



HENDERSON LAND DEVELOPMENT COMPANY LIMITED Stock Code: 12  
SUSTAINABILITY REPORT 2024





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## Our Sustainability Strategy

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## MESSAGE FROM THE BOARD



“  
**At Henderson Land, sustainability is more than a goal: It is a responsibility embedded in every facet of our operations.**  
”

At Henderson Land, we believe businesses have a transformative role to play in shaping a sustainable future. Guided by our G.I.V.E. strategies – Green for Planet, Innovation for Future, Value for People, and Endeavour for Community – we have set ambitious goals in our 2030 Sustainability Vision. The core pillars of G.I.V.E define our approach and reflect our ongoing commitment to create lasting value for our stakeholders and the communities we serve.

A significant milestone on our journey was reached in 2024 with the successful completion of our flagship project, The Henderson. A testament to our unwavering dedication to Environmental, Social, and Governance principles, The Henderson has earned multiple prestigious awards and 10 highest accreditation ratings for green, healthy, and smart buildings. It won the Grand Award in the Hong Kong Non-Residential Category and the Innovative Project Award at the Quality Building Award 2024 programme. These accolades reflect our continuing commitment to sustainable building practices, innovation, and environmental stewardship.

Sustainability is a priority not only for us but also for our tenant partners. The strong response to The Henderson – where the majority of space is now occupied – demonstrates the confidence of our tenants in our high standards. The success of the building shows how sustainable development can help businesses meet their own ESG goals.

At Henderson Land, sustainability is more than a goal: It is a responsibility embedded in every facet of our operations. Since setting our targets in 2022, we have taken significant strides toward achieving our vision of leading by example and contributing to a greener future. This year, our efforts have been recognised globally, reinforcing our leadership in sustainability and innovation.

A key achievement was the approval of our emissions reduction targets by the Science Based Targets initiative in December 2024. Aligned with the Paris Agreement on climate change, this approval places us among over 10,000 companies worldwide committed to reducing their environmental impact. We are developing a comprehensive transition plan to meet our greenhouse gas emissions reduction targets across Scope 1, 2, and 3, with a focus on both our operations and value chain.

We are also proud to be included in the Dow Jones Best-in-Class Asia Pacific Index for the first time. This recognition of our long-term ESG strategy and vision is further validated by our improved score in the S&P Global Corporate Sustainability Assessment, placing us in the top 20% of companies in the Asia-Pacific region.

We believe a thriving business is intrinsically linked to a thriving community. Our vision is to help build a harmonious, inclusive, and sustainable Hong Kong where everyone can flourish. Through our initiatives, we strive to empower individuals, foster creativity, and create pathways for growth, ensuring no one is left behind.

In support of the HKSAR Government’s community well-being efforts, we have provided space for the Community Living Room initiative in Sham Shui Po, offering a welcoming environment for families in need. This initiative provides relief for people living in subdivided flats or waiting for transitional housing.

We are also passionately committed to improving people’s quality of life by promoting a powerful sense of community and championing the arts, culture, and sports to inspire creativity, resilience, and personal growth. We support space and scholarships for young dancers at the Hong Kong Dance Company and partnered with Inspiring Hong Kong and Youth We Go through our Breaking New Ground campaign to encourage youth participation in sports.

As we reflect on the achievements of this year, we extend our heartfelt gratitude to our dedicated staff, whose innovation and relentless efforts have driven our progress. It is their commitment to excellence that makes it possible for us to deliver on our promises and create lasting impact.

Looking ahead, we remain steadfast in our mission to drive positive change and build a sustainable future. Together, we will continue to innovate, strengthen our communities, and contribute to a better world for generations to come.

For and on behalf of the Board of  
Henderson Land Development Company Limited

**DR LEE KA SHING, MARTIN**

Chairman of the Board and Sustainability Committee

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

Sustainability is central to our business philosophy. We address environmental and social issues by integrating sustainable practices into our decision-making processes, as well as into our property planning, development, and management activities.

The Group has established a “2030 Sustainability Vision,” which acts as both a catalyst and guiding framework for improving our future sustainability performance. This vision is reflected in our sustainability strategy.

GREEN FOR PLANET

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Building a Green Portfolio

Reducing our impact on the environment

Focus areas:

Climate Resilience

Adopt smart and climate-resilient building designs to enhance the adaptability of properties to the adverse effects of climate change

Environmental Impact

Reduce the environmental impact and carbon footprint of our business model

Highlights:

Included in the **Dow Jones Best-in-Class Asia Pacific Index** for the first time, as well as the **S&P Global Sustainability Yearbook 2024 and S&P Global Sustainability Yearbook (China Edition) 2024** for the second consecutive year

Achieved a **5-Star Rating**, the highest qualification from the **Global Real Estate Sustainability Benchmark (“GRESB”) Assessment** for two consecutive years

Established **near-term, long-term and net-zero science-based targets (“SBTs”)** and were validated by Science Based Targets initiative (“SBTi”) to accelerate decarbonisation effort

Devised a **climate transition plan** detailing strategic initiatives and resource allocation to achieve carbon reduction across operations

Piloted **internal carbon pricing** in procurement decisions to assess carbon impacts and reallocate capital towards low-carbon investments and activities

Performed asset-level **climate scenario analysis** to understand exposure to material climate risks at flagship properties

Developed a **nature transition plan** for guiding us to take credible and impactful nature action

Launched Hong Kong’s **first commercial-school recycling programme**, transforming **7,000** old uniforms into **400** eco-friendly new school uniforms

Cumulatively secured over **HK\$50 billion** equivalent of green and sustainable finance facilities

Cumulatively achieved **95** BEAM Plus, **19** BEAM, **27** LEED, **10** China Green Building Design Label, **4** TRUE Certification and **1** China Green Building Label

2030 Sustainability Vision

Our 2030 Sustainability Vision comprises four primary drivers: Green for Planet, Innovation for Future, Value for People, and Endeavour for Community. These drivers are closely aligned with the United Nations (UN) Sustainable Development Goals (SDGs) pertinent to our industry and operations, serving as guiding principles for our sustainability initiatives. Under each driver, the Group has identified key focus areas where we intend to concentrate our efforts to maximise our positive impact by 2030. We assess our progress by using targets specifically tailored for each focus area.

INNOVATION FOR FUTURE

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Shaping a Smarter Future

Creating a smart built environment enabled by innovation and technology

Focus areas:

Technology Innovation

Create new ways of living and working with technology

Social Innovation

Innovate to better serve our stakeholders and enhance living quality

Highlights:

Proactively adopted **4S Smart Site Safety System** at 4 of our construction and demolition projects as **the first batch** of construction sites, to support the new construction safety initiative of the Development Bureau (“DEVB”) and the Construction Industry Council (“CIC”)

Utilised **Building Information Modelling (“BIM”)** as a single source of truth through construction to increase productivity of contractors by streamlining collaboration and improving accuracy

Introduced **AI Patrolling Robots** to enhance security operations at managed properties

Participated as a judge in the Hong Kong Science and Technology Park (“HKSTP”)’s **Elevator Pitch Competition 2024**, supporting the growth of emerging tech startups

Supported the **Po Leung Kuk Inno Makethon** aimed at enhancing mental well-being of youth through innovation

Supported the Hang Seng University of Hong Kong (“HSUHK”) **Innovation Project Competition 2024** to encourage the exploration of Artificial Intelligence (“AI”) in financial technology

Cumulatively achieved **1** SmartScore Certification, **1** WiredScore Certification, **1** Parksmart Certification and **1** China Smart Building Pre-certification

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OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

VALUE FOR PEOPLE

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HEALTH AND WELL-BEING

8

DECENT WORK AND ECONOMIC GROWTH

Creating a Caring Culture

Being a caring employer who looks after our people and our partners

Focus areas:

Health and Wellness

Ensure the health and well-being of stakeholders through our building designs, operations and services

Our People, Partners and Customers

Actively engage with our people, partners and customers to address their needs

Highlights:

Introduced the **Sustainable Supply Chain Engagement and Management Guideline** at our construction department to promote sustainability throughout the supply chain

Implemented **a series of initiatives to lower heat stress risks for construction workers**, including conducting heat stress assessments, issuing real-time alerts, providing hydration support, etc.

Partnered with the **GDCD Association** to deliver sports training programmes led by **current and retired local athletes** across our residential properties

Pledged support for the inaugural **Global Talent Summit** to highlight career prospects and provide a one-stop service platform for incoming talent

Supported and participated in **various thought leadership and sustainability sharing events** through collaboration with diverse industries to raise public sustainability awareness

Continued to **outperform the industry** with **accident frequency rate** of **4.6** per 1,000 workers

Cumulatively achieved **33** WELL and **10** China Healthy Building Design Label

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ENDEAVOUR FOR COMMUNITY

8

DECENT WORK AND ECONOMIC GROWTH

11

COMMUNITARIANISM

Establishing a Liveable Community

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

Focus areas:

Sustainable Community and Liveable Community

Enhance the living standards and proactively address stakeholders' needs

Highlights:

Our collaborative efforts and charity projects have positively impacted over **160,000** individuals

The City University of Hong Kong has named its student hostel in Whitehead, Ma On Shan, the **"Lee Shau Kee Student Residence Village"** in honour of our Founder's generous donation. The hostel was officially opened in 2024

The **Po Leung Kuk Lee Shau Kee Youth Oasis** — the largest youth hostel in Hong Kong with its site provided by the Lee Shau Kee Foundation\*, was officially opened, serving as a dynamic platform for young people to cultivate innovative thinking and expand their networks

Provided **over 2,000 square feet** of free space for set up of the **Nam Cheong Community Living Room**, alleviating the living conditions of subdivided units' households

Presented the **Henderson Arts @ Central** campaign, joining forces with international and local artists to introduce a series of arts activities in the city and support local arts development

Became the **Community Education Partner of Hong Kong Dance Company** ("HKDance"), fully supporting the establishment of the HKDance ArtSpace and the H·Dance Community Education Fund, which fully subsidises young dancers' professional dance training

Title sponsored **Hong Kong Ballet's performance of "The Nutcracker"** and invited community members to enjoy the show

Launched **"Breaking New Ground" campaign** to bolster local sports development through 4 key themes: **Inspire, Engage, Play and Cheer**





\* Non-group member charitable institution

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OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

DRIVER		TARGET	PROGRESS IN 2024
<div>G</div> <div>Green for Planet</div>	Energy efficiency	Achieve provision of <b>electric vehicle (“EV”) charging facilities</b> for all car parking spaces in <b>90% of new residential developments</b> and <b>new commercial developments</b> by 2030	 Incorporating designs into new developments to ensure provision of EV charging facilities for 100% of car parking spaces
		By 2030, <b>reduce energy intensity by 20%</b> from base year 2019 for <b>Hong Kong portfolio</b> <sup>1</sup>	 ↓15.4% compared to 2019
		By 2030, achieve a cumulative <b>10% reduction</b> in <b>electricity consumption</b> from base year 2021 for <b>mainland China portfolio</b> <sup>2</sup>	 ↓12.4% compared to 2021 (Target achieved ahead of schedule)
		Implement <b>retrofitting or energy saving initiatives</b> at <b>all managed properties</b> progressively by 2030 according to energy audit report	 On track of the retrofitting or energy saving initiatives schedule
		Implement <b>retro-commissioning (“RCx”)</b> according to the Electrical and Mechanical Services Department’s technical guidelines for <b>80% of the managed properties</b> by 2030	 On track of the planned retro-commissioning schedule
	Green building	<b>All new office development projects</b> target to achieve <b>BEAM Plus Gold Rating or above</b>	 On track of achieving Beam Plus Gold Rating or above for all new office development projects
		Conduct <b>life cycle assessment</b> during design and construction stages for <b>over 20 new property developments</b> by 2030	 Conducted life cycle assessment for 15 new property development projects
	Waste management	For all <b>new developments</b> which require demolition, recycle <b>15% and 30% of demolition waste</b> by 2025 and 2030 respectively	 Our new developments are actively working towards achieving this target
		For <b>all new developments</b> , recycle <b>15% and 30% of construction waste</b> by 2025 and 2030 respectively	 Our new developments are actively working towards achieving this target
	Water management	Achieve estimated <b>annual water reduction</b> of <b>20% and 30%</b> for <b>all new residential and office developments</b> respectively	 Our new developments are actively working towards achieving this target

<sup>1</sup> Covering majority of properties owned by the Group and/ or managed by Goodwill that are in full operation, and have a significant share of portfolio’s energy consumption. As our SBTs are being approved in 2024, we are in a process of updating the energy reduction targets to align with the SBTs

<sup>2</sup> Covering majority of properties owned by the Group and/ or managed by Starplus that are in full operation, and have a significant share of portfolio’s electricity consumption. As our SBTs are being approved in 2024, we are in a process of updating the energy reduction targets to align with the SBTs

DRIVER		TARGET	PROGRESS IN 2024
<div>I</div> <div>Innovation for Future</div>	Innovative solution	Adopt <b>digital and smart building features</b> at <b>100%</b> of our <b>new office and commercial developments</b> and <b>90%</b> of our <b>residential developments</b> by 2026	 100% new developments are adopting digital and smart building features
		Continue to develop <b>additional innovative products</b> for application at our new construction projects	 Implemented a series of innovative systems at our construction sites, such as 4S Smart Site Safety System
<div>V</div> <div>Value for People</div>	Customer engagement and satisfaction	Conduct regular customer satisfaction surveys and maintain a <b>high customer satisfaction rate</b> each year	 Maintained >96% customer satisfaction rate
	Occupational health and safety	Minimise <b>accident frequency rate</b> to <b>&lt;6.7</b> out of 1,000 workers	 Outperformed the industry with an accident frequency rate of 4.6 out of 1,000 workers
	Training and development	<b>Increase</b> total training hours per employee by <b>30%</b> by 2030 from 2023 base year <sup>3</sup>	 We are actively enhancing our training initiatives to ensure sustained growth in employee development. Following the successful achievement of our previous target, we are refining our approach to accelerate training opportunities and set a revised goal for 2030
	Gender diversity	Achieve a <b>balanced workforce</b> by 2030	 The Group’s gender ratio in 2024 is 47.4%
<div>E</div> <div>Endeavour for Community</div>	Community service	Henderson Warmth Volunteer Team, Goodwill, Well Born and Hang Yick will continue to contribute over <b>80,000</b> service hours per year	 Contributed over 100,000 service hours in 2024

<sup>3</sup> We have refreshed the training target in 2024 as the previous training target has already been achieved



OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

Our Awards and Ratings

External Recognitions for our Sustainability Effort

Henderson Land's unwavering commitment to sustainability continues to be acknowledged through esteemed industry awards that celebrate our contributions to sustainable development across environmental, social, and economic dimensions. In 2024, our efforts were acknowledged both locally and internationally, highlighted by our debut on the Dow Jones Best-in-Class Asia Pacific Index and our inclusion in the S&P Global Sustainability Yearbook 2024 and S&P Global Sustainability Yearbook (China Edition) 2024 for the second consecutive year. Building on this recognition, we were further honoured with three major accolades: the Hong Kong Management Association ("HKMA") Hong Kong Sustainability Award, the Asia Corporate Excellence and Sustainability Awards ("ACES Awards"), and the Real Estate Asia Awards. These accolades underscore our leadership in driving sustainable practices and innovation across the real estate sector.



S&P Global

Dow Jones Best-in-Class Asia Pacific Index

Henderson Land's inclusion in the Dow Jones Best-in-Class Asia Pacific Index for the first time marks a significant milestone in our sustainability journey.

This prestigious index is a regional version of the Dow Jones Best-in-Class World Index, which evaluates the performance of sustainability leaders in the Asia-Pacific region. Compiled by S&P Global through the Corporate Sustainability Assessment ("CSA"), it recognises the top 20% of the 600 largest companies in the developed Asia-Pacific region within the S&P Global Broad Market Index, based on long-term economic, environmental, and social criteria.

Henderson Land's sustainability performance has improved significantly in the S&P Global CSA over the years, achieving a score of 73 in 2024, which underscores our commitment to managing material ESG risks and opportunities.

The achievement highlights our strengths in areas such as green building certifications, resource management, and community-focused initiatives, aligning with global corporate sustainability benchmarks. It also positions Henderson Land among regional leaders advocating for a sustainable future, solidifying our reputation as a forward-thinking and socially responsible organisation.



ACES Awards 2024

Named as one of the Top Green Companies in Asia at the ACES Awards 2024, Henderson Land was honoured for seamlessly integrating sustainability into all aspects of our operations, from property development to investment and management. Our efforts focus on tackling climate risks, enhancing health and well-being, and promoting sustainable urban living in Hong Kong and mainland China.

We take pride in our pioneering approach to creating green and healthy buildings that champion innovation and sustainability. This recognition underscores our continued commitment to reducing carbon emissions and fostering a brighter, more sustainable future for our communities and the planet.

Real Estate Asia Awards 2024

The Real Estate Asia Awards 2024 awarded Henderson Land for the second year in a row for our exceptional contributions to reshaping the real estate landscape across Asia. Renowned for honouring innovation and excellence, this award reflects our dedication to creating impactful developments that excel beyond industry benchmarks to enrich local communities.

This recognition serves as a testament to our leadership in promoting innovation and sustainability in the real estate sector. By setting new standards and addressing the evolving needs of our communities, we continue to play a pivotal role in redefining urban living across the region.



HKMA Hong Kong Sustainability Award 2024

Henderson Land was recognised at the Hong Kong Sustainability Award 2024, hosted by HKMA for the sixth time. With the esteemed presence of Mr John KC Lee, Chief Executive of the Hong Kong Special Administrative Region, this prestigious award honours organisations and leaders committed to sustainability across economic, social, and environmental dimensions.

At the ceremony, we were delighted to receive the Distinction Award in the Large Organisations Category, further acknowledging our sustainable practices in economic, environmental and social dimensions. We also took great pride in the recognition awarded to our Advisor to the Chairman and Head of Sustainability at Henderson Land, who received two prestigious honours - Sustainability Leader of the Year and the Distinguished Sustainability Leadership Award. These awards reflect his significant contributions to sustainable development both within our organisation and for the broader business community.

These accolades represent milestones in our sustainability journey and attest to our commitment to driving transformative change across the real estate sector. We remain deeply grateful to our stakeholders for their continued support as we pursue innovative and responsible practices that shape a better future for all.



OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS



Environmental, Social and Governance ("ESG") Ratings

- 1 Constituent of Dow Jones Best-in-Class Asia Pacific Index
- 2 Featured in S&P Global Sustainability Yearbook 2024 and S&P Global Sustainability Yearbook 2024 (China Edition)
- 3 5-Star Rating from GRESB Assessment
- 4 HKQAA: Sustainability Rating Seal 2024 - 2025
  - AA+ Rating
- 5 Sustainalytics ESG Ratings
  - Low Risk Rating
- 6 Business Sustainability Indices by The Chinese University of Hong Kong's Centre for Business Sustainability
  - 8th at The 2<sup>nd</sup> Global Business Sustainability Index
  - 8th at The 9<sup>th</sup> Hong Kong Business Sustainability Index
  - 9th at The 5<sup>th</sup> Greater Bay Area Business Sustainability Index
  - Top 10 at The 1<sup>st</sup> Greater China Real Estate Business Sustainability Index
  - Top 20 at The 4<sup>th</sup> Greater China Business Sustainability Index

Industry and Professional Bodies

- 7 2<sup>nd</sup> consecutive year to receive Real Estate Asia Awards
  - Developer of the Year - Hong Kong
- 8 First-time awardee at Asia Corporate Excellence & Sustainability Awards 2024
  - Top Green Companies in Asia
- 9 Received accolades at IFAPC Outstanding Listed Companies Award 2024 and ESG Excellence Award 2024 by The Hong Kong Institute of Financial Analysts and Professional Commentators Limited ("IFAPC")
- 10 5<sup>th</sup> consecutive year to achieve Bloomberg Businessweek/Chinese Edition and Deloitte's ESG Leading Enterprises
  - ESG Leading Enterprise (Category I: Market capitalisation over HK\$20 billion)
  - Leading Environmental Initiative Awards
  - Leading Social Initiative Awards
- 11 Hong Kong Sustainability Award by The Hong Kong Management Association 2024
  - Distinction Award
  - Individual Award - Sustainability Leader of the Year
  - Individual Award - Distinguished Sustainability Leadership Award

Media

- 12 Awarded at The Hong Kong Corporate Governance and ESG Excellence Awards 2024 by The Chamber of Hong Kong Listed Companies
  - ESG Excellence Award - Category I
- 13 4<sup>th</sup> consecutive year to receive Hong Kong ESG Reporting Awards ("HERA")
  - Best ESG Report - Commendation
  - Excellence in ESG Governance - Commendation
  - Excellence in Environmental Positive Impact - Commendation
  - Excellence in Social Positive Impact - Certificate of Recognition
  - GRESB X HERA: Standing Investment Benchmark Award (Mainland China / Hong Kong)
  - GRESB X HERA: Development Benchmark Award (Mainland China / Hong Kong)
- 14 Awarded at GBA Listed Companies ESG100 Green Advancement Awards by The Greater Bay Area Association of Listed Companies
  - Value Champion Award
- 15 Third-time awardee at TVB ESG Awards
  - Best in ESG Practices
  - Best in ESG Report
- 16 Fourth-time awardee at GBA ESG Achievement Awards by Metro Finance
  - GBA Corporate Sustainability Grand Award
  - Outstanding Corporate Governance Awards
  - Outstanding Social Sustainable Achievement Awards
  - Outstanding Green Sustainable Achievement Awards
- 17 Received awards at Master Insight x Hang Seng University
  - Performance-based ESG Grand Award
- 18 Awarded at Hong Kong International ESG Annual Awards 2024 by Hong Kong Ta Kung Wen Wei Investors Public Relations Group
  - Best ESG Pioneer Award
- 19 Received merits at ListCo Excellence Awards 2024 by AM730



OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

Our Enhancements



Enhanced Corporate Governance

- Established Stakeholder Engagement Policy to set out our approach to engaging external stakeholders
  - Launched the Sustainable Supply Chain Engagement and Management Guideline at our construction department to foster sustainability across the supply chain
  - Updated two sustainability policies to stay ahead of evolving trends
- Please refer to "Our Corporate Governance" and "Our Materiality Approach" for more information



Enhanced Climate and Nature Resilience Strategy

- Performed asset-level climate scenario analysis to understand exposure to material climate risks at flagship properties
  - Piloted internal carbon pricing exercise to estimate carbon exposure of procurement decisions
  - Developed climate transition plan to guide the Group's decarbonisation efforts
  - Assessed nature-related risks and opportunities on the Group to incorporate nature-related risks and opportunities into future strategic planning
- Please refer to "Green for Planet" for more information



Enhanced Sustainability Management

- Established science-based near-term, long-term and net-zero decarbonisation targets and were approved by SBTi
  - Obtained third-party assurance for scope 3 emissions
  - Newly established a group-wide gender diversity target
- Please refer to "Green for Planet", "Sustainability Performance" and "Value for People" for more information

ABOUT OUR GROUP

Our Vision

Henderson Land aspires to remain a market leader by maximising long-term economic value while creating positive social and environmental impacts.

Our Corporate Profile

Founded in 1976 and listed in Hong Kong since 1981, Henderson Land Development Company Limited (Stock Code: 12) is a leading property developer with a focus on Hong Kong and mainland China.

The Group creates sustainable value for our shareholders, customers, employees, partners and the community by excelling at our professional activities. We develop commercial and residential projects using innovative designs that transform urban landscapes into green and healthy living environments.

Business Overview

Henderson Land has a diversified business model, which comprises "three pillars" of property development, property investment, and strategic investments in both Hong Kong and mainland China. The Group has also adopted a deliberate strategy to maximise the value for shareholders over the long-term.

BUSINESS MODEL



Property Development



Property Investment



Strategic Investments

STRATEGIC DIRECTION



Building for a sustainable future with reasonable land costs



Locating prime sites for property investment with a stable income stream



Participating in the mainland China market



Strategic investment for constant return



Conservative financial strategy



ABOUT OUR GROUP

Business Profile

Core businesses: Investment holding, property development and investment, construction, project and property management, department store and supermarket operations, hotel operation, travel and food and beverage operations, gas production and distribution

Total land bank (attributable floor area)  
as at 31 December 2024

49.4 million sq. ft.  
and total attributable land area in the  
New Territories of 42.0 million sq. ft.  
as at 31 December 2024

Number of full-time employees  
as at 31 December 2024

9,970

Financial Highlights

Market Capitalisation  
(as at 31 December 2024)

HK\$114.2 billion

Revenue

(for the financial year ended 31 December 2024)

HK\$25.3 billion

Profit attributable to equity shareholders  
(for the financial year ended 31 December 2024)

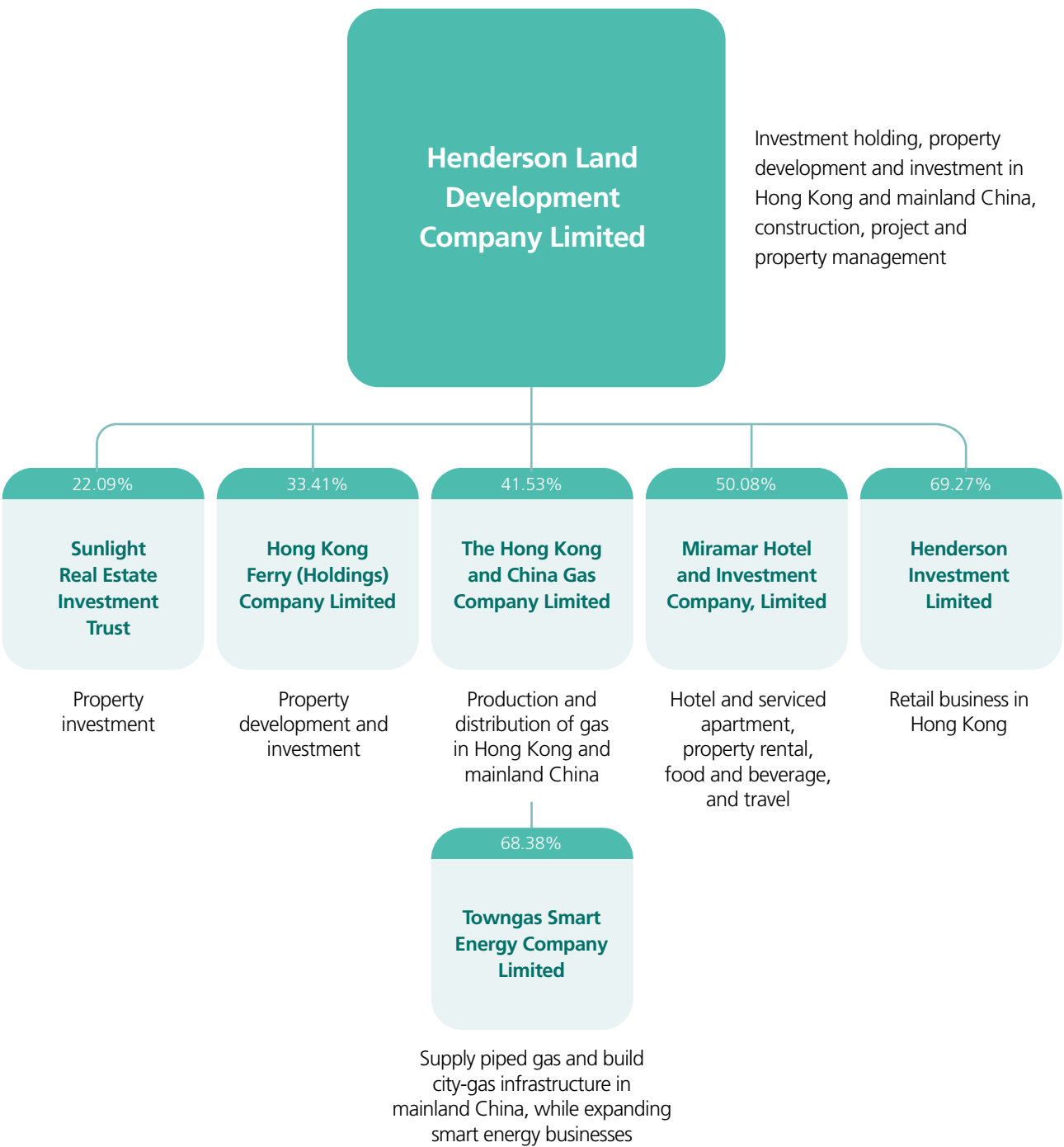
HK\$6.3 billion

Dividends per share

(for the financial year ended 31 December 2024)

HK\$1.8

Henderson Land Group Structure<sup>4</sup>



For details of our organisation structure and financial performance, please refer to our Annual Report 2024.

<sup>4</sup>All attributable interests shown above were figures as at 31 December 2024

ABOUT OUR GROUP

Our Sphere of Influence

Economic, social and environmental impacts are placed at the forefront of our core operations. By collaborating with a variety of stakeholders, both upstream and downstream in our value chain, we are committed to positively influencing every stage of the building lifecycle. Below we illustrate our sphere of influence within the lifecycle of a building.



Building Design

The Group is committed to green and healthy buildings as evidenced in our policies and our array of sustainable building certifications (e.g. BEAM Plus, LEED, WELL, China Green Building and Healthy Building Label, etc.). Our green and healthy building designs contribute to providing a comfortable and pleasant environment for our customers, including our residents and tenants, as well as the surrounding community.



Construction

The Group's Construction Department uses innovative construction methods and materials to support green and smart construction. We uphold the vision of green and smart buildings and maintain good cooperative relationships with suppliers and business partners.



Property Management

The Group works to constantly enhance the operational efficiency of our properties, reduce the environmental impacts of our existing buildings, and improve the health and well-being of our occupants.

We apply our sustainability strategy, detailed in the following sections, throughout our sphere of influence.

ABOUT THIS REPORT



Reporting Period

The Sustainability Report 2024 ("the Report") of Henderson Land Development Company Limited ("Henderson Land" or together with its subsidiaries, "the Group") covers the period from 1 January 2024 to 31 December 2024 (the "reporting period").

Reporting Boundary

Our disclosures in this Report reflect the boundaries of our operational control, which include descriptions and key statistics of the Group's sustainability performance and progress during the year of our businesses in construction, property management, food and beverage and hotels, as well as department stores, namely E Man Construction Company Limited<sup>5</sup> ("E Man"), Goodwill Management Limited<sup>6</sup> ("Goodwill"), Well Born Real Estate Management Limited ("Well Born") and Hang Yick Properties Management Limited ("Hang Yick")<sup>7</sup>, Shanghai Starplus Property Management Company Limited<sup>8</sup> ("Starplus"), Henderson Investment Limited<sup>9</sup> ("HIL") and Miramar Hotel and Investment Company, Limited<sup>10</sup> ("Miramar Group").

Reporting Standards

The Report has been prepared in accordance with the latest Global Reporting Initiative ("GRI") Standards 2021, complies with the mandatory disclosure requirements and "comply or explain" provisions set out in Appendix C2 Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") of the Main Board Listing Rules issued by Hong Kong Exchanges and Clearing Limited ("HKEX") and is prepared with reference to IFRS S2 issued by International Sustainability Standards Board ("ISSB") in June 2023.

Availability of Report

Our sustainability reports are published on an annual basis. The e-copy of the Report is available at <https://sustainability.hld.com/en/reports-publications>.

External Assurance

We seek independent external assurance for the content of our sustainability reports. KPMG was engaged to provide limited assurance on selected sustainability information with respect to the GRI Standards and HKEX ESG Reporting Code included in this report, following the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000"). Additionally, for greenhouse gas emissions, assurance was conducted in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"). The details of KPMG's assurance work are outlined in their assurance report. Please refer to "Independent Limited Assurance Report" for more information.

Contact Us

We welcome your feedback on our Sustainability Report. Please contact us by email at [corpcomm@hld.com](mailto:corpcomm@hld.com).

<sup>5</sup> E Man Construction Company Limited is responsible for managing the Group's construction sites

<sup>6</sup> Goodwill Management Limited is responsible for managing the Group's commercial properties

<sup>7</sup> Well Born Real Estate Management Limited and Hang Yick Properties Management Limited are responsible for managing residential and industrial/commercial properties

<sup>8</sup> Shanghai Starplus Property Management Company Limited specialises in offering premium management services for the Group's commercial properties in mainland China

<sup>9</sup> Henderson Investment Limited manages two wholly-owned subsidiaries for its retail business

<sup>10</sup> Miramar Hotel and Investment Company, Limited operates the hospitality and catering businesses



OUR CORPORATE GOVERNANCE

Strong corporate governance is the cornerstone of our operations. The Board oversees the Group's strategy and supervises its business activities. Under their guidance, the Group is dedicated to conducting business in full adherence to applicable laws, regulations, and established codes and standards, in addition to maintaining a culture of high accountability and transparency.

Corporate Values

Our governance principles are firmly embedded in our corporate values, forming the bedrock of all our pursuits. Our primary objective is to generate value for our shareholders, customers, and the community. This is accomplished by placing a strong emphasis on superior product and services quality, while at the same time committing to sustainability in our practices.

Governance Structure

We have established a purposeful and strong corporate governance framework that enables the efficient exchange of information throughout the Group, promoting effective communication between management, departments, and business units.

The Board is actively involved in establishing and executing our sustainability strategy and policies, while also evaluating the impact of sustainability issues, including those related to climate and nature, on the Group's operations. The Head of Sustainability Department oversees these sustainability issues, ensuring that they are integrated into the Group's overall strategy and operations. Through the oversight of the Audit Committee, the Group has put in place a risk management system (which covers sustainability issues) that integrates suitable and efficient risk management and internal control mechanisms to address sustainability risks, which also include both climate and nature-related risks in our Enterprise Risk Management.

The Board, with the aid of the Sustainability Committee and other relevant committees, approves and monitors the implementation of our sustainability policies. It reviews

and approves the Sustainability Report on an annual basis, covering the Group's sustainability strategy, outcomes of stakeholder materiality assessment, and progress towards our sustainability objectives and targets.

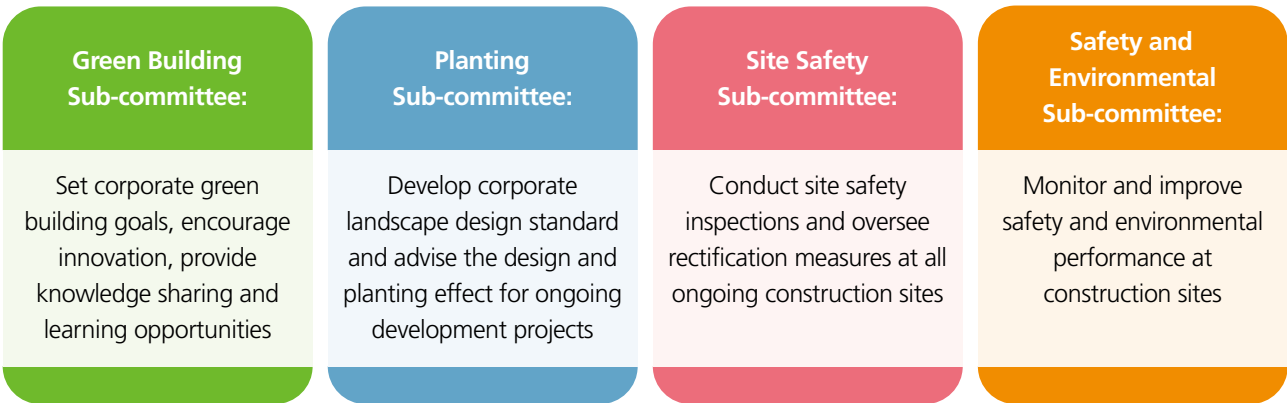
Chaired by the Group's Chairman, Dr Lee Ka Shing, Martin and comprising several directors and department heads, the Sustainability Committee regularly communicates with and supports the Board in supervising sustainability issues by:

- Evaluating, prioritising and managing material sustainability issues
- Managing Henderson Land's overall approach to sustainability
- Overseeing the identification of material sustainability issues
- Developing the Group's sustainability strategy and policies
- Regularly evaluating the Group's sustainability performance and progress made against sustainability targets

During the Sustainability Committee meeting held in 2024, key topics discussed included the new HKEX ESG Reporting Code, TNFD assessment, climate transition plan, and endorsement of revised and new policies for the Board's approval.

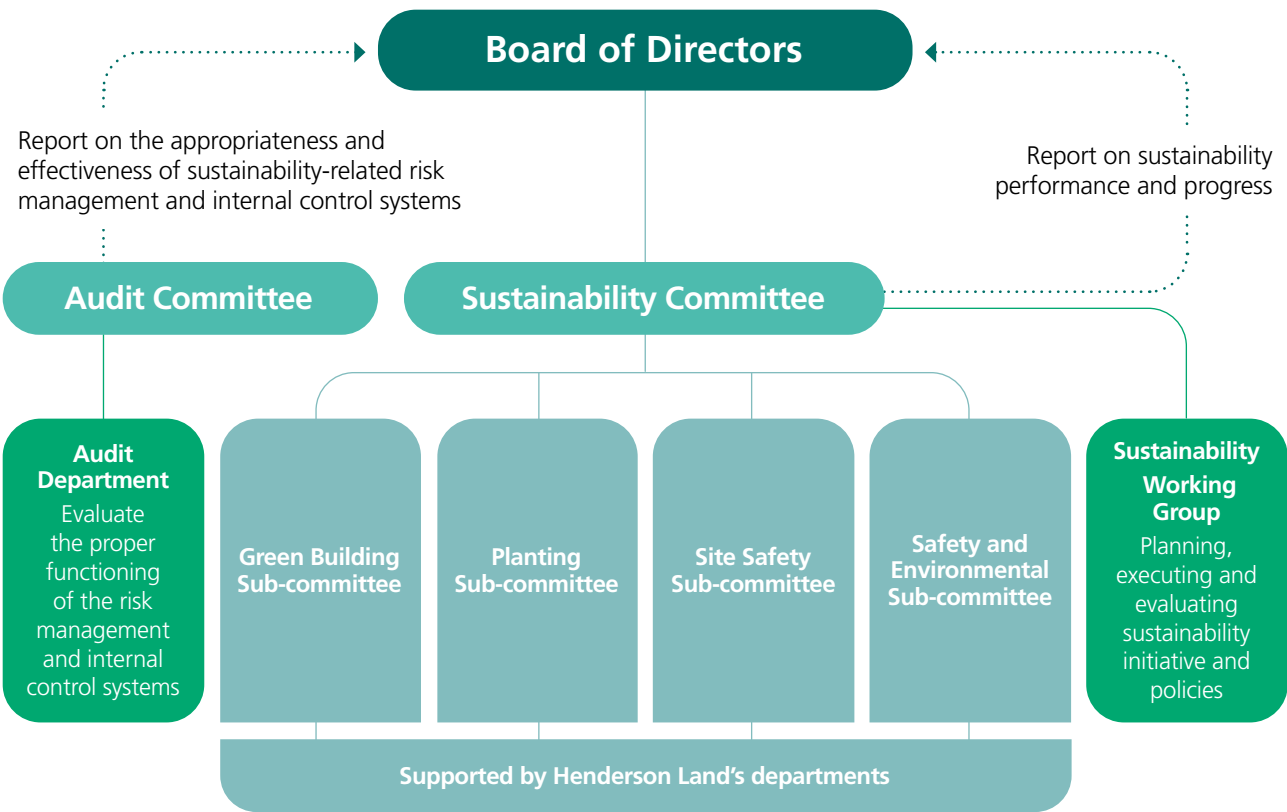
To enhance internal involvement and effectively convey our sustainability strategy and objectives across all departments, a Sustainability Working Group, composed of committed team members acting as sustainability advocates and representatives, plays a pivotal role in planning, executing, and assessing our sustainability initiatives. They facilitate company-wide communication on diverse sustainability issues, while also exchanging knowledge and trends on sustainability among internal stakeholders who actively endorse our sustainability strategy.

The Group has established four operational sub-committees focusing on particular sustainability domains. These sub-committees are tasked with executing policies and initiatives related to sustainability, thereby enhancing our dedication to sustainable practices.



Our sustainability efforts are further backed by various departments within the organisation, such as Company Secretarial, Human Resources, Corporate Communications, Project Management, Construction, Property Management, and other departments.

With sustainability intricately woven into our daily operations, all departments play an active role in implementing and fulfilling our sustainability initiatives.



OUR CORPORATE GOVERNANCE

Further information about our governance structure can be found in the Corporate Governance Report of our Annual Report 2024 and on our website: <https://www.hld.com/en/investor-information/interim-annual-sustainability-reports>.

For the Terms of Reference of the Sustainability Committee, please refer to our website: <https://sustainability.hld.com/en/governance-policies>.

Policies

Henderson Land is dedicated to upholding workplace excellence, environmental conservation, ethical operational procedures, and community investment, as demonstrated in the Group’s detailed policies covering a range of sustainability issues. These policies undergo regular evaluation and revision to remain proactive in response to changing external influences and community needs.

The Board has approved the following key policies that articulate and define important principles and values of the Group.

Environmental	Social	Governance
<ul style="list-style-type: none"><li>• Biodiversity Policy</li><li>• Climate Change Policy</li><li>• Corporate Social Responsibility Policy</li><li>• Environmental Policy</li><li>• Sustainable Procurement Policy</li></ul>	<ul style="list-style-type: none"><li>• Anti-Corruption and Bribery Policy</li><li>• Anti-Discrimination Policy</li><li>• Business Ethics and Code of Business Conduct Policy</li><li>• Customers Services Code of Conduct Policy</li><li>• Director and Employee Remuneration Policy</li><li>• Health and Safety Policy</li><li>• Human Rights and Equal Employment Opportunity Policy <small>REVISED</small></li><li>• Stakeholder Engagement Policy <small>NEW</small></li><li>• Supplier Code of Conduct Policy <small>REVISED</small></li></ul>	<ul style="list-style-type: none"><li>• Anti-Money Laundering and Counter-Terrorist Financing Policy</li><li>• Board Diversity Policy</li><li>• Dividend Policy</li><li>• Inside Information Policy</li><li>• Nomination Policy</li><li>• Risk Management Policy</li><li>• Shareholders Communication Policy</li></ul>

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

Risk Management

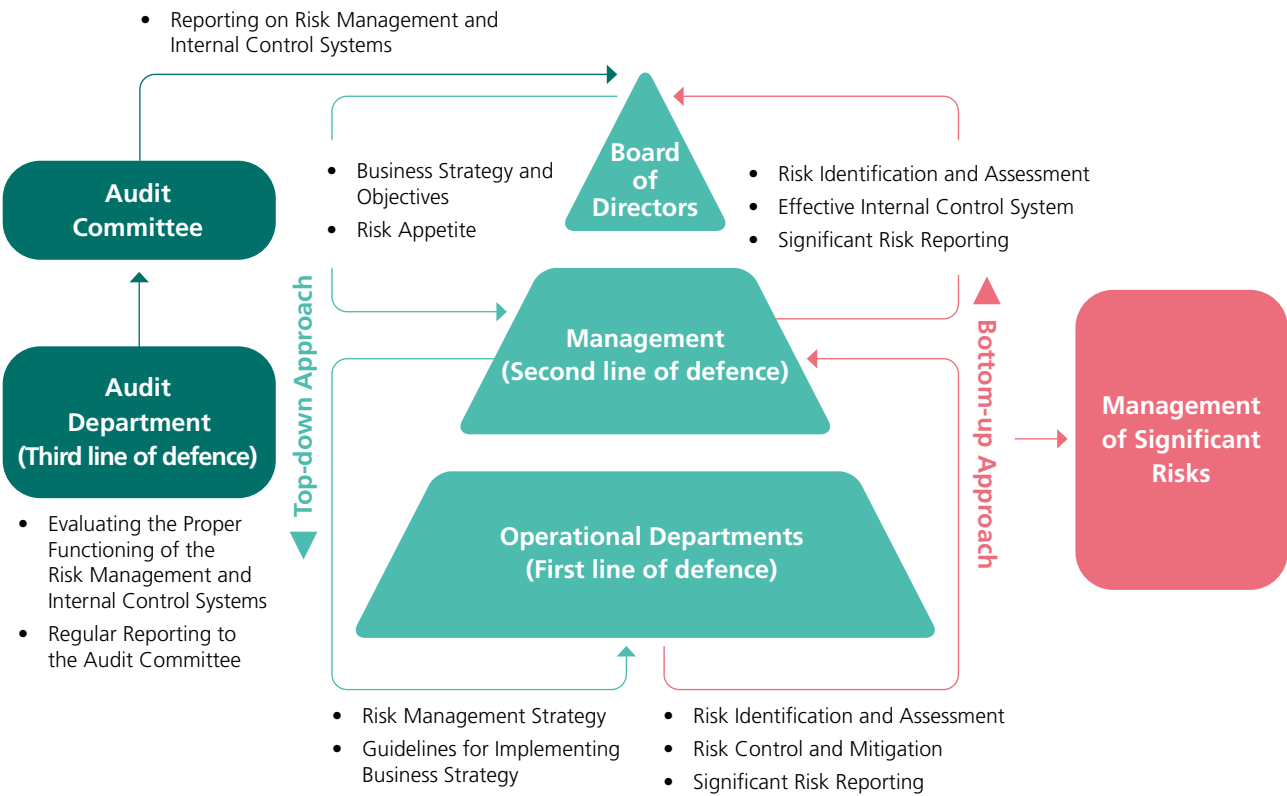
The Group’s risk management strategy follows the “three lines of defence” model, which includes establishing clear duties between various parties in order to ensure accountability and transparency in our risk management procedures. This model integrates a strategic perspective from the top-down approach with a bottom-up operational process. The Board, through the top-down method, supervises the risk management process and specifically concentrates on identifying the nature and extent of any substantial risks it is prepared to undertake to accomplish the Group’s strategic goals.

**First line of defence:** Each department of the Group is responsible for identifying its own risks and designing, implementing, managing and monitoring the relevant risk management and internal control systems. The above risk exposure review process is conducted on an annual basis.

**Second line of defence:** Departmental management and task-specific groups have the responsibility of reviewing the risk management and control systems. This includes setting control standards and monitoring departments’ compliance with the set standards.

**Third line of defence:** The Audit Department performed independent audits to evaluate the adequacy and proper functioning of the risk management and internal control systems and suggested improvements during the financial year ended 31 December 2024. The Audit Department appraises the Group’s major activities to ensure risk

management and internal control systems are in place and makes recommendations for improvements. The Audit Department maintains its independence and reports its findings directly to the Audit Committee, which reviews the effectiveness of our overall risk management and submits its findings to the Board at least yearly.



The Board reviews significant operational risks annually to identify and assess them in a proactive manner, evaluating their potential impacts and likelihood of occurrence. The Group effectively manages these risks by implementing appropriate control systems and countermeasures. In mainland China, a Comprehensive Emergency Plan is in effect to ensure swift and efficient responses to operational crises, prioritising the safety of staff, customers, and assets. Designated management teams evaluate risk areas, determine potential impact levels, devise operational strategies, and coordinate mitigation efforts. Regular updates to the Emergency Plan are also communicated across all departments to ensure organisational preparedness.

Regular monitoring of sustainability risks is also conducted to inform product development, business decision-making, and approval processes within the Group. Sustainability risks, including climate-related and nature-related risks and opportunities, are assessed and disclosed in the Sustainability Report to safeguard investors’ interests. The Group has also incorporated a range of climate and biodiversity risks into its risk register, demonstrating its proactive approach to environmental risk management and dedication to sustainability within the context of its broader risk management strategy. For more information, please see “Green For Planet”.



OUR CORPORATE GOVERNANCE



The Group promotes continuous improvement of its risk management processes by actively seeking input from employees. They can share their perspectives through a designated feedback system within the Audit Department or directly with our Vice Chairman using the Contact page on the Intranet. Departments are also urged to proactively identify and report potential risks across the organisation and suggest enhancements to current risk management practices through an annual exercise and a specialised feedback channel. All feedback is carefully assessed by the Audit Department and, when suitable, is implemented to bolster our risk management framework. To further cultivate risk awareness among employees, Hang Yick and Well Born staff undergo regular evaluations of their risk management performance, coupled with ongoing training focusing on key risk management principles.

For details of the Group’s risk management and internal controls, as well as the Risk Management Policy, please refer to the Corporate Governance Report of our Annual Report 2024 and our website: <https://www.hld.com/en/investor-information/interim-annual-sustainability-reports>.

Cybersecurity

As part of our risk management framework, the Audit Committee receives pertinent updates concerning cybersecurity issues from the Audit and Information Technology Departments. These departments are tasked

with conducting annual internal audits focused on the protection of customer privacy data, ensuring that appropriate corrective actions are implemented thereafter. Furthermore, the Group has developed an Incident Response Management Guideline to facilitate proactive preparedness for potential cybersecurity incidents, aimed at minimising the effects of cyberattacks. To highlight the significance of cybersecurity to our employees, relevant policies and guidelines are made readily available on the Intranet. The seriousness of our commitment to these policies is reflected in our policy that any breaches will result in disciplinary actions. Additionally, an internal hotline is provided to enable employees to report any concerns regarding suspicious activities or anomalies detected within the Group’s IT systems.

The governance of data security is strengthened by our Data Security Committee, comprising managers from the IT Department. This committee is tasked with the upkeep of database security configuration, data loss prevention tools, and data backup arrangement. A Data Governance and Management (“DGM”) Policy is in place for newly introduced systems as well as promoting security of our IT systems. In accordance with global standards, our current cybersecurity controls are designed to align with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework. The Group implements Disaster Recovery Plan and Incident Response Plan outlining clear protocols and procedures to ensure the ongoing protection of critical data

and systems in the event of a cybersecurity incident. They include strategies for risk assessment, incident response, and recovery processes, ensuring minimal disruption to operations.

To cultivate a culture of cybersecurity awareness, the Group provides cybersecurity awareness training, which includes IT Department’s Information Security Introduction video to all new employees during orientation sessions and requires them to complete a quiz assessing their understanding of the policies and guidelines. Regular training sessions and webinars on cybersecurity and data awareness are also conducted for all staff to acquaint them with the Group’s IT security policies. Moreover, the IT Department consistently disseminates cybersecurity knowledge and updates through the Intranet to ensure that our staff are well-informed and alert to potential cybersecurity risks.

To reduce cybersecurity risks, safeguarding the Group’s information systems and data, and preventing attacks and data loss, our cybersecurity and internal audit teams conducted a review of the implementation of various business operations in relation to compliance with the DGM policy in 2024. A summary report of this review was subsequently communicated to the Audit Committee. Additionally, external auditors perform an annual audit of our IT infrastructure and information security management systems. We also engage a third party to conduct a bi-annual vulnerability assessment, which includes simulated hacker attacks, to evaluate our cybersecurity defence against industry best practices. Furthermore, internal disaster recovery drills are executed semi-annually to assess the core system’s recovery capabilities in the event of disaster scenarios, such as power outages or system disruptions. These exercises have produced satisfactory results, demonstrating that the core system is equipped to recover from disruptive incidents. The most recent vulnerability assessment and internal disaster recovery drill took place in May and November 2024 respectively.

In 2024, the IT Department collaborated with the Audit Department to carry out DGM reviews on workflows that involve personal data, including recruitment, membership programmes, and property leasing. The findings from the assessment were summarised, and the proposed corrective actions were shared with the relevant departments for follow-up.

During the reporting period, there were no substantiated complaints regarding cybersecurity breaches.

Ethics

The Group adheres to a strict code of ethics and has zero tolerance for any form of corruption or misconduct, as outlined in our Anti-Corruption and Bribery Policy. Employees at all levels are expected to uphold our values and act ethically. To promote awareness and understanding of these principles throughout our organisation, we conduct monthly orientation programmes for new employees. Apart from providing anti-corruption training, during these sessions, we also communicate essential policies, including the Business Ethics and Code of Business Conduct Policy and the Anti-Corruption and Bribery Policy.

In collaboration with the Independent Commission Against Corruption (“ICAC”), we provided anti-corruption seminar this year to our employees. The Board was also provided with training packages on Business Ethics for Listed Companies and Integrity Risk Management. The above training presents anti-corruption information and shared insights on anti-competitive practices, to raise their awareness of risk management, anti-competition and anti-corruption issues.

The Group encourages employees to seek guidance on any ethical issues by contacting the Human Resources Department or the Group’s Vice Chairman via email. In the event that an employee breaches the Code of Conduct as detailed in the Employee Handbook or fails to fulfil their responsibilities, the Group may exercise leniency based on the specific circumstances. Potential consequences may range from warnings to salary reductions, demotion, or termination of employment.

The Group maintains a zero-tolerance policy towards any form of corruption or misconduct. During the reporting period, no legal actions or fines related to breaches of conflicts of interest, anti-corruption, or anti-competitive practices were brought against the Group or its employees. Additionally, there were no significant fines or non-monetary sanctions imposed for non-compliance with laws and regulations in the social and economic sphere.

OUR MATERIALITY APPROACH

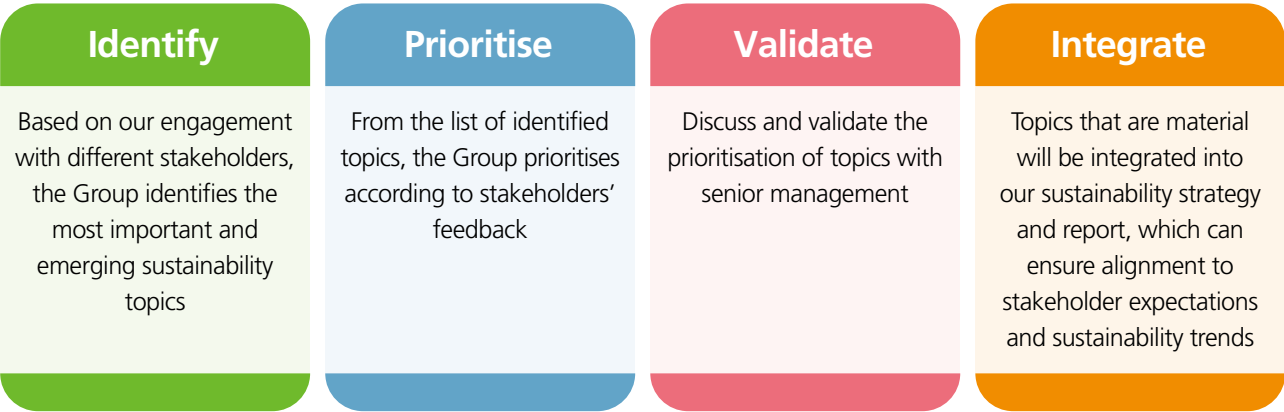
Henderson Land acknowledges the significance of stakeholder expectations in effectively shaping our sustainability strategy. The Group conduct an annual reassessment and update of our list of material issues, incorporating insights from both internal and external stakeholders.

Stakeholder Engagement

The Group has established multiple feedback and communication channels with key stakeholders who significantly impact our operations or maintain close relationships with our business. To enhance the management of our stakeholder engagement process, we newly established a Stakeholder Engagement Policy in 2024 to set a clear communication strategy and approach when communicating with various stakeholder groups, which enables us to foster greater transparency in our relationships with stakeholders. The Group conducts an analysis of its internal and external environment to identify stakeholders, which may include those directly or indirectly reliant on our activities, products, or services, particularly vulnerable communities that could potentially be affected by the

Group’s operations. Following stakeholder identification, our engagement strategy focuses on building meaningful partnerships, including with local stakeholders, through various channels such as meetings, surveys, and social media platforms. This enables regular communication and helps us identify any potential concerns. To ensure clear communication with stakeholders, we employ plain language in our corporate communications to enhance understanding. Stakeholders are also encouraged to express any concerns or complaints they may have through various channels, including email and media hotlines. Additionally, the Group holds regular meetings with departmental representatives to discuss and share stakeholder engagement experiences, including best practices and key concerns.

By identifying, prioritising, and validating the sustainability issues that are significant to our business and stakeholders, we gain valuable insights into stakeholder expectations and emerging sustainability trends. This process allows us to effectively integrate our sustainability priorities into our strategy development and reporting practices.



Below is a summary of the methods we use to engage with our stakeholder:

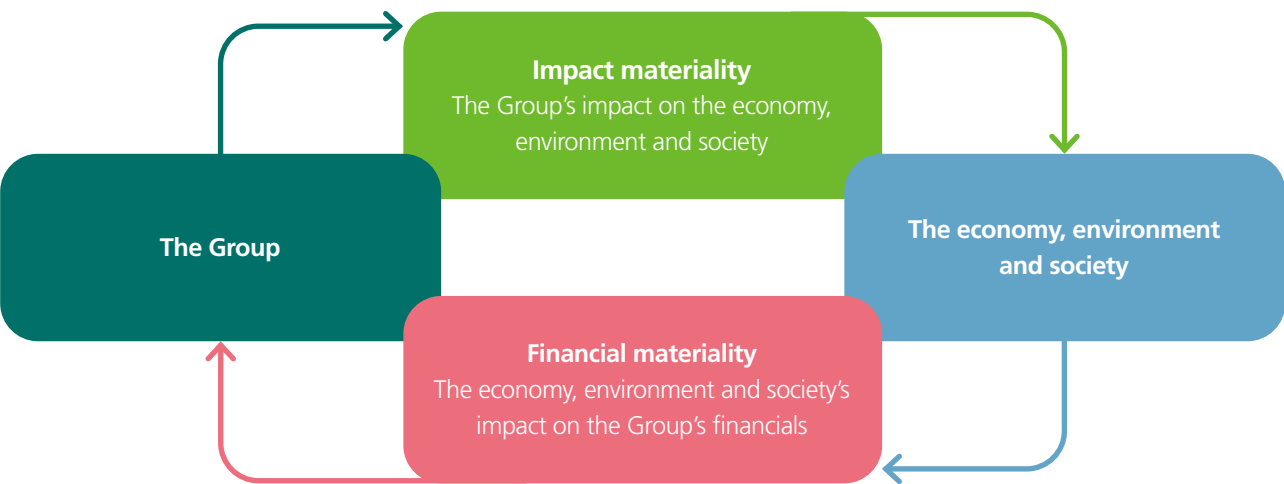
Stakeholder group	How did we engage?	
Employees	<ul style="list-style-type: none"><li>• Survey</li><li>• Training</li><li>• Yearly review</li><li>• Formal and informal team meetings</li></ul>	<ul style="list-style-type: none"><li>• Social gatherings</li><li>• Interviews</li><li>• Intranet</li><li>• Volunteering</li></ul>
Customers & tenants	<ul style="list-style-type: none"><li>• Customer service</li><li>• Henderson Club hotline/ email/ fax</li><li>• Social media platforms such as Facebook, Instagram, LinkedIn, Wechat and Youtube</li></ul>	<ul style="list-style-type: none"><li>• Website</li><li>• Mobile app</li><li>• Press release</li><li>• Member activities</li><li>• Annual customer satisfaction survey</li></ul>
Suppliers & contractors	<ul style="list-style-type: none"><li>• Meetings</li><li>• Screening and assessments</li><li>• Audits</li></ul>	<ul style="list-style-type: none"><li>• Performance review</li><li>• Interviews</li><li>• Extranet</li></ul>
Business partners	<ul style="list-style-type: none"><li>• Meetings</li><li>• Tendering and procurement processes</li></ul>	<ul style="list-style-type: none"><li>• Seminars</li><li>• Site visits</li></ul>
Investors & shareholders	<ul style="list-style-type: none"><li>• Investor &amp; analyst briefings</li><li>• Investor conferences</li><li>• Circulars</li></ul>	<ul style="list-style-type: none"><li>• Announcements</li><li>• Reports</li><li>• Websites</li></ul>
Government & regulators	<ul style="list-style-type: none"><li>• Meetings</li><li>• Interviews</li></ul>	<ul style="list-style-type: none"><li>• Letter/ email correspondence</li></ul>
Industry & professional bodies	<ul style="list-style-type: none"><li>• Seminars</li><li>• Site visits</li></ul>	<ul style="list-style-type: none"><li>• Social gatherings</li></ul>
Media	<ul style="list-style-type: none"><li>• Meetings</li><li>• Press releases</li><li>• Press briefings and updates</li></ul>	<ul style="list-style-type: none"><li>• Interviews</li><li>• Responses to media enquiries</li></ul>
Nongovernmental organisations ("NGOs") & communities	<ul style="list-style-type: none"><li>• Seminars</li><li>• Site visits</li><li>• Meetings</li></ul>	<ul style="list-style-type: none"><li>• Volunteering services</li><li>• Social media</li></ul>
Academia	<ul style="list-style-type: none"><li>• Seminars</li></ul>	<ul style="list-style-type: none"><li>• Meetings</li></ul>



OUR MATERIALITY APPROACH

Materiality Assessment

Since 2023, the Group has adopted a double materiality approach, considering the significance of issues based on both financial implications and their impact on stakeholders to shape our materiality matrix:



	Financial materiality	Impact materiality
What is the meaning of it?	ESG issues prioritised based on their potential impact on enterprise value	ESG issues prioritised based on their influence on the economy, environment and society
How it offers help?	Offers ESG-specific inputs for strategic decision-making aimed at mitigating risks and maximising returns for shareholders	Establishes priority areas for managing our impacts and outlines our approach to sustainability
For whom is it intended for?	Investors, lenders, and creditors who anticipate sustainable returns	A diverse range of stakeholders seeking to comprehend our impacts and contributions to sustainable development

This approach not only allows the Group to understand the financial implications of economic, environmental, and social issues relevant to the enterprise, but also facilitates a comprehension of the Group's impact and responsibilities towards the economy, environment, and society.

As part of the development of our materiality matrix, the Group organised focus groups with key stakeholders and

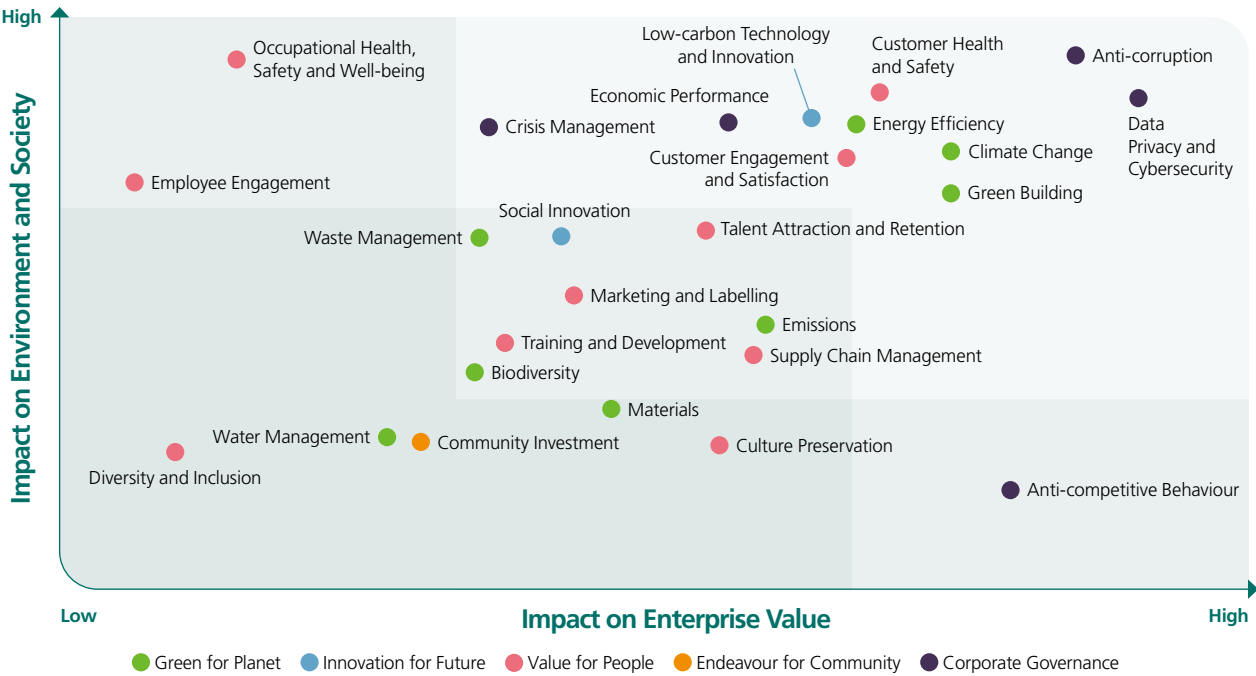
conducted a survey that received feedback from approximately 460 individuals representing the primary stakeholder groups. Participants in the survey assessed 26 crucial sustainability topics within the matrix, evaluating our economic, environmental, and societal impacts through a double materiality lens. The results of this materiality assessment were subsequently approved by our Board of Directors.

Sustainability topics	Significant impacts	Stakeholder groups										Corresponding report section
		Employees	Customers & tenants	Suppliers & contractors	Business partners	Investors & shareholders	Government & regulators	Industry & professional bodies	Media	NGOs & communities	Academia	
● Data Privacy and Cybersecurity	Robust policy to handle data privacy may bring companies the following benefits: <ul style="list-style-type: none"><li>• preventing breaches of sensitive information</li><li>• avoiding legal fines</li><li>• more stable relationship with employees, customers, suppliers and other business partners</li></ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Our Corporate Governance
● Anti-corruption	Ensuring a culture of integrity and combating corruption will contribute to the following impacts: <ul style="list-style-type: none"><li>• compliance with relevant laws and protection against reputational risk</li><li>• reduced risk for severe penalties, allowing more resources to support the environment and the community</li><li>• fostered confidence of customers and investors to create positive economic development</li></ul>	✓		✓	✓	✓	✓					Our Corporate Governance
● Climate Change	Early adoption of policies addressing climate change may mitigate the following impacts: <ul style="list-style-type: none"><li>• damage to assets</li><li>• decline in asset value of properties</li><li>• project delays and cost overruns for construction projects</li></ul>	✓	✓	✓	✓					✓		Green for Planet
● Customer Health and Safety	Ensuring customer health and safety can fulfil legal and ethical obligation and bring companies the following benefits: <ul style="list-style-type: none"><li>• strengthening brand reputation</li><li>• attracting and retaining customers</li><li>• avoiding legal liabilities and associated costs</li><li>• boosting company reputation</li></ul>	✓	✓				✓	✓				Value for People
● Green Building	Embracing sustainable building practices can bring companies the following impacts: <ul style="list-style-type: none"><li>• reducing the impact on the environment</li><li>• safeguarding the health and satisfaction of the tenants and the surrounding communities</li><li>• mitigating vulnerabilities to climate-related risks</li><li>• ensuring long-term resilience and sustainability of properties</li></ul>		✓	✓	✓	✓	✓	✓		✓		Green for Planet
● Energy Efficiency	Enhancing energy efficiency can impact the company's operation through the following: <ul style="list-style-type: none"><li>• substantial financial savings</li><li>• decrease in carbon emissions during operations</li><li>• ability to fulfil regulatory requirements and address stakeholders concerns</li></ul>	✓	✓	✓	✓					✓		Green for Planet
● Customer Engagement and Satisfaction	Higher customer engagement and satisfaction from the company's services and products positively impacts the company's business operations, including: <ul style="list-style-type: none"><li>• better understanding of evolving customer preferences and market trends</li><li>• motivation to make proactive and innovative adjustments to services in the long run</li><li>• better revenue generation and reputation</li></ul>	✓	✓					✓				Value for People
● Low-carbon Technology and Innovation	As regulations and markets increasingly favour low-carbon solutions, investing in low-carbon technology and innovation may bring: <ul style="list-style-type: none"><li>• new market opportunities</li><li>• competitive edges over peers</li></ul>	✓	✓	✓	✓	✓		✓		✓		Innovation for Future
● Economic Performance	The company's economic performance is deeply connected to our society and it impacts the society through the following: <ul style="list-style-type: none"><li>• interactions with different facets of society</li><li>• job opportunities provided through the role as an essential component of local employment</li></ul>	✓				✓	✓					About our Group
● Anti-competitive Behaviour	Any deviation from fair competitive practices may result in: <ul style="list-style-type: none"><li>• legal penalties</li><li>• diminishing stakeholder confidence</li><li>• impacting the company's enduring reputation in the industry</li></ul>	✓		✓	✓	✓	✓	✓				Our Corporate Governance
● Talent Attraction and Retention	Comprehensive talent management policies may benefit the company through the following: <ul style="list-style-type: none"><li>• lowering staff turnover</li><li>• avoiding potentially increased recruitment and training costs</li><li>• continuing daily operations</li></ul>	✓										Value for People
● Emissions	Heavy emissions may bring diversified negative impacts: <ul style="list-style-type: none"><li>• failure to comply with increasingly stringent environmental regulations</li><li>• escalating operational costs due to carbon taxes and potentially punitive fines</li><li>• reputation damage and trust loss among stakeholders</li></ul>	✓		✓	✓					✓		Green for Planet

OUR MATERIALITY APPROACH

Sustainability topics	Significant impacts	Stakeholder groups										Corresponding report section
		Employees	Customers & tenants	Suppliers & contractors	Business partners	Investors & shareholders	Government & regulators	Industry & professional bodies	Media	NGOs & communities	Academia	
● Supply Chain Management	Supply chain management serves as a safeguard against potential financial losses and brand damage, benefiting the company through the following: <ul style="list-style-type: none"><li>• consistent quality</li><li>• timely delivery of constructions, products and services</li></ul>	✓		✓	✓		✓					Value for People
● Crisis Management	A carefully formulated crisis management strategy assists in: <ul style="list-style-type: none"><li>• allowing the company to rapidly adapt and address incidents whilst maintaining service continuity</li><li>• safeguarding stakeholder interests</li><li>• reducing financial losses and enabling a prompt return to normal operations</li></ul>	✓		✓	✓	✓	✓	✓				Our Corporate Governance
● Social Innovation	Corporate engagement in social innovation is recognised as a vital investment in long-term socioeconomic development, impacting the society through the following: <ul style="list-style-type: none"><li>• enhanced community welfare</li><li>• fostered goodwill and stronger community ties</li><li>• improved quality of living and economic opportunities</li></ul>	✓	✓	✓	✓	✓		✓		✓		Innovation for Future
● Culture Preservation	Integrating culture preservation efforts into the company's development projects may deliver: <ul style="list-style-type: none"><li>• unique market positions for the properties</li><li>• more tenants and customers who appreciate historical and cultural attributes</li><li>• new job opportunities and socioeconomic growth</li></ul>		✓					✓	✓	✓	✓	Value for People
● Marketing and Labelling	Clear marketing and labelling are a conduit for information sharing, benefiting the company's business through: <ul style="list-style-type: none"><li>• enhanced customer satisfaction and trust</li><li>• upheld reputation</li><li>• stimulated sales and business growth in the long term</li></ul>	✓	✓			✓	✓	✓	✓			Value for People
● Waste Management	Effective waste management strategies may bring companies the following benefits: <ul style="list-style-type: none"><li>• lowered disposal costs</li><li>• less raw material consumption</li><li>• mitigating regulatory risk</li></ul>	✓						✓		✓		Green for Planet
● Materials	Even though companies continuing with conventional materials may encounter cost instability during the shift to more sustainable options, adoption of sustainable materials may result in: <ul style="list-style-type: none"><li>• enhanced brand loyalty and a competitive edge in the market</li><li>• cost savings by avoiding potential regulatory taxes</li></ul>	✓	✓	✓	✓		✓	✓				Green for Planet
● Training and Development	Effective training and development programmes may bring the following benefits to employees: <ul style="list-style-type: none"><li>• essential skills for current roles</li><li>• ongoing enhancement on employee working ability</li><li>• enhanced job satisfaction and loyalty</li></ul>	✓		✓	✓							Value for People
● Biodiversity	Proactively managing biodiversity can help mitigate the following impacts: <ul style="list-style-type: none"><li>• ecosystem disruption</li><li>• regulatory compliance issues</li><li>• impact to the operations of our assets</li></ul>	✓	✓	✓	✓					✓		Green for Planet
● Occupational Health, Safety and Well-being	Consistent compliance with occupational health, safety and well-being regulations could result in: <ul style="list-style-type: none"><li>• penalisation avoided from legal liabilities, allowing more resources to support the environment and the community</li><li>• reduced frequency in accidents and injuries, which improve the well-being and livelihoods of workers</li><li>• higher job satisfaction from employees and lower turnover rate</li><li>• enhanced reputation and strengthened health and safety awareness within the industry</li></ul>	✓		✓	✓		✓	✓				Value for People
● Community Investment	Investing in the community leads to: <ul style="list-style-type: none"><li>• fostered partnership with local populations</li><li>• generated mutual benefits and reinforced social unity</li><li>• enhanced collective long-term welfare of society</li><li>• support from residents and local organisations</li></ul>							✓	✓	✓	✓	Endeavour for Community
● Water Management	Managing water efficiently brings the following benefits: <ul style="list-style-type: none"><li>• lowered water usage</li><li>• averted potential penalties</li><li>• enhanced reputation, gaining support from stakeholders and forming partnership in water conservation</li></ul>	✓	✓	✓	✓		✓	✓		✓		Green for Planet

Sustainability topics	Significant impacts	Stakeholder groups										Corresponding report section
		Employees	Customers & tenants	Suppliers & contractors	Business partners	Investors & shareholders	Government & regulators	Industry & professional bodies	Media	NGOs & communities	Academia	
● Employee Engagement	Benefits from implementing effective employee engagement programmes may include: <ul style="list-style-type: none"><li>• improved innovation, motivation and job satisfaction of employee</li><li>• enhanced employee performance and lower turnover rate</li><li>• less additional costs associated with increased recruitment and training expenses</li></ul>	✓										Value for People
● Diversity and Inclusion	Workplace embracing diversity and inclusion may offer: <ul style="list-style-type: none"><li>• fostered empowerment among staff</li><li>• broader talent pool attracted</li><li>• higher job satisfaction and greater engagement from employees</li><li>• enhanced productivity and operational efficiency</li></ul>	✓										Value for People



This year's updated materiality matrix highlights a shift in sustainability priorities within our business and the broader real estate industry. "Anti-corruption" and "Data Privacy and Cybersecurity" continue to be the most significant sustainability issues in 2024, underscoring our stakeholders' emphasis on corporate governance and cybersecurity amid the growing dependence on IT systems in our operations. Additionally, "Customer Engagement and Satisfaction" has gained prominence compared to 2023, indicating the importance of maintaining our customers' trust and loyalty. In response, we have implemented various initiatives to better engage different customer groups, aiming to enhance their satisfaction rates.

Furthermore, a new topic, "Biodiversity", has been introduced in the 2024 materiality matrix, reflecting our commitment to assessing the impacts and dependencies of nature and biodiversity in our operations, which signifies our recognition of the critical role that biodiversity plays in supporting long-term business resilience and community well-being.

For detailed information about the measures and initiatives we put into practice in 2024, please refer to the specific sections in the "Green for Planet", "Innovation for Future", "Value for People" and "Endeavour for Community" in this Report.



## SUSTAINABILITY HIGHLIGHTS:

# SQUARE MILE



Located in the vibrant heart of West Kowloon adjacent to Olympic and Nam Cheong MTR Station, Square Mile is a landmark development that seamlessly blends contemporary architecture with the district's cultural heritage. Serving as a public cultural hub, it connects shopping, dining, arts and culture, while complementing the nearby West Kowloon Cultural District and Guangzhou-Shenzhen-Hong Kong Express Rail Link.

Comprising 7 distinct commercial and residential buildings thoughtfully positioned on adjacent streets in the area, Square Mile reimagines the neighbourhood by enlivening its street life and fostering a sense of community. Its cohesive architectural design enhances the urban fabric, while its focus on connectivity and community transforms it into a model of modern urban living.

## Green for Planet

- Attached great importance to the conservation of old trees with collective memory in the vicinity of the project
- Transformed the neighbourhood landscape with the "One Home One Tree Programme", featuring a stunning vertical forest of at least 400 potted plants, alongside ground floor shops and street beautification efforts designed to foster commerce, encourage leisurely exploration and strengthen human connection
- Adopted combined rural and urban elements using Biophilic Design and Biomimicry principles to connect urban living with nature
- Focused on building separation, strategic setbacks, and expansive greenery coverage to enhance air ventilation, create more comfortable living spaces, and mitigate the urban heat island effect
- Applied low embodied carbon and durable materials as our general practice in the new development projects

## Innovation for Future

- Revolved around the "Brick Lane" and preservation of old trees, transforming the old lane into a special commercial and pedestrianised street
- Comprised 2 iconic pavilions, "Oval" and "Cloud", redefining modern aesthetics by combining greening with innovative design themes
- Presented thoughtful urban planning, with residential units strategically positioned at a 45-degree angle facing Tai Kok Tsui Road to minimise the impact of traffic noise and to enhance the aesthetic appeal of the views
- Integrated 4 vertical axis wind turbines to generate renewable energy for the clubhouse and rooftop
- Installed 5G-enabled lifts to advance connectivity through real-time communication between lifts and monitoring systems
- Replaced natural marble with innovative Sintered Stone, with an enhanced durability on its non-porous surface that resists scratches, stains and colour change under heat
- Embedded a Home Automation System to control electrical appliances
- Elevated environmental cleanliness and living experience of residents by installing touchless buttons in public lift lobbies



- Upheld sustainability principle through various innovative water conservation measures
- Selected premium upgraded regenerated wood and sustainable materials such as plastic recycled fabrics and recycled stone, providing both environmental friendliness and aesthetic appeal
- Install intelligent 2-in-1 eco-friendly fan and lights in the apartments, combining the functions of an air circulation fan and ceiling lights, with adjustable airflow angles to achieve a warm winter and cool summer effect, saving electricity and creating a low carbon
- Installed fast and medium fast EV charging stations in our new development properties
- Designed in strict adherence to the Buildings Department's Sustainable Building Design Guidelines, aiming to achieve BEAM Plus ratings and full compliance with the EMSD's Building Energy Efficiency Ordinance ("BEEO")



# SUSTAINABILITY HIGHLIGHTS: SQUARE MILE

## Value for People

- Optimised urban connectivity and enhanced natural ventilation by arranging 7 distinct commercial and residential buildings on adjacent streets, with each tower contributing to pedestrian-friendliness and a cohesive, carefully designed landscape
- Weaved an internal arcade through the central part of the development, with a sheltered pathway connected to the nearby MTR station, offering a comfortable, weather-protected pedestrian journey for residents and visitors
- Redefined the pedestrian experience with widened walkways and beautified surroundings, promoting leisurely strolling and outdoor enjoyment over traditional mall-centric shopping



Artist's impression



Julian Opie's Shaida and Faime Walking



Kirk Cheng's Circle of Life



Cheuk Ka Wai, Cherie's Transcending Boundaries



Artist's impression



Artist's impression

- Concentrated on being nature-positive and wellness-focused, inspired by biophilia and the natural surroundings, integrating a series of plantations:
  - Distinctive Floating Green to showcase the natural growth patterns, providing various angles to admire the plant's complete structure from its roots to its crown
  - Incorporated the trunk of a Terminalia Mantaly that extends through the second and third-floor clubhouse, Vendure Vibes offers a view of the plant's seasonal transformations
  - Surrounded by 6 smooth-leaf trees, the Airy Pavilion acts as a natural windbreak due to its heat-resistant and wind-resistant properties
- Featured a series of artwork handcrafted by famous artists worldwide
  - Julian Opie's Shaida and Faime Walking, Double-Sided LED PANEL with continuous modern art animation;
  - Kirk Cheng's Circle of Life, a floral-themed car sculpture;
  - Xu Ge's Man in the Moon, a kinetic sculpture that captures dynamic movement;
  - Cheuk Ka Wai, Cherie's Transcending Boundaries, a fine brush painting at the club house;
  - Romanian visual artist Andreea Braescu's illuminated sculpture Ginkgo 273, showcasing the dynamic aesthetics of nature; and
  - The world's only 7<sup>th</sup> generation Encapsulated Environmental System: Paludarium MASASHI in the lobby from Japanese florist Azuma Makoto, a self-sustaining, hermetically-sealed plant ecosystem with built-in music and self-adjusting temperature and humidity that maintains bonsai in optimal condition on its own



## Endeavour for Community

- Beautified the neighbourhood through "A Moment in Time" Street Beautification Project, rejuvenating old shutters, and art gallery photo exhibition
- Transformed the Central Plaza into a versatile space for cultural and leisure activities, enhancing community engagement. In 2024, an installation composed of over a hundred floral photographs glowing against a dark background was exhibited sending the message of hope amidst darkness
- Enhanced connectivity and a sense of belonging among business operators, local residents and local office workers through the Square Mile Association on Facebook and Instagram



# GREEN FOR PLANET



The Group is committed to developing a green portfolio and minimising our impact on the natural environment.

“Green for Planet” drives the Group to support UN SDGs across all areas of our influence by taking proactive measures against climate change and promoting sustainable consumption and production patterns.





GREEN FOR PLANET

The Group is committed to minimising our environmental footprint throughout the lifecycle of our projects by focusing on material usage, energy and water consumption, carbon emissions, and waste generation. Our Environmental Policy provides a framework to guide our departments and subsidiaries in developing environmental management strategies and systems that align with their business operations.

Our Construction Department and Property Management subsidiaries have implemented Environmental Management Systems (“EMS”) that comply with local regulations as well as international standards such as ISO 14001:2015. These systems have also been certified by the Hong Kong Quality Assurance Agency (“HKQAA”). Regular audits are conducted to assess their effectiveness and compliance, and any identified irregularities are addressed promptly. During the reporting period, the Group incurred no significant fines for non-compliance with environmental laws and regulations.

Climate Change and Resilience

In an effort to address climate change, the Group ensures that both our new constructions and existing managed properties go above and beyond regulatory requirements and industry best practices for climate change mitigation, adaptation, and resilience.

To illustrate the Group’s long-term vision of achieving net zero and decarbonising in line with the objectives of the Paris Agreement<sup>11</sup> and Hong Kong’s Climate Action Plan 2050, we have established our near-term, long-term and net-zero SBTs, which were approved by the SBTi in 2024. Guided by the SBTs, we have also prepared a climate transition plan, which lays out the transition levers to support our commitment to a lower-carbon future. We also piloted internal carbon pricing in our procurement processes to encourage our business units to factor low-carbon considerations into their decision-making. At the group level, we focus our targets on key areas such as green building, energy efficiency, waste reduction, and water conservation.

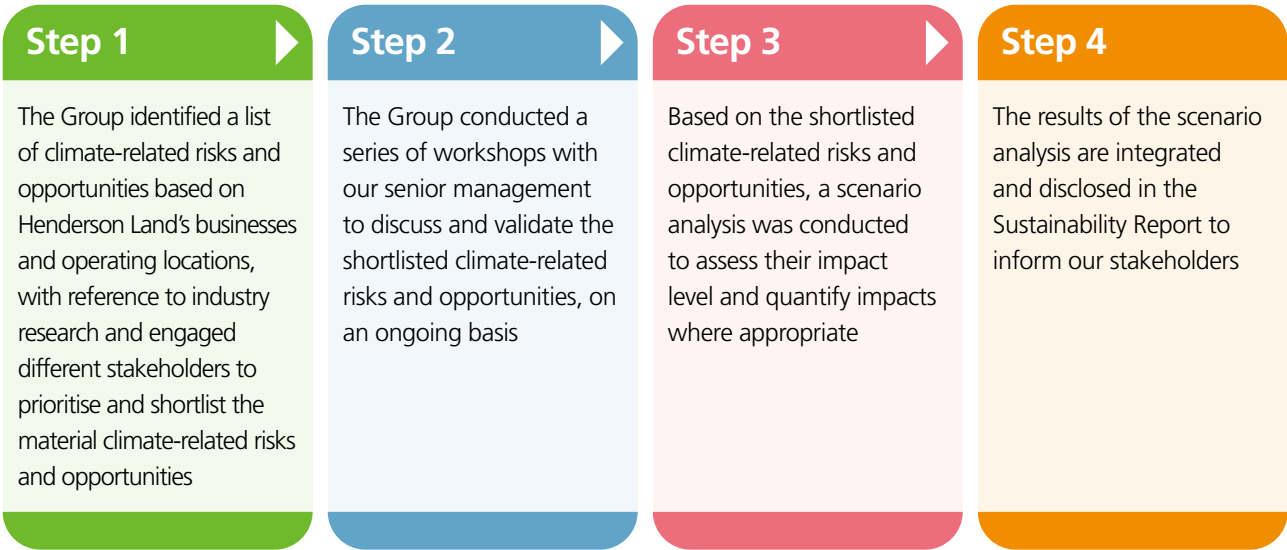
Furthermore, Henderson Land has made significant strides throughout the year in addressing climate change through cross-sector collaborations both internationally and locally. Other than being the first and only developer in Hong Kong to partner with the WorldGBC’s Asia Pacific Network, the Group also sits on the Steering Committees of Business Environment Council (“BEC”)’s Sustainable Living Environment Advisory Group, Climate Change Business Forum Advisory Group, and Circular Economy Advisory Group. The Group has also actively engaged in other key initiatives, including the Environmental Campaign Committee (“ECC”)’s Carbon Reduction Action, as well as 4T Charter. These collective efforts reflect our commitment to supporting Hong Kong’s transition to a low-carbon economy.



Climate risk assessment and scenario analysis

Recognising that climate-related risks play a significant role in our business success and continuity, the Group tested the resilience of our business operations under distinct and plausible climate change scenarios against key climate-related risks and opportunities, with reference to requirements of IFRS S2. This builds on our previous efforts in aligning with international frameworks such as Task Force on Climate-Related Financial Disclosures.

This exercise takes a four-step approach:



In our scenario analysis, the Group focused on material physical and transition risks and opportunities, and referenced scenarios with climate and transition pathway projections published by reputable external research bodies including Intergovernmental Panel on Climate Change (“IPCC”), Network of Central Banks and Supervisors

for Greening the Financial System (“NGFS”), and World Resources Institute (“WRI”). Based on these pathway projections, we evaluated the Group’s potential impacts of these risks and opportunities against plausible future states under various time horizons until 2060. The table below summarises the parameters of our scenario analysis.

 <b>Location</b>	<ul style="list-style-type: none"><li>• Hong Kong</li><li>• Mainland China - Beijing, Guangzhou, Shanghai, Xian</li></ul>
 <b>Property type</b>	<ul style="list-style-type: none"><li>• Properties under development</li><li>• Managed properties</li></ul>
 <b>Physical risk scenarios</b>	<ul style="list-style-type: none"><li>• IPCC Representative Concentration Pathway (“RCP”) 8.5 - exceed warming of 4°C</li><li>• IPCC RCP 2.6 - limit warming to 2°C</li></ul>
 <b>Transition risk scenarios</b>	<ul style="list-style-type: none"><li>• NGFS Current Policies Scenario - exceed warming of 3°C</li><li>• NGFS Net Zero 2050 Scenario - limit warming to 1.5°C</li></ul>
 <b>Time horizon</b>	<ul style="list-style-type: none"><li>• Short-term: 2030</li><li>• Medium-term: 2050</li><li>• Long-term: 2060</li></ul>
 <b>Base year</b>	<ul style="list-style-type: none"><li>• 2023 (Physical risk)</li><li>• 2022 (Transition risk)</li></ul>

<sup>11</sup> The Paris Agreement aims at keeping the rise in global temperature to well below 2°C above pre-industrial levels and at pursuing efforts to further limit global warming to 1.5°C



GREEN FOR PLANET

It is important to note that these scenarios are not definitive outcomes for the Group. This scenario analysis exercise is based on assumptions that may or may not materialise and on the information available at the time of preparation, and the scenarios may be influenced by additional factors beyond the assumptions made in the exercise and hence do not represent actual future outcomes.

Based on the assessment, the Group has identified and prioritised the following climate risks and opportunities with their potential impacts and our resilience strategy as shown below:

Physical risks

Physical risks are risks derived from chronic risks resulting from long-term climate pattern shifts or acute risks from extreme climate events. The frequency, severity and impacts of these risks vary over different time frames and geographical locations. We have assessed 10 acute and chronic physical risks, including rainfall flood, riverine flood, storm surge, typhoon, extreme heat, extreme cold, landslide, drought, sea level rise as well as wildfire. Throughout the exercise, we have identified several risks that are key to the Group.

Key physical risks	Potential impacts	Our resilience strategy
Rainfall flood (Acute)	<ul style="list-style-type: none"><li>Decline in asset value of damaged properties</li><li>Decrease in revenue due to extreme weather events that reduce customer traffic in our properties</li></ul>	<ul style="list-style-type: none"><li>Upgrade managed properties with climate resilient infrastructure and controls such as flood avoidance controls, wind proof ceiling etc.</li></ul>
Riverine flooding (Acute)	<ul style="list-style-type: none"><li>Increase in capital expenditures for the implementation of mitigation and resilient measures required</li></ul>	<ul style="list-style-type: none"><li>Conduct climate vulnerability assessment for major properties under development</li><li>Incorporate climate-resilient designs into new properties, e.g. conducted climate stress testing for The Henderson to ensure the property can withstand extreme weather events</li></ul>
Typhoon (Acute)	<ul style="list-style-type: none"><li>Delay in project delivery and cost overruns due to supply chain and operational disruption</li><li>Increase in operating costs to repair damaged assets, searching for alternative suppliers and additional insurance premiums</li></ul>	<ul style="list-style-type: none"><li>Regularly update and communicate with our employees and tenants on our business contingency plan for extreme weather events to maintain business continuity</li><li>Communicate our safety protocol to construction workers to safeguard their safety under extreme weather</li><li>Make provisions for alternative transport methods in the event of supply chain disruption under extreme weather events</li></ul>
Extreme heat (Chronic)	<ul style="list-style-type: none"><li>Rise in cooling demand and associated costs</li><li>Negative impact on the health and safety of employees working outdoors or in non/poorly air-conditioned areas, such as increased risk of heat stroke and heat exhaustion</li></ul>	<ul style="list-style-type: none"><li>Assess the design features of properties, including wall insulation and materials, to minimise indoor cooling energy demand</li><li>Enhance performance and upgrade to energy-efficient air conditioners and cooling systems</li><li>Set up safety protocols and precautionary measures to protect our outdoor workers under hot weather</li></ul>

CASE STUDY

Analysis on the Climate-related Risks of Our Flagship Properties



Building on the previous year’s climate risk assessment, in 2024 Henderson Land undertook additional analysis to evaluate the potential impacts of physical risks at an asset-level. This analysis focused on 12 flagship properties identified as having a higher potential exposure to physical risks.

We leveraged climate projections published by reputable research bodies with the assumption that no adaptation and mitigation measures are in place to assess the properties’ inherent risks. A variety of parameters were then assessed to come up with the residual risk level for each physical risk to gauge the level of resilience of these properties, considering factors such as building design and protocols in place:

- Flooding:** Ground elevation; location of critical building infrastructure; access points
- Typhoon:** Wind pressure resistance; window-to-wall ratio
- Extreme heat:** External wall insulation; evaporative cooling devices
- Wildfire:** Fire resistance level, fire-resistant landscaping features

Based on our findings, the majority of assets have incorporated climate resilient measures that help them reduce exposure to such physical risks. In particular, typhoon is most shielded, as the assets are equipped with typhoon-resistant features such as aluminium windows and permanent doors and gates to prevent water entry.

This data-driven approach enables Henderson Land to prioritise mitigation efforts, strengthen our portfolio resilience to ensure sustainable, climate-adaptive operations. Moving forward, we will focus on enhancing the climate resilience features on the relatively more vulnerable properties by strategically prioritising capital expenditure. Additionally, we plan to broaden our assessment to include more properties of our other portfolio going forward. This will enhance our understanding of their climate resilience and incorporate factors that enable them to withstand future climate impacts.

# GREEN FOR PLANET

## Transition risks and opportunities

Transition risks refer to the risks that arise from the process of transitioning to a low-carbon and sustainable economy. These risks can stem from policy, legal, technological, market, and reputational changes associated with the transition to a more climate-resilient economy. Henderson Land has identified the following three key transition risks and opportunities.

Key transition risk/ opportunity	Potential impacts	Our resilience strategy
Enhanced and emerging regulatory requirements	<ul style="list-style-type: none"><li>• Increase in capital expenditures for the installation and operations of energy-efficient equipment</li><li>• Growth in risks of non-compliance with the requirements of building standards</li></ul>	<ul style="list-style-type: none"><li>• Incorporate green building design and renewable energy installations in our new development projects such as kinetic energy floor tiles at Baker Circle and smart flower photovoltaic panel with solar tracking technology at One Innovale</li><li>• Carry out detailed energy audits on most of our wholly-owned properties to pinpoint opportunities for energy saving</li></ul>
Supply and cost of materials	<ul style="list-style-type: none"><li>• Increase in procurement costs due to the implementation of more transition policies governing construction materials</li></ul>	<ul style="list-style-type: none"><li>• Invest in the development of low-carbon materials and construction method through collaboration with the construction sector</li><li>• Implement the Sustainable Procurement Policy, which set out the guidelines in procuring low embodied carbon materials</li><li>• Implement the Supplier Code of Conduct Policy, which expects our suppliers to pursue sustainable procurement</li></ul>
Adoption of renewable energy	<ul style="list-style-type: none"><li>• Growth in electricity cost due to the increased proportion of renewable energy in the electricity mix</li></ul>	<ul style="list-style-type: none"><li>• Install renewable energy infrastructure in our property such as photovoltaic panels</li><li>• Explore and invest in other innovative sources of renewable energy such as hydrogen energy</li><li>• Consider purchasing Renewable Energy Certificates where applicable, such as when on-site renewable energy installation is not possible</li></ul>

Transition risk is likely to be significant in the context of transitioning to a low-carbon economy, as such transition involves substantial changes in policies and market, as well as technological advancements that are likely to incur significant cost to businesses and societies. Further analysis<sup>12</sup> has also been carried out by the Group to understand the impact that two of the prioritised transition risks, namely supply and cost of materials as well as increased adoption of renewable energy could pose to the business. Specifically,

we analysed the risk through understanding the potential cost of cement, one of the key materials that we used for our construction sites, as well as the cost of electricity across different time horizons under different scenarios, and in our major regions of operations. The table below presents the rate of change in the respective costs relative to that at base year 2022. Darker colour denotes the higher rate of change in costs relative to the base year.

Under NGFS Current Policies Scenario, rolling out of climate mitigation policies is expected to be minimal therefore market prices and consumption pattern will remain similar; whilst in NGFS Net Zero 2050 Scenario, significant climate-related policies and regulations are expected to be

introduced, which are likely to result in increased costs for cement and electricity. This is also clearly reflected in our analysis in which the change in risk level is significantly lower in NGFS Current Policies Scenario than that of NGFS Net Zero 2050 Scenario.

Material risk	Parameters of financial impact	Location	Change in risk level with respect to base year <sup>13</sup> (%)					
			NGFS Current Policies Scenario			NGFS Net Zero 2050 Scenario		
			2030	2050	2060	2030	2050	2060
Supply and costs of materials	Change in cement cost <sup>14</sup>	Hong Kong	●	●	●	●	●	●
		Mainland China	●	●	●	●	●	●
Increased adoption of renewable energy	Change in electricity cost	Hong Kong	○	○	○	●	●	●
		Mainland China	○	○	○	●	●	●

○ <1%   ● 1%-10%   ● 11%-20%   ● >20%   ● Not available

While the heatmap above shows that the change in risk levels for material risks increase over various time horizons, it is important to note that the baseline risk levels remain low. This means that even though the change in risk levels may appear significant across different timeframes, the absolute risk level is not anticipated to bring material impact to the Group.

## Metrics and targets

Henderson Land is committed to maintaining a thorough inventory of GHG emissions. In addition to disclosing our Scope 1 and 2 emissions, we began reporting our Scope 3 emissions in 2023, calculated in accordance with the GHG Protocol. This methodology allows the Group to aggregate, compare, and analyse historical datasets of our GHG emissions, ensuring consistency and enabling trend analysis.

<sup>12</sup> The analysis presents potential future change against the inherent risk level of the identified risks at each location, the analysis has not considered our adaptation and mitigation measures

<sup>13</sup> Risk level herewith represents the cost of cement/ electricity in a particular year

<sup>14</sup> Data points in relation to cement cost under NGFS Current Policies Scenario and NGFS Net Zero 2050 Scenario in 2060 are not available



CASE STUDY

Setting Emission Reduction Targets Aligning with Net-Zero Commitment to Science-Based Targets



To support the Paris Agreement and contribute to the global effort of limiting temperature rise to 1.5°C above pre-industrial levels and as part of our 2030 Sustainability Vision, the Group took a significant step by committing to the SBTi in 2022 and setting emission reduction targets that are grounded in climate science, and are also aligned with broader climate goals, including Hong Kong's Climate Action Plan 2050 and China's national net-zero target for 2060.

Our near-term, long-term and net-zero targets have been approved by the SBTi in 2024, joining 10,000+ companies worldwide in committing to carbon reduction goals. This significant milestone highlights our dedication to reducing our environmental impact and aligning with international best practices.



**Near-term targets:**

The Group commits to reduce absolute scope 1 and 2 GHG emissions 42% by FY2030 from a FY2021 base year, and also commits to reduce absolute Scope 3 GHG emissions from capital goods, use of sold products, and investments 25% within the same timeframe.



**Long-term targets:**

The Group commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from a FY2021 base year. The Group also commits to reduce absolute scope 3 GHG emissions from capital goods, fuel- and energy-related activities, use of sold products, downstream leased assets, and investments 90% within the same timeframe.



**Net-zero target:**

The Group commits to reach net-zero greenhouse gas emissions across the value chain by FY2050.

To achieve these ambitious goals, the Group has devised a climate transition plan that outlines strategic initiatives and the allocation of resources to reduce carbon emissions across all operations. The plan fosters cross-departmental collaboration, ensuring that every business unit contributes towards achieving the Group's net-zero objectives. Key initiatives include investments in energy-efficient technologies, enhancing building performance, and integrating renewable energy solutions into our portfolio.

By setting decarbonisation targets, the Group is demonstrating our readiness to address long-term climate risks, support international climate frameworks, and enhance our resilience in an increasingly carbon-conscious economy. This achievement not only exemplifies our ambition in sustainable real estate development but also reaffirms our commitment to shaping a low-carbon, resilient future.

CASE STUDY

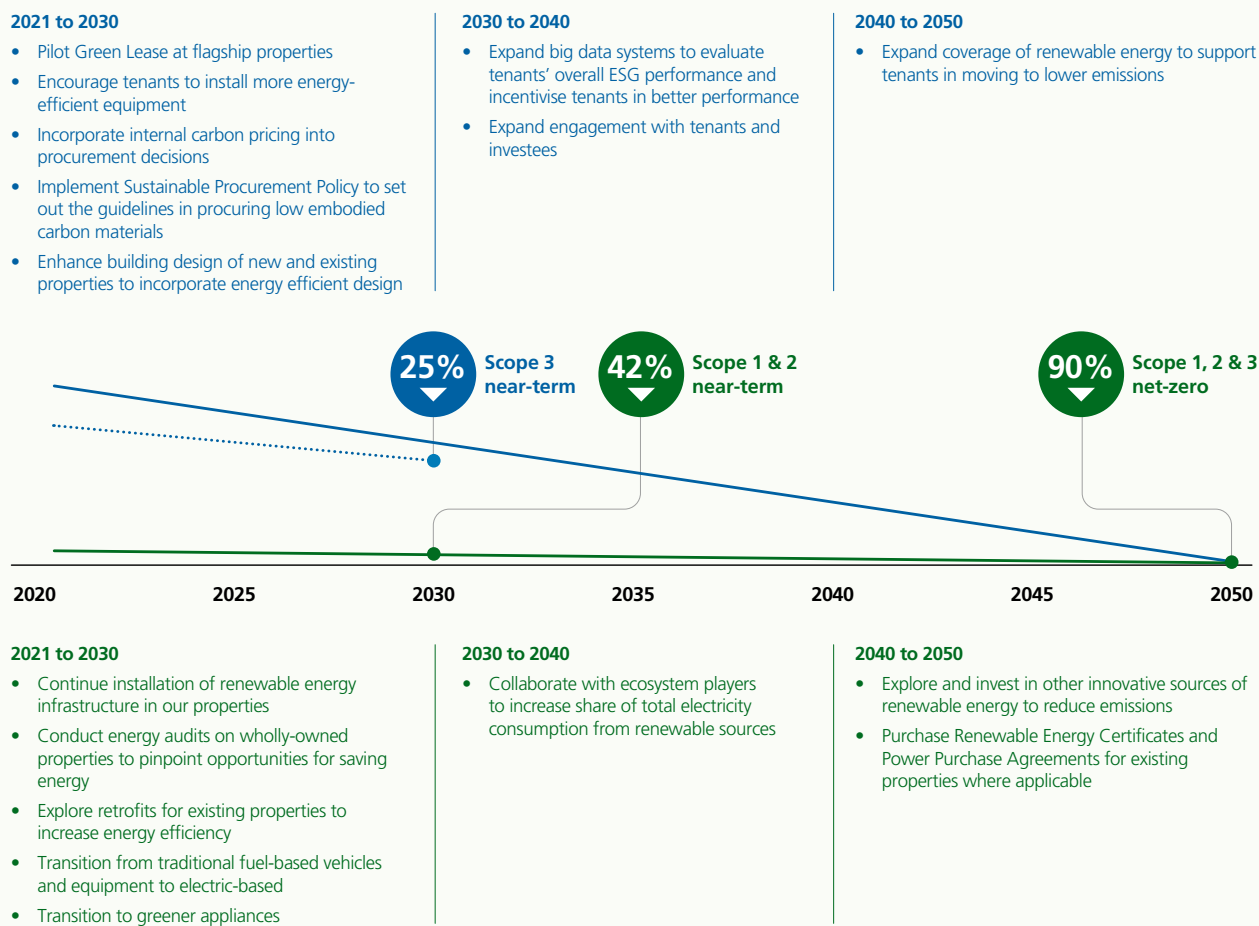
Our Climate Transition Plan Towards Net Zero

Following the establishment of group-wide targets for reducing GHG emissions, which were validated by the SBTi in 2024, we launched a climate transition plan to support our commitment to a lower-carbon future.

The climate transition plan categorises our transition levers from three pivotal areas:

- Construction of new developments;
- Management of existing properties; and
- Collaboration with various stakeholders in our ecosystem

Overview of the Group's climate transition plan



Our primary goal is to minimise energy consumption and resource use while improving energy efficiency. We are also committed to sourcing cleaner energy alternatives through innovative and emerging technologies.

To track our progress, we have established individual targets in our 2030 Sustainability Vision that will guide us towards our 2050 commitment to net zero emissions.

These targets emphasise reducing the environmental impact and carbon footprint of our business operations, as well as adopting smart and climate-resilient building designs to enhance the adaptability of our properties to the adverse effects of climate change. We will continue to monitor our progress and provide relevant disclosures in the coming years.

Pilot of internal carbon pricing into procurement decisions

Acknowledging our role in fostering a low-carbon economy and promoting behavioural change, in 2024, we have commenced the pilot of internal carbon pricing, beginning with our procurement processes in our major business operations. By adopting a shadow price approach, we incentivised business units to prioritise procuring low-carbon equipment.

The incorporation of carbon pricing into the total cost consideration encourages our business units to factor low-carbon considerations into their decision-making. It also enables us to assess the financial implications of carbon emissions, aligning our procurement strategy with our broader sustainability goals.

We are committed to driving meaningful change as a leader in responsible procurement and environmental stewardship. We will continue to evaluate the effectiveness of our internal carbon pricing and explore the opportunities to expand its application to other decision making processes.

Nature and Biodiversity

The sixteenth meeting of the Conference of the Parties to the Convention on Biological Diversity ("COP 16") highlighted the critical role of businesses in protecting biodiversity through integrated strategies, inclusive multi-stakeholder collaborations, and innovative, nature-positive financing. Expectations are growing for businesses to prioritise nature in their operations, share knowledge

transparently, and drive tangible, scalable solutions to foster sustainable and resilient business models.

Henderson Land continues to promote nature conservation and biodiversity throughout our operations and developments. Guided by our Biodiversity Policy which serves as a key framework for managing nature and biodiversity-related issues, we implement comprehensive systems, controls, and processes to ensure alignment with our biodiversity commitments. In addition, our Environmental Policy and Sustainable Procurement Policy address a broad spectrum of environmental concerns, further strengthening our approach towards sustainability.

Committed to aligning our disclosures with the Taskforce on Nature-related Financial Disclosures ("TNFD") by 2025, we have continued to make progress with our LEAP (Locate, Evaluate, Assess, and Prepare) assessment. In 2023, we conducted a high-level LEAP assessment that helped us locate and evaluate the nature-related aspects of our operations, detailed in our 2023 Sustainability Report. Building on these findings, we moved forward with the Assess and Prepare phases in 2024.

Assess phase

The Assess phase focuses on identifying key nature-related risks and opportunities for Henderson Land. Recognising that these risks and opportunities stem from our dependencies on and impacts on nature, we began by reviewing the findings from the Evaluate phase. This review allowed us to pinpoint our key dependencies and impacts which include both positive and negative effects on nature.

Key dependencies	Key impacts
<ul style="list-style-type: none"><li>• Properties and construction sites depend on natural ecosystems like vegetation and permeable surfaces to protect against floods, storms, and landslides</li><li>• Properties rely on green and blue spaces to reduce the urban heat island effect and provide cultural and recreational value</li><li>• Property development depends on the availability of suitable land, considering its ecological impact</li><li>• Property management and construction require a reliable water supply to support operations</li></ul>	<ul style="list-style-type: none"><li>• Properties can help create green and blue spaces that improve the environment, prevent floods, and provide community benefits</li><li>• Production of building materials can lead to resource depletion and pollution</li><li>• Land clearing, habitat destruction, and environmental degradation potentially impact ecosystems and biodiversity</li><li>• Depletion of water resources can put pressure on water availability</li><li>• Noise disruption can impact wildlife ecosystems, causing stress and imbalance</li></ul>



GREEN FOR PLANET

Next, we identified the nature-related risks and opportunities arising from these key dependencies and impacts. To achieve this, we utilised the TNFD’s framework on risks and opportunities, including the sector guidance (for engineering, construction and real estate), as the basis for generating a longlist of potential nature-related risks and opportunities. We then applied the dependency and impact pathways principles to shortlist the risks and opportunities that are relevant to Henderson Land. Furthermore, we prioritised the risks and opportunities by assessing their magnitude and likelihood. The identified risks and

opportunities are accompanied by detailed descriptions and qualitative assessments of their financial impacts.

Nature-related physical risks

Nature-related physical risks refer to the risks an organisation faces due to the degradation of nature and the resulting loss of ecosystem services. These risks can be classified as either acute or chronic. Henderson Land has identified the following key physical risks:

Physical risk description	Potential impacts	Our response
Increased natural hazards, including flooding, storms and landslides, caused by the loss of natural protective ecosystems and the use of sealed surfaces (Acute)	<ul style="list-style-type: none"><li>• Higher costs to fix buildings or other infrastructure damaged by floods, storms or landslides</li><li>• Revenue losses from project delays or fines caused by disruptions from natural hazards</li></ul>	<ul style="list-style-type: none"><li>• Conduct regular risk assessments and contingency planning for natural hazards events for the preventive handling of various types of natural disasters such as thunderstorms, heavy rain, etc.</li><li>• Integrate natural features like wetlands or green infrastructure that can serve as buffers for floodwaters, such as the construction of 3.8 hectares wetland restoration area in Yau Mei San Tsuen, Mai Po</li></ul>
Rising cooling costs due to habitat loss and the prevalence of sealed surfaces which worsen the urban heat island effect (Chronic)	<ul style="list-style-type: none"><li>• Increased energy costs for air conditioning in buildings because of hotter temperatures from the urban heat island effect</li><li>• Potential increase in healthcare costs and legal issues due to poor cooling or extreme heat</li></ul>	<ul style="list-style-type: none"><li>• Implement vegetation-based solutions on buildings to help cool the environment and reduce energy consumption. For instance, we integrate a lush living wall into the external wall of the commercial layer of Square Mile</li><li>• Develop green spaces, parks, and tree-lined streets to provide natural cooling and reduce the heat island effect at our multiple properties such as The Henderson, Square Mile and One Innovale</li></ul>



Nature-related transition risks

Nature-related transition risks are the risks an organisation faces when its actions misalign with efforts to protect, restore, or reduce harm to nature. These risks can occur as businesses adjust to new sustainability rules and expectations. They include policy risks, market risks, technology risks, reputational risks, and liability risks. Henderson Land has identified the following key transition risks:

Transition risk description	Potential impacts	Our response
Increased requirements for habitat compensation measures in property development due to evolving policies and rising stakeholder expectations (Policy, Market)	<ul style="list-style-type: none"><li>• Significant capital expenditure for planning and implementing habitat compensation measures</li><li>• Ongoing expenses for irrigation, fertilisation, pest control, and regular monitoring to keep the projects effective and lasting</li></ul>	<ul style="list-style-type: none"><li>• Implement our Biodiversity Policy to avoid damaging ecological hotspots or habitats of concern, and to revitalise them where appropriate</li><li>• Partner with green groups to develop effective habitat compensation programmes</li></ul>
Growing pressure from customers and investors to use timber and other building materials that meet specific sustainability standard (Market)	<ul style="list-style-type: none"><li>• Lower revenue from property sales or leasing if residential and office spaces fail to meet consumer expectations</li><li>• Higher costs to comply with reporting requirements and source eco-friendly materials</li></ul>	<ul style="list-style-type: none"><li>• Enforce our Sustainable Procurement Policy to pursue sustainable procurement in favour of sustainable materials and products</li><li>• Procure Forest Stewardship Council (“FSC”)–certified timber only for construction sites to replace virgin forestry products</li></ul>
Higher investment in water efficiency measures to meet growing demands for reduced water usage (Market, Technology)	<ul style="list-style-type: none"><li>• Capital expenditure for installing and upgrading water-saving infrastructure and technology</li><li>• Damage to reputation from not investing enough in water efficiency</li></ul>	<ul style="list-style-type: none"><li>• Install water-saving fixtures, including dual-flush toilets, water-efficient landscaping, and systems to reuse stormwater and greywater, to reduce overall water consumption at our Goodwill and Miramar properties</li><li>• Equip properties with smart water meters and automatic water sensors to monitor and prevent excessive water usage</li></ul>
Enhanced noise-related monitoring driven by increasing efforts to minimise environmental impacts (Policy, Technology)	<ul style="list-style-type: none"><li>• Higher investments for setting up monitoring systems, including sensors and software installation</li><li>• Recurring costs for maintenance, calibration, data analysis, and reporting</li></ul>	<ul style="list-style-type: none"><li>• Install noise-reducing technologies such as acoustic curtains at the demolition stage of the Pan Hoi Street project</li><li>• Set up advanced noise monitoring systems and conduct noise impact assessments to track environmental noise for each development site</li></ul>
Increased building regulations to meet evolving national and local biodiversity goals, limiting location options for new projects (Policy)	<ul style="list-style-type: none"><li>• Fewer available sites for development may limit expansion and revenue growth opportunities</li><li>• Higher land costs in permissible areas as competition for limited development sites increases</li><li>• Extra spending on sustainable design to meet stricter regulations</li></ul>	<ul style="list-style-type: none"><li>• Enforce our Environmental Policy to effectively manage construction waste, ensuring alignment with local regulations and adherence to sustainable waste reduction, recycling, and disposal practices</li></ul>

GREEN FOR PLANET

Nature-related transition opportunities

Nature-related opportunities are activities that generate positive outcomes for both organisations and nature by either creating beneficial impacts or reducing negative ones. These opportunities can be categorised into five key areas: markets, products and services, resource efficiency, reputation, and capital flows. Henderson Land has identified the following key transition opportunities:

Transition opportunity description	Potential impacts	Our response
Growing demand for properties with access to green spaces, which offer benefits like moderated temperatures and improved quality of life (Market)	<ul style="list-style-type: none"><li>Increased revenue from higher property values and rental prices due to premium eco-friendly features</li><li>Reduced operating costs as green spaces help moderate temperatures, lowering cooling and heating expenses</li></ul>	<ul style="list-style-type: none"><li>Incorporate parks, gardens, and recreational green areas within our various residential and commercial developments</li><li>Design neighbourhoods with pedestrian access to green spaces, encouraging community engagement and well-being</li></ul>
Growing demand for properties built with low-impact, low-toxicity, biodegradable materials, including certified sustainable timber (Products and services)	<ul style="list-style-type: none"><li>Increased revenue from higher property values and rental prices due to premium eco-friendly features</li><li>Future cost savings by avoiding fines associated with using non-sustainable materials</li></ul>	<ul style="list-style-type: none"><li>Source recyclable products, such as interlocking paver stones, materials with low embodied carbon, and low-volatile organic compound (“VOC”) emitting materials</li><li>Prioritise partnership with vendors who specialise in sustainable materials to ensure steady access to these resources</li></ul>
Cost savings from implementing water-efficient systems and measures (Resource efficiency)	<ul style="list-style-type: none"><li>Reduced water bills for property owners through more efficient water usage</li></ul>	<ul style="list-style-type: none"><li>Integrate systems that reuse storm and grey water into H Zentre and H Queen’s, achieving water savings of 52.4 m³</li></ul>

The identified nature-related risks and opportunities inform the Group’s sustainability strategy and the broader risk management process. We are also reviewing the existing measures for managing these risks and impacts, ensuring that our approach remains robust and responsive to address potential natural change.

Prepare phase

Henderson Land recognises the vital importance of a nature transition plan to help us align with the goals of the Global Biodiversity Framework, which aims to halt and reverse biodiversity loss by 2030 and set nature on a

path to recovery by 2050. Understanding the importance of environmental management, our existing policies and programmes are designed to identify, assess, and manage environmental aspects across our operations and value chain. Through the recent LEAP assessment, we have gained deeper insights into our nature-related dependencies, impacts, risks, and opportunities. This understanding allows us to review and prioritise management actions effectively and help us sharpen our focus on setting clear goals, implementing effective actions, and establishing robust accountability mechanisms, to support the transition to a nature-positive future. These efforts form the foundation of our approach to nature transition planning.

Our nature transition plan

We are developing a nature transition plan that is linked to our existing policies and targets, designed to integrate with our broader environmental strategy. This structured approach allows us to systematically enhance our sustainability practices and prepare for future regulatory and environmental challenges.

The nature transition plan incorporates the following key elements:

- Understanding of our nature-related issues informed by LEAP assessment
- Implementation of location-based initiatives
- Engagement with stakeholders in our value chain and projects

Progressing phase			Advancement phase		Delivery phase		
2020 ▶	2021 ▶	2022 ▶	2023 ▶	2024 ▶	2026 ▶	2028 ▶	2030 ▶
<ul style="list-style-type: none"><li>First revision to the Environmental Policy (established in 2011), adding waste and water management</li></ul>	<ul style="list-style-type: none"><li>Established Biodiversity Policy and Sustainable Procurement Policy</li><li>Established water and waste reduction targets</li></ul>	<ul style="list-style-type: none"><li>Revised Biodiversity Policy to include operations and supply chain for impact reduction</li><li>Updated Sustainable Procurement Policy with examples of sustainable materials</li></ul>	<ul style="list-style-type: none"><li>Committed to being a TNFD Early Adopter</li><li>Initiated the LEAP assessment</li><li>Published our first TNFD disclosure</li></ul>	<ul style="list-style-type: none"><li>Added Biodiversity to double materiality assessment</li><li>Identified key nature risks and opportunities</li></ul>	<ul style="list-style-type: none"><li>Report progress on 2025 targets for waste and water</li><li>Report on TNFD metrics</li><li>Review nature-related targets, incorporating LEAP insights</li></ul>	<ul style="list-style-type: none"><li>Report progress on an integrated approach to nature and climate dimensions</li><li>Implement location-based initiatives that address nature-related risks while aligning with opportunities</li><li>Collaborate with stakeholders to protect, conserve and restore ecosystems</li></ul>	<ul style="list-style-type: none"><li>Report on progress on 2030 targets for waste and water</li><li>Support the Global Biodiversity Framework’s 2030 goal for halting and reversing nature and biodiversity loss</li></ul>

Through the Assess and Prepare phases, we recognise the linkage of nature and climate and the importance to integrate nature and climate considerations into our planning and operations. Our approach prioritises minimising negative environmental impacts while enhancing ecosystem services and biodiversity. This includes designing and constructing developments that align with sustainable land use, conserving natural habitats, promoting green and blue spaces, and incorporating green building features. By embedding environmental and biodiversity considerations into our projects, we aim to create resilient, sustainable communities that balance economic growth with

environmental stewardship. Collaborating with stakeholders, including local communities and experts, ensures our developments contribute to both nature conservation and climate mitigation and adaptation goals.

To track our progress, we have established environmental targets in our 2030 Sustainability Vision. These targets emphasise reducing the environmental impact of our business operations. We will continue to monitor our progress, develop a nature transition plan, and provide relevant disclosures in the coming years.



# GREEN FOR PLANET

## CASE STUDY

### Creating a Sustainable Energy Ecosystem for Biodiversity and a Low-Carbon Economy

As an associated company of Henderson Land, Towngas exemplifies innovation and leadership in advancing sustainable energy solutions. Towngas is at the forefront of Hong Kong's low-carbon transition, supporting the HKSAR Government's Strategy of Hydrogen Development and embodying its commitment to a decarbonised economy. With over 160 years of expertise, Towngas utilises a unique feedstock composition, with town gas comprising 50% hydrogen, to explore diverse low-carbon applications. By 2025, Towngas aims to produce Hong Kong's first locally generated green hydrogen using biogas, reinforcing our dedication to clean energy innovation. In the meantime, we are also expanding into green methanol and sustainable aviation fuel to meet rising demand for cleaner alternatives in sea, land, and air transport.

On 15 August 2024, Towngas and Towngas Smart Energy Company Limited co-hosted the "Biodiversity and New Energies Symposium" to mark National Ecology Day. This event united over 20 representatives from business, public utilities, conservation organisations, and academia, along with more than 5,000 attendees in person and online. Key topics included hydrogen industry development, green transformation in transport, ecological conservation, and enhanced corporate disclosure on nature-related financial matters.

To commemorate National Ecology Day and the Symposium, Towngas released a commemorative stamp pack on the same day to raise public awareness of biodiversity. The stamps feature photographs selected from the winning entries of a previous wildlife photo contest organised by the Company, all taken in the Greater China region, reflecting the region's rich biodiversity. The commemorative pack also highlights Towngas's carbon reduction progress, underscoring the company's determination to transform from a traditional public utility to an integrated clean energy supplier.

The Symposium provided an essential platform for collaboration, showcasing Towngas' advancements in creating an integrated clean energy ecosystem. This includes green methanol, hydrogen energy, and sustainable aviation fuel for diverse transport sectors. The event underscored the importance of cross-sector cooperation and technological innovation in achieving energy transformation and biodiversity conservation.



1. Mr Patrick Lai Chuen-chi (2nd from left), Deputy Director of Agriculture, Fisheries and Conservation; Mr Peter Wong Wai-ye (2nd from right), Managing Director of Towngas, Ms Titania Woo Chi-kwan (1st from right), Executive Director of the Hong Kong Management Association; and Professor Christine Loh Kung-wai, Independent Non-executive Director of Towngas Smart Energy, Chief Development Strategist of the Institute for the Environment at the Hong Kong University of Science and Technology, and Chairperson of the Hong Kong Biodiversity Expert Group (1st from left), officiate at the opening ceremony of the Biodiversity and New Energies Symposium.

2. The Towngas Biodiversity and New Energies Symposium attracts over 5,000 online and offline participants.

## Green Building

As advocates for eco-friendly construction, we integrate sustainability and green features into the design and management of our buildings to ensure our projects align with global green building standards. Since 2021, we have set a target for all our new office development projects to achieve BEAM Plus Gold Rating or above. To date, 48%

of floor space of our Hong Kong and mainland China portfolio<sup>15</sup> managed by Goodwill and Starplus have received green building certifications. These certifications include BEAM, BEAM Plus, LEED, China Green Building Design Label, TRUE and China Green Building Label.

## CASE STUDY

### Incorporating Green and Innovative Building Designs at New Central Harbourfront Site 3 and The Henderson

#### New Central Harbourfront Site 3

The New Central Harbourfront Site 3 is a visionary and iconic landmark created by Henderson Land. The project is a blending of architectural forms and spaces articulated with landscape elements into a symbolic bridge that connects inner Central with Victoria Harbour. This ambitious project features over 28,000 m<sup>2</sup> of landscaped spaces, creating a vibrant living oasis in the heart of Hong Kong. With 24-hour public access, Site 3 is set to offer a sanctuary for relaxation and recreation amidst the dynamic urban environment.

New Central Harbourfront Site 3 will be a series of distinct, yet meaningfully connected civic, public open spaces that dramatise the innate connection between the majesty of Victoria Harbour and the thriving hub of Hong Kong Island. The development comprises a rich interconnected network of soft green and flexible paved landscapes that are rich, and interrelated, yet distinctive when viewed from all sides.



<sup>15</sup> Covering majority of properties owned by the Group and/ or managed by Goodwill and Starplus that are in full operation



## GREEN FOR PLANET

The project boasts key features that seamlessly integrate sustainability, culture, and community. A “Grand Boulevard” serves as a richly paved, tree-lined pedestrian axis unifying the site’s plazas, gardens, and pop-up kiosks offering diverse events, food, art, and crafts.



For reference only and subject to further design development

As a tribute to Hong Kong’s heritage, the project will reconstruct the iconic Star Ferry Clock Tower to its original height and location, providing a tangible connection to the city’s collective memory. The Clock Tower Piazza, features a multi-purpose reflection pond, using light and technology, alongside a dynamic water feature that creates a vibrant public meeting space. Leading to the podium landscaped deck, the Harbour Amphitheatre provides a green and welcoming connection to the Waterfront Promenade, serving as a venue for community events and relaxation.



For reference only and subject to further design development

Site 3’s building form, architectural layout and landscape provision will further mitigate the existing urban micro-climate conditions to provide thermal comfort. The design will feature 5 large openings at street and podium levels to serve as “Urban Windows” achieving district-wide ventilation and visual connections. These

“urban windows” together with strategically placed tree planting will enhance permeability and capture the natural breeze within the site. Together, the wind movement, trees and shrubs and water features, will mitigate the urban heat island effect and improve outdoor thermal comfort at multiple landscaped levels. Providing users with a city environment that is well connected, uniquely green, vibrant with a dynamic social identity.



For reference only and subject to further design development

Blending green and innovative building designs with cultural and historical elements, the development has received many accolades and accreditations, including the CIC Construction Digitalisation Award 2024 Gold Award in the Project - Private category, Provisional Platinum certification under BEAM Plus for New Buildings, Platinum certification under BEAM Plus for Neighbourhood, as well as Platinum precertification under LEED Building Design and Construction and WELL, reinforcing its commitment to the top sustainability and wellness standards.



One of the contributors to these recognitions is the adoption of Multi-trade Integrated Mechanical, Electrical and Plumbing (“MiMEP”) in building services. MiMEP promotes integrated building services installation for a more efficient construction process. Through off-site pre-fabrication of MiMEP modules, material wastage can be minimised to reduce environmental impact for better construction waste management. MiMEP technology can also significantly simplify on-site assembly and fixing works, which helps to improve construction efficiency,

shorten construction period and reduce safety risk. The higher installation accuracy and quality, in collaboration with the informative BIM, will deliver precise and reliable as-built conditions for the development’s excellence in future operation, repair, maintenance and facility management.

### The Henderson

As a newly built iconic landmark, the Henderson showcases its unparalleled potential to transform the central metropolis into a vision that is both unique and enchanting.

Positioned amid verdant surroundings, The Henderson offers a serene oasis within the bustling cityscape. At street level, a landscaped art park greets visitors, with a prominent centrepiece sculpture in the middle that blends interactive beauty with urban sophistication. On the 22<sup>nd</sup> floor, the multifunctional Sky Garden features aquaponics system that serve as a biological air-purifying filter and three-dimensional greenery. This space offers a tranquil retreat for tenants and visitors to recharge and reconnect with nature. Ascending further to the 39<sup>th</sup> floor, the iconic Cloud 39 presents breathtaking 270-degree views of the city skyline through its soaring eight-metre glass canopy, which graciously accommodates up to 400 guests at a 6,800 square feet of pillarless space.





# GREEN FOR PLANET



Pre-certified with a host of prestigious green and healthy building standards, including LEED and WELL Platinum, The Henderson is set to become one of the most successful benchmark buildings in Hong Kong to earn a 3-Star rating under the latest version of both the China Green Building Design Label and China Healthy Building Design Label, alongside BEAM Plus Platinum Provisional Certification. Building on these accolades, in addition to building industry's top tier awards - QBA Grand Award and Innovative Project Award, HKIA Annual Award – Sustainability Architecture, the development recently also garnered the Dual Carbon Pioneer Award, awarded by the China Green Building and Carbon Neutral (Hong Kong) Council to recognise the effort in decarbonisation, relieving the peak carbon emission and achieving the carbon neutrality target.

Behind the awards lie The Henderson's cutting-edge technology and sustainable innovations, evident from design to implementation. Patented technologies developed for The Henderson encompassing the enhancement in indoor air quality and thermal comfort, Internet of Things ("IoT") sensors across our properties drive real-time weather monitoring and optimise indoor temperature and air quality, enabling interior systems to adjust dynamically to external environmental conditions.

The first batch of tenants have been moving in since the third quarter of 2024. The building has been operated in accordance with the sustainable design criteria as follows:



**Energy Efficiency:** 26% reduction in energy consumption through high-efficient mechanical and lighting systems and renewable energy intake from the roof photovoltaic ("PV") system to support building operations



**Water Conservation:** 50% reduction in water consumption with water-saving fixtures such as dual flush toilets, as well as the design of water-efficient landscaping with an efficient irrigation system



**Material & Resources:** Zero use of ozone depletion refrigerants in daily building operations and management



**Sustainable Site:** Incorporates landscaping into 20% of the site area, and further extended the greenery to the sky garden at the upper floor and the Art Garden immediately connecting with the site. The Henderson site is serving as the sustainable transport node to connect with the 2 nearby MTR stations, extensive footbridge networks reaching to Central, Sheung Wan, Admiralty and Mid-levels



**EV Charging:** Electric vehicle charging facilities have been provided to the 5 storeys of basement carpark. Fast speed and high-capacity EV charger is provided in the B1/F loading / unloading areas for the connection with coach and truck. Various types of EV chargers are also extensively deployed in the B2/F to B5/F carparks to serve the public parking and private parking lots



**Air Quality:** Features advanced air purification systems that monitor and mitigate microbes and mould, ensuring a healthy indoor environment



**Circadian Lighting:** Offers circadian lighting system for all office floors to create an indoor visual environment that promotes the well-being and productivity of its occupants. It works in harmony with human internal clocks. The optimised façade design, high headroom and zero-UV penetration façade technology maximise the daylight access to the office interior, and in turn providing a healthier work environment



In 2024, we actively shared our expertise in sustainability and smart green initiatives at various prominent conferences for The Henderson. These included the World Sustainable Built Environment Conference ("WSBE24") in June, the 20th China International Green Building and Energy Efficiency Conference in May and the CIBE Hong Kong Technical Seminar on Safety and Sustainability in April. Additionally, we were also invited to share our experience about The Henderson in the Joint Technical Seminar on Digital Twin and Smart System Integration in January 2024, in collaboration with HKIE, CIBSE, and ASHRAE Hong Kong Chapters.

The Henderson exemplifies Henderson Land's vision of combining environmental innovation, wellness, and aesthetics in the urban landscape. With its state-of-the-art green technologies, tranquil garden spaces, and emphasis on tenant support, the project serves as a benchmark for future sustainable developments in Hong Kong. It not only contributes to environmental goals but also enhances the experience and well-being of its occupants, making it a model for sustainability in commercial architecture.



CASE STUDY

A Striking Façade Blending Warm, Neutral Tones to Foster Green Urban Spaces and Embrace Sustainable Lifestyle



Located near the Tuen Ma Line's To Kwa Wan Station, this transformative development, 70 To Kwa Wan Road, revitalises a historic neighbourhood by creating a dynamic and distinctive landmark. Offering convenient transportation links and thoughtfully designed spaces, the project seeks to attract young professionals and families, fostering a renewed sense of vibrancy in the area. By integrating green urban spaces with sustainable living concepts, it redefines the essence of community-centric urban design, creating a new landmark within the old district.

Green Urban Spaces for Community Well-Being

At the heart of the development is a central green space designed to encourage recreation, relaxation, and community interaction. This lush area features a diverse array of evergreen gardens and colourful flowers sourced globally, while creating a visually appealing tapestry that offsets the ageing structures of the neighbourhood.

Evening Lighting in the Central Park:

The central park's evening lighting transforms it into a tranquil sanctuary, enhancing its appeal as a hub for relaxation and connection. Residents can enjoy panoramic garden views and a variety of outdoor amenities, including jogging trails, expansive green spaces for gatherings, barbecue spots, children's play areas, and yoga studios

Widened Internal Street:

The internal street has been widened to offer a comfortable, all-weather passage for visitors to fully enjoy their shopping experience. The existing back lane adjacent to iClub Hotel has also been expanded, creating an inviting gathering space for al fresco dining or pet-friendly restaurants and cafés

Voluntary Internal Thoroughfare:

A deliberate design of internal corridor for pedestrian convenience, coupled with corner sprays for smooth pedestrian flow

Innovative Design for Healthier Living

The residential units are thoughtfully crafted to enhance comfort, natural light, and air quality. Key design features include:

Generous Ceiling Heights and Larger Windows:

With 3.3 metres floor to floor height, it creates a sense of openness, while oversized and corner windows flood interiors with natural light

Ventilated Façade System:

This innovative façade system ensures a constant exchange of fresh air while filtering outdoor pollutants. This significantly enhances indoor air quality, promoting healthier living conditions by reducing allergens, mould risk, and the discomfort of poor ventilation

Adaptable Balconies:

Designed for multifunctional use, balconies are equipped with space-saving features such as tables that can serve as workstations, activity racks, and concealed hanging racks to cater the diversity of needs

Optimised Residential Spaces

Space optimisation is at the core of this project's residential design. Each unit is tailored for functionality and adaptability, allowing residents to personalise their living areas to suit various activities. Key strategies include:

Smart Storage Solutions:

Built-in shelves, ceiling storage, and wall-mounted units maximise vertical space while maintaining an uncluttered environment

Minimalist Design Philosophy:

Encouraging decluttering and embracing a minimalist aesthetic promotes a sense of spaciousness and tranquillity

Seamless Indoor-Outdoor Integration:

Sliding doors and other design elements create fluid transitions between indoor and outdoor spaces

Zoned Living Areas:

Clearly defined spaces for work, relaxation, and dining

The "Naturehood" Concept: Ergonomic Living through Nature

The development introduces the "Naturehood" concept, blending indoor and outdoor spaces into multifunctional areas. This approach enhances ergonomics, promotes sustainable living, and encourages a deeper connection with nature. The seamless integration of natural elements into daily living elevates residents' comfort and well-being while enhancing space utilisation.

70 To Kwa Wan Road is a clear example of how urban design can combine aesthetic appeal, functionality, and sustainability. In 2024, it has garnered 2024 LIV Hospitality Design Awards – Winner in Architectural Design Condominium in recognition of its seamless integration of modern aesthetics with functional living spaces. As a landmark project, it exemplifies how modern architecture can harmoniously blend with community needs and environmental goals.





GREEN FOR PLANET

CASE STUDY

Sustainability Partnership with International Banking Community



Sustainability is a fundamental value at Henderson Land. The Group's iconic building, The Henderson, has launched the industry's first ESG partnership programme which encourages ESG-friendly practices among tenants and employees. The Group also cooperates with international and local banks in green and sustainable finance, playing an instrumental role in funding our expansive sustainable development agenda. As of 31

December 2024, the Group has initiated a number of Green Finance Partnerships with a cohort of 16 local and international banks, securing over HK\$50 billion of green finance facilities including green loans, green undertakings, social loan and sustainability-linked loans. Below highlights the green and sustainability facilities the Group secured to support our sustainable development activities throughout 2024:

Type of facilities	Amount utilised	Use of proceeds
Sustainability-linked loan and social loan facility with China Construction Bank (Asia) Corporation Limited	HK\$2 billion	Reduce carbon emissions and introduce green and sustainable initiatives in our business operations, as well as serving as a good demonstration of the Group's longstanding pledge to improve community well-being, by development of affordable transitional housing projects
Sustainability-linked loan facility with Hang Seng Bank Limited	HK\$1.3 billion	Solidification of the Group's long-term goal to minimise the accident rate at construction sites in order to promote occupational safety and construction workers' wellness, encourage more green buildings certification, as well as maintaining the Group's overall good ESG rating
Sustainability-linked loan facility with MUFG Bank, Ltd.	HK\$1 billion	Strengthening the Group's green portfolio of investment and development properties with BEAM Plus, BEAM, LEED, China Green Building Design Labels, China Green Building Label, WELL or China Healthy Building Design Labels certification, and minimisation of accident frequent rate of construction workers



Energy Efficiency and Emissions Reduction

Recognising that energy consumption is one of the Group's primary sources of GHG emissions, we are committed to continuously refining our energy management practices. For example, our property management branches have implemented an Integrated Management System ("IMS") that regulates and enhances energy use within our managed properties. Regular energy audits are conducted at these properties to identify opportunities for improving energy efficiency. Additionally, we adhere to Environmental Instructions ("EI") that align with ISO 14001:2015 and ISO 50001:2018 standards, outlining the management of various environmental components. The Group regularly engages external vendors to conduct energy-related seminars and training sessions for our employees, covering topics such as renewable energy and building energy management

through the IoT. At our property management subsidiary Goodwill, monthly meetings and assessments are held for specific properties and the progress of EMO work. Additionally, staff members qualified as RCx Professional and RCx Practitioner participated in CLP RCx and retrofitting training and disseminated their knowledge to their colleagues. These initiatives aim to educate our staff on methods to achieve energy efficiency and underscore its importance for the environment and the sustainability of our business.

In addition to managing our energy consumption, the Group actively seeks to explore new opportunities and technologies for adopting greener energy sources in our operations as a strategy to reduce our emissions footprint.



## GREEN FOR PLANET

### Construction

- Wholly owned 3 EVs, progressively replacing all diesel-operated company vehicles by EVs in coming years
- Installed environmental compact fluorescent lamps and LED lighting at more than half of construction sites
- Deployed Grade 1 energy efficient appliances such as air conditioners and refrigerators at more than half of construction sites
- Replaced diesel generators with Ampd Enertainers to power machinery and equipment for temporary powering at all construction sites
- Deployed photovoltaic and solar panels at construction sites to provide temporary lighting where applicable

### Property development



- All new properties with carparks built after 2020 are 100% equipped with EV charging capability to support the HKSAR Government's Climate Action Plan 2050 as well as the market trend of moving towards the use of EVs
- Installed on-site renewable energy at our properties such as photovoltaic panels and wind turbines to reduce carbon footprint associated with energy generation
- Installed sun shading systems at several properties to reduce solar radiation heat and demand for air conditioning energy consumption

### Property management



- Participated in initiatives such as the "Energy Saving Charter" and the "CLP Smart Energy Award", winning the Joint Energy Saving Awards
- Implemented a range of energy-saving measures, including: optimising indoor temperatures, adopting free cooling when outdoor conditions are favourable, reducing chiller plant operation hours, resetting chilled water supply temperature, transitioning from fluorescent tubes to LED lighting. Additionally, we switched off certain escalators during non-peak hours and monitored consumption data from CLP Smart Energy Online, conducting weekly analysis of usage pattern to identify further opportunities for improvement
- Participated in energy conservation initiatives such as World Wide Fund ("WWF")'s "Earth Hour" and Green Senses' "No Air Con Night"
- Carried out detailed energy audits on 38 of our wholly-owned properties to pinpoint opportunities for saving energy
- Transitioned more than 30% car fleets from petrol vehicles to EVs in support of the HKSAR Government's Roadmap on Popularisation of Electric Vehicles, evaluating performance of new vehicles while simultaneously exploring new models to suit our needs
- At Miramar, several measures have been conducted to save energy:
  - All new outlets have been installed with LED lighting systems to greatly reduce the lighting energy consumption and hence carbon emission to environment

- Temporary suspension of guest lifts in The Mira for energy saving during non-peak hour
- In Mira Moon, labels are used to remind teammates to fix the air conditioning thermostat at 23.5°C; manual shutdown of chiller plant when outside temperature reaches below 13°C; installation of motion sensors in hotel corridors and back-of-house areas, as well as timer to control outdoor signage light
- Installed energy-efficient kitchen equipment, such as high-efficiency food steamers, at Mira Dining restaurants, to save both Towngas and water consumption. In addition, routine cleaning programmes are upheld on major Towngas consuming installations, such as boiler plants, to aid in preserving their efficiency
- At Starplus, actions have also been taken to conserve energy:
  - Developed in partnership with a professional energy management supplier, an IoT-based central air conditioning intelligent control energy-saving system has been created for 5 projects. Leveraging IoT wireless communication technology and artificial intelligence computing power, the system enables real-time analysis of outdoor weather changes and load demand fluctuations, allowing for the adjustment of the air conditioning system's power output. Consequently, energy savings of approximately 15% have been achieved
  - Energy-saving modifications made to the lighting circuits, reducing the number of lighting fixtures by 48% in the garage and by 45% on each office floor during nighttime, saving around 16,200 kWh electricity in comparison with the pre-modification period in our property in mainland China
  - A new type of liquid thermal insulation coating was applied to renovate the glass dome of the Henderson Metropolitan. After the renovation, the infrared blocking rate was effectively improved to 94.9%, while the ultraviolet blocking rate reached as high as 99%, significantly isolating heat radiation from sunlight

- The following major energy-saving retrofits were conducted during 2024:



Launched Cooling as a Service ("CaaS") at Flora Plaza, with the AI-powered PlantPRO management system in collaboration with CLPe, replacing 9 condenser-less chillers with 4 air-cooled chillers, which saved almost 750,000 kWh of electricity since installation in August 2024



Installed PV panels and evacuated tube with heat pipe solar collector at MFC and H Zentre, generating 41,785 kWh and 11,580 kWh respectively in 2024



Nano thermal insulation coatings and frequency converters were installed on the smoke exhaust fans at the Henderson Metropolitan, showing an expected energy-saving rate of 28%, with an annual electricity saving of approximately 19,160 kWh; The upgraded LED lighting system also resulted in a coal saving of 25.6 tonnes, earning a recognition certificate from the local government for its energy-saving and low-carbon transformation



At the World Financial Centre, Beijing, all 5 cooling towers underwent a complete replacement of their fill materials, resulting in improved heat dissipation and an increase in the supply and return water temperature difference to over 5 degrees Celsius



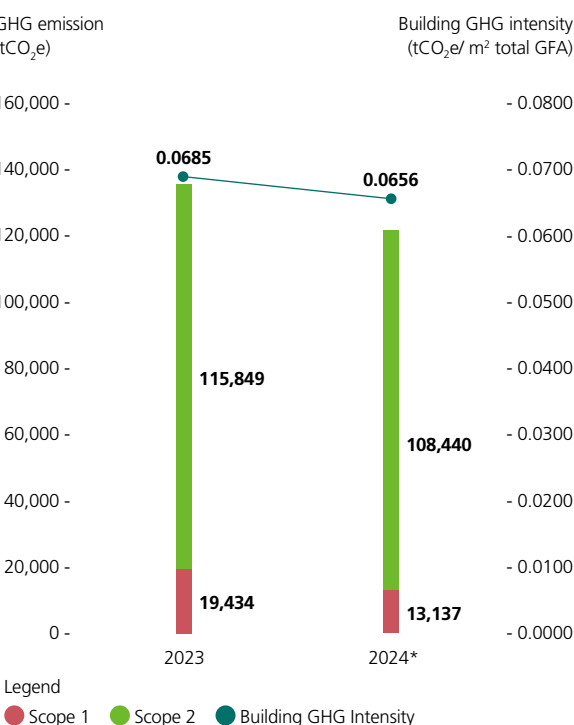
Achieved 4.2% reduction in the Energy Use Intensity ("EUI"), with the completion of LED replacement and chiller replacement at 27 Goodwill benchmark properties, reaching an estimated 14.63% Return on Investment ("ROI") in 7 properties



# GREEN FOR PLANET

## GHG Emissions

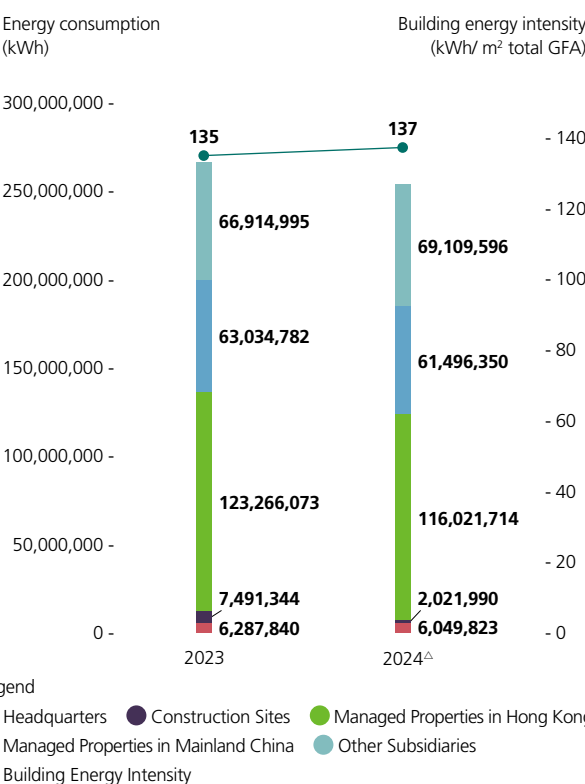
at our Headquarters, Construction Sites, Managed Properties and Subsidiaries



\* The significant decrease in scope 1 emissions in 2024 can be attributable to the decrease in consumption of refrigerants for maintenance projects, and decrease in construction activities

## Energy Consumption

at our Headquarters, Construction Sites, Managed Properties and Subsidiaries



^ The decrease in energy consumption in 2024 can be attributable to the decrease in construction activities, decrease in activities such as maintenance projects carried out by managed properties in mainland China



environment prior to transportation and installation on-site, this method significantly reduces the need for on-site labour. More importantly, the adoption of MiMEP enhances construction quality, reduces carbon emissions and waste, and improves the efficiency and safety of construction operations. First implemented during the Union Hospital project in 2022, in conjunction with MiC methods, MiMEP has also been applied to more of our construction projects, including our flagship project at the New Central Harbourfront Site 3, yielding substantial improvements in on-site productivity, quality, and safety. The Group intends to extend the use of the MiMEP approach across all future projects, aiming to minimise construction waste and promote environmental efficiency.

Below are additional key points demonstrating our dedication to improving the construction process by utilising alternative materials and methods:

### Sourcing greener materials

- Source recycled products such as interlocking paver stones through Life Paving Programme, which are made of recycled construction waste and waste glass for paver production
- Utilise certified sustainable products, with all timber utilised at construction sites being FSC-certified as a replacement for virgin forestry products
- Avoid procuring raw materials on the list of restricted materials with high VOC that pose potential harm to the environment and users' health
- Acquire materials produced locally or regionally to reduce transport-related emissions
- Source low embodied carbon, low-emitting VOC materials and recyclable materials
- Opt for refrigerants and building materials that are chlorofluorocarbon-free ("CFC-free") and do not deplete the ozone layer
- Explore the use of Eco-Block for constructing partition walls, incorporating eco-friendly materials derived from industrial waste, potentially reducing material consumption by about 30% by eliminating the need for plastering
- Source green products certified by the CIC, such as adhesives, sealants, paints, and coatings

### Increasing material efficiency

- Implement the Group's exclusive and patented Design for Manufacture and Assembly ("DfMA") approach, utilising aluminium in place of timber for formwork and employing prefabricated modular units produced in off-site factories
  - DfMA has been integrated into the construction of all standard floors, leading to a minimum 70% decrease in timber consumption compared to previous methods
  - Emphasise the recycling and reuse of materials like bamboo and aluminium formwork alongside DfMA practices across all construction sites. These materials are returned to subcontractors for recycling and future use
- Cut down on paper consumption at construction sites by introducing electronic tablets for routine inspections
- Introduce our patented self-foaming protective coatings on curtain wall glazing, small fitting and sanitary fixtures to offer durable protection, minimising the need for replacements due to damage and reducing overall waste production

## Material Use

As part of our commitment to advancing sustainable building practices, the Group emphasises the use of recycled and renewable materials and the development of eco-friendly designs to reduce our carbon footprint. Our Environmental and Sustainable Procurement Policies mandate that the Construction Department and Property Management Department source certified sustainable products, technologies, and equipment, including those with FSC certification, whenever feasible. A list that limits the amount of VOC in construction materials, is readily available and included in the tender documents for construction sites. This comprehensive list forms part of our commitment to

sustainability and safety, ensuring that all employees are aware of harmful substances and practices to avoid.

### MiMEP

The MiMEP method, derived from MiC technology, has been increasingly incorporated into our construction practices. This innovative approach utilises unified prefabricated modules that integrate multiple building service trades, encompassing products such as integrated air handling units, modular cooling towers, and condensing water pipework systems. By enabling assembly within a factory



# GREEN FOR PLANET

## Waste Management

The Group is committed to fostering a circular economy through improved waste management practices. Our Environmental Management System Manual, along with our Environmental Procedure and Instruction, outlines the proper treatment of waste and effluents generated from routine activities, including those related to construction and property management. To continually enhance our waste management processes, the Group routinely engages external consultants to conduct regular audits and environmental risk assessments.

### CASE STUDY

#### We CAN! ESG Christmas

In November 2024, Henderson Land launched the We CAN! ESG Christmas initiative, an aluminium can recycling programme spanning over 200 of our properties, including flagship developments such as The Henley, One Innovale, and Square Mile. The initiative aimed to promote sustainable habits among residents and tenants while infusing the festive season with environmental awareness. The collected cans, over 10,000 in total, were creatively transformed into over 200 Christmas trees, adorned with sparkling lights, and displayed in lobbies and clubhouses at various properties. These unique decorations not only enhanced the festive atmosphere but also served as a powerful reminder of the importance of recycling and reusing materials in daily life.



After the holiday season, the aluminium cans were recycled again, extending the life cycle of the materials and exemplifying our commitment to waste reduction at source. This closed-loop approach aligns with the Group's broader sustainability goals and exemplifies our efforts to support a circular economy. By blending creativity with environmental responsibility, We CAN! ESG Christmas initiative not only brought joy to the community but also encouraged behavioural change, fostering a culture of sustainability among citizens and tenants alike.



### CASE STUDY

#### Bringing New Lives to Uniforms from Property Management and Contributing to the Community

In November 2024, Hang Yick and Well Born took the lead in an impactful venture combining sustainability with social responsibility. In collaboration with Hanin Group and its ESG-focused brand, ESG School HK, Hang Yick and Well Born repurposed 7,000 used uniforms into 400 special eco jackets for students at Mary Rose School in honour of its 55th anniversary. Inspired by ESG School HK's ethos of eco-friendly school attire, incorporating innovative BioNTex™ antimicrobial coating techniques, Hang Yick and Well Born facilitated this distinctive partnership to convert old uniforms into fresh products, effectively showcasing the potential of resource renewal.

Expanding on the initiative's influence, the new jackets were unveiled at the We CAN! ESG Christmas event, where Mary Rose School students proudly wore them while showcasing their talents with handmade instruments. This memorable occasion signified more than just a material evolution - it signified the rejuvenation of resources, transforming discarded items into valuable, sustainable creations.



### Construction sites

- Opted in to the trip-ticket system, developed by the Environmental Protection Department ("EPD"), across our construction sites to enhance waste management. This system records key waste-related data, including vehicle details, type and approximate volume of waste, and designated disposal facility, ensuring compliance and improving waste tracking
- An extensive waste management plan has been implemented, outlining guidelines to minimise construction waste across all construction sites and providing detailed directives for proper waste handling and segregation where applicable
- Customised waste reduction and recycling targets have been set for each project to encourage environmental responsibility where applicable
- Contractors are incentivised to recover and recycle construction materials by retaining proceeds from the reclaimed resources
- Employees and construction workers are educated on waste management techniques at all construction sites through on-the-job training
- Waste segregation has been enforced at all our construction sites to identify materials (e.g. aluminium and bamboo) suitable for reuse or recycling where applicable



# GREEN FOR PLANET

## Managed properties

- Launched the Mooncake Container Recycling Scheme to recycle over 318 kg of mooncake containers
- For the 13<sup>th</sup> consecutive year, contributed to the Toner Bottles and Cartridges Recycling Programme at over 120 managed properties
- Joined the Pilot Scheme for Food Waste Collection by the EPD at 15 of our properties, processing around 410 tonnes of food waste converted into biogas as renewable energy and compost
- Installed Friso Milk Powder Tin Recycling Machines at 5 of our shopping malls, recycling more than 2.5 tonnes of milk cans in 2024
- Deployed reverse vending machines at 9 properties, recycling approximately 58 tonnes of plastic during 2024, in support of the EPD's Reverse Vending Machine Pilot Scheme and Watsons Water's "Drops of Fun" programme
- Supported the Natural Christmas Trees and Peach Blossom Trees Recycling Programmes organised by the EPD, recycling over 2.5 tonnes of Christmas and Peach Blossom Trees
- Participated in the Lai See Reuse and Recycle Programme by Greeners Action, repurposing over 2,600 kg of red packets at 195 properties

## Sales offices and show flats

- Continued the "Print-on-Demand" service for our Product Brochures and shifted a segment of our readership to digital formats, resulting in a reduction of paper consumption by 60%
- Utilised a honeycomb design approach for building show flats with honeycomb structures, thus reducing the amount of stone required with more than 15% of cost saving
- Reused furniture and decorations for other show flats or different clubhouses across various properties

## Water Conservation and Management

Recognising the vital role that water resources play in our business activities, the Group consistently seeks ways to improve efficiency and minimise water usage by implementing water conservation measures.

The wastewater produced at our construction sites and managed properties is discharged into communal sewers, in compliance with permit regulations stipulated in our discharge license under the Water Pollution Control Ordinance in Hong Kong and relevant regulations in mainland China. Within our food and beverage and hotel segments, all greasy wastewater from food premises is collected and directed to a foul water drain for treatment during peak trade hours. Annually, the Group conducts an Environmental Risk Assessment to evaluate the impact of wastewater from our construction sites on Hong Kong's water quality. All wastewater produced from these sites is carefully retained and will not be discharged until it has been processed to an acceptable standard.

Our managed properties actively participate in various initiatives organised by the Water Supplies Department ("WSD"). This includes the regular cleaning of communal freshwater and flushing water tanks to uphold water quality standards as part of the Quality Water Recognition Scheme under Goodwill, Well Born, and Hang Yick. Properties under Goodwill and Miramar have also supported the Enterprises Cherish Water Campaign by enrolling in the ECH2O Charter 2024-2025.

The Group also conducts monthly assessments of water usage to identify any irregularities in our managed properties and hotels, as well as opportunities for improving water efficiency. Additionally, online awareness trainings are provided to educate employees on methods to reduce water consumption and enhance water efficiency in the workplace.

Various properties have implemented a range of water-saving and water-recycling installations to reduce water consumption:

Infrared faucets were equipped at 35 of Goodwill-managed properties to reduce water consumption by automatically shutting off the water flow when not in use



Automatic sensors and dual flush-system were installed in most of Miramar's shopping centre washrooms and hotel guest rooms




Smart water meters were installed on water pipes at Kolour Yuen Long, H Zentre, H Queen's and Dawning Views Shopping Plaza from April to June 2024, to optimise the collection of water meter data and identify high consumption patterns through generating a 24-hour fine-grained flow profile, as a part of WaterWise Initiative launched by the University of Hong Kong ("HKU")



A 1,000 L storage tank was set up in the basement of Mira Place Carpark to gather excess water from the fire-fighting system for use in cleaning activities



Reuse storm and grey water, automatic water sensors were installed at H Zentre and H Queen's, achieving water savings of 52.4 m<sup>3</sup>







## INNOVATION FOR FUTURE



Innovation lies at the heart of our approach to design, construction, and management. The Group is a front-runner in developing new solutions and technologies to create high-quality, intelligent living environments for users, tenants, and residents.

“Innovation for Future” articulates the Group’s strategic initiatives and measures aimed at promoting innovation and developing a sustainable community within our broad sphere of influence.



# INNOVATION FOR FUTURE

## Technology Innovations

Henderson Land places significant emphasis on technology and smart solutions to meet our sustainability objectives, aiming to reduce the environmental impact by engaging with the community and stakeholders. The Group is dedicated to optimising efficiency and performance across the entire value chain by implementing various PropTech innovations throughout our operations and services.

### CASE STUDY

## Innovative Technologies for Safer and More Efficient Construction

### Proactive 4S Smart Site Safety System Implemented Throughout Construction Sites

Henderson Land prioritises safety innovation, adopting cutting-edge technologies to enhance the well-being of our workers and site personnel. In 2024, with the support of the Construction Innovation and Technology Fund ("CITF"), we implemented the 4S Smart Site Safety System at 4 of our construction sites. These projects became the initial recipients of the 4S label, following the launch of the Smart Site Safety System Labelling Scheme by the DEVB and the CIC.



The 4S Smart Site Safety System integrates advanced digital tools to address critical safety challenges, including a centralised management platform for unified safety operations, digitised tracking systems for secure management of site plants, tools, and ladders, and a digitalised permit-to-work system to streamline approvals for high-risk activities. It features hazardous areas access control with electronic locks, real-time alerts for mobile plant operation danger zones and tower crane lifting zones, and smart monitoring devices to track workers'

safety and health. The system also incorporates AI-based safety monitoring to detect hazards, work space monitoring systems for enhanced safety during site operations, and Virtual Reality ("VR") training to equip workers with practical safety skills. These technologies work together to elevate safety standards across construction sites.



During the construction of New Central Harbourfront Site 3, a Smart Central Management Platform has been adopted featuring 6 modules: Personnel Management, Quality Management, Site Progress Management, Site Photo Comparison, Safety Management, and Equipment Management Systems. To minimise workplace accidents, safety measures were also implemented, including VR Safety Training, AI-based unsafe behaviour detection, and the deployment of the Smart Lock. Additionally, a Mobile App for the workers was used to provide workers with up-to-date safety information, digital permit-to-work, advice on improvements, online training, and safety guidelines and rewards, fostering a strong awareness of self-protection.



The Pan Hoi Steet re-development was recognised with the first private sector demolition works contract awarded with a CIC 4S Smart Site Safety System Label. To tackle possible risks and environmental impact during the demolition works of old buildings, the specialist demolition contractor is required to meet the newly required 4S and advanced environmental specifications, thereby using the measures including I-Vision Smart Monitoring System, which is installed on excavators to alert the operator of proximal site staff, and A.I. Danger Zone Monitoring System, which can avoid accidental falling from height. To minimise disruption, a novel noise-reducing acoustic shelter system was installed above the demolition area, while real-time environmental monitoring systems have been adopted for noise and air quality measurement.

By adopting the 4S Smart Site Safety System at 4 of our construction sites to date, Henderson Land has significantly enhanced safety oversight, streamlined site management, and improved the ability to respond promptly to potential risks. In the future, we plan to expand the 4S Smart Site Safety System at all of our new properties to ensure the safety of our staff to the greatest extent possible.

### BIM Model Contract Binding at Tender Stage

BIM is a process of generating and managing building data throughout the design, construction, and operational phases of a building's lifecycle. Using three-dimensional

modelling software, BIM increases the productivity of contractors by streamlining collaboration and improving accuracy across all stages of the project.

As the first in the industry in Hong Kong, Henderson Land pioneered the integration of BIM into the contractual framework at the tender stage, which has made the BIM model a contractually binding document, serving as the single source of truth for all aspects of a project. This includes from design authoring and reviews, to drawing generation, spatial coordination, engineering analysis, and sales and marketing efforts. As such, the BIM model is fully integrated into the project's lifecycle from the very beginning, ensuring alignment and consistency throughout.

Using this approach, once the tender stage is complete, any changes in building design - whether due to adjustments in project design, structural amendments, or regulatory requirements - are communicated through the instruction model. This ensures that all changes are accurately reflected within the BIM model, providing real-time updates to all stakeholders, and maintaining the integrity of the original contract.

One of the unique applications of the BIM model for contracting site works is evident at the construction of New Central Harbourfront Site 3. The main advantage of adopting contractual BIM is that the contractor can directly use the BIM model for construction, otherwise they will have to duplicate efforts by re-constructing a BIM model from the contract binding 2D drawings, relying on design consultants to check for discrepancies. Also, one of the benefits of contractual BIM, being a single source of instruction for construction, is more apparent when design changes occur during construction. This method of work collaboration between landlord and contractors have proactively reduce discrepancies, enable design and construction accuracy, leading to a myriad of benefits such as minimise construction waste, improving construction schedule, and ultimately a safer and more efficient construction process.



# INNOVATION FOR FUTURE

## Utilising technology to improve our construction process

- 3D Surveying Scanner System to measure the 3D data of the completed structure, facilitating the pre-treatment of nips and tucks in the finishing of the property, which raises worker productivity
- VR training provided to construction workers to improve the overall effectiveness of training, incorporating simulated operational tasks and behaviour analytics

## Introducing innovative products to enhance visitor experience

### CASE STUDY

#### Introducing AI Patrolling Robots to Enhance Security Operations at Managed Properties

By integrating AI technology into daily operations at some of our properties, Henderson Land sets a new benchmark for innovative and intelligent visitor experience. The introduction of AI Patrolling Robots at The Beverley Hills demonstrates a forward-thinking approach to optimising security processes while enhancing operational efficiency.

The robots play a vital role in maintaining security and are designed to detect unusual situations and relay real-time updates to the backend management system. This feature enhances the responsiveness of property management teams, enabling them to address potential safety concerns promptly and effectively.



- Installed Multi-functional Cleaning Robots at MOSTown and MCP CENTRAL as well as 5G Real Time Robots equipped with 4K cameras for patrolling and sanitising at MOSTown to improve patrol effectiveness and minimise cross-contamination. These robots are seamlessly integrated with the mall's elevator systems, enabling real-time feedback to the management office and efficient sanitisation of every floor



- Deployed an Autonomous Floor Scrubber at MCP CENTRAL, seamlessly integrating with the mall's infrastructure, providing real-time updates on cleaning progress and areas covered. The scrubber's precision and adaptability make it a vital tool in elevating cleanliness standards and optimising facility management
- Reduced waiting times in restrooms by implementing smart restroom technology across our managed properties. This technology includes occupancy sensors that communicate facility availability to digital panels outside each restroom, directing customers to nearby restrooms with shorter queues

### CASE STUDY

#### Trailblazing the PropTech Industry at The Henderson

The Henderson stands as a pioneer in the PropTech industry in the city, showcasing a commitment to sustainability through the integration of advanced technologies in real estate. With a focus on enhancing ESG practices, this innovative development is reshaping how landlords and tenants collaborate to achieve a more sustainable future. By leveraging smart solutions, The Henderson not only addresses current environmental challenges but also sets the stage for a transformative approach to property management and tenant engagement.

#### Landlord-Individual-Tenant ("LIT") ESG Partnership Programme

As an industry frontrunner in harnessing smart and innovative technologies across our property developments, Henderson Land has taken a leading role in advancing sustainability and is committed to driving a collective lifestyle change towards ESG betterment.



# INNOVATION FOR FUTURE

2024 marked a significant milestone for our LIT ESG Partnership Programme. The Programme incentivises tenants and their employees to partake in ESG-positive efforts through rewards, while providing a next-generation big data and intelligent management platform to track, analyse, and quantify ESG performance effectively for reporting purposes. Key initiatives included the installation of IoT-based sub-meters for tenants, enabling enhanced energy and water consumption monitoring through integration with our Building Management System ("BMS"), IoT System and Digital Twin. This empowers tenants to identify areas for improvement and align with green building standards.



As part of the programme, we also introduced several impactful tenant engagement initiatives to further its goals. The opening of the Sky Garden on the 22nd floor

provided a serene space for fresh air, wellbeing, and ESG-focused workshops, including mindful wellness sessions. Our "Bring Your Own Cup" initiative, launched at the % ARABICA coffee kiosk, saved 579 disposable coffee cups, underscoring our collective efforts to reduce waste. Furthermore, through the Food Waste Upcycling and Social Engagement Workshops, co-hosted with Ways Out Hong Kong, we engaged with tenants to raise awareness of food waste while empowering underprivileged women by transforming household food waste into jewellery.

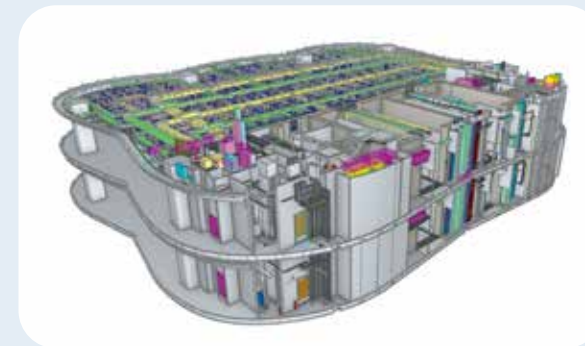
## Real-time Collection and Analysis of Crucial ESG Data

Collaborating with the project IT consultants Arup and Microsoft, The Henderson is developing an ESG data collection system, powered by the state-of-the-art Digital Twin technology and the Integrated Tenant Experience Analytic Platform ("ITEAP"), creating a virtual smart building "twin" of the physical property. The system is a next-generation big data and intelligent management platform that enables participating tenants to track, analyse and quantify their ESG performance effectively for ESG reporting. Through its advanced IT infrastructural support and the project-specific Tenant App, a full spectrum of crucial data covering a total of 12 ESG aspects, including energy, carbon and waste management, is mapped out in real time and provided to tenants to help them determine the best ESG strategy. Such a comprehensive data pool is essential not only to the local and international ESG sustainability assessments, such as the Hang Seng Corporate Sustainability Index, Dow Jones Best-in-Class Indices and the MSCI ESG Indices, but also to ESG reporting disclosures, such as HKEX, GRI, and TCFD.

## Industry Driver for the "OpenBIM" Technology

The Henderson employs advanced OpenBIM technology, which integrates the BIM while maintaining the maximum graphical and informational fidelity of the original models. This ensures seamless integration amongst various 3D design models generated from

different architectural, façade, steel structure, and engineering software. Our mature application of this technology has garnered multiple accolades, including winning the buildingSMART International openBIM Awards 2022 - Construction for Buildings Category and the Hong Kong openBIM / openGIS Awards 2022 - Project Category. Additionally, the Group shared our expertise at the buildingSMART Asia Summit in June 2024 and the 2024 CIC Global Construction Digitalisation Forum in October, showcasing our leadership in the development of BIM.

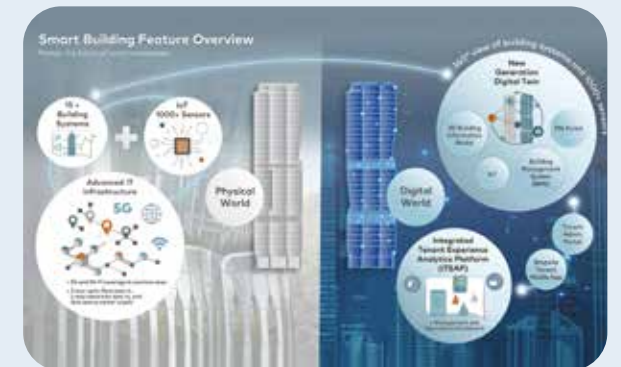


## Pioneer in the Common Data Environment ("CDE") for Building Lifecycle

From the early design phase, The Henderson established a cloud-based CDE, setting a new standard for the industry. This initiative has facilitated closer collaboration between international and local designers and contractors, ensuring effective design and construction coordination. The CDE has improved the traceability and capability of BIM models, allowing for continuous data connections throughout the project. All relevant drawings and documents have been regularly updated within the CDE, extending its usefulness into the operational phase of the building. Our successful implementation of the CDE has been recognised as an industry best practice, receiving the Special Mention Award - Project in the CIC's inaugural Common Data Environment Award in 2022.

## Digitalised Quality Control

To ensure exceptional construction quality, The Henderson has adopted digitalised quality control technologies, including laser scanning using Light Detection and Ranging ("LIDAR") technology and 3D spatial data photography. These methods convert physical spaces into precise 3D point cloud models or photographic models, enabling real-time comparisons between on-site construction and design BIM models to ensure the accuracy of as-built works. Furthermore, AR technology is utilised during the construction process to overlay actual site conditions with the design models via mobile tablets, allowing for immediate verification of consistency with design specifications. These advanced digital technologies have significantly enhanced our quality control processes in construction.



In 2024, we actively contributed to advancing industry knowledge by sharing insights on the state-of-the-art technologies and innovations implemented in The Henderson. Throughout the year, The Henderson facilitated numerous technical visits for industry peers and collaborated with esteemed professional institutions, learned societies, and public organisations. Key partners included InvestHK, the Hong Kong Green Building Council, United States Green Building Council, China Green Building Council, WiredScore & SmartScore, The Hong Kong Institution of Engineers, Asian Institute of Intelligent Buildings, and the Hong Kong PropTech Alliance, etc.



## INNOVATION FOR FUTURE



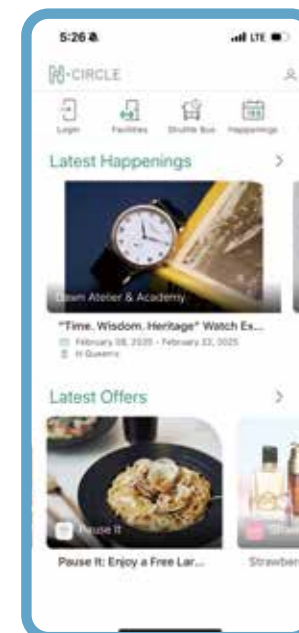
### One Innovale

- Proudly presented the third generation of the Weather Totem Tree, an environmental sentinel that tracks ambient conditions and provides real-time air quality updates to residents
- Designed and sculpted the Wind Deflector to pair up with the Weather Totem through the use of BIM and a Computational Fluid Dynamics ("CFD") simulation, which instils a cool breeze in the podium
- Displayed as a piece of interactive artwork, our award-winning smart flower gathers over 40% more solar energy than conventional static solar panels and provides around 400 hours of garden lighting annually

## Digital enablement using applications

### Customer

- Henderson Land is transforming customer engagement through the innovative adoption of Extended Reality ("XR") technology. Developed by Silicon Valley-based ArchiFiction, the XR technology offers an immersive and interactive experience for customers exploring commercial complexes and expansive shopping districts in showrooms, setting a new standard for creative technology applications in marketing and sales. Additionally, to bridge the gap between the technology and reality, our Sales Department is set to launch an AI Interactive Generative Panel, piloted at the Belgravia Place showroom, which enables instant generation of diverse fit-out concepts for show flats, helping potential buyers visualise and personalise their living spaces, ultimately enhancing their purchasing experience



### Resident

- By introducing mobile apps that provide convenient access to various amenities, Henderson Land has crafted a journey of effortless living in our newest array of residential properties. These apps, such as H1 Lifestyle, enable residents to book clubhouse facilities, call lifts, and receive mail notifications with ease. Moreover, residents can remotely manage smart devices and appliances in their homes through the app, offering a truly futuristic and stress-free living experience

### Tenant

- The Henderson Touch platform, powered by mini-programmes and mobile services, has been designed to build a community for Henderson Land's office buildings and a membership system for office tenants and shopping mall consumers, enhancing the overall service experience. With integrated smart building access, the platform has been launched in Beijing, Shanghai, and Guangzhou, establishing a membership base of over 400,000. It delivers the Henderson Touch Concept, seamlessly blending work and leisure in a premium lifestyle. This initiative has created a regional smart building network while exploring innovative revenue opportunities across multiple dimensions
- Transforming our tenants' experience, H-Circle has consolidated Henderson Land's office building portfolio

onto a single straightforward platform. It offers tenants information on our services, including shuttle buses, wellness facilities, and perks like restaurant discounts. To enhance visitor experiences, applications such as H-Circle and HLD Companion allow tenants to pre-register their guests at our headquarters and other managed properties, where guests receive a QR code prior to their visits, streamlining the registration process

### Shopper

- To offer a personalised shopping experience, customer loyalty schemes have been launched across our businesses. Upon making a purchase at any participating properties within the Group, such as KOLOUR shopping malls or Miramar Shopping Centre, customers can enrol as members at no cost. As members, not only can they access various exclusive perks but also accumulate H-COINS or Mira Place points. These points are redeemable for e-Coupons and an array of surprise gifts and rewards. At our department stores, the Group has introduced the CU APP to engage and reward our loyal customers at APITA, Citistore, Citilife, Guu-san, UNY and CU eShop. Members of the CU APP earn H-COINS for every \$1 spent, which can be redeemed for cash vouchers or gifts. They also receive additional points during birthday or festive promotions, along with a variety of shopping and reward benefits

In 2024, the popular H-COINS programme expanded its reach to include Henderson Group's supermarkets, where shoppers can earn H-COINS not only at retail and dining establishments but also when making purchases at these supermarkets. H-COINS has also partnered with a stellar line-up of dining establishments and bars at our properties. With over 36 esteemed partners, members can earn loyalty points while enjoying world-class dining experiences.





# INNOVATION FOR FUTURE

## Social Innovations

Henderson Land is leading the way in social innovation, forming partnerships with experts from various sectors to enhance societal well-being. Through close collaboration, we strive to create innovative solutions that make a lasting positive difference in communities, setting the foundation for a brighter future.

### CASE STUDY

#### Shaping a Better Future through Empowering Future Innovators

Henderson Land is committed to fostering social innovation and empowering the next generation of changemakers. Through various initiatives, Henderson Land supports talent development and innovative thinking to address pressing societal challenges.

##### The Hang Seng University of Hong Kong

To advance the campus and student development of The Hang Seng University of Hong Kong ("HSUHK"), Dr Lee Ka Shing, Martin, Chairman of Henderson Land Group, made a generous donation of HK\$20 million through the Lee Shau Kee Foundation in 2023.

Part of this donation supported the HSUHK Innovation Project Competition, themed 'FinTech x ChatGPT' for 2024. Participants in this competition were invited to develop innovative solutions in areas such as FinTech and PropTech by harnessing the power of artificial intelligence. Winners were honoured with the Martin Ka Shing Lee Innovation Awards and had the opportunity to join a pre-incubation program. This initiative equips them

with resources and mentorship to transform their innovative concepts into impactful, real-world solutions, fostering a culture of innovation at HSUHK and beyond.

In early 2024, we extended an exclusive invitation to students to visit the show suite of The Henderson, aiming to deepen their understanding of PropTech's practical applications. Key Project Managers shared insights while students explored more of this iconic development, gaining first-hand insight into the seamless integration of sustainability and technology.

Additionally, the completion and opening of Creative Humanities Hub at HSUHK in 2024 marks another milestone in our commitment to HSUHK's educational development. The hub, which includes the Martin Ka Shing Lee Innovation Lab - a multi-purpose digital studio named in gratitude for Dr Lee's support - features state-of-the-art facilities and sustainable design. It is equipped to provide students with the necessary digital skills and technologies to meet the evolving needs of society, housing a gallery, a multimedia commons, and a lecture theatre.



##### Po Leung Kuk Inno Makethon

Funded by the Lee Shau Kee Foundation through the Po Leung Kuk Lee Shau Kee Youth Development Fund, the Po Leung Kuk Inno Makethon is an intensive three-day workshop aimed at enhancing the mental well-being of youth through innovation. Over 100 young innovators, including students and young professionals, gather to exchange their unique insights and collaborate. Together, they focus on developing targeted, innovative solutions that address the specific mental health challenges faced by young people today.

As mentors, we have had the privilege of guiding these bright minds by sharing our impactful social projects and providing hands-on advice. Our goal is to enhance their innovative ideas and discover new ways to address mental health challenges among youth. Through this programme, we are committed to fostering a generation that is ready to make significant contributions to our community.

### CASE STUDY

#### Supporting Tech Ventures to Accelerate Businesses in the Region

Henderson Land was excited to serve as one of the judges for the HKSTP's Elevator Pitch Competition 2024. This competition provides an excellent platform for global tech startups to establish their presence in China, Asia, and beyond. Startups aiming to revolutionise Asia's FinTech, PropTech or MobilityTech sectors compete for the attention of esteemed judges, with the chance to gain market recognition, secure substantial investments, win cash prizes, and more, all while accelerating their growth in the world's fastest-growing region.

As a judge for 24 contestants, Henderson Land had the privilege of evaluating a wide range of innovative pitches. Each contestant presented unique ideas and solutions that highlighted the dynamic nature of the tech ecosystem. The judging process entailed not just assessing the feasibility of their business models but also grasping the passion and vision that each startup embodied.

Judging the HKSTP Elevator Pitch Competition 2024 was an invaluable experience that reinforced Henderson Land's commitment to supporting innovation and entrepreneurship in the region. By nurturing emerging tech ventures, we contribute to building a vibrant ecosystem that fosters economic growth and technological advancement, empowering the next generation of industry leaders.





## INNOVATION FOR FUTURE



### Hong Kong FinTech Week

As Asia's largest and most influential gathering of international leaders in finance and technology, Hong Kong FinTech Week 2024 welcomed over 37,000 attendees from 100+ economies. The event's gala dinners were held in The Henderson's stunning 6,800-sq ft glass rooftop banquet ballroom, located atop its 39-storey tower.

As part of FinTech Week, our first tenant, Christie's, unfolded the Art+Tech Summit at its new headquarters at The Henderson. The summit gathered artists, tech experts, scholars, regulators, and industry leaders to engage in discussions about the role and potential impact of emerging technologies in the art world. Various themes were explored, including AI, Digital Art, and Financial Technology.



### Y-LOT's 3<sup>rd</sup> Hong Kong SciTech Pioneers Award 2023-2024

Henderson Land was the Principal Sponsor of the 3<sup>rd</sup> Hong Kong SciTech Pioneers Award 2023-2024, organised by Y-LOT Foundation. The award recognises the remarkable achievements and contributions of scientists and research teams in 5 categories: Biotechnology, Deep Tech, ESG, Future Innovation, and Technology Transfer.

Beyond honouring these innovators, the award is dedicated to supporting scientists and research teams in conducting ground-breaking scientific research, transforming their ideas into tangible outcomes. By harnessing cutting-edge technologies, it aims to drive high-quality development, contribute to the growth of the Guangdong-Hong Kong-Macao Greater Bay Area, and integrate into the overall development of the country.



### Placemaking

Henderson Land is at the forefront of urban redevelopment innovation. Guided by the principle of enhancing urban living experiences, we have instilled social integration criteria into our due diligence checklist during the design and planning phases of building projects.

The criteria include enhancing connectivity to key transportation hubs, setting buildings back to create wider pedestrian walkways, improving air ventilation, and ensuring that urban design and spatial planning efforts contribute to a green environment. This encompasses the following goals: inclusivity, connectivity, liveability, walkability, permeability,

biodiversity, and sustainability in public spaces. Additionally, it involves conducting biodiversity risk assessments to evaluate related dependencies and impacts, incorporating biodiversity into landscaping, avoiding bird flight paths and potential collisions with building walls, adhering to the Buildings Department's Design Manual for Barrier Free Access, promoting low-carbon transportation, and providing bicycle storage in projects whenever feasible.

These community-oriented developments not only bring modernisation to their locations but also harmonise with the unique character and heritage of their surroundings.



### The Henderson

The Henderson is a prime example of sustainable urban redevelopment in Hong Kong. As part of our ongoing efforts to improve pedestrian connectivity, street enhancements and upgraded footbridges around the development were carried out. These improvements strengthen the East-West pedestrian link between Central and Admiralty, facilitating easier and more efficient movement throughout the CBD. Beyond connectivity, The Henderson enriches the urban landscape by revitalising Lambeth Path Walk Garden,

turning it into an Art Park that seamlessly integrates art, nature, and community. The development also provides accessible community spaces, featuring a lobby with garden views and café seating that allows the public to engage with art, including Jeff Koons' Balloon Swan, in close proximity. Furthermore, Cloud 39, which is open for public bookings, provides a 270-degree view of the metropolis and offers space for community engagement activities.



## INNOVATION FOR FUTURE



Artist's impression



Artist's impression



Artist's impression

### Belgravia Place

Belgravia Place, located on Nam Cheong Street, blends modern design with sustainable features, creating a unique urban space. The iconic arches, made from red brick and paired with vertical green walls, define the structure, while the layout of the internal streets connects the ground level to loft-style designs, offering multifunctional spaces. The shops feature 3.6-metre-high floor-to-ceiling glass windows, with their curved shapes enhancing the pedestrian experience by allowing a more open, visually engaging environment. During the day, natural light floods into the interior, illuminating the space and creating a warm, inviting atmosphere that encourages exploration and interaction. This design choice not only enhances the aesthetic appeal but also promotes a connection between the indoor and outdoor environments, making the shopping experience more enjoyable for visitors.

At the entrance, the majestic Eco Tree, soaring over 11 metres high, stands as a symbol of sustainability, its trunk adorned with vibrant climbing plants. Complementing the Eco Tree, the Green Portal canopy employs advanced eco-friendly technology to optimise natural light and redirect wind flow at an 8-metre-tall platform. This innovative design not only enhances ventilation and purifies the surrounding atmosphere but also beautifies the landscape, making Belgravia Place a vibrant hub in the neighbourhood.

### Baker Circle

Nestled in Hung Hom, Baker Circle is a striking urban redevelopment project that boasts 2,500 luxury boutique residential units. Inspired by the district's shipbuilding heritage and industrial past, Baker Circle blends historic character with modern design, creating a vibrant urban experience.

Baker Circle is a "city within a city" that breaks away from traditional mega-block developments. Its design emphasises finely detailed urban spaces, including small pavilions, plazas, and elevated terraces that enhance connectivity and pedestrian flow. Streets and passages seamlessly link towers, retail podiums, and public areas, fostering a lively and accessible environment. The project prioritises sustainability and well-being, incorporating outdoor terraces and natural ventilation, supported by wind corridors that improve the microclimate, which ensures optimal views, reduced shadows, and an inviting public realm.



Artist's impression



Artist's impression

Baker Circle represents a rare large-scale urban revitalisation in Hong Kong. The project revitalises the Hung Hom district, balancing heritage preservation with modern urban living. In 2024, this community-focused redevelopment won the Best Urban Revitalisation Concept Award of the Vogue Living Design Awards.

Beyond the residential offerings, Baker Circle is conveniently located near 3 major metro stations, transforming the surrounding area into a spacious, vibrant public realm that honours the historical character of the neighbourhood.

We also engage the community actively through initiatives such as wall paintings on hoardings and the beautification of service lanes, alongside workshops on topics like lantern making and other educational themes, creating vibrant spaces for learning and cultural appreciation.



## VALUE FOR PEOPLE



Henderson Land is dedicated to cultivating a culture of care in all our interactions with employees, customers, suppliers, and business partners.

“Value for People” reflects our dedication to supporting the UN SDGs across our sphere of influence. We aim to promote health and well-being through our products and services, foster a productive workforce, and ensure a decent working environment for everyone who collaborates with us.







Occupational Health and Safety

The well-being, health, and safety of our staff are essential to our ongoing success. The Group is deeply committed to maintaining a harm-free workplace, supported by a robust occupational health and safety management system. Currently, 41 managed properties have been certified under the ISO 45001:2018 Occupational Health and Safety Management standard.

Under the “Safety First” principle, the Group is dedicated to maintaining a safe and healthy working environment for all our employees, tenants, and contractors through stringent occupational health and safety practices. The Sustainability Committee, chaired by the Group’s Chairman,

Dr Lee Ka Shing, Martin, oversees our occupational health and safety performance and receives regular updates from the Safety and Environmental Sub-committee and the Site Safety Sub-committee. These sub-committees, comprised of managers from various departments, are responsible for monitoring and enhancing our occupational health and safety performance, as well as engaging in ongoing discussions with project leaders about any occupational health risks identified during inspections. Additionally, to foster a culture of safety within the Group, occupational health and safety criteria have been incorporated into our procurement and contractual requirements.

Our practices adhere strictly to the occupational health and safety laws and regulations of both Hong Kong and mainland China. The Group engages professionals, including authorised persons, registered structural engineers, registered geotechnical engineers, and registered safety auditors, to design and construct a safe working environment, thereby ensuring our compliance with occupational health and safety standards.

**Construction sites**

**Intelligent site fire system:**  
Consider the installation of round-the-clock monitoring of fire safety at all construction sites, with the adoption of thermal imaging and visible light lenses

**CIC 4S Smart Site Safety System Label:**  
Participate in the Smart Site Safety System Labelling Scheme to obtain the relevant certification to systematically ensure the health and safety of workers, with the expectation that all new developments will be certified

**Weekly safety inspections:**  
Site hazard assessments conducted by the Site Safety Sub-committee regularly to identify, assess, and address any potential safety hazards at construction sites, with additional inspections on activities of heightened risks, such as curtain wall installation, confined space work, and lifting operations

- Safety officers on-site:**  
Continuous monitoring and remedial action taken on any safety-related issues identified by dedicated officers
- Independent safety audits:**  
Biannual independent audits carried out to evaluate and enhance the effectiveness of our safety protocols
- Hazard control measures:**  
Implementation of rigorous controls to mitigate identified risks at construction sites, e.g. ensuring that workers correctly use personal protective equipment with thorough inspections conducted by qualified personnel before equipment usage
- Report and feedback system:**  
Encouraging workers to report any potential risks and provide feedback through various channels, including feedback boxes, informing safety officers, and participating in committee meetings
- Incident response & reporting:**  
Thorough investigations conducted through various methods such as interviews and site inspections, detailed documentation of causes, mitigation measures, and follow-up actions, alongside regular communication with the Site Safety Sub-committee to prevent future occurrences
- OHS training programmes:**  
Comprehensive safety training courses, which include site induction and specialised quarterly sessions, are designed to enhance awareness of occupational health and safety to prevent accidents
- Emergency plan:**  
An emergency plan is created with specific procedures for addressing emergencies, ensuring preparedness and response to situations like tropical cyclones and rainstorms

CASE STUDY

Precautionary Measures to Protect our Construction Workers Working under Hot Weather



In response to the Guidance Notes on Prevention of Heat Stroke at Work and Prevention of Heat Stroke at Work in a Hot Environment introduced by the Hong Kong Labour Department, Henderson Land has implemented a series of new measures in 2024 to protect construction workers from heat-related risks amidst increasing exposure to extreme temperatures in our city.

To address varying levels of heat stress warnings - Amber, Red, and Black - heat stress assessments are conducted by safety officers before work begins. Notices of current warnings are displayed clearly, and real-time updates are shared via communication software groups to inform safety teams promptly.

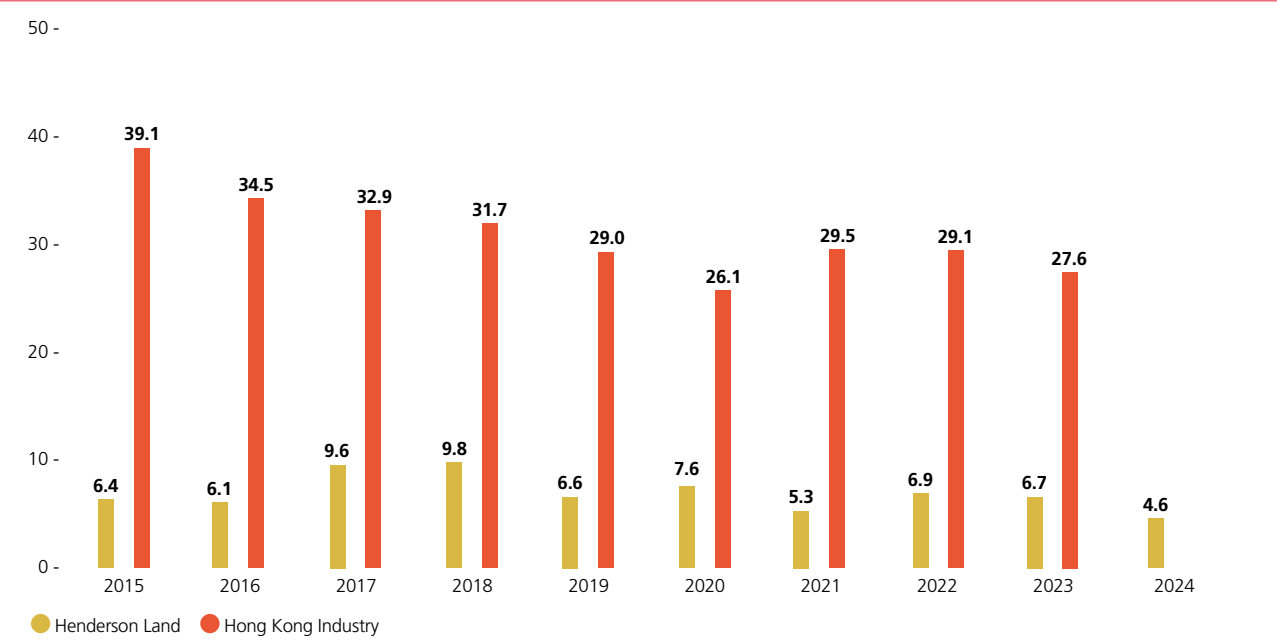
To address the challenges of working in extreme heat, we provide drinking water, ice-making machines, and drink-cooling boxes at construction sites, with mist cooling systems installed on upper floors when necessary. Rest stations offering shaded spaces equipped with seating, fans, and drinking water are made available for workers to recover and stay hydrated. Additionally, workers are supplied with sun protection sleeves, helmet brim sunshades, fan jackets, and portable fans to help them stay cool and comfortable while on duty.



VALUE FOR PEOPLE

In 2024, the Group also outperformed the industry average by meeting the target accident frequency rate of less than 6.7 per 1,000 workers.

The historic accident frequency rate of Henderson Land compared to the industry



Note: 2024 accident frequency rate of the Hong Kong industry is not published by the Labour Department yet.



Property management

**First-aiders available at properties:**  
Each property is equipped with first-aid personnel holding first aid training certificates, emergency medical skills certifications, and Red Cross first aid qualifications, ensuring prompt response to emergencies within the premises

**Automated External Defibrillator (“AED”):**  
AEDs installed across 26 properties managed by Goodwill and Starplus to ensure immediate access to life-saving equipment in case of cardiac emergencies

**Regular safety walkthroughs & internal inspections:**  
Routine safety inspections are conducted to identify and address potential hazards, with recommendations provided to ensure proper placement of warning signs and chemicals

**Smoking cessation programme:**  
Organised seminars on the harms of smoking and offered bonuses to employees who successfully quit, fostering peer encouragement. Future plans include additional rewards, support groups, and family-inclusive activities to further motivate participation

**Work permit system:**  
Identified potential hazards to enable control measures to be implemented prior to the commencement of work, by conducting risk assessments on high-risk activities, such as confined space entry and gas welding

**Independent safety audits:**  
Annual safety assessments are performed by an independent contractor at the majority of properties. The findings and actionable recommendations are communicated to estate and regional managers to help address and prevent safety risks

**Investigation of work-related injuries:**  
Work-related injuries will be investigated and concluded by our Safety and Health Supervisor within one month of occurrence. The causes of injuries, corrective and preventive actions will be documented in the “Incident Investigation Report”, which will be shared with senior management to prevent recurrence

**Ongoing safety-related training:**  
To lower operational health and safety incidents monthly safety training sessions are conducted, in addition to mandatory safety training during orientation for new employees. In 2024, over 13,600 hours of safety-related training were provided to 11,873 staff

- Monthly safety training:**  
Topics include safety-related laws, emergency preparedness, procedures for handling industrial accidents and their aftermath, safe practices and precautions in extreme weather conditions, proper use of personal protective equipment, guidelines for the use of chemicals, detection and protection against highly hazardous gases, etc.
- Fire safety evacuation drills:**  
Annual fire drills are conducted at all properties for tenants and employees, with clear evacuation plans displayed prominently
- First aid training:**  
Fully funded emergency first aid training across our subsidiaries in collaboration with the NGOs such as Hong Kong Red Cross and Shanghai Red Cross Society, with the total number of certified employees reaching 600 since commencement. To improve staff readiness for emergency first aid, we also collaborated with the Fire Services Department to hold a “Press to shock – Save a life” cardiopulmonary resuscitation (“CPR”) and AED Course



## VALUE FOR PEOPLE



### Our Customers

The Group prioritises customer wellness by adopting a people-centric approach to property design and management. Through a robust quality management system, we ensure the provision of high-quality services and products while safeguarding customer privacy and promoting responsible marketing practices. To further enhance customer satisfaction, we actively monitor tenant turnover through regular assessments to identify areas for improvement in the social and environmental aspects of

our property management. In addition, for our food and beverage and hotel business, we have implemented the Hazard Analysis Critical Control Point (“HACCP”) system, a risk-based food safety management framework at The Mira Hong Kong, involving over 40 operational staff members to control and monitor food safety risks. This initiative has successfully engaged our staff and around 200 suppliers, reflecting our commitment to delivering excellence and safety to our customers in every aspect of our operations.



### Health and wellness design and initiatives

The Group actively promotes the health and well-being of our customers by exploring innovative strategies to enhance their experiences. This includes engaging external consultants to assess and evaluate managed properties, uncover health risks, and explore opportunities for enhancement. Furthermore, we prioritise inclusivity by installing facilities specifically designed to support and improve the convenience of disabled persons. A range of facilities are provided such as automatic doors, accessible washrooms, parking spaces and concierge designed for the disabled, tactile guide path, lift buttons with audible signals, braille and tactile indicators, and an induction loop system. These features ensure our properties cater to diverse customer needs.

### Urban farming across our properties

To promote sustainable living and foster a closer connection with nature, we have set up aquaponic farms at residential sites such as Belgravia Place, One Innovale, and The Symphonie. These farms boast a diverse range of seasonal crops for harvesting. Alongside providing a farm-to-table experience by furnishing freshly picked herbs and microgreens to clubhouse restaurants, residents are also encouraged to cultivate their own vegetables.

Moreover, we have introduced urban farms at our commercial properties, including Lumina Shanghai, H Zentre and Manulife Financial Centre, where tenants can grow and harvest their own produce. These green spaces not only offer a serene retreat from the urban hustle but also serve as a means for tenants to unwind, de-stress, and reconnect with nature, receiving positive feedback from our occupants.



### Promoting health awareness in our managed properties

The Group actively works to enhance health awareness among our residents and tenants. A range of health-related seminars covering topics such as smoking cessation, mental health, and gynaecological health were conducted provided for tenants and residents in Hong Kong and mainland China throughout the year.



VALUE FOR PEOPLE

CASE STUDY

Promoting Active Lifestyles for Residents and Supporting Local Athletes in Career Transition



As part of our commitment to advancing career opportunities for athletes and fostering active, healthy lifestyles, Hang Yick and Well Born have partnered with the GDCD Association to deliver sports training programmes led by current and retired local athletes across our residential properties. 8 athletes have conducted engaging sessions, teaching approximately 80 residents at 6 properties. Activities such as karate training classes, table tennis sessions, and fencing experience days were offered to residents, providing them with unique opportunities to learn from professionals while training up their physiques.

Beyond coaching in sports courses, participating athletes and residents also actively contribute to other community outreach initiatives, such as the “Athletic Inspiration Market” which was held in April 2024, with athlete-branded stalls selling products. Through sports, cultural and artistic activities, citizens can improve their physical, mental and spiritual health. Athletes also actively contribute to the community such as coastal clean-up, visited the elderly in Choi Hung Estate and delivered gift packages to express their care and share the joy of the Mid-Autumn Festival.

Customer privacy

The Group is committed to respecting property rights, including intellectual property rights, and consistently upholding customer data privacy and information security. We rigorously comply with all relevant laws and regulations, including Hong Kong’s Personal Data (Privacy) Ordinance.

All personal data collected from our membership mobile applications is securely stored on a protected platform equipped with the latest firewall and anti-virus software. To strengthen our defences against data breaches, the Group has implemented encryption and User Interface (“UI”) masking techniques within our Systems, Applications, and Products in Data Processing. These measures are designed to protect all categories of data, including personal, sensitive, and confidential information. In light of the increasing incidents of data breaches, we have enhanced our data storage systems, introduced additional preventive measures, and are actively exploring opportunities for system improvements to prevent any potential data leakage. We inform customers of the purpose for collecting their personal data and seek their consent for direct marketing, while making reasonable efforts to securely store this data, ensuring access is limited to authorised employees or approved third-party service providers.

In 2024, the Group has made significant enhancements to safeguard customer privacy by deploying a next-generation firewall across all critical network layers, enabling the prompt detection, prevention, and mitigation of potential risks in communications between users and customers. Complementing this upgrade, we have reinforced security measures through the implementation of the latest XDR endpoint solution, an email security gateway, and the integration of a two-factor authentication (“2FA”) solution for Microsoft 365 used by our colleagues. To further elevate the robustness of our security framework, we have undertaken several enhancements, including Access Management Reinforcement, Monitoring and Response Advancement, Endpoint Security and Administration, Network Security and Traffic Management, and Data Protection and Backup Integrity, ensuring a comprehensive and resilient approach to customer privacy protection.

In 2024, there were no substantiated complaints regarding breaches of customers’ privacy or losses of customer data.

Product and service labelling

The Group is dedicated to providing transparent and accurate information to assist customers in making informed purchasing decisions. The Group strictly complies with all relevant regulations and industry standards, including the Residential Properties (First-hand Sales) Ordinance. To ensure responsible marketing, we have established a comprehensive approval system, with senior management acting as gatekeepers to oversee the preparation and approval of all sales and marketing materials. These materials are further reviewed by external professionals before public release. To uphold the integrity of our information, we engage external experts to scrutinise our sales brochures, ensuring they are transparent, clear, and fully compliant with all relevant regulations. Furthermore, to enhance responsible marketing and compliance, training is provided to Sales Office staff, equipping them with the knowledge and skills to adhere to regulatory requirements. This ensures consistency and accuracy in customer-facing interactions, reinforcing the Group’s commitment to transparency, responsible marketing, and ethical practices. In 2024, no significant cases related to product and service labelling were reported.

Customer engagement and satisfaction

The Group is committed to exceed customer expectations and achieve exceptional levels of customer satisfaction. To identify room for service improvement, the Group actively solicits customer feedback through various channels, including satisfaction surveys, mystery shopper programmes, after-sales inquiries, and interviews. In 2024, the Group invited over 12,000 customers to share their feedback via our annual customer satisfaction surveys, conducted by Goodwill, Hang Yick and Well Born. We are assessed based on customer health and safety aspects, such as cleanliness and hygiene, security, and the quality of maintenance, as well as other factors including service quality. This evaluation resulted in a satisfaction rate of 96% in 2024.

The Group also carried out a mystery shopper survey across our 26 managed properties and department store operations during the year to assess the quality of our services. The survey results offer valuable insights on our strengths and weaknesses. The Group is dedicated to addressing the areas for improvement identified and is committed to continuously refining our services to ensure the highest levels of customer satisfaction.

Over the course of the year, Goodwill, Well Born, and Hang Yick received 632 compliments from customers about our property management services. Furthermore, 49 complaints were quickly acknowledged and effectively addressed, with corrective measures taken to prevent future occurrences.



VALUE FOR PEOPLE

Talent Development

Our workforce is the foundation of the Group’s success. Henderson Land is dedicated to fostering a diverse and collaborative workforce while actively supporting our employees’ professional development throughout their careers.

Talent attraction and retention

Henderson Land places a strong emphasis on attracting and retaining talent by offering competitive remuneration

packages that exceed cost-of-living benchmarks. To ensure we reach a diverse pool of professional talent, the Group employs a variety of recruitment methods, including social media, online job platforms, and career fairs. Internal mobility is also encouraged, providing employees with opportunities to explore new roles within the Group. In 2024, internal transfers accounted for approximately 4.9% of job vacancies.

To maintain an open dialogue with employees, the Group conducts an annual staff survey to better understand their needs and concerns. In 2024, a staff survey at Hang Yick and Well Born engaged over 2,300 employees, assessing overall satisfaction, sense of purpose, corporate mission, workplace happiness, stress levels, industrial safety and work-life balance. The survey yielded a commendable satisfaction score of 3.94 out of 5, and staff feedback has been instrumental in identifying areas for workplace improvement. We also regularly carry out dialogues with workers’ representatives to further enhance working conditions.

reviews encompass non-financial performance indicators such as environmental and climate change awareness, occupational health and safety consciousness, learning and growth, and team management, alongside key financial metrics like annual rent collection and budget control rates in mainland China. Additionally, team-based appraisals are conducted for employees working in subsidiaries in mainland China, fostering collaboration and shared accountability. Agile employee-manager conversations are also encouraged to support continuous development, ensuring that every individual has the tools and guidance needed to thrive.

Henderson Land supports the all-round development of employees through a multi-dimensional performance review process. Beyond traditional downward feedback, employees are evaluated by their peers and subordinates as well as through management-by-objectives assessments. These

To recognise and reward long-term contributions, the Group offers a long service award scheme for employees who have served for 10 and 20 years. These long-term incentives are aligned with the Group’s sustainability targets, reinforcing the importance of achieving our broader goals while fostering employee loyalty and satisfaction.

CASE STUDY

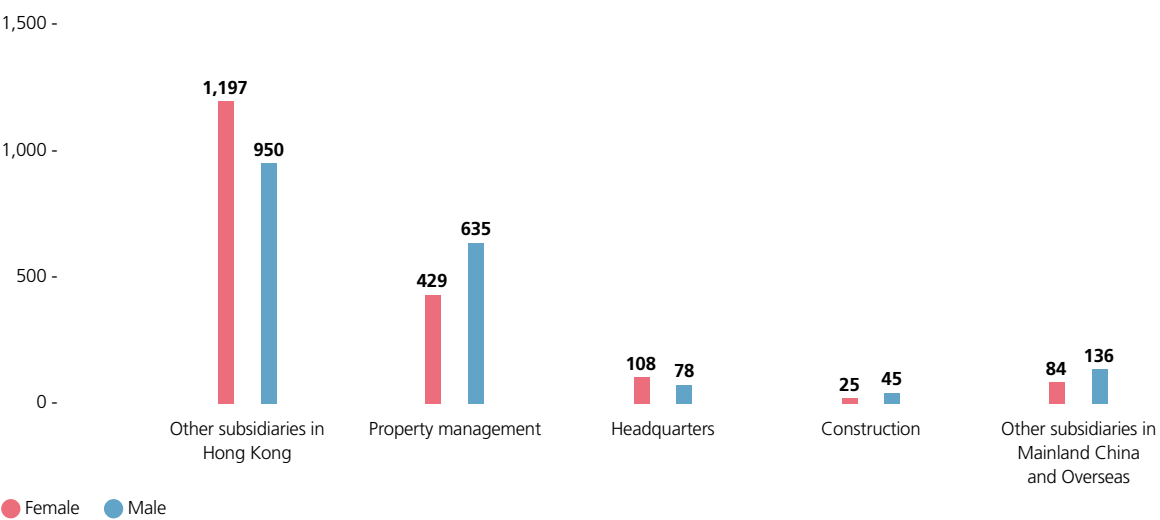
A One-stop Service Platform to Welcome Incoming Talent

Organised by Hong Kong Talent Engage (“HKTE”), the inaugural Global Talent Summit · Hong Kong took place in May 2024 at the Hong Kong Convention and Exhibition Centre. Over the course of two dynamic and event-filled days, the summit provided an exceptional platform to showcase Hong Kong’s abundant resources and tailored services for talented individuals from around the world. At the CareerConnect Expo, Henderson Land played an active role in highlighting the city’s exciting career prospects and opportunities, while also underscoring the wide range of support available for those looking to relocate. From housing and dining to leisure and healthcare, we are dedicated to ensuring a seamless and rewarding experience for incoming talent.

The event was an enriching experience, marked by insightful discussions, engaging presentations, and valuable networking opportunities. Henderson Land remains committed to supporting talent and fostering an environment that enables individuals to thrive as they embrace the opportunities Hong Kong has to offer.



New hires in 2024, by gender

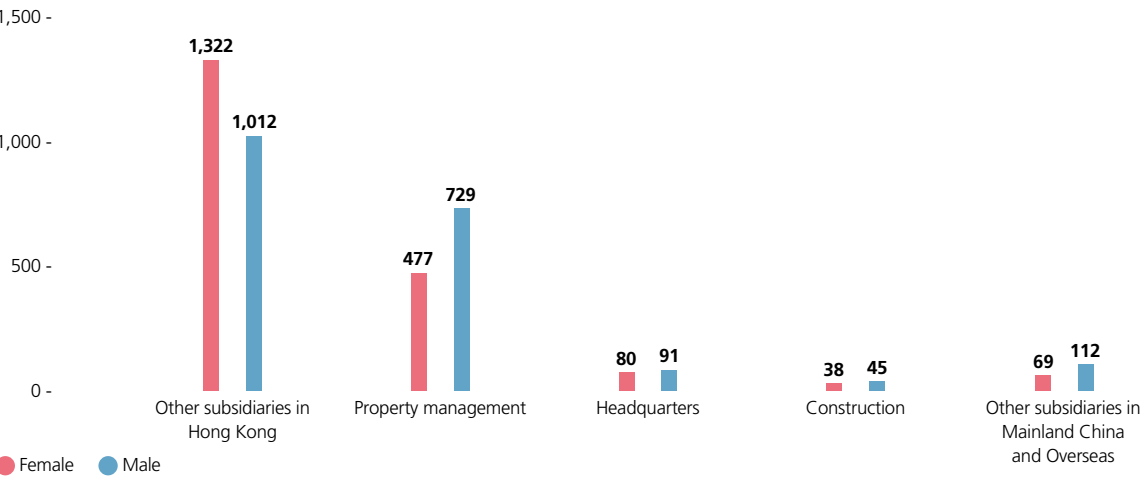




VALUE FOR PEOPLE

Since 2022, the Group has also started disclosing voluntary turnover rate.

Total employee voluntary turnover in 2024, by gender



Employee health and well-being

Employee health and well-being remain a core priority for the Group, as we recognise that a healthy workforce is fundamental to business success. To promote work-life balance and foster a positive working environment, we organised a variety of recreational and team-building activities in 2024, including body relaxation, cooking and bakery classes, and organic farming sessions. These initiatives garnered overwhelming participation and positive feedback, notably, the “Office Neck and Shoulder Massage Activity” received a 99% overall satisfaction rate. Throughout the year, we also launched a diverse range of events aimed at addressing both the physical and mental well-being of employees, reinforcing our commitment to holistic wellness. Furthermore, to enhance overall workforce management, we began monitoring working hours, including the management of overtime, and ensuring that employees are compensated for any overtime work.



Mental health workshops

The Group prioritised mental well-being by organising a series of workshops and lectures to support employees’ emotional health. In collaboration with the Mental Health Association of Hong Kong, Hang Yick and Well Born developed a comprehensive mental health training programme, which saw more than 30 employees participate. The programme covered essential topics such as identifying stress symptoms, understanding the relationship between stress and mental health problems, and practical stress management techniques. We also offer public courses on mindfulness meditation and printmaking art therapy workshops to help employees alleviate anxiety and depression, while enriching their psychological experiences. Our employees gained valuable tools for relaxation and emotional balance from this programme, fostering a healthier and more supportive workplace environment.



Sports and health activities

Several initiatives have been implemented to support the physical health and well-being of our employees. Our Sports and Recreation Committee has organised regular basketball and badminton sessions for our staff members, not only promoting physical fitness but also fostering teamwork and camaraderie among colleagues.

To ensure employees can monitor and maintain their health, the Group arranges regular health check-ups. In addition, a series of health seminars and workshops were conducted, delving into a wide range of wellness topics such as characteristics of superfood, office ergonomics and spinal health, as well as a series on diseases covering diabetes, rheumatology diseases and respiratory system illnesses. At Miramar, we also organised Yoga Wheel Relaxing Stretch Classes from time to time, inviting professional instructors to provide guidance on stretching postures for participants to release their stress. Our mainland China subsidiaries also launched public interest Brazilian Jiu-Jitsu classes under the theme of ‘Energetic Fitness, Softness and Strength’ to enhance physical fitness, improve self-defence skills and build up friendship and team spirit.

To train our staff in dealing with emergency situations, the Group offers heart rescue workshops to more than 100 employees, ensuring that they are prepared to manage their health effectively and respond to emergencies with confidence. In addition, in our mainland China subsidiaries, we organised an employee safety awareness training from time to time in collaboration with government organisations. Among the training courses organised in Shenzhen in December 2024, the contents included: emergency first

aid, the hazards and effects of occupational illness, the prevention of basic and major illnesses, improving immunity, and mental health counselling for employees.

Other employees benefits

The Group conducts a yearly assessment of employee compensation and benefits to align them with individual performance and contributions, while also remaining competitive with industry benchmarks. Below is an overview of the diverse benefits and facilities provided to our employees:



Personal and family:

Annual leave, paid sick leave, marriage leave, statutory paid maternity leave<sup>16</sup>, statutory paid paternity leave<sup>17</sup>, statutory paid care leave for child (for mainland China subsidiaries), statutory paid single childcare leave (for mainland China subsidiaries), statutory paid parental leave (for mainland China subsidiaries), compassionate leave



Education:

Training allowance, exam leave



Medical care:

Employee health check-ups, group medical insurance, medical allowance, group hospitalisation insurance, group personal accident insurance, group business travel insurance



Retirement planning:

Mandatory and voluntary Mandatory Provident Fund (“MPF”) contribution (employer matching contribution), long service award (10 & 20 years), Occupational Retirement Schemes (“ORSO” schemes)



Others:

Work from home arrangement<sup>18</sup>, lactation rooms for breastfeeding mothers, daily meal provision (one vegetarian meal provision monthly), meal allowance, Social Insurance and Housing Provident Fund (for mainland China subsidiaries)

<sup>16</sup> 14 weeks for staff in Hong Kong; 98 days plus, depending on local policy, extra 60 to 90 days of extended incentivised maternity leaves for staff in mainland China

<sup>17</sup> In Hong Kong, paid paternity leave is 5 days; in mainland China, paid paternity leave is 10-30 days depending on local policy

<sup>18</sup> In accordance with individual circumstances and approval from department managers



## VALUE FOR PEOPLE



### Equal opportunity and diversity

Henderson Land is committed to safeguarding equal opportunities and promoting diversity within the workplace. The Group fully complies with all relevant statutory requirements, guided by our Human Rights and Equal Employment Opportunity Policy. This policy directs our employees, suppliers, and business associates to uphold equal opportunity practices. Key commitments outlined include providing equal remuneration for men and women in equivalent roles, fostering a work environment free of harassment and discrimination, and strictly prohibiting all forms of forced and child labour. During the hiring process, we conduct thorough interviews and appropriate reference checks to identify potential ethical concerns or human rights concerns of the candidate. This also helps mitigate the Group's risks against human rights issues, ensuring that our operations align with ethical and legal standards.

To ensure adherence to these commitments, Henderson Land takes proactive steps to mitigate potential human rights risks by conducting regular assessments across our operations. Where issues are detected, we undertake human rights mitigation and remediation measures. Within our own operations, we uphold the right of our employees to collective bargaining, ensuring that all employees have the legal right to work at our company and are fully informed of their rights and responsibilities in the workplace.

We actively engage with our workforce to gauge their views on workplace issues such as discrimination, harassment, and overall well-being. Our commitment to equitable compensation is reflected in our policy of providing equal pay for men and women in similar roles.

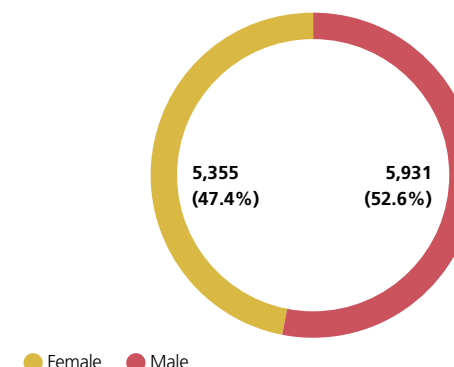
In our supply chain, we expect our suppliers to adhere to all relevant laws and to uphold internationally recognised human rights standards in their operations. New suppliers that we have agreements with shall comply with our Supplier Code of Conduct Policy and Human Rights and Equal Employment Opportunity Policy.

As a result of these proactive efforts, the Group did not identify any human rights-related risks or legal cases during our 2024 risk assessment.

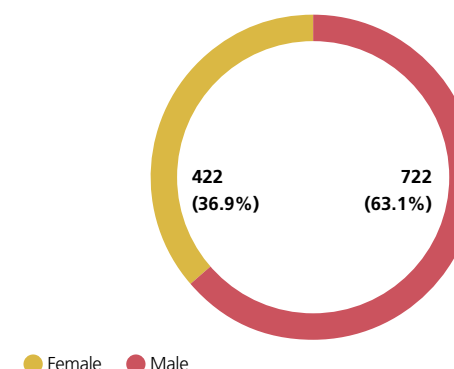
Henderson Land also places strong emphasis on providing employees with an effective grievance mechanism through our Business Ethics and Code of Business Conduct Policy. The policy outlines a clear process for employees to report suspected misconduct or harassment discreetly, either via the company Intranet or directly to the Vice Chairman through email. Follow-up actions are defined within the policy to address and resolve reported issues appropriately. During the reporting period, there were no confirmed cases of harassment or discrimination. To foster a culture of diversity and inclusivity, Henderson Land mandates orientation training for all newly hired staff, covering topics such as diversity and anti-discrimination. Additionally, the Group regularly organises seminars to raise awareness of equal opportunities, including the Discrimination Law - Recruitment and Selection Seminar hosted by the Equal Opportunities Commission in June 2024.

In line with our commitment to gender diversity, Henderson Land continuously monitors the gender composition of our workforce and, since 2022, has conducted annual gender pay gap analyses. These assessments provide valuable insights into any existing gaps, enabling us to take targeted actions to close them. Building on 2023's commitment to uphold gender diversity in our workforce, the Group has set a new target focused on gender diversity, aiming for a balanced workforce by 2030. Our ultimate goal remains clear: to create a fair, inclusive workplace where gender equality is upheld, diversity is celebrated, and individuals are rewarded based on their skills and contributions.

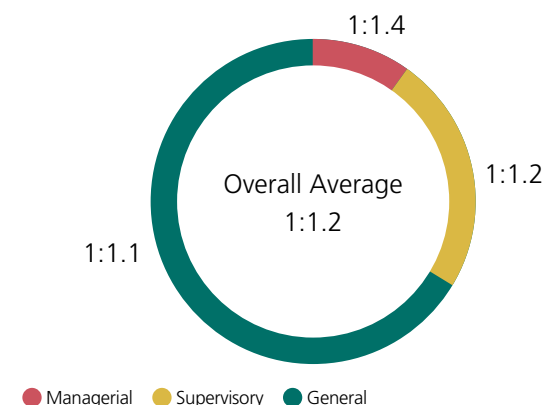
### Workforce in 2024, by gender



### Managerial roles in 2024, by gender



### Gender remuneration ratio (female to male) in 2024, by workforce in different position level



### Training and development

Our approach to human capital management underscores the significance of continuous learning and self-improvement for our workforce. To ensure a smooth integration, all new hires undergo an orientation programme within their first 60 days, designed to familiarise them with Henderson Land's core values, strategic objectives, mission, and organisational culture. For existing employees, the Group provides a range of educational opportunities, including internal seminars, capacity-building workshops, and a lecture series, aimed at fostering continuous professional growth and enhancing technical expertise in specific areas. Furthermore, discretionary training allowances of up to HK\$50,000 per employee, are offered for selected external courses, alongside more than 200 days of examination leave granted in 2024 to support employees' professional career advancement.

### Conflict management and the handling of emergency situations trainings

The Group implemented comprehensive training programmes to enhance employees' skills in managing conflicts and handling emergency situations. Goodwill conducted specialised training sessions tailored for 36 staff members at the site-in-charge level or above. These sessions encouraged participants to share their experience on conflict management and the handling of emergency situations, and emphasised the importance of escalating stakeholders' requests to senior management for prompt responses within a reasonable timeframe. Additionally in mainland China, we organised two training sessions led by external professional trainers on Crisis Communication and Crisis Management in Emergency Situations. To reinforce the learning, participants were required to complete a quiz after each session. Over 260 employees participated in these quizzes, with more than 87% of them successfully passing both and earning the corresponding training certificates.



## VALUE FOR PEOPLE

### Professional certificate in property management

To foster professional growth, Hang Yick and Well Born offered the Professional Certificate in Property and Asset Management programme, paving the way for the Property Management Practitioner (Tier 1) Licence. This initiative saw strong participation from 20 staff members, equipping them with essential skills for the property management sector. Additionally, 5 staff members completed the Certificate in Practical Skills for Energy Efficiency for Building Services Installation III through the Employees Retraining Board in 2024, enhancing their expertise and boosting our long-term energy-saving capabilities.

### Digital transition programme to keep pace with the digitally-driven era

Henderson Land is launching a comprehensive digital transition programme to equip its staff with essential skills for the evolving workplace. Led by the IT Department, key areas of the programme include application guide on various AI agents, covering ChatGPT, SORA platform and Gemini 1.5 Pro. Through collaborating with AI tools, employees can integrate the technology into their daily work activities, such as data analysis, data visualisation and image editing, to enhance efficiency and adapt more quickly to the demands of digital work.

### Upskilling through the “Hengxue” digital learning platform

Since 2022, our mainland China subsidiaries have used an internal learning platform to support employee development and upskilling. The “Hengxue” digital learning platform offers a comprehensive suite of learning modules tailored to employees’ roles and responsibilities. For example, sales managers can enhance their expertise through courses on sales and communication skills, while human resources specialists can focus on topics such as performance incentives and employee relationships. To date, the platform has delivered online learning content to over 1,000 employees, fostering continuous learning across the organisation.

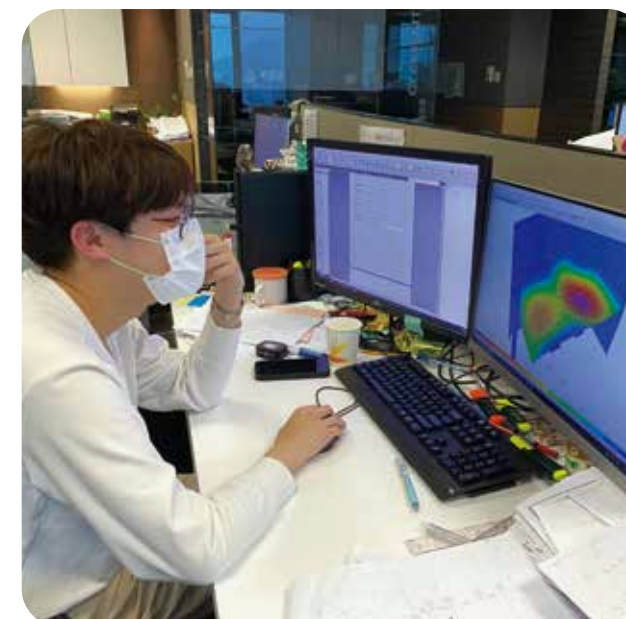
In 2024, “Hengxue” introduced 1,661 new specialised courses spanning 3 core areas: new business, new technology, and new management. These courses address job-related skills, business techniques, and trending industry topics, ensuring employees remain informed and well-equipped for their roles. Keeping pace with the trend of digitisation, “ChatGPT Application Guide: Workplace Skills Pass” monthly course was also launched in June, with a total of 441 participants and a total training duration of over 638 hours.



### The Hong Kong Institution of Engineers (“HKIE”) Scheme A Graduate Training Programme and Vocational Training Council (“VTC”) Apprenticeship Scheme

In 2024, our dedication to nurturing young professionals remained steadfast through the continuous support for HKIE’s Scheme A Graduate Training Programme and the VTC Apprenticeship Scheme under our Engineering and Construction Departments. The Scheme A Graduate Training Programme plays a role in a graduate’s journey toward becoming a professional engineer, while the VTC Apprenticeship Scheme offers the opportunity to gain practical work experience and advance academically at the same time through a combination of full-time employment and vocational education.

With 9 graduate engineers and 15 apprentices participating, these programmes provided structured professional training aimed at developing the skills of young talent. By bridging the gap between academic knowledge and practical work experience, we ensured a seamless transition for participants as they embarked on their professional journeys.

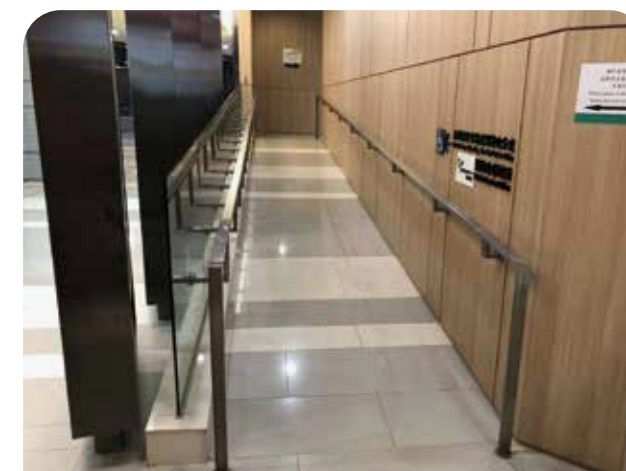


### MPF retirement planning talks

The Group reinforced our dedication to employee well-being and financial literacy by organising 4 MPF retirement planning talks in collaboration with esteemed partners, including the Mandatory Provident Fund Schemes Authority, the Labour Department, and the Bank of East Asia. These sessions provided 75 participating staff with valuable insights and practical tools to effectively plan for their financial futures, empowering them to make informed decisions about retirement savings and long-term financial security.

### Barrier free ambassadors

Recognising the importance of inclusive customer service, we partnered with the Hong Kong Federation of Handicapped Youth to organise a Barrier-Free Ambassador Training Workshop for 10 staff members. This initiative has been pivotal in increasing our employees’ awareness of the challenges faced by individuals with disabilities, strengthening our commitment to fostering an inclusive workplace and providing accessible services to all customers.





## VALUE FOR PEOPLE



### Supply Chain Management

The Group strives to better the sustainability performance of our value chain through continuously engaging with partners along our supply chain. The Group's supplier ESG engagement programme is governed by a transparent and fair tendering and selection process under Board oversight. To guide suppliers towards sustainable practices, the Group has in place a Supplier Code of Conduct Policy, which outlines clear expectations for suppliers to comply with certain practices in environmental, social and governance areas. Suppliers are also required to comply with other core policies of the Group, including the Environmental Policy, Health and Safety Policy, and Business Ethics and Code of Business Conduct Policy. Additionally, the Sustainable Procurement Policy directs suppliers' procurement process towards sourcing sustainable products, ensuring alignment with our sustainability objectives.

In 2024, our construction subsidiary E Man introduced the Sustainable Supply Chain Engagement and Management Guidelines, which mandates senior management to oversee suppliers' ESG programmes. From supplier registration, tenderer selection, critical supplier identification, to assessing suppliers' sustainability performance and continuous monitoring, this comprehensive programme outlines key steps that E Man would follow throughout the suppliers engagement cycle. As part of this sustainability risk exposure assessment, all critical suppliers are required to

complete an ESG performance evaluation questionnaire on an annual basis, with subsequent performance reviews conducted through scoring and on-site assessments from ESG perspectives. Suppliers with better ESG performance are then given preference by applying a minimum weight to ESG criteria in subsequent supplier contract awarding. For under-performing suppliers, they may face temporary suspension from tendering and follow-up actions will be carried out to help improve their performance e.g. remote or onsite support. Suppliers failing to meet the required standards after follow-up actions are delisted from the tender list, ensuring only high-performing vendors remain engaged.

Various enhanced requirements for supplier and contractor screening and management were also implemented in other departments in 2024. Hang Yick and Well Born developed an Approved Contractors List ("ACL"), in which the departments conduct annual performance assessments on the suppliers regarding their environmental management practices. In mainland China, Starplus prioritises green suppliers with environmental certifications, such as ISO 14001 certifications.

To support the local economy and minimise carbon emissions from transportation, the Group prioritises local suppliers. In 2024, Henderson Land engaged over 8,400 suppliers, 98% of which are based in Hong Kong and mainland China. Among all our suppliers, 5,407 Tier-1 suppliers were identified as critical<sup>19</sup>, accounting for approximately 95% of total procurement spending. Performance assessments were conducted for 1,939 suppliers<sup>20</sup>, with assessment results analysed to help drive further enhancements across the supply chain.

### Sustainability Advocacy

The Group is actively engaged in public advocacy to raise sustainability awareness and current trends in eco-conscious living. In 2024, Henderson Land took part in various events to communicate our vision and approach towards sustainability. Below presents the highlight of events we participated in during 2024, showcasing our commitment to green building architecture and our various sustainable practices.

<sup>19</sup> The Group has also identified 163 critical / significant suppliers among non Tier-1 suppliers

<sup>20</sup> During 2024, no suppliers were identified with actual / potential negative impacts. Hence, no suppliers were required with corrective action plan, remote / on-site guidance and support

## CASE STUDY

### Enabling Partnerships across Industries to Advocate Sustainability

Henderson Land is committed to driving sustainability through meaningful partnerships and cross-industry collaboration. In 2024, by providing thought leadership at several events, we exchanged insights and advanced discussions with various sectors on decarbonisation, green finance, and technological innovation to address pressing global environmental challenges.

("FSTB") and Invest Hong Kong ("InvestHK") of the HKSAR Government as the Host Partners, the Summit is a first-of-its-kind platform in Asia Pacific that focuses on putting climate pledges into action through driving strategic partnerships that transcend cultural boundaries, divisions, and disciplines, bringing together more than 1,000 influential leaders and changemakers globally.

During the Summit, speakers explored various topics focusing on 5 distinct areas: Water & Nature-based Solutions; Infrastructure & Urban Development; Food & Agriculture; Energy Transition; and Materials & Industrial Decarbonisation.

At the summit, Dr Lee Ka Kit, Peter, Chairman of the Group, shared inspiring insights on climate technologies. "I believe innovation and technology are the most effective and important tools in the fight against climate change," Dr Lee remarked. "Investing in climate tech is not without jeopardy. But the price of inaction is unthinkable – and for our part, Henderson Land and Towngas are wholeheartedly committed to creating positive change for the good of our planet."



#### The Inaugural One Earth Summit

As a Platinum Sponsor of the One Earth Summit, a premier global sustainability event, Henderson Land and our associate, Towngas, reaffirmed our commitment to championing climate technology and driving positive environmental change. Organised by the Institute of Sustainability and Technology, co-organised by the World Economic Forum's Giving to Amplify Earth Action ("GAEA") Initiative, in collaboration with the World Economic Forum as the Knowledge Partner, and with the Financial Services and the Treasury Bureau



#### The Inaugural GreenBiz HK in Jinan, Shandong

As part of our advocacy for green development, Henderson Land participated in the Hong Kong Trade Development Council's GreenBiz HK campaign held in Jinan of Shandong. The campaign's forum had attracted



# VALUE FOR PEOPLE

over 700 representatives from the government and business sectors to explore potential opportunities in green finance, renewable technologies, and sustainable smart cities. During the forum, we showcased our sustainability commitments, highlighting projects such as The Henderson to demonstrate how innovation and sustainable practices are embedded in our developments.

## GBA Carbon Neutrality Association at Build4Asia 2024



In October 2024, Henderson Land was honoured to join the GBA Carbon Neutrality Association's speaking session at Build4Asia 2024. Themed "Building Net Zero Partnership and Collaboration Together," the panel discussion brought together industry leaders to share innovative solutions for decarbonisation and emphasised the importance of collective efforts to achieve carbon neutrality. The session aligned closely with our values, reinforcing the significance of partnerships in driving sustainability across the Greater Bay Area and beyond.

## Carbon Reduction Action

Henderson Land proudly served as one of the supporting organisations for the Carbon Reduction Action

Campaign, organised by the ECC and funded by the Environment and Conservation Fund ("ECF"). This campaign, aimed at motivating the public to adopt low-carbon practices in their daily lives, was launched with the support of about 150 strategic and collaborative partners, including public and private organisations, industry groups, and non-profit entities. Spanning the month of November 2024, the Carbon Reduction Action Campaign motivated the public to implement what they have learned about carbon reduction in their daily lives, encouraging participants to share their carbon reduction efforts in areas such as clothing, food, living, and travel. Participants were invited to post their actions on personal social media platforms and upload screenshots to the campaign website.

## Harvest Above

As part of the commitment to sustainable development together with tenants, the Group promotes healthy mind and body at our urban farm, Harvest Above, at H Zentre and Manulife Financial Centre, and encourages the practice of a green, low-carbon lifestyle while elevating community engagement at the same time. The name "Harvest" symbolises bountiful growth, while "Above" represents the vitality and balance that urban farming brings to our health and well-being. By planting over 60 types of superfoods in collaboration with social enterprise "Rooftop Republic Academy", these urban farms created a green oasis for tenants and supplied fresh, nutrient-packed superfoods straight from the rooftop gardens. In 2024, we engaged about 600 participants and around 300 kg of crops were yielded, absorbing over 2.6 tonnes of carbon dioxide.

We were also honoured to serve as jury panel members for 3 prestigious awards that celebrate excellence across diverse domains in 2024. For the Asia Pacific Leadership in Green Building Awards, we recognised achievements in sustainable design and climate action. In HKSTP's Elevator Pitch Competition 2024, we evaluated global startups

driving innovation in PropTech, FinTech, and MobilityTech. For the JC VOLUNTEER TOGETHER Outstanding Rising Star Volunteer Award, we honoured individuals making exceptional contributions to volunteerism and community service. These roles reflect our commitment to advancing sustainability, innovation, and social responsibility.

## Green Finance

### CorporateTreasurer

- Sustainable Treasurer Asia Forum

### FutureCFO

- 4<sup>th</sup> Annual FutureCFO Hong Kong Conference

### Mitsubishi UFJ Financial Group ("MUFG")

- MUFG NOW – Net Zero World

## Green Building and PropTech

### Build4Asia

- Build4Asia 2024 Conference

### HKSTP

- Elevator Pitch Competition 2024

### Hong Kong Trade Development Council

- Eco Expo Asia 2024

### CIC and HKGBC

- The World Sustainable Built Environment Conference 2024

### HKGBC and Beam Society Limited ("BSL")

- The 20<sup>th</sup> China International Green Building and Energy Efficiency Conference

### The Hong Kong Institution of Engineers, Chartered Institution of Building Services Engineers and The American Society of Heating, Refrigerating and Air-Conditioning Engineers

- Joint Technical Seminar on the Inception of Digital Twin and Smart System Integration at The Henderson

### Chartered Association of Building Engineers Hong Kong

- CABE Hong Kong Technical Seminar 2024 - Safety & Sustainability

### HSBC Commercial Bank

- HSBC Transition Pathways: Building greener growth podcast

### Royal Institute of British Architects

- Net Zero Heroes Forum

### Towngas

- Biodiversity and New Energies Symposium

### WorldGBC

- The Asia Pacific Leadership in Green Building Awards

### Metro Radio HK

- Metroland programme

## Sustainability and Climate Change

### Hong Kong Trade Development Council

- Belt and Road Summit

### LinkedIn, Network of Environmental Student Societies ("NESS")

- LinkedIn x NESS Green Jobs Fair

### PricewaterhouseCoopers Limited

- Embracing the Journey of ISSB Adoption Seminar

### Hang Seng Bank

- Hang Seng ESG Forum

### The Chinese University of Hong Kong

- Orientation Day 2024 of Master of Science in Sustainable Global Business Programme

### The Hong Kong-Japan and Japan-Hong Kong Business Co-operation Committees

- 42<sup>nd</sup> Plenary Session

### The Hong Kong Management Association / Bank of China Life ("BOC Life")

- The HKMA / BOC Life Hong Kong Sustainability Summit 2024

In addition to speaking at events, the Group regularly employs a wide array of social media platforms including Facebook, Instagram, LinkedIn, WeChat, and YouTube to increase public awareness about sustainability matters and initiatives.



HKGBC's '4-Colour Biz-Green Outfits Social Challenge'



VALUE FOR PEOPLE

Integration of Art throughout our Properties

The Group is dedicated to transforming our properties into vibrant spaces that offer more than just functionality. We firmly believe that art has the power to enrich lives, evoke emotions, and foster meaningful connections. With this vision, we have curated a diverse array of artistic expressions that integrate harmoniously with our properties, transcending boundaries and inspiring all who engage with them.

CASE STUDY

Dance of the Balloon Swan in The Henderson

Resonating with the fluid curves and linear elegance of the iconic tower designed by Zaha Hadid Architects, the imposing yet whimsical Balloon Swan (Red) sculpture adds a final inspirational touch to The Henderson. This architectural masterpiece, a landmark in Central, is a dramatic addition to Hong Kong’s iconic skyline, blending artistry with innovative design.

The office lobby, situated on the third floor, is home to the Balloon Swan (Red) sculpture by internationally acclaimed contemporary artist Jeff Koons. This is the first Balloon Swan ever displayed in Asia, serving as an indoor continuation of the building’s architectural aesthetics. Crafted from polished stainless steel and standing at an impressive height of three metres, Balloon Swan (Red) is part of Koons’s acclaimed Celebration series. Its translucent colour coating in red, magenta, violet, blue, and yellow adds diversity and visual vibrancy to the collection.

“The reflective and translucent curves perfectly echo The Henderson’s fluid form,” says Dr Lee Ka Shing, Martin, Chairman of the Group. “We want everyone entering The Henderson to feel surrounded by masterpieces, meticulously curated to redefine the office environment.”

The sculpture’s presence has captivated visitors, as seen during the Royal College of Art Alumni Event in December 2024, where attendees took group photos in front of the artwork, further cementing its role as a cultural focal point.



CASE STUDY

Henderson Land Welcomes the First Batch of Tenants and Prestigious Events to The Henderson

The Henderson has quickly become the premier destination for world-renowned industry leaders, securing tenants such as Carlyle, a leading global investment firm; Audemars Piguet, the distinguished Swiss fine watchmaking manufacturer; and Christie’s, the globally renowned art and luxury auction house.

Beyond its role as a world-class office space, The Henderson has emerged as a sought-after venue for significant gatherings and events. In November 2024, it played host to several high-profile occasions, further cementing its position as a dynamic hub for business, finance, and culture.



Christie’s Inaugural Sales at The Henderson

Christie’s has established its new Asia-Pacific headquarters in The Henderson, marking a significant expansion of its regional operations. The new headquarters feature year-round auctions, exhibition galleries, a client lounge, and the Eskenazi Art Historical

Library - a collection of 1,200 rare art books donated by art dealer Giuseppe Eskenazi. To commemorate its official opening, Christie’s hosted an unveiling ceremony in September 2024, featuring a traditional lion dance performance that captivated guests.



## VALUE FOR PEOPLE

The Henderson's grand finale featured Christie's inaugural auction in its newly-minted 50,000-square-foot venue in September 2024, marking a historic moment for this urban landmark. This event broke existing records across multiple categories, with nearly 90% of lots being sold through auction, close to 40% of lots exceeding their high estimates, and an average hammer price surpassing the low

estimate by 112%, indicating robust market demand and collector enthusiasm. Furthermore, the total number of buyers at this auction increased by 21%, with a remarkable 55% surge in new buyers. Particularly noteworthy was the 32% growth in millennial buyers, highlighting Christie's expanding and diverse collector base, as well as the increasing appeal of Christie's offerings to a broader audience.

This series exhibited outstanding pieces encompassing fine art, luxury items, and prestigious private collections. Notable prices were achieved for standout works by renowned artists and rare treasures, such as Vincent van Gogh's *Les canots amarrés*, which was sold for HK\$251 million, and Claude Monet's *Nymphéas*, which was realised HK \$233 million.

### The Global Financial Leaders' Investment Summit

Organised by the Hong Kong Monetary Authority, this prestigious event brought together approximately 350 global and regional leaders from over 120 financial institutions, with more than 100 represented by their group chairmen or CEOs. The welcome dinner to kick off the Summit was held at The Henderson, underscoring its status as a venue of choice for world-class events.



### HSBC Privé Private Launch Event

HSBC Global Private Banking selected Cloud 39 as the venue for a spectacular launch event for its first premium credit card, HSBC Privé, showcasing The Henderson's unparalleled elegance and versatility.

Dr Lee Ka Shing, Martin, Chairman of the Group, commented: "We are delighted to welcome the first batch of tenants into The Henderson upon the opening of our flagship project. Embodying world-class architectural craftsmanship, the project enriches the urban landscape of Central and Hong Kong. Weaving together elements of art, innovation, and sustainability, The Henderson has not only set a new benchmark for future Grade-A smart offices but also reaffirmed the Group's confidence in the development of Hong Kong."

By seamlessly integrating art, innovation, and sustainability, The Henderson has redefined the modern office environment, creating a space that inspires collaboration and hosts exceptional events while solidifying its role as an iconic addition to Hong Kong's skyline.

### Hong Kong Green Building Council 15<sup>th</sup> Anniversary

The Hong Kong Green Building Council ("HKGBC") celebrates its 15<sup>th</sup> Anniversary at Cloud 39 sponsored by the Group. The Henderson stands as a symbol of sustainability and innovation, having earned accolades such as the BEAM Plus Platinum Provisional rating and the Green Building Awards 2021 Grand Award. This milestone event not only commemorates HKGBC's 15 years of advancing green building practices but also highlights the Council's enduring commitment to fostering a sustainable future for Hong Kong. The event was attended by Ms Bernadette Linn, Secretary for Development, Dr Cheung Tin-cheung, Chairman of HKGBC, and Dr Colin Lam, Vice Chairman of the Group, among other government officials and industry leaders. Hosting this celebration at Cloud 39 underscores the synergy between HKGBC's mission and Henderson Land's leadership in sustainable development, marking a momentous occasion for both organisations.







## ENDEAVOUR FOR COMMUNITY



The Group remains dedicated to elevating the well-being and quality of life within our community. In 2024, we sustained our commitment to community investment, empowering individuals, nurturing creativity, and forging pathways for inclusive growth, in alignment with UN SDGs 8 and 11. We are proud to have positively impacted over 160,000 lives this year, advancing our mission to create a more inclusive and thriving community.



ENDEAVOUR FOR COMMUNITY

Empowering our Youth

The future is built on the foundation of our youth. Henderson Land is dedicated to youth empowerment, striving to help young individuals unlock their boundless potential and explore new opportunities for growth, thereby infusing society with vibrant energy.

CASE STUDY

City University of Hong Kong - Lee Shau Kee Student Residence Village

Henderson Land and the Lee Shau Kee Foundation has long been supporting education for decades, believing that by nurturing young minds and empowering them to harness their potential, we can contribute to the very fabric of society.

Since 2006, Dr Lee Shau Kee, Founder of Henderson Land Group, has consistently supported CityUHK's development. In 2018, Dr Lee made a significant donation through Lee Shau Kee Foundation to support the long-term development of the University. In honour of Dr Lee's generosity, the Student Hostel at Whitehead, Ma On Shan is named as Lee Shau Kee Student Residence Village.

The residence, which offers over 2,000 bed spaces, has been completed in 2024. Dr Lee Ka Shing, Martin, Chairman of Henderson Land Group, shared at the opening and naming ceremony, "The Village serves not just as a building, but as a crucible for creativity

and inspiration, as well as a collaborative space where ideas can take flight. As we open the doors to this new residence, we are also unlocking limitless possibilities for our students to innovate, inspire, and build the future."

HKSAR Government's Scheme on Corporate Summer Internship

For the fourth time, Henderson Land was pleased to participate in the HKSAR Government's Corporate Summer Internship Scheme on the Mainland and Overseas. In 2024, we once again provided job placements to 8 interns in our Leasing Department in Beijing, Shanghai and Guangzhou, where they embarked on 8 weeks of fruitful professional development.

This experience encompasses orientation programmes, hands-on training and debriefing sessions – all aimed at broadening the youngsters' horizons and equipping them with the knowledge and skills they need to thrive in their future careers. The interns shared testimonials of their transformative experience at Henderson Land, expressing profound gratitude for the hands-on learning opportunities,

mentorship, and collaborative environment that empowered them to grow both personally and professionally. Their testimonials highlighted the sense of belonging and camaraderie they fostered within our dynamic work culture, along with the unique insights gained from their interactions with colleagues and communities.



Supporting HKSAR Government's Strive and Rise Programme

Continuing our support to the HKSAR Government's Strive and Rise Programme, in 2024, the Group appointed over 110 mentors from our companies and the Centum Charitas Foundation, which is chaired by Dr Lee Ka Kit, Peter, the Group's Chairman. During the year, the Group also organised various fun and meaningful activities for the mentees and mentors of the Programme.



Visit to The Henderson

During the visit, the participants explored The Henderson's innovative design and sustainability features. In particular, the Group's Head of Sustainability as well as one of the talented young architects who have been an integral part of The Henderson's design and development, shared their personal insights. We encouraged the participants to courageously pursue their dreams, viewing challenges and even failures as growth opportunities.

The event concluded with a workshop in which the participants crafted handmade balloon sculptures inspired by Jeff Koon's Balloon Swan (Red), embodying the landmark building's innovative spirit. By sharing our dedication to sustainable development and architectural excellence, we aim to nurture the next generation of innovative thinkers and leaders by inspiring these bright minds to envision a more imaginative and promising future for our city.





# ENDEAVOUR FOR COMMUNITY

## CASE STUDY

### Empowering Youth on Sustainable Living at Harvest Above

In line with our commitment to empowering youth and enriching communities, Henderson Land organised a series of immersive urban farming experiences with various youth groups at our “Harvest Above” organic farm located at H Zentre.

Together with the HKSAR Government’s Strive and Rise Programme, we organised an urban farming experience at “Harvest Above” at H Zentre, where Mr Chan Kwok-ki, Chief Secretary for Administration of the HKSAR Government, and Mr Augustine Wong, Executive Director at Henderson Land, were among those in attendance.



The event featured harvesting sessions introducing the principles of organic farming and showcasing a variety of superfoods grown at the farm to 100 programme mentees and mentors. Under the guidance of a professional chef, the participants had a chance to prepare a delectable salad using the freshly harvested produce for a true farm-to-table experience.

Additionally, in collaboration with the Immigration Department Youth Leaders Corps, students from Baptist Wing Lung Secondary School also visited “Harvest Above”. Participants had a chance to commune with nature as they learnt the fundamentals of organic farming, interacted with the farmer, and rolled up their sleeves to harvest the produce.

These experiences not only highlighted the nutritional value of superfoods but also underscored the increasing importance of sustainable living amidst today’s environmental challenges. By fostering awareness of eco-friendly practices, we hope to inspire these young participants to adopt greener lifestyle choices and embrace sustainability in their daily lives.



### Various student development scholarships to HKU and HSUHK students

With a commitment to empowering young people and providing them with the opportunities to thrive and excel to their full potential, the Lee Shau Kee Foundation has donated to HKU and HSUHK to establish various student development scholarships.

The “HKU Lee Shau Kee Top Athletes Scholarship”, established in 2022, awards HK\$400,000 each to some of the outstanding athletes admitted to HKU through the “Top Athletes Direct Admission Scheme”, encouraging them to pursue their dreams without fear. In 2024, the 7 recipients of the scholarship were namely Yeung Chi Ka (Fencing), Cheung Sum Yuet Cindy (Swimming), Fong Hoi Sun (Fencing), Kikabhoy Rafeek (Windsurfing), He Jada Nicole (Wushu), Johannsson Magnus Prostur (Athletics) and Pak Hoi Man Chloe (Athletics).

Additionally, at HSUHK, a total of 23 deserving students were honoured with the prestigious Martin Ka Shing Lee Scholarship for Exchange and Global Internship in the academic year 2023/24. This scholarship aims to enhance their educational journeys by providing opportunities for immersive learning experiences abroad. Recipients of the scholarship will not only gain exposure to diverse cultures and academic environments but also develop vital skills that will enrich their personal and professional growth. By participating in international exchanges and internships, these students can broaden their horizons, build global networks, and immerse in a more interconnected world.

### Official opening of Po Leung Kuk Lee Shau Kee Youth Oasis

With its site provided by the Lee Shau Kee Foundation, the Po Leung Kuk Lee Shau Kee Youth Oasis under the HKSAR Government’s Youth Hostel Scheme, has been operating successfully since 2023 when its first residents started moving in. As Hong Kong’s largest youth hostel, Youth Oasis boasts an impressive occupancy rate of nearly 85% and has grown into a dynamic hub where young people can develop their skills, explore their passions, and unlock their potential through a comprehensive range of facilities and services.

An official opening ceremony took place which Dr Lee Ka Shing, Martin, Chairman of the Group, attended to hear from the residents and learn about their experiences. Dr Lee commented: “We are excited to witness the completion of this project, which is a culmination of the collaborative efforts of the government, the business sector and the wider community. It is our hope that Youth Oasis will serve as a dynamic platform for our young people to cultivate innovative thinking, expand their networks and contribute to society beyond just providing an affordable and comfortable living environment. Henderson Land is committed to bolstering our support for youth empowerment, and we look forward to the boundless opportunities and bright future that await the residents of Youth Oasis.”





## ENDEAVOUR FOR COMMUNITY



### Youth High-Speed Rail 2024 – Cultural Tour in Changsha

Henderson Land proudly supported The Youth High Speed Rail Trip 2024, co-organised by The Dragon Foundation and The Hong Kong Federation of Youth Groups. This exciting event took 300 Hong Kong secondary students on a four-day journey to Changsha, Hunan Province, earlier where they explored the city's cultural heritage and creative industries. The students had the opportunity to visit various tourist spots and experiences, including the Longping Rice Museum and the immersive theatre experience, broadening their horizons on the history and development of Changsha.

### Chill Bazaar 2024 – Entrepreneurship Experience Day

We proudly supported local youth development by participating in the Labour Department's "Chill Bazaar 2024 – Entrepreneurship Experience Day", held at Mira Place for the third consecutive time in November 2024. This event aimed to inspire the community with innovative ideas while providing a platform for young talents to showcase their skills. Organised by the Youth Employment Start ("Y.E.S.") of the Labour Department, the programme provides free learning and practice opportunities to young persons who want to set up their retail businesses for handmade or creative products. It also assists young entrepreneurs who have just started their businesses of handmade or creative products to extend their client network and markets as well as promoting their products or services.



### HKSAR Government Space Sharing Scheme for Youth

As a collaboration between the business sector, NGOs and the Government, this Scheme provides premises in Hong Kong that can be used as co-working spaces and studios to support our community's youth development.

In 2019, Henderson Land offered 6 units at The Globe in Cheung Sha Wan for use by the Hong Kong Arts Development Council ("HKADC") and Arts with the Disabled Association Hong Kong ("ADAHK") at a nominal monthly rent of HK\$1 over a six-year term. In 2024, 3 artists and 3 performing arts groups identified by HKADC through an open recruitment exercise moved into the "ADC Artspace (The Globe)". ADAHK established "ADA Arts Hub" at The Globe with the space provided by Henderson Land. During 2024, 468

training hours were provided to 870 individuals, including artists with disabilities. ADAHK also organised different art programmes, workshops and showcases, together with training, attracting nearly 60,000 participants.



### Urban Land Institute – UrbanPlan Hong Kong

Henderson Land has sponsored UrbanPlan, the Urban Land Institute's global educational initiative, since 2020. First piloted in Hong Kong in 2018, UrbanPlan is a realistic, interactive classroom-based team challenge, in which students learn about the fundamental forces that affect urban regeneration. During the 2023-24 academic year, 19 workshops were conducted, reaching 445 students in total.



### Summerbridge Hong Kong

Henderson Land has continued our pledge to support the provision of tuition-free, summer and after-school enrichment programmes for financially disadvantaged students. During the year, another 85 students and 36 student teachers benefitted from this initiative. Cumulatively, over 4,000 students and 1,500 student teachers have benefitted since the group became an active donor in 2006.





ENDEAVOUR FOR COMMUNITY

Supporting Local Arts Development

Recognising the significant role of art in enriching community life and fostering cultural development, Henderson Land is committed to collaborating with artists and local organisations. Firmly believing in the importance of the arts as a vital element of the city's culture, we aim to

create unique platforms for art exhibitions and interactions that connect with the public. During the year, the Group initiated various programmes focused on nurturing emerging talent, enhancing artistic skills, and promoting the exchange of ideas and teamwork among creative individuals.

CASE STUDY

Henderson Arts @ Central Collaborating with Local Young Artists

As a champion of arts and culture, Henderson Land is committed to fostering creativity and promoting social innovation in Hong Kong. In synergy with various leading arts events in March 2024, the Group presents Henderson Arts @ Central, joining forces with 10 international and local artists to introduce a series of arts activities at its iconic landmarks in Central. These exciting happenings aim to connect the community through art and bolster Hong Kong's development as an "East-meets-West centre for international cultural exchange".

The Henderson - "Collected Light: From Legacy to Future"

Designed by world-renowned Zaha Hadid Architects, The Henderson stands as a new iconic landmark in Central embodying the Group's commitment to art, innovation and sustainability. Staged at H Queen's, another landmark in Central, the "Collected Light: From Legacy to Future" exhibition sought inspiration from the visionary design of The Henderson and practice of Zaha Hadid Architects, showcased a collective of 8 multidisciplinary women light artists from diverse cultures. Featuring innovative visual art, sculptures, digital installations, and moving image works by these artists, the exhibition unravelled the characteristics of Zaha Hadid's provocative search of art, design and architecture within her works through a dynamic interplay of light, materiality and motion.



New Central Harbourfront Site 3 Project - Realising Central Cityscapes

At New Central Harbourfront Site 3 Project, Henderson Land's world-class landmark in the making, the Group had partnered with 2 passionate and promising homegrown artists, cityscape painter Elaine Chiu and artist Zoie Lam. The 2 artists had masterfully transformed the project's 220-metre-long hoarding into a vibrant mural, created uniquely for Site 3. In addition to highlighting Hong Kong's natural landscapes, the artwork incorporated various distinctive elements of our city by featuring some of its

most iconic landmarks, including The Henderson, New Central Harbourfront Site 3 Project, International Finance Centre, the Peak, the Court of Final Appeal Building and the Star Ferry. Using vibrant brushstrokes and rich creativity, the artwork showcased the unique charm of Hong Kong as an international city, blending art and cultural experiences into the heart of Central and the harbourside promenade.



Community Arts Workshop

To enhance the artistic ambiance of the project for the broader community, the Group further collaborated with Elaine and Zoie to offer complimentary workshops for 40 disadvantaged children in August 2024. This endeavour strived to nurture creativity, enhance artistic abilities, and empower these young individuals with a valuable and enjoyable opportunity.





# ENDEAVOUR FOR COMMUNITY

## CASE STUDY

### Enriching Communities through the Performing Arts

At Henderson Land, we believe that arts and culture play a vital role in shaping vibrant communities and inspiring future generations. By supporting a diverse range of initiatives - including dance, music, theatre, and community arts programmes - we aim to broaden access to cultural experiences, nurture young talent, and strengthen social connections.

#### Empowering the Next Generation of Dancers

This year, we are glad to become the Community Education Partner of Hong Kong Dance Company. We proudly supported the launch of "HKDance Art Space" at Novum East, Quarry Bay - a vibrant hub designed to cultivate artistic expression and community engagement. This space serves as a key training ground for HKDance's Children's and Youth Troupes ("C&Y Troupes"), equipping young dancers with professional skills and performance opportunities.

To further support young dancers, we established "H·Dance Community Education Fund", which provides full subsidies to 20 young dancers annually for 3 years. Through this initiative, these aspiring dancers gain access to high-quality training and valuable stage experience, helping them realise their full potential in the performing arts.

Beyond dance education, Henderson Land is committed to making the arts accessible to the wider community. We sponsored HKDance's stage production "Fun Ride with Big Beard - Dancing Poems 2.0", bringing together 160 beneficiaries from our community to experience the beauty of Chinese dance, drama, poetry, and music. In addition to enjoying the spectacular performance, guests participated in a pre-show talk hosted by HKDance, where they gained insights into stage production techniques and the intricacies of the performing arts.



#### Supporting World-Class Ballet in Hong Kong

Our dedication to the performing arts extends to our sponsorship of Hong Kong Ballet's "The Nutcracker", a world-class production recognised with the Star of Outstanding Award at UNESCO's 2024 Global Awards for World Heritage Education Innovative Cases. As the title sponsor, we helped bring this breathtaking ballet to a wider audience, celebrating its premiere with an unforgettable evening at the Hong Kong Cultural Centre.

To share the festive joy, we also invited 100 community members from organisations such as Nam Cheong Community Living Room, Make-A-Wish Hong Kong, HKFYG Lee Shau Kee Primary School and HKFYG Lee Shau Kee College to experience the magic of "The Nutcracker." Attendees not only enjoyed the performance but also participated in a pre-show talk and an exclusive meet-and-greet with the dancers, deepening their appreciation for the art of ballet.

#### Celebrating Opera and Local Artistic Talent

Henderson Land's passion for the performing arts extends to opera, supporting the Hong Kong Grand Opera's production of "Hansel and Gretel" at the Kwai Tsing Theatre. This timeless fairy-tale opera brought together audiences of all ages with its enchanting music and storytelling.

As part of our commitment to strengthening corporate engagement with the arts, we invited our staff to enjoy this magical performance, fostering a deeper appreciation for opera while promoting a sense of community through shared cultural experiences.





ENDEAVOUR FOR COMMUNITY

HART initiatives

Fuelled by a firm conviction in art's ability to inspire change, the Group launched HART Haus in 2018, a not-for-profit arts initiative. Its goal is to create more opportunities and platforms that encourage emerging artists to create, experiment, and grow their artistic career within the spaces of HART Haus and collateral programmes. Since 2024, apart from Hong Kong-based creatives, HART Haus has also begun collaborating with other prominent non-profit art & cultural institutions and international creatives, as a promising commitment to nurture the local art ecosystem.

HART Award

Launched in 2020, the HART Award provides mentorship and complimentary studio spaces for selected undergraduate artists from local universities. Additionally, awardees become part of an artistic community, facilitating networking and collaboration with established artists and mentors. The programme also includes an incubation component, providing regular check-in sessions with art professionals, workshops, and educational resources to further the recipients' artistic development. In 2024 and upcoming editions, the recipients of the HART Award are offered an opportunity to exhibit their graduate and new artworks produced in the 6 months of residency.

HART Studio programme

HART Studio programme at HART Haus has expanded last year and cultivated more than 40 artists, collectives, and 4 overseas artists from Europe, East, and Southeast Asia regions this year. The rearranged multi-purpose space at HART Haus has also helped curators, artists to realise their showcases at a subsidised rental cost or opportunities to partner with government art funded projects.



HART artist-led workshops

In 2024, HART and artists have hosted 70 events, including showcases, knowledge sharing and activation workshops with artistic peers and the public.

HART curatorship incubation programme

Established in 2021, this programme nurtures emerging curators by training their expertise in contemporary exhibition-making, spatial design, and cross-disciplinary collaboration. Now in its third edition, the 2024 programme engaged nearly 30 participants, led by renowned curators and guest speakers. Through theoretical and practical training, it equips participants to contribute to a sustainable and diverse art ecosystem. In the Advanced Programme, one outstanding exhibition proposal has been selected for realisation at HART Haus, further supporting innovative and sustainable curatorial practices.





## ENDEAVOUR FOR COMMUNITY

### **HART International Artist Residency Exchange**

The HART International Artist Residency Exchange promotes cross-cultural dialogue and offers Hong Kong artists global exposure. In collaboration with PRAGUE ART WEEK 2024, HART proudly supported Hong Kong artist Melody Qingmei Li's exchange. After the Czech artist's residency at HART Haus in March, Li undertook her residency in the Czech Republic, presenting a solo exhibition during the city-wide art festival. Additionally, HART partnered with the Hong Kong Art Future Awards and Blindspot Gallery to host award-winning artists Erina Yoshimura from Japan and Lesley-Anne Cao from the Philippines respectively. Lastly, HART also hosted a closed-door knowledge exchange session with a visiting artist collective hosted by Asia Art Archive, enriching the artists' art-making from the traditional felting technique and history from Central Asia. This initiative strengthens international artistic connections and fosters the global perspective of Hong Kong's artists.



### **Community and student outreach**

The "Humble HART" programme fosters youth artistic creativity by expanding interactions and communications within diverse neighbourhoods. With a focus on community building, arts education, and experiential learning, the programme engaged over 250 young artists, aged 4 to 25, in 20 workshops.

Additionally, the programme extends its reach to youth residents living in transitional housing units. It achieves this through a series of creative-learning workshops that integrate sustainable development and Science, Technology, Engineering, Arts and Mathematics ("STEAM") principles, allowing young residents and their parents to interact with each other and with HART artists to co-create artwork within their neighbourhood's resources. To date the programme has facilitated the participation of 350 families in 54 workshops, enabling them to develop a profound understanding and appreciation of art through the unique lens of their community.

### **Exhibitions and cultural workshops for the Baker Circle development project**

Henderson Land proudly presented a stunning exhibition hall, designed to immerse prospective buyers in the extraordinary vision of the Baker Circle project. This venue serves as a vibrant hub for impactful cultural activities and workshops, all centred around our steadfast ESG commitment. Through these initiatives, we aimed to showcase how the Baker Circle development can catalyse urban and social growth in the dynamic district of Hung Hom.

The exhibition hall boasted a captivating design inspired by a traditional wonton noodle shop, featuring an array of exquisite classical collections and art displays. This unique setting is intended to create a variety of photogenic spots, inviting visitors to explore and engage with the rich past and promising future of the Hung Hom community.

In addition to our artistic showcases, we have forged valuable partnerships with various charities and organisations to curate a range of community activities in 2024. Highlights include a cultural conservation tour that fostered connections among local stakeholders, encouraging participants to discover and appreciate the iconic landmarks and vibrant cultures of Hung Hom.

By collaborating with HART, we hosted an innovative art and creativity workshop. Participants had the opportunity to design their own bathtubs, sparking inspiration and creativity. Each of these thoughtfully curated activities reflects the innovation and progress that the Baker Circle project brings to the community, reinforcing our deep commitment to community engagement and revitalisation.



### **"Dream with Mi"**

As a hub of local design brands, Mira Place was honoured to activate "Dream with Mi" in the summer of 2024, a platform dedicated to empowering Hong Kong's local creative landscape and promoting a stylish lifestyle. The campaign offered new opportunities for aspiring local youths to pursue their ambitions as Mira Dreamers, providing a powerful stage for them to unleash their creativity in an environment that embraced and celebrated the spirit of craftsmanship.

### **Caring for Those in Need**

Henderson Land has long been devoted to supporting the underprivileged. Our focus on creating a more just society is evident in our consistent initiatives aimed at enhancing the quality of life for community members. We engage in strategic collaborations with charitable organisations, conduct proactive outreach, and implement various philanthropic programmes. By allocating resources, offering financial aid, and fostering a culture of volunteerism, Henderson Land is committed to providing not just immediate relief but also creating a lasting impact that advances inclusivity and equity in our community.



# ENDEAVOUR FOR COMMUNITY

## CASE STUDY

### Creating a “Homelike Spaces” - Our Support for the Nam Cheong Community Living Room

At Henderson Land, we are committed to fostering inclusive and supportive communities. Recognising the housing challenges in Hong Kong, we are proud to support the HKSAR Government’s Pilot Programme on Community Living Room in partnership with St. James’ Settlement. In August 2024, the Nam Cheong Community Living Room in Sham Shui Po was officially opened, enhancing the living environment for subdivided unit residents while offering temporary relief to families awaiting transitional housing.

#### Providing a Safe and Comfortable Community Space

Located in one of Hong Kong’s most densely populated districts, the Nam Cheong Community Living Room spans over 2,000 square feet, providing a shared kitchen/ pantry, dining room, living room, study room for students, washing and drying machines. Henderson Land is honoured to provide the venue for this initiative, supporting the Government’s vision to improve the living environment of underprivileged families before they transition to better housing.

At the opening ceremony, our Chairman, Dr Lee Ka Shing, Martin and Mrs Cathy Chui Lee joined Mr Chan Kwok-ki, Chief Secretary for Administration, Mr Chris Sun, Secretary for Labour and Welfare, and representatives from St. James’ Settlement to celebrate the launch of this meaningful project.



### Beyond Space – Enriching Lives through Community Engagement

Our commitment to the Community Living Room extends far beyond providing a venue. We believe that meaningful engagement is key to building strong, resilient communities.

#### Nature, Learning & Fun at Mai Po

In October 2024, we invited 50 residents from the Nam Cheong and Sham Shui Po Community Living Rooms to join our Volunteer Team at WWF-Hong Kong’s annual “Walk for Nature” at the Mai Po Nature Reserve.

The visit provided a valuable opportunity for participants to step outside their everyday environments, immerse themselves in nature, and enjoy bonding with family and friends. Guided by 2 expert ecologists, the families explored the unique biodiversity of Mai Po, learning about the rich

ecosystems that exist within Hong Kong’s wetlands. They also took part in ecological footprint workshops, where they gained hands-on experience in conservation efforts and sustainability practices.

#### Supporting Education and Relieving Financial Burdens

We recognise that education plays a vital role in shaping a brighter future, and we are committed to helping children access learning opportunities. To further support families across all 4 Community Living Rooms in Hong Kong, we donated over HK\$1 million, ensuring that each of the approximately 1,000 student members received a HK\$1,000 learning subsidy.

This initiative aims to ease the financial burden on families, who struggle to afford basic educational resources. By providing this support, we encourage children to pursue their studies without the added stress of financial constraints. More importantly, we hope this initiative fosters a long-term impact, promoting greater social mobility by ensuring that every child has access to the learning tools they need to build a brighter future.

The Nam Cheong Community Living Room exemplifies Henderson Land’s dedication to building a more inclusive, caring, and connected society. By providing space, resources, and engagement activities, we help improve the quality of life of our community, empowering them to lead healthier, happier, and more fulfilling lives.





# ENDEAVOUR FOR COMMUNITY

## Transitional housing projects

The Group strongly supports a cooperative strategy aimed at removing subdivided housing and enhancing living conditions for low-income families in Hong Kong. Henderson Land was the first developer in the region to back the HKSAR Government's transitional housing programmes. To assist those facing urgent housing challenges, the Group has made land and temporarily vacant units available in urban areas as well as the New Territories.

Following the residents' move-in, the Group also made efforts to arrange a series of events aimed at fostering community engagement and connection. Highlights include celebrations for the Mid-Autumn Festival and opportunities for residents to participate in activities with the HKDance Family Drama, among others. These events not only provide entertainment but also encourage social interaction and strengthen bonds within the community.

### Pok Oi Kong Ha Wai Village

Recognised as the largest project of its kind in Hong Kong, this development reached completion in 2023. The area has transformed into a vibrant and thriving community ever since residents moved in a year ago. Pok Oi Kong Ha Wai Village ("the Village") now provides a wide array of amenities, including a supermarket, healthcare clinics, and dining options, all of which have significantly elevated the quality of life for those living there. Residents have reported feeling a greater sense of satisfaction and happiness as a result of these improvements.

In addition to enhancing physical amenities, we place great importance on fostering a sense of community and belonging among the residents. Building on 2023's tradition, we once again teamed up with the Henderson Warmth Volunteer Team to spread joy throughout the community. Together, we distributed over 3,500 goodie bags to households in the village, as well as to the youth and elderly. This collaborative effort not only helped spread the festive spirit within the community but also reinforced our ongoing commitment to foster strong neighbourhood bonds and create vibrant, connected communities.

### Indigo dyeing workshop

Our volunteer team explored the craft of indigo dyeing with the children at the Pok Oi Kong Ha Wai Village. It was a vibrant, fun-filled experience where participants came together to experiment with different shades of blue and unleash their inner artist.



### STEM workshop

A STEM workshop was organised for children to explore how electricity works through hands-on experiments with everyday materials. One highlight was the children building their own saltwater energy cars, culminating in an exhilarating relay race. The workshop was designed not just for fun; it also ignited curiosity and fostered innovation among young minds.



### Donation of organic farm produce

In 2024, the Group donated a total of 37 crop varieties to the residents of Pok Oi Kong Ha Wai Village produced from the Group's community garden. During summertime, crops weighing 478 kg were produced including Little White Gourd, which were particularly welcomed by the residents. More variety of crops were produced during wintertime with crops weighing 1,181 kg were donated, including turnip which is a popular ingredient for turnip cake for the new year. Residents could enjoy fresh, locally grown organic produce through this initiative, enhancing health and social connection among residents.



### The NAScenT in Kam Tin

The NAScenT welcomed its first residents in early 2024, providing more than 1,000 units. Located just a short distance from Kam Sheung Road Station, it offers convenient access to a public transport interchange. The project includes community facilities and services, including recreational sports and dining options, to cater to residents' everyday needs. Many residents have reported a significant improvement in their quality of life since moving into the transitional housing.

In 2024, we had the pleasure of inviting 160 residents from the Pok Oi Kong Ha Wai Village and The NAScenT to experience the captivating stage production "Fun Ride with Big Beard - Dancing Poems 2.0", presented by HKDance. Our goal is to provide residents with more than just a place to live. We also want to give them the chance to immerse themselves in the vibrant world of the arts.





## ENDEAVOUR FOR COMMUNITY

### Ngau Tam Mei South transitional housing project

Construction for the transitional housing in Ngau Tam Mei South began in January 2024, with the aim of completing the project in the first quarter of 2025. It is expected to provide more than 1,200 units for around 2,800 residents. The initial design includes three four-story residential blocks and one two-storey amenity building.



### Blood donation drive in collaboration with Hong Kong Red Cross

The Group believes in giving back to the community and supporting important causes. During 2024, we organised a blood donation drive in collaboration with the Hong Kong Red Cross Blood Transfusion Service, who provided mobile blood donation services at our office premises.

The event was a resounding success, with staff from different departments rolling up their sleeves together to contribute to a noble cause. This initiative demonstrated our commitment to making a positive impact beyond the workplace. Together, we cultivated a spirit of community engagement within our organisation.

### Volunteering activities

To connect with the community and assist those in need, the Group has consistently organised a range of volunteer initiatives. In 2024, the Henderson Warmth Volunteer Team hosted 11 events, such as visits to senior citizens and supporting flag days. Our staff volunteers actively participated in these activities, showcasing their dedication to social responsibility and reflecting the Group's core value of striving to support the community.

#### Visit to the Hong Kong Palace Museum

Our Henderson Warmth Volunteer Team accompanied members of Home Market and their families, as well as ethnic minorities from Hong Kong Community Network at the Hong Kong Palace Museum. Together, they went to two guided exhibitions that offered a captivating glimpse into the history and heritage of the Forbidden City. Through the introduction of the tour guides, participants feasted their eyes on over 100 exhibits and 300 treasures from the Palace Museum, learning about court life in the 18<sup>th</sup> century and the activities of the multi-cultural Qing court.

Participants expressed their gratitude and excitement, feeling inspired by the stories and artifacts, they shared how the experience deepened their appreciation of cultural heritage and fostered a sense of connection with the community.



#### Chinese tea house for the elderly

The Henderson Warmth Volunteer Team participated in the Hong Kong Women Development Association's Chinese tea house initiative, bringing joy and the traditional tea house experience to older adults living in a care home.

During the event, our dedicated volunteers served as "dim sum ambassadors", providing soft meals designed to resemble dim sum for those with dietary restrictions, and created a festive atmosphere through conversations and songs. This transformation brought out smiles and happiness and rekindled cherished memories for the care home residents.



#### Wellness workshop for elderly

We hosted a wellness workshop for a group of senior residents in Tuen Mun, introducing them to a variety of stretching and mobility exercises using yoga balls and other equipment. The session aimed to enhance their physical well-being while also creating a fun and engaging environment.

It was heartwarming to witness our volunteers interacting with the elderly, encouraging them to participate and enjoy the activities. The smiles and laughter shared during the exercises created a sense of community and connection, highlighting the importance of staying active and engaged as we age.



### Cookery workshop for children with special needs

Goodwill hosted a cookery workshop, which aimed to share love and care with families while enhancing communication and behaviour of 40 children with special needs, as cooking requires concentration and following instructions. Through self-reading on tablets and assistance from volunteers and in-class helpers, the children were able to cook delicious meals. This experience not only boosted the confidence of the children but also fostered personal growth among the participants.



### Midday Radio, Fun Sports Day and Smiling Library

In mainland China, Starplus organised public welfare activities in 2024 through its charitable, including the Midday Radio, Fun Sports Day and Smiling Library. In the Midday Radio, 30 enthusiastic employee volunteers participated in 2 professional recording training sessions. Armed with recording equipment, the project team recorded engaging picture book stories, which were then shared online for students to enjoy during lunchtime. This innovative approach offers a delightful way to enrich the children's experience, expanding their horizons and making learning even more enjoyable.





# ENDEAVOUR FOR COMMUNITY

Starplus also organised a loving Fun Sports Day. 14 colleagues from Shanghai, Beijing, and Guangzhou gathered in Hunan to participate in 7 games tailored to different interests and physical fitness levels of students in various grades. Some activities were challenging while others were fun and enjoyable, testing the children's physical abilities while guiding them to learn the spirit of teamwork.



To create a strong reading atmosphere in local campuses and to address the educational gaps in rural schools through reading, the smiling library aims to cultivate good reading habits among local primary school students by providing them with books, light, and warmth. As of December 31, 2024, the library has been running for 252 days, with 191 teachers and students actively borrowing books.



## Home Market

Founded by Dr Lee Ka Kit, Peter, Chairman of the Group, and funded by the Lee Shau Kee Foundation, the non-profit chain store, Home Market celebrated its twelfth-year anniversary in 2024.

Home Market sells affordable daily necessities and quality food at near wholesale prices to the underprivileged. Currently there are 17 branches across the city, with one additional branch in 2024, Home Market hopes to promote its core values of being caring, inclusive and considerate by extending its business and services to more districts as well as collaborating with more local sectors and NGOs.



## Other highlights

- Supported the Hong Kong Volunteer Award as a Diamond Sponsor
- Over 47,000 tree seedlings planted as part of Plantation Enrichment Programme since 2007
- A total of over 100,000 volunteering hours in 2024 were contributed to support different charities

## Fostering Sports and Well-being in the City

Henderson Land believes that fostering sports and well-being in the city is crucial for enhancing people's quality of life. As a committed community partner, we recognise the power of sports to bring people together, promote healthy lifestyles, and strengthen social bonds.

Through our various initiatives and collaborations, we aim to create sports and wellness programmes that encourage physical activity and community involvement. By prioritising the well-being of our communities, we strive to cultivate vibrant urban environments where individuals can thrive, connect, and lead healthier, more fulfilling lives.

## CASE STUDY

### "Breaking New Ground" Campaign



During the Paris Olympics in July-August 2024, the Group launched the "Breaking New Ground" campaign, introducing a series of events and programmes around 4 key themes, namely "Inspire", "Engage", "Play" and "Cheer". These activities included a summer sports training programme led by Hong Kong athletes for secondary school students and a meet-and-greet with members of the Hong Kong, China Delegation at the Paris Olympics as well as other elite athletes, with an aim to encourage the local sports scene and the development of local athletes.

In addition, the Group hosted a variety of sports-themed activities at our major shopping malls, such as live-streaming key Olympic events, a photo exhibition featuring local athletes and sharing sessions, to rally support for Hong Kong athletes and get the city into the Olympic spirit.

**#Inspire:** Committed to supporting young local athletes' sports and academic development, the Lee Shau Kee Foundation made a gift of HK\$7.2 million to HKU in 2022 to establish the "HKU Lee Shau Kee Top Athletes Scholarship". The scholarship awards HK\$400,000 each to some of the outstanding athletes admitted to HKU through the "Top Athletes Direct Admission Scheme".

## Meet and Greet with HKU's Top Athletes

As part of the campaign, 160 aspiring young minds gathered at Cloud 39 at The Henderson to meet our remarkable HKU Lee Shau Kee Top Athletes Scholars. Our stellar athletes - Cindy Cheung Sum Yuet (swimming), Magnus Prostur Johannsson (athletics), Chloe Pak Hoi Man (athletics), and Rafeek Kikabhoy (windsurfing) - inspired the room with their powerful stories, showing secondary school students that dreams know no bounds. These champions exemplify how passion and dedication can lead to success in both sports and academia. Supported by the Lee Shau Kee Foundation, the HKU Lee Shau Kee Top Athletes Scholarship has empowered 20 exceptional athletes to pursue their aspirations since 2022, with some even representing our city at the Olympics!





ENDEAVOUR FOR COMMUNITY



The energy was electric during our “INSPIRE” session, where our athlete scholars shared their winning strategies for success - from daily training routines to balancing sports and studies. Their determination and grit left our young audience member truly energised.

**#Engage:** To further promote local sports development, Henderson Land has partnered with GDCD Association Limited, a youth sports charity, and InspiringHK Sports Foundation to host a summer sports training programme with more than 30 sports classes for nearly 200 secondary school students between June and August. These activities spanned various disciplines, including swimming, fencing, table tennis, badminton, windsurfing, and tennis. These sessions not only fostered young talent but also ignited a passion for sports and teamwork among all participants.

**#Play:** To give this summer an added boost of energy and dynamism, the Group organised a host of sports-themed activities at our major shopping malls MCP in Tseung Kwan O, and MOSTown in Ma On Shan. Among them was an amusement park featuring popular cartoon characters to enable the public to take part in sports games and dive into the Olympic spirit.

**#Cheer:** Before the start of the Paris Olympics, the Group invited 9 recipients of the HKU Lee Shau Kee Top Athletes Scholarship, to cheer for their fellow local athletes on the Group’s social media platforms, uniting the city in supporting them to bring more sporting glory to Hong Kong.

We also supported the Sports Federation & Olympic Committee of Hong Kong, China to present the “Eye on the Olympics” photo exhibition in major shopping malls. Centered on the aspirations of Hong Kong athletes, the exhibition showcased striking portraits of 24 Hong Kong athletes, created in collaboration with 5 renowned photographers. Through all these powerful images, the athletes shared their personal journeys and goals, aiming to inspire the public and gather support for Team Hong Kong, China.

**Henderson Land Inter-school Wushu Competition 2024**

As the exclusive sponsor, Henderson Land proudly supported the Inter-school Wushu Competition 2024, held in November, which brought together 1,000 young martial artists from 320 primary and secondary schools eager to showcase their skills and passion for wushu.

During the kick-off ceremony at MCP CENTRAL, world-class athletes from the Hong Kong Wushu Team captivated the audience with their breathtaking demonstrations. Their impressive performances not only entertained but also inspired our young participants to dream big and envision their own future achievements in the martial arts. The atmosphere was electric, filled with excitement and admiration, as these talented athletes served as role models, motivating the next generation of wushu enthusiasts.



**Make Waves for Hong Kong**

Henderson Land sponsored the Make Waves for Hong Kong, an extraordinary display of community spirit as 5 relay teams completed an impressive 45-kilometre swim around Hong Kong Island. This annual event aims to tackle

a critical issue in Hong Kong: low swim literacy rates. With 47% of secondary school students unable to swim, this event successfully raised over HK\$3.3 million for Splash Foundation, which provides children and adults in need the opportunity to learn to swim for free and experience the well-being benefits of being in the water. By supporting initiatives that provide essential life skills to all members of our community, we contribute to building a more inclusive Hong Kong.



**Tsuen Wan Dragon Boat Race 2024**

Henderson Land sponsored the Tsuen Wan Dragon Boat Race 2024, organised by The Federation of Tsuen Wan District Sports & Recreation Association. The race was filled with energy, teamwork and determination, and we were pleased to present the “Henderson Land Gold Cup - Secondary School” to the young athletes, who impressed us with incredible talent and sportsmanship throughout the race.



By supporting the city’s sporting events, we hope to encourage more young people to stay fit and active while promoting a healthy lifestyle among the community.



SUSTAINABILITY PERFORMANCE

Waste from Headquarters, Construction Sites, Managed Properties and Other Subsidiaries<sup>21\*</sup>

Environmental KPIs	Unit	Group		Headquarters		Construction Sites <sup>22</sup>		Managed Properties in Hong Kong <sup>23</sup>		Managed Properties in Mainland China <sup>24</sup>		Other Subsidiaries <sup>25</sup>	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Waste generated													
Non-hazardous waste generated													
General waste and concrete <sup>26</sup>	tonne	29,600	40,703	39	N/A	6,648	20,497	14,078	13,445	6,881	4,757	1,954	2,004
Total recycled and re-used waste	tonne	7,880	6,186	127	52	127	399	2,184	1,884	4,912	3,360	530	491
Paper	tonne	2,270	2,137	127	52	0.64	5	1,826	1,751	80	114	236	215
Plastics	tonne	74	23	0	0	0	0	64	9	8	11	2	3
Metal	tonne	142	408	0	0	126	388	9	10	5	7	2	3
Concrete	tonne	455	317	N/A	N/A	0	0	N/A	N/A	455	317	N/A	N/A
Food waste <sup>27</sup>	tonne	4,885	3,245	N/A	N/A	N/A	N/A	240	73	4,355	2,902	290	270
Others (e.g. timber and glass)	tonne	54	56	0	0	0	6	45	41	9	9	0	0
Hazardous waste generated													
Total recycled and re-used waste	tonne	1.44	1.15	0	0	0	0	0	0	1.44	1.15	0	0
Total waste generated	tonne	37,481	46,890	166	52	6,775	20,896	16,262	15,329	11,794	8,118	2,484	2,495
Waste generated intensity	tonne/ m <sup>2</sup> total GFA	0.0202	0.0238	0.0084	0.0026	0.0329	0.1013	0.0230	0.0217	0.0146	0.0100	0.0108	0.0108

<sup>21</sup> Our general waste and total recycled and re-used waste generated from headquarters, construction sites, managed properties in Hong Kong and mainland China and Hong Kong business operations managed by HIL and Miramar Group in 2024 were verified by a third-party consultant

<sup>22</sup> Data includes only the construction sites of our own construction subsidiaries in Hong Kong and excludes any outsourced construction works

<sup>23</sup> Data includes 38 properties in 2024 and 39 properties in 2023 managed by Goodwill. The decrease in the number of properties is due to the sale and transfer of properties in 2024

<sup>24</sup> Data includes 7 properties managed in mainland China in 2024 and 2023

<sup>25</sup> Since general waste of the operations of HIL are handled by the property management companies, and that HIL does not collect such data, general waste only includes those generated by Miramar Group

<sup>26</sup> Decrease in general waste in 2024 can be attributed to a decrease in construction activities

<sup>27</sup> Property management office in mainland China started to collect and disclose food waste data in 2023. Our food waste is commonly generated and collected in managed properties in mainland China and Hong Kong and operations managed by Miramar Group and HIL, therefore this figure is not applicable to our headquarter offices and construction sites. The increase in food waste is due to full-year data collection for managed properties in mainland China in 2024, compared to partial-year data in 2023 when collection began

\* 2024 Group data subject to limited assurance by KPMG

Materials Used from Construction Sites

Environmental KPIs	Unit	2024	2023
Construction materials used <sup>28</sup>			
Non-renewable materials used			
Concrete	tonne	80,839	123,900
Steel	tonne	12,081	28,123
Aluminium formwork and other metal	tonne	708	1,202
Glass	tonne	1,029	1,104
Prefabricated unit	tonne	2,749	5,003
Others	tonne	955	0
Subtotal	tonne	98,361	159,332
Intensity of non-renewable materials used	tonne/ m <sup>2</sup> total GFA	0.9954	0.7728
Renewable materials used			
Timber	tonne	650	1,145
Bamboo	tonne	316	935
Paper	tonne	4	13
Subtotal	tonne	970	2,093
Intensity of renewable materials used	tonne/ m <sup>2</sup> total GFA	0.0098	0.0102
Total construction material used	tonne	99,331	161,425
Intensity of total construction material used	tonne/ m <sup>2</sup> total GFA	1.0052	0.7829

<sup>28</sup> Total construction material used in 2024 decreased due to a decrease in construction activities when compared with 2023



SUSTAINABILITY PERFORMANCE

GHG Emissions, Energy Consumption, Pollutants and Water Consumption of our Headquarters, Construction Sites, Managed Properties and Other Subsidiaries<sup>29 30\*</sup>

Environmental KPIs	Unit	Group		Headquarters			Construction Sites <sup>31</sup>		Managed Properties in Hong Kong		Managed Properties in Mainland China		Other Subsidiaries	
		2024	2023	2024	2023			2024	2023	2024	2023	2024	2023	2024
GHG emissions <sup>32</sup>														
Scope 1 <sup>33</sup>	tCO <sub>2</sub> e	13,137	19,434	834	906		116	3,848	88	146	234	12	11,865	14,522
Scope 2	tCO <sub>2</sub> e	108,440	115,849	1,975	2,011		619	1,377	48,086	52,054	32,988	35,921	24,772	24,486
Scope 1 & 2	tCO <sub>2</sub> e	121,577	135,283	2,809	2,917		735	5,225	48,174	52,200	33,222	35,933	36,637	39,009
Building Scope 1&2 GHG emission intensity	tCO <sub>2</sub> e/ m <sup>2</sup> total GFA	0.0656	0.0685	0.1423	0.1478		0.0074	0.0253	0.0694	0.0740	0.0409	0.0444	0.1593	0.1683
Energy consumption <sup>34</sup>														
Diesel oil <sup>35</sup>	kWh	1,083,613	5,091,403	302,532	320,631		337,388	3,942,518	42,139	27,925	20,182	49,428	381,372	750,901
Petrol oil <sup>36</sup>	kWh	2,950,805	3,176,847	2,752,761	3,007,050		121,660	29,227	0	0	0	0	76,384	140,570
Towngas	kWh	13,295,664	11,467,596	3,013	3,080		0	0	827	893	0	0	13,291,824	11,463,623
Purchased electricity consumption	kWh	237,316,027	247,179,389	2,991,517	2,957,079		1,562,942	3,509,231	115,925,384	123,167,824	61,476,168	62,985,354	55,360,016	54,559,901
Self-generated renewable energy consumption	kWh	53,365	79,798	0	0		0	10,368	53,365	69,430	0	0	0	0
Total energy consumption	kWh	254,699,473	266,995,033	6,049,823	6,287,840		2,021,990	7,491,344	116,021,714	123,266,073	61,496,350	63,034,782	69,109,596	66,914,995
Building energy consumption intensity	kWh/ m <sup>2</sup> total GFA	137	135	306	319		20	36	167	175	76	78	300	289
Pollutants <sup>37</sup>														
Nitrogen oxides (NO <sub>x</sub> )	kg	585	890	3.71	0.04		7	5	0.01	0.01	0	0	574	885
Sulphur oxides (SO <sub>x</sub> )	kg	6	2	4.631	0.0002		0	0.04	0.0001	0.0001	0	0	2	2
Particular matter	kg	34	71	0.270	0		1	0.3	0	0	0	0	33	71
Water consumption <sup>38</sup>														
Water consumption	m <sup>3</sup>	1,508,674	1,423,489	1,832	1,869		62,426	95,089	284,629	298,170	597,906	484,999	561,881	543,362
Building water consumption intensity	m <sup>3</sup> / m <sup>2</sup> total GFA	0.8137	0.7213	0.0928	0.0947		0.6317	0.4612	0.4101	0.4225	0.7369	0.5987	2.4431	2.3442

<sup>29</sup> The data is confined to our offices at Two IFC, AIA Tower, construction sites, 38 properties managed by Goodwill in 2024 (and 39 properties in 2023), 7 properties in mainland China, and Hong Kong business operations managed by HIL and Miramar Group in 2024 and 2023

<sup>30</sup> Our GHG emissions, energy consumption and water consumption of our offices at Two IFC, AIA Tower, construction sites, managed properties in Hong Kong and mainland China, Hong Kong business operations managed by HIL and Miramar Group in 2024 were verified by a third-party consultant

<sup>31</sup> Data includes only the construction sites of our own construction subsidiaries in Hong Kong and excludes any outsourced construction works

<sup>32</sup> We referred to Appendix 2: Reporting Guidance on Environmental KPIs under “How to Prepare an ESG Report” released by HKEX for the calculation of our Scope 1 and Scope 2 emission. Carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF<sub>6</sub>) and Nitrogen trifluoride (NF<sub>3</sub>) are included in GHG calculations. Adhering to the reporting principles of consistency, we adjusted our calculation for 2023 Scope 1 emissions, Scope 1 & 2 emissions and Scope 1 & 2 GHG emission intensity to align with that in 2024 to allow for meaningful comparison of data over time

<sup>33</sup> The significant decrease in scope 1 emissions in 2024 can be attributable to the decrease in consumption of refrigerants for maintenance projects and decrease in construction activities

<sup>34</sup> The conversion factors from volumetric units of petrol, diesel and towngas consumption to energy units are referenced from Appendix 2: Reporting Guidance on Environmental KPIs under “How to Prepare an ESG Report” released by HKEX

<sup>35</sup> The significant decrease in usage of diesel oil in 2024 can be attributable to the decrease in construction activities in 2024, fewer load tests conducted by properties managed in mainland China and a decline in vehicle fuel usage by other subsidiaries. Adhering to the reporting principles of consistency, we adjusted our calculation for 2023 diesel oil, total energy consumption and building energy consumption intensity to align with that in 2024 to allow for meaningful comparison of data over time

<sup>36</sup> The significant decrease in usage of petrol oil in 2024 can be attributable to the decrease in construction activities in 2024 and a decline in vehicle fuel usage by other subsidiaries

<sup>37</sup> The Group continuous to disclose on pollutants in 2024 generated and collected in headquarters, construction sites, managed properties in Hong Kong and operations managed by Miramar Group and HIL. The pollutants from headquarters’ vehicle fleet are partially excluded due to insufficient data

<sup>38</sup> The increase in water consumption primarily reflects the inclusion of recycled water procurement data from one managed property in Mainland China in 2024

\* 2024 Group data subject to limited assurance by KPMG



SUSTAINABILITY PERFORMANCE

Scope 3 Emissions Inventory<sup>39 40 41 42 \*</sup>

Scope 3 Category	Description	Methodology	2024 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)
1. Purchased goods and services	Emissions from the process of extraction, production, and transportation of goods and services purchased or acquired by Henderson Land	Emissions in this category are calculated using a spend-based method that determines carbon emissions from procurement spend on goods and services and applying third-party provided emission factors	209,765	272,592
2. Capital goods	Emissions from the process of extraction, production, and transportation of capital goods purchased by Henderson Land	Emissions in this category are calculated through sample development projects through extrapolation and applying emission coefficients provided by third parties; sample project data are calculated using two methods, whereby the emissions from major building material types is calculated using the average data method, taking into account the quantity used, while emissions from other types of building materials are calculated using spend-based approach	540,269	789,847
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	Emissions related to the production of fuels and energy purchased and consumed by Henderson Land (not included in scope 1 or scope 2)	Emissions in this category are calculated using average-data method, which involves calculating upstream emissions of fuel and electricity, and by application of third-party provided emission factors	36,202	34,812

Scope 3 Category	Description	Methodology	2024 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)
4. Upstream transportation and distribution	Emissions from transportation and distribution services purchased by Henderson Land	Emissions in this category are calculated using a spend-based method that determines carbon emissions from Henderson Land's spending on each transportation and distribution services and applying third-party provided emission factors	580	1,474
5. Waste generated in operations	Emissions from disposal and treatment of waste generated in Henderson Land's operations	Emissions in this category are calculated using a waste-type-specific method (whereby the waste data generated in operation are broken down by waste types and waste treatment methods) and applying third-party provided emission factors	13,655	18,805
6. Business travel	Emissions from transportation of Henderson Land's employees for business-related activities	Emissions in this category are calculated using a spend-based method that determines carbon emissions based on spending on each mode of business travel and applying third-party provided emission factors	1,295	1,569

<sup>39</sup> Henderson Investment Limited has included Category 1 (Purchased Goods and Services) and Category 3 (Fuel- and energy-related activities (not included in scope 1 or scope 2)) emissions in Scope 3 reporting for 2024. While Miramar Group is not yet captured in the Scope 3 emissions for 2024. The Group will continue to expand and report on the full extent of its Scope 3 as data becomes available

<sup>40</sup> Henderson Land's main business activities are property development and property management, which do not involve transportation/ distribution of manufactured products, sale of intermediate products, nor owning any franchises. Therefore, emissions in categories 9, 10 and 14 are not applicable considering the business nature and thus are not reported

<sup>41</sup> We referred to United States Environmental Protection Agency ("USEPA")'s Environmentally-Extended Input-Output models, Bath Inventory of Carbon and Energy (ICE Databases), the Department for Environment, Foods and Rural Affairs ("DEFRA") databases and Energy consumption Indicators and Benchmarks from Hong Kong Electrical and Mechanical Services Department for the calculation of our Scope 3 emission

<sup>42</sup> Our Category 15 (Investments) Scope 3 emissions for 2024 were verified by a third-party consultant

\* 2024 Group data subject to limited assurance by KPMG



SUSTAINABILITY PERFORMANCE

Scope 3 Category	Description	Methodology	2024 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)
7. Employee commuting	Emissions from transportation of Henderson Land's employees between their homes and their worksites	Emissions in this category are calculated using average-data method that is based on Henderson Land's number of employees, publicly-available statistics on average commuting distance and breakdown of commuting modes used, working days, as well as third-party emission factors	3,004	2,944
8. Upstream leased assets	Emissions from operation of assets leased by Henderson Land (not included in scope 1 and scope 2)	Emissions in this category are calculated using average-data method, using the leased floor area, the leasing period and applying average emission factors by property types	69	70
11. Use of sold products	Emissions from end use of buildings sold by the Henderson Land	The emissions generated during direct use phase of sold properties by Henderson Land are calculated based on sold properties area, estimated lifetime of properties, as well as average emission factors of various property types	360,676	467,730
12. End-of-life treatment of sold products	Emissions from waste disposal and treatment of buildings sold by the Henderson Land at the end of their life	For this category, the emissions are determined through extrapolation of emission generated from sampled demolition project of Henderson Land; Emissions of sample project are calculated using a waste-type-specific method (whereby the waste data generated in operation, broken down by waste types and waste treatment methods) and applying third-party provided emission factors	68	84

Scope 3 Category	Description	Methodology	2024 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)
13. Downstream leased assets	Emissions from operation of assets owned by the Henderson Land and leased to tenants	Emissions in this category are calculated using spend-based approach, whereby third-party provided emission factors have been applied to the income received by Henderson Land from leasing activities	162,531	248,738
15. Investments	Emissions from operation of investments by the Henderson Land	Emissions for this category are primarily calculated using an investment-specific method, which allocates scope 1 and scope 2 emissions of the investees to Henderson Land based on shareholding percentage. In case where the relevant emissions of the investees are not available, average-data method is used which determines emissions using the revenue of investee and third-party emission factors	1,255,204	1,541,294



SUSTAINABILITY PERFORMANCE

Employee Statistics <sup>43</sup>

Social KPIs	Group				Headquarters				Construction					Property Management				Other Subsidiaries in Hong Kong				Other Subsidiaries in Mainland China and Overseas			
	2024		2023		2024		2023		2024		2023			2024		2023		2024		2023		2024		2023	
	M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F
Employees by gender, contract type, employment type, position level, age and ethnicity																									
Total workforce	5,931	5,355	5,867	5,177	661	671	680	647	319	101	349	122		1,966	1,354	1,995	1,292	2,171	2,647	2,065	2,553	814	582	778	563
No. of non-guaranteed hours employees	465	623	406	656	1	2	1	2	0	0	0	0		64	67	69	68	396	549	333	583	4	5	3	3
By employment contract																									
Full-time	5,395	4,575	5,375	4,460	660	669	679	645	319	101	349	122		1,847	1,242	1,838	1,181	1,755	1,983	1,731	1,951	814	580	778	561
Part-time	536	780	492	717	1	2	1	2	0	0	0	0		119	112	157	111	416	664	334	602	0	2	0	2
By employment type																									
Permanent	4,432	4,055	4,199	3,831	659	670	678	646	319	101	349	122		1,499	1,101	1,236	941	1,734	1,996	1,699	1,929	221	187	237	193
Temporary	1,499	1,300	1,668	1,346	2	1	2	1	0	0	0	0		467	253	759	351	437	651	366	624	593	395	541	370
By position level																									
Managerial	722	422	723	411	264	150	273	145	3	0	4	0		139	39	125	42	237	190	240	182	79	43	81	42
Supervisory	1,583	1,081	1,557	1,045	307	308	314	294	116	7	117	4		590	330	592	314	333	208	305	216	237	228	229	217
General	3,626	3,852	3,587	3,721	90	213	93	208	200	94	228	118		1,237	985	1,278	936	1,601	2,249	1,520	2,155	498	311	468	304
By age group																									
Aged below 30	1,046		1,050		132		131		21		30			309		327		453		420		131		142	
Aged 30-50	4,764		4,830		697		721		136		163			1,056		1,058		1,814		1,873		1,061		1,015	
Aged over 50	5,476		5,164		503		475		263		278			1,955		1,902		2,551		2,325		204		184	

<sup>43</sup> Data includes employees of the Group's headquarters and subsidiaries under the Group's full year control. The categories "Headquarters", "Construction", "Property Management" and "Other Subsidiaries in Hong Kong" record data from the Group's workforce in Hong Kong, while the category "Other Subsidiaries in mainland China and Overseas" records data from the Group's workforce in mainland China and Overseas



SUSTAINABILITY PERFORMANCE

Social KPIs	Group				Headquarters				Construction					Property Management				Other Subsidiaries in Hong Kong				Other Subsidiaries in Mainland China and Overseas			
	2024		2023		2024		2023		2024		2023			2024		2023		2024		2023		2024		2023	
	M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F
By ethnicity																									
Asian - Chinese	11,209		10,968		1,328		1,323		416		465			3,316		3,284		4,762		4,565		1,387		1,331	
Asian - Filipino	4		2		1		1		0		0			1		1		2		0		0		0	
Asian - Japanese	2		2		0		0		0		0			0		0		2		2		0		0	
Asian - Others <sup>44</sup>	57		55		2		2		4		6			2		1		49		46		0		0	
White	9		9		1		1		0		0			0		0		1		0		7		8	
Others	5		8		0		0		0		0			1		1		2		5		2		2	
Managerial level by ethnicity																									
Asian - Chinese	1,134		1,127		412		416		3		4			178		167		423		418		118		122	
Asian - Filipino	1		1		1		1		0		0			0		0		0		0		0		0	
Asian - Japanese	2		2		0		0		0		0			0		0		2		2		0		0	
Asian - Others	0		0		0		0		0		0			0		0		0		0		0		0	
White	2		1		1		1		0		0			0		0		1		0		0		0	
Others	5		3		0		0		0		0			0		0		1		2		4		1	

<sup>44</sup> Workforce in the category Asian - Others include Nepali, Pakistani and Thai



SUSTAINABILITY PERFORMANCE

New Hires and Turnover

Social KPIs	Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Mainland China and Overseas	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New hires by gender and age <sup>45</sup>												
Total new hires	3,687	4,016	186	221	70	177	1,064	1,058	2,147	2,315	220	245
By gender												
Male	1,844	1,959	78	104	45	113	635	632	950	968	136	142
Female	1,843	2,057	108	117	25	64	429	426	1,197	1,347	84	103
By age group												
Aged below 30	626	656	74	76	8	25	190	176	302	308	52	71
Aged 30-50	1,308	1,594	98	133	24	67	338	386	686	845	162	163
Aged over 50	1,753	1,766	14	12	38	85	536	496	1,159	1,162	6	11
Open positions filled by internal candidates <sup>46</sup>												
Percentage	4.9%	4.4%	3.2%	1.2%	0%	0%	6.9%	7.1%	2.3%	0.1%	17.1%	24.3%
Total employee turnover by gender and age												
Total employee turnover	4,218	5,316	192	276	122	170	1,243	1,384	2,450	3,250	211	236
By gender												
Male	2,131	2,604	102	138	75	137	753	803	1,070	1,386	131	140
Female	2,087	2,712	90	138	47	33	490	581	1,380	1,864	80	96
By age group												
Aged below 30	639	846	54	70	14	29	246	290	276	423	49	34
Aged 30-50	1,435	1,852	107	155	40	59	371	430	792	1,045	125	163
Aged over 50	2,144	2,618	31	51	68	82	626	664	1,382	1,782	37	39

<sup>45</sup> Number of new hires is calculated as the number of new employees hired externally during the reporting period

<sup>46</sup> Percentage of open positions filled by internal candidates is calculated as the total number of open positions filled by the group's own employees divided by the total number of vacancies in the Group in the reporting period

Social KPIs	Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Mainland China and Overseas	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total employee voluntary turnover by gender and age												
Total employee voluntary turnover	3,975	4,880	171	269	83	145	1,206	1,214	2,334	3,090	181	162
By gender												
Male	1,989	2,371	91	133	45	116	729	699	1,012	1,317	112	106
Female	1,986	2,509	80	136	38	29	477	515	1,322	1,773	69	56
By age group												
Aged below 30	618	736	50	67	11	29	244	212	266	398	47	30
Aged 30-50	1,340	1,714	95	153	30	53	364	414	743	992	108	102
Aged over 50	2,017	2,430	26	49	42	63	598	588	1,325	1,700	26	30

Employee Gender Diversity

Social KPIs	Percentage	
	2024	2023
Female workforce percentage		
Total workforce	47.4%	46.9%
By position level		
Managerial	36.9%	36.2%
- Top management	15.4%	18.5%
- Middle management	33.3%	33.2%
- Junior management	41.4%	39.8%
Supervisory	40.6%	40.2%
General	51.5%	50.9%
By type of position		
Management positions in revenue-generating functions	61.4%	57.7%
STEM-related positions	14.2%	12.5%



SUSTAINABILITY PERFORMANCE

Employee Training

Social KPIs	Group		Headquarters		Construction <sup>47</sup>		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Mainland China and Overseas	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Percentage of employees trained by gender and position level <sup>48</sup>												
By gender												
Male	78%	88%	66%	68%	17%	22%	81%	108%	80%	84%	97%	94%
Female	77%	89%	70%	76%	21%	9%	80%	102%	75%	88%	94%	90%
By position level												
Managerial	88%	93%	79%	79%	0%	25%	90%	115%	96%	103%	92%	83%
Supervisory	84%	95%	69%	74%	19%	33%	86%	111%	99%	106%	97%	93%
General	73%	85%	51%	57%	18%	14%	78%	103%	72%	82%	95%	94%
Average training hours per employee by gender and position level												
By gender												
Male	20	21	11	13	8	8	35	34	9	7	29	37
Female	17	19	10	13	4	5	32	32	8	8	36	55
By position level												
Managerial	16	17	15	15	0	2	27	26	11	9	24	38
Supervisory	31	33	11	14	8	7	51	46	14	13	46	64
General	15	16	5	7	7	8	27	28	7	7	25	34
Training on anti-corruption Percentage of employees trained												
By position level												
Managerial	36%	32%	22%	14%	0%	0%	44%	41%	51%	48%	14%	25%
Supervisory	20%	22%	20%	17%	0%	0%	16%	26%	46%	35%	6%	13%
General	19%	22%	21%	20%	0%	0%	13%	29%	27%	20%	9%	23%

<sup>47</sup> Training-related data of construction only includes employees working in construction sites, employees involved in other construction-related activities are counted under headquarters

<sup>48</sup> The percentage of employees in Hong Kong, mainland China and overseas receiving training exceeds 100% mainly due to the turnover of employees

Social KPIs	Group	
	2024	2023
Training on ESG Percentage of employees trained		
By position level		
Managerial	71%	
Supervisory	65%	
General	26%	
Spending on training and development (in HK\$ million)		
Total	4.0	3.6
By gender		
Male	2.1	2.0
Female	1.9	1.6
By position level		
Managerial	1.7	0.9
Supervisory	1.5	1.6
General	0.8	1.1

Employee Performance Review <sup>49</sup>

Social KPIs	Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Mainland China and Overseas	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Percentage of employees receiving regular performance and career development reviews by gender and position level												
By gender												
Male	78%	78%	100%	100%	100%	100%	95%	92%	47%	47%	96%	94%
Female	74%	73%	100%	100%	100%	100%	94%	91%	51%	51%	95%	93%
By position level												
Managerial	94%	92%	100%	100%	100%	100%	98%	98%	86%	84%	97%	89%
Supervisory	91%	90%	100%	100%	100%	100%	96%	96%	70%	65%	93%	92%
General	68%	67%	100%	100%	100%	100%	93%	89%	42%	43%	96%	95%

<sup>49</sup> Performance review only accounts for employees who complete the review in written form



SUSTAINABILITY PERFORMANCE

Employee Parental Leave

Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Mainland China and Overseas	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Employees entitled to parental leave											
8,980	9,220	1,332	1,326	420	471	2,903	3,249	3,021	2,866	1,304	1,308
Employees who took parental leave											
110	205	23	27	1	1	20	20	30	131	36	26
Employees that returned to work during the reporting period after parental leave ended											
93	192	15	24	1	1	18	17	30	130	29	20
Employees that returned to work after parental leave ended and were still employed 12 months after their return to work											
62	156	15	21	1	3	10	9	21	108	15	15
Return-to-work rate											
93%	98%	94%	100%	100%	100%	90%	85%	100%	100%	88%	95%
Retention rate											
66%	72%	48%	72%	100%	60%	71%	25%	70%	86%	83%	65%

Occupational Health and Safety Data <sup>50 \*</sup>

Occupational Health and Safety	2024		2023	
	Direct employee	Subcontracted worker <sup>51</sup>	Direct employee	Subcontracted worker
Work-related fatalities	0	0	0	0
Total hours worked	28,294,024	7,081,326	28,132,992	7,519,500
Rate of work-related fatalities (per 200,000 hours worked) <sup>52</sup>	0	0	0	0
Total number of high-consequence work-related injuries <sup>53</sup>	9	4	16	11
Rate of high-consequence work-related injury (per 200,000 hours worked) <sup>54</sup>	0.06	0.11	0.11	0.29
Total number of recordable work-related injuries (including high-consequence work-related injury)	161	18	184	19
Rate of recordable work-related injury (per 200,000 hours worked) <sup>55</sup>	1.14	0.51	1.31	0.51
Number of work-related ill health	1	0	0	0
Lost days due to work-related injuries and ill health	5,491	1,914	6,194	3,724
Absentee rate <sup>56</sup>	1.49%	N/A	1.72%	N/A
Loss-time injury frequency rate (LTIFR) (per million hours worked) <sup>57</sup>	5.69	2.54	6.54	2.53

<sup>50</sup> The Group's occupational health and safety data in 2024 was verified by a third-party consultant, including work-related fatalities, rate of high-consequence work-related injury, rate of recordable work-related injury, absentee rate, and loss-time injury frequency rate (LTIFR) among the Group's headquarters, construction sites, property management and other subsidiaries

<sup>51</sup> Data includes only subcontracted workers of our own construction subsidiaries

<sup>52</sup> Rate of work-related fatalities (per 200,000 hours worked) is calculated as "all fatalities as a result of work-related injury divided by total no. of hours worked for employees and then multiply by 200,000". The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year

<sup>53</sup> The main type of high-consequence work-related injuries was fracture involving the use of machinery or tools

<sup>54</sup> Rate of high-consequence work-related injury (per 200,000 hours worked) is calculated as "high-consequence work-related injuries (exclude fatalities) divided by total no. of hours worked for employees and then multiply by 200,000". The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year

<sup>55</sup> Rate of recordable work-related injury (per 200,000 hours worked) is calculated as "all recordable work-related injuries divided by total no. of hours worked for employees and then multiply by 200,000". The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year

<sup>56</sup> Absentee rate is calculated as number of actual days lost divided by number of scheduled work days in the reporting period

<sup>57</sup> Loss-Time Injury Frequency Rate (LTIFR) (per million hours worked) represents the number of lost-time injuries per million hours worked. It is calculated as "total number of lost-time injuries divided by total no. of hours worked and then multiplied by 1,000,000"

\* 2024 Group data subject to limited assurance by KPMG



SUSTAINABILITY PERFORMANCE

Supply Chain

Supplier statistics	Group		HLD		HIL		Miramar Group	
	2024	2023	2024	2023	2024	2023	2024	2023
No. of suppliers	8,425	8,193	4,558	4,548	2,823	2,646	1,044	999
By geographical location								
Hong Kong	7,515	7,069	3,718	3,515	2,765	2,563	1,032	991
Mainland China	797	993	785	987	9	4	3	2
Overseas	113	131	55	46	49	79	9	6
By type of supplier								
Consultant	6.9%	7.4%	12.6%	13.2%	0.0%	0.0%	0.7%	0.3%
Contractor	25.8%	25.4%	38.7%	35.1%	3.1%	2.9%	30.8%	41.1%
Suppliers and others	67.3%	67.2%	48.7%	51.7%	96.9%	97.1%	68.5%	58.6%
Percentage of supply chain spending by geographical location and type of supplier								
By geographical location								
Hong Kong	98.3%	97.6%	98.3%	97.8%	95.4%	94.4%	99.3%	99.3%
Mainland China	0.9%	1.2%	1.0%	1.3%	0.1%	0.1%	0.5%	0.5%
Overseas	0.8%	1.2%	0.7%	0.9%	4.5%	5.5%	0.2%	0.2%
By type of supplier								
Consultant	4.4%	4.4%	4.7%	4.8%	0.0%	0.0%	0.6%	0.2%
Contractor	78.7%	77.1%	83.6%	83.5%	2.4%	4.7%	46.0%	37.5%
Suppliers and others	16.9%	18.5%	11.7%	11.7%	97.6%	95.3%	53.4%	62.3%

Board of Directors

Board Composition	Percentage	
	2024	2023
By gender		
Male	88%	88%
Female	12%	12%
By age group		
Aged over 50	100%	100%
Anti-corruption Training	Percentage	
	2024	2023
The percentage of Board Members receiving training on anti-corruption	94%	88%

Team of Professionals

Qualified Professionals	Number
BEAM Affiliate	1
BEAM Professional	25
BOMA BEST Sustainability Professional	4
Certified Arborist	4
Certified Carbon Auditor	2
CIC Certified BIM Manager	2
Ecologist	1
GBL Qualified Manager	7
GRI Certified Sustainability Professional	4
LEED Accredited Professional	19
LEED Green Associate	6
Retro-commissioning RCx Pro	1
SmartScore Accredited Professional	5
WELL Accredited Professional	12
WiredScore Accredited Professional	6



SUSTAINABILITY PERFORMANCE

Customer Satisfaction at our Property Management Subsidiaries

Subsidiary	Aspect	Channel	Satisfaction result (%)	
			2024	2023
Goodwill	<ul style="list-style-type: none"><li>• Service Quality</li><li>• Cleaning Quality</li><li>• Security Quality</li><li>• Maintenance Quality</li><li>• Customer Service</li><li>• Facilities &amp; Activities</li></ul>	Questionnaires, interviews	97.1	97.2
Hang Yick	<ul style="list-style-type: none"><li>• Customer Service</li><li>• Security Service &amp; Concierge</li><li>• Club House Service</li><li>• Facility Management</li><li>• Cleaning Service</li><li>• Landscape Service</li><li>• Car Park Management</li><li>• Shuttle Bus Service</li><li>• Communication</li></ul>	Customer Services Survey	Customer services survey 2024 is scheduled to be conducted from Mar 2025	99.1
Well Born				99.1

Political Contribution

Type of Contribution	Total amount (in HK\$ million)
	2024
Lobbying, interest representation or similar	0
Local, regional or national political campaigns / organisations / candidates	0
Trade associations or tax-exempt groups (e.g. think tanks)	0
Other (e.g. spending related to ballot measures or referendums)	0

Philanthropic Contribution

Type of Contribution	Total amount (in HK\$ million)
	2024
Charitable donations	33
In-kind support:	N/A
- Regarding the Group's support on transitional housing projects and land donation, please refer to p.130 to 132 of this Report for details.	



# INDEPENDENT LIMITED ASSURANCE REPORT



## Independent Practitioner’s Limited Assurance Report

To the Board of Directors of Henderson Land Development Company Limited

Report on selected information in Henderson Land Development Company Limited’s Sustainability Report as of and for the year ended 31 December 2024

### Conclusion

We have performed a limited assurance engagement on whether selected information in Henderson Land Development Company Limited’s (“the Company”) Sustainability Report 2024 (“the Report”) as of and for the year ended 31 December 2024 has been prepared in accordance with the applicable criteria, as set out in heading “Reporting Standards” within the “About this Report” section of the Report (hereafter referred to as “the Applicable Criteria”). The information that was subject to assurance is indicated with the symbol “\*” (hereafter referred to as “the Assured Sustainability Information”).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s Assured Sustainability Information as of and for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our assurance report (hereafter referred to as “other information”). We have not performed any procedures as part of this engagement with respect to the other information.

### Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other matter

We previously expressed a conclusion over the Assured Sustainability Information as of and for the year ended 31 December 2023, and our report dated 21 March 2024 included an unmodified conclusion. Our conclusion is not modified with respect to this matter.

### Intended use or purpose

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.



# INDEPENDENT LIMITED ASSURANCE REPORT

## Responsibilities for the Assured Sustainability Information

The directors of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information such that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

## Inherent limitations in preparing the Assured Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

## Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Assured Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- evaluated the suitability in the circumstances of the Company's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- through inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Assured Sustainability Information, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records over the Assured Sustainability Information, as appropriate;

- performed analytical procedures over the Assured Sustainability Information where appropriate by comparing to prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculations of selected data in the Assured Sustainability Information; and
- considered the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

20 March 2025



SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Sustainability Awards

Project accreditations

Green for Planet

The green building certifications achieved by the Group demonstrate our leadership in adopting best practices in the design and construction of buildings that reduce environmental impacts whilst improving environmental quality and user satisfaction. Our cumulative achievements of local, regional and international green building certifications demonstrate our leadership in this space:



Innovation for Future

Innovation is an important driving force for enhancing sustainability and business growth for us, and we strive to introduce new solutions and technologies that create a quality and smart living environment for users, tenants and residents alike. Our accreditations in relation to innovation are as follows:



Value for People

We aim to develop buildings that not only reduce environmental impacts but also enhance the health and well-being of their occupants. The cumulative number of healthy buildings certifications achieved demonstrates our leadership in this space:



Below we list out project accreditations and awards achieved by each development this year:

Development	Accreditation / Award	Rating / Award Category
208 Johnston	BEAM Plus	BEAM Plus (New Buildings) - Final Bronze
	WELL Health-Safety Rating	WELL Health-Safety Rated
22A Kennedy Road	BEAM Plus	BEAM Plus (New Buildings) - Final Silver
308 Des Voeux Road	BEAM Plus	BEAM Plus (Existing Buildings) - Good
	WELL Health-Safety Rating	WELL Health-Safety Rated
33-39 & 41-47A Elgin Street	Asia Pacific Property Awards 2024-2025	Residential High Rise Development Hong Kong - Award Winner
	Build4Asia Awards 2024	Future Project - Bronze
4-24 Nam Kok Road	Build4Asia Awards 2024	Future Project - Silver
8 Castle Road	Asia Pacific Property Awards 2024-2025	Best Apartment / Condominium Development Hong Kong - 5 Star Winner & Regional
	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
	Build4Asia Awards 2024	Future Project - Gold
	HKIS Awards 2024	Pre-construction Category - Merit
	LIV Hospitality Design Awards 2023	Interior Design Private Club - Winner
AIA Financial Centre	WELL Health-Safety Rating	WELL Health-Safety Rated
AIA Tower	BEAM Plus	BEAM Plus (Existing Buildings) - Excellent
	WELL Health-Safety Rating	WELL Health-Safety Rated
Baker Circle	Asia Pacific Property Awards 2024-2025	Best Residential Development 20+ Units Hong Kong - 5 Star Winner
	Vogue Living Design Awards	Best Urban Revitalisation Concept
Baker Circle Greenwich	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
Caine Hill	BEAM Plus	BEAM Plus (New Buildings) - Final Gold
CENTRO, Shanghai	Leadership in Energy and Environmental Design (LEED)	Zero Waste
Eden Manor	Best Landscape Award 2024 (Private Property Development)	Medium-scale Domestic Property (Properties below 6 years of age) - Merit Award
Greentech Tower, Shanghai	Leadership in Energy and Environmental Design (LEED)	Zero Waste
H Zentre	WELL Building Standard	WELL CORE Platinum



SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Development	Accreditation / Award	Rating / Award Category
Henderson 688, Shanghai	Leadership in Energy and Environmental Design (LEED)	Zero Waste
Henderson Metropolitan, Shanghai	Leadership in Energy and Environmental Design (LEED)	Platinum Rating
Henley Park	Hong Kong Professional Building Inspectors Academy Awards 2023	Landscape of the Year 2023
Hung Hom Site C 1	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
Hung Hom Site F	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
Kwu Tung North	Asia Pacific Property Awards 2024-2025	Residential Development 20+ Units Hong Kong - Award Winner
Lumina Shanghai	Leadership in Energy and Environmental Design (LEED)	Platinum Rating
Lumina II Shanghai	Leadership in Energy and Environmental Design (LEED)	Platinum Rating
Manulife Financial Centre	WELL Health-Safety Rating	WELL Health-Safety Rated
MCP CENTRAL & MCP DISCOVERY	Retail Asia Awards 2024	Mall of the Year - Hong Kong
New Central Harbourfront Site 3 (Phase 1)	CIC Construction Digitalisation Award 2024	Project - Private Gold
	BEAM Plus	BEAM Plus (Neighbourhood) - Final Platinum
	Leadership in Energy and Environmental Design (LEED)	Pre-certification Platinum
	WELL Building Standard	Pre-certification
One Innovale	BEAM Plus	BEAM Plus (New Buildings) - Final Gold
Parkwood	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
	China Healthy Building Design Label	Gold Rating
Square Mile	Asia Pacific Property Awards 2024-2025	Residential High Rise Development Hong Kong - Award Winner
	Build4Asia Awards 2024	Future Project - Bronze
The Beverly Hills	Best Landscape Award 2024 (Private Property Development)	Large-scale Domestic Property (Properties of 21 years of age or above) - Merit Award
The Harmonie	Asia Pacific Property Awards 2024-2025	Mixed Used of Architectural Hong Kong - Award Winner
	Best Landscape Award 2024 (Private Property Development)	Small-scale Domestic Property (Properties below 6 years of age) - Merit Award
	Hong Kong Professional Building Inspectors Academy Awards 2023	Five Stars Residency for the Year 2023

Development	Accreditation / Award	Rating / Award Category
The Harmonie	Hong Kong Professional Building Inspectors Academy Awards 2023	Five Stars Gym Room for the Year 2023
	Hong Kong Professional Building Inspectors Academy Awards 2023	Quality Building of the Year 2023
	Muse Design Awards	Landscape Design - Sculpture Design 2024
	BEAM Plus	BEAM Plus (New Buildings) - Final Gold
The Henderson	Build4Asia Awards 2024	Technology Category - Gold
	Build4Asia Awards 2024	Excellence in Facade - Silver
	China Green Building and Carbon Neutral (Hong Kong) Council - Dual Carbon Pioneer Award 2024	Dual Carbon Pioneer
	HKFA - Project of the Year Award	Gold
	HKIA Annual Awards	HKIA Medal of the Year of Hong Kong
	HKIA Annual Awards	HKIA Special Award - Sustainable Architecture - Finalist
	Hong Kong openBIM - OpenGIS Awards 2024	Merit Award - Facility / Asset Management Category
	MIPIM Asia Awards	Gold Winner - Best Office & Business Project
	Quality Building Award 2024	Grand Award - Hong Kong Non-Residential (New Building Non-Government, Institution or Community)
	Quality Building Award 2024	Innovative Project Award
The Henley & Henley Park	Vogue Living Design Awards	Best Iconic Building Design
	HKILA Award 2021-2023	Excellence in Private Development
The Holborn	Best Landscape Award 2024 (Private Property Development)	Small-scale Domestic Property (Properties below 6 years of age) - Gold Award
	Hong Kong Professional Building Inspectors Academy Awards 2023	Five Stars Residency for the Year 2023
	BEAM Plus	BEAM Plus (New Buildings) - Final Silver
The Paddington	China Healthy Building Design Label	Gold Rating
The Upper South	Best Landscape Award 2024 (Private Property Development)	Small-scale Domestic Property (Properties below 6 years of age) - Environmental Efficiency Award
	BEAM Plus	BEAM Plus (New Buildings) - Final Silver

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Henderson Land Development Sustainability Awards

The Group continues to be recognised by the market as a leading developer in the industry. The sustainability awards we have received are testimony to our strength and commitment to delivering long-term economic value while maintaining a sustainable brand.

Organiser	Award / Ratings
GRESB	5-Star Rating
Hong Kong Green Building Council	4-Colour Biz-Green Outfits Social Media Challenge <ul style="list-style-type: none"><li>Biz-Green Style Award - Gold</li><li>Most Popular Award - Bronze</li></ul>
Hong Kong Quality Assurance Agency	Sustainability Rating of AA+
MSCI	ESG Rating of BBB
Real Estate Asia	Real Estate Asia Awards 2024 <ul style="list-style-type: none"><li>Developer of the Year - Hong Kong</li></ul>
S&P Global	The S&P Global Corporate Sustainability Assessment <ul style="list-style-type: none"><li>Inclusion in the Dow Jones Best-in-Class Asia Pacific Index</li><li>S&amp;P Global Sustainability Yearbook 2024</li><li>S&amp;P Global Sustainability Yearbook (China Edition) 2024</li></ul>
Sustainalytics	Low Risk Rating
The Chamber of Hong Kong Listed Companies	The Hong Kong Corporate Governance and ESG Excellence Awards <ul style="list-style-type: none"><li>ESG Excellence Award - Category 1</li></ul>
The Hong Kong Institute of Financial Analysts and Professional Commentators Limited	<ul style="list-style-type: none"><li>Outstanding Listed Companies Award 2024</li><li>ESG Excellence Award 2024</li></ul>
Television Broadcast Limited	TVB ESG Awards 2024 <ul style="list-style-type: none"><li>Best in ESG Practices</li><li>Best in ESG Report</li></ul>
Green for Planet	
am730	Outstanding ESG Green Development and Carbon Neutrality Award <ul style="list-style-type: none"><li>ListCo Excellence Awards 2024</li></ul>
Bloomberg Businessweek/ Chinese Edition and Deloitte	ESG Leading Enterprise Awards 2024 <ul style="list-style-type: none"><li>ESG Leading Enterprise Awards</li><li>Leading Environmental Initiative Awards</li><li>Leading Social Initiative Awards</li></ul>
CDP	Rated B in Climate Change Assessment
Corporate Treasurer	Corporate Treasurer Awards 2024 <ul style="list-style-type: none"><li>Best ESG Initiative Award</li></ul>

Organiser	Award / Ratings
Environmental Campaign Committee	Hong Kong Awards for Environmental Excellence 2024 <ul style="list-style-type: none"><li>Servicing and Trading - Certificate of Merit</li></ul>
HK01	<ul style="list-style-type: none"><li>Sustainable Development Enterprise Recognition Certificate</li><li>Excellent ESG Enterprise Award</li></ul>
Hong Kong Commercial Daily	The Outstanding Award of ESG 2024
Hong Kong Economic Journal	HKEJ ESG Achievement Programme 2024
Hong Kong ESG Reporting Awards Limited	Hong Kong ESG Reporting Awards 2024 <ul style="list-style-type: none"><li>Best ESG Report - Commendation</li><li>Excellence in ESG Governance - Commendation</li><li>Excellence in Environmental Positive Impact - Commendation</li><li>Excellence in Social Positive Impact - Certificate of Recognition</li><li>GRESB x HERA: Standing Investment Benchmark Award (Mainland China / Hong Kong) - Commendation</li><li>GRESB x HERA: Development Benchmark Award (Mainland China / Hong Kong) - Commendation</li></ul>
Hong Kong Ta Kung Wen Wei Investors Public Relations Group	Hong Kong International ESG Annual Awards 2024 <ul style="list-style-type: none"><li>Best ESG Pioneer Award</li></ul>
Institute of ESG & Benchmark	ESG Achievement Awards 2023/2024 <ul style="list-style-type: none"><li>ESG Benchmark Awards - Diamond</li><li>Outstanding ESG Awards (Listed Company) - Diamond</li><li>Criteria set by Funds Manager - Distinguished ESG Company - Distinction</li><li>ESG Innovative Project Award - Merit</li></ul>
Master Insight and The Hang Seng University of Hong Kong The Research Centre for ESG	MI x HSU ESG Award 2024 <ul style="list-style-type: none"><li>Performance-based ESG Grand Award</li></ul>
Metro Finance	GBA ESG Achievement Awards 2024 <ul style="list-style-type: none"><li>Outstanding Social Sustainable Achievement Awards</li><li>Outstanding Green Sustainable Achievement Awards</li><li>Outstanding Corporate Governance Award</li><li>GBA Corporate Sustainability Grand Award</li></ul>
Ming Pao Newspapers Limited	Ming Pao ESG Award 2024 <ul style="list-style-type: none"><li>Excellent ESG Enterprise Award - Listed Company (Real Estate)</li><li>Excellence in Environmental Sustainability Award</li></ul>
MORS Group	Asia Corporate Excellence & Sustainability Awards 2024 <ul style="list-style-type: none"><li>Top Green Companies in Asia</li></ul>



SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Sing Tao x The Hong Kong Polytecnic University	Outstanding ESG Enterprises Recognition Scheme 2024 <ul style="list-style-type: none"><li>• ESG Commendation Awards</li></ul>
The Chinese University of Hong Kong's the Centre for Business Sustainability	Business Sustainability Indices <ul style="list-style-type: none"><li>• 10<sup>th</sup> at the 1<sup>st</sup> Greater China Real Estate Business Sustainability Index</li><li>• 8<sup>th</sup> at the 2<sup>nd</sup> Global Business Sustainability Index</li><li>• 10<sup>th</sup> at the 4<sup>th</sup> Greater China Business Sustainability Index</li><li>• 9<sup>th</sup> at the 5<sup>th</sup> Greater Bay Area Business Sustainability Index</li><li>• 8<sup>th</sup> at the 9<sup>th</sup> Hong Kong Business Sustainability Index</li></ul>
The Greater Bay Area Association of Listed Companies	GBA Listed Companies ESG100 Green Advancement Awards <ul style="list-style-type: none"><li>• Value Champion Award</li></ul>
The Hong Kong Management Association	Hong Kong Sustainability Award 2024 <ul style="list-style-type: none"><li>• Distinction Award (Large Organisation Category)</li><li>• Individual Award - Sustainability Leader of the Year</li><li>• Individual Award - Distinguished Sustainability Leadership Award</li></ul>
PressLogic Limited	BusinessFocus Award 2024 <ul style="list-style-type: none"><li>• Excellence in Corporate Governance and ESG Award</li></ul>
Innovation for Future	
Global MIKE Study Group	Global Most Innovative Knowledge Enterprise (MIKE) Award 2024
Behaviour and Knowledge Engineering Research Centre of The Hong Kong Polytechnic University	Hong Kong Most Innovative Knowledge Enterprise (MIKE) Award 2024
Endeavour for Community	
Agency for Volunteer Service	Hong Kong Volunteer Award 2024 <ul style="list-style-type: none"><li>• Corporate &amp; Non-Commercial Organisation (Volunteer Hours) - Bronze Award</li><li>• Corporate - Most Active Award (Volunteer Hours)</li><li>• Excellence Gold Award</li><li>• Outstanding Non-commercial Organisation Award - Merit Award (Group 2: Corporate with 100 or above full-time employees)</li><li>• Top Ten Highest Volunteer Hour</li></ul>
Hong Kong Institute of Certified Property Managers	Property Management Week 2024 Outstanding Practitioner Award - Social Responsibility Award

Similarly, our wholly-owned subsidiaries Goodwill, Hang Yick, Well Born, E Man Construction, as well as our subsidiaries Miramar Group and HIL continue to be recognised for their continued commitment and achievements in sustainability, which is a testimony to the Group putting the key drivers of our sustainability strategy into action.

Goodwill Sustainability Awards

Organiser	Award / Ratings
Green for Planet	
CLP	CLP Smart Energy Award 2024 <ul style="list-style-type: none"><li>• Certificate of Appreciation</li></ul>
Electrical and Mechanical Services Department	Energy Saving Charter 2024
Environmental Campaign Committee	Hong Kong Awards for Environmental Excellence 2023
Federation of Hong Kong Industries	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2023 <ul style="list-style-type: none"><li>• Eco Partner</li></ul>
Green Council	Hong Kong Green Awards 2024 <ul style="list-style-type: none"><li>• Green Management Award -Service Provider (Large Corporation) - MERIT (Manulife Financial Centre)</li></ul> UNSDG Achievement Awards 2024 Hong Kong <ul style="list-style-type: none"><li>• Sustainable Organisation - Merit (KOLOUR • Tsuen Wan I &amp; II)</li><li>• Recognised Organisation (KOLOUR • Yuen Long)</li><li>• Recognised Organisation (Shatin Centre &amp; Shatin Plaza)</li></ul>
Hong Kong Green Building Council	Zero-Carbon-Ready Building (Fanling Centre Shopping Arcade and H Code) (2024-2027)
Hong Kong Quality Assurance Agency	Hong Kong Green and Sustainability Contribution Awards 2024 <ul style="list-style-type: none"><li>• Gold Seal for Contribution to Sustainable Property - Promote Environmental Protection</li><li>• Outstanding Award for Contribution to Sustainable Property (Property Management) - Promote Environmental Protection</li></ul>
World Wildlife Fund For Nature Hong Kong	Earth Hour 2024 <ul style="list-style-type: none"><li>• Certificate of Appreciation</li></ul>
Value for People	
Employees Retraining Board	ERB Manpower Developer Award Scheme <ul style="list-style-type: none"><li>• Certificate of Appreciation 2020-2024</li></ul>
Equal Opportunities Commission	Universal Design Award Scheme 2024/ 2025
Promoting Happiness Index Foundation	Happiness at Work Promotional Scheme 2024 <ul style="list-style-type: none"><li>• Happy Company</li></ul>
The Hong Kong Federation of Youth Groups	Heart to Heart Company 2023/ 2024

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Hang Yick and Well Born Sustainability Awards

Organiser	Award / Ratings
Hong Kong Institute of Human Resource Management	Grand Award of ESG Initiatives <ul style="list-style-type: none"><li>Professional Practice Award (Well Born)</li></ul>
The Chinese Manufacturers' Association of Hong Kong	ESG Pledge Scheme - Certificate of Appreciation (ESG Advocate 2024) (Well Born)
The Chinese Manufacturers' Association of Hong Kong & Hong Kong Brand Development Council	ESG Pledge (Well Born and H-privilege Limited)
	ESG Pledge Silver Diamond Advocate 2024 (Well Born)
	2024 Hong Kong ESG Awards - ESG Award (Well Born)
Green for Planet	
Environmental Campaign Committee	Hong Kong Green Organization Certification <ul style="list-style-type: none"><li>Wastewi\$e Certificate - Basic Level (Well Born)</li></ul>
Chinese YMCA of Hong Kong	Sport-Friendly Action <ul style="list-style-type: none"><li>Certificate of Appreciation (Hang Yick)</li></ul>
Value for People	
Ctgoodjobs	Ctgoodjobs Best HR Awards 2024 <ul style="list-style-type: none"><li>Best Diversity, Equity &amp; Inclusion Strategy Award (Grand) (Well Born)</li><li>Best Corporate Social Responsibility Award (Gold) (Well Born)</li><li>Best Family-friendly Employment Policy Award (Gold) (Well Born)</li><li>Recruitment Team of the Year (Well Born)</li><li>HR Rising Star of the Year (Well Born)</li></ul>
Department of Social and Behavioural Sciences, City University of Hong Kong	Inclusive Employer Award (Hang Yick)
Employees Retraining Board	Employer of the Year Award 2023-2024 (Hang Yick and Well Born)
	Manpower Developer Award Scheme <ul style="list-style-type: none"><li>Certificate of Appreciation (H-Privilege Limited)</li><li>Grand Prize Award 2022-24 (Hang Yick and Well Born)</li><li>Manpower Developer (Metro Harbourview Management Limited, The Reach Management Limited, Metro City Management Limited, Double Cove Management Limited)</li></ul>
	Post • 50 Internship Programme 2024 <ul style="list-style-type: none"><li>Certificate of Appreciation (Co-organize work experience day)</li><li>Certificate of Appreciation (Actively support the post-50 Internship Programme) (Hang Yick and Well Born)</li></ul>
Home and Youth Affairs Bureau	Social Capital Builder Logo Award (Hang Yick)
Hong Kong Council on Smoking and Health	Hong Kong Smoke-free Leading Company Awards 2023 <ul style="list-style-type: none"><li>Leading Excellence Gold Award (Well Born)</li><li>Silver Award (Hang Yick)</li></ul>
Independent Commission Against Corruption & The Chinese Manufacturers' Association of Hong Kong	Business Sector Integrity Charter (Well Born)

Organiser	Award / Ratings
Mandatory Provident Fund Schemes Authority	Good MPF Employer (Hang Yick and Well Born)
	e-Contribution Award (Hang Yick and Well Born)
	MPF Support Award (Hang Yick and Well Born)
Methodist Centre	Healthy Corporate Award Scheme 2023 <ul style="list-style-type: none"><li>Diamond Award (Well Born)</li></ul>
Occupational Safety and Health Council	Occupational Health Award 2023-24 (Well Born)
	Joyful@Healthy workplace Best Practices Award (Enterprise / Organisation Category) Outstanding Award (Well Born)
	Joyful@Healthy Workplace Charter (Hang Yick and Well Born)
	Heart Caring Company (Hang Yick and Well Born)
Promoting Happiness Index Foundation	Happy Company 10+ (Hang Yick and Well Born)
	Happy Company 5+ (H-Privilege Limited )
Social Welfare Department	Support for Carers Project: Certificate of Participation (Well Born)
The Hong Kong Council of Social Service	Caring Company 20 year + (Hang Yick and Well Born)
The Hong Kong General Chamber of Small and Medium Business	Partner Employer Award 10 years+ (Hang Yick and Well Born)
The Labour Department	Supportive Family-friendly Good Employer (Hang Yick and Well Born)
	Good Employer Charter 2024 (Hang Yick and Well Born)
Vocational Training Council & Hong Kong Police Force Crime Prevention Bureau	2023 Security Service Best Training Award
	Award of Gold (Licensed Security Company - Type 1) (Double Cove Management Limited, Metro City Management Limited, Metro Harbourview Management Limited, The Reach Management Limited, H-Privilege Limited, Hang Yick, The Trend Plaza, The Grand Panorama, Sheung Shui Centre, Two Portside)
	Award of Silver (Licensed Security Company - Type 1) (Well Born)
Endeavour for Community	
Asia Pacific Customer Service Consortium	Customer Relationship Excellence Awards <ul style="list-style-type: none"><li>Best Use of Technology of the Year 2024 - Property Management (Hang Yick and Well Born)</li><li>Customer Relationship Excellence Awards - Corporate Social Responsibility Leadership of the Year 2024 - Property Management (Hang Yick and Well Born)</li><li>Best Customer Experience Management of the Year 2024 - Property Management (H-Privilege Limited)</li></ul>
Feeding Hong Kong	Mooncake Madness 2024 <ul style="list-style-type: none"><li>Certificate (Well Born)</li></ul>
Hong Kong Institute of Human Resource Management	Community Caring Award
	Good Practice Award (Well Born)



SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Starplus Sustainability Awards<sup>58</sup>

Organiser	Award / Ratings
Green for Planet	
China International Fair for Trade in Services (CIFTIS) & Beijing Forum on China Building Economy	ESG Benchmarking Project for Commercial Buildings in China <ul style="list-style-type: none"><li>World Financial Centre Beijing</li></ul>
Guangdong-Hong Kong-Macao Greater Bay Area CEO Alliance	The 2 <sup>nd</sup> Greater Bay Area Outstanding Socially Responsible ESG Enterprise Awards <ul style="list-style-type: none"><li>2024 Socially Responsible Enterprise Award - Guangzhou (Lumina Guangzhou)</li></ul>
Guangzhou Yuexiu District Domestic Waste Separation Management Joint Conference Office	The Most Beautiful Low Carbon Business District
Hong Kong Quality Assurance Agency	Hong Kong Green and Sustainability Contribution Awards 2024 <ul style="list-style-type: none"><li>Gold Seal for Contribution to Sustainable Property - Promote Hygiene and Health (Mainland China)</li></ul>
International WELL Building Institutes	Health and Safety Leadership Award
SGS-SCTC Standards Technical Service Company Limited	ISO 50001:2018 Energy Management Systems Certification <ul style="list-style-type: none"><li>Greentech Tower, Henderson 688, Henderson Metropolitan</li></ul>
	ISO 14001:2015 Environmental Management Systems Certification <ul style="list-style-type: none"><li>World Financial Centre Beijing , Greentech Tower, Henderson 688, Henderson Metropolitan</li></ul>
Shanghai Huangpu District Development and Reform Commission	National Demonstration Project on Demand Side Management for Commercial Buildings <ul style="list-style-type: none"><li>Henderson Metropolitan</li></ul>
	Huangpu District 2024 Energy Saving and Low Carbon Retrofit Project Award Certificate <ul style="list-style-type: none"><li>Henderson Metropolitan</li></ul>
Shanghai Shimen Road Number Two Street Urban Transportation Centre	Advanced Unit for Waste Separation
Shanghai Tianmu West Road Street	Outstanding Unit for Domestic Waste Separation <ul style="list-style-type: none"><li>Greentech Tower</li></ul>
Value for People	
Beijing Chaoyang District Hujialou Street Office	2024 Advanced Unit in Fire Safety and Safe Production
China Index Academy	2024 Quality Property Management Building <ul style="list-style-type: none"><li>Lumina Guangzhou, World Financial Centre Beijing</li></ul>
Guangzhou Civil Finance Street Management Committee	2024 Guangzhou Citizens' Financial Street - Service Star
Guangzhou Property Management Association	2024 Excellent Learning Enterprise

Organiser	Award / Ratings
SGS-SCTC Standards Technical Service Company Limited	ISO10002:2018 Complaint Management Standard <ul style="list-style-type: none"><li>Greentech Tower, Henderson 688, Henderson Metropolitan</li></ul>
	ISO 45001:2018 Occupational Health and Safety Management Standard <ul style="list-style-type: none"><li>World Financial Centre Beijing , Greentech Tower, Henderson 688, Henderson Metropolitan</li></ul>
Shanghai Property Management Association	<ul style="list-style-type: none"><li>Shanghai Property Service Comprehensive Capacity Star Rating 2024 - Three Star Enterprise</li><li>Top 20 Vibrant Enterprises by Property Enterprise Network Institute 2024</li><li>Shanghai Property Management Excellent Demonstration Project (Greentech Tower, Henderson 688, Henderson Metropolitan)</li></ul>
Endeavour for Community	
Beijing People's Government of Chaoyang District Hujialou Street Office	2024 Beijing-Mongolia Helping Enterprises Honour Plaque
Hujialou Street Jintong Community Committee of the Chinese Communist Party	2024 Advanced Unit of Co-construction
Hujialou Street Work Committee of the Chinese Communist Party	Advanced Unit of High Quality Development Led by Party Building
SGS-SCTC Standards Technical Service Company Limited	ISO9001:2015 Quality Management Standard <ul style="list-style-type: none"><li>World Financial Centre Beijing , Greentech Tower, Henderson 688, Henderson Metropolitan</li></ul>

Construction Sustainability Awards

Organiser	Award / Ratings
Occupational Safety & Health Council	The 23 <sup>rd</sup> Hong Kong Occupational Safety and Health Award <ul style="list-style-type: none"><li>Safety Performance Award - Construction Industry Category (E Man Construction Co., Ltd.)</li><li>Safety Performance Award - Construction Industry Category (Heng Tat Construction Co., Ltd.)</li><li>Safety Performance Award - Construction Industry Category (Heng Shung Construction Co., Ltd.)</li><li>Safety Performance Award - Construction Industry Category (Grandic Construction Co., Ltd.)</li><li>Safety Performance Award - Construction Industry Category (Granbo Construction., Ltd.)</li></ul>
Hong Kong Construction Association	2023 HKCA Proactive Safety Contractor Award <ul style="list-style-type: none"><li>HKCA Proactive Safety Contractor Award 2023 (E Man Construction Co., Ltd.)</li><li>HKCA Proactive Safety Contractor Award 2023 (Heng Shung Construction Co., Ltd.)</li><li>HKCA Proactive Safety Contractor Award 2023 (Grandic Construction Co., Ltd.)</li><li>HKCA Proactive Safety Contractor Award 2023 (Granbo Construction., Ltd.)</li></ul>

<sup>58</sup> Some of the awards have no official English name and hence are translation for identification purpose only. For official names, please refer to the Traditional Chinese version of the Report

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Henderson Investment Limited Sustainability Awards

Organiser	Award / Ratings
InnoESG Prize	ESG Culture Award 2024
Tiptop Consultants Ltd	Persistently Outstanding Service Outlet - Citistore (Ma On Shan)

Miramar Group Sustainability Awards

Organiser	Award / Ratings
International Awards Associate (IAA)	MUSE Creative Awards 2024 <ul style="list-style-type: none"><li>Silver Winner, Event - Fashion Event Winning Project: Fashioning a Sustainable Future</li><li>Silver Winner, Marketing &amp; Promotional – Calendar Winning Project: Miramar Group Calendar 2024: Embracing a Green Lifestyle from Diverse Perspectives</li></ul>
Metro Finance	GBA ESG Achievement Awards 2024 <ul style="list-style-type: none"><li>Outstanding Corporate Governance Awards</li></ul>
Green for Planet	
ALBA Integrated Waste Solutions (Hong Kong) Limited	E-waste Management & Partnership Awards 2024 (Mira Place 1 and Tower A)
Bloomberg Business Week/ Chinese Edition	ESG Leading Enterprises 2024 <ul style="list-style-type: none"><li>ESG Leading Enterprises Award</li></ul>
Environment and Ecology Bureau	Charter on External Lighting <ul style="list-style-type: none"><li>Platinum Award (Mira Place 1 and 2)</li></ul>
	Energy Saving Charter (Mira Place 1 and Tower A)
	Friends of EcoPark 2024 (Mira Place 1 and Tower A)
Environmental Campaign Committee	Hong Kong Green Organisation Certificate (Mira Place 1 and Tower A)
	Hong Kong Green Organisation Certification <ul style="list-style-type: none"><li>IAQwi\$e Certificate (Good Level) (Mira Place 2 and Tower A)</li><li>Wastewi\$e Certificate (Good Level) (Mira Place 1, 2 and Tower A)</li><li>Energywi\$e Certificate (Excellent Level) (Mira Place 1 and Tower A)</li></ul>
	Certificate of Registration on "Waste Cooking Oils" (WCO) Collector (Managing Communal Grease Trap Facility(ies)) (Mira Place 1 and Tower A)
	Indoor Air Quality Certificate (Good Class) (Mira Place 1, 2 and Tower A)
Environmental Protection Department	Natural Christmas Trees Recycling Programme <ul style="list-style-type: none"><li>Certificate of Appreciation 2024-2025 (Mira Place 1 and Tower A)</li></ul>
	Peach Blossom Trees Recycling Programme <ul style="list-style-type: none"><li>Certificate of Appreciation 2024 (Mira Place 1 and Tower A)</li></ul>
	Programme on Source Separation of Commercial and Industrial Waste Certificate (Mira Place 1)

Organiser	Award / Ratings
Federation of Hong Kong Industries	Corporate Environmental Leadership Awards 2023 – EcoPartner (Mira Place 1)
	The Hong Kong Green Mark Certification Scheme (Mira Place 1 and Tower A)
	The Hong Kong Q-Mark Service Scheme (Mira Place 1 and Tower A)
Green Council	Enterprises Cherish Water Campaign <ul style="list-style-type: none"><li>ECH2O Charter (Mira Place 1 and Tower A)</li></ul>
	Hong Kong Green Awards <ul style="list-style-type: none"><li>Green Management Award - Service Provider (Large Corporation) - Silver (Mira Place 1 and Tower A)</li></ul>
	UNSDG Achievement Awards 2024 <ul style="list-style-type: none"><li>Sustainable Organisation - Merit (Mira Place 1 and Tower A)</li></ul>
Green Power	Green Impact Go 2024 <ul style="list-style-type: none"><li>Green Impact Award</li></ul>
	Green Power Hike <ul style="list-style-type: none"><li>Green Merit Award - Corporation/ Organisation Cup Division</li></ul>
Hong Kong Green Building Council Limited	Hong Kong Green Shop Alliance Award 2024 <ul style="list-style-type: none"><li>Collaborative Project of the Year (Circular Economy) - Finalist (Mira Place)</li><li>Green Mall of the Year - Merit (Mira Place)</li><li>Green Shop of the Year - Merit (JAJA, The Mira Hong Kong - WHISK, Cuisine Cuisine, Yamm)</li></ul>
Hong Kong Quality Assurance Agency	ISO 14001:2015 Environmental Management Systems Certification (Mira Place 1 and Tower A)
	ISO 50001:2018 Energy Management Systems Certification (Mira Place 1 and Tower A)
Lufthansa Group	2023 Best Sustainable Development Partner Award (Miramar Travel)
Smart Catering Association (SCA) and Retail Technology Industry Association (RTIA)	Sustainable Restaurant & Retailer Awards 2024
The Sustainable Restaurant Association	Food Made Good Standard <ul style="list-style-type: none"><li>Three Star Accreditation (The Mira Hong Kong and JAJA)</li></ul>
Water Supplies Department	Quality Water Supply Scheme for Buildings <ul style="list-style-type: none"><li>Flushing Water (Gold) (Mira Place 1 and Tower A)</li><li>Fresh Water (Management System) (Gold) (Mira Place 1 and Tower A)</li></ul>
Value for People	
CrescentRating	Accredited Hotel of CrescentRating <ul style="list-style-type: none"><li>Cresentrating of 4 (The Mira Hong Kong)</li><li>Cresentrating of 5 (Mira Moon Hotel)</li></ul>
Hong Kong Committee for UNICEF (UNICEF HK) and the Food and Health Bureau and Department of Health	Breastfeeding Friendly Workplace <ul style="list-style-type: none"><li>‘Say Yes To Breastfeeding’ Corporate Training - Certificate of Appreciation</li></ul>



SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Incorporated Trustees of the Islamic Community Fund of Hong Kong (Board of Trustees, BOT)	Halal-Friendly Restaurant (Chinesology)
	Halal-Friendly Restaurant <ul style="list-style-type: none"><li>Halal Breakfast Menu (Yamm, The Mira Hong Kong )</li></ul>
Labour Department	Good Employer Charter 2024 <ul style="list-style-type: none"><li>“Supportive Family-friendly Good Employer”</li></ul>
Mandatory Provident Fund Schemes Authority	Good MPF Employer Award 2023-24 <ul style="list-style-type: none"><li>Good MPF Employer</li><li>e-Contribution Award</li><li>MPF Support Award</li></ul>
The Employees Retraining Board	ERB Manpower Developer Award Scheme <ul style="list-style-type: none"><li>Super MD 2023-2028</li></ul>
The Hong Kong Council of Social Service	15 Years Plus Caring Company Logo

Professional Memberships

The Group actively participates in a number of industry associations and government initiatives encompassing various sustainability topics, including but not limited to the below list.

Organisation	Position
BOMA China	<ul style="list-style-type: none"><li>Platinum Member</li></ul>
Business Environment Council	<ul style="list-style-type: none"><li>Board of Directors</li><li>Steering Committee Member of Climate Change Business Forum Advisory Group</li><li>Steering Committee Member of Circular Economy Advisory Group</li><li>Steering Committee Member of Sustainable Living Environment Advisory Group</li></ul>
Hong Kong Green Building Council	<ul style="list-style-type: none"><li>Platinum Patron Member</li><li>Governance &amp; Quality Committee Chairman &amp; Director</li><li>Communications and Membership Committee Director and Member</li><li>Sustainable Development Committee Director and Member</li></ul>
Hong Kong Investor Relations Association	<ul style="list-style-type: none"><li>Corporate Member</li></ul>
International WELL Building Institute	<ul style="list-style-type: none"><li>Cornerstone Member</li></ul>
Occupational Safety and Health Council	<ul style="list-style-type: none"><li>OSH Strategic Partner</li></ul>
Shanghai Work Safety Association	<ul style="list-style-type: none"><li>Council Member</li></ul>
Shanghai Property Management Association	<ul style="list-style-type: none"><li>Council Member</li></ul>
The Hong Kong Science and Technology Parks Corporation	<ul style="list-style-type: none"><li>Corporate Partner of “Green in Prop+Con” initiatives</li></ul>
The Taskforce on Climate-related Financial Disclosures	<ul style="list-style-type: none"><li>TCFD Supporter</li></ul>
The Taskforce on Nature-related Financial Disclosures	<ul style="list-style-type: none"><li>TNFD Early Adopter</li></ul>
World Green Building Council	<ul style="list-style-type: none"><li>Asia Pacific Regional Partner</li></ul>

CONTENT INDICIES

GRI Standard

GRI Standard	Descriptions	Remarks	Page No.
GRI 1: Foundation 2021			
Statement of use	The Group has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024		
GRI 2: General Disclosures 2021			
2-1	Organisational details	About our Group	15-18
2-2	Entities included in the organisation's sustainability reporting	About this Report	19
2-3	Reporting period, frequency and contact point	About this Report	19
2-4	Restatements of information	In 2024, we have expanded the scope to reflect the boundaries of our operational control. Adhering to the reporting principles of 'consistency', we adjusted our calculation for 2023 to align with that in 2024 and allow for meaningful comparison of data over time	138-141
2-5	External assurance	Independent Limited Assurance Report	160-163
2-6	Activities, value chain and other business relationships	About our Group	15-18
2-7	Employees	Value for People, Sustainability Performance	96-101, 146-147
2-8	Workers who are not employees	Value for People, Sustainability Performance  In 2024, there are 1,794 workers who are not employees and whose work is controlled by the Group, they mainly provide work at our construction sites and managed properties	104, 156
2-9	Governance structure and composition	Our Corporate Governance	20-21
2-10	Nomination and selection of the highest governance body	Our Corporate Governance	20-21
2-11	Chair of the highest governance body	Our Corporate Governance	20-21

CONTENT INDICIES

GRI Standard	Descriptions	Remarks	Page No.
2-12	Role of the highest governance body in overseeing the management of impacts	Our Corporate Governance	20-21
2-13	Delegation of responsibility for managing impacts	Our Corporate Governance	20-21
2-14	Role of the highest governance body in sustainability reporting	Our Corporate Governance	20-21
2-15	Conflicts of interest	Annual Report - Corporate Governance Report	/
2-16	Communication of critical concerns	Our Corporate Governance	22-25
2-17	Collective knowledge of the highest governance body	Our Corporate Governance	20-21
2-18	Evaluation of the performance of the highest governance body	Our Corporate Governance	20-21
2-19	Remuneration policies	Director and Employee Remuneration Policy	22
2-20	Process to determine remuneration	Director and Employee Remuneration Policy	22
2-21	Annual total compensation ratio	Not applicable. Our Director and Employee Remuneration Policy aims to provide a fair market level of remuneration for all our staff. The metric is affected by factors such as inflation rate, making a definitive statement difficult	/
2-22	Statement on sustainable development strategy	Our Sustainability Strategy and Highlights	4-9
2-23	Policy commitments	Our Corporate Governance	22
2-24	Embedding policy commitments	Our Corporate Governance	22
2-25	Processes to remediate negative impacts	Our Corporate Governance	22-25
2-26	Mechanisms for seeking advice and raising concerns	Our Corporate Governance	25
2-27	Compliance with laws and regulations	Our Corporate Governance	25

GRI Standard	Descriptions	Remarks	Page No.
2-28	Membership associations	Sustainability Awards and Professional Memberships	178
2-29	Approach to stakeholder engagement	Our Materiality Approach	26-31
2-30	Collective bargaining agreements	In Hong Kong, all of our employees have the right and freedom to form and join trade unions. In mainland China, 14% of our employees are represented by trade unions	/
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Our Materiality Approach	26-31
3-2	List of material topics	Our Materiality Approach	26-31
GRI 201: Economic Performance 2016			
3-3	Management of material topics	About our Group	15-18
201-1	Direct economic value generated and distributed	About our Group	16
201-2	Financial implications and other risks and opportunities due to climate change	Green for Planet	38-43
201-3	Defined benefit plan obligations and other retirement plans	Annual Report - Report of the Directors	/
201-4	Financial assistance received from government	In 2024, we did not receive any significant financial assistance from any government	/
GRI 203: Indirect Economic Impacts 2016			
3-3	Management of material topics	Value for People, Endeavour for Community	86-111, 112-137
203-1	Infrastructure investments and services supported	Value for People, Endeavour for Community	86-111, 112-137
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Value for People	86-111
204-1	Proportion of spending on local suppliers	Sustainability Performance	156



CONTENT INDICIES

GRI Standard	Descriptions	Remarks	Page No.
GRI 205: Anti-corruption 2016			
3-3	Management of material topics	Our Corporate Governance	20-25
205-1	Operations assessed for risks related to corruption	Our Corporate Governance	25
205-2	Communication and training about anti-corruption policies and procedures	Our Corporate Governance	25
205-3	Confirmed incidents of corruption and actions taken	Our Corporate Governance	25
GRI 206: Anti-competitive Behaviour 2016			
3-3	Management of material topics	Our Corporate Governance	20-25
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Our Corporate Governance	25
GRI 301: Materials 2016			
3-3	Management of material topics	Green for Planet	36-69
301-1	Materials used by weight or volume	Sustainability Performance	139
301-2	Recycled input materials used	Sustainability Performance	139
301-3	Reclaimed products and their packaging materials	Reclaimed products is not applicable to our major operations as a property developer	/
GRI 302: Energy 2016			
3-3	Management of material topics	Green for Planet	36-69
302-1	Energy consumption within the organisation	Green for Planet, Sustainability Performance	61-64, 140-141
302-2	Energy consumption outside of the organisation	Sustainability Performance	142-145
302-3	Energy intensity	Green for Planet, Sustainability Performance	61-64, 140-141
302-4	Reduction of energy consumption	Green for Planet, Sustainability Performance	61-64, 140-141
302-5	Reductions in energy requirements of products and services	Green for Planet	61-64

GRI Standard	Descriptions	Remarks	Page No.
GRI 303: Water and Effluents 2018			
3-3	Management of material topics	Green for Planet	36-69
303-1	Interactions with water as a shared resource	Green for Planet  All water consumed by our operations comes from municipal water supplies, there were no issues related to sourcing water that was fit for purpose	68-69
303-2	Management of water discharge-related impacts	Green for Planet	68-69
303-5	Water consumption	Green for Planet, Sustainability Performance	68-69, 140-141
GRI 305: Emissions 2016			
3-3	Management of material topics	Green for Planet	36-69
305-1	Direct (Scope 1) GHG emissions	Green for Planet, Sustainability Performance	61-64, 140-141
305-2	Energy indirect (Scope 2) GHG emissions	Green for Planet, Sustainability Performance	61-64, 140-141
305-3	Other indirect (Scope 3) GHG emissions	Green for Planet, Sustainability Performance	61-64, 142-145
305-4	GHG emissions intensity	Green for Planet, Sustainability Performance	61-64, 140-141
305-5	Reduction of GHG emissions	Green for Planet, Sustainability Performance	61-64, 140-145
305-6	Emissions of ozone-depleting substances (ODS)	There is no use of ozone-depleting substances in the Group's business	/
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Performance	140-141
GRI 306: Waste 2020			
3-3	Management of material topics	Green for Planet	36-69

CONTENT INDICIES

GRI Standard	Descriptions	Remarks	Page No.
306-1	Waste generation and significant waste-related impacts	Green for Planet	138
306-2	Management of significant waste-related impacts	Green for Planet	36-69
306-3	Waste generated	Sustainability Performance  The Group generated no significant hazardous waste during the reporting period	138
306-4	Waste diverted from disposal	Sustainability Performance	138
306-5	Waste directed to disposal	Sustainability Performance	138
GRI 308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	Value for People	86-111
308-1	New suppliers that were screened using environmental criteria	Value for People	104
308-2	Negative environmental impacts in the supply chain and actions taken	Value for People  During the reporting period, there were no suppliers identified as having significant actual and potential negative environmental impacts	104
GRI 401: Employment 2016			
3-3	Management of material topics	Value for People	86-111
401-1	New employee hires and employee turnover	Value for People, Sustainability Performance	97-98, 150-151
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Value for People	96-99
401-3	Parental leave	Sustainability Performance	154
GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics	Value for People	86-111

GRI Standard	Descriptions	Remarks	Page No.
403-1	Occupational health and safety management system	Value for People	88-91
403-2	Hazard identification, risk assessment, and incident investigation	Value for People	88-91
403-3	Occupational health services	Value for People	88-91
403-4	Worker participation, consultation, and communication on occupational health and safety	Value for People	88-91
403-5	Worker training on occupational health and safety	Value for People	88-91
403-6	Promotion of worker health	Value for People	88-91
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Value for People	88-91
403-9	Work-related injuries	Value for People, Sustainability Performance	88-91, 155
403-10	Work-related ill health	Value for People, Sustainability Performance	88-91, 155
GRI 404: Training and Education 2016			
3-3	Management of material topics	Value for People	86-111
404-1	Average hours of training per year per employee	Value for People, Sustainability Performance	101-103, 152-153
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Value for People	86-111
405-1	Diversity of governance bodies and employees	Value for People, Sustainability Performance	101, 146-151
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	Value for People	86-111
406-1	Incidents of discrimination and corrective actions taken	Value for People	100
GRI 413: Local Communities 2016			
3-3	Management of material topics	Endeavour for Community	112-137
413-1	Operations with local community engagement, impact assessments, and development programmes	Endeavour for Community	112-137



CONTENT INDICIES

GRI Standard	Descriptions	Remarks	Page No.
GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	Value for People	86-111
414-1	New suppliers that were screened using social criteria	Value for People	104
414-2	Negative social impacts in the supply chain and actions taken	Value for People  We are not made aware of suppliers identified as having significant actual and potential negative environmental impacts	104
GRI 416: Customer Health and Safety 2016			
3-3	Management of material topics	Value for People	86-111
416-1	Assessment of the health and safety impacts of product and service categories	Value for People	92-95
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Value for People  During the reporting period, there were no confirmed incidents of non-compliance concerning the health and safety impacts of products and services	92-95
GRI 417: Marketing and Labelling 2016			
3-3	Management of material topics	Value for People	86-111
417-1	Requirements for product and service information and labelling	Value for People	95
417-2	Incidents of non-compliance concerning product and service information and labelling	Value for People  During the reporting period, we are not made aware of any non-compliance concerning product and service information and labelling	95
417-3	Incidents of non-compliance concerning marketing communications	Value for People	95
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Value for People	86-111
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Value for People	94-95

HKEX ESG Reporting Code

Part C: "Comply or explain" Provisions

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
A. Environmental			
Aspect A1: Emissions			
General Disclosure	Information on:	Biodiversity Policy, Climate Change Policy, Environmental Policy, Supplier Code of Conduct Policy, Sustainable Procurement Policy	22
	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Green for Planet  During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	36-69
KPI A1.1	The types of emissions and respective emissions data	Sustainability Performance	140-145
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Sustainability Performance	140-141
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	Sustainability Performance	138
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Sustainability Performance	138
KPI A1.5	Description of emission target(s) set and steps taken to achieve them	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 44-46, 61-64

CONTENT INDICIES

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 66-68
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Climate Change Policy, Environmental Policy, Sustainable Procurement Policy	22
		Green for Planet	36-69
KPI A2.1	Direct and/ or indirect energy consumption by type in total (kWh in '000s) and intensity	Sustainability Performance	140-141
KPI A2.2	Water consumption in total and intensity	Sustainability Performance	140-141
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 61-64
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 61-64
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	During the reporting period, the total amount of packaging material used by the Group is approximately 1.3 million pieces of plastic shopping bags, which were mainly from HIL's operations	/

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	Biodiversity Policy, Climate Change Policy, Environmental Policy, Sustainable Procurement Policy	22
		Green for Planet	36-69
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Green for Planet	36-69
B. Social			
Aspect B1: Employment			
General Disclosure	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Director and Employee Remuneration Policy, Human Rights and Equal Employment Opportunity Policy	22
		Value for People  During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	86-111
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Sustainability Performance	146-149



CONTENT INDICIES

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Sustainability Performance	150-151
Aspect B2: Health and Safety			
General Disclosure	Information on:	Health and Safety Policy	22
	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards	Value for People  During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	86-111
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Value for People, Sustainability Performance  There were no work-related fatalities occurred in the past three years	88-91, 155
KPI B2.2	Lost days due to work injury	Sustainability Performance	155
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Value for People	88-91
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Value for People	101-103
KPI B3.1	The percentage of employees trained by gender and employee category	Sustainability Performance	152-153
KPI B3.2	The average training hours completed per employee by gender and employee category	Sustainability Performance	152-153

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
Aspect B4: Labour Standards			
General Disclosure	Information on:	Human Rights and Equal Opportunity Policy, Supplier Code of Conduct Policy	22
	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour	Value for People  During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	86-111
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Value for People	100
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Value for People	100
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain	Sustainable Procurement Policy, Supplier Code of Conduct Policy	22
		Value for People	86-111
KPI B5.1	Number of suppliers by geographical region	Value for People, Sustainability Performance	104, 156
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Value for People	104
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Value for People	104

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Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Value for People	104
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and	Customers Services Code of Conduct Policy, Human Rights and Equal Employment Opportunity Policy	22
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Value for People  During the reporting period, there were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	86-111
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	During the reporting period, we were not made aware of any recall of products for safety and health reasons that have a significant impact on the Group	95
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Value for People	95
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Value for People	95
KPI B6.4	Description of quality assurance process and recall procedures	Value for People	95

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Value for People	94-95
Aspect B7: Anti-corruption			
General Disclosure	Information on:	Anti-corruption and Bribery Policy	22
	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering	Our Corporate Governance  During the reporting period, there were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	25
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	During the year, there were no legal actions or fines related to breaches of anti-corruption or anti-competitive practices were brought against the Group or its employees	25
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored	Our Corporate Governance	25
KPI B7.3	Description of anti-corruption training provided to directors and staff	Our Corporate Governance	25
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Endeavour for Community	112-137
KPI B8.1	Focus areas of contribution	Endeavour for Community	112-137
KPI B8.2	Resources contributed to the focus area	Endeavour for Community, Sustainability Performance	112-137, 159



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Part D: Climate-related Disclosures

Reference Paragraph	Description	Remarks	Page No.
Governance			
19 IFRS S2 para. 6	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p>	Our Corporate Governance	20-22

Reference Paragraph	Description	Remarks	Page No.
19 IFRS S2 para. 6	<p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions</p>	Our Corporate Governance	20-22
Strategy			
20 IFRS S2 para. 10	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;</p> <p>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk</p> <p>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p>	<p>Green for Planet</p> <p>Green for Planet</p> <p>Green for Planet</p> <p>Green for Planet</p>	<p>38-43</p> <p>38-43</p> <p>38-43</p> <p>38-43</p>

CONTENT INDICIES

Reference Paragraph	Description	Remarks	Page No.
21 IFRS S2 para. 13	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Green for Planet	38-43
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Green for Planet	38-43
22 IFRS S2 para. 14	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:  (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;  (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);  (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 38-43, 46

Reference Paragraph	Description	Remarks	Page No.
22 IFRS S2 para. 14	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 38-43, 46
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)	Green for Planet	38-43, 46
23 IFRS S2 para. 14	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 46
24 IFRS S2 para. 16	An issuer shall disclose qualitative and quantitative information about:		
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Green for Planet	38-43
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	There is no significant risk of a material adjustment within the next annual reporting period	/



CONTENT INDICIES

Reference Paragraph	Description	Remarks	Page No.
25 <i>IFRS S2 para. 16</i>	The issuer shall provide qualitative and quantitative disclosures about:		
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:  (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	Green for Planet  The anticipated effects of climate-related risks and opportunities on our financial position, financial performance and cash flows are disclosed over the short-, medium- and long-term. We will assess the feasibility of evaluating the financial implications on climate-related risks and opportunities of the reporting period in the future reporting	38-43, 46
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Green for Planet  The anticipated effects of climate-related risks and opportunities on our financial position, financial performance and cash flows are disclosed over the short-, medium- and long-term. We will assess the feasibility of evaluating the financial implications on climate-related risks and opportunities of the reporting period in the future reporting	38-43, 46

Reference Paragraph	Description	Remarks	Page No.
26 <i>IFRS S2 para. 22</i>	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:  (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Our Corporate Governance, Green for Planet	20-22, 38-43
	(b) how and when the climate-related scenario analysis was carried out, including:  (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Green for Planet	38-43

CONTENT INDICIES

Reference Paragraph	Description	Remarks	Page No.
26 IFRS S2 para. 22	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;  (6) time horizons the issuer used in the analysis; and  (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);  (ii) the key assumptions the issuer made in the analysis; and  (iii) the reporting period in which the climate-related scenario analysis was carried out	Green for Planet	38-43
Risk management			
27 IFRS S2 para. 25	An issuer shall disclose information about:  (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:  (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);  (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;  (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Our Corporate Governance	20-23

Reference Paragraph	Description	Remarks	Page No.
27 IFRS S2 para. 25	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;  (v) how the issuer monitors climate-related risks; and  (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Our Corporate Governance	20-23
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Our Corporate Governance	20-23
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process	Our Corporate Governance	20-23
Metrics and targets			
28 IFRS S2 para. 29	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as:  (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Sustainability Performance	140-145
29 IFRS S2 para. 29	An issuer shall:  (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Sustainability Performance	140-145



CONTENT INDICIES

Reference Paragraph	Description	Remarks	Page No.
29 <i>IFRS S2 para. 29</i>	(b) disclose the approach it uses to measure its greenhouse gas emissions including:  (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;  (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and  (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Sustainability Performance  The operational control approach is used when measuring our greenhouse gas emissions	140-145
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Sustainability Performance	140-141
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	Sustainability Performance	142-145
30 <i>IFRS S2 para. 29</i>	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Green for Planet	38-43
31 <i>IFRS S2 para. 29</i>	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Green for Planet	38-43
32 <i>IFRS S2 para. 29</i>	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	Green for Planet	38-43
33 <i>IFRS S2 para. 29</i>	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Green for Planet	38-43

Reference Paragraph	Description	Remarks	Page No.
34 <i>IFRS S2 para. 29</i>	An issuer shall disclose:  (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Green for Planet	47
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making	We will disclose the price when the pilot study is completed	/
35 <i>IFRS S2 para. 29</i>	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv)	Value for People	97
36 <i>IFRS S2 para. 32</i>	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks	Sustainability Performance	138-145

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Reference Paragraph	Description	Remarks	Page No.
37 IFRS S2 para. 33	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:		
	(a) the metric used to set the target;	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 44-45
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);		
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);		
	(d) the period over which the target applies;		
	(e) the base period from which progress is measured;		
	(f) milestones or interim targets (if any);		
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and		
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
38 IFRS S2 para. 34	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
	(a) whether the target and the methodology for setting the target has been validated by a third party;	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 44-45
	(b) the issuer's processes for reviewing the target;		
	(c) the metrics used to monitor progress towards reaching the target; and		
	(d) any revisions to the target and an explanation for those revisions		
39 IFRS S2 para. 35	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 44-45

Reference Paragraph	Description	Remarks	Page No.
40 IFRS S2 para. 36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		
	(a) which greenhouse gases are covered by the target;	Green for Planet	44-45
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Green for Planet	44-45
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	We consider our target is a gross GHG target	/
	(d) whether the target was derived using a sectoral decarbonisation approach; and	Our targets are not derived using a sectoral decarbonisation approach	/
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:  (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;  (ii) which third-party scheme(s) will verify or certify the carbon credits;  (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and  (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset)	We have purchased carbon credits, but currently do not intend to offset our emissions to achieve the target. The Group is committed to optimising properties and construction sites for energy efficiency and climate resilience. We will keep assessing the necessity of purchasing carbon credits in the future	/



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Reference Paragraph	Description	Remarks	Page No.
41 <i>IFRS S2 para. 23, 37</i>	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall (i) refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36)	Sustainability Performance	138-145

Taskforce on Nature-related Financial Disclosures

TNFD Recommendations	Remarks	Page No.
Governance		
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	20-22
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	20-22
C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	20-22
Strategy		
A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short-, medium-, and long-term	Green for Planet	47-51
B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	Green for Planet	47-51
C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	The Group has recognised nature-related risks and opportunities; however, we have not yet performed scenario analysis to evaluate these risks and opportunities	/
D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	Green for Planet	47-51

## CONTENT INDICIES

TNFD Recommendations	Remarks	Page No.
<b>Risk and impact management</b>		
<p>Ai. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations</p> <p>Aii. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)</p>	Green for Planet	47-51
B. Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	20-23
C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes	Our Corporate Governance, Green for Planet	20-23
<b>Metrics and targets</b>		
A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	Sustainability Performance	138-145
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	Sustainability Performance	138-145
C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 44-45





HENDERSON LAND DEVELOPMENT COMPANY LIMITED

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