

ASSESSMENT

21 January 2026



Send Your Feedback

Contacts

Alfred Hui
Sustainable Finance Analyst
alfred.hui@moody's.com

Melody Au
Associate Lead Analyst-Sustainable Finance
melody.au@moody's.com

Jeffrey Lee
SVP-Sustainable Finance
sukjoonjeffrey.lee@moody's.com

Henderson Land Development Company Limited

Second Party Opinion – Sustainable Finance Framework
Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Henderson Land Development Company Limited's (Henderson Land) sustainable finance framework, dated January 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects across seven eligible green categories and one eligible social category. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and the Sustainability Bond Guidelines (SBG) 2021; and the Loan Market Association, Asia-Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles

USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

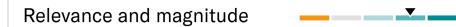
Use of proceeds	Not aligned
Evaluation and selection	Partially aligned
Management of proceeds	Aligned
Reporting	Best practices

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability



Additional considerations

No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Henderson Land's sustainable finance framework, including the framework's alignment with the ICMA's GBP 2025, SBP 2025 and SBG 2021; and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under its framework, the company plans to issue use-of-proceeds sustainability financing instruments to finance projects in seven eligible green categories and one eligible social category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 19 January 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Founded in 1976 by Lee Shau Kee, Henderson Land Development Company Limited (Henderson Land) is one of the largest property developers in Hong Kong. The company expanded into mainland China in the 1990s, establishing a presence in major cities such as Beijing, Shanghai and Guangzhou. As of 30 June 2025, Henderson Land held a property development portfolio of around 11.9 million square feet (sq ft) of attributable floor area (AFA) in Hong Kong, with a completed investment property portfolio (including hotels) of 11.0 million sq ft AFA. In mainland China, its property development portfolio totaled 11.8 million sq ft AFA, with a completed investment property portfolio of 13.4 million sq ft AFA.

Henderson Land is exposed to physical climate risk in the form of typhoons and flooding because of its significant presence in Hong Kong and coastal regions in mainland China. The company is exposed to natural capital risks because of reliance on land development in its business model. It is also exposed to carbon transition risks because of evolving regulations and growing stakeholders' expectations to invest in meeting evolving tenants' demands to reduce carbon emissions and to improve energy efficiency.

Strengths

- » Financing buildings aligned with Hong Kong Taxonomy for Sustainable Finance criteria in the current green asset pipeline will generate meaningful environmental contribution to climate change mitigation
- » The allocation period is short, within 24 months, and is in line with market practice

Challenges

- » Several eligible categories lack granular details on the thresholds or specific assets to be financed
- » The company has not committed to the independent verification of allocation and impact reporting

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Alignment with principles

Henderson Land's sustainable finance framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025 and SGB 2021, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. For a summary of alignment with principles scorecard, please see Appendix 1.

<input checked="" type="checkbox"/> Green Bond Principles (GBP)	<input checked="" type="checkbox"/> Green Loan Principles (GLP)
<input checked="" type="checkbox"/> Social Bond Principles (SBP)	<input checked="" type="checkbox"/> Social Loan Principles (SLP)
<input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP)	<input type="checkbox"/> Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Not aligned Partially aligned Aligned Best practices

Clarity of the eligible categories – ALIGNED

Henderson Land has communicated the nature of the expenditures as primarily capital expenditures. The eligibility and exclusion criteria for nearly all of the financed project categories are clearly defined, although some categories — such as pollution prevention and control and sustainable water management — lack clear technical thresholds and details on the types of projects to be financed. Henderson Land has confirmed that all eligible projects will be located in China and Hong Kong.

Clarity of the environmental or social objectives – BEST PRACTICES

Henderson Land has clearly outlined the E&S objectives associated with the eight eligible categories. All of the eligible categories are relevant to the respective E&S objectives to which they aim to contribute. The company has referenced the UN's SDGs in articulating the objectives of the eligible categories (see Appendix 2).

Clarity of the expected benefits – ALIGNED

Henderson Land has identified clear expected E&S benefits for the eight eligible categories, and these are relevant based on the projects that are likely to be financed under each category. The benefits are measurable, and they will be quantified in the annual reporting. Although the company has committed to a look-back period of no longer than three years from the time of issuance for operating expenditure as stated in the framework, the company has not committed to communicating the look-back period for capital expenditures prior to issuance. The company has confirmed that it will disclose the estimated share of refinancing to investors before each issuance, and the actual share of refinancing will also be included in the annual allocation report.

Process for project evaluation and selection



Not aligned Partially aligned Aligned Best practices

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The company's decision-making process for the selection and evaluation of projects is clearly structured and is outlined in its publicly available framework. The company will establish a Sustainable Financing Working Group (SFWG) to evaluate and select projects compliant with the eligibility criteria in the framework. The SFWG comprises senior members and representatives from various key departments, namely the Treasury team, Finance team, Business Operation team, Project Management team, Sustainability Team, Property Management Team and Ad-hoc Support Team. The SFWG will meet at least annually to ensure continued compliance with the eligibility and exclusion criteria of the financed projects throughout the life of the bond or loan. The company has established an E&S risk mitigation process to mitigate potential E&S risks, and this process is publicly outlined in both the framework and on the corporate website.

Management of proceeds

Not aligned Partially aligned Aligned Best practices

Allocation and tracking of proceeds – BEST PRACTICES

Henderson Land has defined a clear process for the management of proceeds in its publicly available framework. The amount equivalent to the net proceeds of each sustainable financing instrument (SFI) will be earmarked for allocation. The company maintains a register to track the use of proceeds. The company has confirmed to adjust the balance of the tracked proceeds at least annually to match allocations to eligible projects, and expects to fully allocate net proceeds within 24 months from the date of issuance. Unallocated proceeds will be held in accordance with Henderson Land's liquidity management policy and will be kept as cash and cash equivalents, as well as short-term deposits and money market funds. The company has committed that the unallocated proceeds will not be invested in greenhouse gas (GHG)-intensive activities or high environmental impact activities included in the exclusion criteria in the framework.

Reporting

Not aligned Partially aligned Aligned Best practices

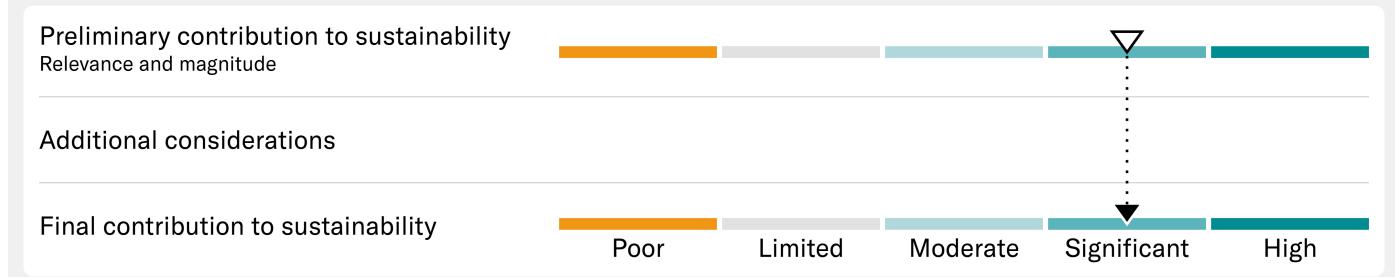
Reporting transparency – ALIGNED

Henderson Land will publish both allocation and impact reports annually until the full allocation of proceeds and on a timely basis in the event of material developments to financed projects. The report will be publicly available on Henderson Land's website or will be included in the sustainability report. The allocation report will include the description of the eligible projects, the amount of proceeds allocated to each eligible project category, the amount of unallocated proceeds, the share of proceeds used for financing versus refinancing, and, where feasible, illustrative case studies of eligible projects.

The company has identified relevant E&S reporting indicators for each eligible category within its framework, and the methodologies and assumptions used to report on E&S impacts will be disclosed as part of the impact reporting. However, there is no firm commitment from the company to engage independent external verification for both the tracking and allocation of funds and the reported E&S metrics of the financed projects.

Contribution to sustainability

The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.

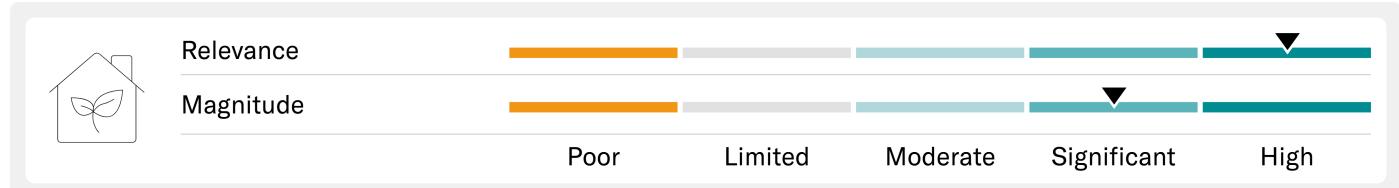


Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. We allocated a large majority of the weight to the green buildings category, with a small portion to affordable housing and minimal

allocations to other categories, consistent with the issuer's expectations on proceeds distribution. A detailed assessment by eligible category has been provided below.

Green buildings



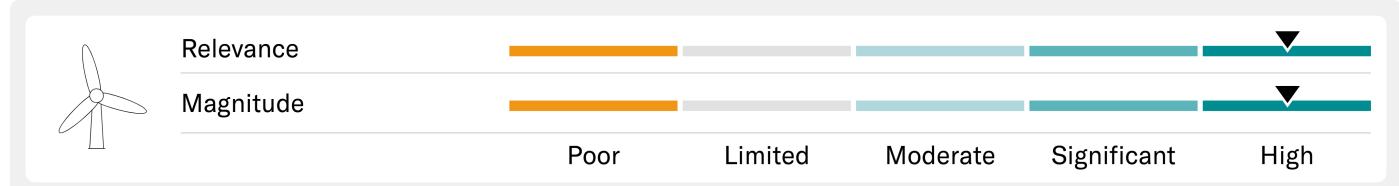
The relevance of this category is high. The building sector is one of the largest energy consumers and greenhouse gas (GHC) emitters globally, accounting for around 30% of final energy consumption and 26% of energy-related emissions in 2022, according to the International Energy Agency (IEA). This sector is particularly relevant to Hong Kong, where buildings are the dominant source of energy use and emissions — contributing more than 60% of the city's carbon emissions, primarily from electricity generation. The Hong Kong government has identified "Energy Saving and Green Buildings" as one of the four key pillars to achieve its decarbonization targets: halving total carbon emissions from 2005 levels by 2035 and achieving carbon neutrality by 2050. This category is also highly relevant to Henderson Land because real estate is its primary business.

The magnitude is significant because we expect the eligible projects to make a long-term positive contribution to climate change mitigation. The company indicated that most of the proceeds under this category will be primarily allocated to two new commercial properties in Hong Kong with BEAM Plus New Building (NB) certification at the highest level of "Platinum". In addition, the issuer confirmed these properties are expected to fulfill the energy performance criteria, in line with the requirement under Prototype of Hong Kong Taxonomy for Sustainable Finance (Phase 2A) C-002: Construction of New Buildings, which requires minimum scoring on Energy Use in the BEAM Plus certification with additional minimum energy savings thresholds. These additional energy savings thresholds and Energy Use scoring requirements under BEAM Plus certification provide more clarity and indicate a stronger climate impact for eligible projects than BEAM Plus certification alone. While BEAM Plus is widely used in Hong Kong, it applies a point-based system covering multiple environmental factors, with energy use being only one major component. Accordingly, if projects were financed solely on green building certification without specific energy efficiency considerations, their contribution to climate change mitigation would likely be weaker because of limited visibility on the expected energy performance.

Although new buildings would generally entail more environmental and social risks in the construction phase than building retrofitting, we expect these risks to be monitored and controlled through environmental impact assessments, which will identify the risks and mitigation measures. The company has also set up various policies, such as an environmental policy and sustainable procurement policies, to better manage E&S risks in the supply chain and construction phase.

The eligible projects may also have other certifications, such as WELL Building Standard™ and ActiveScore. Although these are other evaluation systems to assess the sustainability performance of buildings across various aspects, it is uncertain whether these additional certifications imply further climate-related benefits beyond the requirements of the Hong Kong Taxonomy and the BEAM Plus certification. Different building certification schemes have different scoring categories and standards, which may imply varying levels of environmental performance across certification schemes.

Renewable energy

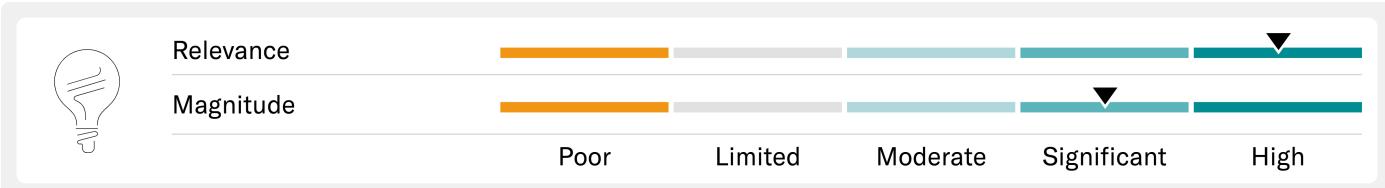


This category is highly relevant because the eligible projects will be located in China and Hong Kong, where renewable energy plays a critical role in clean energy transition. According to the IEA, coal accounted for around 61% of electricity generation in China and 33% in Hong Kong in 2023. China has been steadily increasing the share of non-fossil fuels in its energy mix. In August 2024, the State

Council Information Office released the "China's Energy Transition" white paper, setting a target for non-fossil fuel sources to become the dominant energy source by 2035. Similarly, Hong Kong's Climate Action Plan 2050 outlines a commitment to reducing fossil fuel use in electricity generation and increasing the adoption of clean, zero-carbon energy. The Hong Kong government has also pledged to phase out coal for daily electricity generation by 2035. This category is also highly relevant to Henderson Land's operations, because increasing renewable energy deployment is one of the key decarbonization initiatives for real estate companies.

The magnitude of this category is high because eligible projects will deliver long-term environmental benefits by replacing fossil fuels with cleaner energy sources. Henderson Land has communicated that proceeds from the forthcoming issuance will be exclusively allocated to solar photovoltaic (PV) and its associated energy storage solutions and systems, along with other renewable solutions such as kinetic flooring. Solar PV is widely regarded as one of the best available technologies in the energy sector, with no negative lock-in effects and minimal E&S externalities. Supporting facilities, such as energy storage systems, will be dedicated to storing and using the solar energy generated by these PV installations and complementary technologies like kinetic flooring.

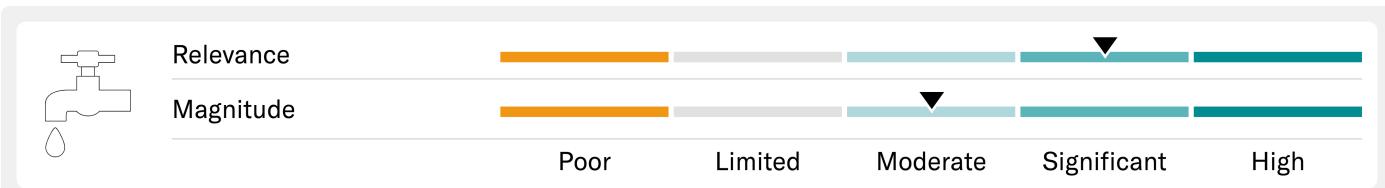
Energy efficiency



The relevance of this category is high because improving energy efficiency is one of the key drivers for reducing emissions in China and Hong Kong. Because coal remains one of the main power sources for electricity generation in China and Hong Kong, promoting energy savings and enhancing energy efficiency are critical for supporting the low-carbon transition. Energy savings is one of the main focus areas of the Hong Kong government to achieve its decarbonization targets and also one of the key decarbonization initiatives by real estate companies. Henderson Land also has a corporate target to implement retrofitting or energy-saving initiatives at all managed properties progressively by 2030 based on the company's energy audit report. The company also aims to reduce energy intensity by 20% from the base year 2019 for its Hong Kong portfolio by 2030 and achieve a cumulative 10% reduction in electricity consumption from the base year 2021 for its mainland China portfolio by 2030.

Financing projects in this category will moderately contribute to climate change mitigation. Henderson Land has set a 30% energy-efficiency improvement threshold for this category, in line with international best practices. Eligible projects, such as upgrading facilities and equipment, are likely to have a positive environmental impact without causing major negative lock-in effects. Smart technologies and systems, such as digital twin platforms, AI-powered chillers, sun-shading systems to reduce solar radiation heat and demand for air conditioning energy consumption, environmentally-friendly compact fluorescent lamps and LED lighting, Grade 1 energy-efficient appliances such as air conditioners and refrigerators, and replacing diesel generators with Ampd Entertainers for temporary power, are also likely to contribute positively to enhancing energy efficiency and achieving Henderson Land's energy-saving targets.

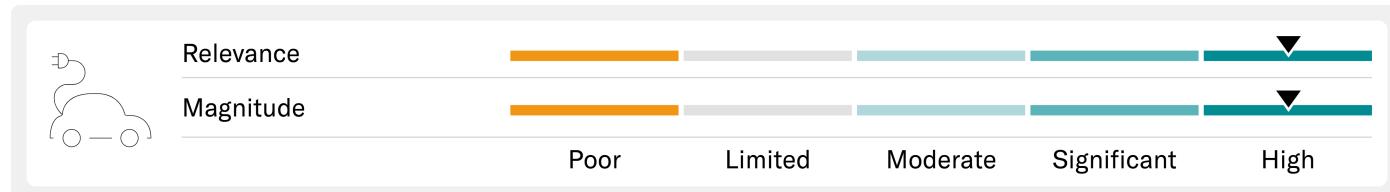
Sustainable water management



This category addresses an important sustainability topic for the region and the sector. Hong Kong relies heavily on imported water from Dongjiang River in Guangdong province to support the city's fresh water consumption. In China, there is also an increasing demand for water consumption, driven by rapid urbanization and industrialization. Water is used across multiple areas in the operation of physical properties such as water fixtures, building equipment, appliances and irrigation. The Hong Kong government has set a target to reduce the per capita fresh water consumption by 10% by 2030 at the earliest using 2016 as the base year. The significant relevance also considers that water efficiency is less pertinent to the real estate sector than other environmental topics, such as climate change.

Low-flow water fittings, such as dual-flush toilets, and rainwater tanks are common water conservation measures for physical properties. In addition, water monitoring and management technologies — such as smart water meters and automatic sensors — can help detect leaks, reduce water loss and support the planning of more efficient water use systems. The moderate magnitude reflects limited visibility on the environmental contribution of eligible projects, given the absence of a quantitative water efficiency improvement threshold.

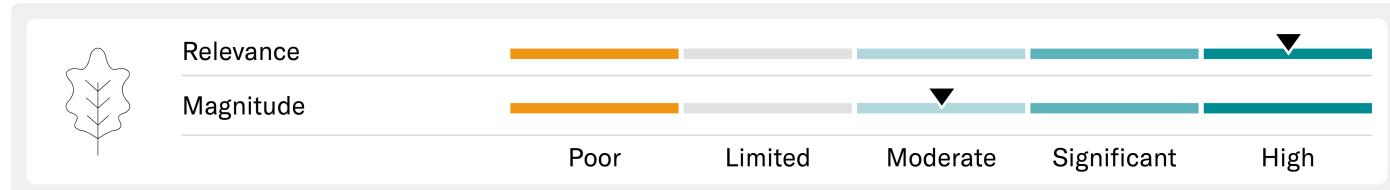
Clean transportation



Electrification of the transportation sector, including the use of electric vehicles (EVs), is an important means to decarbonize the transportation system in mainland China and Hong Kong, considering internal combustion engine vehicles are significant sources of air pollution and GHG emissions. Also, the eligible projects in this category are highly relevant to the real estate sector and the company. With EVs becoming more prevalent in mainland China and Hong Kong, property developers and operators need to set up more related infrastructure, such as EV charging stations, to meet the high demand for EV charging in buildings in order to promote footfall in shopping malls and attract property buyers and tenants. The eligible projects closely align with the company's goal to provide EV charging facilities for all parking spaces in 90% of new residential and commercial developments by 2030.

The magnitude of this category is considered high. Henderson Land has confirmed that the financed projects are EV charging stations exclusively dedicated to EVs with zero direct GHG emissions. EVs with zero tailpipe emissions are considered best-in-class technologies with minimal lock-in effects. Financing EV charging stations is an enabling activity to promote the use of EV to support the transition to low-carbon transportation. While the short- to medium-term environmental benefits of this infrastructure may be limited in regions where the electricity grid remains heavily reliant on fossil fuels, its long-term impact is likely to be positive as grid decarbonization progresses.

Pollution prevention and control

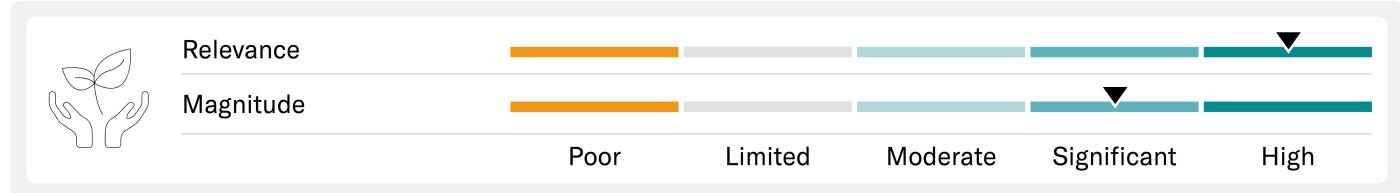


This category is highly relevant to the real estate sector in China and Hong Kong because it addresses environmental pollution arising from both the construction and operational phases of buildings. Construction activities often generate air, noise and water pollution, while also contributing to substantial waste generation. In addition, the ongoing operation of buildings can exacerbate environmental impacts through energy consumption, emissions and resource use. Eligible projects in this category align with the regulatory frameworks and sustainability targets introduced by the Chinese and Hong Kong governments. In China, the government has set a 2027 target for cities to achieve an average resource utilization rate of more than 50% for construction waste. Construction projects in China must also comply with the Regulations on the Administration of Construction Project Environmental Protection, which aim to manage pollution from construction activities. Similarly, Hong Kong's Waste Blueprint for 2035 emphasizes improving sorting and recycling, promoting source separation and adopting sustainable construction methods. Eligible projects also support the Clean Air Plan for Hong Kong 2035, which aims to achieve air quality comparable to leading international cities. This category is also highly relevant to Henderson Land because real estate development is its core business.

The magnitude of this category is moderate. The financed projects in this category are likely to have a positive long-term impact by mitigating environmental pollution associated with building construction and operations. Henderson Land has confirmed that all projects will comply with applicable regulations and laws in relevant jurisdictions, reducing concerns about negative externalities. However, it is uncertain if these projects will go beyond regulatory requirements. Eligible projects include systems or infrastructure

for monitoring or mitigating air and noise pollution, as well as for waste collection, segregation, and recycling. Henderson Land has shared several initiatives, such as installing novel noise-reducing acoustic shelter systems above demolition areas and adopting real-time environmental monitoring systems for noise and air quality measurement. Additional measures include acoustic curtains during demolition, advanced noise monitoring systems, and noise impact assessments for each development site. On waste management, Henderson employs Building Information Modeling (BIM) to improve accuracy and minimize construction waste, utilizes Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) for better waste management, and implements a trip-ticket system alongside extensive waste management plans across construction sites. Furthermore, training programs for employees and construction workers on waste management techniques have been introduced. Although we expect that eligible projects will provide environmental benefits, we lack eligibility thresholds to fully assess the potential E&S impacts of these projects. For example, no specific thresholds on noise reduction levels, air quality improvement benchmarks, or waste diversion or recovery rates have been defined for eligible projects.

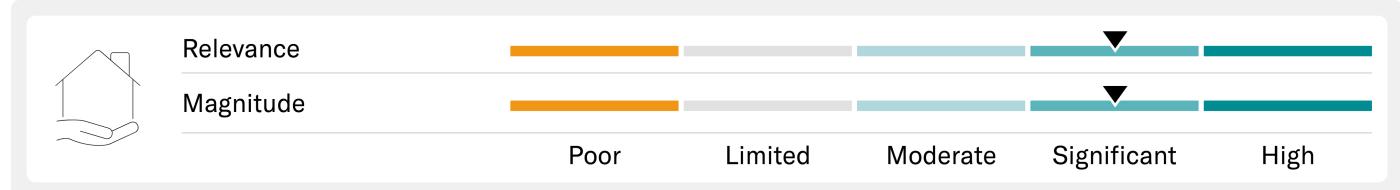
Climate change adaptation



This category is highly relevant to the issuer because climate change is likely to exacerbate extreme weather events in Hong Kong and coastal regions of China, leading to more frequent and severe tropical cyclones and rainstorms. Accordingly, mitigation measures to address actual and potential impacts from climate change to enhance economic resilience are gaining traction. The eligible projects are measures designed to protect physical properties from being damaged by extreme adverse weather events, which is highly relevant to the real estate sector and Henderson Land.

The magnitude is significant. Eligible projects are recommended measures based on climate scenario analyses and designed to address key physical risks for individual properties. These projects will be tailored to each property based on location, severity and implementation readiness. Henderson Land has conducted both portfolio-wide and asset-level climate risk analyses, identifying major physical risks such as rainfall flooding, riverine flooding, typhoons and extreme heat. The significant magnitude also considers that the project list is not exhaustive, and some of the adaptation measures on properties may involve negative environmental externalities.

Affordable housing



The relevance of this category is significant. The company confirms it currently targets only transitional housing in Hong Kong. Transitional housing is a government-backed initiative providing short-term, affordable accommodation for low-income individuals and families awaiting public rental housing. It uses idle land and buildings through partnerships with NGOs and private entities. Housing affordability is one of Hong Kong's most pressing social issues and a top government priority. According to the 2025 Demographia International Housing Affordability report, Hong Kong has consistently ranked as the world's most unaffordable property market. Although the median house price-to-income ratio improved to 14.4x in 2024 from 16.7x in 2023, this level is still very high globally. Low-income families face urgent needs for public rental housing because of high private rents and overcrowded conditions. As of the end of June 2025, the average waiting time for public rental housing was significantly long at 5.4 years. While this category addresses an essential social issue, affordable housing is not core to the issuer's sustainability strategy and business, given its primary business focus on private property development and investment.

The magnitude is significant. The eligible projects can reach out to the most vulnerable group in the city. The Hong Kong government has published detailed eligibility criteria for transitional housing applicants, which are primarily the applicants for public rental housing and have been waiting for public rental housing for at least two to three years, and applicants with an urgent need for temporary

rehousing. The Hong Kong government has established stringent income and asset limits for public rental housing applications to ensure that these units are reserved for the lower-income households in need of affordable housing. We also expect the target population to be able to afford the rent for transitional housing, given the rental rates will be set at 60%-70% below market levels. While this significant discount provides short-term relief, transitional housing is not intended as a long-term solution. Tenancies are generally limited to two years, after which residents must seek alternative accommodation. There is no guarantee that they will transition smoothly to other affordable housing options, nor are they assured allocation in public rental housing once their tenancy ends.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer has a robust due diligence process to identify and manage E&S risks associated with the financed projects. Henderson Land has established various ESG policies as an internal guide to incorporate E&S considerations in its business planning. The company will also conduct environmental risk assessments on eligible projects related to construction and facility enhancements.

The framework is coherent with the sustainability strategy of the issuer. The eligible categories are closely aligned with Henderson Land's corporate sustainability targets, including its climate transition plan. The company has set up the Sustainability Department, where the head of the department is responsible for overseeing key sustainability issues and ensuring these are integrated into the company's overall strategy and operations. The company's Sustainability Committee also reports directly to the board of directors and provides updates on sustainability performance and progress, with a dedicated Sustainability Working Group established to support the planning, implementation and evaluation of sustainability initiatives and policies.

Appendix 1 - Alignment with principles scorecard for Henderson Land's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A		
		Definition of content, eligibility and exclusion criteria for nearly all categories	A	Aligned	Aligned
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	Best practices
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A		Aligned
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	No		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		
		Disclosure of the process	A	Best practices	Best practices
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
	Allocation and tracking of proceeds	Tracking of proceeds	A		
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A	Best practices	Best practices
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A		
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No	Aligned	Aligned
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the UN's SDGs

The eight eligible categories included in Henderson Land's framework are likely to contribute to seven of the UN's SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	<i>Affordable Housing</i>	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 6: Clean Water and Sanitation	<i>Sustainable Water Management</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable Energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	<i>Green Buildings</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Affordable Housing</i> <i>Energy Efficiency; Clean Transportation; Pollution Prevention and Control; Green Buildings</i>	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums 11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 12: Responsible Consumption and Production	<i>Green Buildings; Energy Efficiency</i> <i>Pollution Prevention and Control</i>	12.2: Achieve the sustainable management and efficient use of natural resources 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Climate Change Adaptation; Green Buildings</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Henderson Land's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	<p>Construction of new commercial/ residential buildings and/ or renovation of existing owned and/ or managed commercial/ residential buildings that achieved or is in the progress to obtain at least one of below green building certifications:</p> <ul style="list-style-type: none"> - Hong Kong BEAM Plus – Minimum certification level of Gold or above - Hong Kong BEAM Plus EB (Comprehensive Scheme) – Minimum Gold rating or above - Hong Kong BEAM Plus EB (Selective Scheme v2.0) – Minimum Good rating or above - U.S. Leadership in Energy and Environmental Design (LEED) – Minimum certification level of Gold - Chinese Green Building Evaluation Label (GBL) – Minimum certification level of 3 Stars - Or align with the Hong Kong Taxonomy for Sustainable Finance or future updated versions of the document – Construction criteria and thresholds where applicable <p>These green buildings may in addition achieve a certification of the following:</p> <ul style="list-style-type: none"> - WELL Building Standard™ (any level) to improve the environmental health of the building - ActiveScore (any level) to improve the active travel facilities of buildings - SmartScore (any level) to improve, and communicate the user functionality and technological foundations of their buildings - ModeScore (any level) to improve the sustainable transport facilities of buildings - WiredScore (any level) to improve digital connectivity and future readiness of buildings 	Climate change mitigation	<ul style="list-style-type: none"> - Building assets by type and green building certification level - Energy savings per year (kWh) - Annual GHG emissions reduced/avoided, reported in tonnes CO2-equivalent (tCO2e)
Renewable Energy	Investments and projects in renewable energy such as solar photovoltaic (PV) and associated energy storage solutions and systems.	Climate change mitigation	<ul style="list-style-type: none"> - Total renewable capacity (kWh) - Energy generated per year (kWh) - GHG emissions avoided per year (tCO2e)
Energy Efficiency	<p>Investments and projects involving the upgrading of facilities/equipment (e.g. cooling system, lift system, lighting system, fresh air supply system) of existing developments. Henderson Land will strive to select projects which achieve an energy efficiency improvement of at least 30%.</p> <p>Investments and projects with adoption of smart technologies and/or systems for tracking, monitoring and managing energy usage in new and existing buildings to ensure achieving certain energy saving targets.</p>	Climate change mitigation	<ul style="list-style-type: none"> - Energy savings per year (kWh) - GHG emissions avoided per year (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable Water Management	Building upgrade projects to improve the water conservation of the existing projects, including but not limited to the installation of low-flow water fittings, rainwater tanks and water monitoring and management technologies	Protection of water and marine resources	<ul style="list-style-type: none"> - Amount of water/wastewater purified or reused (m3) and % reduction - Wastewater treated per year (m3)
Clean Transportation	Infrastructure for clean energy vehicles such as electric vehicles. Projects include charging stations for such vehicles.	Climate Change Mitigation, Pollution Prevention and Control	<ul style="list-style-type: none"> - GHG emissions avoided per year (tCO2e) - New clean transportation infrastructure built (number)
Pollution Prevention and Control	Equipment, system that are used to mitigate environmental pollution (e.g. air, noise, waste) during the construction and/or operation of buildings, such as: <ul style="list-style-type: none"> - Air and noise pollution monitoring/mitigation systems - Waste collection, segregation and recycling systems/infrastructures 	Pollution Prevention and Control	<ul style="list-style-type: none"> - Amount of wastewater/raw or untreated sewage treated before being disposed of and/or amount of wastewater reused (m3) - GHG emissions or pollutants reduced/avoided per year(tCO2e) - Amount of waste recycled/reduced (%)
Climate Change Adaptation	Enhancement of building resilience to climate-related weather events and implementation of climate adaptation measures (e.g. facility upgrade, like drainage system upgrade, flood gate installation to reduce the flood risk, curtain wall/window replacement projects to adapt to extreme weather like stronger wind and rainfall, increase in temperature due to climate change)	Climate Change Adaptation	<ul style="list-style-type: none"> - Number and type of adaptation and resilience measures installed - Number of buildings with climate resilience upgrades
Affordable Housing	Providing land and temporarily vacant units for low-income households awaiting public housing (such as transitional housing programmes in Hong Kong SAR)	Reduced Inequality	<ul style="list-style-type: none"> - Number of households supported - Number of housing units provided

Endnotes

1 The point-in-time assessment is applicable only on the date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT.

SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Clasificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A.(collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or

indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO:

(1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1465390