



FY2025 Annual Results Presentation

23rd March 2026

50 YEARS WITH HENDERSON LAND



The Legacy,
Mid-Levels, Hong Kong
(artist's impression)



Central Yards
Central, Hong Kong
(artist's impression)



Henderson Land's 50th anniversary sculpture

The Henderson
Central, Hong Kong
<World's Best Property> by
International Property Awards

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HLD FY2025 Annual Results Highlights

Audited

*All the figures represent the Group's attributable share of contributions (before taxation) from its subsidiaries, associates and joint ventures in Hong Kong and Chinese Mainland.

	FY2025 HK\$ mn	FY2024 HK\$ mn	Change
Profit attributable to Shareholders			
Underlying profit (excluding fair value change on investment properties ^Δ)	6,063	9,774	-38%#
Reported profit	5,653*	6,296*	-10%
Major Segment Performance:			
Property Development (attributable Pre-tax Profit) [☆]			
Underlying profit attributable to gain from Sales of Property Interests ^ψ :	1,811 ^{FR}	5,632	5,660 ^{FR} -68% ^{FR}
• Part of property development projects classified as investment properties		28	
• Completed and Leased Investment Properties		1,520 ^ψ	
Property Leasing (attributable Pre-tax Net Rental Income) [☆]	6,176	6,507	-5%
HKCG[^] - Share of Net Profit (after tax) (utility and energy business only)	2,946	2,954	~Flat
Basic Earnings per share (HK\$)			
Based on underlying profit	1.25	2.02	
Based on reported profit	1.17	1.30	
Dividends per share (HK\$)			
Interim dividend Final dividend	0.50 0.76	0.50 1.30	-30%

Notes: # The y-o-y decrease in underlying profit was mainly due to the gain of HK\$1,407mn arising from the disposal of a subsidiary holding "Harbour East", North Point and the decrease of HK\$2,762mn (i.e. HK\$599mn in FY2025 vs HK\$3,361mn in FY2024) in attributable gain from Government's resumption of certain land lots located at New Territories.

* During FY2025, the Group recorded an attributable share of fair value loss of HK\$410mn (FY2024: HK\$3,478mn) 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 of during the relevant years.

Δ The attributable share of the aggregate fair value change during the year (net of deferred taxation) of investment properties held by subsidiaries, associates and joint ventures is excluded from the calculation of Underlying Profit.

FR: Including the Group's share of pre-tax gain attributable to reported profit of HK\$599mn and HK\$3,320mn upon the Government's resumption of the Group's certain land lots located in New Territories in FY2025 and FY2024 respectively. Excluding these items from our illustrated property development profit figures of HK\$1,811mn and HK\$5,660mn for FY2025 and FY2024 respectively (per above), the aggregate profits generated from property development projects amounted to HK\$1,212mn and HK\$2,340mn for FY2025 and FY2024 respectively, representing a y-o-y decrease of 48% ↓ in FY2025.

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 years which, for FY2025, included the share of gain on transfer attributable to underlying profit of property interests relating to the portion of "The Legacy" project which is classified as investment property amounted to HK\$498mn; For FY2024, including HK\$1,407mn arising from the transfer of equity interest in a subsidiary holding "Harbour East", North Point

^ 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.



HLD FY2025 Annual Results Highlights (cont'd)

	Audited 31 Dec 2025	Audited 31 Dec 2024	Change
	HK\$ mn		
Shareholders' equity	322,464	322,147	~Flat
Cash and bank balances	22,198	17,919	+24%
Net debt*	60,219	67,989	-11%
Net debt* to Shareholders' equity (%)	18.7%	21.1%	-2.4 percentage points
Net asset value per share (HK\$) ^	66.61	66.55	+0.1%

* Excluding the amount due to a fellow subsidiary which amounted to HK\$80,618mn as at 31 December 2025 (31 December 2024: HK\$66,215mn) which was unsecured, interest-bearing, not expected to be settled within one year from the end of the reporting period, and has no fixed repayment terms.

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

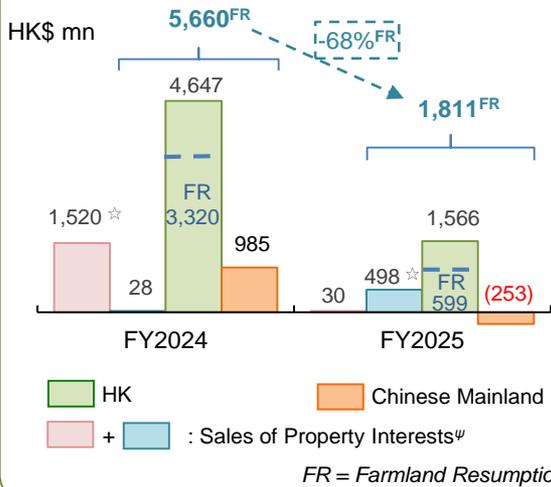
HLD FY2025 Annual Results Highlights (cont'd)

Property Development & Sales of Property Interests^ψ

Property Development Revenue*:
HK\$ 18,638 mn -9% y-o-y

Pre-tax Profit*

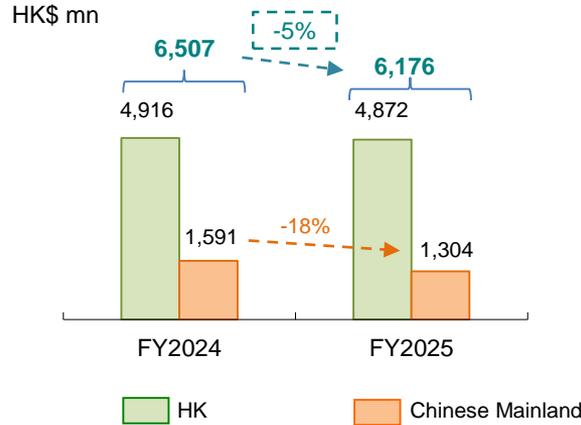
(from Property Development & Sales of Property Interest^ψ)



Property Leasing

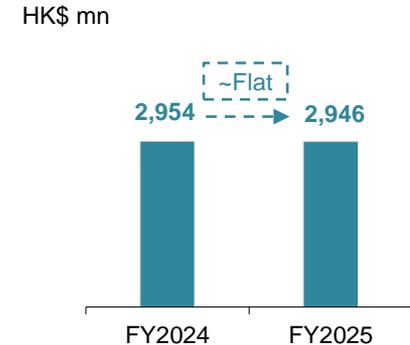
Gross Rental Income*:
HK\$ 8,742 mn -2% y-o-y

Pre-tax Net Rental Income*



Dividend attributable to HLD:
HK\$ 2,712 mn Flat y-o-y

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 FY2025: HK\$ 21,148 mn (↑ 44% y-o-y)**
 - **HK: HK\$19,271 mn (↑ 71% y-o-y)**
inclusive of Sales of Development Properties, Investment Properties and Carparks
 - **Chinese Mainland: HK\$1,877 mn** (In HKD terms, ↓ 44% y-o-y; In RMB terms, ↓ 45% y-o-y)
in respect of Sales of Development Properties, Commercial Properties and Carparks
- ✔ **Attributable contracted sales of properties yet to be recognized: HK\$12,784 mn** (HK: HK\$10,926mn; Chinese Mainland: HK\$ 1,858mn)
 - **Of which HK\$8,846 mn from the attributable sales of HK** is expected to be recognized in 2026 upon completion and handover of the completed units, with satisfactory gross profit margin

* 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.

☆ For FY2025, including the share of gain on transfer attributable to underlying profit of property interests relating to the portion of "The Legacy" project which is classified as investment property amounted to HK\$498mn; For FY2024: including HK\$1,407mn arising from the transfer of equity interest in a subsidiary holding "Harbour East", North Point

FR Including the Group's share of pre-tax gain attributable to reported profit of HK\$599mn and HK\$3,320mn upon the Government's resumption of the Group's certain land lots located in New Territories in FY2025 and FY2024 respectively. Excluding these items from our illustrated property development profit figures of HK\$1,811mn and HK\$5,660mn for FY2025 and FY2024 respectively (per above), the aggregate profits generated from property development projects amounted to HK\$1,212mn and HK\$2,340mn for FY2025 and FY2024 respectively, representing a y-o-y decrease of 48% in FY2025.

^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 years

Property Development



- Sales Results are shown below and 6 residential projects were completed in FY2025 with total attributable GFA of approx. **0.88mn** sq.ft. (FY2024: 1.22mn 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 31/12/25	HLD's Interest	Completion Status
				2021	2022	2023	2024	2025			
woodis, Wan Chai	C/R	167	Oct 25	n.a.	n.a.	n.a.	n.a.	105	62	100%	2H 26
The Legacy, Mid-Levels	R	172	Sep 25	n.a.	n.a.	n.a.	n.a.	23	149	65%	Completed#
Highwood (Ph.1), Ma Tau Kok	C/R	401	Sep 25	n.a.	n.a.	n.a.	n.a.	127	274	100%	1H 27
Victoria Voyage (Ph.1A&1B), Kai Tak	C/R/G	1,146	Aug 25	n.a.	n.a.	n.a.	n.a.	157	989	30%	Completed#
Eight Southpark, Ma Tau Kok	C/R	313	Mar 25	n.a.	n.a.	n.a.	n.a.	271	42	76.468%	
Double Coast (Ph. 1&3), Kai Tak	R	886	Oct 24	n.a.	n.a.	n.a.	80	232	574	30%	
The Haddon, Hung Hom	C/R	478	Jun 24	n.a.	n.a.	n.a.	75	324	79	100%	
Belgravia Place (Ph.1&2), Cheung Sha Wan	C/R	962	Mar 24	n.a.	n.a.	n.a.	464	445	53	100%	Completed# (Ph. 1) 1H 26 (Ph. 2)
The Paddington, Cheung Sha Wan	R	492	Nov 23	n.a.	n.a.	12	180	272	28	100%	Completed#
Henley Park, Kai Tak	R	740	Jul 23	n.a.	n.a.	278	162	25	275	100%	
The Knightsbridge, Kai Tak	C/R	566	May 23	n.a.	n.a.	26	84	121	335	18%	
Miami Quay (Ph. 1&2), Kai Tak	R	1,219	Sep 22	n.a.	46	4	86	29	1,054	29.3%	
One Innovale (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	65	169	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	245	321	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	22	68	100%	
Others [‡]	C/R			651	667	459	435	189	105		
Total				2,010	2,072	1,583	1,815	2,652	4,718		

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

Unsold Units with Attributable Residential Saleable Area of **1,510,174 sq.ft.** (2024 Year-End: 1,214,274 sq.ft.)

*R = Residential, C = Commercial, G = Government facilities # Completed prior to 31 Dec 2025

‡ "Others" mainly refer to Wellesley, NOVUM WEST, The Reach and Reach Summit, The Hampstead Reach, The Vantage, The Richmond, Arbour, Two-Artlane, The Addition, South Walk-Aura, The Holborn, Caine Hill, The Harmonie, Square Mile (Ph. 1-5)



Property Development (cont'd)



- Sales Pipeline of new projects in Hong Kong for 2026 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 Chester, 8 Whampoa Street, <u>Hung Hom</u>	C/R	241	100%	21,597	94,559 [#]	2H 26
② 1 Bailey Street, <u>Hung Hom</u>	C/R	1,296	50%	59,789	298,943	1H 27
③ Fanling Sheung Shui Town Lot No. 263, <u>Kwu Tung</u>	C/R	682	90.1%	50,916	254,582	1H 26
④ Highwood (Phase 2), 70 To Kwa Wan Road, <u>Ma Tau Kok</u>	R	415	100%	-	169,196	1H 27
⑤ 18 Man On Street, <u>Mong Kok</u>	C/R	126	100%	5,420	52,343	1H 26
⑥ 33 Elgin Street, <u>Central</u>	C/R	93	100%	1,582	40,990	2H 27
⑦ 16-20 Temple Street, <u>Yau Ma Tei</u>	C/R	48	100%	1,127	19,159	2H 26
⑧ 29A Lugard Road, <u>The Peak</u>	R	1	100%	-	11,703	2H 26
Total		2,902		140,431	941,475	

* R = Residential; C = Commercial

[#] Representing the saleable area of the residential units

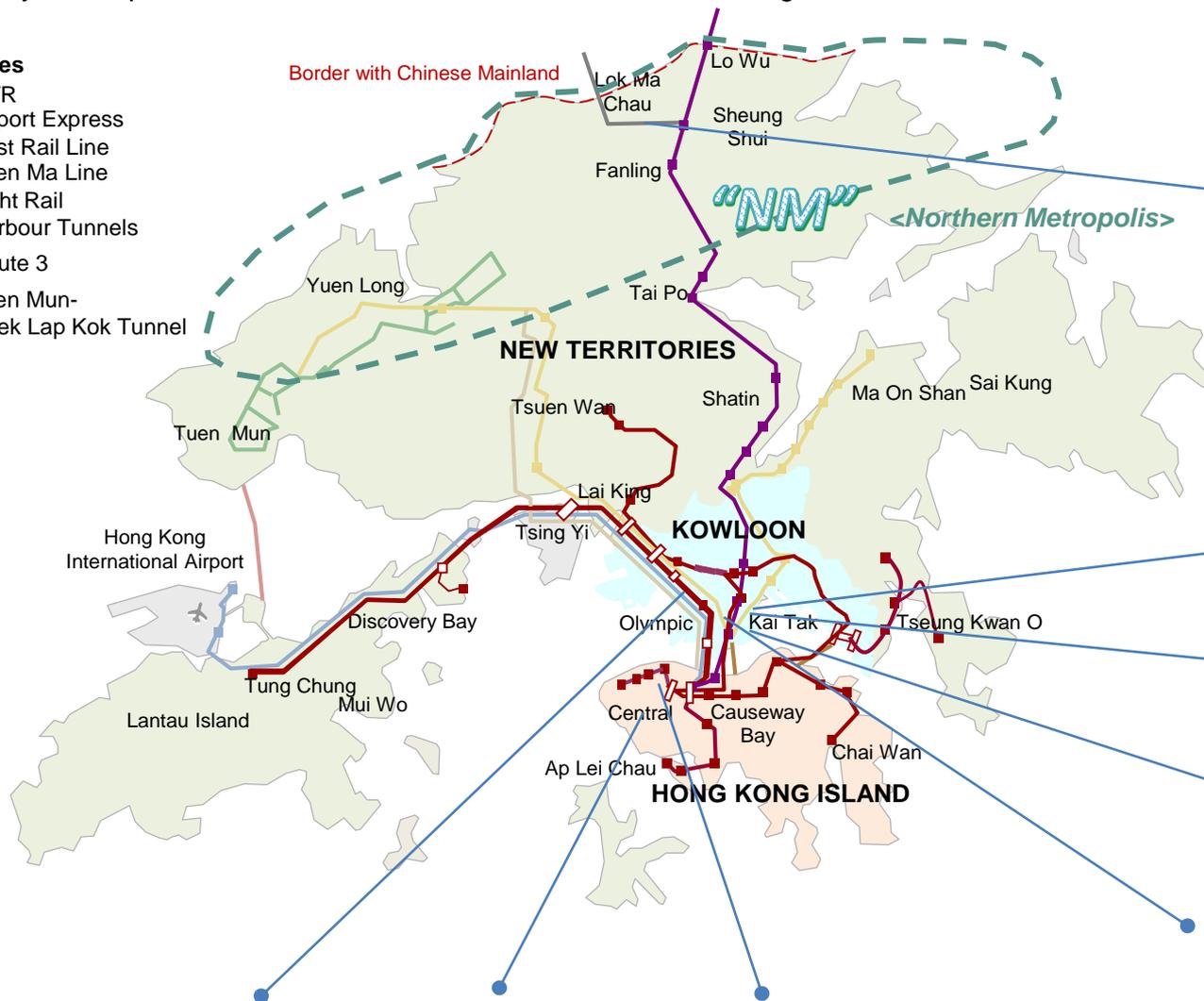
Property Development (cont'd)



Property Developments with Sales and for Sale/Pre-Sale commencing in 2026

Existing lines

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



- ③ *Fanling Sheung Shui Town Lot No. 263 Kwu Tung Residential, N.T.*
- ④ *Highwood 70 To Kwa Wan Road, Ma Tau Kok Residential, Kowloon*
- ② *1 Bailey Street Hung Hom Residential, Kowloon*
- ① *Chester 8 Whampoa Street Hung Hom Residential, Kowloon*
- ⑦ *16-20 Temple Street Yau Ma Tei Residential, Kowloon*

- ⑤ *18 Man On Street Mong Kok Residential, Kowloon*
- ⑧ *29A Lugard Road, The Peak Residential, Hong Kong*
- ⑥ *33 Elgin Street Central Residential, Kowloon*

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 + 2026 Pipeline	Projects Pending/ Under Development	Total
Launched developments remaining inventories – P.31 (based on Saleable Area)	–	1.5	–	1.5
New projects for sale/ pre-sale – P.8	–	0.9	–	0.9
Urban redevelopment projects with 100% ownership interest acquired or the relevant compulsory sale application threshold has been met	–	–	1.6	1.6
Hung Shui Kiu/Ha Tsuen NDA (Area 34B) JV Project – P.14 “NM”	–	–	0.6	0.6
Central Yards – P.18	1.6	–	–	1.6
Sub-total	1.6	2.4	2.2	Approx. 6.2
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
Others- Urban	–	–	0.3	0.3
Others# – New Territories	–	–	0.4	0.4
Land Resources from Completed Projects and Projects Under Development as at 31/12/25 - Total	1.6	2.4	7.2	Approx. 11.2

Notes:

2024 Year-End:

<1.6>

<3.2>

<7.5>

<Approx. 12.3>

* 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.

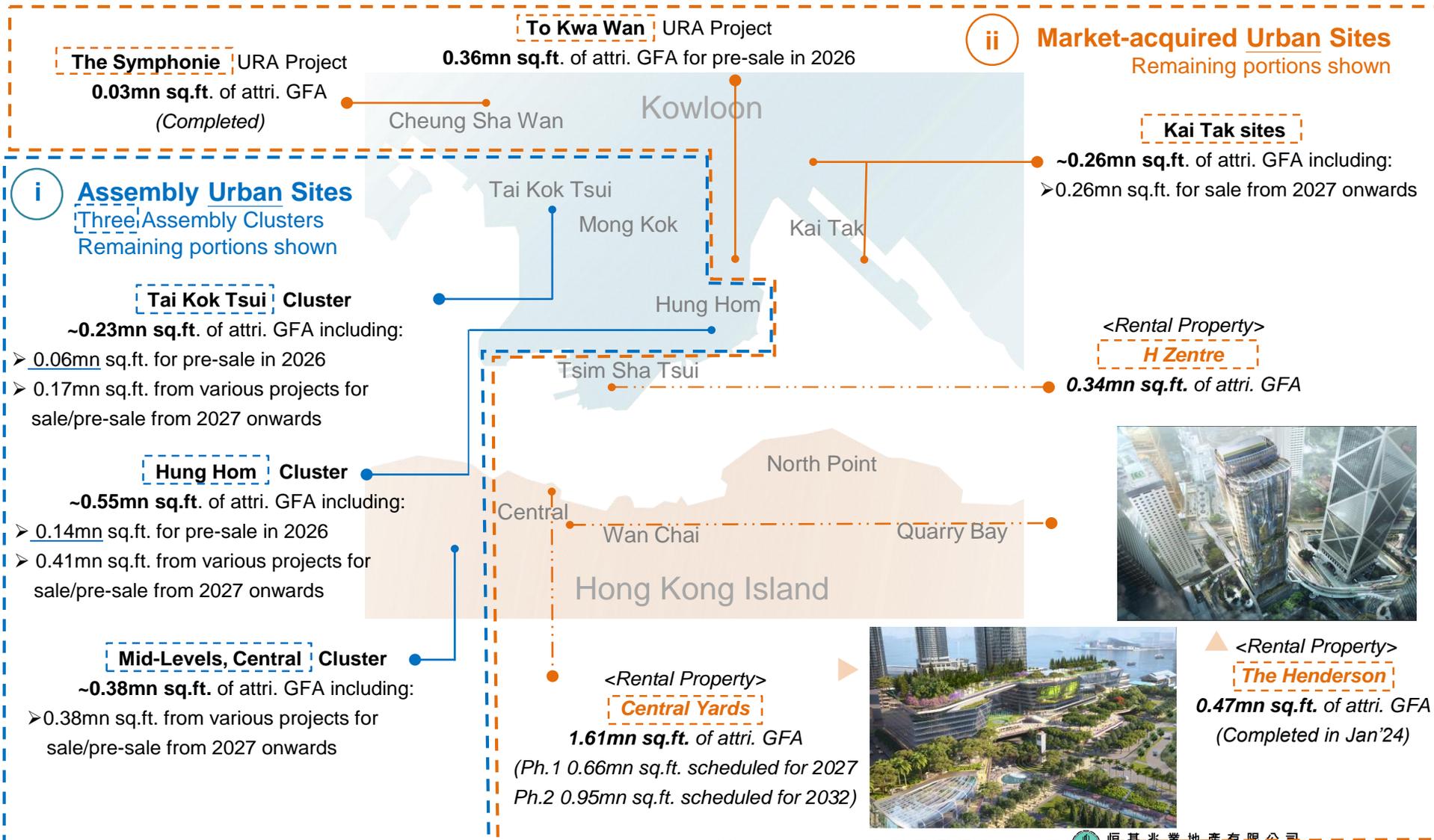
Developable area will be confirmed after reaching an agreement with Government on the amount of land premium payable. For Yau Tong Bay Project, the government has issued the provisional basic terms offer for Phase 1 of the project.



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)



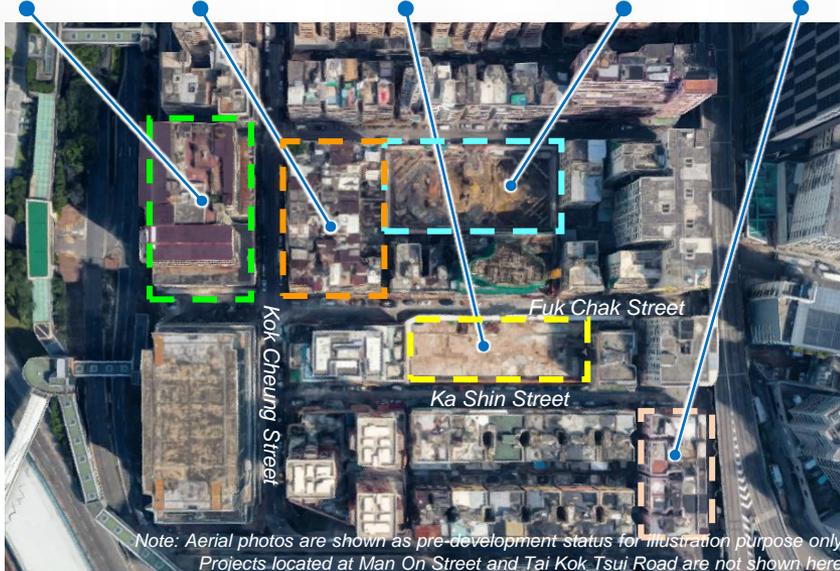
Good Development Progress in Urban Site Assembly Developments



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



Baker Circle One (Phases 1-3) Completed (85%^Δ sold)
The Haddon (95%^Δ sold)
Chester 2-16 Whampoa Street (Pre-sale in 2026)



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> 1.09mn sq.ft. of attri. GFA of which **0.92mn sq.ft.** had been launched for sale (incl. sold portion) or is proposed to be launched for sale in 2026



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

Hung Hom Cluster 1.07mn sq.ft. of attri. GFA of which **0.66mn sq.ft.** had been launched for sale (incl. sold portion) or is proposed to be launched for sale in 2026

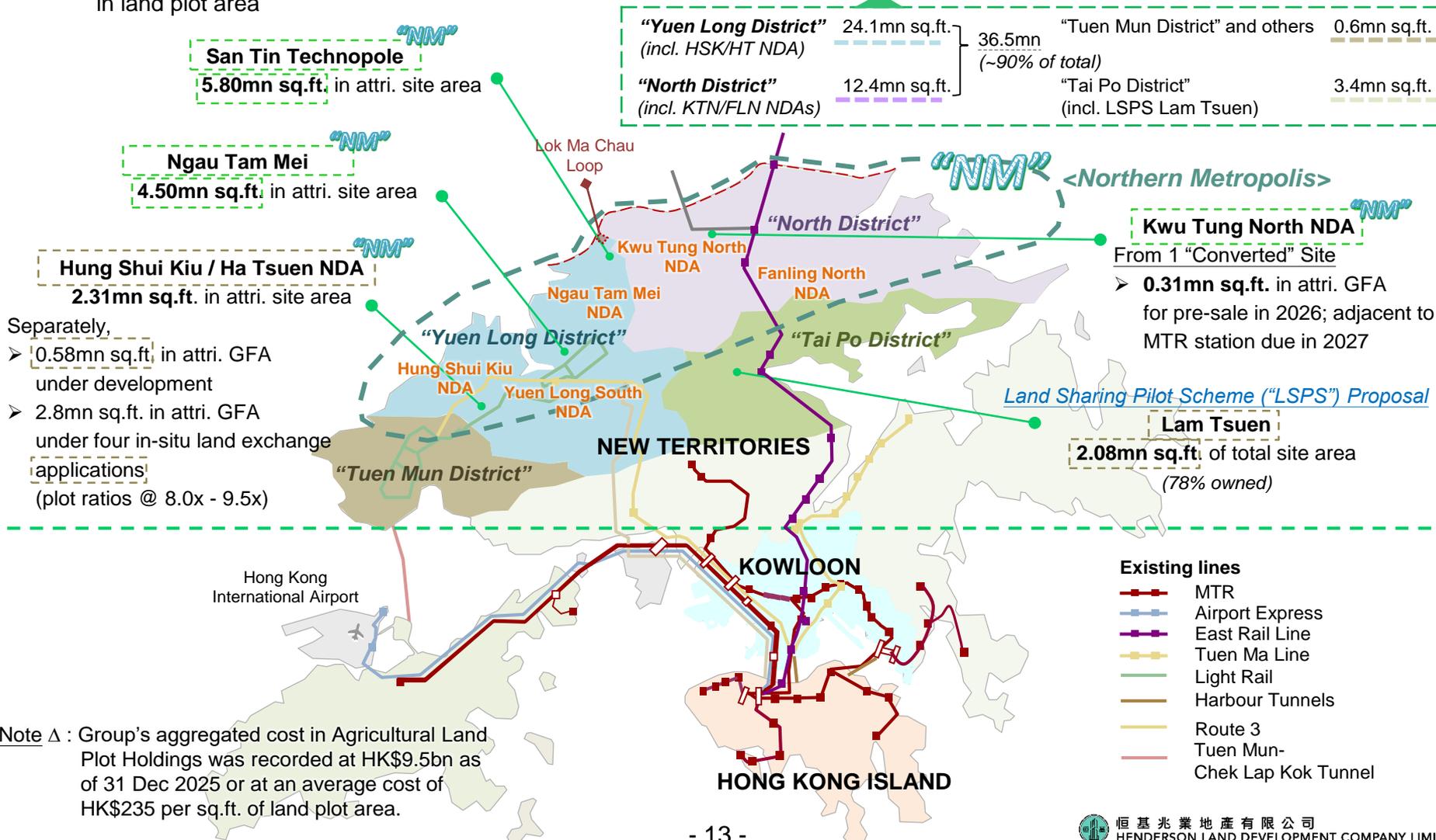
Note Δ : Sale data as at mid-March 2026

Property Development (cont'd)



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

- At 31 Dec 2025, land plot holdings in New Territories amounted to approx. 40.5 mn sq. ft. (end of 2024: approx. 42.0 mn sq. ft.) in land plot area



Note ^Δ : Group's aggregated cost in Agricultural Land Plot Holdings was recorded at HK\$9.5bn as of 31 Dec 2025 or at an average cost of HK\$235 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 40.5mn sq.ft. (recorded in the Group's financial accounts @ \$9.5bn as of 31 Dec 2025 or at an average cost of \$235 psf of land plot area) with 36.5mn sq.ft. (~90%) In "Northern Metropolis" (Ref: Ex-gratia compensation rate currently @ \$1,008 psf), including the land plot holdings of 4.5mn sq.ft. in Ngau Tam Mei.

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

	Kwu Tung North/ Fanling North NDAs Group's Original Holding: 2.9mn sq.ft. (incl. Innovale/KTN/3FLN land plot sites)	Hung Shui Kiu / Ha Tsuen NDA Group's Original Holding: 6.57mn sq.ft.	San Tin 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	3.89mn sq.ft. :- • 3.85 mn sq.ft. (resumed in FY2024) • 0.04 mn sq.ft. (resumed in FY2025)	Approx. 0.33 mn sq.ft. (resumed in FY2025) 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)	@\$1,032/sq.ft. (2025 rate)
HLD Receipt Proceeds:	\$1.75 bn (resumed in FY2019) \$1.86 bn (resumed in FY2024)	\$4.31 bn (resumed in FY2024) \$0.04 bn* (resumed in FY2025)	est. \$0.34 bn* (resumed in FY2025)
Total:	\$3.61 bn	\$4.35 bn	

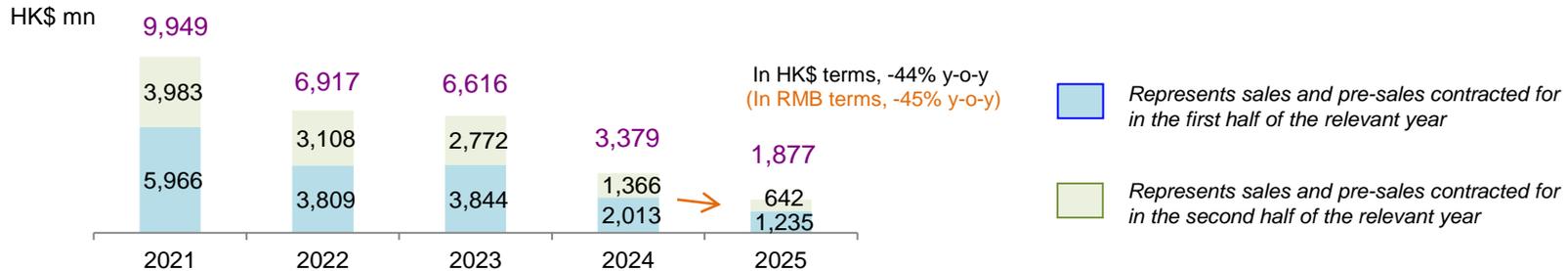
* In FY2025, the HKSAR Government resumed the Group's certain land lots in Yuen Long South, Kam Tin, San Tin, Hung Shui Kiu, and land sites for the construction of the Northern Link Main Line; The total attributable cash compensation amount in FY2025 is HK\$0.94bn.

Property Development (cont'd)



Property Development in Chinese Mainland

Properties Sales & Pre-sales contracted for in Chinese Mainland



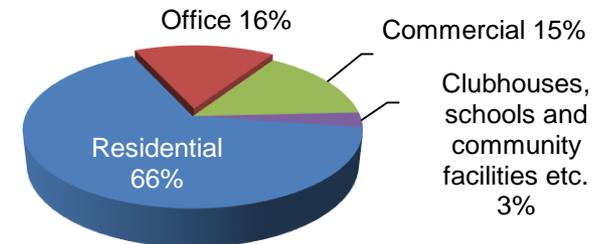
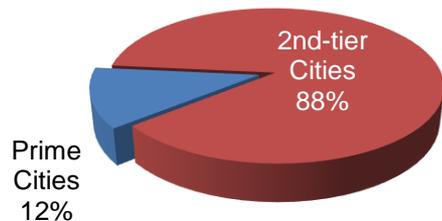
All figures represent the Group's attributable share of contracted sales from development projects in Chinese Mainland developed by its subsidiaries, associates and joint ventures

In Chinese Mainland, total Property Development attributable GFA of approx. 3.12 mn sq.ft. was completed in FY2025 (FY2024: 6.36 mn sq.ft.) of which:

The ongoing phases of 8 residential projects were completed in FY2025 with total attributable GFA of approx. 1.94 mn sq.ft. (FY2024: 5.53 mn sq.ft.), including ancillary commercial components

Development Land Bank with total attributable GFA of about 7.46 mn sq.ft. (end of 2024: 10.58 mn sq.ft.)

↓ 29.5% vs 2024 Year-End



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

Property Investment

Rental Income from Hong Kong & Chinese Mainland Investment Properties

Expected Additions to Investment Property Portfolio:

	As at 31 Dec 2025	2027 (Estimated)	2032 (Estimated)
Hong Kong	10.7mn sq.ft.	• Central Yards Phase 1 < +0.66mn sq.ft. >	• Central Yards Phase 2 < +0.95mn sq.ft. >
Chinese Mainland	13.8mn sq.ft. The Pier, Shanghai (51% owned) < 0.42mn sq.ft. > Yunhui Tower, Shenzhen (50% owned) < +0.21mn sq.ft. > La Botanica shopping mall (Ph.2), Xian (50% owned) < +0.19mn sq.ft. >	-	-

Leasing Business	Gross Rental Income*		Change		Pre-tax Net Rental Income*		Change	
	FY2025	FY2024	RMB	HKD	FY2025	FY2024	RMB	HKD
(HK\$ mn)								
Hong Kong	6,916	6,842		+1%	4,872	4,916		-1%
Chinese Mainland	1,826	2,100	-12%#	-13%	1,304	1,591	-17%#	-18%
Total	8,742	8,942		↓ 2%	6,176	6,507		↓ 5%

In Chinese Mainland, the year-on-year decreases of 12% in Gross Rental Income and 17% 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 average occupancy during FY2025 vs FY2024.

* All the above figures represent the Group's attributable share of contributions (for Net Rental Income, before taxation) from investment properties held by subsidiaries, associates and joint ventures.

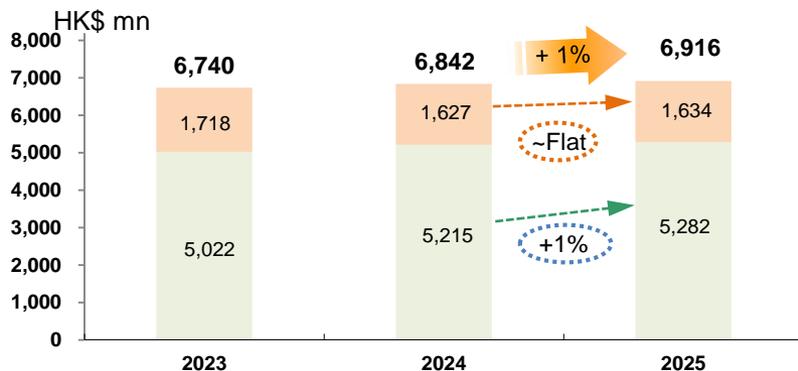
Property Investment (cont'd)



Rental Income from Investment Properties in Hong Kong

- Average leasing rate for the Group's major rental properties in Hong Kong as at 31 December 2025: 93% (end of 2024: 93%)

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)

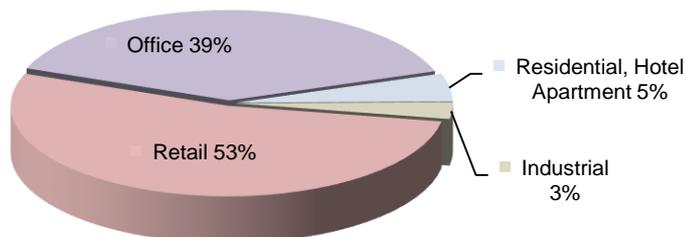


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

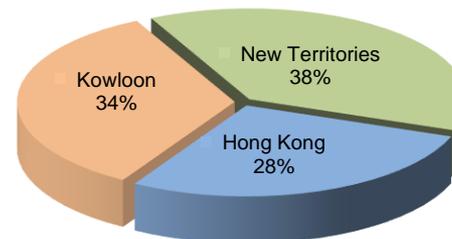
^ HLD owns an attributable effective interest of 40.77% in ifc project (2024: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **10.7 mn sq. ft.** of attributable GFA, inclusive of attributable share from ifc project as of 31 December 2025 (end of 2024: 10.4mn sq.ft.). The Group held additional attributable GFA of approx. 0.5mn sq.ft. of hotels, along with approximately 9,000 car parking spaces.

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
@ 90%+



Central Yards, Site 3 Of 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	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



- 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 Chinese Mainland

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

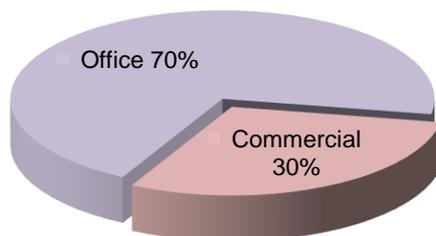
Property	Occupancy / GFA [^] as at 31 Dec 2025	Gross Rental Income for FY2025	y-o-y Change		Recent Rent Rate (psm)						
			RMB	HKD [#]							
World Financial Centre, Beijing	~ <u>57%</u> for Office (2.0mn sq.ft.) ~ <u>98%</u> for Retail (0.2mn sq.ft.)	HK\$ 440mn	- 32%	- 32%	RMB230-300/mth (Office)						
Henderson Metropolitan, Shanghai	~ <u>96%</u> for Office (0.4mn sq.ft.) ~ <u>90%</u> for Retail (0.4mn sq.ft.)	HK\$ 220mn	- 9%	- 10%	RMB6-8.5/day (Office) RMB20-40/day (Retail)						
Lumina Shanghai (Ph. 1&2)	<table border="0"> <tr> <td style="text-align: center;"><u>Ph. 1</u></td> <td style="text-align: center;"><u>Ph. 2</u></td> </tr> <tr> <td>~ <u>70%</u> for Office (1.8mn sq.ft.)</td> <td>~ <u>86%</u> for Office (0.9mn sq.ft.)</td> </tr> <tr> <td>~ <u>63%</u> for Retail (0.2mn sq.ft.)</td> <td>~ <u>93%</u> for Retail (0.2mn sq.ft.)</td> </tr> </table>	<u>Ph. 1</u>	<u>Ph. 2</u>	~ <u>70%</u> for Office (1.8mn sq.ft.)	~ <u>86%</u> for Office (0.9mn sq.ft.)	~ <u>63%</u> for Retail (0.2mn sq.ft.)	~ <u>93%</u> for Retail (0.2mn sq.ft.)	HK\$ 341mn	+14%	+13%	RMB5.0-7.5/day (Office) RMB3-8/day (Retail)
<u>Ph. 1</u>	<u>Ph. 2</u>										
~ <u>70%</u> for Office (1.8mn sq.ft.)	~ <u>86%</u> for Office (0.9mn sq.ft.)										
~ <u>63%</u> for Retail (0.2mn sq.ft.)	~ <u>93%</u> for Retail (0.2mn sq.ft.)										
Lumina Guangzhou	~ <u>85%</u> for Office (1.0mn sq.ft.) ~ <u>75%</u> for Retail (0.9mn sq.ft.)	HK\$ 178mn	+4%	+3%	RMB120-160/mth (Office) RMB120-280/mth (Retail)						

The larger percentage decrease or the smaller percentage increase in Gross Rental Income in HK\$ terms is mainly due to the 1% year-on-year depreciation of RMB against HKD (based on the average RMB/HKD exchange rate of FY2025 vs. FY2024)

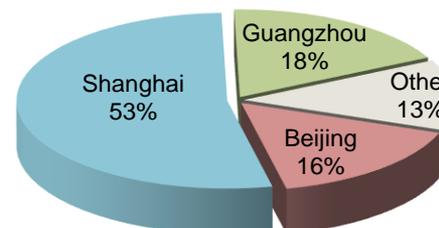
[^] Including lettable areas at basement

- Completed Investment Property Portfolio in Chinese Mainland amounted to **13.8 mn sq. ft.** of attributable GFA as of 31 December 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 Chinese Mainland (mn sq.ft.)	
31 Dec 2022	22.2
31 Dec 2023	22.9
31 Dec 2024	23.4
31 Dec 2025	24.5
31 Dec 2027	25.2 (est.)
31 Dec 2032	26.1 (est.)

Hong Kong



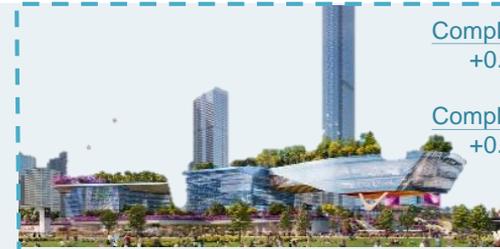
208
Johnston



H Centre



The Henderson



Completion By 2027 (Ph.1)
+0.66mn sq.ft. (est.)

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

Central Yards, Site 3 of New Central Harbourfront

Chinese Mainland



The Roof, Shanghai
(50% owned)



Lumina Guangzhou



Lumina Shanghai
Phase 1



Lumina Shanghai
Phase 2



Yunhui Tower
Shenzhen
(50% owned)



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 FY2025: HK\$ 5,688 mn, ~Flat y-o-y
Excluding non-operating gains and losses and changes on revaluation of properties, core operating profit increased by 4% y-o-y
- Dividend declared for FY2025 attributable to HLD: HK\$ 2,712 mn, Flat y-o-y
- Total volume of gas sales in Hong Kong for FY2025 remained stable at approximately 27,181 mn MJ
- Sole supplier of piped gas in Hong Kong with customers base of 2.06 mn, increased by 0.02 mn in FY2025
- Large-scale city-gas enterprise in Chinese Mainland with 44.27 mn customers, increased by 1.78 mn in FY2025
 - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”; stock code: 1083), with a 69.25% interest as of 31 Dec 2025. Towngas Smart Energy’s core operating profit amounted to HK\$1,573 mn in FY2025, down 2%% y-o-y
 - 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 remained steady in FY2025 as compared with FY2024
- 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 was commissioned in 2025, with a total annual production capacity of renewable fuels from 350,000 tonnes to 770,000 tonnes. EcoCeres also broadened its cooperation with a number of international airlines, in which the multi-year SAF supply agreement signed with British Airways is expected to help the airline reduce its lifecycle carbon emissions by approx. 400,000 tonnes.

HKCG At A Glance (as of 31 Dec 2025)

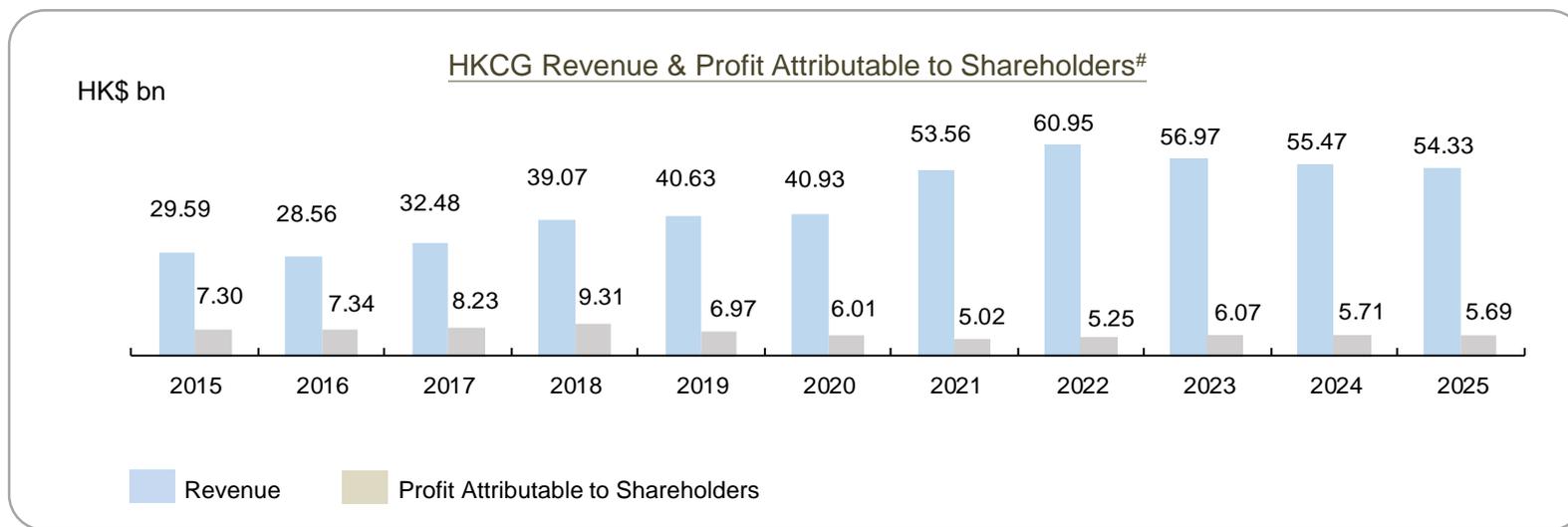
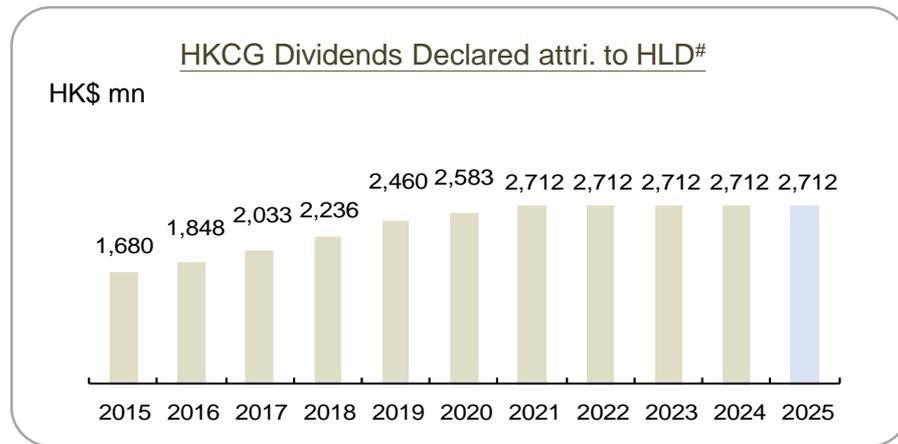
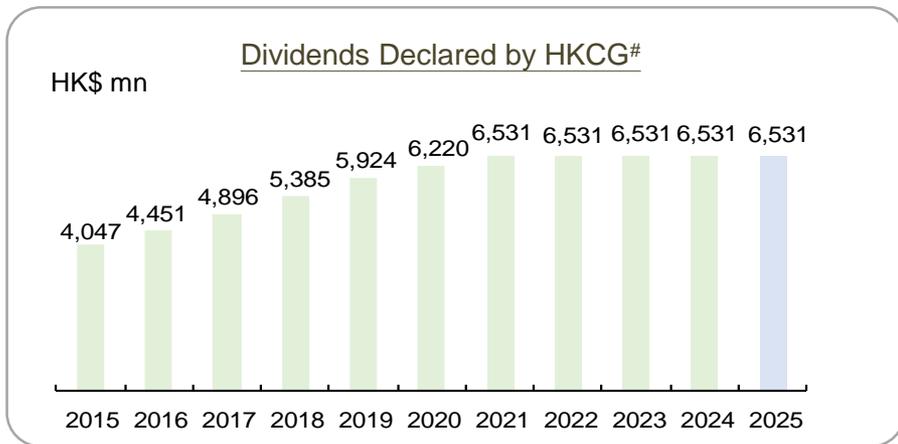
- ✓ Total Issued Shares: 18,660 mn shares
- ✓ Market Capitalization: HK\$ 130,806 mn
- ✓ Shareholders’ Equity: HK\$ 59,351 mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 7.01 per share as of 31 Dec 2025)

2026 Business Guidance					Towngas
Utility Business			Growth Business		
Hong Kong		Mainland	Green Fuels	Renewable Energy	Extended Business
Gas Sales Volume (TJ) 27,181 <small>(Equivalent to ~9.8 Billion m³ of Natural Gas)</small>	Remains Steady	Gas Sales Volume (billion m³) 36.55 +1%	Advanced Biofuels (thousand tonnes) Production Capacity: 770	Accumulated PV Grid-connected (GW) 3.8 +1.0	Customer Coverage (million) 47.80 +1.47
Customers (million) 2.08 +0.02		Customers (million) 45.72 +1.45	Green Methanol (thousand tonnes) Production Capacity: 150	PV Generation Volume (billion kWh) 3.2 +29%	Kitchen Appliance Sales Volume (thousand units) Hong Kong: 260 Mainland: 710 Total: 970 +30
		City Gas Dollar Margin (RMB/m³) 0.56 +0.02		Electricity Trading Volume (billion kWh) 15.0 +78%	
		Water Volume (billion tonnes) 1.69 +2%			
		Environment (Solid Waste) (million tonnes) 1.75 +2%			

<Extract from HKCG FY2025 Annual Results Presentation>

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



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

Strong Financial Position

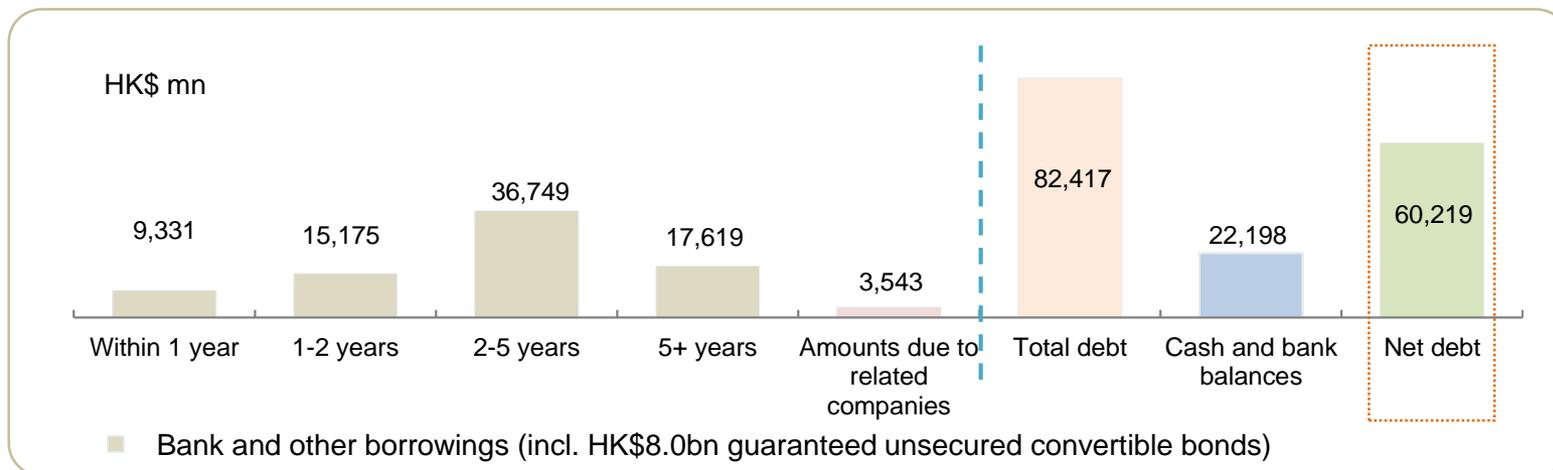
- Financial Gearing Ratio[^] recorded at **18.7%** as at 31 Dec 2025 (end of 2024: 21.1%) with abundant banking facilities and funding^ψ in place

[^] refers to the ratio of net debt (excl. the amount due to a fellow subsidiary which amounted to HK\$80,618mn as of 31 Dec 2025 and HK\$66,215mn as of 31 Dec 2024) to shareholders' equity

- Interest Cover* of **1.84 times** for FY2025 (FY2024: 2.12 times)
- Overall Effective Borrowing Rate[#] at approx. **3.41% p.a.** for FY2025 (FY2024: approx. 4.51% p.a.)
- In Jul 2025, the Group issued HK\$8.0bn guaranteed unsecured 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 31 Dec 2025

➤ Weighted Average Debt Maturity Profile of approx. **3.81 Years** as at 31 Dec 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\$9.36 bn as at 31 December 2025

* Based on profit from operations (incl. the cumulative attributable fair value change (net of tax) of investment properties disposed of during the year, but before the attributable changes in fair value of IPs and IPs under development for the year) plus the Group's attributable 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 Chinese Mainland (including banks loans and guaranteed notes raised in foreign currencies but swapped into HK\$, and the HK\$8.0bn guaranteed unsecured convertible bonds)

Prospects

- With a wealth of profound experience and financial strength, the Group has established a solid foundation across the following three major business sectors. 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

Property Sales

- 8 development projects are in the pipeline for sales launch in Hong Kong in 2026.
- Together with the unsold stock, a total of about 4,700 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 31st Dec'25, the attributable contracted sales of properties in Hong Kong and Chinese Mainland yet to be recognised amounted to HK\$12,784mn. After taking into account attributable sales of Hong Kong and Chinese Mainland properties in the aggregate amount of HK\$5,039mn during the period from 1 Jan'26 to 15 Mar'26, the aggregate amount expected to be recognised in 2026 amounted to HK\$14,830mn.

Investment Properties

- The Group to date holds a rental portfolio with total attributable GFA of 10.7 mn sq.ft. in Hong Kong and 13.8mn sq. ft. in Chinese Mainland.
- The Henderson recorded a leasing rate of more than 90% let and has begun generating rental income.
- Central Yards is under construction and progressing well, with Phase 1 scheduled to apply for OP in Q4'26 and to open in 2027. A financial institution has signed an agreement to lease over 223,000 sq.ft. of its office and ancillary space and the Group's recurrent rental income is set to increase further.

Listed Subsidiaries and Associates

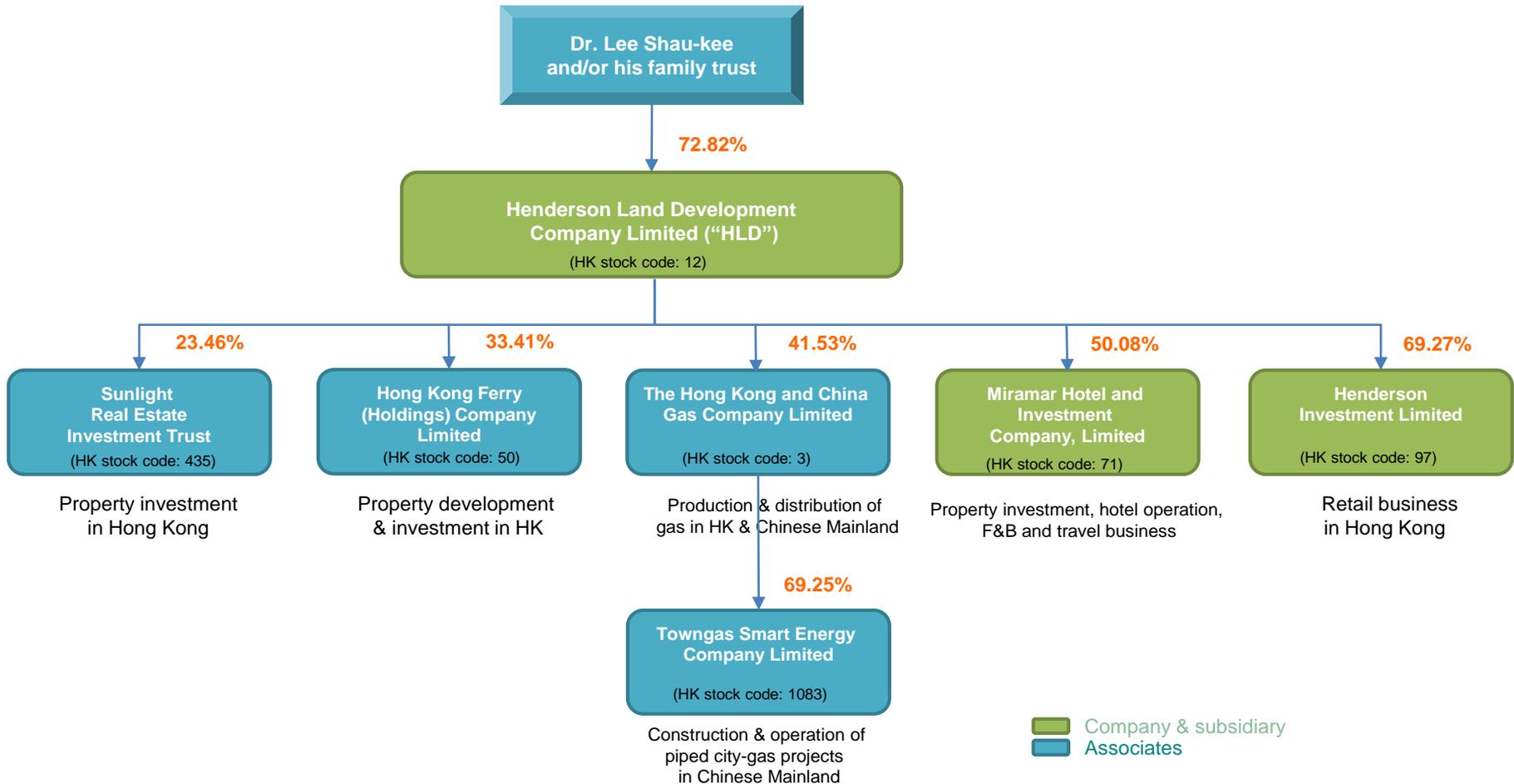
- The Group's listed subsidiaries and associates include, The Hong Kong and China Gas Company Limited ("HKCG"), Miramar Hotel and Investment Company Limited, Sunlight Real Estate Investment Trust, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited.
- HKCG, in particular, had about 46 million city-gas customers in Hong Kong and Chinese Mainland at the end of December 2025. EcoCeres, Inc. has commissioned its new Sustainable Aviation Fuel production plant in Malaysia at the end of 2025. This expansion increases 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 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

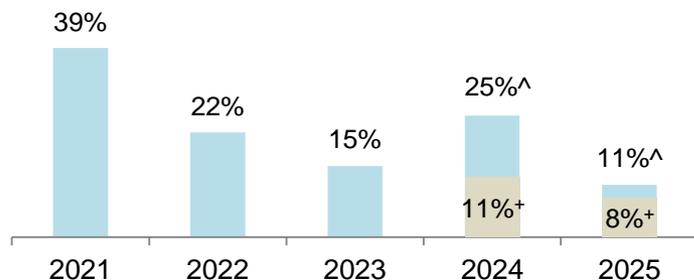
- Dr. Lee Shau-kee and/ or his family trust owned an equity interest of about 72.82% in Henderson Land as of 31 December 2025 (31 December 2024: 72.82%)



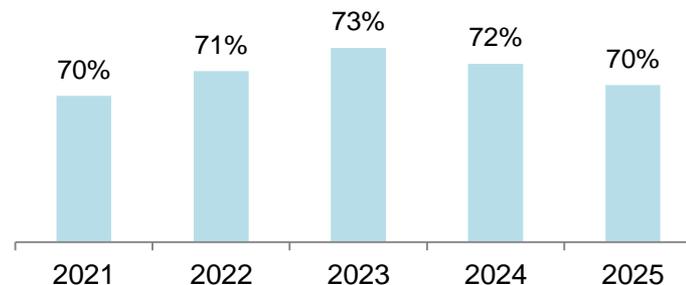
All attributable interests shown above were figures as of 31 December 2025

Annex 1.2: Operating Margin

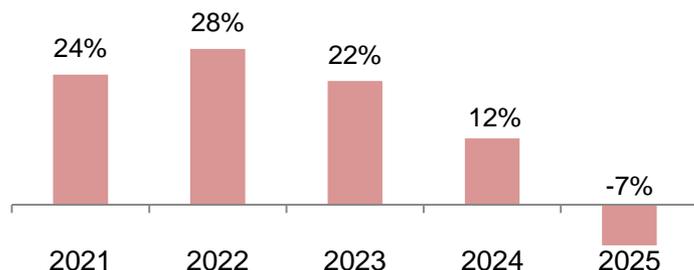
Hong Kong Property Development Operating Margin*



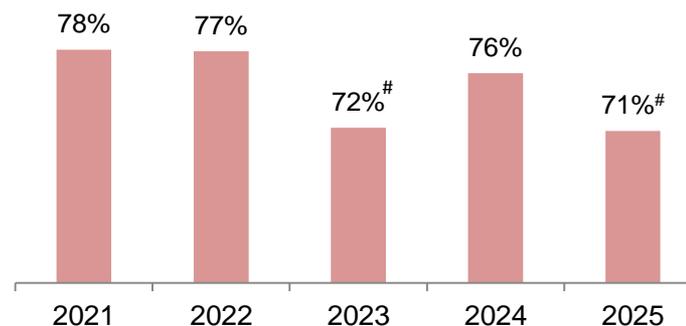
Hong Kong Property Leasing Operating Margin*



Chinese Mainland Property Development Operating Margin*



Chinese Mainland 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 Chinese Mainland 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 year, as well as including the financial effects upon transfers of property interests relating to the portion of "The Legacy" and "The Globe" projects which are classified as investment properties in FY2025 and FY2024 respectively.

+ Property Development Operating Margin in FY2025 and FY2024 would become 8% and 11% respectively if including the financial effects upon transfers of property interests relating to the portion of "The Legacy" and "The Globe" projects which are classified as investment properties in FY2025 and FY2024 respectively, but excluding the financial effect upon the resumption by the HKSAR Government of the Group's leasehold land during both FY2025 and FY2024. The major contributors of the Group's attributable share of gross revenue from property sales in Hong Kong in FY2025 were "Belgravia Place (Phase 1)", "The Henley", "The Paddington", "Baker Circle - Greenwich", "Gateway Square Mile" and "The Haddon"

[#] In Chinese Mainland, the lower property leasing operating margins in 2023 was mainly due to the initial operating costs and marketing expenses for the recently completed investment properties; For 2025, it is mainly attributable to the decrease in rental revenue contribution from "World Financial Centre" in Beijing due to lower average occupancy in 2025.

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 FY2024



Chinese Mainland

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 Fangchun 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 Chinese Mainland. 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 year, covering both HK and Chinese Mainland

*HLD has 50% interest in the investment property at No. 8 Observatory Road

Transaction completed in FY2016

Transaction completed in FY2018

Transaction completed in FY2020

Transactions completed in FY2017

Transaction completed in FY2019

Transaction completed in FY2024



Annex 1.4: Land Sharing Pilot Scheme Proposal Highlights

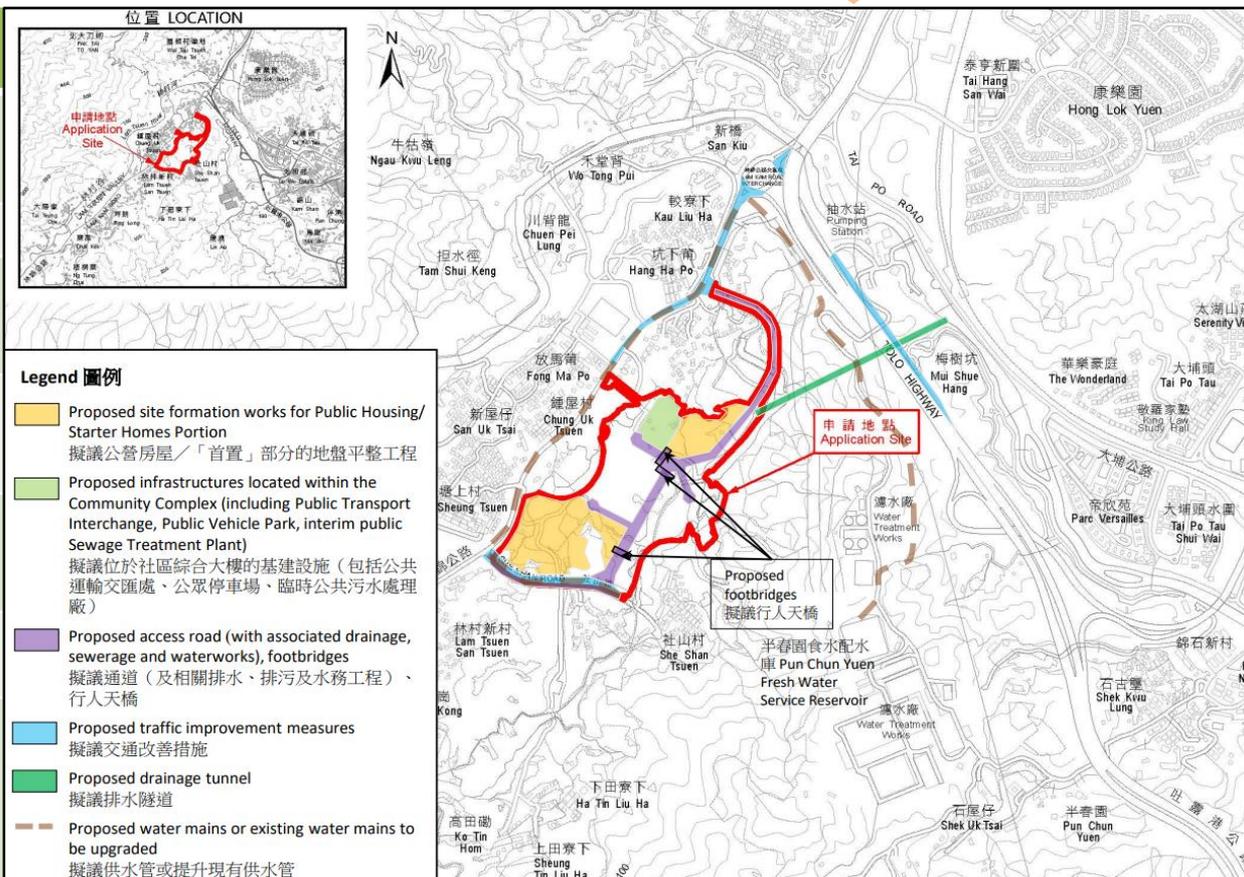
Land Plots of the Group in New Territories proposed to become “Mixed Community” with Public & Private Housing

- 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



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%	171,784 sq. ft.
Double Coast Phases 2 (Kai Tak NKIL No. 6576, 4B-1) ^(G)	2019	30%	86,879 sq. ft.
Victoria Voyage Phases 1A&1B (Kai Tak NKIL No. 6554, 4A-2) ^(G)	2019	30%	189,724 sq. ft.
Double Coast I & III (Kai Tak NKIL No. 6576, 4B-1) ^(G)	2019	30%	129,737 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

- 1.82mn sq.ft. already offered for presale/sale

Presale to be launched

Urban Commercial Site Acquisitions in recent years

	Acquired	Interest (%)	Est. attri. GFA
Central Yards , 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 31 Dec 2025	Saleable area attri. to HLD (sq. ft.)
1	The Legacy, 8 Castle Road, Mid-Levels	R	65%	149	236,175
2	The Henley, 7 Muk Tai Street, Kai Tak	C/R	100%	321	184,481
3	Henley Park, 8 Muk Tai Street, Kai Tak	R	100%	275	152,115
4	Victoria Voyage (Phases 1A&1B), 18 Shing Fung Road, Kai Tak	C/R/G	30%	989	126,651
5	Miami Quay, 23 Shing Fung Road, Kai Tak	R	29.3%	1,054	124,798
6	Highwood (Phase 1), 70 To Kwa Wan Road, Ma Tau Kok	C/R	100%	274	84,145
7	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	68	80,023
8	Double Coast (Phases 1&3), 19 Shing Fung Road, Kai Tak	R	30.0%	574	73,836
9	The Knightsbridge, 22 Shing Fung Road, Kai Tak	C/R	18%	335	45,774
10	Baker Circle One (Phases 1-3), 38 Gillies Avenue South, 33 Whampoa Street and 18 Bulkeley Street, Hung Hom	C/R	100%	169	43,334
11	One Innovale, 8 Ma Sik Road, Fanling	R	100%	60	31,670
12	woodis, 15 Wood Road, Wan Chai	C/R	100%	62	25,485
13	The Haddon, 1 Whampoa Street, Hung Hom	C/R	100%	79	24,245
14	The Harmonie, 233 Castle Peak Road, Cheung Sha Wan	C/R	100%	61 [^]	21,170 [^]
15	Belgravia Place (Phases 1&2), 1 Berwick Street, Cheung Sha Wan	C/R	100%	53	13,758
16	Wellesley, 23 Robinson Road, Mid-Levels West	R	50% [#]	20	17,730
17	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	47	9,509
18	Eight Southpark, 8 Nam Kok Road, Ma Tau Kok	C/R	76.468%	42	8,606
19	The Paddington, 456 Sai Yeung Choi Street North, Cheung Sha Wan	R	100%	28	7,959
20	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	3	5,427
21	The Royale, 8 Castle Peak Road - Castle Peak Bay, Tuen Mun	R	16.705%	34	4,054
22	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	14	3,443
23	The Addition, 350 Un Chau Street, Cheung Sha Wan	C/R	100%	7	2,536
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)				4,718	1,510,174

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

[^] Representing the Group's entitlement for this Urban Renewal Authority project

[#] 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 expected attri. GFA (sq. ft.)
	Attri. Site area (sq. ft.)	Expected attri. GFA upon completion of the redevelopment (sq. ft.)	Attri. Site area (sq. ft.)	Expected attri. GFA upon completion of the redevelopment (sq. ft.)	
Hong Kong					
(1) Mid-Levels	64,294	346,267	6,212	31,060	377,327
(2) Causeway Bay	4,497	47,033	2,019	18,171	65,204
(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):	95,682	652,909	11,099	74,737	727,646
Kowloon					
(5) Tsim Sha Tsui	12,283	147,394			147,394
(6) Hung Hom	41,215	380,654	3,400	30,600	411,254
(7) Tai Kok Tsui	18,545	166,868			166,868
(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):	94,205	890,371	3,400	30,600	920,971
Total:	189,887	1,543,280	14,499	105,337	1,648,617

* 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 31 Dec 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	1.5	
2	Projects pending sale in 2026	0.9	
	Sub-total	2.4	
(B) Projects in Urban Areas:			
3	Urban redevelopment projects – with 100% ownership interest acquired or the relevant compulsory sale application threshold has been met	1.6	
	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	Central Yards, 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	0.3	
	Sub-total	5.0	
	Total of Sections (A) and (B)	7.4	

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 31 Dec 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:		
• Area 34B, Hung Shui Kiu/Ha Tsuen New Development Area	"NM"	0.6
• Hung Shui Kiu projects	"NM"	2.8
• Others		Note 3
		Note 3
	Sub-total	3.8
	Total for Sections (A), (B) and (C)	11.2

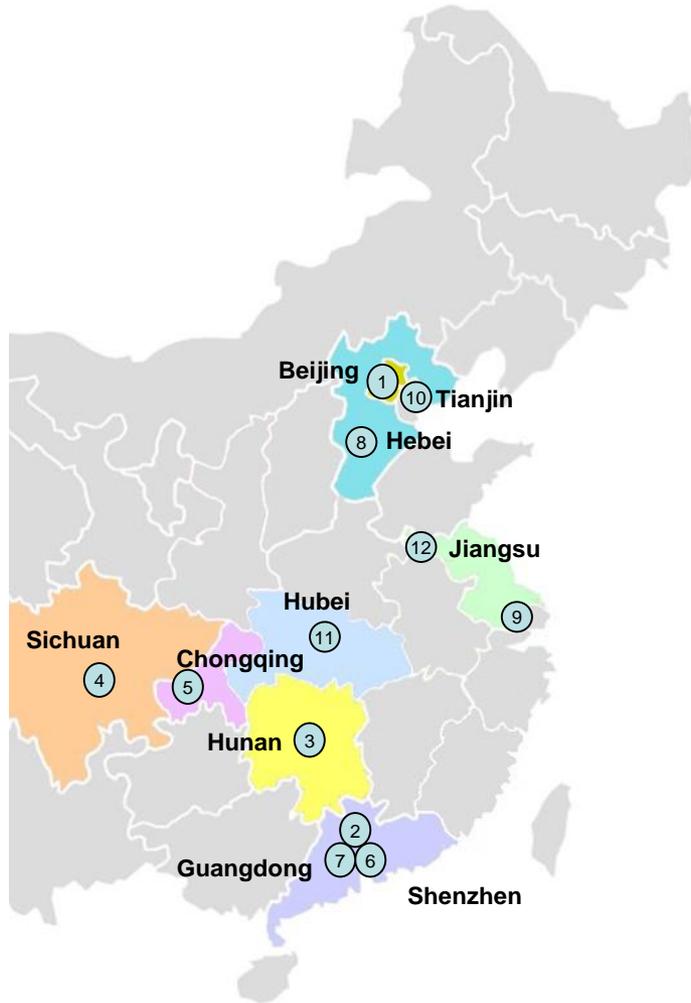
Note:

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 Chinese Mainland



Land bank under/held for development as of 31 December 2025



A "Two-pronged" strategy

	No. of Projects	Attributable GFA* (mn sq. ft.)
1. Beijing	1	0.05
2. Guangzhou	2	0.87
3. Changsha, Hunan	1	0.05
4. Chengdu, Sichuan	3	3.29
5. Chongqing	1	0.57
6. Dongguan, Guangdong	1	0.10
7. Foshan, Guangdong	1	0.24
8. Shijiazhuang, Hebei	1	1.43
9. Suzhou, Jiangsu	1	0.03
10. Tianjin	1	0.38
11. Wuhan, Hubei	1	0.39
12. Xuzhou, Jiangsu	1	0.06
TOTAL at 31 Dec 2025	15	7.46
TOTAL at 31 Dec 2024	19	10.58

Prime cities:
0.92 mn sq. ft.

2nd-tier cities:
6.54 mn sq. ft.

*Excluding the developable GFA attributable to basement areas and car parking spaces

Annex 3.2:

Residential Project Sales in Chinese Mainland



- Residential projects with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in **FY2025**

City	Project name and location	Interest (%)
Beijing	Sunhe Development (恒合佳苑)	50%
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 & 4M1-SOHO, 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 **2026**

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%

Annex 3.3.1:

Completion Schedule in Chinese Mainland



- As of 31 December 2025, the Group had holding of about 3.10 mn sq. ft. in attributable GFA of completed inventories in Chinese Mainland.
- Projects completed in FY2025:

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
Chengdu	Phase 2, CIFI Centre (旭輝中心)	Residential	422,000	211,000
Chongqing	Phase 2, Yubei Development (鉞宸中央)	Residential	154,000	77,000
Dongguan	Phase 1, Shijie Development (江山閱花園)	Residential & Commercial	102,000	51,000
Guangzhou	Phase 2, Panyu Development (江麓花園)	Residential	106,000	53,000
Shanghai	The Pier, Shanghai (新岸商業中心)	Commercial & Office	825,000	421,000
Shenzhen	Yunhui Tower, Shenzhen (雲薈大廈)	Technology R&D and Ancillary Facilities	424,000	212,000
Shijiazhuang	Phase 3 (Zone 1-5), Shijiazhuang Development (恒基濱河江來)	Residential	949,000	949,000
Tianjin	Phase 2, Dongli Development (都會江來)	Residential & Commercial	526,000	263,000
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	5,247,000	
		Total estimated GFA attributable to HLD		3,120,000

Annex 3.3.2:

Completion Schedule in Chinese Mainland (Cont'd)



■ Completion schedule for 2026

City	Project name and location	Project type	Estimated GFA (sq. ft.)#	Estimated GFA attributable to HLD (sq. ft.)#
Beijing	Lakeside Mansion (祥雲賦), Shunyi District	Commercial	224,000	55,000
Changsha	Phase 1, 3 & 5, The Landscape (湖山賦), Kaifu District	Residential, Commercial & School	106,000	53,000
Chengdu	Phase 2, CIFI Centre (旭輝中心)	Residential	540,000	270,000
Dongguan	Phase 1 & 2, Shijie Development (江山閱花園)	Residential & Commercial	200,000	100,000
Foshan	Phase 3, Chancheng Development (東平家園)	Residential	428,000	214,000
Guangzhou	Phase 1 & 2, Panyu Development (江麓花園)	Residential	286,000	143,000
		Total	1,784,000	
		Total estimated GFA attributable to HLD		835,000

#Excluding basement areas and car parking spaces



Annex 3.4:

Rental Portfolio in Chinese Mainland

Major completed investment properties in Chinese Mainland as of 31 December 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	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	427,177	609,550	1,937,411
• Office	1,999,947	687,981	368,658	355,882	427,980	660,829	2,706,447	340,863	--	985,563
• Commercial	212,644	--	65,467	52,922	406,618	49,807	429,795	86,314	609,550	951,848
• No. of Car park	1,163	--	186	163	272	404	1,931	262	326	901
Occupancy • 31 Dec 2025	~57% (Office) ~98% (Retail)	~78%	~62% (Office) ~60% (Retail)	~82% (Office) ~71% (Retail)	~96% (Office) ~90% (Retail)	~90% (Office) ~92% (Retail)	Ph.1: ~70% (Office) ~63% (Retail) Ph.2: ~86% (Office) ~93% (Retail)	Leasing In Progress	~79%	~85% (Office) ~75% (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:

<p style="text-align: center; color: #4CAF50;">Climate Resilience</p> <p>Adopt smart and climate-resilient building designs to enhance the adaptability of properties to the adverse effects of climate change</p>	<p style="text-align: center; color: #4CAF50;">Environmental Impact</p> <p>Reduce the environmental impact and carbon footprint of our business model</p>
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INNOVATION FOR FUTURE 

Shaping a Smarter Future
Creating a smart built environment enabled by innovation and technology

Focus areas:

<p style="text-align: center; color: #2196F3;">Technology Innovation</p> <p>Create new ways of living and working with technology</p>	<p style="text-align: center; color: #2196F3;">Social Innovation</p> <p>Innovate to better serve our stakeholders and enhance living quality</p>
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VALUE FOR PEOPLE 

Creating a Caring Culture
Being a caring employer who looks after our people and our partners

Focus areas:

<p style="text-align: center; color: #E91E63;">Health and Wellness</p> <p>Ensure the health and well-being of stakeholders through our building designs, operations and services</p>	<p style="text-align: center; color: #E91E63;">Our People, Partners and Customers</p> <p>Actively engage with our people, partners and customers to address their needs</p>
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ENDEAVOUR FOR COMMUNITY 

Establishing a Liveable Community
Providing a more liveable environment that enhances well-being and quality of life

Focus areas:

<p style="text-align: center; color: #FF9800;">Sustainable Community and Liveable Community</p> <p>Enhance the living standards and proactively address stakeholders' needs</p>
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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:

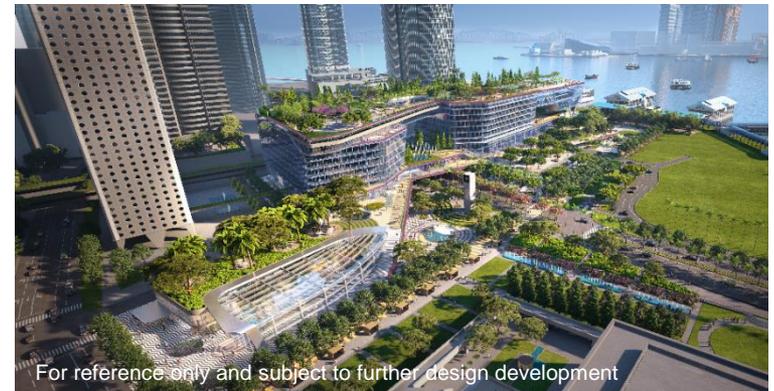
- BEAM Plus Provisional Platinum
- LEED Platinum Pre-certification (Core & Shell), *achieved in 2019*
- WELL Platinum Level Pre-certification, *achieved in 2019*
- China Green Building Design Label – 3-Star Highest Rating
- China Healthy Building Design Label – 3-Star Highest Rating
- WiredScore Platinum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



Annex 4:

ESG Highlights (cont'd)

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

Environmental



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

Social



- Anti-Corruption and Bribery Policy **REVISED**
- Anti-Discrimination Policy
- Business Ethics and Code of Business Conduct Policy **REVISED**
- Customer Services Code of Conduct Policy **REVISED**
- 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
- Artificial Intelligence Policy **NEW**
- Board Diversity Policy
- Cybersecurity Policy **NEW**
- Dividend Policy
- Inside Information Policy
- Nomination Policy
- Risk Management Policy **REVISED**
- Shareholders Communication Policy **REVISED**
- Workforce Diversity Policy **NEW**

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:

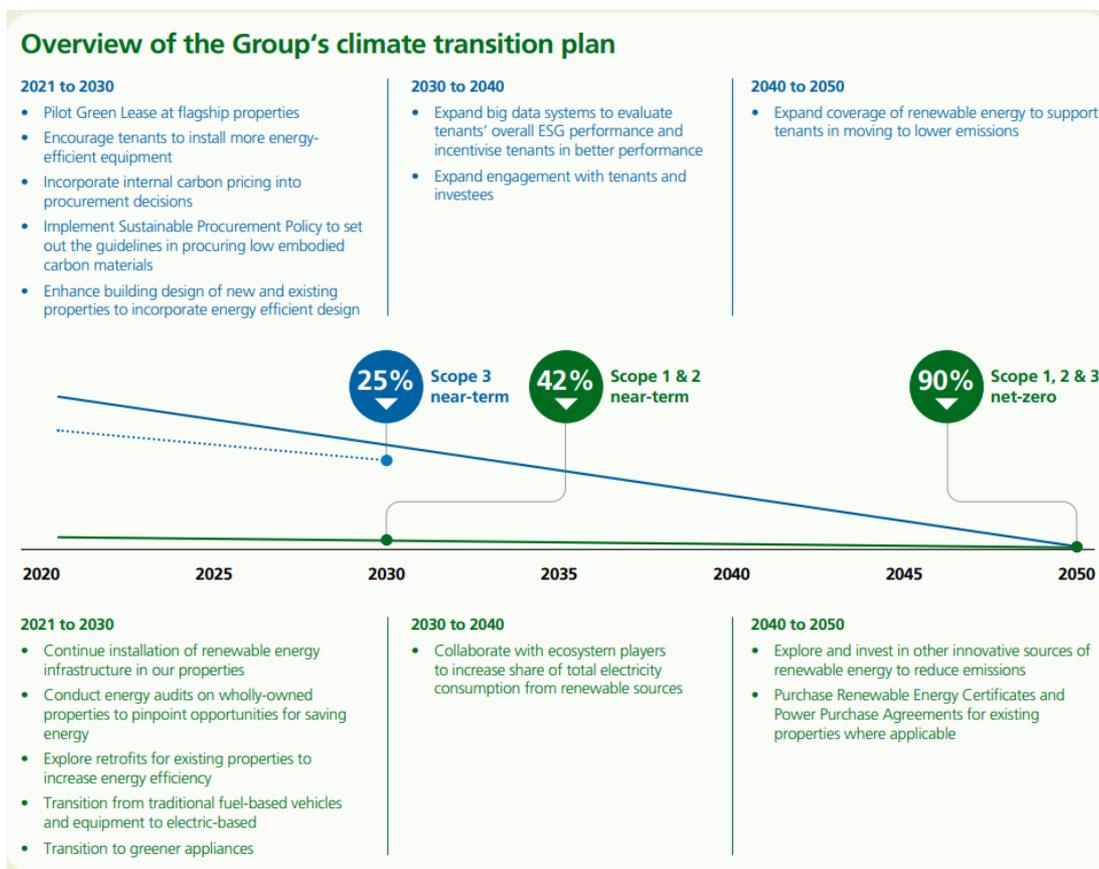
ESG Highlights (cont'd)

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)

2025 Achievement & Award



Green Building Award 2025

- Green Building Leadership - Facility Management - Pioneer Award
- The Henderson Grand Award (New Buildings – Commercial)
- Special Citation on Green Financing (New Buildings - Commercial)



14th Junzi Corporation Awards

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



PropertyGuru Asia Property Awards 2025

- Best Developer (Asia)
- Best Developer (HK & Macau)



Real Estate Asia Awards 2025

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



ACES 2025

- Asia's Most Sustainable Company of the Year 2025

Annex 4: ESG Highlights (cont'd)



HKMA Sustainability Award 2025

Distinction Award (Large Organization Category)

HKMA Best Annual Report Award 2025

Certificate of Excellence in Environmental, Social and Governance Reporting



HKIRA 11th Investor Relations Awards 2025

- Best IR Company
- Best ESG (S)



BBW ESG Leading Enterprises 2025

- ESG Elite
- ESG Leading Enterprise Awards
- ESG Leading Initiatives – Leading Environmental Initiatives
- ESG Leading Initiatives – Leading Social Initiatives
- Special Categories – Digital Solutions in Green Transition



WGO Climate Action Award 2025

Climate Action Leadership Award



Ming Pao ESG Award 2025

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



Standard Chartered

Corporate Achievement Awards 2025
Leadership Award category of Sustainable Corporate

Annex 4: ESG Highlights (cont'd)



ESG Green Development & Carbon Neutrality Awards 2024
Outstanding Sustainable Company Award
– Listed Company (Real Estate)



Ming Pao ESG Award 2025

- Excellent ESG Enterprise Award - Listed Company (Real Estate)
- Excellence in ESG Project Award



BusinessFocus Business Award 2025
Excellence in Sustainable Development Enterprise Award



Hong Kong International ESG Annual Awards 2025 by Hong Kong Ta Kung Wen Wei Investors Public Relations Group
Best ESG Pioneer Award



Excellence ESG Enterprise Awards 2025

- Excellence ESG Enterprise Awards 2025
- Sustainable Development Enterprise Certificates



Metro Finance
ListCo Excellence Awards 2025



GBA ESG Achievement Awards 2025

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



EAST WEEK
Hong Kong Service Awards 2025

Annex 4: ESG Highlights (cont'd)

Recognitions from sustainability indices and ratings 2025



Previous rating:
'5-star & 5-star' (2025)
'5-star & 5-star' (2024)



Previous rating:
'Low Risk' (2025)
'Low Risk' (2024)



Previous rating:
'AA+' (2025)
'AA+' (2024)



Previous rating:
2nd REBSI: 3rd
3rd Global BSI: 8th
5th GCBSI: 8th
6th GBABS: 9th
10th HKBSI: 8th



Previous rating:
'BBB' (2025)
'BBB' (2024)



Previous scoring:
'79' (2025)
'73' (2024)



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