



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

45
YEARS

FY2021 Annual Results

March 2022

Site 3 of the New Central Harbourfront, HK (artist impression)



H Zentre, Tsim Sha Tsui, HK



The Henderson, Murray Road, HK (artist impression)



Lumina Guangzhou, Yuexiu District, Guangzhou

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Front cover:

*The Henderson, Hong Kong by Zaha Hadid Architects for Henderson Land
Render by Cosmoscube*

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FY2021 Annual Results Highlights



Audited	FY2021 HK\$ mn	FY2020 HK\$ mn	Change
Profit attributable to Shareholders			
Reported profit	13,195*	10,192	+29%
Underlying profit (excluding fair value change on investment properties ^Δ)	13,624*	14,899	-9%
Property Development (Attributable Pre-tax Underlying Profit) [☆]	5,796	9,649	6,020* <Others> -4%
Underlying profit attributable to gain from Sales of Property Interests ^ψ	472	368	3,629# <WSW> -40% +28%
Property Leasing (Attributable Pre-tax Net Rental Income) [☆]	6,182	6,467	-4%
HKCG[^] - Share of Net Profit(after tax) (utility and energy business only)	2,833	3,013	-6%
Earnings per share (HK\$)			
Based on reported profit	2.73	2.11	+29%
Based on underlying profit	2.81	3.08	-9%
Dividends per share (HK\$)			
Interim dividend	0.50	0.50	Flat
Final dividend	1.30	1.30	

Notes

* Including an attributable gain of HK\$1,889 mn as a result of consolidation of the assets and liabilities of Miramar(71.HK, see P.31) re-measured at fair value on 14 April 2021 upon becoming a non-wholly owned subsidiary of the Group, as well as a fair value gain on investment in Sunlight REIT (435.HK) units of HK\$173mn recognised in FY2021 (whereas a HK\$366 fair value loss in FY 2020) which results in an aggregate y-o-y change in amount of HK\$539mn

Represents the pre-tax underlying profit contribution of HK\$3,629mn from the transfer of equity interest in the company holding interests in certain land lots in Wo Shang Wai, N.T. ("WSW")

+ Being Property Development attributable Pre-tax Underlying Profit of HK\$9,649mn in FY2020 less HK\$3,629mn# in relation to Wo Shang Wai land lots transaction

^ΔThe 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. In order to fully exclude the impact of changes in fair value from the underlying profit, the Group's attributable share of cumulative fair value changes (net of tax) on investment properties disposed of during the year was added back in the calculation of the underlying profit.

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

^ψSales of Property Interests comprise gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the year, covering both HK and Mainland China.

[^] HKCG refers to HLD's listed associate, The Hong Kong and China Gas Company Limited, in which HLD owns 41.53% equity interest.

FY2021 Annual Results Highlights (cont'd)



	Audited 31 Dec 2021	Audited 31 Dec 2020	Change
HK\$ mn			
Shareholders' equity	335,020	327,607	+2%
Cash and bank balances	10,947	5,807	+89%
Net debt	91,968*	83,749* (restated)	+10%
HK\$			
Net debt to Shareholders' equity	27.5%	25.6% (restated)	+1.9 percentage points
Net asset value per share^	69.20	67.67	+2.3%

* Excluding the amounts due to a fellow subsidiary which amounted to HK\$53,710mn as at 31 December 2021 and HK\$4,389mn as at 31 December 2020 which was unsecured, interest-bearing and had no fixed repayment terms.

^ The net asset values per share at 31 December 2021 and 31 December 2020 were calculated based on the number of issued shares outstanding at 31 December 2021 and 31 December 2020 respectively.

FY2021 Annual Results Highlights (cont'd)

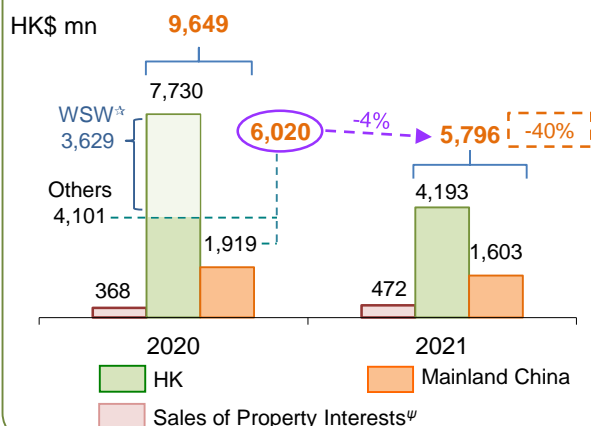


Property Development* & Sales of Property Interests[‡]

Property Development Revenue:
HK\$ 18,427 mn -13% y-o-y

Pre-tax Underlying Profit*

(from Property Development & Sales of Property Interests)

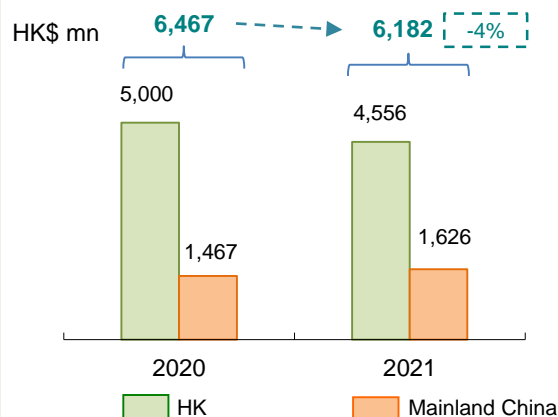


Property Leasing*

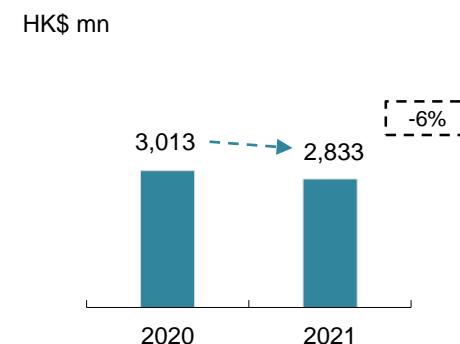
Gross Rental Income:

HK\$ 8,631 mn +0.3% y-o-y

Pre-tax Net Rental Income*



Share of Net Profit(after tax):
(utility & energy business only)



- ✓ Attributable contracted sales from properties sold and pre-sold in 2021: **HK\$24,140 mn** (2020: HK\$14,425 mn) ↑
 - **HK: HK\$14,191 mn** (2020: HK\$8,035 mn) ↑
inclusive of Sales of Development Properties & Investment Properties
 - **Mainland China: HK\$9,949 mn** (2020: HK\$6,390 mn) ↑
in respect of Sales of Development Properties
- ✓ **[Abundant]** attributable contracted sales of properties yet to be recognized: **[HK\$ 27,444 mn]** as of 31 Dec 2021 ↑
(FY2020 Year End: HK\$22,026mn)
 - **HK: HK\$13,414 mn** (FY2020 Year End: HK\$11,336 mn)
 - **Mainland China: HK\$14,030mn** (FY2020 Year End: HK\$10,690 mn)
- ✓ HKCG[^] Dividend attributable to HLD for FY2021: **HK\$ 2,712 mn** (↑ 5 % y-o-y)

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

[‡] Represents the underlying profit contribution from the transfer of equity interest in the company holding interests in certain land lots in Wo Shang Wai, N.T. ("WSW")

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[‡] Sales of Property Interests comprise gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the year, covering both HK and Mainland China

Property Development



- 17 residential projects were completed in FY2021 with total attributable GFA of 1,335,493 sq. ft. (FY2020: 135,352 sq.ft. of residential projects)

Residential Developments offered for sale in Hong Kong	Usage*	HLD's Interest	No. of Project Units	Initial Launch	No. of Project units pre-sold & sold					No. of Unsold Units as at 31/12/21	Anticipated Completion
					2017	2018	2019	2020	2021		
The Holborn, Quarry Bay	C/R	100%	420	Sep 21	n.a	n.a	n.a	n.a	77	343	1H 23
Caine Hill, Mid-levels	C/R	100%	187	Dec 21	n.a	n.a	n.a	n.a	79	108	1H 23
The Upper South, Ap Lei Chau	C/R	100%	138	May 21	n.a	n.a	n.a	n.a	86	52	2H 22
The Royale (Ph. 1-3), Tuen Mun	R	16.71%	1,782	Nov 20	n.a	n.a	n.a	1,005	737	40	Completed in Jan'22
The Henley (Ph.1 and 3), Kai Tak	C/R	100%	883	May 21	n.a	n.a	n.a	n.a	446	437	Completed prior to 31 Dec 2021
Aquila-Square Mile, Mong Kok	C/R	100%	488	May 20	n.a	n.a	n.a	169	233	86	
The Richmond, Mid-levels	C/R	100%	90	Jan 20	n.a	n.a	n.a	80	5	5	
Arbour, Tsim Sha Tsui	C/R	100%	172	Nov 20	n.a	n.a	n.a	117	31	24	
Two-Artlane, Sai Ying Pun	C/R	100%	264	Sep 20	n.a	n.a	n.a	165	81	13	
The Addition, Cheung Sha Wan	C/R	100%	200	Apr 19	n.a	n.a	163	18	10	9	Completed Unsold Stock: 844 residential units
The Vantage, Hung Hom	C/R	100%	551	Mar 19	n.a	n.a	534	6	6	5	
The Hampstead Reach, Yuen Long	R	100%	16	Mar 21	n.a	n.a	n.a	n.a	14	2	
Cetus-Square Mile, Mong Kok	C/R	100%	514	Jun 18	n.a	416	3	0	38	57	
South Walk-Aura, Aberdeen	C/R	100%	142	Mar 18	n.a	113	2	1	12	14	
NOVUM EAST, Quarry Bay	C/R	100%	464	Oct 17	55	237	125	20	19	8	
Eden Manor, Kwu Tung	R	100%	590	Mar 17	195	97	24	33	94	147	
Double Cove (Ph. 1-5), Ma On Shan	C/R	59%	3,535	Sep 12	152	31	10	42	26	7	
Others*	C/R				671	498	462	28	20	30	
Total					1,073	1,392	1,323	1,684	2,014	1,387	

With Residential Attributable Saleable Area of **627,090 sq.ft.**
End of 2020: <557,971 sq.ft.>

*R = Residential, C = Commercial

*Others refer to 39 Conduit Road, AXIS, Metro6, The Zutten, Hill Paramount, Green Lodge and the Seven The H collection projects: H-Bonaire., High Place, High Point, High One, High One Grand, High Park Grand, Park One, PARK REACH, Eltanin-Square Mile, Harbour Park, Green Code, Jones Hive, Parker33, Seven Victory Avenue, Wellesley, NOVUM WEST, The Reach and Reach Summit



■ Sale pipeline of new projects in Hong Kong for 2022

Project Name and Location	Usage*	HLD's interest	No. of Project Units	Attri. GFA/ Saleable Area (sq. ft.)*		Completion Timing
				C	R	
① The Harmonie, Cheung Sha Wan ^{URA} (Presale since Jan 2022)	C/R	100%	318	-	105,659	2H 22
② Fanling Sheung Shui Town Lot 262, Fanling North (Phase 1) [#]	R	100%	603	-	235,783	2H 22
③ The Henley (Phase 2), 7 Muk Tai Street, Kai Tak	C/R	100%	301	24,251	179,559	Completed
④ New Kowloon Inland Lot No. 6562, Kai Tak [#]	R	100%	740	-	397,967	Completed in Mar'22
⑤ New Kowloon Inland Lot No. 6554, Kai Tak [#]	C/R	30%	2,062	33,057	323,020	1H 24
⑥ New Kowloon Inland Lot No. 6576, Kai Tak [#]	R	30%	1,590	-	216,616	1H 24
⑦ New Kowloon Inland Lot No. 6574, Kai Tak [#]	R	29.3%	1,219	-	168,354	2H 23
⑧ New Kowloon Inland Lot No. 6552, Kai Tak [#]	C/R	18%	566	3,929	111,479	2H 23
⑨ 5 Sham Mong Road, Mong Kok <under "Square Mile" collection>	C/R	100%	614	40,371	202,147	2H 24
⑩ 30-44 Gillies Avenue South/75-77 Baker Street, Hung Hom	C/R	100%	324	19,733	101,019	2H 23
⑪ 23-37 Whampoa Street/79-81 Baker Street, Hung Hom	C/R	100%	280	17,390	91,427	1H 24
⑫ 46-50 Gillies Avenue South/12A-22A Bulkeley Street, Hung Hom	C/R	100%	278	17,831	90,142	1H 24
⑬ 280 Tung Chau Street, Sham Shui Po ^{# URA}	C/R	33.41%	262	-	32,690	1H 24
Total			9,157	157,908	2,255,862	
Total GFA attributable to HLD for sale					2,255,862	

(URA) Acquired via URA Public Tender * R = Residential; C = Commercial

Pending the issue of pre-sale consent

9,157 per Sale pipeline

1,387 Unsold stock

- Together with unsold stock from residential and commercial-cum-residential projects, a total of **around 10,500 residential units** or **2.88mn sq.ft. in attributable area** and, separately, around 240,000 sq. ft. of industrial/office properties would be available for sale in 2022

Property Development (cont'd)



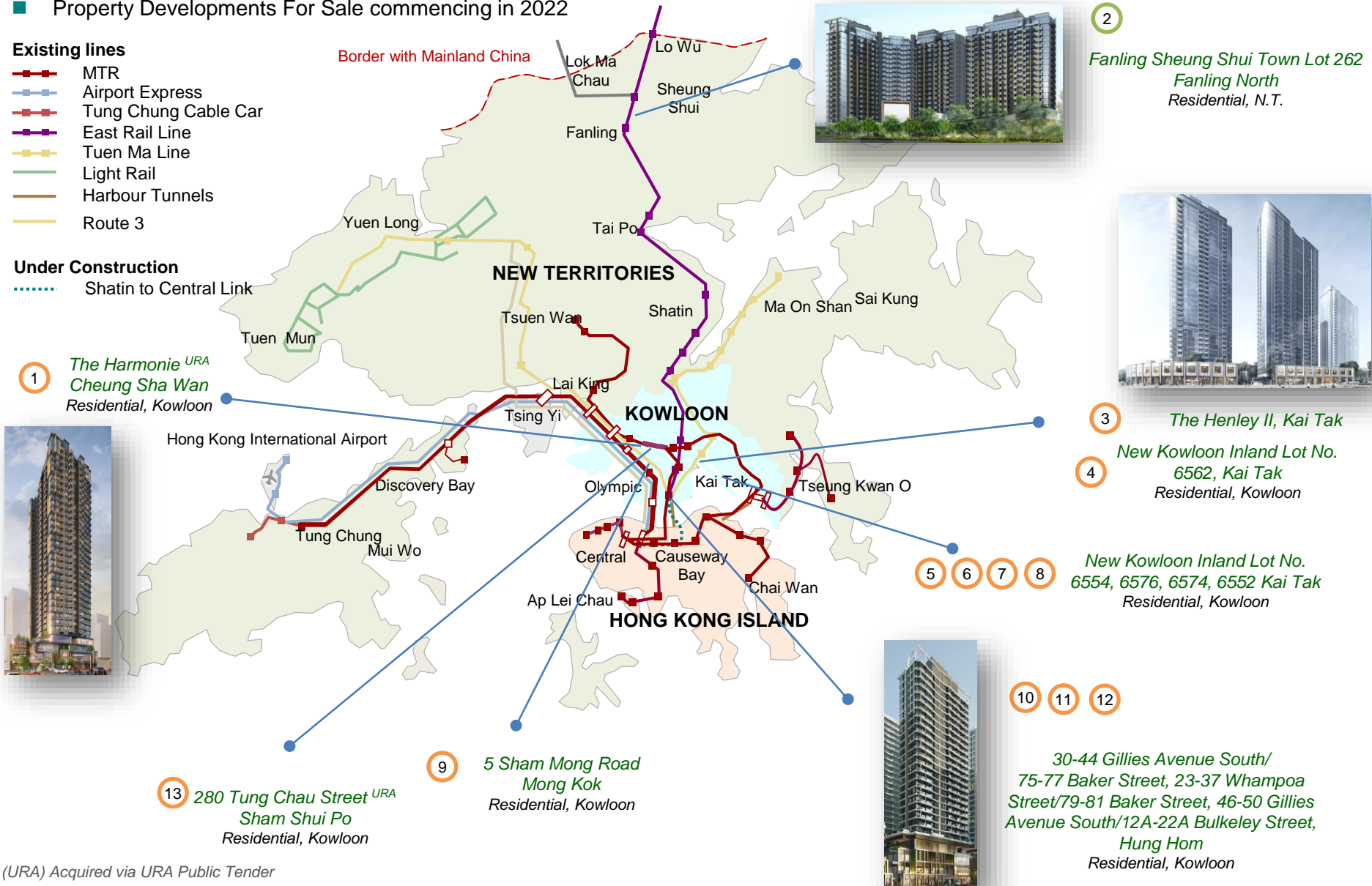
Property Developments For Sale commencing in 2022

Existing lines

- MTR
- Airport Express
- Tung Chung Cable Car
- East Rail Line
- Tuen Ma Line
- Light Rail
- Harbour Tunnels
- Route 3

Under Construction

- Shatin to Central Link



(URA) Acquired via URA Public Tender

Property Development (cont'd)



■ Property Developments & Investment Property Projects under development in Hong Kong

Large number of projects under development will generate many developments for sale/ pre-sale together with certain investment properties to be completed in the coming years *(Note 1)*

<i>Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.)</i>	<i>Investment Property</i>	<i>2022</i>	<i>2023 – 24</i>	<i>2024 or onwards</i>	<i>Total</i>
Launched developments remaining inventories <i>(Note 2) – P.7</i>	–	0.9	–	–	0.9
New projects for sale/ pre-sale in 2022 <i>(Note 2) – P.8</i>	–	2.3	–	–	2.3
Consolidated assembly urban redevelopment projects with <u>100%</u> ownership and To Kwan Wa URA 50% owned Project <i>(Note 3) – P.12</i>	–	–	2.9	–	2.9
Final-stage assembly urban redevelopment projects with <u>80% or above</u> ownership <i>(Note 3) – P.12</i>	–	–	–	0.9	0.9
Fanling North NDA Project Ph. 2 and Ph. 3 (Premium Paid) – P.17	–	–	0.4	–	0.4
Kwu Tung North NDA Project (Premium Paid) – P.17	–	–	–	0.3	0.3
The Henderson, Murray Road Commercial Project <i>(Note 3) – P.15</i>	0.5	–	–	–	0.5
Site 3 of New Central Harbourfront <i>(Note 3) – P.15</i>	1.6	–	–	–	1.6
Sub-total	2.1	3.2	3.3	1.2	Approx. 9.8
Assembly-stage urban redevelopment projects with over 20% but less than 80% ownership – P.12	–	Saleable resources Average @ 2.2mn sq.ft. p.a.		0.6	0.6
Yau Tong Bay Project and Lugard Road Project <i>(Note 3) – P.39</i> (attributable GFA: 0.9mn sq.ft.)	–	–	–	0.9	0.9
3 land plots in Fanling North NDA (Premium to be finalized) – P.17	–	–	–	3.5	3.5
Others	–	–	–	0.4	0.4
Land Resources from Projects Under Development - Total					Approx. 15.2

Notes: 1. This sale/ pre-sale schedule is subject to change in response to changes in construction plan, regulatory and market developments.

End of 2020: <14.4>

2. For those launched projects, the area of their residential portions is calculated on saleable basis.

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



i Assembly Urban Sites + ii Public Tender / Market-acquired Urban Sites

Sham Shui Po URA Projects

0.16mn sq.ft. of attri. GFA

(Pre-sale in 2022)

To Kwa Wan URA Project

0.36mn sq.ft. of attri. GFA

ii Market-acquired Urban Sites

6 Kai Tak sites

1.91 mn sq.ft. of attri. GFA including

➢ 0.45mn sq.ft. already offered for sale

➢ 1.46mn sq.ft. for pre-sale from 2022

i Assembly Urban Sites

1a) Various Assembly Sites (1.83mn sq.ft.)

1b) Three Assembly Clusters

Tai Kok Tsui Cluster

~1.06mn sq.ft. of attri. GFA including

➢ 0.53mn sq.ft. already offered for sale

➢ 0.24mn sq.ft. for pre-sale in 2022

➢ 0.29mn sq.ft. for pre-sale from 2023 onwards

Hung Hom Cluster

~1.03mn sq.ft. of attri. GFA including

➢ Hung Hom projects presale from 2022

➢ 0.34mn sq.ft. for pre-sale in 2022

➢ 0.69mn sq.ft. for pre-sale from 2023 onwards

Mid-Levels Cluster

~0.74mn sq.ft. of attri. GFA including

➢ 0.06mn sq.ft. Caine Hill already offered for sale

➢ 0.68mn sq.ft. for pre-sale from 2023 onwards

(0.31mn sq.ft. Seymour Road Project included)

<Rental Property>

Site 3 of New Central Harbourfront

1.61mn sq.ft. of attri. GFA

(Ph.1 0.61mn sq.ft. scheduled for 2027

Ph.2 0.99mn sq.ft. scheduled for 2032)

<Rental Property>

H Zentre

0.34mn sq.ft. of attri. GFA



<Rental Property>

The Henderson

0.47mn sq.ft. of attri. GFA

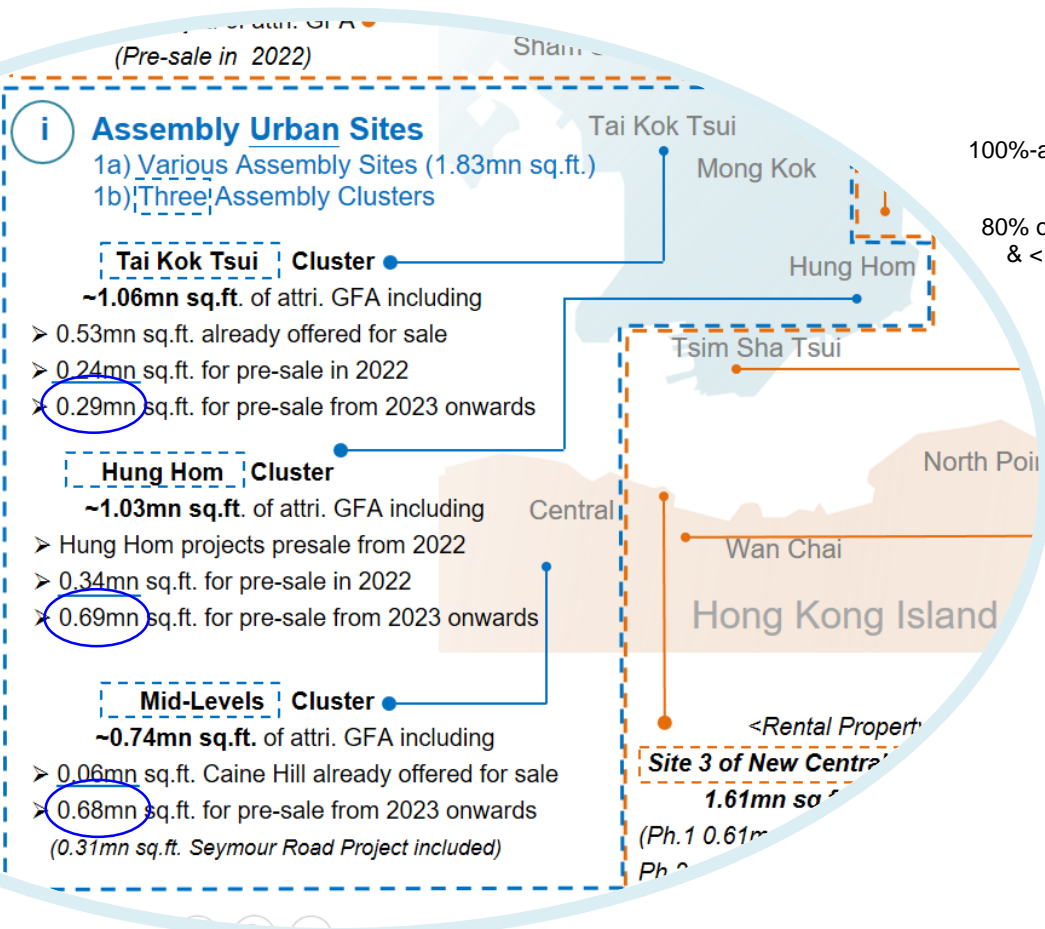
(To be completed in 2023)





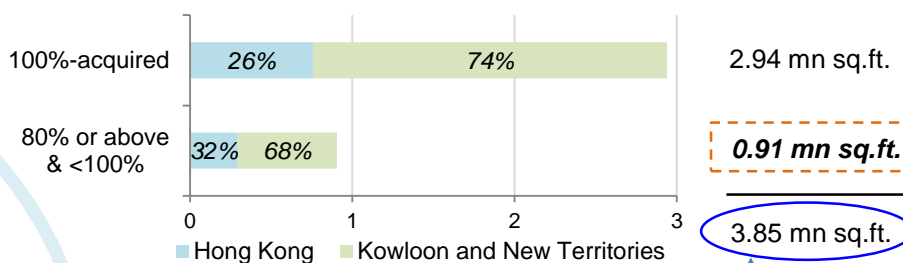
i Assembly Urban Sites

- As at 31 Dec 2021, the Group had 25 projects with at least 80% ownership acquired and expected total attri. GFA of 3.85mn sq.ft.*



Assembly Sites as at 31 Dec 2021

Expected Attributable GFA* for Future Redevelopment (Mn sq.ft.)



(Inclusive of 1.66mn sq.ft. for pre-sale from 2023 onwards from the three clusters)

- Additionally, the acquisition of another 27 projects with ownership over 20% but less than 80% is underway with a total estimated attributable GFA* presently of about 0.63 mn sq.ft. (based on the respective ownership currently secured by the Group) or about 1.70 mn sq. ft. upon completion of redevelopment (if all the ownerships are successfully secured by the Group).

(Note: Such acquisitions bear uncertainty and the Group may not be able to consolidate all their ownerships.)

$$0.29mn \text{ sq.ft.} + 0.69mn \text{ sq.ft.} + 0.68mn \text{ sq.ft.} = 1.66mn \text{ sq.ft.}$$



i

Assembly Urban Sites Transform To Large Developments

Note: * Aerial photos are not up-to-date and for illustration purpose only
^ Projects located at Man On Street and Lai Chi Kok Road are not shown in the aerial photo



5 Sham Mong Road
(Pre-sale in 2022)



Aquila-Square Mile
Completed in 2021
(Over 80%^ψ sold)



Cetus-Square Mile
Completed in 2019
(Around 89%^ψ sold)



Etanin-Square Mile
Completed in 2017
(All units sold)



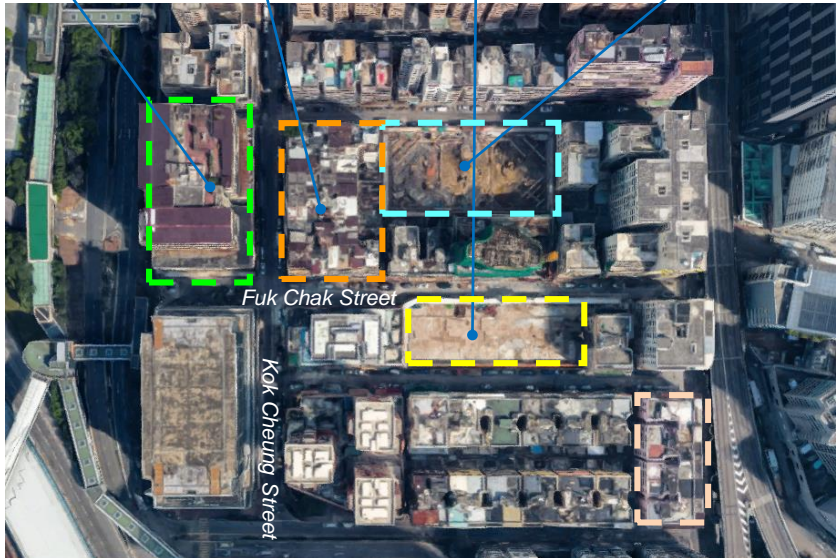
**46-50 Gillies Avenue South/
12A-22A Bulkeley Street**
(Pre-sale in 2022)



**30-44 Gillies Avenue South/
75-77 Baker Street**
(Pre-sale in 2022)



**23-37 Whampoa
Street/79-81 Baker Street**
(Pre-sale in 2022)



Tai Kok Tsui Cluster*, <"Square Mile"> 1.06mn sq.ft. of attri. GFA
of which **0.53mn sq.ft.*** not yet launched for sale/pre-sale

Avg. Land Cost @ **~\$7,300 psf** GFA; Recent Comparable Sales @ \$24,900 psf SFA



Hung Hom Cluster* 1.03mn sq.ft.* of attri. GFA with
sale/pre-sale launch commencing 2022

Avg. Land Cost @ **~\$7,200 psf** GFA; Near-term at around T.K.T. sale price

Notes ^ψ: data as of mid-March 2022; #: By taking out those projects in the sales pipeline in 2022, the development GFA in the
Tai Kok Tsui Cluster and Hung Hom Cluster become 0.29mn sq.ft. and 0.69mn sq.ft. respectively



Recent Pre-sale/Sale Launches (As at mid-March 2022)

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



Caine Hill, Mid-levels (100% owned)

Total no. of units	187
Presale launched in Dec'21	93 units successfully pre-sold (about 50% pre-sold)
Average Selling Price (Net)	Approx. HK\$ 29,709 psf of Saleable Area ("SFA")
Land Costs	Approx. HK\$13,700 psf of SFA
Construction Costs	Approx. HK\$7,000 psf of SFA
Expected Completion	1H 2023

- Urban – Kowloon (from Site Assembly):

Aquila-Square Mile, Mong Kok (100% owned)

Total no. of units	488
Presale launched in May'20	402 units successfully pre-sold (over 82% pre-sold)
Average Selling Price (Net)	Approx. HK\$24,960 psf of SFA
Land Costs	Approx. HK\$9,500 psf of SFA
Construction Costs	Approx. HK\$5,800 psf of SFA
Completion	December 2021





ii Urban Land Bank from Public Tender / Market Acquisition

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%	358,731 sq.ft.
Kai Tak NKIL No. 6554, 4A-2 ^(G)	2019	30%	361,505 sq. ft.
Kai Tak NKIL No. 6552, 4C-2 ^(G)	2019	18%	115,409 sq. ft.
Kai Tak NKIL No. 6576, 4B-1 ^(G)	2019	30%	216,616 sq. ft.
Kai Tak NKIL No. 6574, 4B-3 ^(G)	2018	29.3%	168,354 sq. ft.
Castle Peak Road / Un Chau Street Project, Sham Shui Po Kowloon ^(URA)	2018	100%	125,420 sq. ft.*
Kweilin Street / Tung Chau Street Project, Sham Shui Po Kowloon ^(URA)	2018	33.41%	36,690 sq. ft.*
Kai Tak NKIL No. 6565 and NKIL No. 6562	2018	100%	1,052,569 sq. ft.

2.44mn sq.ft. attri. GFA of Residential Development Sites acquired since 2018

Urban Commercial Site Acquisitions in recent years

Presale launched/ to be launched from 2022

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

2.42mn sq.ft. attri. GFA of Commercial Sites acquired since 2014

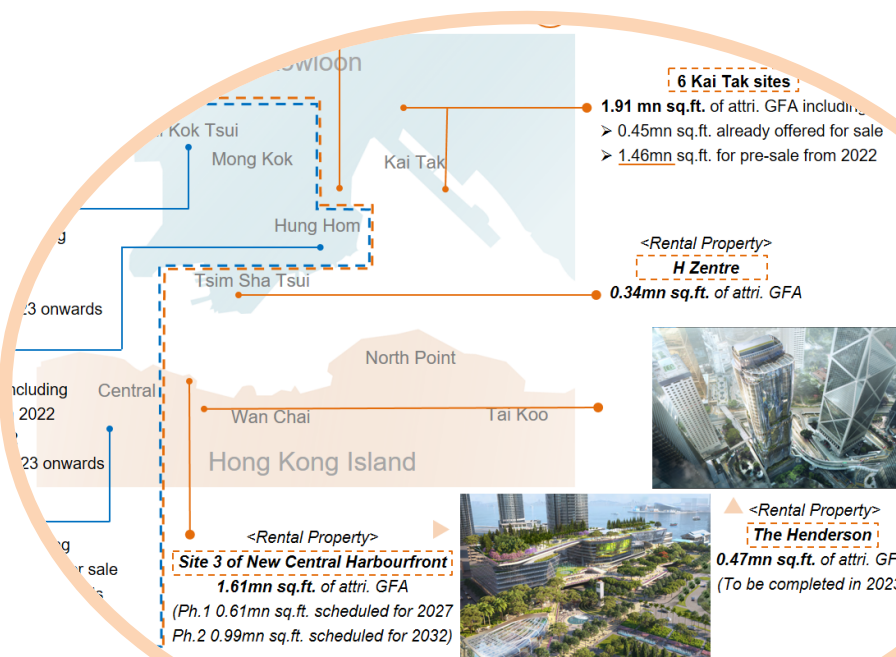
in Kowloon On Hong Kong Island

NKIL: New Kowloon Inland Lot

* The Group is only entitled to the 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





iii

Group's New Territories Land Plot Holdings, including in "Northern Metropolis" (a)

- At 31 Dec 2021, land plot holdings in New Territories amounted to approx. 44.9 mn sq. ft. (end of 2020: approx. 44.4 mn sq. ft.) in land plot area

"Yuen Long District" (inc. HSK NDA)	25.6mn sq.ft.	"Tuen Mun District"	3.6mn sq.ft.
"North District" (incl. KTN/FLN NDAs)	12.3mn sq.ft.	"Tai Po District" and Others (incl. LSPS Lam Tsuen)	3.4mn sq.ft.

1 "Converted" Site in **Kwu Tung North NDA** contributes to **0.31mn sq.ft.** in attri. GFA

Land Sharing Pilot Scheme ("LSPS") Proposal

Lam Tsuen

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

Land Plots in **Hung Shui Kiu NDA**
6.40mn sq.ft. of attri. site area

Northern Metropolis
Conceptual Boundary

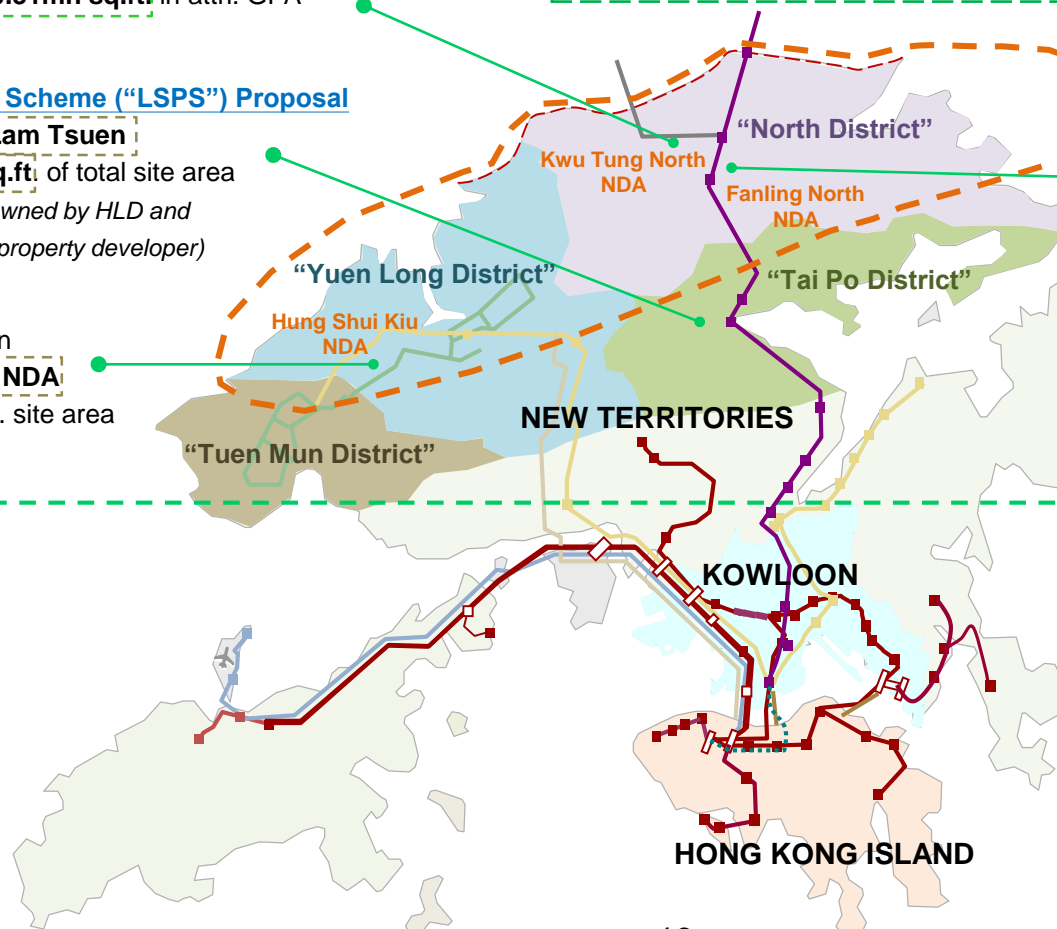
1 "Converted" Site & 3 Land Plots in **Fanling North NDA** contribute to **4.08mn sq.ft.** in attri. GFA of which

From 1 "Converted" Site

- 0.24mn sq.ft. for pre-sale in 2022
- 0.37mn sq.ft. for pre-sale from 2023 onwards

Pending Conversion

- 3.47mn sq.ft. from 3 land plots



Existing lines

- MTR
- Airport Express
- Tung Chung Cable Car
- East Rail Line
- Tuen Ma Line
- Light Rail
- Harbour Tunnels
- Route 3
- Satin to Central Link



iii Group's New Territories Land Plot Holdings, including in "Northern Metropolis" (b)

Highlight: Fanling North (FLN) NDA & Kwu Tung North (KTN) NDA

- ✓ The Group has approx. 1.38 mn sq. ft. of land plot area in the **FLN NDA & KTN NDA**, both forming as new urban centres in the Northern Metropolis with target population of 119,600 and 74,100 respectively; First population intake expected in 2023/2024

FLN NDA and KTN NDA – HLD's land plot holdings (mn sq.ft.)	Original Land Acquisition	Govt. Resumption	HLD Under Development	HLD Future Development
• Land area eligible for applications for in-situ land exchange	Approx. 0.9	-	0.24 (Land Exchange)	Approx. 0.6
• Land area attri. to HLD available for Government resumption with cash compensation or for future development	Approx. 2.0	1.26*		Approx. 0.8
Total:	Approx. 2.9			Approx. 1.38

Note*: A total land area of 1.26mn sq.ft. in the two NDAs, representing over 40% of the land holdings acquired, were resumed by Government in 2019 for public use, with cash compensation of HK\$1,751mn, averaging @ HK\$1,389.6 per sq. ft. for NDA sites

- ✓ Planned development area of above 4 million sq. ft. attributable to HLD in the two NDAs

Site Area (sq. ft.)		Estimated attri. GFA for Development (sq. ft.)	
KTN NDA Project	(i) 56,510 in Kwu Tung North	0.24	305,496 Land Premium in 2017 @ ~HK\$3,600 per sq.ft. of GFA
FLN NDA Project Ph.1-3	(iia) 174,235 in Fanling North		612,477 Land Premium in 2017 @ ~HK\$4,100 per sq.ft. of GFA
Other Phases (3 land plots)	(iib) 709,000 in Fanling North, being 0.6 mn sq.ft.+ 0.1 mn sq.ft added area		3,470,000 In-situ land exchange application made to the Government
Total:	~939,745	~4,387,973	Planned for development



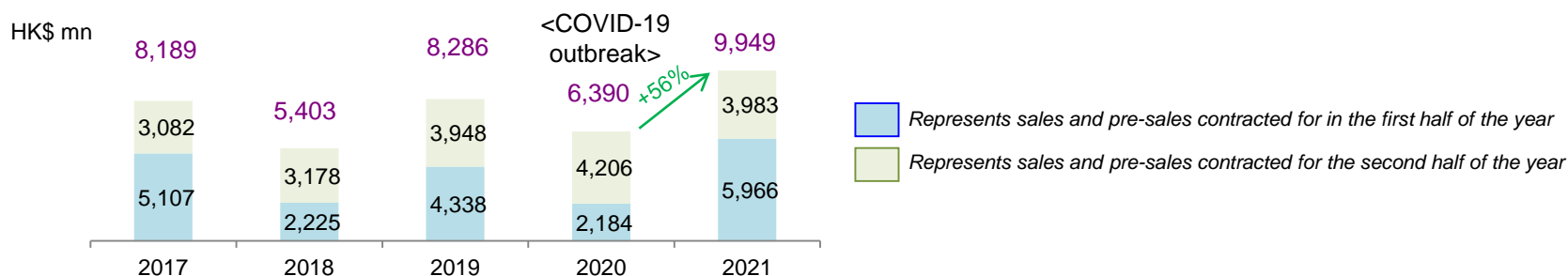
■ Property Development in Mainland China

- 9 Development Projects were completed in various phases with total attributable GFA of approx. 5.15 mn sq.ft. in FY2021 (FY2020: 6.43 mn sq.ft.) of which:
the final phase of 2 residential projects and the ongoing phases of 6 residential projects were completed in FY2021 with total attributable GFA of approx. 4.84 mn sq.ft. (FY2020: 5.32 mn sq.ft.) (including ancillary commercial components)
- Residential projects with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in **FY2021**

City	Project name and location	HLD's interest
Beijing	Sunhe Development (恒合佳苑)	50%
Changsha	Ph. 1-5, The Landscape (恒基旭輝湖山賦)	50%
Chengdu	Ph. 1 & 2, Xindu Development (江與山府)	50%
	Ph. 1 & 4, CIFI Centre (旭輝中心)	50%
Chongqing	Ph. 1, Yubei Development (旭輝鉅宸中央)	50%
Foshan	Ph. 1, Chancheng Development (旭輝東平家園)	50%
Guangzhou	Zengcheng Development (潤悅)	10%
	Ph. 1 & 2, Panyu Development (江薈花園)	50%
	Ph. 1 & 2, Nansha Development (旭輝曜玥灣)	25%

City	Project name and location	HLD's interest
Nanjing	Ph. 3, Emerald Valley (玲瓏翠谷)	50%
Shijiazhuang	Ph. 4, Shijiazhuang Development (旭輝公元)	50%
Suzhou	Ph. 1-T4 & 2-T3, Suzhou Riverside Park (水漾花城)	70%
	Ph. 1 & 2, Wujiang Economic Development Zone Development (溪里雅苑)	50%
	Xiangcheng Development (湖前雅院)	34.5%
Tianjin	Ph. 1, Dongli Development (恒基旭輝都會江來)	50%
Xiamen	Ph. 1, Huli Development (鉅悅五緣灣上庭)	50%
Xian	Ph. 1R1 & 3R5, La Botanica (御錦城)	50%
Yixing	Ph. F2B, Grand Lakeview (譽瓏湖濱)	50%

Properties Sales & Pre-sales contracted for in Mainland China



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



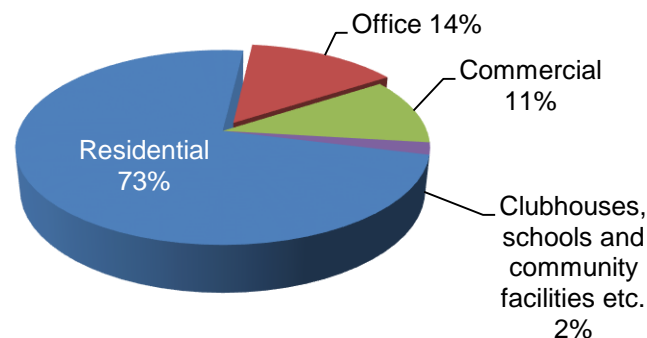
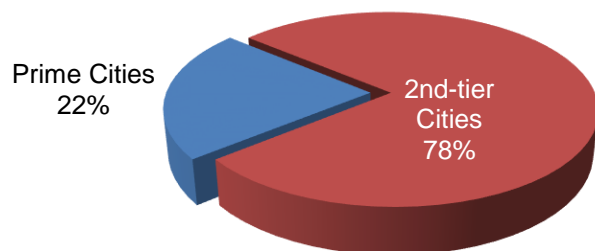
■ Property Development in Mainland China

- 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 **FY2022**

City	Project name and location	HLD's interest
Beijing	Ph.1, Chaoyang Development (恒匯雅苑)	100%
	Sunhe Development (恒合佳苑)	50%
Changsha	Ph.1-5, The Landscape (恒基旭輝湖山賦)	50%
Chengdu	Lot B-T3 (B05) & Lot B-T4 (B06), ICC (成都環貿廣場)	30%
	Ph.2, Xindu Development (江與山府)	50%
	Ph.1 & 4, CIFI Centre (旭輝中心)	50%
	Xinjin Development (旭輝恒基江山府)	50%
Chongqing	Ph.2, Yubei Development (旭輝鉅宸中央)	50%

City	Project name and location	HLD's interest
Dongguan	Ph. 1, Shijie Development (江山閱花園)	50%
Foshan	Ph. 1, Chancheng Development (旭輝東平家園)	50%
Guangzhou	Ph. 3, Panyu Development (江薈花園)	50%
	Ph. 3, Nansha Development (旭輝曜玥灣)	25%
Shijiazhuang	Ph. 4, Shijiazhuang Development (旭輝公元)	50%
Tianjin	Ph. 2, Dongli Development (恒基旭輝都會江來)	50%
Wuhan	Ph. 1, Dongxihu Development (恒基旭輝鉅悅園著)	50%
Xian	Ph. 3R1 & 3R3, La Botanica (御錦城)	50%

■ Development Land Bank with total attributable GFA of about 35.67mn sq.ft. (end of 2020: 30.10mn sq.ft.)



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

Rental Income from Investment Properties

Expected Additions to Investment Property Portfolio:

	As at 31 Dec 2021	2022 (Estimated)	2023 (Estimated)	2027 (Estimated)	2032 (Estimated)
Hong Kong	9.7mn sq.ft.		• The Henderson < +0.47mn sq.ft. >	• Site 3 of New Central Harbourfront Phase 1 < +0.61mn sq.ft. >	• Site 3 of New Central Harbourfront Phase 2 < +0.99mn sq.ft. >
Mainland China	8.1mn sq.ft.	• Lumina Shanghai • Lumina Guangzhou Shopping Podium < +3.8mn sq.ft. >			

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

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	FY2020	FY2021	RMB	HKD	FY2020	FY2021	RMB	HKD
(HK\$ mn)								
Hong Kong	6,774	6,534 [^]		-4%	5,000	4,556 [^]		-9%
Mainland China	1,829	2,097	+7%	+15% [#]	1,467	1,626	+3%	+11% [#]
Total	8,603	8,631		+0.3%	6,467	6,182		-4%

[^] Cumulative from 2020 up to 31 Dec 2021, the Group had granted rent concessions in the aggregate attributable amount of HK\$522mn, in relation to which the Group's attributable share of rent concessions amortised for FY2021 amounted in aggregate to HK\$186mn, which represented around 4% of HK Net Rental Income in FY2021

[#] The increases in Mainland China Gross Rental Income and Net Rental Income in HK\$ terms are mainly due to the 7% year-on-year appreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 2021 vs. 2020) and the additional contributions from recently completed investment properties including the twin office towers at Lumina Guangzhou which were completed in June 2020

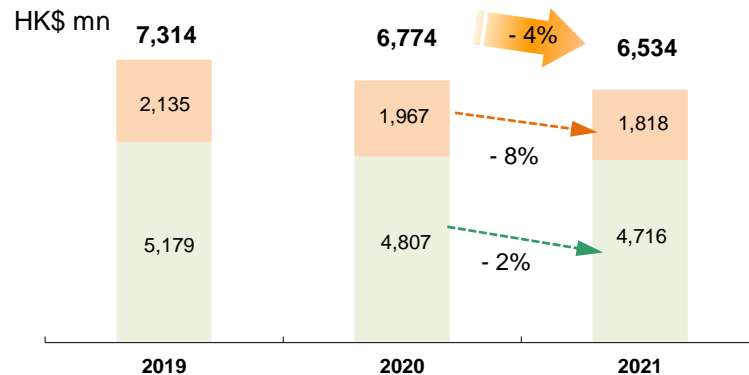
* All the above figures represent the Group's attributable share of contributions (for Net Rental Income, before taxation) from investment properties held by subsidiaries, associates and joint ventures.



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 2021: 95% (end of 2020: 94%)
- At 31 December 2021, the Group had an attributable no. of approx. 8,300 car parking bays providing additional rental income stream

Gross Rental Income: Hong Kong



ifc (40.77% owned)

Represents the Group's attri. share of contribution from the ifc project[^] (excl. the hotel portion)

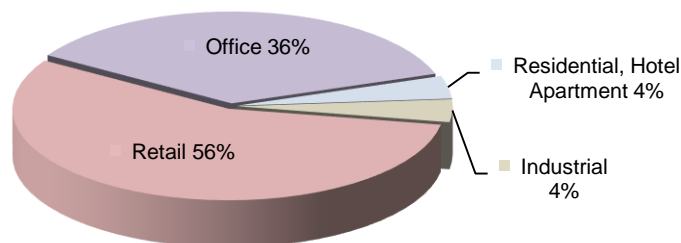


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

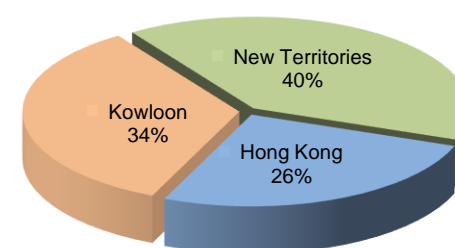
[^] HLD owns an attributable interest of 40.77% in ifc project (2020: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **9.7 mn sq. ft.** of attri GFA, inclusive of attributable share from ifc project as of 31 December 2021 (end of 2020: 9.5mn sq.ft.)

Distribution by Usage



Distribution by Geographical Area





New Investment Properties and Pipeline in Hong Kong

Investment Properties	Attributable GFA (sq.ft.)	Completion Status
"H Zentre" , Tsim Sha Tsui 20-level Commercial & Medical Hub (100% owned) Leasing in Progress	Total: approx. 340,000 sq.ft. <i>of which</i> Commercial & Medical: approx. 236,000 sq.ft.	<u>Completed</u> \$40-55 psf GFA/mth (Non-retail)
"Harbour East" , North Point 22-storey Grade-A office building (100% owned) Leasing in Progress	Total: approx. 144,000 sq.ft. <i>of which</i> Office: approx. 130,000 sq. ft. Retail: approx. 14,000 sq.ft.	<u>Completed</u> \$30-45 psf GFA/mth (Office)
"208 Johnston" , Wanchai 25-storey Office Redevelopment Project (100% owned) Leasing in Progress	Total: approx. 64,920 sq.ft. <i>of which</i> Office: approx. 38,000 sq. ft. Retail / F&B: approx. 26,700 sq.ft.	<u>Completed</u> \$35-40 psf GFA/mth (Office)
The Henderson , Murray Road, Central 34-storey iconic Grade-A office tower (100% owned) Under Construction First anchor tenant lease signed	Total: approx. 465,000 sq.ft. <i>Including</i> Private Parking Spaces: 163 for cars and 9 for motorcycles Public Parking Spaces: 102 for cars and 69 motorcycles	2023



New Investment Properties and Pipeline in Hong Kong

- Henderson Land has been awarded to develop a commercial project at Site 3 of the New Central Harbourfront at a consideration of HK\$50.8Bn (or around HK\$31,750 psf GFA) on 3rd November 2021 with developable GFA of around 1.61mn sq.ft.
- By counting also the attributable GFA of 1.17mn sq.ft. in ifc project (40.77% owned) and 0.47mn sq.ft. in The Henderson, HLD has an investment property portfolio of around 3.3mn sq.ft. in Core Central District.

Site 3 New Central Harbourfront, Hong Kong (100% Owned)

Site Area	516,316 sq.ft. or approx. 4.8 hectares
Total GFA	1.61 mn sq.ft.
GFA breakdown	Office: 660,000 sq.ft. (41%) Retail: 600,000 sq.ft. (38%) Multi-purpose: 340,000 sq.ft. (21%) With about 900 parking spaces
Plot Ratio	3.1x
Timeline	Phase 1 with ~38% of total GFA and 900 parking spaces to be completed by 2027 Phase 2 with ~62% of total GFA to be completed by 2032





Satisfactory Rental Income from Investment Properties in Mainland China

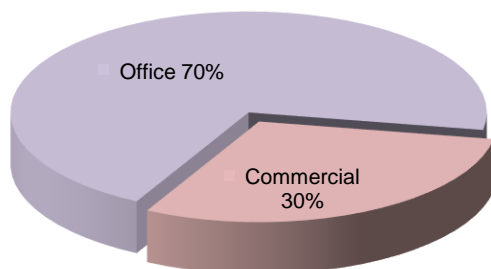
- Satisfactory performance of key investment properties on the Mainland

Property	Occupancy as at 31 Dec 2021	Gross Rental Income For FY2021	y-o-y Change		Recent Rent Rate (psm)
			RMB	HKD#	
World Financial Centre, Beijing	~ 97% (Office)	HK\$ 917 mn	~Flat	+ 8%	RMB360-390/mth (office)
Henderson Metropolitan, Shanghai	~ 93% (Office) ~ 93% (Retail)	HK\$ 269 mn	+ 3%	+ 10%	RMB8-9/day (office) RMB20-45/day (Retail)

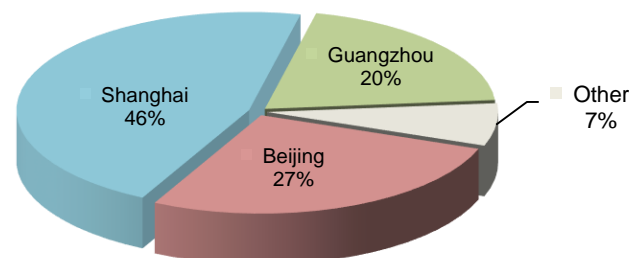
The increase in Gross Rental Income for World Financial Centre and the larger increase in that for Henderson Metropolitan in HK\$ terms is mainly due to the 7% year-on-year appreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 2021 vs. 2020)

- Completed Investment Property Portfolio in Mainland China amounted to **8.1 mn sq. ft.** of attri GFA as of 31 Dec 2021 (end of 2020: 7.9 mn sq.ft.)

Distribution by Usage



Distribution by Geographical Area





New Investment Properties and Pipeline in Mainland China

Investment Properties Pipeline	Attributable GFA (sq.ft.)	Completion Status
“Lumina Shanghai” Phase 1 , Xuhui Riverside 61-storey iconic Grade-A office tower (100% owned) Under Pre-leasing	Total: approx. 2,000,000 sq.ft. <i>of which</i> Office: approx. 1,790,000 sq. ft. Retail: approx. 210,000 sq.ft.	1H 2022 * RMB 5-7 psm GFA/day (Office)
“Lumina Shanghai” Phase 2 , Xuhui Riverside Office and Retail (100% owned) Leasing in Progress	Total : approx. 964,000 sq.ft. <i>of which</i> Office: approx. 868,000 sq. ft. Retail: approx. 96,000 sq.ft.	1H 2022 * RMB 5-6 psm GFA/day (Office)
“Lumina Guangzhou” , Yuexiu District twins Grade-A office towers and a shopping podium (100% owned) Leasing in Progress	Total : approx. 2,000,000 sq.ft. <i>of which</i> <u>Phase 1</u> Office: approx. 970,000 sq. ft. Retail: approx. 800,000 sq.ft. <u>Remaining Phases</u> Retail: Approx.400,000 sq.ft.	<u>Phase 1</u> Completed (Office) 1H 2022 (Retail) * RMB 140-170 psm GFA/mth (Office) * RMB 210-300 psm GFA/mth (Retail)
“The Roof” , Huaihai Middle Road, Shanghai Office and Retail (50% owned) Leasing in Progress	Total: approx. 181,197 sq.ft. <i>of which</i> Office: approx. 128,177 sq. ft. Retail: approx. 53,020 sq.ft.	<u>Completed</u> * RMB 7-9 psm GFA/day (Office)

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



- HKCG’s audited profit after taxation attributable to shareholders for FY2021: HK\$ 5,017mn, down 16.5% y-o-y
(Inclusive of write-off and impairment loss of approx. HK\$1,500 mn in total)
- Dividend declared for FY2021 attributable to HLD: HK\$ 2,712 mn, up 5% y-o-y
- Total volume of gas sales in Hong Kong for FY2021 decreased by 1% to approximately 27,677mn MJ
- Sole supplier of piped gas in Hong Kong with 1.96mn customers (End of 2020: 1.94mn)
- Large-scale city-gas enterprise in Mainland China with around 35.03mn customers (End of 2020: 31.81mn)
 - Largest controlling shareholder of Towngas Smart Energy Company Limited (“Towngas Smart Energy”, formerly known as Towngas China Company Limited; stock code: 1083), with a 65.98% interest as of 31 December 2021. Towngas Smart Energy’s profit after taxation attributable to its shareholders for FY2021, excluding change in fair value of derivative component of convertible bonds, amounted to HK\$ 1,612mn, up 11% over FY2020
 - Inclusive of Towngas Smart Energy’s projects, HKCG had 303 city-gas projects on the mainland and the total volume of gas sales for these projects in 2021 up by 16% to approximately 31,080mn cubic metres
 - Towngas Smart Energy has completed the transaction to acquire equity interest in Shanghai Gas Co.,Ltd (“Shanghai Gas”) in FY2021. The two liquefied natural gas (“LNG”) terminals operated by Shanghai Gas can be used to further secure the supply of gas resources for companies under HKCG

HKCG At A Glance (as of 31 Dec 2021)

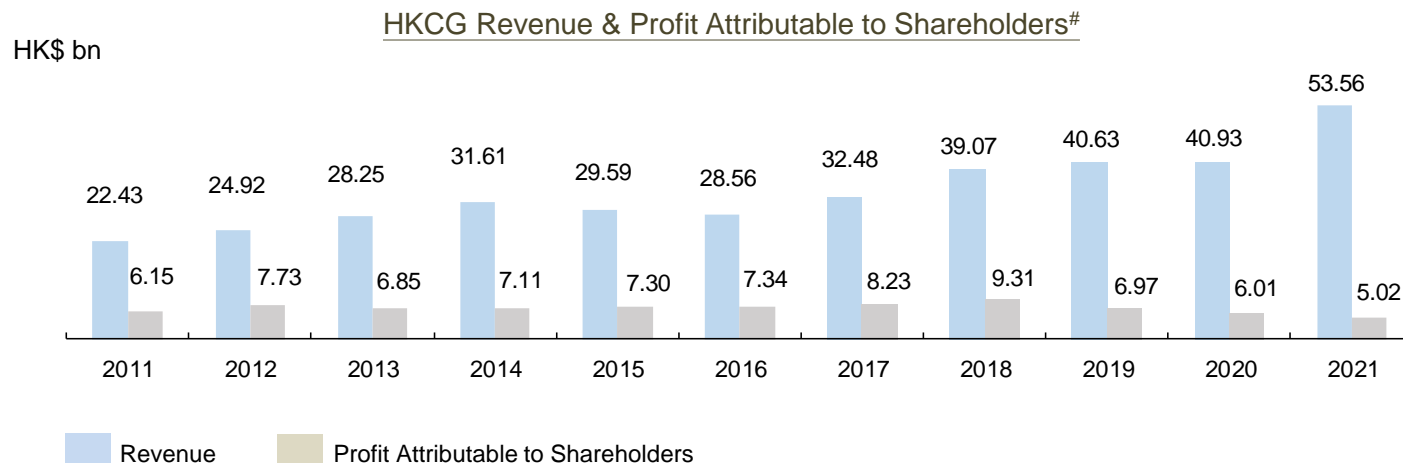
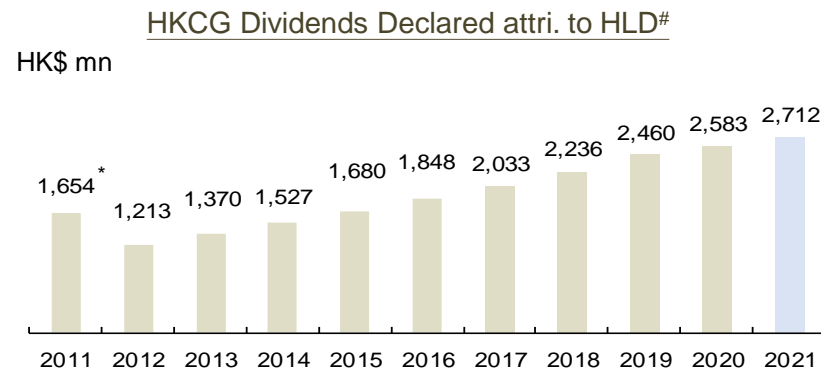
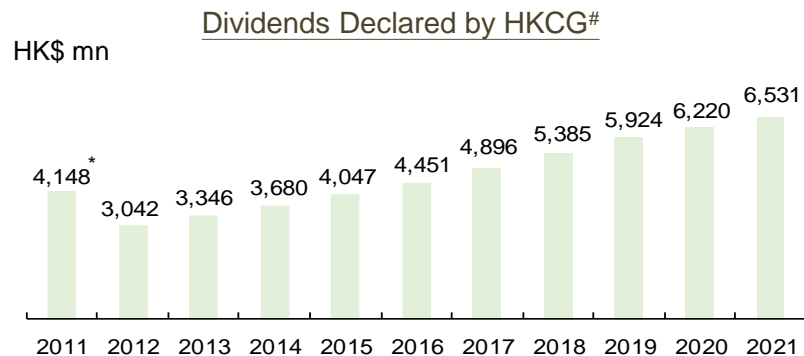
- ✓ Total Issued Shares: 18,660mn shares
- ✓ Market Capitalization: HK\$ 226,532mn
- ✓ Shareholders’ Equity: HK\$ 67,426mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

(Closing market price of HK\$ 12.14 per share as of 31 Dec 2021)



<Extract from HKCG FY2021 Annual Results Presentation>

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



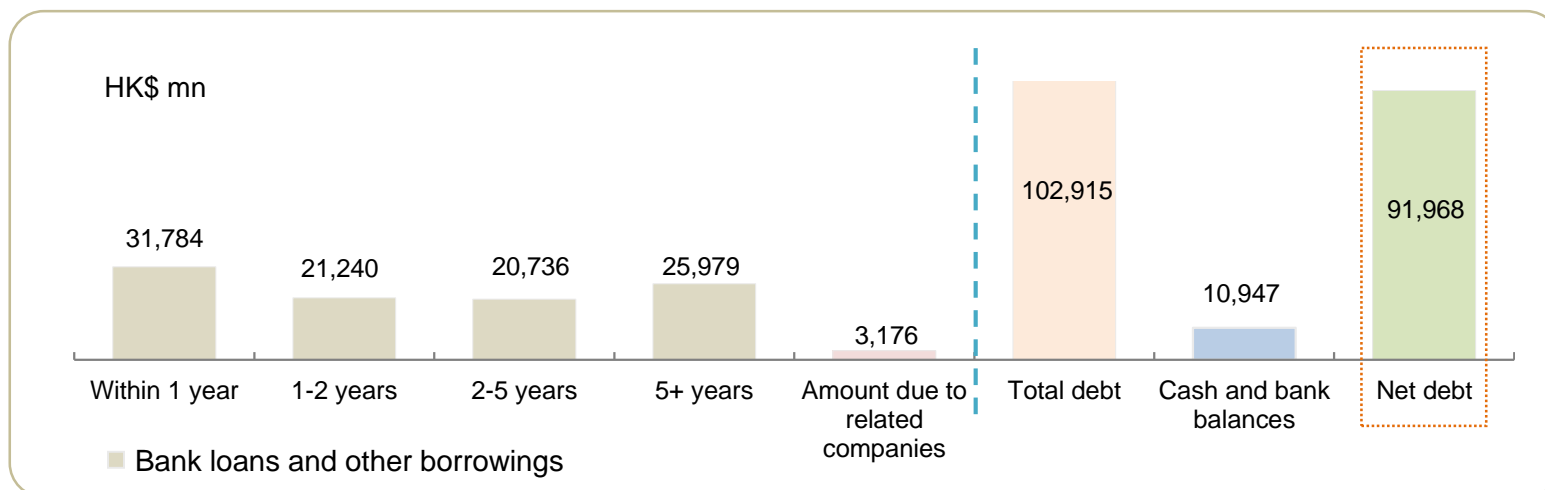
#Data for the years ended 31 December for full financial year results

* Including approximately HK\$1,383 mn of special dividend declared in March 2012 for celebrating HKCG's 150th Anniversary in 2012, of which ~HK\$551 mn was attributable to HLD.

Strong Financial Position



- **Over HK\$28.0 bn** of green loans, green undertaking and sustainability loan facilities have been secured from financial community with beneficial terms since 2020
- Financial Gearing Ratio[^] recorded at **27.5%** as at 31 Dec 2021 (*end of 2020: 25.6% restated*)
 - Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~ HK\$14.8 bn at 31 Dec 2021
- [^] refers to net debt (excluding the amount due to a fellow subsidiary which amounted to HK\$53,710mn as of 31 Dec 2021 and HK\$4,389mn as of 31 Dec 2020) to shareholders' equity ratio
- Interest Cover* of **8 times** for FY2021 (*FY2020: 8 times*)
- HK\$ denominated Effective Borrowing Rate[#] at approx. **1.67%** p.a. (*FY2020: approx. 2.10% p.a.*)
- Debt Maturity Profile as at 31 Dec 2021
 - Weighted Average Debt Maturity of **3.24 Years** as at 31 Dec 2021 (*end of 2020: 3.40 Years*)



* Based on profit from operations (incl. bank interest income and the cumulative fair value change (net of tax) of investment properties disposed of during the year, but before changes in fair value of IPs and IPs under development for the year) plus share of underlying profits of associates and JVs, and divided by interest expense (before interest capitalisation)

Being the effective borrowing rate of bank loans and other borrowings (including banks loans and guaranteed notes raised in foreign currencies but swapped into HK\$)

- With the Group's ample financial resources and the following three major business pillars as well as the dedication of its professional team, the Group is well-placed to carry on the Group's legacy into the future for a new chapter filled with pages of sustainable success.

Property Sales

- ✓ Following the launch of "The Harmonie", 12 development projects are in the pipeline for sales launch in Hong Kong in 2022
- ✓ Together with the unsold stock, a total of about 10,500 residential units and 240,000 sq. ft. of quality industrial/office space in HK will be available for sale in 2022
- ✓ In mainland China, continue to look for investment opportunities in the first tier cities, as well as major second tier cities, whilst co-operation with local property developers will also be strengthened

Property Leasing

- ✓ 3.0mn sq.ft. "Lumina Shanghai" at Xu Hui Riverside Area are scheduled for completion in 1H 2022, with 0.8mn sq.ft. "Lumina Guangzhou" retail podium complex completed in Jan 2022 in Mainland China. The Group's rental portfolio will comprise an attributable GFA of 9.7 mn sq.ft. in HK and 11.9 mn sq. ft. in Mainland China by the end of 2022
- ✓ The Henderson at Murray Road and the commercial project at Site 3 of New Central Harbourfront Project in HK will grow the Group's rental portfolio with a more optimal composition.

Listed subsidiaries and Associates

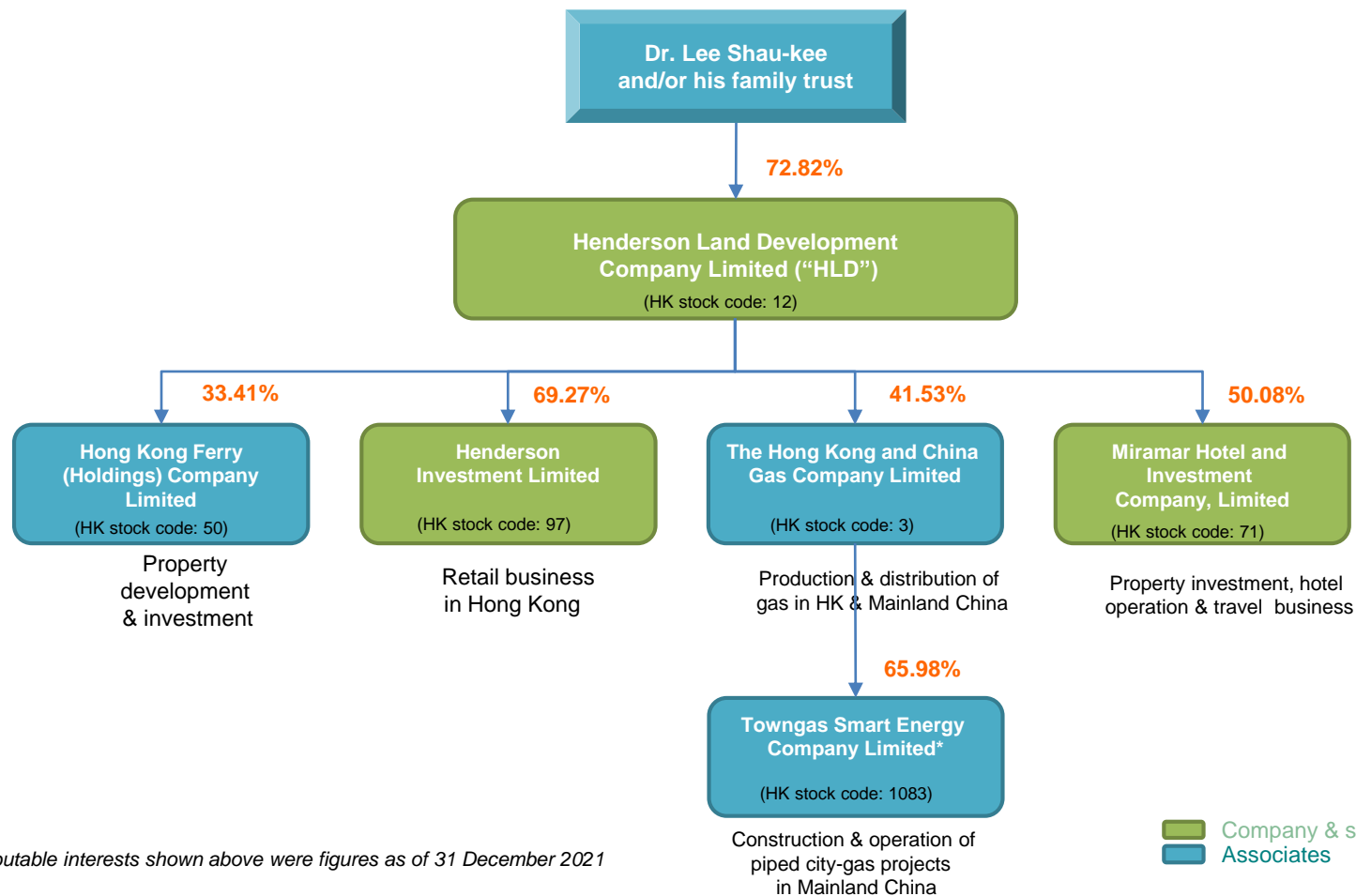
- ✓ The Group's listed subsidiaries and associates, namely HKCG, Miramar Hotel and Investment Company, Limited, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited, serve as another steady recurrent income stream to the Group
- ✓ For HKCG, its portfolio has 514 projects(inclusive of city-gas projects) on the mainland as at Dec end of 2021. With a total of about 37mn piped-gas customers in Hong Kong and Mainland China as well as its development of various extended businesses, it is poised to provide returns to the Group

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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 2021 (31 December 2020: 72.82%)



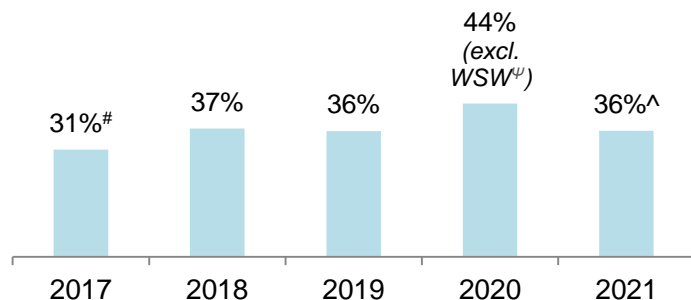
All attributable interests shown above were figures as of 31 December 2021

Note* Formerly known as Towngas China Company Limited

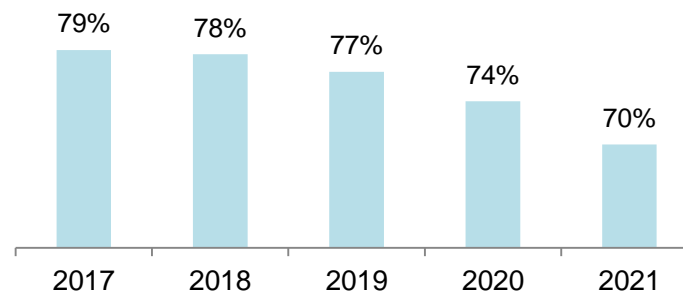
Annex 1.2: Operating Margin



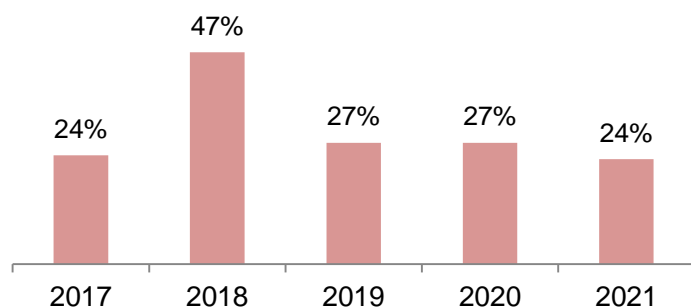
Hong Kong
Property Development Operating Margin*



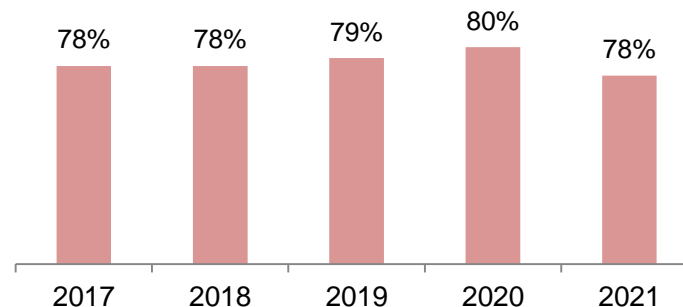
Hong Kong
Property Leasing Operating Margin*



Mainland China
Property Development Operating Margin*



Mainland China
Property Leasing Operating Margin*



*Operating Margin represents the Group's attributable share of contributions before unallocated head office and corporate expenses, finance costs and taxation from its subsidiaries, associates and joint ventures in Hong Kong and Mainland China and divided by corresponding Group's attributable share of combined revenue

[#] Figure was restated under the adoption of accounting standards, being HKFRS 9 and HKFRS 15, effective on 1 Jan 2018. In particular under HKFRS 15, the revenue from the sale of completed properties held for sale and gain on disposal of investment properties during the year is recognized on the basis that control over the ownership of the property has been passed to the buyer during the year.

^ψ By taking into account also the transfer of equity interest in the company holding interests in certain land lots in Wo Shang Wai, N.T. ("WSW"), the HK property development operating margin in FY2020 becomes 55%.

[^] The major contributors of the Group's attributable share of gross revenue and pre-tax profits from property sales in Hong Kong in 2021 were "The Vantage", "Two-Artlane", "Arbour", "The Addition" and "The Richmond"

Annex 1.3: “Sales of Property Interests^Δ” Transaction Highlights



Hong Kong

Golden Centre, Sheung Wan (Completed in Dec 2016)

- Consideration (as adjusted): HK\$4,348 mn
- Realized Gain: HK\$3,832 mn attri. to underlying profit booked in FY2016

Newton Inn, North Point (Completed in Jul 2017)

- Consideration (as adjusted): HK\$1,000 mn
- Realized Gain: HK\$697 mn attri. to underlying profit booked in FY2017

Newton Place Hotel, Kwun Tong (Completed in Sep 2017)

- 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 (Completed in Jan 2018)

- 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 (Completed in Feb 2018)

- 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 (Completed in Mar 2019)

- 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 (Completed in Jul 2020)

- Consideration: HK\$4,700 mn (as adjusted)
- Realized Gain: HK\$3,629 mn attri. to underlying profit in FY2020



Mainland China

Beijing Henderson Centre (Completed in Feb 2017)

- 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 (Completed in Mar 2017)

- 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 (Completed in Jul 2017)

- Consideration: HK\$8,544 mn, subject to adjustments
- Realized Gain: HK\$275 mn (after tax) attri. to underlying profit booked in FY2017

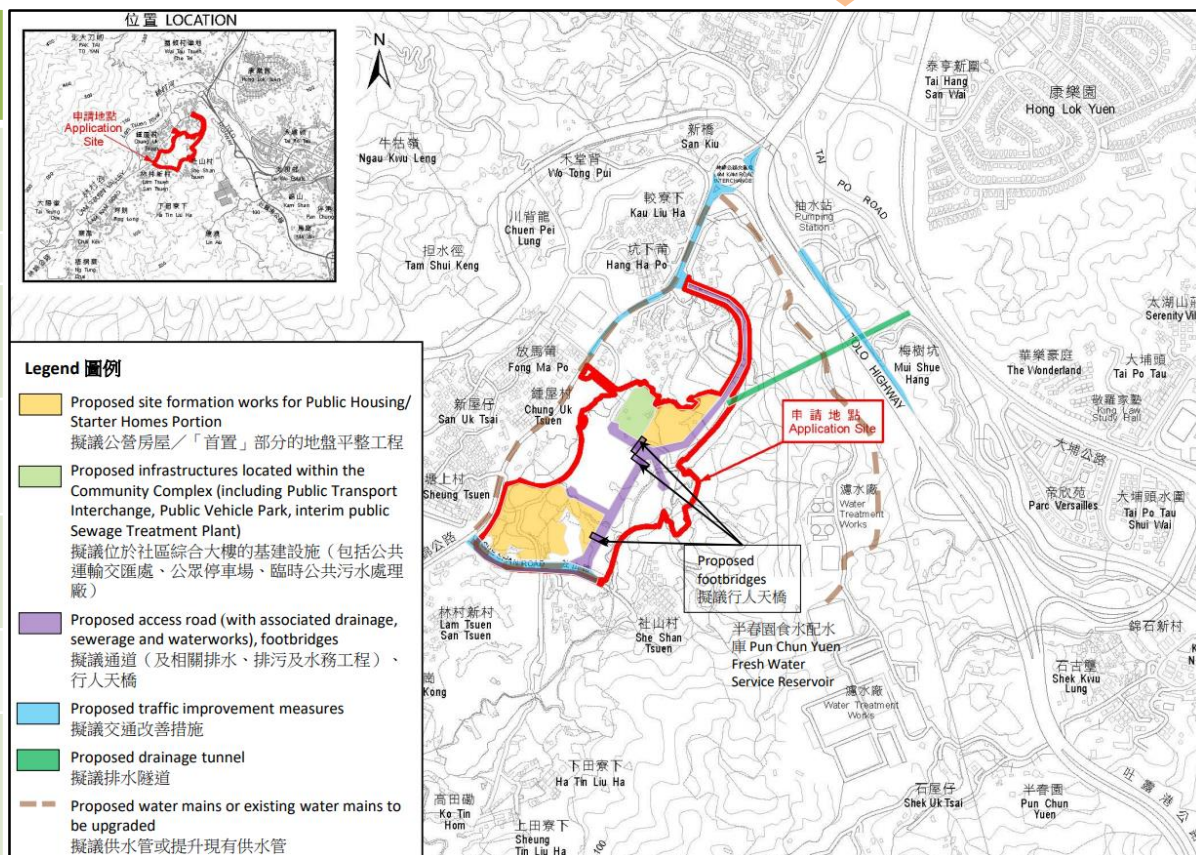
^ΔExcept for the transactions in relation to Wo Shang Wai Land Lots, Tuen Mun Town Lot No.500, Guangzhou Fangcun and the Nine Property Development Projects (which are sales of development projects), Gain from Sales of Property Interests was generated from the disposal of investment property interests in Hong Kong and Mainland China. Sales of Property Interests relating to investment properties includes gains on transfers of interests in joint ventures and subsidiaries which own investment properties, gains on disposal of investment properties and cumulative fair value gains (net of tax) relating to the investment properties disposed of during the year, covering both HK and Mainland China

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

Transaction completed in FY2016	Transactions completed in FY2017
Transactions completed in FY2018	Transaction completed in FY2019
Transaction completed in FY2020	

- Preliminary response on the proposal anticipated from Government in 2022

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	Public: Site formation completion in 2027 Private: Development completion on or before 2031



HENDERSON LAND DEVELOPMENT COMPANY LIMITED

Annex 2.1.1:

Inventories from major launched projects for sale



		Usage*	HLD interest	Attri. C* area for rental	No. of unsold units as at 31 Dec 2021	Saleable area attri. to HLD (sq. ft.)
1	The Henley (Phase 1 and 3), 7 Muk Tai Street, Kai Tak	C/R	100%	24,251	437	221,767
2	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	-	147	161,629
3	The Holborn, 1 Shau Kei Wan Road, Quarry Bay	R	100%	-	343	90,287
4	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	30,081	86	26,435
5	Caine Hill, 73 Caine Road, Mid-levels	C/R	100%	8,456	108	26,137
6	Wellesley – 23 Robinson Road, Mid-Levels West	R	50%#	-	28	23,602
7	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	22,748	57	17,179
8	Double Cove (Phases 1 - 5) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	63,087	7	11,887
9	Arbour, 2 Tak Shing Street, Tsim Sha Tsui	C/R	100%	9,939	24	11,685
10	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	[4,110]	52	10,573
11	The Royale (Phases 1 - 3), 8 Castle Peak Road, Tuen Mun	R	16.71%	-	40	4,865
12	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	-	2	3,602
13	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	[3,142]	14	3,443
14	The Addition – 342-356 Un Chau Street, Cheung Sha Wan	C/R	100%	14,227	9	3,253
15	Two-Artlane, 1 Chung Ching Street, Sai Ying Pun	C/R	100%	10,938	13	2,877
16	The Richmond – 62C Robinson Road, Mid-Levels West	C/R	100%	1,179	5	2,328
17	NOVUM EAST – 856 King's Road, Quarry Bay	C/R	100%	28,365	8	2,282
18	The Vantage – 63 Ma Tau Wai Road, Hung Hom	C/R	100%	34,534	5	2,125
19	PARKER33 – 33 Shing On Street, Shau Kei Wan	C/R	100%	-	2	1,134
20	Global Gateway Tower – 61A-61E, 63 Wing Hong Street, Cheung Sha Wan	I/O	100%	-	n.a.	75,693
21	E-Trade Plaza – 24 Lee Chung Street, Chai Wan	O	100%	-	n.a.	60,359
22	Mega Cube – 8 Wang Kwong Road, Kowloon Bay	O	100%	-	n.a.	48,622
23	The Globe – 79 Wing Hong Street, Cheung Sha Wan	O	100%	-	n.a.	50,623
Total (Project no. 1-23)				251,829	1,387	862,387

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

The Group's interest represents 25.07% of the development and after the allocation of the residential units to the relevant developers. The Group holds jointly with one developer a 50/50 interest in the residential units so allocated.

For projects no. 19-22, the area represents the project's office, industrial or shop area.

Annex 2.1.2:

Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership



Hong Kong	With 100% ownership secured		80% or above but < 100% ownership secured		Total attri. GFA (sq. ft.)
	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	
(1) 4A-4P Seymour Road, Mid-Levels (65% stake held by HLD)	52,453	306,850			306,850
(2) 88 Robinson Road, Mid-Levels	10,361	51,805			51,805
(3) 94-100 Robinson Road, Mid-Levels	12,160	60,800			60,800
(4) 105 Robinson Road, Mid-Levels	27,530	126,638		678,583 sq.ft. @ Mid-Levels	126,638
(5) 33-47A Elgin Street, Mid-Levels	13,252	105,332			105,332
(6) 1-4 Ladder Street Terrace, Mid-Levels	2,859	13,907			13,907
(7) 63 Macdonnell Road, Mid-Levels			3,155	13,251	13,251
(8) 13-21 Wood Road and 22-30 Wing Cheung Street, Wanchai	6,392	51,068	2,208	19,722	70,790
(9) 9-13 Sun Chun Street, Tai Hang			2,019	18,171	18,171
(10) 17-25 Sun Chun Street, Tai Hang			4,497	40,473	40,473
(11) 83-95 Shek Pai Wan Road and 2 Tin Wan Street, Aberdeen	4,950	42,075	1,128	10,716	52,791
(12) 4-6 Tin Wan Street, Aberdeen			1,740	14,790	14,790
(13) 983-987A King's Road and 16-22 and 24-94 Pan Hoi Street, Quarry Bay (50% stake held by HLD)			43,882	176,760	176,760
Sub-total(Hong Kong):	129,957	758,475	58,629	293,883	1,052,358

* their ownership will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.

Annex 2.1.2:

Newly-acquired Urban Redevelopment Projects with 80% to 100% ownership (cont'd)



Kowloon and New Territories	With 100% ownership secured		80% or above but < 100% ownership secured		Total attri. GFA (sq. ft.)
	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	Site area (sq. ft.)	Expected attri. GFA upon redevelopment (sq. ft.)	
(14) 16 Kimberly Road, Tsim Sha Tsui (Block B, Champagne Court)			12,283	147,396	147,396
(15) Various projects spanning Ka Shin Street, Pok Man Street, Man On Street and Tai Kok Tsui Road, Tai Kok Tsui	16,060	144,410	15,745	141,705	286,115 @ Tai Kok Tsui
(16) 456-466 Sai Yeung Choi Street North and 50-56A Wong Chuk Street, Sham Shui Po	22,889	205,890			205,890
(17) 1-27 Berwick Street, 202-220 Nam Cheong Street and 1-14 Yiu Tung Street, Shek Kip Mei	45,525	409,725			409,725
(18) Various projects spanning Gillies Avenue South, Baker Street and Whampoa Street, Hung Hom	75,339	688,034			688,034 @ Hung Hom
(19) 68A-76B To Kwa Wan Road, 58-76 Lok Shan Road, 14-20 Ha Heung Road, 1-7 Lai Wa Street and 1-9 and 2-8 Mei Wa Street, To Kwa Wan	10,196	91,764	32,310	282,591	374,355
(20) Bailey Street / Wing Kwong Street Development Project in To Kwa Wan (acquired via URA public tender, 50% stake held by HLD)	79,718	358,731			358,731
(21) 4 Liberty Avenue, Ho Man Tin			4,882	39,933	39,933
(22) 11-19 Wing Lung Street, Cheung Sha Wan (Note 1)	6,510	58,300			58,300
(23) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 1)	10,954	92,425			92,425
(24) 4-24 Nam Kok Road, Kowloon City	13,113	89,559			89,559
(25) 3 Mei Sun Lane, Tai Po	7,976	43,220			43,220
Sub-total(Kowloon and New Territories):	288,280	2,182,058	65,220	611,625	2,793,683
Total:	418,237	2,940,533	123,849	905,508	3,846,041 <i>(End of 2020: 3,657,157)</i>

Note 1: Developable area may be subject to payment of land premium.

* their ownership will be consolidated by proceeding to court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance". In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development.

Annex 2.1.3:

Summary of All Development Land Resources in Hong Kong (as of 31 Dec 2021)



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	0.9	
2	Projects pending sale in 2022	2.3	
Sub-total		3.2	
(B) Projects in Urban Areas:			
3	Existing urban redevelopment projects	0.9	Date of sales launch not yet fixed and one of them is pending finalization of land premium with the Government
4	Newly-acquired urban redevelopment projects – ownership fully consolidated	2.9	Most of them are expected to be available for sale or leasing in 2023 – 2024
5	Newly-acquired urban redevelopment projects – with over 80% ownership secured	0.9	Most of them are expected to be available for sale in 2024 – 2026
6	Newly-acquired urban redevelopment projects – with over 20% but less than 80% ownership secured (Note 2)	0.6	Redevelopments of these projects are subject to acquisition of full ownerships
7	The Henderson Murray Road, Central	0.5	To be held for rental purposes upon completion
8	Site 3 of New Central Harbourfront	1.6	To be held for rental purposes upon completion
Sub-total		7.4	
Total of Sections (A) and (B)		10.6	

Notes:

- GFA is calculated on the basis of the Buildings Department's approved plans or the Government's latest city planning parameters, as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.
- The 27 projects have a total estimated attributable GFA of ~1.70 mn sq. ft. based on the Government's latest city planning and upon successful consolidation of ownership. The Group's total attributable GFA based on the respective ownership currently secured for each project: ~0.63 million sq. ft. Such acquisitions bear uncertainty and the Group may not be able to consolidate ownerships of all projects. Redevelopments can only be implemented upon acquisition of the full ownership of the relevant projects.

Annex 2.1.3 & 2.1.4:

Summary of All Development Land Resources in Hong Kong (as of 31 Dec 2021) (cont'd)



Summary of all the different categories of Development Land Resources in Hong Kong (Cont'd)	Attri. GFA/ saleable area (Note1) (mn sq. ft.)	Remarks
(C) Major development projects in New Territories:		
• Fanling North	3.5	Developable area is subject to finalization of land premium
• Fanling Sheung Shui Town Lot No. 262, Fanling North (Phase 2 and 3)	0.4	The Group finalized in-situ land exchange with land premium settled for this land lot in 2017
• Fanling Sheung Shui Town Lot No. 263, Kwu Tung	0.3	The Group finalized in-situ land exchange with land premium settled for this land lot in 2017
• Others	0.4	Developable area is subject to finalization of land premium
Sub-total	4.6	
Total for Sections (A), (B) and (C)	15.2	

Note: 1. GFA is calculated on the basis of the Buildings Department's approved plans or the Government's latest city planning parameters, as well as the Group's development plans. For certain projects, it may be subject to change depending on the actual needs in the future.

Urban Redevelopment Projects Pipeline

	Project	Site area (sq. ft.)	Expected GFA upon redevelopment (sq. ft.)	HLD's interest	Expected attributable GFA upon redevelopment (sq. ft.)	
					For rental	For sale
1	Yau Tong Bay, Kowloon (Note 1)	808,398	3,981,712	22.8%	--	907,830
2	29A Lugard Road, The Peak, Hong Kong	23,653	11,703	100%	--	11,703
Total		832,051	3,993,415	--	919,533	

Note:
1. The general building plan (after adjustment of site boundary) was approved in July 2017. The Government's provisional basic terms were accepted in July 2020. The amount of land premium is under appeal and it is pending the review by the Government.

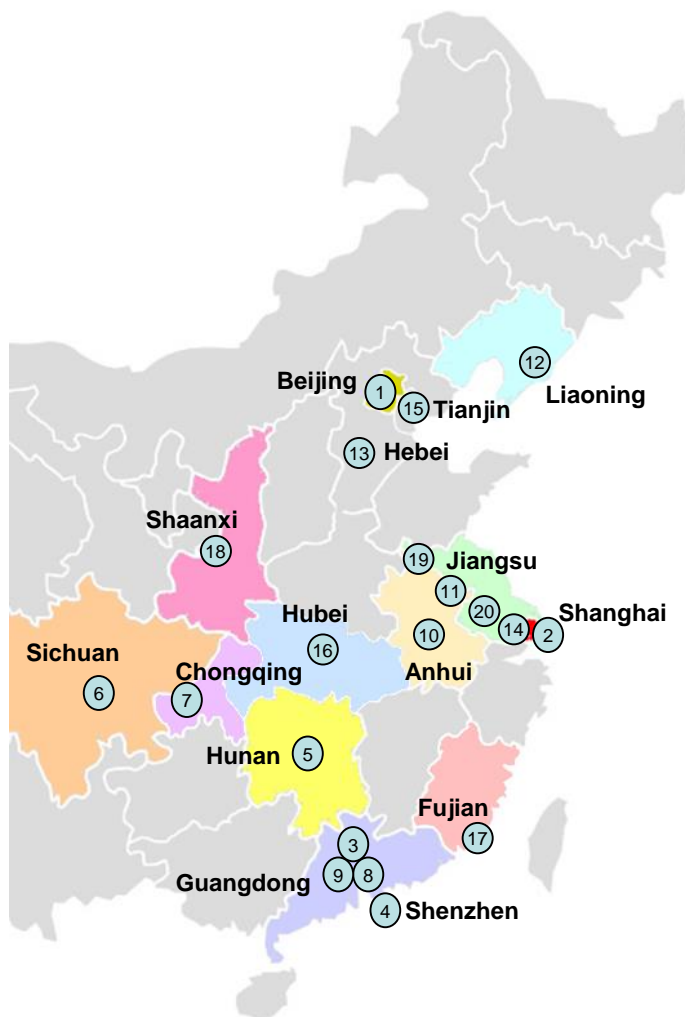
Annex 3.1:

Development Landbank in Mainland China



Land bank under/ for development as of 31 Dec 2021

A “Two-pronged” strategy



	No. of Projects	Attributable GFA* (mn sq. ft.)	
1. Beijing	3	0.81	} Prime cities: 7.99 mn sq. ft.
2. Shanghai	3	3.39	
3. Guangzhou	4	3.58	
4. Shenzhen	1	0.21	
5. Changsha, Hunan	1	1.45	} 2nd-tier cities: 27.68 mn sq. ft.
6. Chengdu, Sichuan	5	7.79	
7. Chongqing	1	0.83	
8. Dongguan, Guangdong	1	0.43	
9. Foshan, Guangdong	1	0.71	
10. Hefei, Anhui	1	0.23	
11. Nanjing, Jiangsu	1	0.02	
12. Shenyang, Liaoning	1	4.45	
13. Shijiazhuang, Hebei	1	2.63	
14. Suzhou, Jiangsu	3	1.84	
15. Tianjin	1	0.95	
16. Wuhan, Hubei	1	0.70	
17. Xiamen, Fujian	1	0.34	
18. Xian, Shaanxi	1	4.65	
19. Xuzhou, Jiangsu	1	0.62	
20. Yixing, Jiangsu	1	0.04	
TOTAL at 31 Dec 2021	33	35.67	
TOTAL at 31 Dec 2020	24	30.10	

Prime cities:
7.99 mn sq. ft.

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

*Excluding basement areas and car parking spaces

Annex 3.2.1:

Completion Schedule in Mainland China



- As of 31 December 2021, the Group had holding of about 1.20 mn sq. ft. in attributable GFA of completed inventories in Mainland China.

- Projects completed in 2021:

City	Project name and location	Project type	GFA (sq. ft.)#	GFA attributable to HLD (sq. ft.)#
Beijing	Lakeside Mansion (祥雲賦), Shunyi District	Residential	1,065,000	261,000
Changsha	Phase 1 - 5, The Landscape (恒基旭輝湖山賦), Kaifu District	Residential, Commercial & School	3,846,000	1,923,000
Chengdu	Lot B – B03#B, ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Commercial	250,000	75,000
Guangzhou	Phase 2, Central Manor (央璽), Baiyun District	Residential	889,000	160,000
Guangzhou	Zengcheng Development (潤悅)	Residential & Commercial	1,080,000	108,000
Hefei	Phase 1, Binhu Development (旭恒花園)	Residential	910,000	455,000
Nanjing	Phase 3, Emerald Valley (玲瓏翠谷), Xianlin District	Residential & Commercial	338,000	169,000
Xian	Phase 2P2, 2R3, 3K2 & 3R4, La Botanica (御錦城)	Residential, Commercial & School	2,426,000	1,213,000
Yixing	Phase F2B & F3, Grand Lakeview (譽瓏湖濱), Dongjiu District	Residential & School	1,568,000	784,000
		Total	12,372,000	
	Total estimated GFA attributable to HLD			5,148,000

#Excluding basement areas and car parking spaces

Annex 3.2.2:

Completion Schedule in Mainland China (Cont'd)



■ Completion schedule for 2022

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
Beijing	Sunhe Development (恒合佳苑)	Residential & Commercial	516,000	258,000
Changsha	Phase 1- 5, The Landscape (恒基旭輝湖山賦), Kaifu District	Residential & Commercial	2,760,000	1,380,000
Chengdu	Lot B-T1 (B01) & T2 (B02), ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Office & Commercial	2,467,000	740,000
Chengdu	Phase 1, Xindu Development (江與山府)	Residential	1,148,000	574,000
Chengdu	Phase 1-2, Jianyang Development (都會森林)	Residential	864,000	432,000
Chongqing	Phase 1, Yubei Development (旭輝鉅宸中央)	Residential & Commercial	362,000	181,000
Guangzhou	Retail podium complex of Phase 1, Lumina Guangzhou (星寰國際商業中心), Yuexiu District	Commercial	817,000	817,000
Guangzhou	Zengcheng Development (潤悅)	Residential & Commercial	1,760,000	176,000
Guangzhou	Phase 1, Nansha Development (旭輝曜玥灣)	Residential & Commercial	792,000	198,000
Hefei	Binhu Development (旭恒花園)	Residential & Commercial	478,000	239,000
Nanjing	Emerald Valley (玲瓏翠谷), Xianlin District	Sales office	20,000	20,000
Shanghai	Phase 1, Lumina Shanghai (星揚西岸中心), Xuhui District	Office & Commercial	2,004,000	2,004,000
Shanghai	Phase 2, Lumina Shanghai (星瀚廣場), Xuhui District	Office & Commercial	964,000	964,000
Shijiazhuang	Phase 1 & 2, Shijiazhuang Development (旭輝公元)	Residential & Commercial	1,300,000	650,000
Shijiazhuang	Phase 1, Shijiazhuang Development (旭輝長安府)	Residential & Commercial	360,000	180,000
Suzhou	Phase 1-3, Wujiang Economic Development Zone Development (溪里雅苑)	Residential	1,812,000	906,000
Suzhou	Phase G3-T3T4, Suzhou Riverside Park (水漾花城)	Residential & Commercial	550,000	385,000
Suzhou	Xiangcheng Development (湖前雅苑)	Residential	516,000	178,000
Xiamen	Phase 1, Huli Development (鉅悅五緣灣上庭)	Residential	686,000	343,000
Xian	Phase 1R1 - C1/C2 & 1R1 - C3/C4, La Botanica (御錦城)	Residential & Commercial	3,732,000	1,866,000
Xuzhou	Phase 4A & 4B, Grand Paradise (恒基·雍景新城)	Commercial	571,000	571,000
Yixing	Phase F2B, Grand Lakeview (譽瓏湖濱), Dongjiu District	Commercial	92,000	46,000
		Total	24,795,000	
		Total estimated GFA attributable to HLD		13,163,000

Annex 3.3:

Rental Portfolio in Mainland China



Major completed investment properties in Mainland China as of 31 December 2021

										
Project Name	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	The Roof	Hengbao Plaza	Lumina Guangzhou (Twin Office Towers)
Location	Beijing	Shanghai							Guangzhou	
HLD's interest	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%
Usage	Office & Retail	Office	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail	Office
Acquisition Year	1994	1997	1992	1992	1992	2007	1994	2017	1995	Since 1993
Completion Year	2009	2005	1998	2010	2012	2010	2014	2020	2001	2020
GFA^ (sq. ft.)	2,212,591	687,981	436,849	434,125	408,804	834,598	710,636	181,197	609,550	972,946
• Office	1,999,947	687,981	143,401	368,658	355,882	427,980	660,829	128,177	--	972,946
• Commercial	212,644	--	293,448	65,467	52,922	406,618	49,807	53,020	609,550	--
• No. of Car park	1,163	--	272	186	163	272	404	82	326	--
Occupancy • 31 Dec 2021	~97% (Office) ~100% (Retail)	~96%	~76% (Office) ~71% (Retail)	~84% (Office) ~100% (Retail)	~97% (Office) ~100% (Retail)	~93% (Office) ~93% (Retail)	~97% (Office) ~100% (Retail)	~93% (Office) ~100% (Retail)	~95% (excl. basement retail)	~71% Leasing in Progress

^Excluding car parking spaces and basement retail area

Henderson's refreshed 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.



GREEN FOR PLANET

Building a Green Portfolio:
Reducing our impact on the environment



INNOVATION FOR FUTURE

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



VALUE FOR PEOPLE

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



ENDEAVOUR FOR COMMUNITY

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



Annex 4:

ESG Highlights (cont'd)

covers the year ended 31 December 2021



Our cumulative achievements of local, regional and international green building

- **50** BEAM Plus
 ↑9 compared to 2020
- **19** BEAM
- **15** LEED Gold or above certifications
 ↑1 compared to 2020
- **8** China Green Building Design Labels
 ↑1 compared to 2020

and the healthy building certifications:

- **6** WELL project accreditations
 ↑2 compared to 2020
- **3** China Healthy Building Design Label
 ↑2 compared to 2020

New Project Achievement

The Henderson:

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

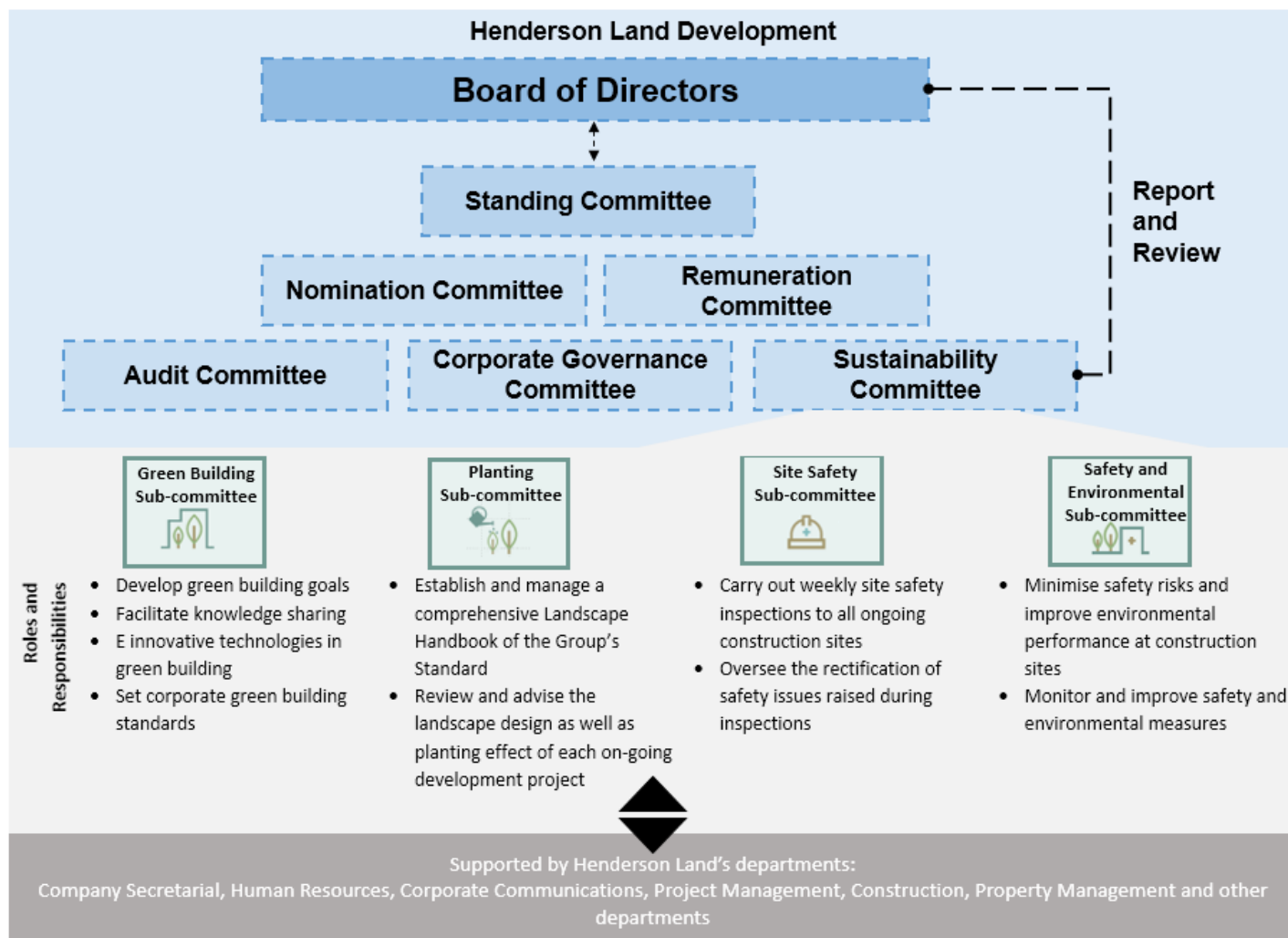


Annex 4:

ESG Highlights (cont'd)



- This year we enhanced our sustainability corporate governance.
- We established new ESG policies and enhanced the Terms of Reference of the Sustainability Committee.



Annex 4:

ESG Highlights (cont'd)



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

Environmental

- Corporate Social Responsibility Policy
- Environmental Policy (including Waste and Water topics) NEW
- Climate Change Policy NEW



Social



- Anti-corruption and Bribery Policy NEW
- Anti-discrimination Policy NEW
- Business Ethics and Code of Business Conduct Policy NEW
- Customer Services Code of Conduct Policy NEW
- Employee and Remuneration Policy NEW
- Equal Employment Opportunity Policy NEW
- Health and Safety Policy NEW

Governance

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



Annex 4: ESG Highlights (cont'd)



2021 Achievement & Awards

Bloomberg Business/Chinese Edition and Deloitte

- ESG Leading Enterprise Awards 2021
- Leading Environmental Initiative Awards 2021
- Leading Social Initiative Awards 2021



Organized by IFAPC

- IFAPC Outstanding Listed Company Award 2021 (Towngas also won the awards)



The Chamber of Hong Kong Listed Companies and HKBU

- The winner of the ESG Excellence Awards



4T/ Carbon Neutrality" Partnership



HKQAA & Metro Finance Radio

- Greater Bay Area Corporate Sustainability Award - Green
- Greater Bay Area Corporate Sustainability Award - Social



Institute of ESG & Benchmark (IESGB) ESG Benchmark Awards

- The ESG Leader – **Diamond (highest level recognition)**
- Outstanding Performance in Social Responsibility



Hong Kong ESG Reporting Awards 2021 - HERA

- Excellence in Social Positive Impact – Commendation



ARC Awards International XXXV

- Gold Winner – Sustainability Report 2020 Cover Design
- Silver Winner – Sustainability Report 2020 Interior Design
- 2 Honor – Sustainability Report 2020 Infographic and Specialized A.R.





Recognitions from sustainability indices and ratings

ESG Rating 2021

CDP

Rated **B-** in Climate Change Assessment

MSCI

ESG rating of **BB** in 2021

GRESB

Public Disclosure Rating of **A** in 2021



Hang Seng Corporate
Sustainability Index
Series Member 2021-2022

Listed for 11 consecutive years,
AA in 2021



Sustainability Rating Seal 2021-2022
AA Rating



Hong Kong
Business
Sustainability Index 2020
香港企業可持續發展指數 2020



Greater Bay Area
Business
Sustainability Index 2020
粵港澳大灣區企業可持續發展指數2020



Greater China Business
Sustainability Index 2020
大中華企業可持續發展指數2020

Ranked as Top 20 Companies (Achiever)



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