



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

45  
YEARS

## 2021 Interim Results

August 2021



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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# 2021 Interim Results Highlights



Unaudited	1H 2021 HK\$ mn	1H 2020 HK\$ mn	Change
<b>Profit attributable to Shareholders</b>			
Reported profit	<b>6,549*</b>	2,834	<b>+131%</b>
Underlying profit (excluding fair value change on investment properties <sup>4</sup> )	<b>7,806*</b>	5,182	<b>+51%</b>
<b>Property Development</b> (Attributable Pre-tax Underlying Profit) <sup>☆</sup>	<b>1,551</b>	3,189	<b>-51%</b>
Underlying profit attributable to gain from <b>Sales of Property Interests</b> <sup>ψ</sup>	<b>115</b>	43	<b>+167%</b>
<b>Property Leasing</b> (Attributable Pre-tax Net Rental Income) <sup>☆</sup>	<b>3,153</b>	3,321	<b>-5%</b>
<b>HKCG<sup>^</sup> - Share of Net Profit(after tax)</b> (utility and energy business only)	<b>1,715</b>	1,369	<b>+25%</b>
<b>Earnings per share (HK\$)</b>			
Based on reported profit	<b>1.35</b>	0.59	<b>+129%</b>
Based on underlying profit	<b>1.61</b>	1.07	<b>+50%</b>
<b>Interim Dividend per share (HK\$)</b>	<b>0.50</b>	0.50	<b>Flat</b>

## 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 subsidiary of the Group, as well as a fair value gain on investment in Sunlight REIT (435.HK) of HK\$220mn recognised in 1H 2021 (whereas a HK\$342 fair value loss in 1H 2020) which results in an aggregate p-o-p change in amount of HK\$562mn

<sup>4</sup>The attributable share of the aggregate fair value change during the period (net of deferred taxation) of investment properties held by subsidiaries, associates and joint ventures is excluded from the calculation of Underlying Profit. In order to fully exclude the impact of changes in fair value from the underlying profit, the cumulative fair value changes (net of tax) on investment properties disposed of during the period were added back in the calculation of the underlying profits.

<sup>☆</sup>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.

<sup>ψ</sup>Sales of Property Interests include gains on transfers of joint ventures and subsidiaries which own investment properties, gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the period, covering both HK and Mainland China.

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



# 2021 Interim Results Highlights (cont'd)



	Unaudited 30 Jun 2021	Audited 31 Dec 2020	Change
HK\$ mn			
Shareholders' equity	328,621	327,607	+0.3%
Cash and bank balances	14,043	5,807	+142%
Net debt	65,691*	83,749* (restated)	-22%
HK\$			
Net debt to Shareholders' equity	20.0%	25.6% (restated)	-5.6 percentage points
Net asset value per share^	67.88	67.67	+0.3%

\* Excluding the amounts due to a fellow subsidiary which amounted to HK\$19,498mn as of 30 Jun 2021 and HK\$4,389mn as of 31 Dec 2020

^ The net asset values per share at 30 June 2021 and 31 December 2020 were calculated based on the number of issued shares outstanding at 30 June 2021 and 31 December 2020 respectively.

# 2021 Interim Results Highlights (cont'd)

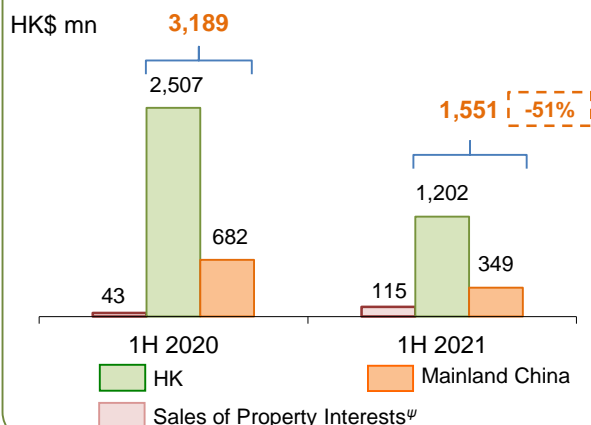


## Property Development\* & Sales of Property Interests<sup>ψ</sup>

Property Development Revenue:  
HK\$ 6,016 mn -27% p-o-p

### Pre-tax Underlying Profit\*

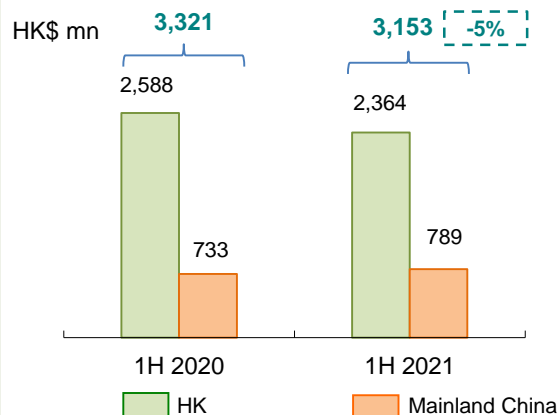
(from Property Development & Sales of Property Interest)



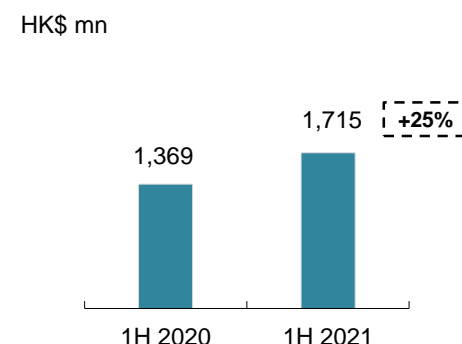
## Property Leasing\*

Gross Rental Income:  
HK\$ 4,286 mn - 2% p-o-p

### Pre-tax Net Rental Income\*



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



- ☑ Properties sold and pre-sold (attributable to HLD) in 1H 2021: **HK\$13,831 mn** (1H 2020: HK\$5,016 mn)
  - HK: HK\$7,865 mn (1H 2020: HK\$2,832 mn) inclusive of Sales of Development Properties & Sales of Property Interests
  - Mainland China: HK\$5,966 mn (1H 2020: HK\$2,184 mn) in respect of Sales of Development Properties
- ☑ **Abundant** Contracted sales of properties yet to be recognized (attributable to HLD) : **HK\$ 29,852 mn** as of 30 Jun 2021 (FY2020 Year End: HK\$22,026mn)
  - HK: HK\$15,400 mn (FY2020 Year End: HK\$11,336 mn)
  - Mainland China: HK\$14,452 mn (FY2020 Year End: HK\$10,690 mn)
- ☑ Dividend declared by HKCG^ for 1H 2021 attributable to HLD: **HK\$930 mn** ( 5% p-o-p)

Combined Revenue attributable to the Group (incl. those related to Group's associates and joint ventures) amounted to HK\$27,226mn for 1H 2021 (1H 2020: HK\$25,035mn); Excluding Group's attributable share of revenue from associates and joint ventures, the Revenue attributable to the Group amounted to HK\$8,287mn for 1H 2021 (1H 2020: HK\$10,604mn)

\* 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.

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

<sup>ψ</sup> Sales of Property Interest includes gains on transfers of joint ventures and subsidiaries which own investment properties, gains on disposal of investment properties and cumulative fair value gains relating to the investment properties disposed of during the period, covering both HK and Mainland China

# Property Development



- 4 residential projects were completed in 1H 2021 with total attributable GFA of 466,786 sq. ft. (FY2020: 135,352 sq.ft. of residential projects)
- As such relevant projects were completed towards the end of the Interim Results period, only part of the pre-sold property units were assigned to the customers such that a small portion of the relevant revenue being around 24% of relevant contracted sales was recognised in 1H 2021. The major portion of the relevant contracted sales is expected to be booked in 2H 2021 upon assignment of property units in such relevant developments to the customers

Residential Developments offered for sale in Hong Kong	Usage*	HLD's interest	Total no. of units	Initial launch	No. of Project units pre-sold & sold					No. of Unsold Units as at 30/6/21	Anticipated Completion
					2017	2018	2019	2020	1H 2021		
The Upper South, Ap Lei Chau	C/R	100%	138	May 21	n.a	n.a	n.a	n.a	57	81	2H 22
The Henley (Ph.1), Kai Tak	C/R	100%	479	May 21	n.a	n.a	n.a	n.a	240	239	1H 22
The Royale (Ph. 1-3), Tuen Mun	R	16.71%	1,782	Nov 20	n.a	n.a	n.a	1,005	597	180	1H 22
Aquila-Square Mile, Mong Kok	C/R	100%	488	May 20	n.a	n.a	n.a	169	169	150	2H 21
The Richmond, Mid-levels	C/R	100%	90	Jan 20	n.a	n.a	n.a	80	3	7	2H 21
Arbour, Tsim Sha Tsui	C/R	100%	172	Nov 20	n.a	n.a	n.a	117	19	36	Completed prior to 30 Jun 2021
Two-Artlane, Sai Ying Pun	C/R	100%	264	Sep 20	n.a	n.a	n.a	165	44	50	
The Addition, Cheung Sha Wan	C/R	100%	200	Apr 19	n.a	n.a	163	18	8	11	
The Vantage, Hung Hom	C/R	100%	551	Mar 19	n.a	n.a	534	6	2	9	
The Hampstead Reach, Yuen Long	R	100%	16	Mar 21	n.a	n.a	n.a	n.a	12	4	Completed Unsold Stock: 474 residential units
Cetus-Square Mile, Mong Kok	C/R	100%	514	Jun 18	n.a	416	3	0	5	90	
South Walk-Aura, Aberdeen	C/R	100%	142	Mar 18	n.a	113	2	1	7	19	
NOVUM EAST, Quarry Bay	C/R	100%	464	Oct 17	55	237	125	20	9	18	
Eden Manor, Kwu Tung	R	100%	590	Mar 17	195	97	24	33	50	191	
Double Cove (Ph. 1-5), Ma On Shan	C/R	59%	3,535	Sep 12	152	31	10	42	19	14	
Others <sup>‡</sup>	C/R				671	498	462	28	18	32	
<b>Total</b>					1,073	1,392	1,323	1,684	1,259	1,131 @ 771,899 sq.ft.	

\*R = Residential, C = Commercial, O = Office

End of 2020: <1,209 @ 798,732 sq.ft.>

<sup>‡</sup>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



## Recent Pre-sale Launches (As at mid-August 2021)

- Urban – Kowloon:



### The Henley I, Kai Tak (100% owned)

Total no. of units	479
Presale launched in May 2021	290 units successfully pre-sold (majority with garden view) (over 61% pre-sold)
Average Selling Price (Net)	Approx. HK\$ 28,407 psf of Saleable Area
Land Costs	Approx. HK\$15,161 psf of GFA
Expected Completion	1H 2022

- Suburban – New Territories:

### Skypoint Royale, The Royale(Ph. 3) (16.71% attributable)

Total no. of units	557
Presale launched in Feb 2021	525 units successfully pre-sold (over 94% pre-sold)
Average Selling Price (Net)	Approx. HK\$15,824 psf of Saleable Area
Land Costs	Approx. HK\$4,085* psf of GFA
Expected Completion	1H 2022



\* Note: Representing the average unit land cost of the whole project of The Royale





■ Sale pipeline of new projects in Hong Kong for 2H 2021 (as at 30 June 2021)

Project name and location	Usage*	HLD's interest	No. of R* units	Attri. GFA/ Saleable Area (sq. ft.)*		Completion Timing
				C	R	
① The Holborn, 1 Shau Kei Wan Road, Quarry Bay	R	100%	420	-	129,105	1H 23
② 73 Caine Road, Mid-Levels	C/R	100%	187	8,456	55,659	1H 22
③ Fanling Sheung Shui Town Lot 262, Fanling North <sup>#</sup>	R	100%	1,576	-	612,477	1H 22
④ The Henley (Phase 2), 7 Muk Tai Street, Kai Tak	R	100%	301		179,559	1H 22
⑤ The Henley (Phase 3), 7 Muk Tai Street, Kai Tak	R	100%	404		192,593	1H 22
⑥ New Kowloon Inland Lot No. 6562, Kai Tak <sup>#</sup>	R	100%	740	-	397,967	2H 22
⑦ 30-44 Gillies Avenue South/75-77 Baker Street, Hung Hom	C/R	100%	330	19,763	98,812	1H 23
⑧ 5 Sham Mong Road, Mong Kok	C/R	100%	616	39,635	202,148	1H 23
Total			4,574	67,854	1,868,320	
Total GFA attributable to HLD for sale					1,868,320	

4,574 per Sale pipeline

1,131 Unsold stock

- Together with unsold stock from residential and commercial-cum-residential projects, a total of **around 5,700 residential units** or **2.64mn sq.ft. in attributable area** and, separately, around 230,000 sq. ft. of industrial/office properties would be available for sale in 2H 2021

\*C = Commercial; R = Residential.

<sup>#</sup> Pending the issue of pre-sale consent

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

# Property Development (cont'd)



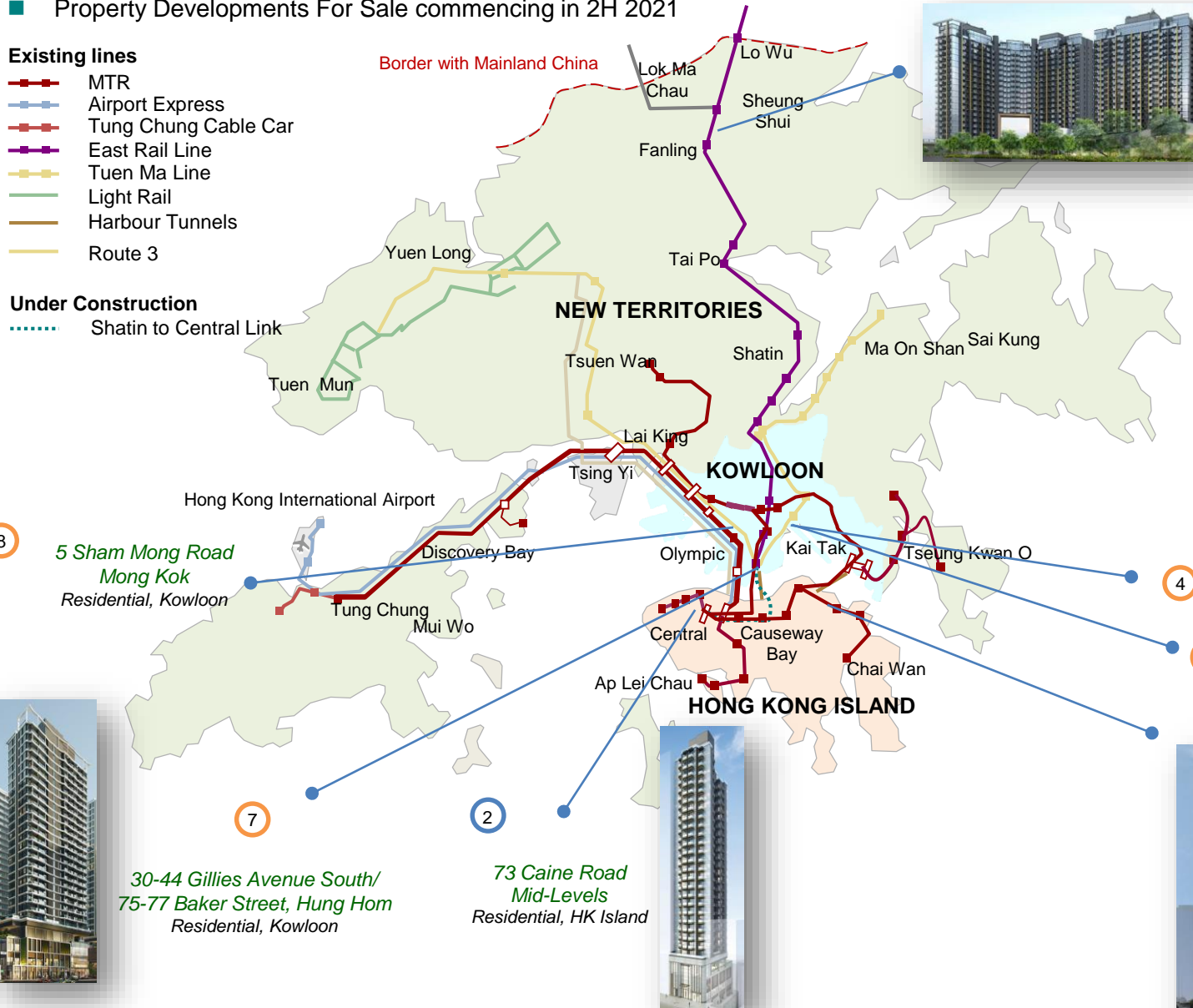
## Property Developments For Sale commencing in 2H 2021

### 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



3

Fanling Sheung Shui Town Lot 262  
Fanling North  
Residential, N.T.



The Henley II and III, Kai Tak

New Kowloon Inland Lot No.  
6562, Kai Tak  
Residential, Kowloon

4

5

6



1

The Holborn  
Quarry Bay  
Residential, HK Island

7

2



73 Caine Road  
Mid-Levels  
Residential, HK Island



30-44 Gillies Avenue South/  
75-77 Baker Street, Hung Hom  
Residential, Kowloon

# Property Development (cont'd)



- Property developments & Investment Property under development in Hong Kong  
Large land bank in urban area of Hong Kong will generate many developments for sale/ pre-sale together as well as certain investment properties to be completed in the coming years (Note 1)

Attributable Gross Floor Area (GFA)/ Saleable Area (mn sq. ft.)	Investment Property	2H 2021	2022 – 23	2023 or onwards	Total
Launched developments remaining inventories (Note 2) – P.7	–	0.8	–	–	0.8
New projects for sale/ pre-sale in 2021 (Note 2) – P.9	–	1.9	–	–	1.9
Yau Tong Bay Project and Lugard Road Project (Note 3) – P.38 (attributable GFA: 0.9mn sq.ft.)	–	–	–	0.9	0.9
Newly-acquired urban redevelopment projects with <u>100% ownership</u> (Note 3) – P.13	–	–	2.5	–	2.5
Newly-acquired urban redevelopment projects with <u>80% or above ownership</u> (Note 3) – P.13	–	–	–	1.2	1.2
Kai Tak New Kowloon Inland Lot No. 6574, 6576, 6552, 6554 and Two Sham Shui Po projects (Note 3) – P.15	–	–	1.1	–	1.1
The Henderson, Murray Road Commercial Project (Note 3) – P.15	0.5	–	– Approx. 4.8 –		0.5
Kwu Tung North NDA Project – P.18	–	–	–	0.3	0.3
<b>Sub-total</b>	<b>0.5</b>	<b>2.7</b>	<b>3.6</b>	<b>2.4</b>	<b>Approx. 9.2</b>
Newly-acquired urban redevelopment projects with over 20% but less than 80% ownership which are subject to acquisition of full ownerships – P.13	–	–	Saleable resources Average @ 1.8mn sq.ft. p.a.		0.6
3 land plots in Fanling North NDA which are subject to finalisation of land premium – P.18	–	–	–	–	3.5
Others (Incl. land plot in San Tin of 0.4 mn sq.ft.)	–	–	–	–	0.9
<b>Development Land Bank - Total</b>					<b>Approx. 14.2</b>

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

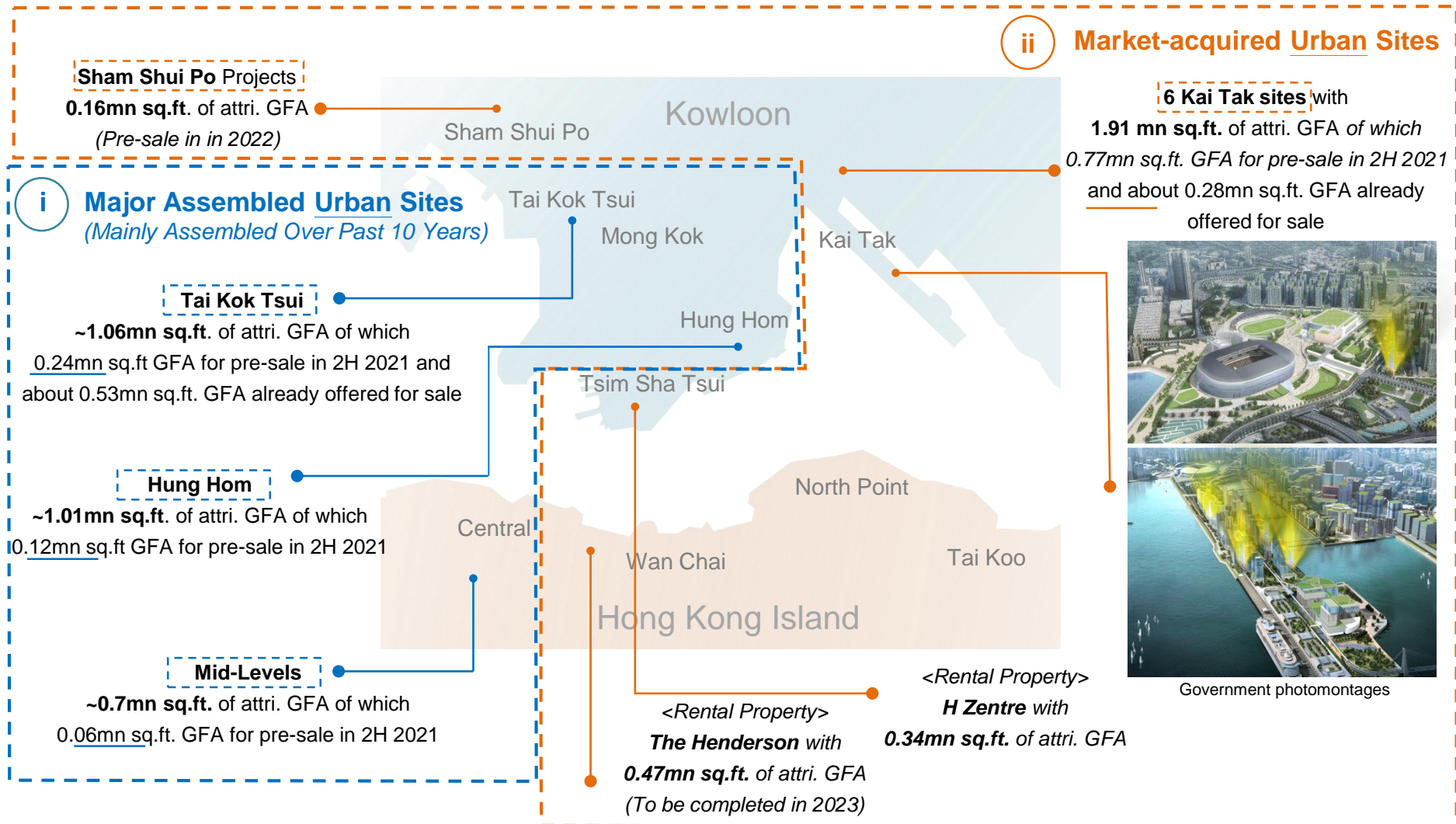
End of 2020: <14.4>

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 Major Assembled Urban Sites + ii Public Tender / Market-acquired Urban Sites

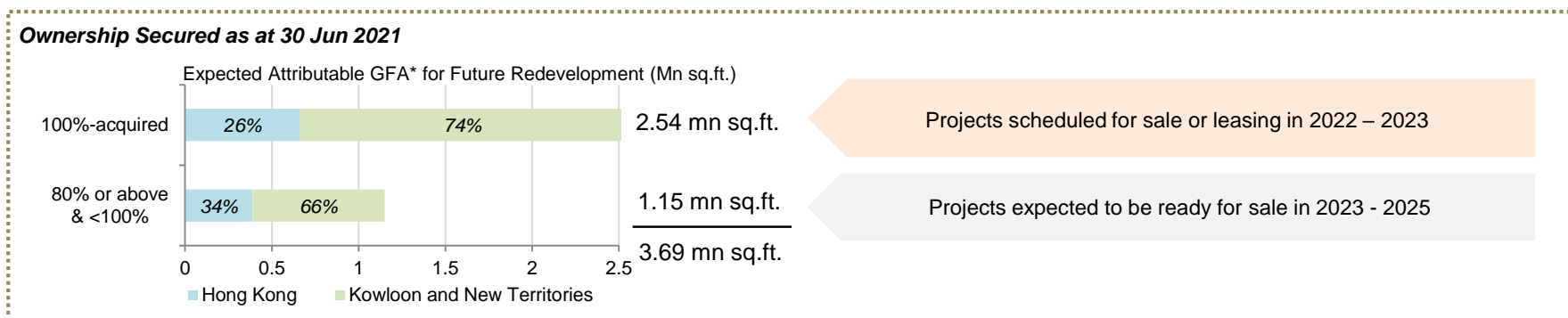






## i Assembly Sites Transform To Large Development in Urban Area

- As at 30 Jun 2021, the Group had 24 projects with at least 80% ownership acquired and expected total attri. GFA of 3.69mn sq.ft.\*



Estimated acquisition costs for the old residential buildings (expected total attri. GFA: 3.69 mn sq. ft.\*) with entire or over 80% ownership acquired: HK\$33.4 billion or **HK\$9,100 per sq. ft.** on GFA basis

For illustration: As for construction cost, this amounts to HK\$4,400 per sq.ft. in GFA terms on average. Therefore, “hard costs” amount to HK\$13,500 per sq.ft. in GFA terms. Taking the saleable sq.ft. to GFA ratio at 85%, estimated average “hard costs” amount to approximately HK\$15,880 psf in saleable area terms. Inclusive of estimated interest cost and other associated costs of about HK\$1,800 psf in saleable area terms, estimated average total development costs amount to approximately **HK\$17,680 psf** in saleable area terms.

<< Reference of recent sales: **HK\$25,200 psf** for Arbour, Tsim Sha Tsui, Kowloon ; **HK\$24,800 psf** for Aquila-Square Mile, Mong Kok, Kowloon>> (in saleable floor area) << **HK\$29,000 psf** for Two-Artlane, Sai Ying Pun, Hong Kong; **HK\$32,400 psf** for Richmond, Mid-levels, Hong Kong>>

- 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.)

\* The gross floor area (GFA) figures are calculated based on the Building Department's approved plans or Government's latest city planning parameters, and the Group's development plans.



## i Assembly Sites Transform To Large Development in Urban Area

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



**Aquila-Square Mile**  
Under Construction  
(Around 70%^ pre-sold)



**Cetus-Square Mile**  
Completed in 2019  
(Over 80%^ sold)



**Eltanin-Square Mile**  
Completed in 2017  
(All units sold)



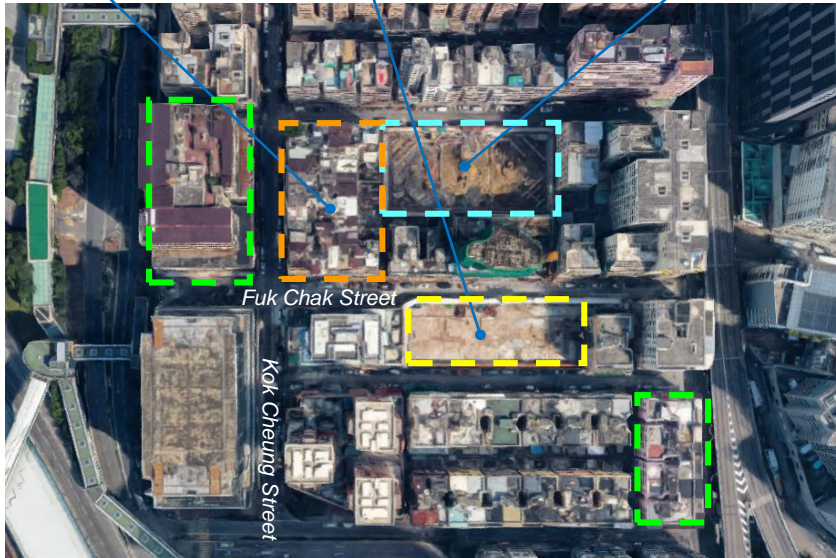
**Hung Hom**  
Under Construction



**30-44 Gillies Avenue South/  
75-77 Baker Street**; Under Construction  
(Pre-sale in 2H 2021)

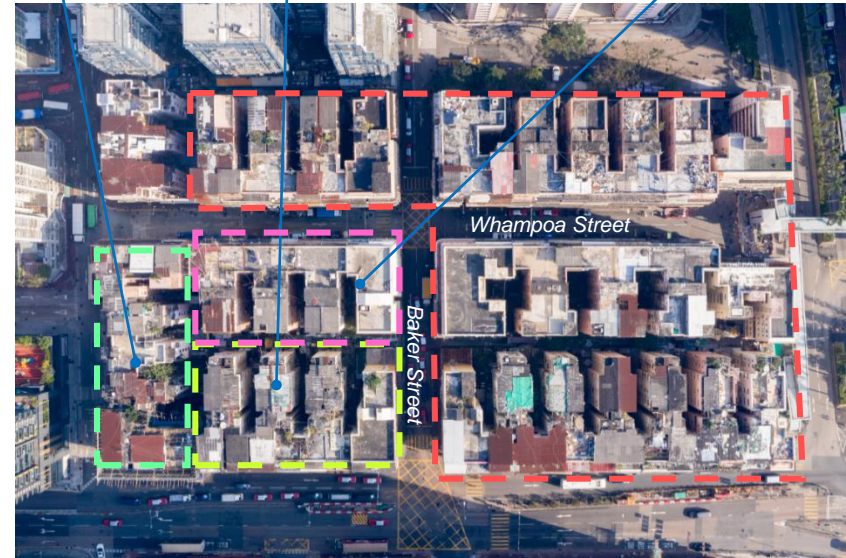


**Hung Hom**  
Under Construction



**Tai Kok Tsui Cluster\***, <"Square Mile"> ~1mn sq.ft.^ of attri. GFA  
of which **0.52mn sq.ft.#** not yet launched for sale/pre-sale

Avg. Land Cost about **\$7,400 psf** GFA; Recent Comparable Sales @ \$24,800 psf SFA



**Hung Hom Cluster\*** over **1mn sq.ft.#** of attri. GFA with  
sale/pre-sale launch commencing 2H 21

Avg. Land Cost about **\$7,300 psf** GFA; Near-term at around T.K.T. sale price

Notes ^: data as of mid-August 2021; #: By taking out those projects in the sales pipeline in 2H 2021, the development GFA in the  
Tai Kok Tsui Cluster and Hung Hom Cluster become 0.29mn sq.ft. and 0.89mn sq.ft. respectively



## ii Urban Land Bank from Public Tender / Market Acquisition

### Acquisitions in recent years

	Acquired	Usage	Interest (%)	Est. attri. GFA	Consideration attri. to HLD (amount per sq. ft. of HLD entitled GFA)
Kai Tak NKIL No. 6554, 4A-2 (acquired via Gov. Public Tender)	2H 2019	R/C	30%	361,515 sq. ft.	HK\$4,786mn (Approx. HK\$13,239 psf)
Kai Tak NKIL No. 6552, 4C-2 (acquired via Gov. Public Tender)	1H 2019	R/C	18%	115,411 sq. ft.	HK\$2,266mn (Approx. HK\$19,634 psf)
Kai Tak NKIL No. 6576, 4B-1 (acquired via Gov. Public Tender)	1H 2019	R	30%	216,618 sq. ft.	HK\$2,968mn (Approx. HK\$13,702 psf)
Kai Tak NKIL No. 6574, 4B-3 (acquired via Gov. Public Tender)	2H 2018	R	29.3%	168,362 sq. ft.	HK\$2,442mn (Approx. HK\$14,504 psf)
Castle Peak Road / Un Chau Street Project Sham Shui Po Kowloon (acquired via URA Public Tender)	2H 2018	R/C*	100%	125,420 sq. ft.*	HK\$1,368mn (Approx. HK\$12,276# psf)
Kweilin Street / Tung Chau Street Project Sham Shui Po Kowloon (acquired via URA Public Tender)	2H 2018	R/C*	33.41%	36,690 sq. ft.*	HK\$344mn (Approx. HK\$12,895# psf)
Two Kai Tak Kowloon sites acquired from HNA NKIL No. 6565 and NKIL No. 6562	1H 2018	R/C	100%	1,052,569 sq. ft.	HK\$15,958mn (Approx. HK\$15,161 psf)

### Urban Residential Development Sites Acquired from Public Tender/Market since 2018: 2.08 mn sq. ft.

The Henderson, Central (acquired via Gov. Public Tender)	1H 2017	C	100%	465,000 sq. ft.^	HK\$23,280mn (Approx. HK\$50,065 psf)
H Zentre, Tsim Sha Tsui (acquired via Gov. Public Tender)	2H 2014	C	100%	339,711 sq. ft.	HK\$4,688mn (Approx. HK\$13,800 psf)

### Urban Commercial Sites Acquired from Public Tender/Market in 2014 and 2017: 0.80 mn sq. ft.

NKIL: New Kowloon Inland Lot

\* The Group is only entitled to the residential portion of this project

# After inclusion of the estimated construction cost contribution at HK\$5,000 per sq.ft. to the areas to be handed over to URA upon completion

^ Including a public car park which provides 102 car parking spaces and 69 motorcycle parking spaces

Presale being launched in 2H 2021

 in Kowloon

 On Hong Kong Island





## iii Group's Land Plot Holdings in New Territories Transform To Larger Suburban Developments

Include substantial land holdings in New Development Areas ("NDAs")

### Land Sharing Pilot Scheme 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

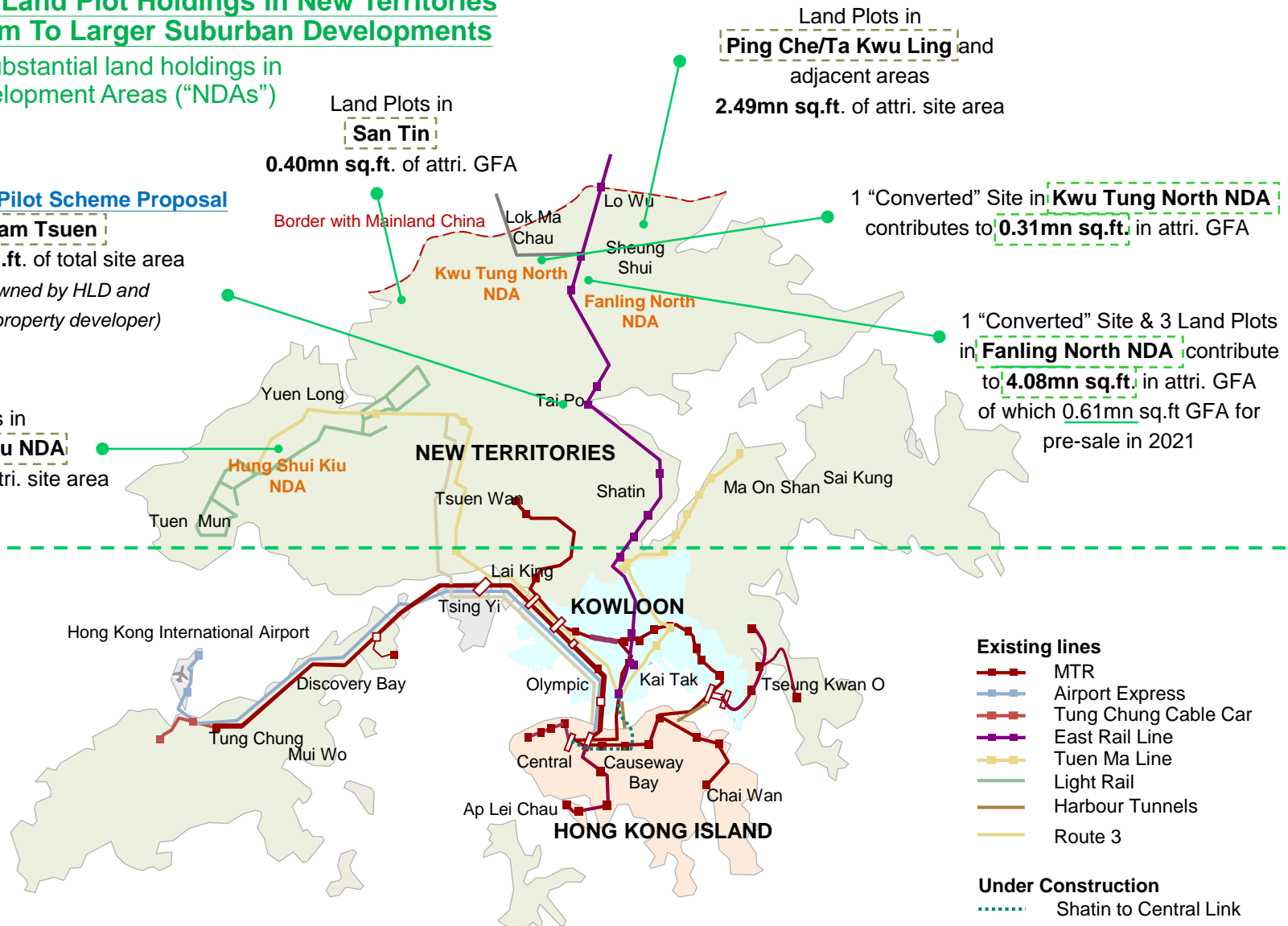
6.40mn sq.ft. of attri. site area

Land Plots in San Tin  
0.40mn sq.ft. of attri. GFA

Land Plots in Ping Che/Ta Kwu Ling and adjacent areas  
2.49mn sq.ft. of attri. site area

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

1 "Converted" Site & 3 Land Plots in Fanling North NDA contribute to 4.08mn sq.ft. in attri. GFA of which 0.61mn sq.ft GFA for pre-sale in 2021

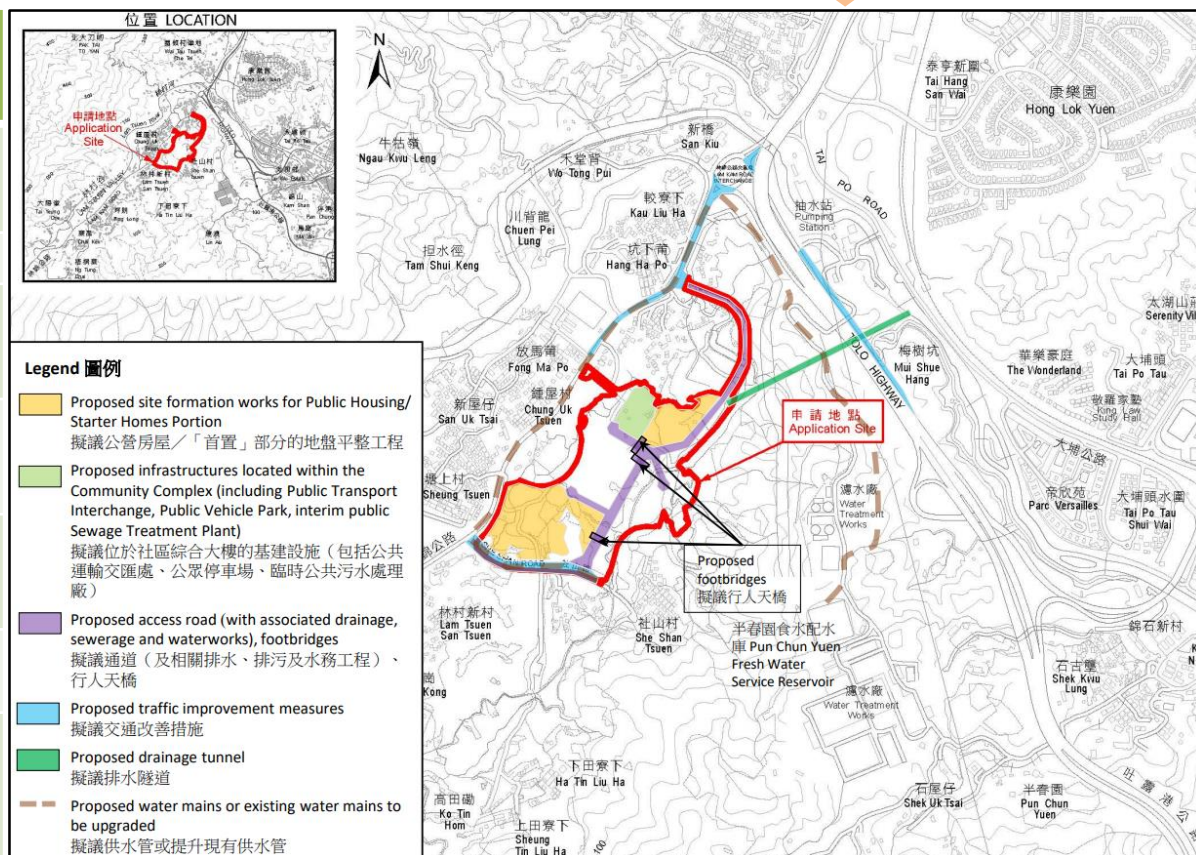




- Preliminary response on the proposal anticipated from Government in late-2021/early-2022



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



[https://www.devb.gov.hk/en/issues\\_in\\_focus/land\\_sharing\\_pilot\\_scheme/land\\_sharing\\_pilot\\_scheme\\_applications/application\\_received/index.html](https://www.devb.gov.hk/en/issues_in_focus/land_sharing_pilot_scheme/land_sharing_pilot_scheme_applications/application_received/index.html)



## iii Land Plots in New Territories evolving to become “New Urban Centres”

- At 30 Jun 2021, land plot holdings in New Territories amounted to approx. **44.6 mn sq. ft.** (end of 2020: approx. 44.4 mn sq. ft.) in site area, the largest holding in Hong Kong
- Total land area of about 100,000 sq.ft. in Kam Tin was resumed by Government in 1H 2021 for public use by payment of cash compensation for an aggregate amount of about HK\$80mn, being calculated at HK\$817.5 per sq.ft. for Zone B agricultural land sites
- North East New Territories NDAs comprising of **Fanling North (FLN) NDA & Kwu Tung North (KTN) NDA**, both forming as new urban centres in the New Territories with target population of 119,600 and 74,100 respectively; First population intake expected in 2023/2024
- ✓ The Group has approx. 1.38 mn sq. ft. of land plot area in the FLN NDA and KTN NDA

<b>FLN NDA and KTN NDA – HLD's land plot holdings (mn sq.ft.)</b>	<b>From Acquisition</b>	<b>Land Exchange/ Govt. Resumption</b>	<b>Remaining</b>
<ul style="list-style-type: none"> <li>Land area eligible for applications for in-situ land exchange</li> </ul>	Approx. 0.9 (5 land plots)	(0.24) (Land Exchange - 2 plots)	Approx. 0.6 (Remaining - 3 plots)
<ul style="list-style-type: none"> <li>Land area attri. to HLD available for Government resumption with cash compensation</li> </ul>	Approx. 2.0	(1.26)* Government Resumption	Approx. 0.8
<b>Total:</b>	<b>Approx. 2.9</b>		<b>Approx. 1.38</b>

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

	<b>Site Area (sq. ft.)</b>	<b>Estimated attri. GFA for Development (sq. ft.)</b>	
KTN NDA Phase 1	(i) 56,510 in Kwu Tung North	305,496	Land Premium @ ~HK\$3,600 per sq.ft. of GFA
FLN NDA Phase 1	(iia) 174,235 in Fanling North	612,477	Land Premium @ ~HK\$4,100 per sq.ft. of GFA
<Land Exchange Completed in 2017>			Total GFA of over 4mn sq.ft. will be developed in FLN NDA
Other Phases (3 land plots) <Added Area 0.1mn sq.ft.>	(iib) 709,000 in Fanling North	3,470,000	In-situ land exchange application made to the Government
<b>Total:</b>	<b>~939,745</b>	<b>~4,387,973</b>	Planned for development

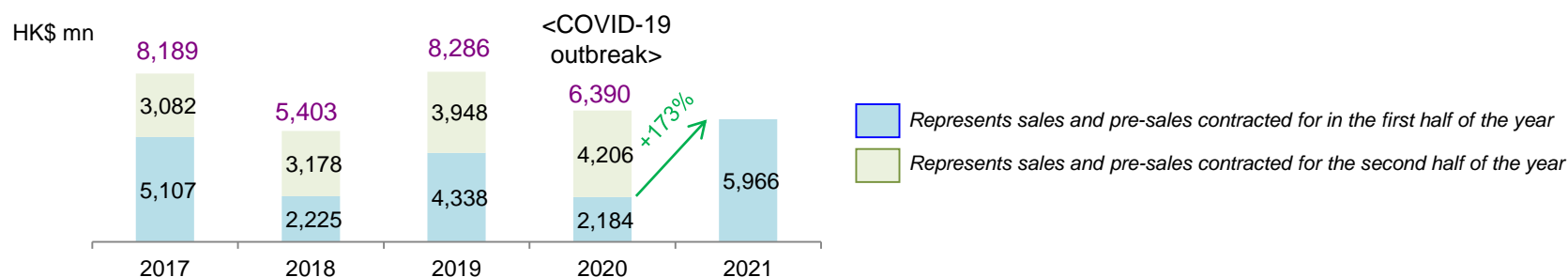


## ■ Property Development in Mainland China

- 7 Development Projects were completed in various phases with total attributable GFA of approx. 1.75 mn sq.ft. in 1H 2021 (1H 2020: 4.58 mn sq.ft.) of which:  
the final phase of 2 residential projects and the ongoing phases of 3 residential projects (including some with commercial components) were completed in 1H 2021 with total attributable GFA of approx. 1.66 mn sq.ft. (1H 2020: 3.62 mn sq.ft.)
- Residential projects (including some with commercial components) with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in 1H 2021

City	Project name and location	HLD's interest
Changsha	Phase 1-5, The Landscape (湖山賦)	50%
Chengdu	Phase 1, Xindu Development (江與山府)	50%
Nanjing	Phase 3, Emerald Valley (玲瓏翠谷)	50%
Suzhou	Phase 1-T4, Suzhou Riverside Park (水漾花城)	70%
Suzhou	Phase 2, Wujiang Economic Development Zone Development (溪里雅苑)	50%
Xiamen	Phase 1, Huli Development (鉅悅五緣灣上庭)	50%
Xian	Phase 1R1, La Botanica (御錦城)	50%
Yixing	Phase 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

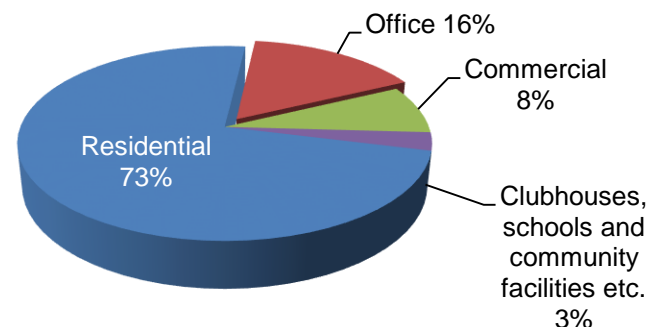
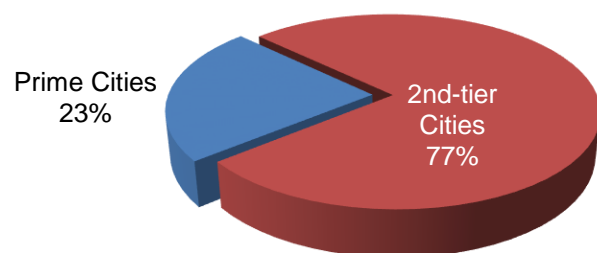


## ■ Property Development in Mainland China

- Residential projects (including some with commercial components) with debut launch or new phase launched for sale/ pre-sale and other projects with significant sales / pre-sales in 2H 2021

City	Project name and location	HLD's interest
Beijing	Sunhe Development (孫河F1地塊)	50%
Changsha	Phase 1-5, The Landscape (湖山賦)	50%
Chengdu	Lot B-T3 (B05), ICC (成都環貿廣場)	30%
Chengdu	Phase 2, Xindu Development (江與山府)	50%
Guangzhou	Panyu Development (奧園大學城項目)	50%
Suzhou	Phase 2 - T3, Suzhou Riverside Park (水漾花城)	70%
Suzhou	Phase 1 & 2, Wujiang Economic Development Zone Development (溪里雅苑)	50%
Xiamen	Phase 1, Huli Development (鉅悅五緣灣上庭)	50%
Xian	Phase 3R5, La Botanica (御錦城)	50%

## ■ Development Land Bank with total attributable GFA of about 31.16mn 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

### Investment Property Portfolio and Completion Pipeline:

	As at 30 Jun 2021	End of FY2021 (Estimated)	FY2023 (Estimated)
Hong Kong	9.6mn sq.ft.	Est. 9.6mn sq.ft.	Est. 10.1mn sq.ft. • The Henderson < +0.47mn sq.ft. >
Mainland China	8.1mn sq.ft.	Est. 11.9mn sq.ft. • Lumina Shanghai Ph.1 and Ph.2 • Lumina Guangzhou Shopping Podium < +3.8mn sq.ft. >	Est. 11.9mn sq.ft.

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

Leasing Business	Gross Rental Income*		Change		Net Rental Income*		Change	
	1H 2021	1H 2020	RMB	HKD	1H 2021	1H 2020	RMB	HKD
(HK\$ mn)								
Hong Kong	3,267 <sup>^</sup>	3,490		-6%	2,364 <sup>^</sup>	2,588		-9%
Mainland China	1,019	901	+4%	+13%#	789	733	Flat	+8%#
<b>Total</b>	<b>4,286</b>	<b>4,391</b>		<b>-2%</b>	<b>3,153</b>	<b>3,321</b>		<b>-5%</b>

<sup>^</sup> Cumulative from 2020 up to 30 Jun 2021, the Group had granted rent concessions in the aggregate attributable amount of HK\$506mn, in relation to which the Group's attributable share of rent concessions amortised for 1H 2021 amounted in aggregate to HK\$123mn, which represented around 5.2% of HK Net Rental Income in 1H 2021

# The increases in Mainland China Gross Rental Income and Net Rental Income in HK\$ terms are mainly due to the 8% period-on-period appreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 1H 2021 vs. 1H 2020) and the additional contributions from recently completed investment properties including the office towers at Lumina Guangzhou which were completed in June 2020

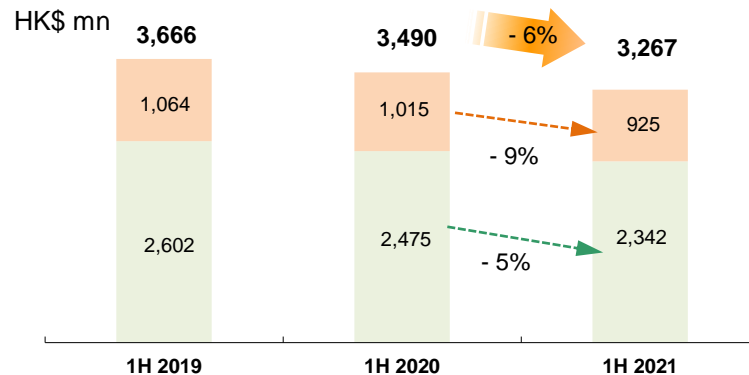
\* All the above figures represent the Group's attributable share of contributions (for Net Rental Income, before taxation) from investment properties held by subsidiaries, associates and joint ventures.



## Rental Income from Investment Properties in Hong Kong

- Average leasing rate for the Group's major rental properties in Hong Kong as at 30 June 2021: 94% (end of 2020: 94%)
- At 30 June 2021, the Group had an attributable no. of approx. 8,400 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<sup>^</sup> (excl. the hotel portion)

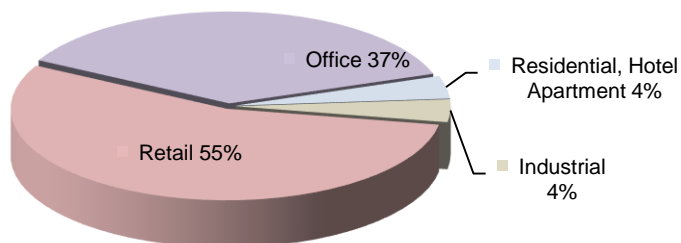


Represents the Group's attri. share of contributions from investment properties held by subsidiaries, associates and joint ventures, excluding the ifc project

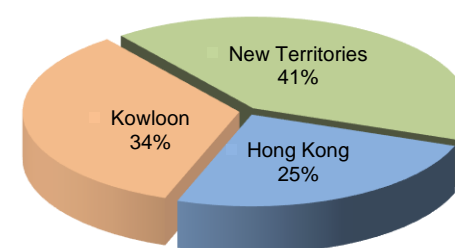
<sup>^</sup> HLD owns an attributable interest of 40.77% in ifc project (1H 2020: 40.77%)

- Completed Investment Property Portfolio in HK amounted to **9.6 mn sq. ft.** of attri GFA, inclusive of attributable share from ifc project as of 30 Jun 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 Pipeline	Attributable GFA (sq.ft.)	Completion Status
<p><b>“H Zentre”</b>, Tsim Sha Tsui 20-level Commercial &amp; Medical Hub (100% owned)</p> <p>Leasing in Progress</p> 	<p>Total: approx. 340,000 sq.ft. of which Commercial &amp; Medical: approx. 236,000 sq.ft.</p>	<p><u>Completed</u></p> <p>* \$50-55 psf GFA/mth (Non-retail)</p>
<p><b>“Harbour East”</b>, North Point 22-storey Grade-A office building (100% owned)</p> <p>Leasing in Progress</p> 	<p>Total: approx. 144,000 sq.ft. of which Office: approx. 130,000 sq. ft. Retail: approx. 14,000 sq.ft.</p>	<p><u>Completed</u></p> <p>* \$40-55 psf GFA/mth (Office)</p>
<p><b>“208 Johnston”</b>, Wanchai 25-storey Office Redevelopment Project (100% owned)</p> <p>Leasing in Progress</p> 	<p>Total: approx. 64,920 sq.ft. of which Office: approx. 38,000 sq. ft. Retail / F&amp;B: approx. 26,700 sq.ft.</p>	<p><u>Completed</u></p> <p>* \$35-40 psf GFA/mth (Office)</p>
<p><b>The Henderson</b>, Murray Road, Central 34-storey iconic Grade-A office tower (100% owned)</p> <p>Under Construction</p> 	<p>Total: approx. 465,000 sq.ft.</p>	<p>2023</p>



## Satisfactory Rental Income from Investment Properties in Mainland China

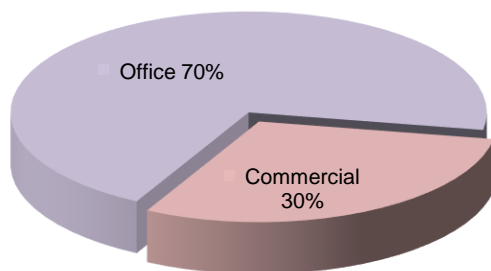
- Satisfactory performance of key investment properties on the Mainland

Property	Leasing Rate as at 30 Jun 2021	Gross Rental Income For 1H 2021	p-o-p Change		Recent Rent Rate (psm)
			RMB	HKD#	
World Financial Centre, Beijing	~ 96% (Office)	HK\$ 450 mn	- 2%	+ 6%	RMB340-400/mth (office)
Henderson Metropolitan, Shanghai	~ 93% (Office) ~ 92% (Retail)	HK\$ 131 mn	+ 5%	+ 13%	RMB8-9/day (office) RMB18-36/day (Retail)

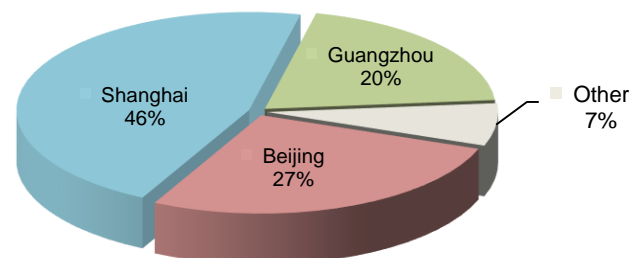
# The increase in Gross Rental Income for World Financial Centre and the larger increase in that for Henderson Metropolitan in HK\$ terms is mainly due to the 8% period-on-period appreciation of RMB against HKD (based on the average RMB/HKD exchange rate of 1H 2021 vs. 1H 2020)

- Completed Investment Property Portfolio in Mainland China amounted to **8.1 mn sq. ft.** of attri GFA as of 30 Jun 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
<b>“Lumina Shanghai” Phase 1</b> , 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.	2H 2021  * RMB 5-7 psm GFA/day (Office)
<b>“Lumina Shanghai” Phase 2</b> , Xuhui Riverside Office and Retail (100% owned) Under Pre-leasing	Total : approx. 964,000 sq.ft. <i>of which</i> Office: approx. 868,000 sq. ft. Retail: approx. 96,000 sq.ft.	2H 2021  * RMB 5-6 psm GFA/day (Office)
<b>“Lumina Guangzhou”</b> , 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) 2H 2021 (Retail)  * RMB 140-170 psm GFA/mth (Office)  * RMB 250-300 psm GFA/mth (Retail)
<b>“Hengxu Hui”</b> , 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 7.5-8.5 psm GFA/day (Office)

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



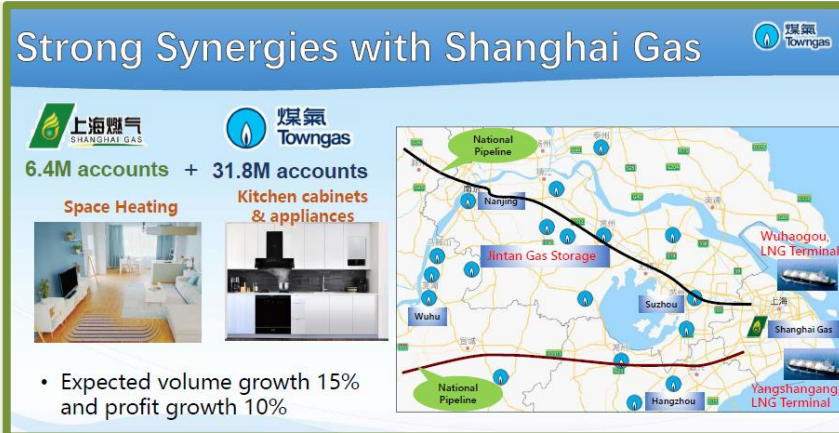
- HKCG’s unaudited profit after taxation attributable to shareholders for 1H 2021: HK\$ 4,200 mn\*, up 41% p-o-p (exclusive of HKCG’s share of revaluation from ifc complex)
- Dividend declared for 1H 2021 attributable to HLD: HK\$ 930 mn, up 5% p-o-p
- Total volume of gas sales in Hong Kong for 1H 2021 decreased by 3 % to approximately 14,735 mn MJ
- Sole supplier of piped gas in Hong Kong with 1.95 mn customers (End of 2020: 1.94 mn)
- Large-scale city-gas enterprise in Mainland China with around 33.02 mn customers (End of 2020: 31.81 mn)
  - Largest controlling shareholder of Towngas China Company Limited (“Towngas China”, stock code: 1083), with a 68.21% interest as of 30 June 2021. Towngas China’s profit after taxation attributable to its shareholders for 1H 2021 amounted to HK\$ 778 mn, up 34% over 1H 2020
  - Inclusive of Towngas China’s projects, HKCG had 287 city-gas projects on the mainland and the total volume of gas sales for these projects in 1H 2021 up by 28% to approximately 15,900 mn cubic metres
  - Towngas China completed the transaction to acquire equity interest in Shanghai Gas Co.,Ltd in July 2021, thereby increasing HKCG’s gas customers to 40mn in Mainland China, making HKCG a more sizeable city-gas enterprise overall

## HKCG At A Glance (as of 30 Jun 2021)

- ✓ Total Issued Shares: 18,660 mn shares
- ✓ Market Capitalization: HK\$ 225,038 mn
- ✓ Shareholders’ Equity: HK\$ 67,142 mn
- ✓ 41.53% owned by Henderson Land – single largest shareholder

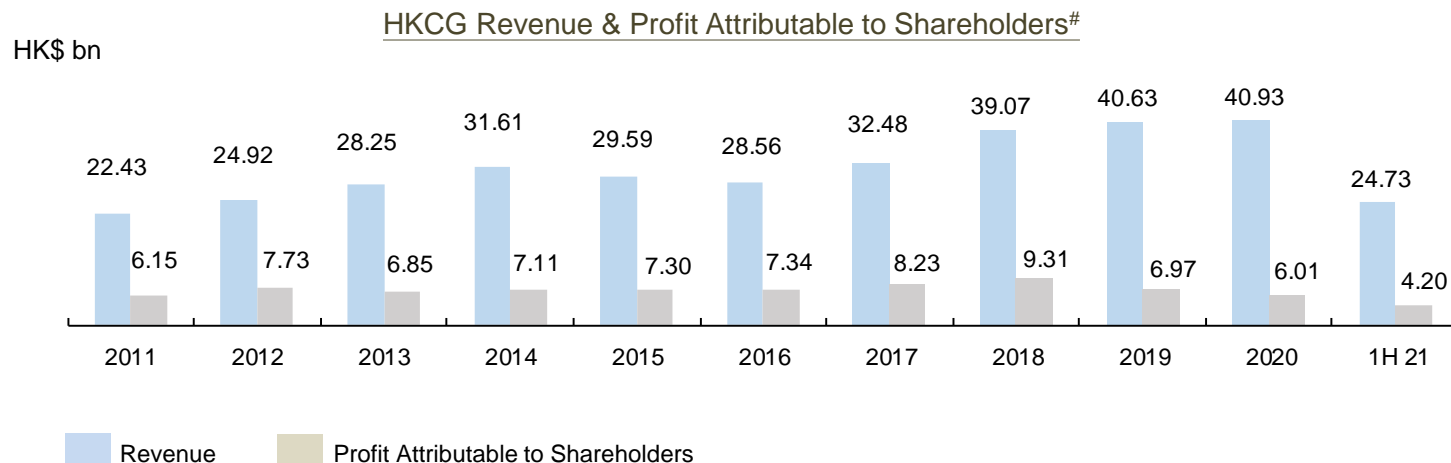
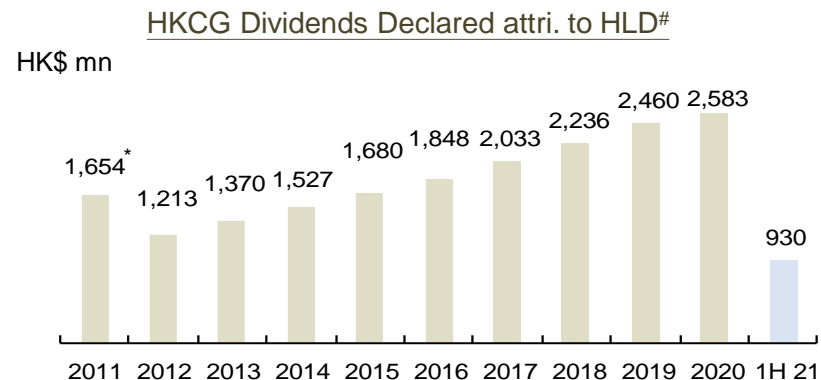
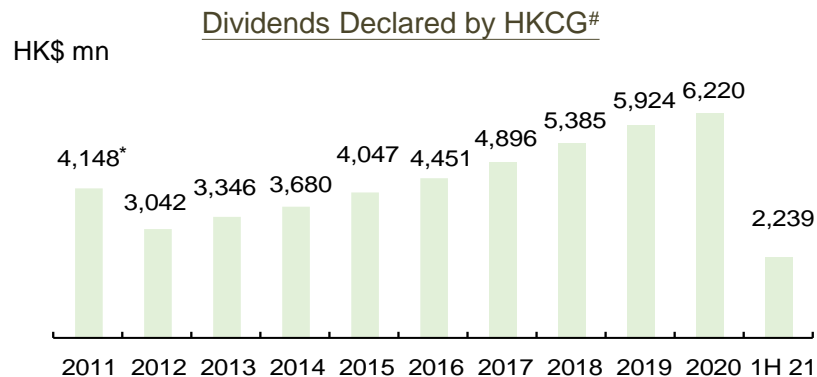
(Closing market price of HK\$ 12.06 per share as of 30 Jun 2021)

\* Inclusive of HKCG’s share of revaluation from the International Finance Centre (“ifc”) complex, profit after taxation attributable to shareholders amounted to HK\$4,200 mn



<Extract from HKCG 2021 Interim Results Presentation>

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



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

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

# Strong Financial Position



- **Over HK\$25.0 bn** of green loan, green undertaking and sustainability loan facilities have been secured from financial community under prime conditions since 2020

- Financial Gearing Ratio<sup>^</sup> maintained at healthy level of **20.0%** as at 30 Jun 2021 (*end of 2020: 25.6%*)

- Abundant banking facilities and funding in place well cover the Group's attributable share of capital commitments already contracted for that amounted to ~ HK\$18.4 bn at 30 Jun 2021

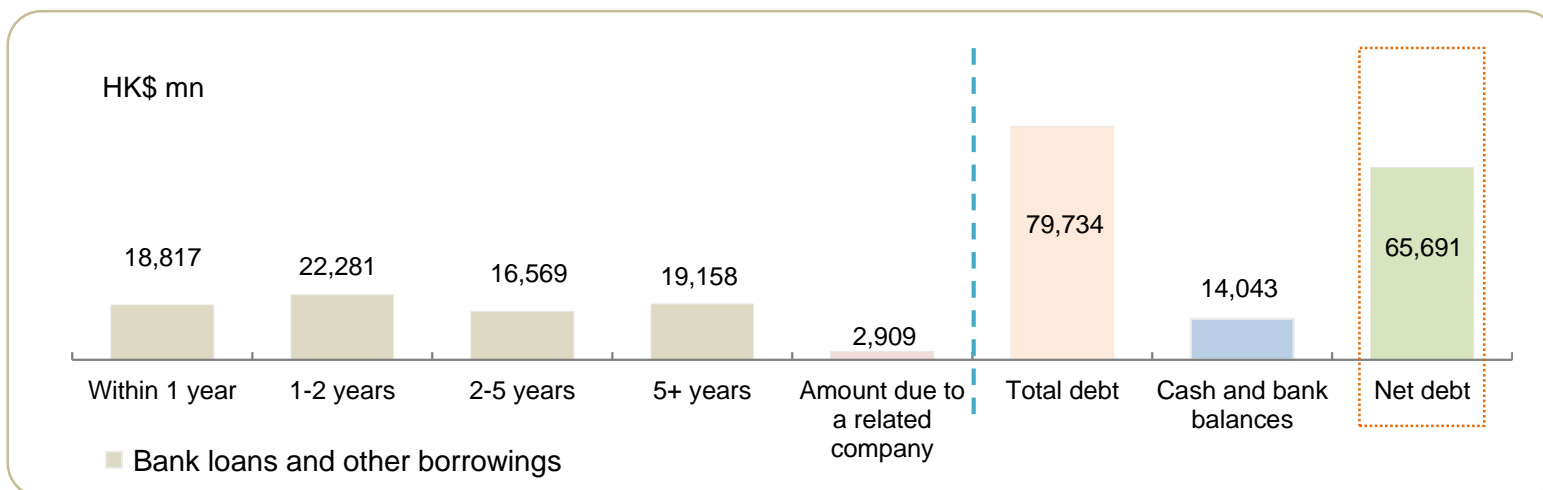
<sup>^</sup> refers to net debt (excluding the amount due to a fellow subsidiary which amounted to HK\$19,498mn as of 30 Jun 2021 and HK\$4,389mn as of 31 Dec 2020) to shareholders' equity ratio

- Interest Cover\* of **9 times** for 1H 2021 (*1H 2020: 6 times*)

- HK\$ denominated Effective Borrowing Rate<sup>#</sup> at approx. **1.78%** p.a. (*1H 2020: approx. 2.45% p.a.*)

- Debt Maturity Profile as at 30 Jun 2021

- Weighted Average Debt Maturity of **3.42 Years** as at 30 Jun 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 period, but before changes in fair value of IPs and IPs under development for the period) plus share of underlying profits of associates and JVs and divided by interest expense (before interest capitalisation)

<sup>#</sup> 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 astute management of the following three major businesses by its experienced 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 success.

## Property Sales

- ✓ 8 development projects are in the pipeline for sales launch in Hong Kong in 2H 2021
- ✓ Together with the unsold stock, a total of about 5,700 residential units and 230,000 sq. ft. of quality industrial/office space in HK will be available for sale in 2H 2021
- ✓ Continue to look for investment opportunities in the first tier cities, as well as major second tier cities in mainland China, whilst co-operation with local property developers will also be strengthened

## Property Leasing

- ✓ 3.0mn sq.ft. "Lumina Shanghai" at Xu Hui Riverside Area and 0.8mn sq.ft. "Lumina Guangzhou" retail podium complex in Mainland China are scheduled for completion in 2H 2021. The Group's rental portfolio will comprise an attributable GFA of 9.6 mn sq.ft. in HK and 11.9 mn sq. ft. in Mainland China by the end of 2021
- ✓ The Henderson at Murray Road in HK will grow the Group's rental portfolio with a more optimal composition. The first tenancy agreement has been concluded with the world-leading auction house Christie's.

## Associates

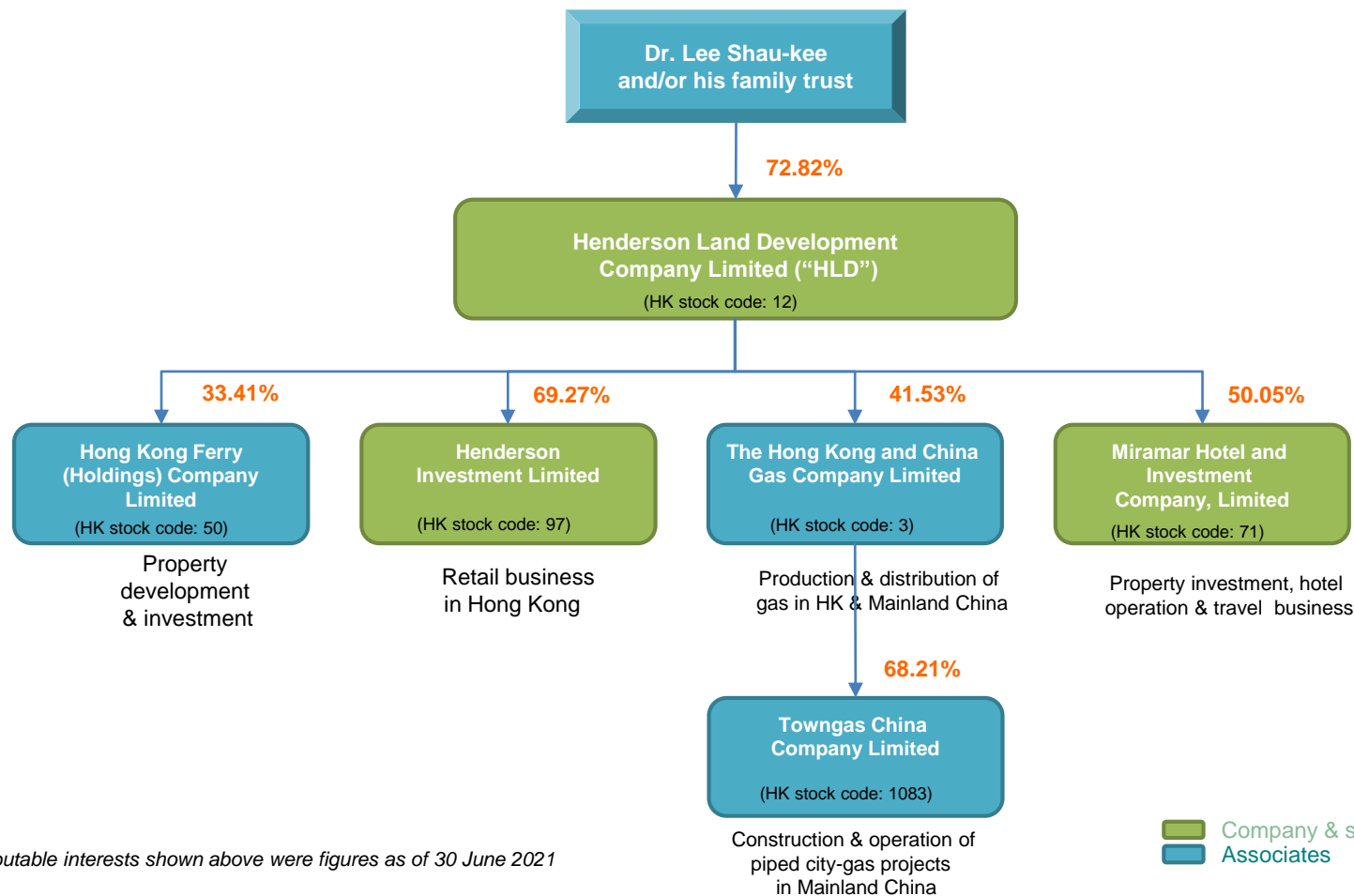
- ✓ The Group's listed subsidiaries and associates, namely HKCG, Miramar Hotel and Investment Company, Limited, Hong Kong Ferry (Holdings) Company Limited and Henderson Investment Limited, serve as another steady recurrent income stream to the Group
- ✓ For HKCG, its portfolio has 451 projects(inclusive of city-gas projects) on the mainland as at Jun end of 2021. With a total of about 35.0mn piped-gas customers in Hong Kong and Mainland China as well as its development of various extended businesses, it is poised to provide satisfactory 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 30 June 2021 (31 December 2020: 72.82%)

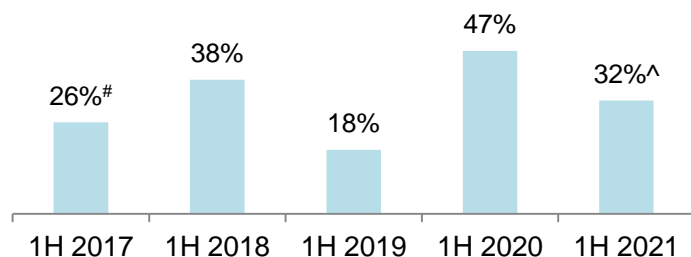


All attributable interests shown above were figures as of 30 June 2021

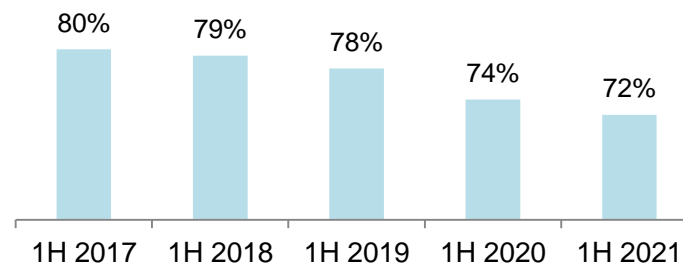
# Annex 1.2: Operating Margin



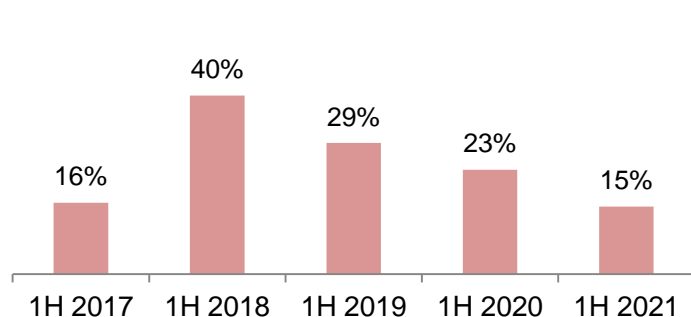
**Hong Kong**  
**Property Development Operating Margin\***



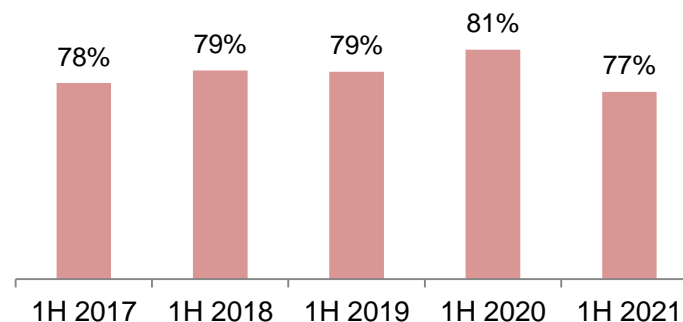
**Hong Kong**  
**Property Leasing Operating Margin\***



**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 period is recognized on the basis that control over the ownership of the property has been passed to the buyer during the period.

^ The major contributors of the Group's attributable share of gross revenue and pre-tax profits from property sales in Hong Kong in 1H 2021 were "Arbour" and "The Addition".



# Annex 1.3: “Sales of Property Interests<sup>Δ</sup>” 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

<sup>Δ</sup>Except for the transaction 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 period, covering both HK and Mainland China

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

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

# 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 30 Jun 2021	Saleable area attri. to HLD (sq. ft.)
1	Eden Manor, 88 Castle Peak Road, Kwu Tung	R	100%	-	191	217,242
2	The Henley (Phase 1), 7 Muk Tai Street, Kai Tak	C/R	100%	24,251	239	119,135
3	Aquila-Square Mile, 38 Fuk Chak Street, Mong Kok	C/R	100%	30,081	150	43,029
4	Cetus-Square Mile, 18 Ka Shin Street, Mong Kok	C/R	100%	22,748	90	25,198
5	Wellesley – 23 Robinson Road, Mid-Levels West	R	50%#	-	28	23,602
6	Double Cove (Phases 1 - 5) – 8 Wu Kai Sha Road, Ma On Shan	C/R	59%	63,087	14	21,138
7	The Upper South, 71 Main Street, Ap Lei Chau	C/R	100%	4,110	81	16,358
8	Arbour, 2 Tak Shing Street, Tsim Sha Tsui	C/R	100%	9,939	36	15,753
9	The Royale (Phases 1 - 3), 8 Castle Peak Road, Tuen Mun	R	16.71%	-	180	13,010
10	Two-Artlane, 1 Chung Ching Street, Sai Ying Pun	C/R	100%	10,938	50	12,155
11	The Hampstead Reach, 8 Ping Kin Lane, Yuen Long	R	100%	-	4	7,146
12	NOVUM EAST – 856 King's Road, Quarry Bay	C/R	100%	28,365	18	4,893
13	South Walk-Aura, 12 Tin Wan Street, Aberdeen	C/R	100%	3,142	19	4,491
14	The Addition – 342-356 Un Chau Street, Cheung Sha Wan	C/R	100%	14,227	11	4,211
15	The Vantage – 63 Ma Tau Wai Road, Hung Hom	C/R	100%	34,534	9	3,825
16	The Richmond – 62C Robinson Road, Mid-Levels West	C/R	100%	1,179	7	3,009
17	H-Bonaire – 68 Main Street, Ap Lei Chau	C/R	100%	5,228	2	1,273
18	PARKER33 – 33 Shing On Street, Shau Kei Wan	C/R	100%	-	2	1,134
19	Global Gateway Tower – 61A-61E, 63 Wing Hong Street, Cheung Sha Wan	I/O	100%	-	n.a.	75,693
20	E-Trade Plaza – 24 Lee Chung Street, Chai Wan	O	100%	-	n.a.	60,359
21	The Globe – 79 Wing Hong Street, Cheung Sha Wan	O	100%	-	n.a.	50,623
22	Mega Cube – 8 Wang Kwong Road, Kowloon Bay	O	100%	-	n.a.	48,622
<b>Total (Project no. 1-22)</b>				<b>251,829</b>	<b>1,131</b>	<b>771,899</b>

\*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)	52,466	306,921			306,921
(2) 88 Robinson Road, Mid-Levels			10,361	51,805	51,805
(3) 94-100 Robinson Road, Mid-Levels	5,798	28,990	6,362	31,810	60,800
(4) 105 Robinson Road, Mid-Levels	27,530	126,638		678,654 sq.ft. @ Mid-Levels	126,638
(5) 33-47A Elgin Street, Mid-Levels	11,775	93,594	1,477	11,739	105,333
(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
<b>Sub-total(Hong Kong):</b>	<b>111,770</b>	<b>663,193</b>	<b>76,829</b>	<b>389,237</b>	<b>1,052,430</b>

\* 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, Kok Cheung Street, Pok Man Street, Man On Street and Tai Kok Tsui Road, Tai Kok Tsui	9,642	86,773	22,163	199,467	<b>286,240</b> <b>@ Tai Kok Tsui</b>
(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, Whampoa Street and Bulkeley Street, Hung Hom	98,871	894,816			<b>894,816</b> <b>@ Hung Hom</b>
(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			42,506	374,355	374,355
(20) 4 Liberty Avenue, Ho Man Tin			4,882	39,933	39,933
(21) 11-19 Wing Lung Street, Cheung Sha Wan (Note 1)	6,510	58,300			58,300
(22) 67-83 Fuk Lo Tsun Road, Kowloon City (Note 1)	10,954	92,425			92,425
(23) 4-22 Nam Kok Road, Kowloon City	10,177	86,505			86,505
(24) 3 Mei Sun Lane, Tai Po	6,487	37,041			37,041
<b>Sub-total(Kowloon and New Territories):</b>	<b>211,055</b>	<b>1,871,475</b>	<b>81,834</b>	<b>761,151</b>	<b>2,632,626</b>

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

<b>Total:</b>	<b>322,825</b>	<b>2,534,668</b>	<b>158,663</b>	<b>1,150,388</b>	<b>3,685,056</b> <i>(End of 2020: 3,657,157)</i>
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\* 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 30 Jun 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	0.8	
2	Projects pending sale in 2H 2021	1.9	
Sub-total		2.7	
(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	2.5	Most of them are expected to be available for sale or leasing in 2022 – 2023
5	Newly-acquired urban redevelopment projects – with over 80% ownership secured	1.2	Most of them are expected to be available for sale in 2023 – 2025
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	Kai Tak Development Area	0.9	Expected to be available for sale in 2022 – 2023 (excl. the projects which have been launched for sale and those in the sales pipeline in 2H 2021)
9	Projects at Castle Peak Road / Un Chau Street and Kweilin Street/Tung Chan Street, Sham Shui Po (awarded by URA)	0.2	Expected to be available for sale in 2022
Sub-total		6.8	
Total of Sections (A) and (B)		9.5	

### 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 30 Jun 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
• San Tin	0.4	Developable area is subject to finalization of land premium
• 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	0.5	Developable area is subject to finalization of land premium
<b>Sub-total</b>	<b>4.7</b>	
<b>Total for Sections (A), (B) and (C)</b>	<b>14.2</b>	

**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	3,983,789	22.8%	--	908,304
2	29A Lugard Road, The Peak, Hong Kong	23,653	11,703	100%	--	11,703
<b>Total</b>		<b>832,051</b>	<b>3,995,492</b>	<b>--</b>	<b>920,007</b>	

**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 30 Jun 2021



A “Two-pronged” strategy

	No. of Projects	Attributable GFA* (mn sq. ft.)
1. Beijing	3	0.78
2. Shanghai	3	3.39
3. Guangzhou	3	2.74
4. Shenzhen	1	0.21
5. Changsha, Hunan	1	2.72
6. Chengdu, Sichuan	3	4.48
7. Hefei, Anhui	1	0.69
8. Nanjing, Jiangsu	1	0.02
9. Shenyang, Liaoning	1	4.45
10. Shijiazhuang, Hebei	1	2.63
11. Suzhou, Jiangsu	3	1.84
12. Xiamen, Fujian	1	0.34
13. Xian, Shaanxi	1	5.44
14. Xuzhou, Jiangsu	1	0.62
15. Yixing, Jiangsu	1	0.81
<b>TOTAL at 30 Jun 2021</b>	<b>25</b>	<b>31.16</b>
TOTAL at 31 Dec 2020	24	30.10

**Prime cities:**  
7.12 mn sq. ft.

**2nd-tier cities:**  
24.04 mn sq. ft.

\*Excluding basement areas and car parking spaces

# Annex 3.2.1:

## Completion Schedule in Mainland China



- As of 30 June 2021, the Group had holding of about 0.9 mn sq. ft. in attributable GFA of completed inventories in Mainland China.

- Projects completed in 1H 2021:

City	Project name and location	Project type	GFA (sq. ft.) <sup>#</sup>	GFA attributable to HLD (sq. ft.) <sup>#</sup>
Beijing	Lakeside Mansion (祥雲賦), Shunyi District	Residential	1,065,000	261,000
Changsha	Phase 5, The Landscape (湖山賦), Kaifu District	Residential / Commercial	1,296,000	648,000
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 (建發九龍倉央墅), Baiyun District	Residential	878,000	158,000
Nanjing	Phase 3, Emerald Valley (玲瓏翠谷), Xianlin District	Residential / Commercial	338,000	169,000
Xian	Phase 2R3, La Botanica (御錦城)	Residential / Commercial	844,000	422,000
Yixing	Phase F2B, Grand Lakeview (譽瓏湖濱), Dongjiu District	School	32,000	16,000
		<b>Total</b>	<b>4,703,000</b>	
		<b>Total GFA attributable to HLD</b>		<b>1,749,000</b>

<sup>#</sup>Excluding basement areas and car parking spaces



# Annex 3.2.2:

## Completion Schedule in Mainland China (Cont'd)



### ■ Completion schedule for 2H 2021

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 - 4, The Landscape (湖山賦), Kaifu District	Residential, Commercial & School	1,274,000	637,000
Chengdu	Lot B-T2 (B02), ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Commercial	1,053,000	316,000
Guangzhou	Retail podium complex of Phase 1, Lumina Guangzhou (星寰國際商業中心), Yuexiu District	Commercial (Office Tower)	815,000	815,000
Guangzhou	Zengcheng Development (潤悅)	Residential	1,000,000	100,000
Hefei	Binhu Development (旭恒花園)	Residential / Commercial	1,388,000	694,000
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	Commercial	2,004,000	2,004,000
Shanghai	Phase 2, Lumina Shanghai (星瀚廣場), Xuhui District	Commercial	964,000	964,000
Xian	Phase 3R4, 3K2 & 2P2, La Botanica (御錦城)	Residential, Commercial & School	1,582,000	791,000
Xuzhou	Phase 4A & 4B, Grand Paradise (恒基·雍景新城)	Commercial	571,000	571,000
Yixing	Phase F2B & F3, Grand Lakeview (譽瓏湖濱), Dongjiu District	Residential & Commercial	1,628,000	814,000
		<b>Total</b>	<b>12,523,000</b>	
		<b>Total estimated GFA attributable to HLD</b>		<b>7,781,000</b>

#Excluding basement areas and car parking spaces

# Annex 3.2.2:

## Completion Schedule in Mainland China (Cont'd)



### ■ Completion schedule for FY2022

City	Project name and location	Project type	Estimated GFA (sq. ft.) <sup>#</sup>	Estimated GFA attributable to HLD (sq. ft.) <sup>#</sup>
Beijing	Sunhe Development (孫河F1地塊)	Residential & Commercial	516,000	258,000
Changsha	Phase 1- 5, The Landscape (湖山賦), Kaifu District	Residential, Commercial & School	2,628,000	1,314,000
Chengdu	Lot B-T1 (B01), ICC (成都環貿廣場), Dongda Road Commercial and Financial Area	Commercial	1,417,000	425,000
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
Guangzhou	Zengcheng Development (潤悅)	Residential	1,620,000	162,000
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
Xiamen	Phase 1, Huli Development (鉑悅五緣灣上庭)	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 4C, Grand Paradise (恒基·雍景新城)	Commercial	53,000	53,000
		<b>Total</b>	<b>15,026,000</b>	
		<b>Total estimated GFA attributable to HLD</b>		<b>6,718,000</b>











<sup>#</sup>Excluding basement areas and car parking spaces

# Annex 3.3:

## Rental Portfolio in Mainland China



Major completed investment properties in Mainland China as of 30 June 2021

										
<b>Project Name</b>	World Financial Centre	Grand Gateway Office Tower II	Skycity	Centro	Greentech Tower	Henderson Metropolitan	Henderson 688	Hengxu Hui	Hengbao Plaza	Lumina Guangzhou (Twin Office Towers)
<b>Location</b>	Beijing	Shanghai							Guangzhou	
<b>HLD's interest</b>	100%	100%	100%	100%	100%	100%	100%	50%	100%	100%
<b>Usage</b>	Office & Retail	Office	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Office & Retail	Retail	Office
<b>Acquisition Year</b>	1994	1997	1992	1992	1992	2007	1994	2017	1995	Since 1993
<b>Completion Year</b>	2009	2005	1998	2010	2012	2010	2014	2020	2001	2020
<b>GFA^ (sq. ft.)</b>	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	--
<b>Occupancy • 30 Jun 2021</b>	~96% (Office) ~100% (Retail)	~91%	~82% (Office) ~71% (Retail)	~84% (Office) ~100% (Retail)	~89% (Office) ~100% (Retail)	~93% (Office) ~92% (Retail)	~96% (Office) ~100% (Retail)	~88% (Office) ~100% (Retail)	~92% (excl. basement retail)	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)



Our cumulative achievements of local, regional and international green building

- **41** BEAM Plus  
    **↑4** compared to 2019
- **19** BEAM
- **14** LEED Gold or above certifications  
    **↑2** compared to 2019
- **7** China Green Building Design Labels  
    **↑2** compared to 2019

and the healthy building certifications:

- **4** WELL project accreditations
- **1** China Healthy Building Design Label

### 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
- 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



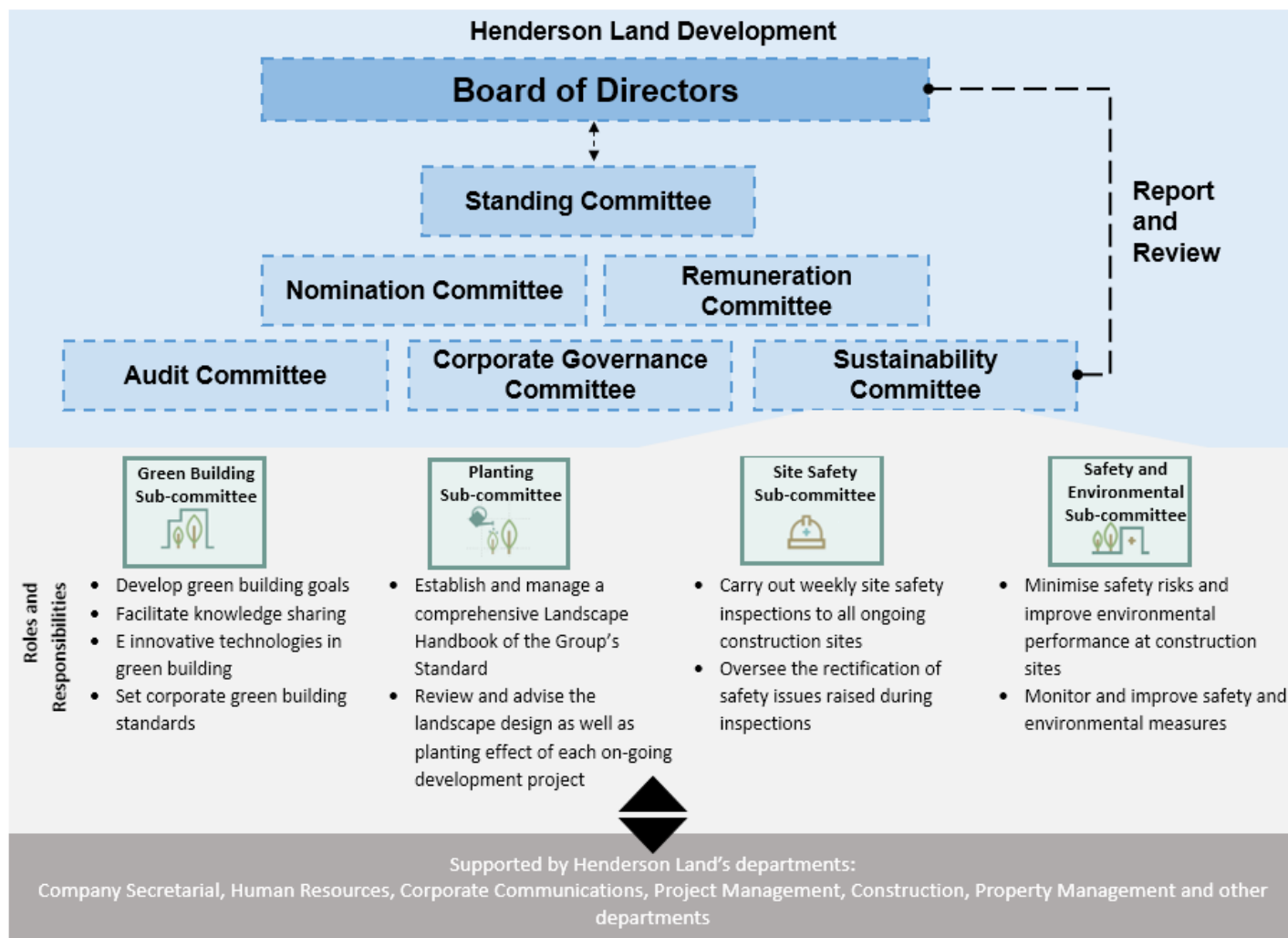


# Annex 4:

## 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)



### Sustainability awards

- IESGB ESG Achievement Award 2020: Outstanding Performance in Social Responsibility and **The ESG Leader (highest) Diamond award**
- Bloomberg Businessweek/Chinese Edition and Deloitte ESG Enterprise Awards 2020
- BCI Asia **Top 10** Awards 2020
- International ARC Awards: Outstanding presentation and design of Corporate Social Responsibility Report

**ESG**  
Leading Enterprise  
Awards **2020**



### Recognitions from sustainability indices and ratings



Hang Seng Corporate  
Sustainability Index  
Series Member 2020-2021

Listed for 10 consecutive years,  
**AA** in 2020

**MSCI**  
ESG Rating of  
**BB** in 2020

**GRESB**  
Public Disclosure Rating of  
**B** in 2020



Sustainability Rating Seal 2020-2021  
- **AA** Rating



Hong Kong  
Business  
Sustainability Index 2019  
香港企業可持續發展指數 2019



Greater Bay Area  
Business  
Sustainability Index 2019  
粵港澳大灣區企業可持續發展指數2019

Ranked as top 20 performing company (Achiever)



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