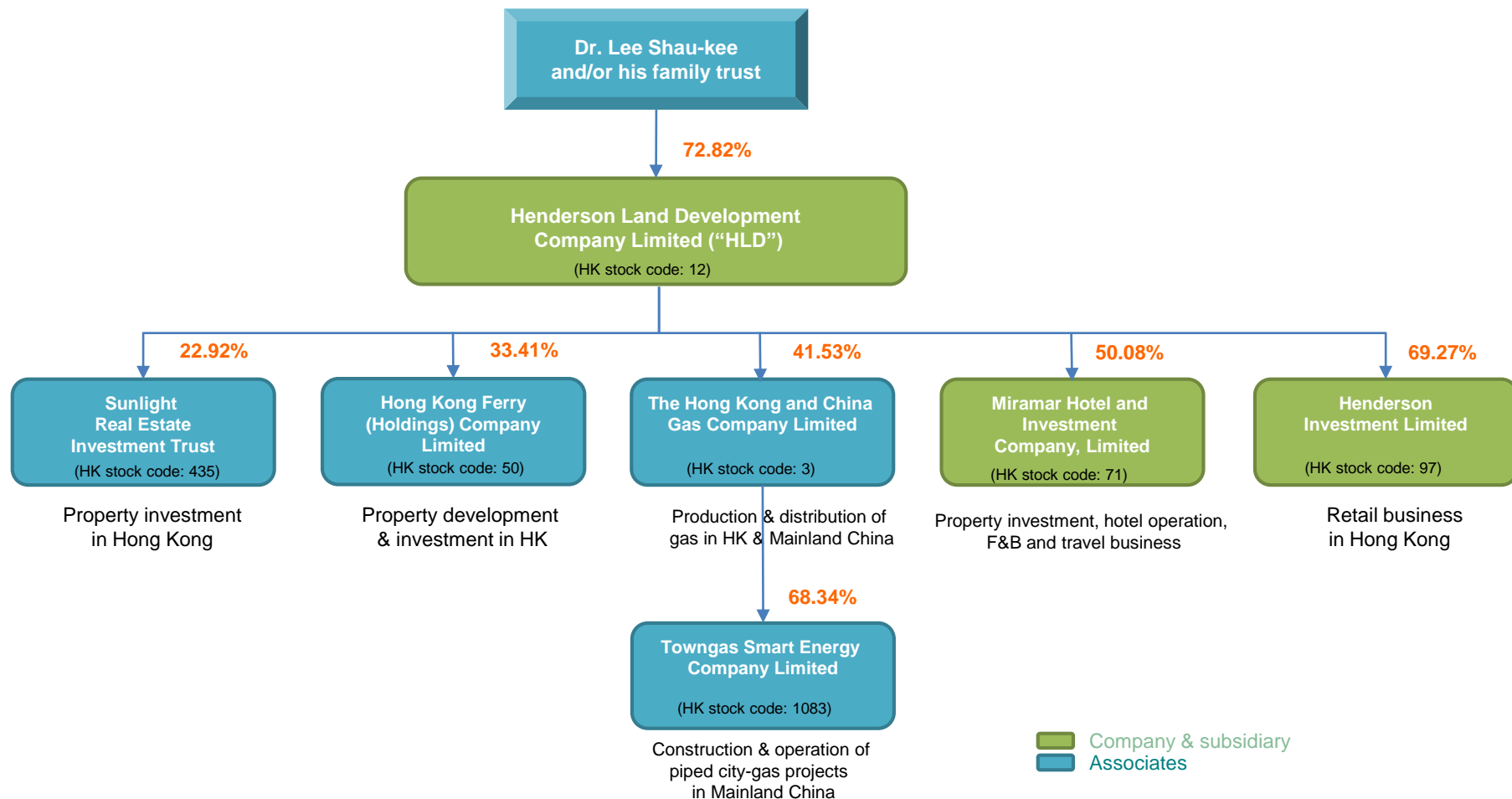
- ✓ The Group's listed subsidiaries and associates include, The Hong Kong and China Gas Company Limited ("HKCG"), Miramar Hotel and Investment Company Limited, Sunlight Real Estate Investment Trust, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited.
- ✓ HKCG, in particular, had over 45 million city-gas customers in mainland China and Hong Kong at the end of June 2025. EcoCeres, Inc. will substantially increase the production capacity of sustainable aviation fuel ("SAF") upon the scheduled commissioning of its new plant in Johor, Malaysia in 2H 25. Together with the ongoing development of its other growth businesses, HKCG will deliver sustainable returns to the Group.

Annexes

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Annex 1.1: Group Structure

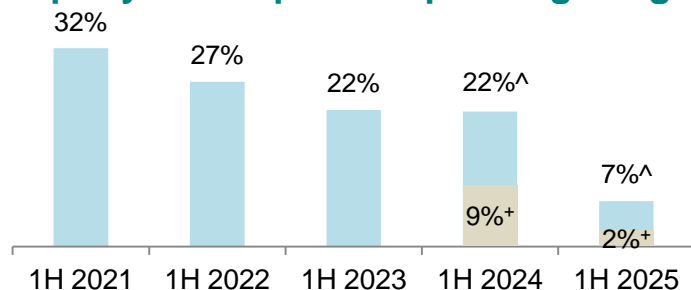
- Dr. Lee Shau-kee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 30 June 2025 (31 December 2024: 72.82%)



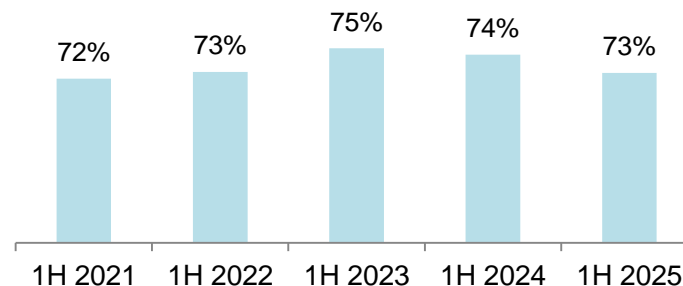
All attributable interests shown above were figures as of 30 June 2025

Annex 1.2: Operating Margin

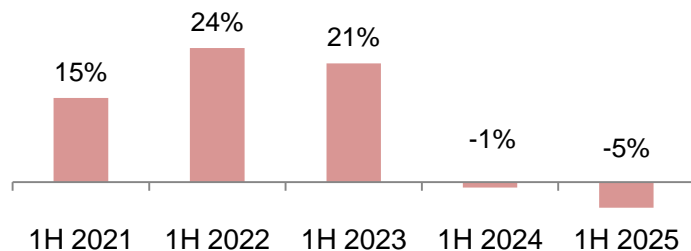
Hong Kong
Property Development Operating Margin*



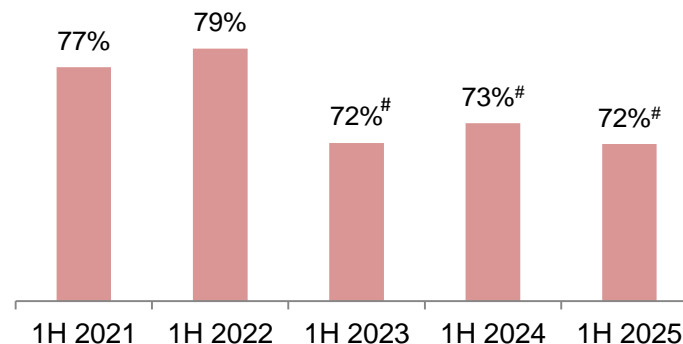
Hong Kong
Property Leasing Operating Margin*



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 the Group's corresponding 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 2025 and 1H 2024 would become 2% and 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 2025 were "Baker Circle Greenwich", "Henley Park", "The Henley", "The Quinn Square Mile", "Eden Manor", "Baker Circle Euston" and "Gateway Square Mile".

In Mainland China, the lower property leasing operating margins since 1H 2023 was mainly due to the initial operating costs and marketing expenses for the recently completed investment properties.

Annex 1.3: “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/(loss) (net of tax) relating to the investment properties disposed of during the period, 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



Annex 1.4: Land Sharing Pilot Scheme Proposal Highlights

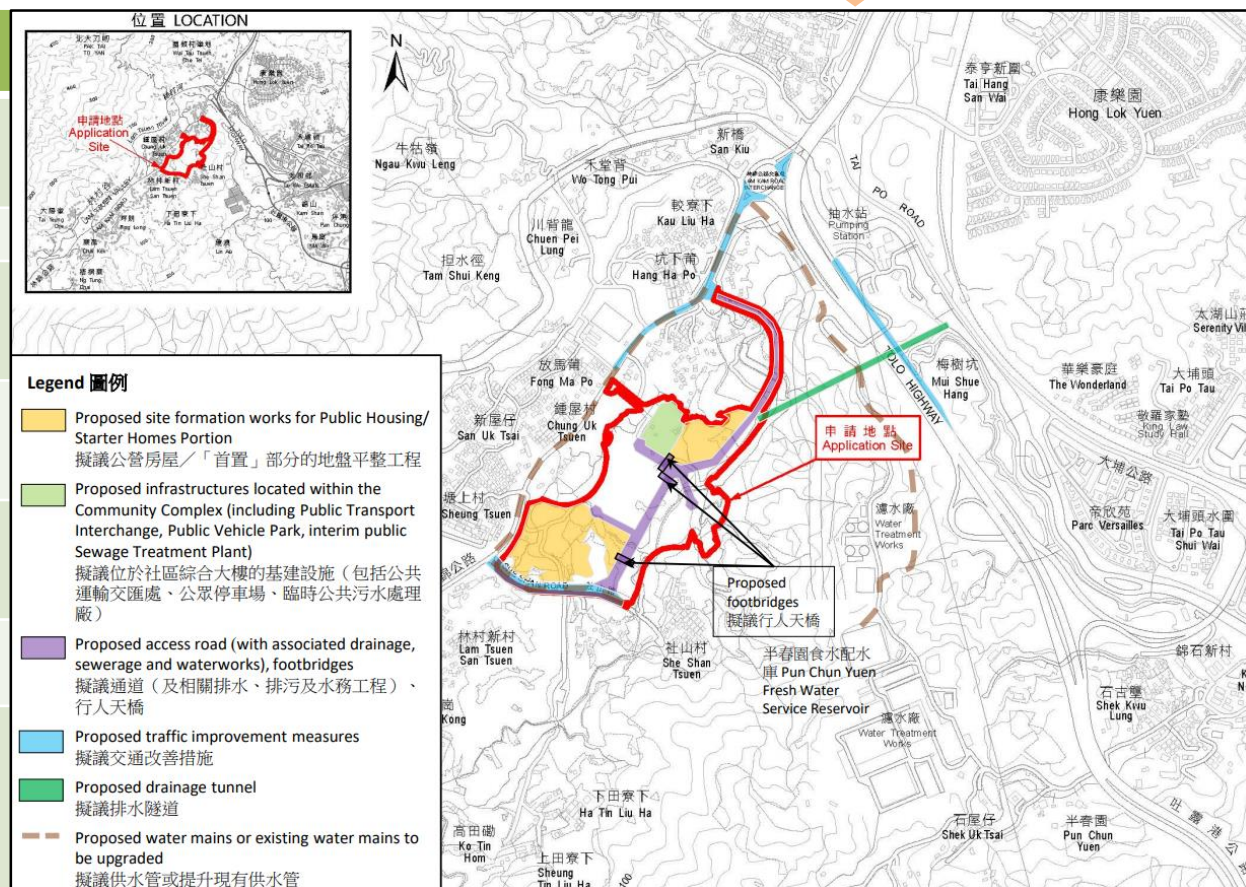
Land Plots of the Group in New Territories proposed to become “Mixed Community” with Public & Private Housing

- Land Sharing Pilot Scheme (“LSPS”) proposal¹ was submitted to the Government on 5th August 2021
- In November 2022, the project was supported by an advisory group and agreed in principle by the 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 rezoning Expect to be completed in 2031 at the earliest



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.*
Victoria Voyage Phase 2 (Kai Tak NKIL No. 6554, 4A-2) ^(G)	2019	30%	184,459 sq. ft.
Victoria Voyage Phase 1 (Kai Tak NKIL No. 6554, 4A-2) ^(G)	2019	30%	177,049 sq. ft.
Double Coast Phases 2-3 (Kai Tak NKIL No. 6576, 4B-1) ^(G)	2019	30%	162,117 sq. ft.
Double Coast I (Kai Tak NKIL No. 6576, 4B-1) ^(G)	2019	30%	54,499 sq. ft.
The Knightsbridge (Kai Tak NKIL No. 6552, 4C-2) ^(G)	2019	18%	115,410 sq. ft.
MIAMI QUAY I & II (Kai Tak NKIL No. 6574, 4B-3) ^(G)	2018	29.3%	168,362 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

- 1.55mn sq.ft. already offered for presale/sale

Presale to be launched in 2H 2025

Urban Commercial Site Acquisitions in recent years

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

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 2025	Saleable area attri. to HLD (sq. ft.)
1	The Henley, 7 Muk Tai Street, Kai Tak	C/R	100%	424	233,791
2	Henley Park, 8 Muk Tai Street, Kai Tak	R	100%	293	161,923
3	Miami Quay (Phases 1&2), 23 Shing Fung Road, Kai Tak	R	29.3%	1,073	127,174
4	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	82	95,123
5	The Haddon, 1 Whampoa Street, Hung Hom	C/R	100%	317	94,760
6	The Paddington, 456 Sai Yeung Choi Street North, Cheung Sha Wan	R	100%	251	75,652
7	Belgravia Place (Phases 1&2), 1 Berwick Street, Cheung Sha Wan	C/R	100%	250	70,990
8	The Knightsbridge, 22 Shing Fung Road, Kai Tak	C/R	18%	405	60,992
9	Baker Circle One (Phases 1-3), 38 Gillies Avenue South, 33 Whampoa Street and 18 Bulkeley Street, Hung Hom	C/R	100%	210	53,655
10	One Innovalle (Phases 1-3), 8 Ma Sik Road, Fanling	R	100%	60	31,670
11	Double Coast (Phase 1), 19 Shing Fung Road, Kai Tak	R	30.0%	197	24,191
12	Gateway-Square Mile, 1 Ka Shin Street, Mong Kok	C/R	100%	77	21,473
13	The Harmonie, 233 Castle Peak Road, Cheung Sha Wan	C/R	100%	61	21,170
14	Wellesley, 23 Robinson Road, Mid-Levels West	R	50% [#]	21	18,597
15	Eight Southpark, 8 Nam Kok Road, Ma Tau Kok	C/R	76.468%	50	10,525
16	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	47	9,509
17	The Quinn-Square Mile, 5 Sham Mong Road, Mong Kok	C/R	100%	32	8,234
18	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	3	5,427
19	The Royale – Phases 1-3, 8 Castle Peak Road - Castle Peak Bay, Tuen Mun	R	16.705%	34	4,054
20	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	14	3,443
21	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	9	2,708
22	The Addition, 350 Un Chau Street, Cheung Sha Wan	C/R	100%	7	2,536
23	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	7	2,419
24	Global Gateway Tower, 61A-61E and 63 Wing Hong Street, Cheung Sha Wan	I	100%	n.a.	75,693
25	E-Trade Plaza, 24 Lee Chung Street, Chai Wan	O	100%	n.a.	58,935
26	Mega Cube, 8 Wang Kwong Road, Kowloon Bay	O	100%	n.a.	48,622
Total (Project no. 1-26)				3,924	1,323,266

*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. 24-26, the area represents the project's office, industrial or shop area.



Annex 2.1.2:

Newly-acquired Urban Redevelopment Projects with ownership fully consolidated or reaching the applicable threshold for Compulsory Sale for Redevelopment



Project name and location	With 100% ownership interest acquired		With less than 100% ownership interest but the relevant compulsory sale application threshold has been met*		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.)	
Hong Kong					
(1) Mid-Levels	69,238	388,874	6,212	31,060	419,934
(2) Causeway Bay	4,497	47,113	2,019	18,171	65,284
(3) Aberdeen	4,950	42,075	2,868	25,506	67,581
(4) Quarry Bay	21,941	217,534			217,534
Sub-total(Hong Kong):	100,626	695,596	11,099	74,737	770,333
Kowloon					
(5) Tsim Sha Tsui	11,491	137,887			137,887
(6) Hung Hom	41,215	380,666	3,400	30,600	411,266
(7) Tai Kok Tsui	18,545	166,897			166,897
(8) Ho Man Tin	4,698	39,634			39,634
(9) Cheung Sha Wan (Note)	6,510	58,590			58,590
(10) Kowloon City (Note)	10,954	97,231			97,231
Sub-total(Kowloon):	93,413	880,905	3,400	30,600	911,505
Total:	194,039	1,576,501	14,499	105,337	1,681,838

* To acquire all the undivided shares in the lots, the majority owner will make an application to the Lands Tribunal for an order for sale of the lots by way of public auction under the Land (Compulsory Sale for Redevelopment) Ordinance. If the Lands Tribunal refuses to make an order for sale, the majority owner may not be able to acquire the remaining undivided shares and proceed with the redevelopment projects.

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

Annex 2.1.3:

Summary of All Development Land Resources in Hong Kong (as of 30 Jun 2025)



Summary of all the different categories of Development Land Resources in Hong Kong		Attri. GFA/ saleable area (Note 1) (mn sq. ft.)	Remarks
(A) Area available for sale:			
1	Unsold units from major launched projects	1.3	
2	Projects pending sale in 2H 2025	1.5	
Sub-total		2.8	
(B) Projects in Urban Areas:			
3	Urban redevelopment projects – with 100% ownership interest acquired or the relevant compulsory sale application threshold has been met	1.7	
	Urban redevelopment projects – with more than 20% ownership interest acquired, but the relevant compulsory sale application threshold has not been met (Note 2)	0.6	Redevelopment is subject to the successful acquisition of 100% ownership interest
4	Site 3 of New Central Harbourfront	1.6	To be held for rental purposes upon completion
5	Yau Tong Bay project (shifted to a phased development approach and the Government has issued the provisional basic terms offer for Phase 1)	0.9	Note 3
6	Others	0.2	
Sub-total		5.0	
Total of Sections (A) and (B)		7.8	

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.
- There are other redevelopment projects have a total estimated attributable GFA of ~1.77 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: ~0.64 million sq. ft. These redevelopment projects are subject to the successful acquisition of the remaining interest in the relevant lots, which is uncertain.



Annex 2.1.3:

Summary of All Development Land Resources in Hong Kong (as of 30 Jun 2025) (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	
• Area 34B, Hung Shui Kiu/Ha Tsuen New Development Area	0.6	
• Hung Shui Kiu projects	2.8	Note 3
• Others	0.4	Note 3
Sub-total	4.1	
Total for Sections (A), (B) and (C)	11.9	

Note:

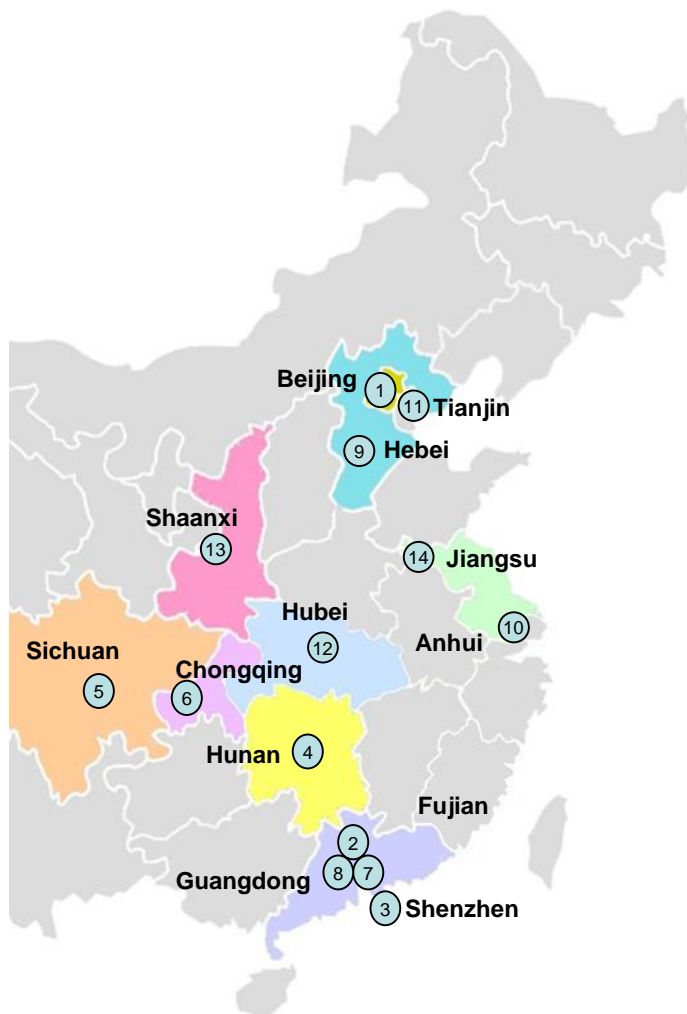
3. Developable area will be confirmed after reaching an agreement with the Government on the amount of land premium payable.

Annex 3.1:

Development Landbank in Mainland China



Land bank under/held for development as of 30 June 2025



A “Two-pronged” strategy

	No. of Projects	Attributable GFA* (mn sq. ft.)	
1. Beijing	1	0.05	} Prime cities: 1.18 mn sq. ft.
2. Guangzhou	2	0.92	
3. Shenzhen	1	0.21	
4. Changsha, Hunan	1	0.05	} 2nd-tier cities: 8.36 mn sq. ft.
5. Chengdu, Sichuan	3	3.50	
6. Chongqing	1	0.57	
7. Dongguan, Guangdong	1	0.15	
8. Foshan, Guangdong	1	0.24	
9. Shijiazhuang, Hebei	1	2.38	
10. Suzhou, Jiangsu	1	0.03	
11. Tianjin	1	0.38	
12. Wuhan, Hubei	1	0.45	
13. Xian, Shaanxi	1	0.55	
14. Xuzhou, Jiangsu	1	0.06	
TOTAL at 30 Jun 2025	17	9.54	
TOTAL at 31 Dec 2024	19	10.58	

*Excluding the developable GFA attributable to 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 2025**

City	Project name and location	Interest (%)
Chengdu	Phase 2, Xindu Development (江與山府)	50%
Chengdu	Phase 2, CIFI Centre (旭輝中心)	50%
Shijiazhuang	Phase 4 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	100%
Xian	Phase 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 2025**

City	Project name and location	Interest (%)
Beijing	Phase 1, Chaoyang Development (恒匯雅苑)	100%
Beijing	Sunhe Development (恒合佳苑)	50%
Chengdu	Phase 5, CIFI Centre (旭輝中心)	50%
Shijiazhuang	Phase 4 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	100%
Xian	Phase 4M1-SOHO, La Botanica (御錦城)	50%

Annex 3.3.1:

Completion Schedule in Mainland China



- As of 30 June 2025, the Group had holding of about 2.30 mn sq. ft. in attributable GFA of completed inventories in Mainland China.
- Projects completed in 1H 2025:

City	Project name and location	Project type	GFA (sq. ft.) [#]	GFA attributable to HLD (sq. ft.) [#]
Chengdu	Phase 2, Xindu Development (江與山府)	Residential	554,000	277,000
Chongqing	Phase 2, Yubei Development (鉅宸中央)	Residential	154,000	77,000
Dongguan	Phase 1, Shijie Development (江山閱花園)	Commercial	8,000	4,000
Shanghai	Pudong Project (新岸商業中心)	Commercial & Office	825,000	421,000
Tianjin	Phase 2, Dongli Development (都會江來)	Residential & Commercial	526,000	263,000
		Total	2,067,000	
	Total estimated GFA attributable to HLD			1,042,000

Annex 3.3.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2H 2025

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 & School	66,000	33,000
Chengdu	Phase 2, CIFI Centre (旭輝中心)	Residential	444,000	222,000
Dongguan	Phase 1 & 2, Shijie Development (江山閱花園)	Residential & Commercial	294,000	147,000
Foshan	Phase 3, Chancheng Development (東平家園)	Residential	428,000	214,000
Guangzhou	Phase 1 & 2, Panyu Development (江薈花園)	Residential	286,000	143,000
Shenzhen	Nanshan Project (雲薈大廈)	R&D and integrated facilities	424,000	212,000
Wuhan	Phase 1, Dongxihu Development (鉞悅園著)	Residential	110,000	55,000
Xian	Phase 4M1-2 Mall & SOHO, La Botanica (御錦城)	Commercial	1,102,000	551,000
		Total	3,378,000	
	Total estimated GFA attributable to HLD			1,632,000

[#]Excluding basement areas and car parking spaces



Annex 3.3.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2026

City	Project name and location	Project type	Estimated GFA (sq. ft.) [#]	Estimated GFA attributable to HLD (sq. ft.) [#]
Changsha	The Landscape (湖山賦), Kaifu District	Commercial	40,000	20,000
Chengdu	Phase 2 & 5, CIFI Centre (旭輝中心)	Residential & Commercial	1,580,000	790,000
Guangzhou	Phase 2, Panyu Development (江譽花園)	Residential	106,000	53,000
Shijiazhuang	Phase 3 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	Residential	949,000	949,000
		Total	2,675,000	
	Total estimated GFA attributable to HLD			1,812,000










[#]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 2025

										
Project Name	World Financial Centre	Grand Gateway Office Tower II	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	Lumina Shanghai (Phase 1&2)	The Pier	Hengbao Plaza	Lumina Guangzhou
Location	Beijing	Shanghai							Guangzhou	
HLD's interest	100%	100%	100%	100%	100%	100%	100%	51%	100%	100%
Usage	Office & Retail	Office	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail	Office & Retail
Acquisition Year	1994	1997	1992	1992	2007	1994	2015/2017	2019	1995	Since 1993
Completion Year	2009	2005	2010	2012	2010	2014	2022	2025	2001	2022
Attri. GFA[^] (sq. ft.)	2,212,591	687,981	434,125	408,804	834,598	710,636	3,136,242	424,183	609,550	1,937,411
• Office	1,999,947	687,981	368,658	355,882	427,980	660,829	2,706,447	338,083	--	985,563
• Commercial	212,644	--	65,467	52,922	406,618	49,807	429,795	86,100	609,550	951,848
• No. of Car park	1,163	--	186	163	272	404	1,931	514	326	901
Occupancy ■ 30 Jun 2025	~62% (Office) ~100% (Retail)	~76%	~72% (Office) ~60% (Retail)	~84% (Office) ~71% (Retail)	~97% (Office) ~93% (Retail)	~91% (Office) ~100% (Retail)	Ph.1: ~64% (Office) ~53% (Retail) Ph.2: ~80% (Office) ~91% (Retail)	Leasing In Progress	~77%	~85% (Office) ~70% (Retail)

[^]Including lettable areas at basement

Annex 4:

ESG Highlights

Henderson Land's 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.
- As one of Hong Kong's leading property developers, Henderson Land has a responsibility to embrace innovation and ensure we conduct our business in ways that contribute to the common good. We are wholeheartedly committed to using the innovation and ingenuity of our people to help solve the challenges we face and lead the way towards a more sustainable future. Our commitment to play a positive and transformative role is reflected in the G.I.V.E. strategies that underpin our 2030 Sustainability Vision – Green for Planet, Innovation for Future, Value for People, and Endeavour for Community.

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 2024

Our cumulative achievements of local, regional and international green building

- **95** BEAM Plus
 ↑14 compared to 2023
- **19** BEAM
- **27** LEED Gold or above certifications
 ↑9 compared to 2023
- **10** China Green Building Design Labels
- **1** China Green Building Label
- **4** TRUE Certification

Healthy building certifications:

- **33** WELL project accreditations
 ↑7 compared to 2023
- **10** China Healthy Building Design Label
 ↑1 compared to 2023

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 Pre-Certificate – Three Star Pioneer (The Henderson)

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 Pre-Certificate – Three Star Pioneer 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



- Build4Asia Awards 2024 - Technology Category - Gold
- Build4Asia Awards 2024 - Excellence in Facade - Silver
- China Green Building and Carbon Neutral (Hong Kong) Council - Dual Carbon Pioneer Award 2024 Dual Carbon Pioneer
- HKFA - Project of the Year Award - Gold
- HKIA Annual Awards - HKIA Medal of the Year of Hong Kong
- HKIA Annual Awards - HKIA Special Award - Sustainable Architecture - Finalist
- Hong Kong openBIM - OpenGIS Awards 2024
 - Merit Award - Facility / Asset Management Category
- MIPIM Asia Awards
 - Gold Winner - Best Office & Business Project
- Quality Building Award 2024
 - Grand Award - Hong Kong Non-Residential (New Building Non-Government, Institution or Community)
- Quality Building Award 2024 - Innovative Project Award
- Vogue Living Design Awards - Best Iconic Building Design

New Project Achievement

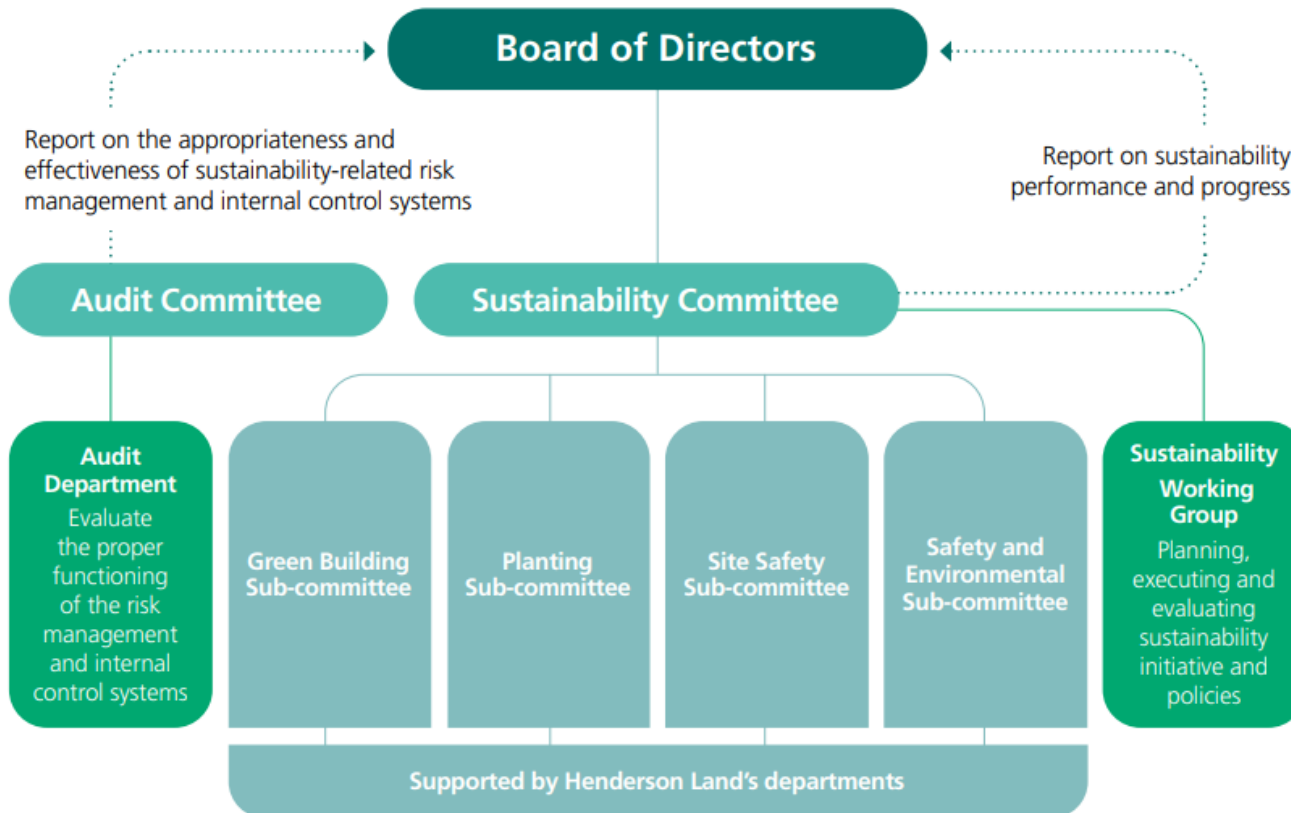
New Central Harbourfront Site 3

- CIC Construction Digitalisation Award 2024
 - Project - Private Gold
- BEAM Plus
 - BEAM Plus (Neighbourhood) - Final Platinum
- Leadership in Energy and Environmental Design (LEED)
 - Pre-certification Platinum
- WELL Building Standard
 - Pre-certification



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
- Climate Change Policy
- Corporate Social Responsibility Policy
- Environmental Policy
- Sustainable Procurement Policy

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
- Human Rights and Equal Employment Opportunity Policy REVISED
- Stakeholder Engagement Policy NEW
- Supplier Code of Conduct Policy REVISED

Governance



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

Annex 4:

ESG Highlights (cont'd)

Climate risk assessment and scenario analysis

In our scenario analysis, the Group focused on material physical and transition risks and opportunities, and referenced scenarios with climate and transition pathway projections published by reputable external research bodies including Intergovernmental Panel on Climate Change (“IPCC”), Network of Central Banks and Supervisors for Greening the Financial System (“NGFS”), and World Resources Institute (“WRI”). Based on these pathway projections, we evaluated the Group’s potential impacts of these risks and opportunities against plausible future states under various time horizons until 2060. The table below summarises the parameters of our scenario analysis.

 Location	<ul style="list-style-type: none">• Hong Kong• Mainland China - Beijing, Guangzhou, Shanghai, Xian
 Property type	<ul style="list-style-type: none">• Properties under development• Managed properties
 Physical risk scenarios	<ul style="list-style-type: none">• IPCC Representative Concentration Pathway (“RCP”) 8.5 - exceed warming of 4°C• IPCC RCP 2.6 - limit warming to 2°C
 Transition risk scenarios	<ul style="list-style-type: none">• NGFS Current Policies Scenario - exceed warming of 3°C• NGFS Net Zero 2050 Scenario - limit warming to 1.5°C
 Time horizon	<ul style="list-style-type: none">• Short-term: 2030• Medium-term: 2050• Long-term: 2060
 Base year	<ul style="list-style-type: none">• 2023 (Physical risk)• 2022 (Transition risk)

Annex 4:

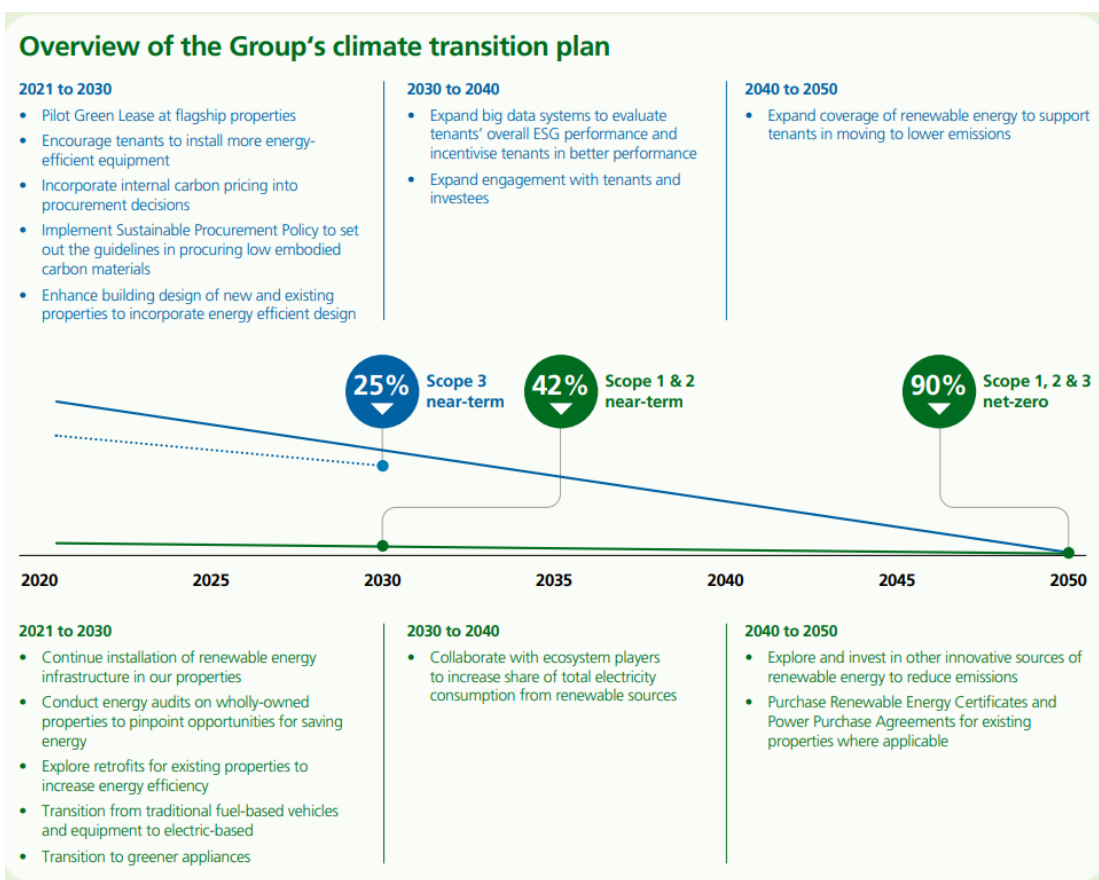
ESG Highlights (cont'd)

Our Climate Transition Plan Towards Net Zero

Following the establishment of group-wide targets for reducing GHG emissions, which were validated by the SBTi in 2024, we launched a climate transition plan to support our commitment to a lower-carbon future.

The climate transition plan categorises our transition levers from three pivotal areas:

- Construction of new developments;
- Management of existing properties; and
- Collaboration with various stakeholders in our ecosystem



Annex 4:

ESG Highlights (cont'd)

Sustainability Advocacy



Mitsubishi UFJ Financial Group ("MUFG")
- From Ambition to Action – Net Zero in Corporate Roadmaps



Biodiversity and New Energies Symposium 2024



Belt and Road - Green and Smart City



RIBA Net Zero Forum 2024



HKIB The Hong Kong
Institute of Bankers
香港銀行學會

Banks from China visit The Henderson and share our ESG development

- The Henderson ESG tour Organized with Child Psychoecology Foundation – The Harbour School & German Swiss International School
- NESS x LinkedIn Green Jobs Series: Green Jobs Panel & Speed-Networking Session Concept Note
- CUHK Advisor of Global Business programme

Annex 4:

ESG Highlights (cont'd)

2024/2025 Achievement & Award



HKIRA 11th Investor Relations Awards 2025

- Best IR Company
- Best ESG (S)



MI x HSU ESG Award 2024

- Performance-based ESG Grand award



14th Junzi Corporation Awards

- Junzi Corporation Award for Exemplary Business Practices
- Junzi Corporation Award



Real Estate Asia Awards 2025

Developer of the Year – Hong Kong
Luxury Residential Development of the Year – Hong Kong



Hong Kong Leaders' Choice 2025

Excellent Brand of Iconic Environmental Architecture

Annex 4:

ESG Highlights (cont'd)



Hong Kong Economic Journal
HKEJ ESG Achievement Programme 2024



ESG Green Development & Carbon Neutrality Awards 2024

- ListCo Excellence Awards 2024



Ming Pao ESG Award 2025

- Excellence in ESG Awards – Listed Companies (Real Estate)
 - Elite of Sustainability Performance Award



TVB ESG Awards 2024

- Best in ESG Practices and
 - Best in ESG Report



Metro Finance GBA ESG Achievement Awards 2023

- Outstanding Social Sustainable Achievement Awards
- Outstanding Green Sustainable Achievement Awards
 - Outstanding Corporate Governance Award
 - GBA Corporate Sustainability Grand Award



HK01

- Sustainable Development Enterprise Recognition Certificate
 - Excellent ESG Enterprise Award

Annex 4:

ESG Highlights (cont'd)



CHKLC The Hong Kong Corporate Governance and ESG Excellence Awards

- ESG Excellence Award - Category 1



BCI Asia Award 2024

- Top 10 Developer



Global Most Innovative Knowledge Enterprise (MIKE) Award 2024
Hong Kong Most Innovative Knowledge Enterprise (MIKE) Award 2024



Hong Kong ESG Reporting Awards ("HERA") 2024



The Hong Kong Institute of Financial Analysts and Professional Commentators Limited ("IFAPC")

- Outstanding Listed Companies Award 2024
- ESG Excellence Award 2024



IESGB ESG Achievement Awards 2023/2024

- ESG Benchmark Awards - Diamond
- Outstanding ESG Awards - Diamond
- Criteria set by Funds Manager – Distinguished ESG Company - Distinction
- ESG Innovative Project Award - Merit



HKGBC Biz-Green Dress Day

- Biz-Green Style – Gold
- Most Popular Award - Bronze

Annex 4:

ESG Highlights (cont'd)

Recognitions from sustainability indices and ratings 2024



Previous rating:
 '5-star & 5-star' (2024)
 '5-star & 5-star' (2023)



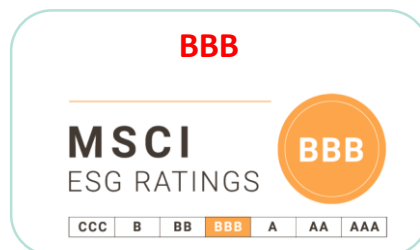
Previous rating:
 'Low Risk' (2024)
 'Low Risk' (2023)



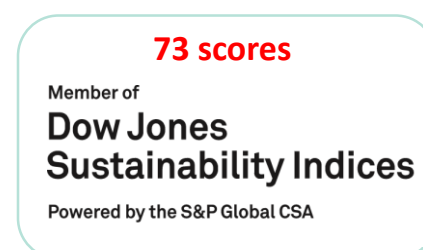
Previous rating:
 'AA+' (2024)
 'AA+' (2023)



Previous rating:
 1st REBSI: Top10
 2nd Global BSI: 8th
 4th GCBSI: Top10
 5th GBABSI: 9th
 9th HKBSI: 8th



Previous rating:
 'BBB' (2024)
 'BBB' (2023)



Previous scoring:
 '73' (2024)
 '64' (2023)



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