恒基兆業地產有限公司
HENDERSON LAND DEVELOPMENT COMPANY LIMITED
Incorporated in Hong Kong with limited liability
(Stock Code : 12)

50 years

2025 FINAL RESULTS HIGHLIGHTS

		For the year ended 31 December		
		2025	2024	
	Note	**HK$ million**	HK$ million	**Change**
Property development				
– Revenue	*1*	**18,638**	20,548	**-9%**
– Pre-tax profit contribution	*1*	**1,313**	5,632	**-77%**
Property leasing				
– Gross rental income	*1*	**8,742**	8,942	**-2%**
– Pre-tax net rental income	*1*	**6,176**	6,507	**-5%**
Profit attributable to equity shareholders				
– Underlying profit	*2*	**6,063**	9,774	**-38%**
– Reported profit		**5,653**	6,296	**-10%**
		HK$	HK$	
Earnings per share				
– Based on underlying profit	*2, 3*	**1.25**	2.02	
– Based on reported profit	*3*	**1.17**	1.30	
Dividends per share		**1.26**	1.80	**-30%**
		At 31 December 2025	At 31 December 2024	
		HK$	HK$	
Net asset value per share	*3*	**66.61**	66.55	**+0.1%**
Net debt to shareholders' equity		**18.7%**	21.1%	**-2.4 percentage points**
		Million square feet	Million square feet	
Properties in Hong Kong				
Land bank (attributable floor area)				
– Projects pending sale and pending/under development	*4*	**9.7**	10.9	
– Unsold units of major development projects offered for sale		**1.5**	1.4	
	Sub-total:	**11.2**	12.3	
– Completed investment properties (including hotels)	*5*	**11.2**	10.9	
	Total:	**22.4**	23.2	
New Territories land (attributable land area)		**40.5**	42.0	
Properties in Chinese Mainland				
Land bank (attributable floor area)				
– Projects pending/under development		**7.5**	10.6	
– Completed stock for sale		**3.1**	2.6	
– Completed investment properties		**13.8**	13.0	
	Total:	**24.4**	26.2	

Note 1: This amount includes the Group's attributable share of contributions or losses from subsidiaries, associates and joint ventures ("JVs") in Hong Kong and the Mainland.
Note 2: Excluding the Group's attributable share of fair value change (net of tax) of the investment properties held by subsidiaries, associates and JVs.
Note 3: The earnings per share were calculated based on the weighted average number of shares under Hong Kong Accounting Standard 33, "Earnings Per Share". The net asset value per share was calculated based on the number of issued shares outstanding at 31 December 2025 and 31 December 2024.
Note 4: The above includes plots in Hung Shui Kiu and other project sites with a total developable area of approximately 3.2 million sq. ft., attributable to the Group which will be confirmed after reaching an agreement with the Government on the amount of land premium payable.
Note 5: This includes an attributable gross floor area of approximately 500,000 square feet of the Group's hotels.

CHAIRMEN'S STATEMENT HIGHLIGHTS

The Group's underlying profit *(Note 2)* attributable to equity shareholders for the year ended 31 December 2025 amounted to HK$6,063 million, representing a decrease of 38% from the previous year. The decrease in underlying profit was mainly due to the recognition in the previous year of an attributable gain in the aggregate amount of approximately HK$4,768 million, arising from the Government's resumption of certain land lots in the New Territories and the disposal of the company holding Harbour East, an investment property located in North Point, whereas in the year under review, the attributable gain arising from land resumption amounted to only HK$599 million. In 2025, the Group recorded a fair value loss of HK$410 million after revaluation of the Group's completed investment properties and investment properties under development. This included the adjustments of cumulative changes in the fair value of disposed investment properties. After taking into account the fair value loss, the reported profit attributable to equity shareholders for the year ended 31 December 2025 was HK$5,653 million, representing a decrease of 10% from the previous year.

During the year, the Group completed an in-situ land exchange for a land lot in Hung Shui Kiu/Ha Tsuen New Development Area. In addition, the Group's land bank in the New Territories was approximately 40.5 million square feet, continuing to represent the largest holding among property developers in Hong Kong. There are also various urban redevelopment projects for which the Group has acquired 100% ownership interest or which have met the relevant compulsory sale application threshold. These urban redevelopment projects are expected to provide approximately 1.6 million square feet of attributable gross floor area. The Group's land bank will be sufficient to meet its development needs in the next few years.

The Group's three major business pillars:
As regards "**property sales**", the Group plans to launch eight development projects in Hong Kong for sale in 2026. Together with the unsold stock, a total of about 2,300,000 square feet of residential gross floor area or about 4,700 residential units attributable to the Group, as well as about 180,000 square feet of office/industrial space, are expected to be available for sale in Hong Kong in 2026. At the end of December 2025, attributable sales of Hong Kong and Mainland properties, which had not yet been recognised in the accounts, amounted to approximately HK$12,784 million in aggregate. Of this, approximately HK$10,436 million in aggregate is expected to be recognised in the accounts in 2026 upon completion of the relevant developments and handover of the completed units to buyers. After taking into account attributable sales of Hong Kong and Mainland properties in the aggregate amount of HK$5,039 million from 1 January to 15 March 2026, the amount to be recognised in the accounts in 2026 is expected to further increase to HK$14,830 million upon completion of the relevant developments and handover of the completed units to buyers.

As regards "**investment properties**", the Group's portfolio of completed investment properties currently comprises an attributable gross floor area of 10.7 million square feet in Hong Kong and 13.8 million square feet in the Mainland. The Henderson, which was honoured as the World's Best Property, is currently 95% leased. Central Yards, which is under construction and progressing well, is set to become another landmark development in Hong Kong's Central Business District. Its Phase 1 shopping and office spaces are scheduled to apply for the Occupation Permit in the fourth quarter of 2026, to be followed by tenant intake in 2027. A financial institution has signed an agreement to lease more than 70%, or 223,000 square feet, of its office and ancillary space. The Group's recurrent rental income is set to increase further.

The "**listed subsidiaries and associates**" provide the Group with another source of recurring income. HKCG, in particular, had 46 million gas customers in Hong Kong and the Mainland at the end of December 2025, covering a market of approximately 130 million people. EcoCeres, an associate of HKCG, commissioned its new sustainable aviation fuel plant in Malaysia at the end of 2025. This expansion increased the total annual production capacity of renewable fuels from 350,000 tonnes to 770,000 tonnes, effectively consolidating its leading market position. Together with the continuous expansion into other growth businesses, HKCG will deliver sustainable returns to the Group.

Founded by the late Dr. Lee Shau Kee in 1976, the Group has grown alongside Hong Kong over the past 50 years. With a wealth of profound experience and financial strength, the Group has established a solid foundation across its three major business sectors (namely, "**property sales**", "**investment properties**" and "**listed subsidiaries and associates**"). Moving forward, the Group will uphold its 50-year tradition of excellence, creating a vast horizon for the next generation – one that inspires creativity, nurtures aspirations and broadens perspectives.

Dr Lee Ka Kit *Chairman* **Dr Lee Ka Shing** *Chairman*

Hong Kong, 23 March 2026

The information in this advertisement does not constitute a statutory results announcement. The results announcement is available on the Company's website at www.hld.com and on Hong Kong Exchanges and Clearing Limited's HKEXnews at www.hkexnews.hk.