HENDERSON LAND DEVELOPMENT COMPANY LIMITED

SUSTAINABILITY REPORT 2025

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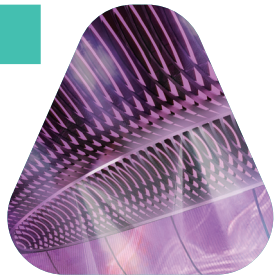
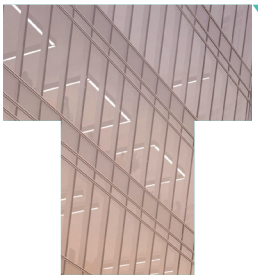
SUSTAIN-ABILITY REPORT 2025





恒基 | 50 years

Founded by Dr. Lee Shau Kee in 1976, Henderson Land has evolved alongside Hong Kong for 50 years.

We have achieved more than shaping skylines — we have helped forge the city's spirit. Our spaces are built around people: the aspirations of families, the rhythm of communities, and a steadfast commitment to human-centered design.

Today, as we reimagine Central Hong Kong, we are setting our sights on the future — one shaped by the next generation. We are cultivating foundations for young generations to thrive, create, and lead.

This is our promise: to build not just for today, but for the future.

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Henderson Land Development Company Limited

72-76/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

SUSTAINABILITY BEGINS WITH CARE — FOR PEOPLE, FOR COMMUNITIES, AND FOR THE PLACE WE GROW WITH AND HELP SHAPE FOR THE FUTURE.

Cities are ultimately stories about people — how they live, grow, connect, and how they care for one another. At Henderson Land, sustainability has always been grounded in this belief. It is not measured merely by what rises on the skyline, but by the lasting value our developments create for the rhythm of communities in the city.

In 2025, we continued to share this journey with Hong Kong, committed to supporting the city and its people with care, compassion and connection through a responsible, long-view approach. Guided by our G.I.V.E. strategies — Green for Planet, Innovation for Future, Value for People, and Endeavour for Community — our work took meaningful form with the much-anticipated unveiling of Central Yards.

MESSAGE FROM THE BOARD

Designed as a world-class landmark, this flagship Central Harbourfront project features an approximately 400-metre groundscraper, making it the longest architecture in Central's history and a unifying spine that will connect the entire precinct. In this spirit, Central Yards will undoubtedly define a key chapter in Henderson Land's future.

We believe this also marks a pivotal moment in the evolution of Central and Hong Kong itself. By reimagining our skyline not only as a concentration of vertical towers into a greener, more cultured, and more humanised urban heart infused with joy and ambition, Central Yards will forever reshape the harbourfront and, more importantly, reclaim it for the people of Hong Kong. It will offer welcoming, inclusive public spaces that restore ecological balance and foster social cohesion in one of the world's densest city cores. In ways previously unimaginable at such scale, this landmark project will help more people experience the vitality and true character that make our city unique.

As the project progresses toward its phased opening from 2027, it stands as a long-term commitment to sustainable urban development and to Hong Kong as a place designed first and foremost for people. Underpinning this vision is a continued commitment to art, culture, community spirit and innovation. By embracing new ways of designing, building and operating our developments, we aim to create environments that are future-ready and supportive of the next generation.

Our commitment to care and connection therefore transcends the built environment. In 2025, we were pleased to be part of Hong Kong's shared moments of joy and solidarity through a wide range of enriching initiatives. These included our active participation in the 15th National Games to nurture sports development and well-being among young people, and our continued support for the HKSAR Government's Community Living Room initiative. The latter provides welcoming space in underserved neighbourhoods where families facing hardship could find comfort, dignity, and a true sense of belonging.

When our community faced significant hardship, we responded promptly and with purpose. We provided immediate assistance for relief and transitional support, reaffirming our resolve to stand with those affected during challenging times. Through these efforts and others like them, we aim to foster opportunities for people to connect, support one another, and build stronger futures together.

Environmental stewardship remains an integral part of this people-first approach. In the past year, we stayed committed to advancing our climate-related and nature-related risk management as a core element of long-term business resilience. We voluntarily adopted the Taskforce on Nature-related Financial Disclosures ("TNFD") framework, while also enhancing disclosures well beyond mandatory requirements. By integrating these assessments into our risk processes and preparing for future alignment, we have sought to exceed industry norms, set higher standards, and drive ongoing improvement. Our efforts were recognised through honours such as 2025 Asia's Most Sustainable Company of the Year at the Asia Corporate Excellence & Sustainability Awards, Best Developer (Asia) and Best Developer (Hong Kong and Macau) at the PropertyGuru Asia Property Awards 2025 and our continued sector leadership in the GRESB Real Estate Assessment, affirming the strength and forward-looking nature of our Environmental, Social, and Governance ("ESG") strategy.

With all this, I must extend my sincere appreciation to our colleagues, for our progress would not be possible without our dedicated teams. Their professionalism, compassion and sense of purpose underpin our work every day. Their commitment also enables us to translate values into action and to respond thoughtfully to the evolving needs of Hong Kong.

2026 marks the 50th anniversary of Henderson Land — a milestone that invites reflection and renewed purpose. Deeply rooted in Hong Kong, we have witnessed and contributed to the city's transformation for five decades, earning the long-standing trust of the people and our stakeholders through a deep sense of responsibility and belonging that continues to inspire our path forward. As we enter our next 50 years, we remain guided by the same principles that have shaped our journey thus far.

Looking ahead, we will continue to place people at the heart of our decisions and build with care and conviction. Together with the communities we serve, we will remain committed to shaping a more sustainable and connected future for generations to come.

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 actively address environmental and social matters by incorporating sustainable principles into decision-making and throughout our property planning, development, and management activities.

The Group has established a "2030 Sustainability Vision" that provides direction and momentum for advancing our sustainability performance. This vision is embedded within our sustainability strategy.

GREEN FOR PLANET

Building a Green Portfolio:
Reducing our impact on the environment

Focus areas:

Climate Resilience	Environmental Impact
Adopt smart and climate-resilient building designs to enhance the adaptability of properties to the adverse effects of climate change	Reduce the environmental impact and carbon footprint of our business model

Highlights:

Honoured at the **Asia Corporate Excellence & Sustainability ("ACES") Awards** for the **second consecutive year** and awarded **Asia's Most Sustainable Company of the Year 2025**	Awarded **Best Developer (Asia)** and **Best Developer (Hong Kong and Macau)** at the **PropertyGuru Asia Property Awards 2025**, reinforcing our position as a leading developer committed to excellence and innovation
Received the **Pioneer Award for Green Building Leadership in Facilities Management** at the **Green Building Awards**, recognising our commitment to sustainable operations and excellence in facilities management	Achieved **5-Star Rating** in **2025 Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment**, honoured as **Global and Regional Sector Leader in the Development Benchmark (Diversified)** with **full score**
Refreshed **ESG targets** to better reflect our current sustainability vision and align with Henderson Land's strategic goals	Conducted **scenario analysis on nature-related risks and opportunities**, facilitating investment decision-making by **quantifying carbon exposure** and **highlighting portfolio vulnerabilities**
Began disclosing **climate-related financial metrics** to improve the **comprehensiveness of climate-related disclosures** and guide further decarbonisation efforts	Introduced **Internal Carbon Pricing ("ICP")** in procurement processes to **evaluate carbon impacts** and **redirect capital towards low-carbon investments and initiatives**
Extended **Cooling-as-a-Service ("CaaS")** through strategic partnerships, **driving energy efficiency** and **reducing electricity use** across more managed properties	Utilised **EcoBricks** in paving to **enhance walkability** and **upgrade streetscapes**, **diverting waste and promoting sustainability in the public realm**
Developed **Sustainable Finance Framework** and cumulatively secured **over HK$50 billion** equivalent of green and sustainable finance facilities	

2030 Sustainability Vision

The Group's 2030 Sustainability Vision is structured around four key drivers: Green for Planet, Innovation for Future, Value for People, and Endeavour for Community. These drivers align with the United Nations ("UN") Sustainable Development Goals ("SDGs") that are most relevant to our business and operations, and serve as guiding principles for our sustainability efforts. Under each driver, we define priority focus areas where we target our actions to amplify our positive impact by 2030. We evaluate our progress by employing targets specifically designed for each focus area.

INNOVATION FOR FUTURE

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

Focus areas:

Technology Innovation	Social Innovation
Create new ways of living and working with technology	Innovate to better serve our stakeholders and enhance living quality

Highlights:

The Henderson was awarded **"World's Best Property"** at the International Property Awards, becoming the **first project** and **developer in Hong Kong** to earn this honour	The Henderson achieved **10 top-tier accreditations**, earning **ModeScore Platinum** and **ActiveScore Platinum** - the **FIRST** development in Hong Kong and Chinese Mainland to secure both, reinforcing our leadership in sustainable urban development
Awarded the **"Global Most Innovative Knowledge Enterprise ("MIKE") Award"** and **"Hong Kong MIKE Award"** for **5 consecutive years**	Accoladed with **"buildingSMART OpenBIM Award - Winner Award (Operation Category)"** and **"Asia-Pacific Intelligent Green Buildings Awards - Design Award (Platinum)"** for the smart and innovative design of The Henderson
Deployed various smart technologies, including **AI-powered fire services inspections** and **eco-friendly façades**, to improve efficiency and reduce environmental impact across construction sites	Participated as a **Pre-round Judge of the Elevator Pitch International Competition ("EPiC")** awards, to encourage the incubation of transformative **PropTech** ideas from global startups
Curated an **AI-powered interior design generator**, presenting customers with their ideal home visualisation in under 30 seconds to enhance sales conversion	Developed the **ESG Dashboard** to **manage properties' ESG data in one system**, integrating AI functions, KPIs monitoring, and identification of anomalies

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

VALUE FOR PEOPLE

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

Focus areas:

Health and Wellness	Our People, Partners and Customers
Ensure the health and well-being of stakeholders through our building designs, operations and services	Actively engage with our people, partners and customers to address their needs

Highlights:

Continued to **outperform the industry** with **accident frequency rate** of **3.2 per 1,000 workers**	**Sponsored the 13th "Hong Kong Green Building Week"**, officiated by the Chairmen of the Construction Industry Council ("CIC") and the Hong Kong Green Building Council ("HKGBC") to promote and raise public awareness of green building practices
Launched the **"I Am a Safety Ambassador" Rewards Programme** at Central Yards to encourage proactive safety behaviours and foster a culture of mutual care and responsibility	Collaborated with the **Leisure and Cultural Services Department ("LCSD")** to transform Lambeth Walk Rest Garden into a nature-inspired **Art Garden**, an outdoor space adjacent to **The Henderson**
Supported and participated in **thought leadership and sustainability sharing events** through collaboration with diverse industries to raise public sustainability awareness	Partnered with **Hong Kong Dance Company ("HKDance")** for **Henderson Wellness Campaign**, engaging over 200 participants in wellness sessions to foster **health**, **happiness**, and **connection**
Motivated colleagues at **Henderson Running Club** with regular activities to stay active, connect with others, and make a difference through sports	

ENDEAVOUR FOR COMMUNITY

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:

- Provided **immediate relief and recovery assistance** to families affected by the **Tai Po fire** through the **Lee Shau Kee Foundation's*** **donation**
- Delivered positive impact to **over 320,000 individuals** through our collaborative efforts and charity projects
- Delivered **affordable, well-equipped student housing** for the Chinese University of Hong Kong ("CUHK") students at the **Parkwood off-campus residence** in Tai Po
- Provided 4,800 sq. ft. shared space to support **around 500 households**, and organised neighbourhood events through **the Prince Edward Community Living Room**
- **Enhanced the surrounding urban environment** by integrating traditional brickwork with a modern vertical rhythm in the **façade design of Belgravia Place**
- **Supported Zuni Icosahedron** in establishing the **"Zuni Arts Tech Lab" to advance the local arts tech landscape**, providing students with **arts tech** workshops and stage theatre production courses
- Continuing our commitment as **Community Education Partner of Hong Kong Dance Company**, we sustained our support for the **"HKDance Art Space"** and the **"H·Dance Community Education Fund"**, while sponsoring the production of **"The Kids in Rainbow Jerseys 2.0"**
- **Promoted multi-cultural engagement** and **Muslim-friendly hospitality** by organising events such as Halal Poon Choi Feasts, Iftar Dinners, and offering Halal dining options
- Supported **the 15th National Games** and related events through **"Henderson Sports" Campus Programme**, youth ticket donations, souvenir purchases, and torch bearing participation

** Non-group member charitable institution*

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

DRIVER		TARGET	PROGRESS IN 2025
Green for Planet	Energy efficiency	Achieve provision of **electric vehicle ("EV") charging facilities** for all car parking spaces in **90% of new residential developments** and **new commercial developments** by 2030	Incorporating designs into new developments to ensure provision of EV charging facilities for 100% of car parking spaces
		By 2030, **reduce energy intensity by 33%** from base year 2021 for **Hong Kong and Chinese Mainland portfolio**[1]	↓9% compared with 2021
	Green building	**All new office development projects** target to achieve **BEAM Plus Gold Rating or above**	On track to achieve Beam Plus Gold Rating or above for all new office development projects
		Conduct **life cycle assessment** during design and construction stages for **over 20 new property developments** by 2030	Conducted life cycle assessment for 15 new property development projects
	Waste management	For all **new developments** which require demolition, recycle **15%** and **30%** of **demolition waste** by 2025 and 2030 respectively	Our new developments are actively working towards achieving this target
		For **all new developments**, recycle **15%** and **30%** of **construction waste** by 2025 and 2030 respectively	Our new developments are actively working towards achieving this target
	Water management[2]	By 2030, reduce water consumption intensity by **7% in our Hong Kong portfolio** from 2021 baseline	↓>10% compared to 2021
		By 2030, reduce water consumption intensity by **5% in our Chinese Mainland portfolio** from 2021 baseline	↓4% compared to 2021

[1] *Covering majority of properties owned by the Group and / or managed by Goodwill and Starplus that are in full operation. We have revised the energy intensity target in 2025 to align with the Science-based Targets*

[2] *We have revised the water target in 2025, to better reflect the Group's sustainability strategy on water management*

DRIVER		TARGET	PROGRESS IN 2025
Innovation for Future	Innovative solution	Adopt **digital and smart building features** at **100%** of our **new office** and **commercial developments** and **90%** of our **residential developments** by 2026	100% new developments are adopting digital and smart building features
Value for People	Customer engagement and satisfaction	Conduct regular customer satisfaction surveys and maintain a **high customer satisfaction rate** each year	Maintained >97% customer satisfaction rate
	Occupational health and safety	Minimise **accident frequency rate** to < **6.2** out of 1,000 workers (including employees and contractors)[3]	Outperformed the industry with an accident frequency rate of 3.2 out of 1,000 workers
	Training and development	**Increase** total training hours per employee by **30%** by 2030 from 2023 base year	We are actively enhancing our training initiatives to ensure sustained growth in employee development
	Gender diversity	Achieve a **balanced workforce** by 2030	The percentage of female employees in 2025 is 47.6%
	Tenant well-being	Achieve **WELL certification standards** when feasible	Our new developments are actively working towards achieving this target
Endeavour for Community	Community service	Henderson Warmth Volunteer Team, Goodwill, Well Born and Hang Yick will continue to contribute over **80,000** service hours per year	Contributed over 100,000 service hours in 2025

[3] *We have revised the accident frequency rate target in 2025, as the previous target has already been successfully achieved*

Our Awards and Ratings

AWARD HIGHLIGHT:
External Recognitions for our Sustainability Effort

In 2025, our commitment to sustainability earned both global and local recognition through prestigious awards in ESG performance, green building, corporate governance, and real estate excellence, reflecting how we integrate sustainability into financing, development, operations, and community engagement.

Global Recognition

ACES Awards 2025

Honoured at the ACES Awards for the second consecutive year, we were named 2025 Asia's Most Sustainable Company of the Year, the sole recipient of this top accolade. Contenders for the award were drawn from 32 countries and regions, with 147 companies shortlisted from over 800 companies across Asia. Only 45 winners were selected, further highlighting the significance of this recognition. This achievement affirms the strength and consistency of our sustainability strategy, as well as the tangible results delivered through our long-term commitments.

20th PropertyGuru Asia Property Awards

We were awarded the Best Developer (Asia) and Best Developer (Hong Kong and Macau) at the 20th PropertyGuru Asia Property Awards. We received the Grand Award in the Asia category, emerging as the winner among 7 finalists selected from over 200 developers across 15 Asia-Pacific markets. These accolades recognise excellence in real estate development, design, and leadership, and affirm our commitment to delivering high-quality, liveable, resilient, and responsibly designed projects that meet the evolving needs of our communities.

GRESB Real Estate Assessment 2025

We achieved a full score of 100, earning Global and Regional Sector Leader in the Development Benchmark (Diversified). We also received the highest 5-Star Rating in both Standing Investment Benchmark (Diversified) and the Development Benchmark (Diversified). These top-tier results underscore the robustness of our ESG governance and our disciplined approach to managing material risks and opportunities across our development portfolio.

Real Estate Asia Awards 2025

At the Real Estate Asia Awards 2025, we received Developer of the Year - Hong Kong and Luxury Residential Development of the Year - Hong Kong for The Legacy, 8 Castle Road project. Selected from among over 30 companies, these recognitions highlight our continued ability to deliver market-leading projects while raising the bar for sustainability, user experience and long-term value.

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

Local Recognition

Green Building Awards 2025

We received the Pioneer Award for Green Building Leadership in Facilities Management at the Green Building Awards, jointly organised by the HKGBC and the Professional Green Building Council ("PGBC"), and presented by the Secretary for Development. This recognition reflects how our facilities management practices translate sustainability ambitions into daily operational performance, strengthening building efficiency, user well-being and long-term resilience.

The Henderson received the Grand Award (New Buildings - Commercial) and a Special Citation on Green Financing (New Buildings - Commercial), recognising excellence in both building achievement and the role of sustainable financing in enabling high-performance outcomes.

14th Junzi Corporate Awards

At the 14th Junzi Corporate Awards organised by The Hang Seng University of Hong Kong ("HSUHK"), the Group distinguished itself among 18 award-winning companies by achieving the highest overall score, earning the event's highest honour - the Junzi Corporate Award for Exemplary Business Practices and the Junzi Corporation Award. These prestigious accolades recognise our steadfast commitment to upholding Confucian core values in the way we operate and govern our business.

Award results were determined through a territory-wide public evaluation, with 2,326 face-to-face interviews conducted via random sampling across all 18 districts in Hong Kong. Companies were assessed according to the Confucian "Five Virtues": Benevolence (kindness and compassion), Righteousness (justice and fairness), Propriety (respectful conduct and pursuit of mutual benefit), Wisdom (foresight, discernment, and innovation), and Trustworthiness (honesty, reliability, and creditability). The survey also identified the business ethics risks of greatest concern to the public, underscoring the importance of integrity across all aspects of corporate practice. This recognition underscores our commitment to integrity, innovation, and creating long-term value for the community.

Our Awards and Ratings

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AA+ SUSTAINABILITY HKQAA 2025-2026

SEHK:0012 3

CDP 4

DISCLOSURE INSIGHT ACTION

MORNINGSTAR | SUSTAINALYTICS 5

ESG Ratings

1. **GRESB**
   - Global and Regional Sector Leader in the Development Benchmark (Diversified)
     - Achieved full score "100"
   - 5-Star Ratings in:
     - Standing Investment Benchmark (Diversified)
     - Development Benchmark (Diversified)
2. **Inclusion into Dow Jones Best-in-Class Asia Pacific Index**
   - S&P Global - Industry Movers (Scores increased for 2 consecutive years)
   - S&P Global - S&P Global Sustainability Yearbook 2025
3. **Hang Seng Corporate Sustainability Index Series**
   - AA+ (Top 5% among over 500 Hong Kong listed for 3 consecutive years)
4. **CDP Climate Change and Water**
   - B
5. **Sustainalytics**
   - Low Risk

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

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Industry and Professional Bodies

6. **ACES Awards 2025**
   - 2025 Asia's Most Sustainable Company of the Year
7. **20th PropertyGuru Asia Property Awards**
   - Best Developer (Asia)
   - Best Developer (Hong Kong and Macau)
8. **Real Estate Asia Awards 2025**
   - Developer of the Year - Hong Kong
9. **HKGBC Green Building Award 2025**
   - Pioneer Award
     - Green Building Leadership: Facilities Management (Henderson Land Development Company Limited)
   - Grand Award & Special Citation on Green Financing
     - New Building: Completed Projects (Commercial) (The Henderson)
   - Merit Award
     - New Building: Projects Under Construction and / or Design (Residential) (70 To Kwa Wan Road - Highwood)
     - Existing Buildings: Facilities Management (MCP Central)
   - Finalist
     - New Building: Completed Projects (Residential) (8 Castle Road - The Legacy)
   - Special Citation on United Nations Sustainable Development Goals
     - New Building: Completed Projects (Residential) (Belgravia Place Phase 1 and Parkwood)
10. **14th Junzi Corporate Awards**
    - Junzi Corporation Award for Exemplary Business Practices
    - Junzi Corporation Award
11. **Bloomberg Businessweek / Chinese Edition and Deloitte - ESG Leading Enterprises 2025**
    - ESG Leading Initiatives (Category I: Market capitalisation over HK$12 billion)
      - Leading Environmental Initiatives
      - Leading Social Initiatives
    - Special Categories - Digital Solutions in Green Transition
    - ESG Elite (Individual Award)
12. **Standard Chartered Corporate Achievement Awards 2025**
    - Leadership Award Category of Sustainable Corporate
13. **Hong Kong ESG Reporting Awards 2025**
    - Grand Awards
      - Excellence in Environmental Positive Impact
      - Excellence in IFRS S2 Disclosure
      - GRESB x HERA Development Benchmark (Chinese Mainland / Hong Kong)
    - Commendation
      - Best ESG Report (Large-cap)
      - Excellence in Social Positive Impact
      - Excellence in ESG Governance
      - GRESB x HERA Standing Investment Benchmark (Chinese Mainland / Hong Kong)

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14. 2025 Hubexo Asia Awards
- Top 10 Developers 2025

15. Climate Action Award 2025 by World Green Organisation
- Climate Action Leadership Award

16. The Hong Kong Corporate Governance and ESG Excellence Awards 2025 by The Chamber of Hong Kong Listed Companies
- ESG Excellence Award - Category I

17. The Hong Kong Institute of Financial Analysis and Professional Commentators Limited x HOY TV - IFAPC Outstanding Listed Companies Award 2025
- Outstanding Listed Companies Award 2025
- ESG Excellence Awards 2025

18. The International Property Awards 2025
- World's Best Property (The Henderson)

19. Hong Kong Sustainability Award 2025 by The Hong Kong Management Association
- Distinction Award

Media

20. Master Insight x Hang Seng University ESG Award 2025
- ESG Grand Award

21. am730 ESG Green Development & Carbon Neutrality Awards 2024
- Outstanding Sustainable Company Award - Listed Company (Real Estate)

22. Ming Pao ESG Award 2025
- Excellent ESG Enterprise Award - Listed Company (Real Estate)
- Excellence in ESG Project Award

23. BusinessFocus Business Awards 2025
- Excellence in Sustainable Development Enterprise Award

24. Ta Kung Pao Hong Kong International ESG Annual Awards 2025
- Best ESG Pioneer Award

25. HK01 Excellence ESG Enterprise Awards 2025
- Excellence ESG Enterprise Awards
- Sustainable Development Enterprise Certificates

26. Metro Finance GBA ESG Achievement Awards 2025
- Hong Kong Leaders' Choice 2025 - Excellent Brand of Iconic Environmental Architecture
- Outstanding Green Sustainable Achievement Awards
- Outstanding Social Sustainable Achievement Awards
- Outstanding Corporate Governance Award

27. PR ASIA
- The Outstanding Award of ESG (Blue chips)

28. am730 and PR ASIA
- ListCo Excellence Awards 2025

OUR SUSTAINABILITY STRATEGY AND HIGHLIGHTS

Our Enhancements

Enhanced Corporate Governance

- Updated 6 sustainability policies to enhance governance, risk management, and regulatory alignment, and released new policies on Cybersecurity, Artificial Intelligence ("AI") and Workforce Diversity
- Introduced internal carbon pricing into procurement to assess carbon impacts and encourage low-carbon investments and initiatives

Enhanced Climate and Nature Resilience Strategy

- Conducted scenario analysis on nature-related risks and opportunities to quantify carbon exposure and inform investment decisions
- Began disclosing climate-related financial metrics to strengthen the completeness of climate disclosures and inform further decarbonisation planning

Enhanced Sustainability Management

- Launched an AI-enabled ESG Dashboard to centralise ESG data from the Group's managed properties to enhance data collection and management
- Refreshed targets in the Group's 2030 Sustainability Vision to closely align with our long-term sustainability strategy and drive greater environmental and social impact

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 Chinese Mainland.

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 Chinese Mainland. 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 Chinese Mainland 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 ("F&B") operations, gas production and distribution

Land Bank and Headcount Highlights for Henderson Land Development Company Limited

Total land bank (attributable floor area) as at 31 December 2025

46.8 million sq. ft.

and total attributable land area in the New Territories of 40.5 million sq. ft. as at 31 December 2025

Number of full-time employees as at 31 December 2025

10,078

Financial Highlights for Henderson Land Development Company Limited

Market Capitalisation
(as at 31 December 2025)

HK$136.2 billion

Revenue
(for the financial year ended 31 December 2025)

HK$25.7 billion

Profit attributable to equity shareholders
(for the financial year ended 31 December 2025)

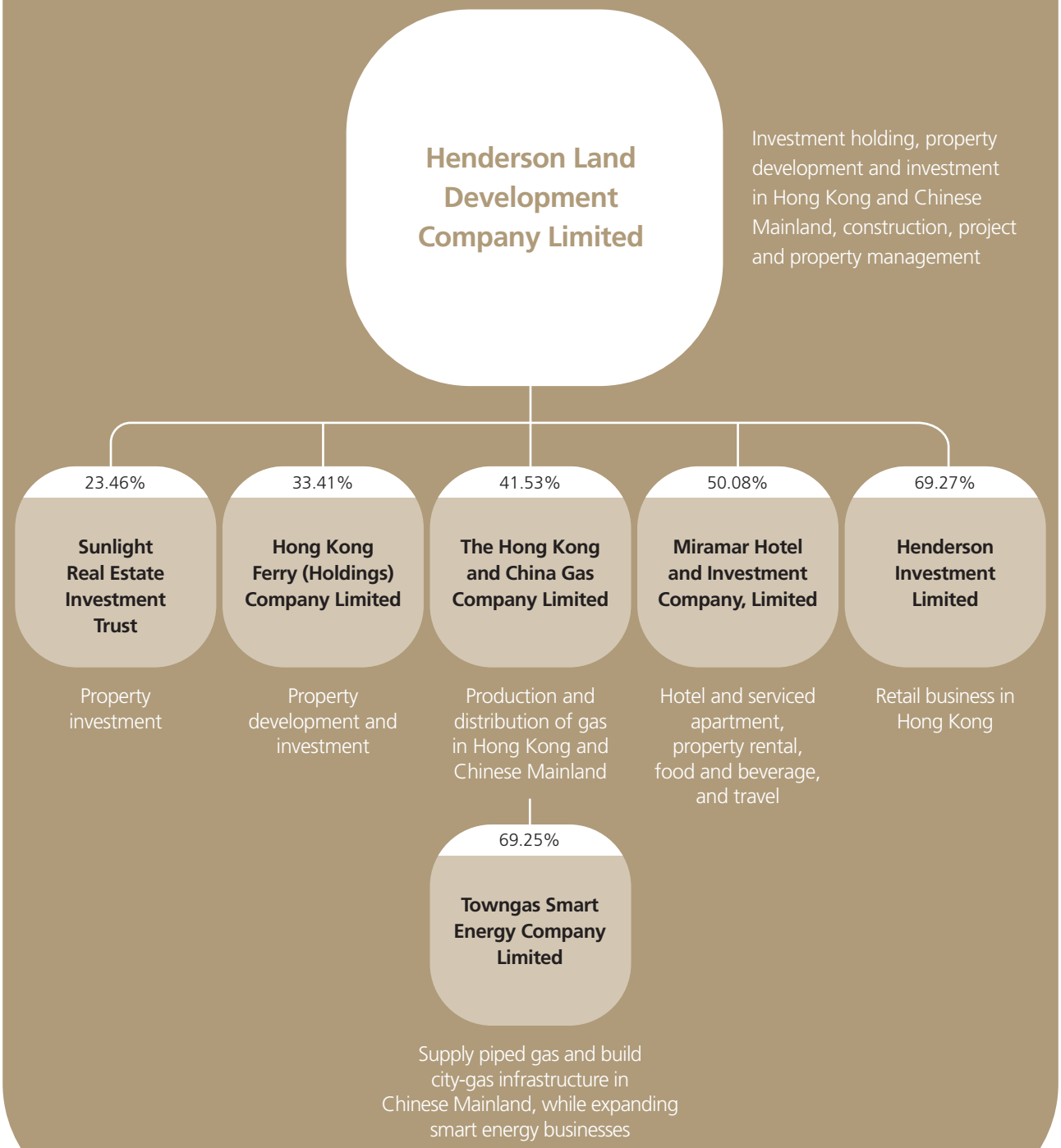
HK$5.7 billion

Dividends per share
(for the financial year ended 31 December 2025)

HK$1.26

For details of our organisation structure and financial performance, please refer to our Annual Report 2025.

Henderson Land Group Structure[4]

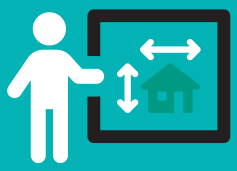


[4] *All attributable interests shown above were figures as at 31 December 2025*

ABOUT OUR GROUP

Our Sphere of Influence

Economic, social, and environmental impacts are core considerations for our operations. We work closely with a diverse range of stakeholders throughout our value chain, both upstream and downstream, to ensure we positively affect every phase of the building lifecycle. Below we outline our sphere of influence within the building lifecycle.



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 Design Label, etc.) attained for our properties. 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 2025 ("the Report") of Henderson Land Development Company Limited ("Henderson Land" or together with its subsidiaries, "the Group") covers the period from 1 January 2025 to 31 December 2025 (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[5] (" E Man"), Goodwill Management Limited[6] ("Goodwill"), Well Born Real Estate Management Limited ("Well Born") and Hang Yick Properties Management Limited ("Hang Yick")[7], Shanghai Starplus Property Management Company Limited[8] ("Starplus"), Henderson Investment Limited[9] ("HIL") and Miramar Hotel and Investment Company, Limited[10] ("Miramar Group").

Reporting Standards

The Report has been prepared in accordance with the latest Global Reporting Initiative ("GRI") Standards 2021, complies with the 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") (effective from 1 January 2025) and is prepared with reference to International Financial Reporting Standards ("IFRS") S1 and IFRS S2 issued by International Sustainability Standards Board ("ISSB").

Availability of Report

Our sustainability reports are published on an annual basis. The electronic version 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 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 any feedback or suggestions regarding our Sustainability Report. You may contact us by email at corpcomm@hld.com.

[5] *E Man Construction Company Limited is responsible for managing the Group's construction sites*

[6] *Goodwill Management Limited is responsible for managing the Group's commercial properties*

[7] *Well Born Real Estate Management Limited and Hang Yick Properties Management Limited are responsible for managing residential and industrial/ commercial properties*

[8] *Shanghai Starplus Property Management Company Limited specialises in offering premium management services for the Group's commercial properties in Chinese Mainland*

[9] *Henderson Investment Limited manages 2 wholly-owned subsidiaries for its retail business*

[10] *Miramar Hotel and Investment Company, Limited operates the hospitality and catering businesses*

OUR CORPORATE GOVERNANCE

Effective corporate governance is fundamental to our operations. The Board provides oversight of the Group's strategy and business activities. Under its leadership, the Group operates in compliance with all applicable laws, regulations, and established codes and standards, and promotes high standards of accountability and transparency.

Corporate Values

Our governance framework is firmly rooted in our corporate values and guides all aspects of our business. Our overarching objective is to deliver value to shareholders, customers, and the community by prioritising high-quality products and services, while integrating sustainability into our operations.

Governance Structure

The Group has put in place a structured and effective corporate governance framework that enables timely information sharing and promotes clear communication across management, departments, and business units.

The Board is actively engaged in establishing and implementing the Group's sustainability strategy and policies, and in evaluating the impacts of sustainability issues, including climate-related and nature-related matters, on the Group's operations. The Head of Sustainability, who is a member of the senior management, oversees these sustainability issues and is responsible for integrating sustainability considerations into the Group's strategy and operations. Through the Audit Committee's oversight, the Group also puts in place a risk management system that incorporates sustainability risks, including climate-related and nature-related risks, into the Enterprise Risk Management ("ERM") framework. This is supported by appropriate risk management and internal control mechanisms.

Supported by the Sustainability Committee and other relevant committees, the Board approves and monitors the implementation of sustainability policies. The Board reviews and approves the Sustainability Report annually, covering the Group's sustainability strategy, materiality assessment outcomes, and progress towards sustainability goals and targets.

The Sustainability Committee, chaired by the Group's Chairman, Dr Lee Ka Shing, Martin, and comprising directors and department heads, works closely with the Board to support the supervision of sustainability matters 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 in 2025, the Committee discussed a range of key topics, including the new HKEX ESG Reporting Code, endorsement of revised and new policies for the Board's approvals, and improvement of sustainability ratings.

To promote internal participation and ensure consistent communication of the Group's sustainability strategy and objectives, a Sustainability Working Group has been formed. The Working Group comprises committed team members who serve as sustainability champions and representatives, and plays an important role in coordinating, implementing, and reviewing sustainability initiatives. It also supports company-wide communication on sustainability matters and facilitates knowledge sharing on sustainability trends among internal stakeholders aligned with the Group's sustainability strategy.

In addition, the Group has established 4 operational sub-committees dedicated to specific sustainability focus areas. These sub-committees are responsible for carrying out sustainability-related policies and initiatives, further strengthening the Group's sustainability efforts.

Green Building Sub-committee

Set corporate green building goals, encourage innovation, provide knowledge sharing and learning opportunities

Planting Sub-committee

Develop corporate landscape design standard and advise the design and planting effect for ongoing development projects

Site Safety Sub-committee

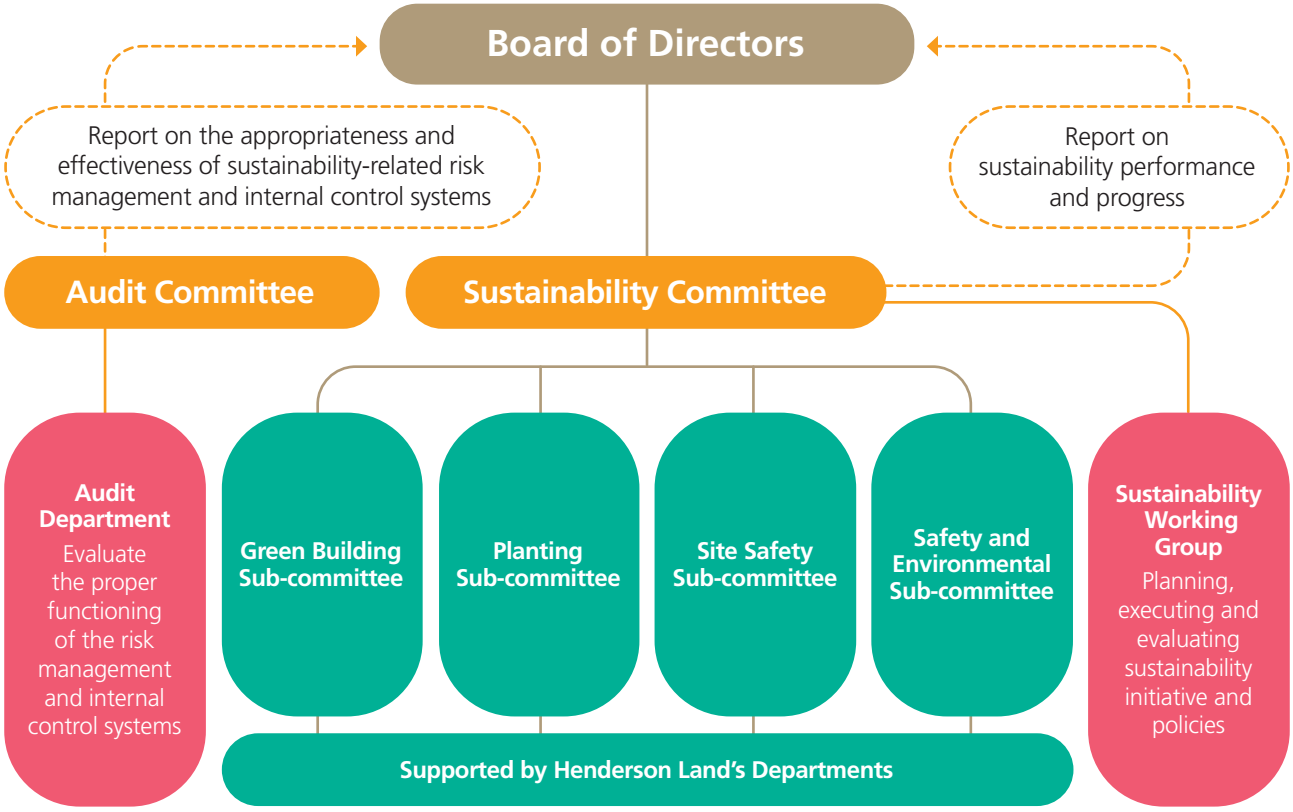
Conduct site safety inspections and oversee rectification measures at all ongoing construction sites

Safety and Environmental Sub-committee

Monitor and improve safety and environmental performance at construction sites

The Group's sustainability efforts are further supported by multiple departments, including Company Secretarial, Human Resources, Corporate Communications, Project Management, Construction, Property Management, and other departments.

As sustainability is integrated into our daily operations, all departments play an active role in executing and advancing our sustainability initiatives.



OUR CORPORATE GOVERNANCE

Further information about our governance structure can be found in the Corporate Governance Report of our Annual Report 2025 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 committed to maintaining high standards in workplace practices, environmental protection, ethical operations, and community engagement. This commitment is underpinned by the Group's detailed policies covering various sustainability-related issues. The policies are subject to regular review and refinement to ensure they remain relevant in light of changing external factors and community needs.

During the year, the Group reviewed its policy framework in response to evolving external developments and operational needs. Our Artificial Intelligence Policy, Cybersecurity Policy and Workforce Diversity Policy were newly released, while several other ESG policies were revised and updated in 2025.

The following key policies have been approved by the Board and articulate the Group's fundamental principles and values.

Environmental

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

Social

- Anti-Corruption and Bribery Policy REVISED
- Anti-Discrimination Policy
- Business Ethics and Code of Business Conduct Policy REVISED
- Customers Services Code of Conduct Policy REVISED
- Director and Employee Remuneration Policy
- Health and Safety Policy
- Human Rights and Equal Employment Opportunity Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct Policy

Governance

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

Risk Management

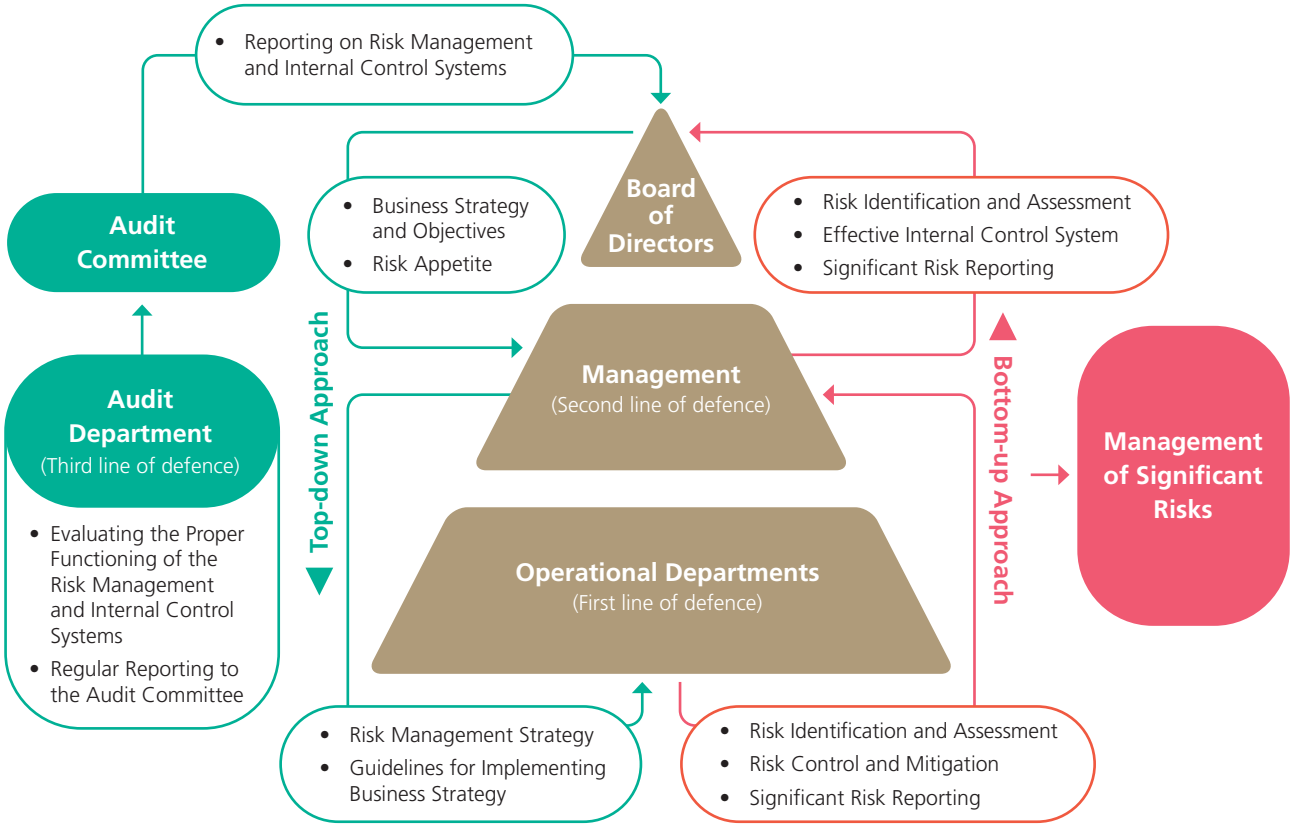
The Group adopts a risk management framework based on the "three lines of defence" model, which clearly delineates roles and responsibilities across the organisation to promote accountability and transparency in risk management. This framework combines a top-down strategic oversight approach with bottom-up operational risk identification and management. Through the top-down approach, the Board oversees the overall risk management process and determines the nature and extent of substantial risks that the Group is willing to accept in pursuit of its strategic objectives.

First line of defence: Each department is responsible for identifying and managing risks within its respective areas of operation. Departments design, implement, operate, and monitor relevant risk management and internal control measures, and conduct an annual review of their risk exposures to ensure effective risk mitigation.

Second line of defence: Departmental management and designated task-specific groups oversee the effectiveness of risk management and internal control systems. Their

responsibilities include establishing control standards and monitoring departments' compliance with these standards to ensure consistent and effective risk management practices across the Group.

Third line of defence: The Audit Department conducts independent audits to assess the adequacy and effectiveness of the Group's risk management and internal control systems. During the financial year ended 31 December 2025, the Audit Department reviewed major activities, identified areas for enhancement, and provided recommendations for improvement. Maintaining independence from operational functions, the Audit Department reports its findings directly to the Audit Committee, which reviews the effectiveness of the overall risk management framework and reports to the Board at least annually.



The Board conducts an annual review of significant operational risks, proactively identifying and assessing their potential impact and likelihood. Appropriate control measures and mitigation strategies are implemented to manage these risks effectively. In Chinese Mainland, a Comprehensive Emergency Plan has been established to enable timely and coordinated responses to operational incidents, with priority given to the safety of employees, customers, and assets. Designated management teams are responsible for assessing risk exposure and adopt preventive measures in daily operational work, while formulating response strategies and coordinating mitigation actions in the event of an emergency. The Emergency Plan is reviewed and drilled regularly across departments and projects to ensure organisational readiness.

Sustainability risks, including climate-related and nature-related risks, are assessed, monitored and disclosed on an ongoing basis to support product development, business decision-making, and internal approval processes. The Group has incorporated a range of climate and biodiversity risks into its risk register, reflecting a proactive approach to environmental risk management and reinforcing the integration of sustainability considerations into the Group's broader risk management framework. For more information, please refer to "Green for Planet".

The Group is committed to the continuous enhancement of its risk management framework and actively encourages employee participation. Employees may provide feedback through a designated feedback system within the Audit Department or directly to the Vice Chairman via the Intranet. Departments are also encouraged to identify and report potential risks and recommend improvements through an annual risk review exercise and a specialised feedback mechanism. All feedback is reviewed by the Audit Department and, where appropriate, incorporated into the risk management framework. To strengthen risk awareness across the organisation, Hang Yick and Well Born employees undergo regular assessments of their risk management performance, supported by ongoing training on key risk management principles.

For further details on the Group's risk management and internal control systems, as well as the Risk Management Policy, please refer to the Corporate Governance Report in the Group's Annual Report 2025 and our website: https://www.hld.com/en/investor-information/interim-annual-sustainability-reports.

Cybersecurity

As part of the Group's risk management framework, the Audit Committee receives regular updates on cybersecurity matters from the Audit and Information Technology ("IT") Departments. These departments conduct annual internal audits focused on customer data privacy protection and ensure that appropriate follow-up actions are implemented where necessary. To strengthen preparedness for potential cybersecurity incidents, the Group has established an Incident Response Management Guideline, which aims to mitigate the impact of cyberattacks through proactive planning and response measures. To reinforce the importance of cybersecurity across the organisation, relevant policies and guidelines are made accessible on the Intranet. Compliance with these policies is taken seriously, with disciplinary actions imposed in cases of breach. In addition, an internal hotline is available for employees to report any suspected irregularities or unusual activities identified within the Group's IT systems.

The Group's data security governance is further supported by a Data Security Committee comprising managers from the IT Department. The Committee is responsible for maintaining database security configurations, data loss prevention tools, and data backup arrangements. A Data Governance and Management ("DGM") Policy has been implemented to govern systems and enhance the overall security of the Group's IT environment. In line with international best practices, the Group's cybersecurity controls are designed and built in alignment with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. The Group has also implemented a Disaster Recovery Plan and an Incident Response Plan, which set out clear procedures for risk assessment, incident handling, and recovery to ensure the continued protection of critical data and systems with minimal operational disruption in the event of a cybersecurity incident.

To foster a strong culture of cybersecurity awareness, the Group provides cybersecurity awareness training to all employees. New employees are also required to complete the IT Department's Information Security Introduction online training during orientation and complete a quiz to assess their understanding of relevant policies and guidelines.

Regular training sessions and webinars on cybersecurity and data protection are conducted for all staff, and the IT Department continues to disseminate cybersecurity updates and guidance through the Intranet to keep employees informed of emerging risks.

In order to mitigate cybersecurity risks and protect information systems and data security, in 2025, the IT Department worked closely with the Audit Department to perform DGM reviews on document archiving, visitor registration, working phone number registration, and human resource matters including recruitment and daily operations with 3 different departments. The assessment findings and recommended remedial actions were summarised and communicated to the relevant departments for follow-up. External auditors also carried out an annual audit of the Group's IT infrastructure and information security management systems. In addition, an independent third-party service provider is engaged to conduct vulnerability assessments biannually, which included simulated cyberattack scenarios to evaluate the Group's cybersecurity resilience against industry benchmarks, ensuring our cybersecurity framework is aligned with NIST Cybersecurity Framework. Internal disaster recovery drills were also executed semi-annually, with the latest drill conducted in November 2025, to assess the core system's recovery capabilities under disaster scenarios such as power outages or system disruptions. The results indicated that existing disaster recovery planning is sufficient.

During the reporting period, no substantiated complaints relating to cybersecurity breaches were reported.

Ethics

The Group is committed to upholding a strong ethical culture and maintains zero tolerance of corruption or misconduct, as set out in its Anti-Corruption and Bribery Policy. Employees at all levels are required to act with integrity and in accordance with the Group's core values. To foster organisation-wide awareness of ethical standards, monthly orientation programmes are conducted for new employees, during which anti-corruption training is provided and key policies, including the Business Ethics and Code of Business Conduct Policy and the Anti-Corruption and Bribery Policy, are communicated. In addition, training on ethical practices and the whistleblowing mechanism is provided to ensure that all full-time employees are well informed, while business ethics audits are also carried out within all operations of the Group to ensure compliance with our ethical standards and promote accountability throughout the organisation.

In November 2025, the Group organised a seminar on Anti-Corruption and Integrity in the Construction and Real Estate Sector in collaboration with the Independent Commission Against Corruption ("ICAC") for employees, with a particular focus on staff integrity management and corruption prevention. The Board was also provided with training packages on Business Ethics for Listed Companies and Integrity Risk Management. The Group also conducted a legal seminar on "Business Confidentiality Responsibilities" for all employees, which addressed common cases of confidentiality breaches, including non-compete obligations and employees' duty of confidentiality.

Employees are encouraged to seek advice on ethical concerns by contacting the Human Resources Department or the Group's Vice Chairman via email. Where breaches of the Code of Conduct, as outlined in the Employee Handbook, or failures to fulfil responsibilities occur, the Group may exercise discretion based on the circumstances. Disciplinary actions may range from verbal or written warnings to salary adjustments, demotion, or termination of employment.

The Group continues to enforce a zero-tolerance approach to corruption and misconduct. During the reporting period, no legal proceedings or fines related to conflicts of interest, anti-corruption, or anti-competitive practices were brought against the Group or its employees, and no significant fines or non-monetary sanctions were imposed due to non-compliance with social or economic laws and regulations.

OUR MATERIALITY APPROACH

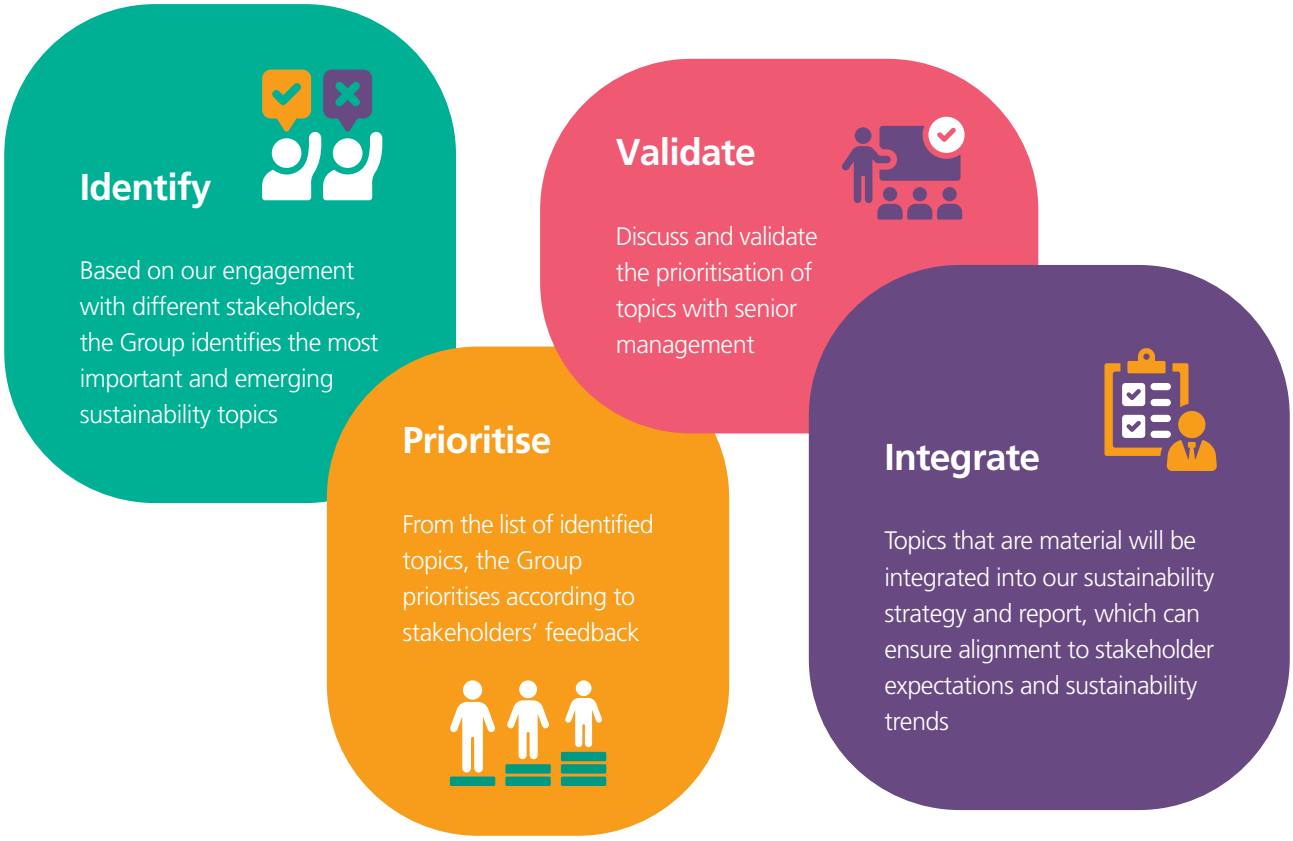
Henderson Land recognises the importance of stakeholder expectations in shaping an effective sustainability strategy. The Group conducts an annual review and update of its material issues, incorporating perspectives from both internal and external stakeholders.

Stakeholder Engagement

The Group has established multiple feedback and communication channels to engage with key stakeholders who have a significant influence on, or close connection with, its operations. We identify stakeholders by assessing our internal and external operating environment, including individuals or groups who may be directly or indirectly affected by, or rely on, our activities, products, or services. We also give particular attention to vulnerable communities that our operations may impact.

Following stakeholder identification, the Group's engagement approach focuses on fostering meaningful and constructive relationships with diverse stakeholders, through a range of channels such as meetings, surveys, and social media platforms. This enables ongoing dialogue and helps identify emerging issues and concerns. To facilitate effective communication and enhance stakeholder understanding, the Group uses clear and plain language in its corporate communications. Stakeholders are encouraged to raise concerns or submit complaints through various channels, including email and media hotlines, and the Group periodically monitors and tracks grievances to ensure that stakeholder concerns are appropriately addressed. In addition, regular meetings are held with departmental representatives to exchange stakeholder engagement experiences, share best practices, and discuss key issues.

By identifying, prioritising, and validating sustainability issues that are material to both the business and its stakeholders, we gain valuable insights into stakeholder expectations and emerging sustainability trends. This process supports the effective integration of sustainability priorities into the Group's strategic planning and reporting processes.



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

Stakeholder group	How did we engage?	
Employees	• Survey • Training • Yearly review • Formal and informal team meetings	• Social gatherings • Interviews • Intranet • Volunteering
Customers & tenants	• Customer service • Henderson Club hotline / email / fax • Social media platforms such as Facebook, Instagram, LinkedIn, Wechat and YouTube	• Website • Mobile app • Press release • Member activities • Annual customer satisfaction survey
Suppliers & contractors	• Meetings • Screening and assessments • Audits	• Performance review • Interviews • Extranet
Business partners	• Meetings • Tendering and procurement processes	• Seminars • Site visits
Investors & shareholders	• Investor & analyst briefings • Investor conferences • Circulars	• Announcements • Reports • Websites
Government & regulators	• Meetings • Interviews	• Letter / email correspondence
Industry & professional bodies	• Seminars • Site visits	• Social gatherings
Media	• Meetings • Press releases • Press briefings and updates	• Interviews • Responses to media enquiries
Nongovernmental organisations ("NGOs") & communities	• Seminars • Site visits • Meetings	• Volunteering services • Social media
Academia	• Seminars	• Meetings

OUR MATERIALITY APPROACH

Materiality Assessment

In 2025, the Group continues to adopt the 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?	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 enables the Group to understand the financial significance of economic, environmental, and social issues relevant to the business but also enhances our understanding of the Group's impact and responsibilities towards the economy, environment, and society.

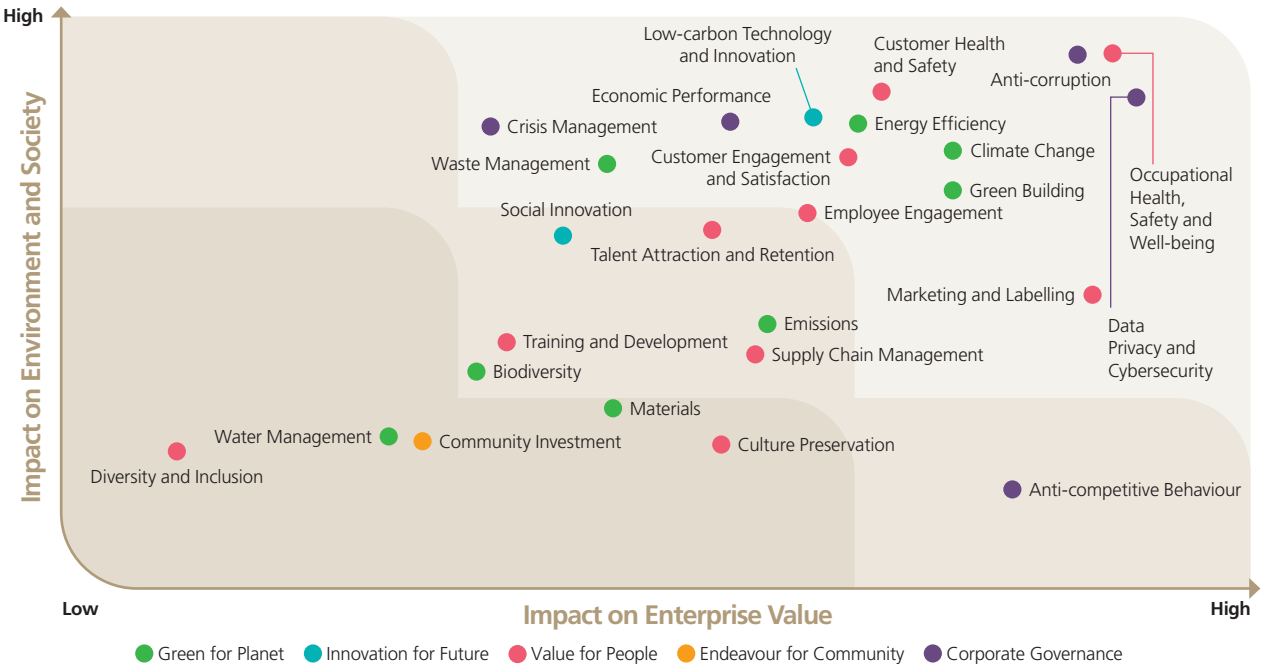
As part of developing the materiality matrix, the Group organised focus groups with key stakeholders and conducted a survey which garnered feedback from over 500 individuals representing the primary stakeholder groups. Participants assessed 26 critical sustainability topics within the matrix, evaluating the Group's economic, environmental, and societal impacts through a double materiality perspective. The results of this assessment were then reviewed and 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	
Occupational Health, Safety and Well-being	Consistent compliance with occupational health, safety and well-being regulations could result in: • penalisation avoided from legal liabilities, allowing more resources to support the environment and the community • reduced frequency in accidents and injuries, which improve the well-being and livelihoods of workers • higher job satisfaction from employees and lower turnover rate • enhanced reputation and strengthened health and safety awareness within the industry	✓		✓	✓		✓	✓				Value for People
Data Privacy and Cybersecurity	Robust policy to handle data privacy may bring companies the following benefits: • preventing breaches of sensitive information • avoiding legal fines • more stable relationship with employees, customers, suppliers and other business partners	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Our Corporate Governance
Anti-corruption	Ensuring a culture of integrity and combating corruption will contribute to the following impacts: • compliance with relevant laws and protection against reputational risk • reduced risk for severe penalties, allowing more resources to support the environment and the community • fostered confidence of customers and investors to create positive economic development	✓		✓	✓	✓	✓	✓				Our Corporate Governance
Climate Change	Early adoption of policies addressing climate change may mitigate the following impacts: • damage to assets • decline in asset value of properties • project delays and cost overruns for construction projects	✓	✓	✓	✓					✓		Green for Planet
Marketing and Labelling	Clear marketing and labelling are a conduit for information sharing, benefiting the company's business through: • enhanced customer satisfaction and trust • upheld reputation • stimulated sales and business growth in the long term	✓	✓			✓	✓	✓	✓			Value for People
Customer Health and Safety	Ensuring customer health and safety can fulfil legal and ethical obligations and bring companies the following benefits: • strengthening brand reputation • attracting and retaining customers • avoiding legal liabilities and associated costs • boosting company reputation	✓	✓				✓	✓				Value for People
Green Building	Embracing sustainable building practices can bring companies the following impacts: • reducing the impact on the environment • safeguarding the health and satisfaction of the tenants and the surrounding communities • mitigating vulnerabilities to climate-related risks • ensuring long-term resilience and sustainability of properties		✓	✓	✓	✓	✓	✓		✓		Green for Planet
Energy Efficiency	Enhancing energy efficiency can impact the company's operation through the following: • substantial financial savings • decrease in carbon emissions during operations • ability to fulfil regulatory requirements and address stakeholders' concerns	✓	✓	✓	✓					✓		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: • better understanding of evolving customer preferences and market trends • motivation to make proactive and innovative adjustments to services in the long run • better revenue generation and reputation	✓	✓					✓				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: • new market opportunities • competitive edges over peers	✓	✓	✓	✓	✓		✓		✓		Innovation for Future

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	
Economic Performance	The company's economic performance is deeply connected to our society, and it impacts the society through the following: • interactions with different facets of society • job opportunities provided through the role as an essential component of local employment	✓				✓	✓					About our Group
Employee Engagement	Benefits from implementing effective employee engagement programmes may include: • improved innovation, motivation and job satisfaction of employee • enhanced employee performance and lower turnover rate • less additional costs associated with increased recruitment and training expenses	✓										Value for People
Anti-competitive Behaviour	Any deviation from fair competitive practices may result in: • legal penalties • diminishing stakeholder confidence • impacting the company's enduring reputation in the industry	✓		✓	✓	✓	✓	✓				Our Corporate Governance
Waste Management	Effective waste management strategies may bring companies the following benefits: • lowered disposal costs • less raw material consumption • mitigating regulatory risk	✓						✓		✓		Green for Planet
Talent Attraction and Retention	Comprehensive talent management policies may benefit the company through the following: • lowering staff turnover •avoiding potentially increased recruitment and training costs •continuing daily operations	✓										Value for People
Emissions	Heavy emissions may bring diversified negative impacts: • failure to comply with increasingly stringent environmental regulations • escalating operational costs due to carbon taxes and potentially punitive fines • reputation damage and trust loss among stakeholders	✓		✓	✓					✓		Green for Planet
Supply Chain Management	Supply chain management serves as a safeguard against potential financial losses and brand damage, benefiting the company through the following: • consistent quality • timely delivery of constructions, products and services	✓		✓	✓		✓					Value for People
Crisis Management	A carefully formulated crisis management strategy assists in: • allowing the company to rapidly adapt and address incidents whilst maintaining business continuity • safeguarding stakeholder interests • reducing financial losses and enabling a prompt return to normal operations	✓		✓	✓	✓	✓	✓				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: • enhanced community welfare • fostered goodwill and stronger community ties • improved quality of living and economic opportunities	✓	✓	✓	✓	✓		✓		✓		Innovation for Future
Culture Preservation	Integrating culture preservation efforts into the company's development projects may deliver: • unique market positions for the properties • more tenants and customers who appreciate historical and cultural attributes • new job opportunities and socioeconomic growth		✓					✓	✓	✓	✓	Value for People
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: • enhanced brand loyalty and a competitive edge in the market • cost savings by minimising potential regulatory taxes	✓	✓	✓	✓		✓	✓				Green for Planet
Training and Development	Effective training and development programmes may bring the following benefits to employees: • essential skills for current roles • ongoing enhancement on employee working ability • enhanced job satisfaction and loyalty	✓		✓	✓							Value for People
Biodiversity	Proactively managing biodiversity can help mitigate the following impacts: • ecosystem disruption • regulatory compliance issues • impact to the operations of our assets	✓	✓	✓	✓					✓		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	
Community Investment	Investing in the community leads to: • fostered partnership with local populations • generated mutual benefits and reinforced social unity • enhanced collective long-term welfare of society • support from residents and local organisations							✓	✓	✓	✓	Endeavour for Community
Water Management	Managing water efficiently brings the following benefits: • lowered water usage • mitigating vulnerabilities to nature-related risks • enhanced reputation, gaining support from stakeholders and forming partnership in water conservation	✓	✓	✓	✓		✓	✓		✓		Green for Planet
Diversity and Inclusion	Workplace embracing diversity and inclusion may offer: • fostered empowerment among staff • broader talent pool attracted • higher job satisfaction and greater engagement from employees • enhanced productivity and operational efficiency	✓										Value for People



The updated materiality matrix in 2025 illustrates a shifting sustainability focus within the Group. "Occupational Health, Safety and Well-being" has emerged as one of the top material issues, reflecting rising stakeholder expectations around employee protection, safe working environments, and holistic well-being. "Data Privacy and Cybersecurity" continues to rank among the most critical topics in 2025, highlighting stakeholders' concern over information security as digital systems and technology-enabled operations become increasingly integral to the Group's activities.

In addition, "Waste Management", "Employee Engagement", and "Marketing and Labelling" have increased in relative importance as compared to 2024, reflecting the growing stakeholder focus on responsible resource use, workforce involvement and retention, and transparent communication of product and service information. These shifts demonstrate an increasing emphasis on operational efficiency, people-centric management, and accountability across the value chain.

For further details on the measures and initiatives implemented in 2025, please refer to the relevant sections under "Green for Planet", "Innovation for Future", "Value for People", and "Endeavour for Community" in this report.

SUSTAINABILITY HIGHLIGHTS:

CENTRAL YARDS

CENTRAL YARDS

Located at Hong Kong's New Central Harbourfront, Central Yards is a transformative development by Henderson Land. It is both a reflection of place and a statement of purpose. "Central" places it at the very heart of Hong Kong – the city's point of convergence, where people, ideas, and opportunities meet. "Yards" evokes space and scale: open grounds where exchange happens, creativity takes root, and connections ripple outward.

Spanning over 1.6 million sq. ft, Central Yards brings together super grade-A office spaces, hybrid retail environments, green open landscape, event spaces and a grand theatre. This new community sets to redefine Central's skyline with a dynamic hub for commerce, culture and lifestyle.

The development dedicates multiple dimensions of spaces for public enjoyment, accessible to everyone, bridging communities, encouraging healthy lifestyles and walkability, facilitating connections to the rest of Hong Kong and beyond. By doing so, Central Yards is set to elevate Hong Kong's position as Asia's world city, to the next level as an exemplary world metropolis.

For reference only and subject to further design development

SUSTAINABILITY HIGHLIGHTS: CENTRAL YARDS

For reference only and subject to further design development

Green for Planet

Central Yards endeavours to set new sustainability benchmarks achieved through advanced design, construction, operation and maintenance techniques and technology (such as carbon reduction, energy efficiencies, etc.). Once completed, the development will establish next generation precedents and showcase Hong Kong's international leadership in these areas.

Central Yards is set to:

- Reduce carbon emissions by 22.5 tCO_2e per year with the use of seawater cooling air conditioning system
- Reducing solar gain by 34% through innovative smart façade systems
- Establish Hong Kong's largest 300m long elevated sky garden
- Provide over 300,000 sq. ft of multi-level open spaces, with over 400 trees and 280 species of native and exotic plants to enhance the overall ecological value of the local habitat
- Enhance microclimate by channelling fresh air and natural daylight with the use of "Urban Windows" and skygardens
- Use eco-friendly recycled materials as building elements
- Integrate biophilic design strategies with rich vegetation to moderate temperature, reduce heat island effect, enrich urban biodiversity, and contribute to healthier, more resilient communities
- Play an integral part of the green network in Central Business District ("CBD") by connecting neighbouring green open spaces, create green corridors and support wildlife movement
- Target the highest achievements at 10 top-tier global green certifications, including BEAM Plus for New Building and Neighbourhood, LEED, WELL, The Sustainable SITES Initiative ("SITES") , China Green Building Design Label ("CGBL"), China Healthy Building Label ("CHBL"), SmartScore and WiredScore

Innovation for Future

Central Yards juxtaposes between the traditional CBD and the remarkable Victoria Harbour, being the largest key site among this new transformation of Central harbourfront. It is more than a commercial development, but the first transition hub that provides extensive connectivity between the CBD hinterland and the harbourfront on multiple levels including underground, at-grade and elevated routes. It acts as a new social destination that is well integrated with the vibrant activity nodes to enhance public enjoyment extending from both the CBD hinterland and the greater harbourfront. The transition between CBD and waterfront will be seamless and more enjoyable, with this super connector, providing a safe and green environment, where walking is encouraged, that not only promotes healthy lifestyles for the local community but it is also better for the environment in terms of reducing carbon emissions.

Innovative elements of the project include:

- Pioneering eco-adaptive dynamic curtain wall
- Utilising Climate Positive Flooring with low embodied carbon and high recycled content
- Adopting a Building Information Modelling ("BIM") Tender and Contractual documentation, the first in Hong Kong. Utilising full BIM Instruction model and transferring the BIM model to the Operations Team for integration into the building digital platform upon construction completion
- Deploying Smart Site Safety System and Digital Works Supervision System as means of advancing BIM and digitalisation
- Installing energy, water and waste meters to enable effective monitoring and analytics, helping landlords and tenants cut emissions and streamline ESG reporting
- Securing WiredScore and SmartScore certifications for cutting-edge digital connectivity
- The pioneering use of a "robotic dog" for fire surveillance in construction site

For reference only and subject to further design development

SUSTAINABILITY HIGHLIGHTS: CENTRAL YARDS

Value for People

What features make a great city? What enables Hong Kong to stand out from its peers and truly merit the term "world-class"? We envisage one important feature is a distinctive, sustainable and vibrant harbourfront destination. Our vision for Central Yards is to create a dynamic new civic destination that embraces the history and aesthetics of this important city location while creating an array of new public open spaces that connect people in many different ways. Central Yards adopted a forward-thinking approach for the development as a lively, attractive community and cultural destination offering wonderful experiences for people of all ages and backgrounds. A development that continuously evolves over time. It will be a remarkable new landmark, bringing the harbourfront experience directly into the CBD that is meaningful to all people and generations, a place that visitors are eager to return to and relive their experiences.

People elements of the project include:

- Integrating biophilic designs to the indoor-outdoor retail experience with a promenade open to public 24/7 and duplex maisons
- Providing over 700,000 sq. ft of office floorplate in Hong Kong's largest CBD
- Immersing users of all walks of life, ages and background in lush sky gardens and natural light for wellness and productivity, for their enjoyment of spectacular Victoria Harbourfront view
- Elevating lifestyle with vibrant mix of retail, al-fresco dining, first-to-market brands, art installations and event performances
- Hosting world-class performances in Hong Kong's only private Broadway-calibre theatre
- Offering outdoor gathering spaces for pop-ups, cultural markets, festive events, art installations and community gatherings
- Launched the "I Am a Safety Ambassador" Rewards Programme at construction stage to encourage proactive safety behaviours and foster a culture of mutual care and responsibility

For reference only and subject to further design development

For reference only and subject to further design development

For reference only and subject to further design development

For reference only and subject to further design development

Endeavour for Community

Central Yards is a device for connection, which will provide alternatives to the traditional Ground Floor linkages in the area, enticing visitors and passers-by to elevated spaces, to a safe, green and more tranquil environment. The architectural treatment ensures that sustainability and nature are fully integrated into the heart of the development with the inclusion of a rooftop park and an urban forest, and with landscape design thoughtfully applied throughout the site to offer a wide range of event spaces that will enhance public enjoyment. As such, the development will be highly permeable, an organic and yet embracing quality cityscape transition to existing linkages between the city and the harbourfront. A tree-lined boulevard running North-to-South across the development will activate streetscapes and frontage, seamlessly synchronizing existing and newly introduced open spaces with indoor and outdoor activities.

Central Yards endeavours to:

- Reconnect Central's neighbourhoods to the harbourfront with a 400m iconic "groundscraper" designed by global creative forces
- Transform the waterfront into a 24/7 inclusive hub of energy and engagement
- Celebrate local talent alongside global premieres on an international cultural stage, a "Super-connector" that brings together local residents and international tourists, people of all ages and background
- Contribute a lasting legacy to Hong Kong, where nature, culture, ambition and community converge
- The first privately owned Broadway-calibre theatre in Hong Kong, elevating the cultural identity and prominence of the city
- Multiple levels of skygarden offer greenery for neighbours to enjoy without obstructing the sea views and maintaining a visual connection to the Victoria Harbour
- Engage biophilic design strategies to cultivate a healthier, nature-connected environment that promotes overall wellness

GREEN
FOR PLANET

THE GROUP IS COMMITTED TO DEVELOPING A GREEN PORTFOLIO AND REDUCING OUR ENVIRONMENTAL FOOTPRINT.

UNDER THE "GREEN FOR PLANET" PILLAR, THE GROUP SUPPORTS THE UN SDGS BY TAKING ACTION TO ADDRESS CLIMATE CHANGE AND ENCOURAGING MORE SUSTAINABLE PATTERNS OF CONSUMPTION AND PRODUCTION ACROSS OUR OPERATIONS AND VALUE CHAIN.

GREEN FOR PLANET

The Group is dedicated to reducing our environmental footprint across the full lifecycle of our projects, with particular emphasis on material efficiency, energy and water use, carbon emissions, and waste management. Our Environmental Policy serves as a guiding framework for departments and subsidiaries to formulate and implement environmental management strategies and systems that are aligned with their respective business operations. The Environmental Policy also requires an integrated and comprehensive approach to sustainability at every stage of property acquisition and management.

At the pre-purchase, acquisition, investment, and mergers stage, an environmental audit is carried out for each new property to evaluate environmental impacts and sustainability performance through environmental impact assessments, with the baseline level of environmental performance established to support continuous improvement and ensure long-term environmental accountability. Ongoing maintenance programmes are implemented with a focus on improving environmental performance and enhancing resource efficiency. In addition, the Group provides property managers and tenants with guidelines, training sessions, and newsletters to keep them informed of emerging best practices and regulatory developments, thereby fostering a culture of sustainability across our entire portfolio.

The Group's Construction Department and Property Management subsidiaries have established Environmental Management Systems ("EMS") that comply with applicable local regulations and international standards, including ISO 14001:2015. These systems have been certified by the Hong Kong Quality Assurance Agency ("HKQAA"). We conduct regular audits to evaluate effectiveness and regulatory compliance, and address any identified deficiencies in a timely manner. During the reporting period, the Group did not incur any significant fines related to non-compliance with environmental laws and regulations.

Climate Change and Resilience

The Group is committed to addressing climate change by ensuring that both our new developments and existing properties exceed regulatory standards and industry best practice for climate change mitigation, adaptation, and resilience.

The 30th Conference of the Parties to the United Nations Framework Convention on Climate Change ("COP 30") highlighted the urgency of moving from climate commitments to implementation, with a strong focus on adaptation and the mobilisation of climate finance. These outcomes are highly relevant to our business, reinforcing the need to integrate climate resilience, low-carbon design, and manage climate risk effectively across the project lifecycle to support long-term asset value and sustainable communities.

The Group has been recognised for our commitment to addressing climate change through both international and local cross-sector collaborations. We are proud to be the first and only developer in Hong Kong to partner with the World Green Building Council's Asia Pacific Network. Our Head of Sustainability has been elected to be Directors of the HKGBC from Institutional Members for 2026-2027. The Group is also actively involved in several prominent advisory committees, including the Business Environment Council's Climate Change Business Forum Advisory Group, Energy Transition Advisory Group, Circular Economy Advisory Group and Nature and Biodiversity Advisory Group. Furthermore, we engage in the Environmental Campaign Committee's "Carbon Reduction Action" and the "4T Charter", reinforcing our dedication to sustainability.

In line with our long-term vision of achieving net zero as well as the Paris Agreement[11] and Hong Kong's Climate Action Plan 2050, we set near-term, long-term, and net-zero targets which were validated by the Science Based

[11] *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*

Targets initiative ("SBTi") in 2024. Furthermore, we have established a climate transition plan that outlines the key strategies guiding our path to net zero. To reinforce accountability for delivering the climate transition plan, executive remuneration is linked to a range of sustainability performance factors, including progress against the targets set out in our "2030 Sustainability Vision".

As part of our commitment to fostering a low-carbon economy, we have begun implementing internal carbon pricing ("ICP")[12] within our procurement processes since 2024. We have implemented a shadow price approach to incentivise business units to prioritise low-carbon equipment and solutions. By incorporating ICP into the total cost consideration, we are encouraging our teams to factor in carbon emissions when making purchasing decisions. For 2025, the internal carbon price is currently set at US$50 per tonne of CO_2e. We will continue to evaluate the effectiveness of this approach and expand its application to wider business functions in the future.

Building on the significant strides made in our sustainability efforts in 2024, we continue to make progress in 2025 by adopting specific metrics and targets to assess and manage climate-related risks and opportunities that are most relevant to Henderson Land.

Climate risk assessment and scenario analysis

Acknowledging the impact of climate-related risks on our business resilience and long-term success, the Group assessed the robustness of our operations under a range of credible climate change scenarios. Guided by the requirements of IFRS S2, this analysis considered key climate-related risks and opportunities and further builds upon our efforts to align with global frameworks, including the Task Force on Climate-Related Financial Disclosures ("TCFD").

The assessment followed a structured four-step approach:

[12] *ICP currently covers Scope 1, 2 and 3 emissions of our procurement process*

In our scenario analysis, the Group focused on material physical and transition risks and opportunities, and referenced scenarios with climate and transition pathway projections published by reputable external research bodies including Intergovernmental Panel on Climate Change ("IPCC"), Network of Central Banks and Supervisors for Greening the Financial System ("NGFS"), and World Resources Institute ("WRI"). Based on these pathway projections, we evaluated the Group's potential impacts of these risks and opportunities against plausible future states under various time horizons until 2060. The table below summarises the parameters of our scenario analysis.

Location	• Hong Kong • Chinese Mainland - Beijing, Guangzhou, Shanghai, Xian
Property type	• Properties under development • Managed properties
Physical risk scenarios	• IPCC Representative Concentration Pathway ("RCP") 8.5 - exceed warming of 4°C • IPCC RCP 2.6 - limit warming to 2°C
Transition risk scenarios	• NGFS Current Policies - exceed warming of 3°C • NGFS Net Zero 2050 - limit warming to 1.5°C
Time horizon	• Short-term: 2030 • Medium-term: 2050 • Long-term: 2060
Base year	• 2023 (Physical risk) • 2022 (Transition risk)

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 coastal flood, riverine flood, storm surge, tropical cyclone, 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
Coastal flooding (Acute) **Riverine flooding** (Acute) **Tropical cyclones** (Acute)	• Decline in asset value on damaged properties • Decrease in revenue due to extreme weather events that reduce customer traffic in our properties • Increase in capital expenditures for the implementation of mitigation and resilient measures required • Delay in project delivery and cost overruns due to supply chain and operational disruption • Increase in operating costs to repair damaged assets, searching for alternative suppliers and additional insurance premiums	• Upgrade managed properties with climate resilient infrastructure and controls such as flood avoidance controls, typhoon proof ceiling etc. • Conduct climate vulnerability assessment for major properties under development and incorporate climate-resilient designs, e.g. climate stress testing was conducted for The Henderson to ensure the property can withstand extreme weather • Regularly update and communicate with our employees and tenants on our business contingency plan for extreme weather events to maintain business continuity • Communicate our safety protocol to construction workers to safeguard their safety under extreme weather • Make provisions for alternative transport methods in the event of supply chain disruption under extreme weather events
Extreme heat (Chronic)	• Rise in cooling demand and associated costs • 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	• Assess the design features of properties, including wall insulation and materials, to minimise indoor cooling energy demand • Enhance performance and upgrade to energy-efficient air conditioners and cooling systems • Set up safety protocols and precautionary measures to protect our outdoor workers under hot weather

Under the increasing impact of climate change, it is expected that the impact of physical risks will become increasingly prominent with increased frequency and intensity of extreme weather events. As scientists have predicted, without climate mitigation efforts, this is likely to bring more extreme events, such as flooding and severe tropical cyclones, that could render our assets more susceptible to damage or failure. With due consideration of this, in 2023, the Group carried out further analysis[13] to assess the potential impact of three material physical risks, focusing on the impact they may pose to our assets.

The analysis examined the risk level for each physical risk across different time horizons under different scenarios, and in our major regions of operations. The table below presents the change in risk level, as expressed in % of asset value at risk, on our properties in 2030, 2050, and 2060. Darker colour denotes greater % asset value at risk.

Under the "4°C above" scenario, it is expected that the global emission levels would continue to increase throughout the 21st century, which could result in heightened physical risk levels through more frequent flooding and more severe tropical cyclones. Contrastingly, under the "2°C or below" scenario in which global emissions are predicted to start declining by 2020 and reach zero by end of the century, the resultant exposure to physical risks is expected to be of a lesser extent.

[13] *The analysis presents potential change in risk level against inherent level of the identified risks at each location, and has not taken into account the adaptation and mitigation measures that have already been put in place*

Material risk	Location	% of asset value at risk (based on inherent risk level)					
		4°C above			2°C or below		
		2030	2050	2060	2030	2050	2060
Coastal flooding	Hong Kong	○	○	○	○	○	○
	Chinese Mainland	○	○	○	○	○	○
Riverine flooding	Hong Kong	○	○	○	○	○	○
	Chinese Mainland	○	●	●	○	○	○
Tropical cyclones	Hong Kong	○	○	○	○	○	○
	Chinese Mainland	○	●	●	○	○	○

○ Low: <0.25% ● Medium: 0.25%-1% ● High: >1%

Analysis on the climate-related risks of our flagship properties

In 2024, we enhanced our climate risk assessment by conducting detailed asset-level analyses to evaluate the vulnerability and adaptive capacity of individual properties. Our assessment indicates strong resilience, with majority of our assets facing no material physical risk.

Leveraging climate projections from reputable sources and assuming no mitigation or adaptation measures, we assessed inherent risks. We then evaluated residual risk levels based on factors such as building design and existing protocols to gauge each property's resilience.

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

Our analysis revealed that the assets have integrated climate-resilient features that effectively reduced their exposure. Typhoon-related risks, in particular, are well mitigated, as most assets are equipped with protective measures such as aluminium-framed windows and permanent flood barriers like doors and gates to prevent water ingress.

This data-driven assessment empowers the Group to strategically prioritise mitigation efforts and enhance portfolio resilience, ensuring operations remain sustainable and adaptive to climate change. And as per the result of this assessment, the residual risk over short, medium and long term is expected to remain minimal and hence is not expected to have a material impact on our financial statements, cash flows, access to financing, or cost of capital both at present and in the foreseeable future. Looking ahead, we will focus on upgrading resilience features for the more vulnerable properties through targeted capital expenditure. We also plan to expand our assessment to cover additional properties across our broader portfolio, deepening our understanding of climate resilience and strengthening our ability to withstand future climate-related impacts.

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 3 key transition risks and opportunities.

Key transition risk / opportunity	Potential impacts	Our resilience strategy
Enhanced and emerging regulatory requirements	• Increase in capital expenditures for the installation and operations of energy-efficient equipment • Growth in risks of non-compliance with the requirements of building standards	• Incorporate green building design and renewable energy installations in our new development projects such as smart flower photovoltaic panel with solar tracking technology at One Innovale • Carry out detailed energy audits on most of our wholly-owned properties to pinpoint opportunities for saving energy
Supply and cost of materials	• Increase in procurement costs due to the implementation of more transition policies governing construction materials	• Invest in the development of low-carbon materials and construction methods through collaboration with the construction sector • Implement a Sustainable Procurement Policy, which sets out the guidelines in procuring low embodied carbon materials • Implement the Supplier Code of Conduct Policy, which expects our suppliers to pursue sustainable procurement
Adoption of renewable energy	• Growth in electricity cost due to the increased proportion of renewable energy in the electricity mix	• Install renewable energy infrastructure in our property such as photovoltaic panels • Explore and invest in other innovative sources of renewable energy such as hydrogen energy • Consider purchasing Renewable Energy Certificates where applicable, such as when on-site renewable energy installation is not possible

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[14] has also been carried out by the Group to understand the impact that 2 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 use on 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 a higher rate of change in costs relative to the base year.

Under the "NGFS Current Policies" scenario, rolling out of climate mitigation policies is expected to be minimal, therefore market prices and consumption pattern will remain similar. On the other hand, under the "NGFS Net Zero 2050" scenario, significant climate-related policies and regulations are expected to be introduced, which are likely to result in increased costs of cement and electricity.

Material risk	Parameters of financial impact	Location	% change in expense					
			NGFS Current Policies			NGFS Net Zero 2050		
			2030	2050	2060	2030	2050	2060
Supply and cost of materials	% change in total material cost of construction projects[15]	Hong Kong	Low	Low	Not available	Low	Low	Not available
		Chinese Mainland	Low	Low	Not available	Low	Low	Not available
Increased adoption of renewable energy	% change in total operational expenses	Hong Kong	Low	Low	Low	Low	Low	Low
		Chinese Mainland	Low	Low	Low	Low	Low	Low

Low: <15% change in expense Medium: 15%-50% change in expense High: >50% change in expense Not available

As a next step of our scenario analysis, we will regularly monitor and update the assessment results to ensure the assessment remains up to date and relevant. The analysis will be revisited and updated in response to any material changes in underlying data sources, regulatory developments, or significant shifts in our business operation. This iterative approach enables us to maintain a dynamic understanding of climate-related risks and opportunities, and to refine our strategic responses accordingly.

[14] *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*

[15] *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

Our Climate Transition Plan Towards Net Zero

The climate transition plan supports our commitment to a lower-carbon future, following the establishment of group-wide targets for reducing GHG emissions, which have been validated by the SBTi.

The plan focuses on 3 key areas:

- The construction of new developments;
- The management of existing properties; and
- Collaboration with stakeholders across our ecosystem

Overview of the Group's climate transition plan

2021 to 2030

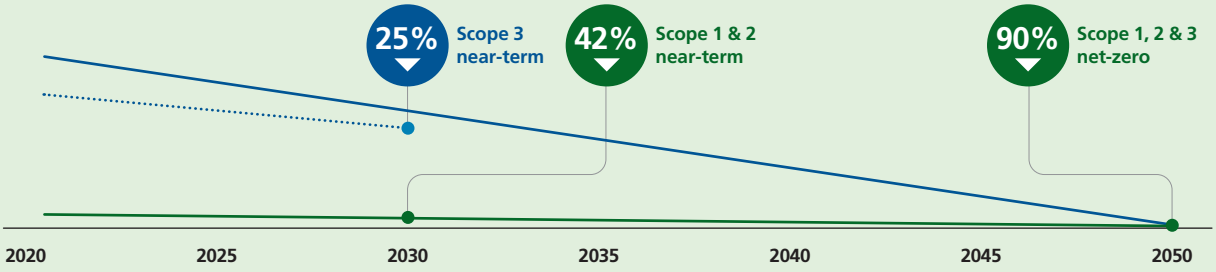
- Pilot Green Lease at flagship properties
- Encourage tenants to install more energy-efficient equipment
- Incorporate internal carbon pricing into procurement decisions
- Implement Sustainable Procurement Policy to set out the guidelines in procuring low embodied carbon materials
- Enhance building design of new and existing properties to incorporate energy efficient design

2030 to 2040

- Expand big data systems to evaluate tenants' overall ESG performance and incentivise tenants in better performance
- Expand engagement with tenants and investees

2040 to 2050

- Expand coverage of renewable energy to support tenants in moving to lower emissions



2021 to 2030

- Continue installation of renewable energy infrastructure in our properties
- Conduct energy audits on wholly-owned properties to pinpoint opportunities for saving energy
- Explore retrofits for existing properties to increase energy efficiency
- Transition from traditional fuel-based vehicles and equipment to electric-based
- Transition to greener appliances

2030 to 2040

- Collaborate with ecosystem players to increase share of total electricity consumption from renewable sources

2040 to 2050

- Explore and invest in other innovative sources of renewable energy to reduce emissions
- Purchase Renewable Energy Certificates and Power Purchase Agreements for existing properties where applicable

Our primary objective is to reduce energy consumption and resource use, whilst enhancing energy efficiency. We are also dedicated to sourcing cleaner energy alternatives through innovative and emerging technologies.

To monitor our progress, we have set specific targets within our "2030 Sustainability Vision", which will guide us towards our 2050 net-zero emissions commitment. These targets focus on reducing the environmental impact and carbon footprint of our operations, as well as incorporating smart, climate-resilient building designs to improve the adaptability of our properties to the adverse effects of climate change. We will continue to track our progress and provide the relevant disclosures in the years ahead.

Metrics and targets

Henderson Land is dedicated to maintaining a comprehensive inventory of GHG emissions. In addition to reporting Scope 1 and Scope 2 emissions, we commenced disclosure of Scope 3 emissions since 2023, calculated in alignment with the GHG Protocol. This standardised methodology enables the Group to consolidate, compare, and analyse historical GHG data with consistency, supporting robust trend analysis and performance tracking over time.

Our near-term, long-term and net-zero targets have also been approved by the SBTi in 2024, joining over 10,000 companies worldwide in committing to carbon reduction goals. Further information about our progress towards the targets can be found on https://sustainability.hld.com/en.

In 2025, to strengthen climate-related financial disclosure, we also identified key climate-related financial metrics, with the table below outlining key metrics highlighting the financial impacts of GHG emissions, energy consumption, and green building development, particularly in the categories of revenue, capital and financing, expenditures, and assets.

Metric category	Financial category	Metric	Unit	2025
Climate-related opportunities	Revenue	Gross rental income contributed by certified green buildings	HK$ million	2,327
	Revenue	Gross rental income contributed by certified energy efficient buildings	HK$ million	3,427
	Capital and financing	Amount of loan facilities from sustainable financing	HK$ million	> 5,000
	Capital and financing	Proportion of loan facilities from sustainable financing	%	37
	Assets	Electric vehicle charging bays installed in properties	No.	636
	Assets	% of existing properties with green building certification by GFA	%	61
Capital deployment	Capital and financing	Expenditures for green building development supported by green finance facilities	HK$ million	6,000

Nature and Biodiversity

To strengthen nature conservation and biodiversity integration, the Group has established a Biodiversity Policy that provides a clear and structured framework for managing nature- and biodiversity-related matters. This framework is underpinned by robust systems, controls, and processes to ensure effective implementation and alignment with our commitments. Our Environmental Policy and Sustainable Procurement Policy further complement this framework, reinforcing an integrated approach to environmental stewardship across our operations and value chain.

In 2023, Henderson Land committed to being an Early Adopter of the TNFD framework. In the same year, the Group commenced the LEAP (Locate, Evaluate, Assess, and Prepare) assessment. Following completion of the "Locate" and "Evaluate" phases, we completed the "Assess" and "Prepare" phases in 2024, conducting a biodiversity risk assessment covering the Group's operations as well as upstream and downstream activities across the value chain. For instance, this includes procurement activities and considers the concerns of key stakeholders, including investors and customers. Building on this, we applied the TNFD's framework, including the sector guidance (for engineering, construction and real estate) to determine the key nature-related risks and opportunities, and prioritised them according to magnitude and likelihood. Through this assessment, Henderson Land identified the following nature-related physical risks, transition risks and transition opportunities.

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 resilience strategy
Increased natural hazards, including flooding, storms and landslides, caused by the loss of natural protective ecosystems and the use of sealed surfaces (Acute)	• Higher costs to fix buildings or other infrastructure damaged by floods, storms or landslides • Revenue losses from project delays or fines caused by disruptions from natural hazards	• 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. • 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
Rising cooling costs due to habitat loss and the prevalence of sealed surfaces which worsen the urban heat island effect (Chronic)	• Increased energy costs for air conditioning in buildings because of hotter temperatures from the urban heat island effect • Potential increase in healthcare costs and legal issues due to poor cooling or extreme heat	• Implement nature-based solutions on buildings to help cool the environment and reduce energy consumption • Develop green spaces, gardens, and tree-lined streets to provide natural cooling and reduce the heat island effect at our multiple properties

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 resilience strategy
Increased requirements for habitat compensation measures in property development due to evolving policies and rising stakeholder expectations (Policy, Market)	• Significant capital expenditure for planning and implementing habitat compensation measures • Ongoing expenses for irrigation, fertilisation, pest control, and regular monitoring to keep the projects effective and lasting	• Implement our Biodiversity Policy to avoid damaging ecological hotspots or habitats of concern, and to revitalise them where appropriate • Partner with green groups to develop effective habitat compensation programmes
Growing pressure from customers and investors to use timber and other building materials that meet specific sustainability standards (Market)	• Lower revenue from property sales or leasing if residential and office spaces fail to meet consumer expectations • Higher costs to comply with reporting requirements and source eco-friendly materials	• Enforce our Sustainable Procurement Policy to pursue sustainable procurement in favour of sustainable materials and products • Procure Forest Stewardship Council ("FSC")-certified timber only for construction sites to replace virgin forestry products
Higher investment in water efficiency measures to meet growing demands for reduced water usage (Market, Technology)	• Capital expenditure for installing and upgrading water-saving infrastructure and technology • Damage to reputation from not investing enough in water efficiency	• 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 managed properties • Equip properties with smart water meters and automatic water sensors to monitor and prevent excessive water usage
Enhanced noise-related monitoring driven by increasing efforts to minimise environmental impacts (Policy, Technology)	• Higher investments for setting up monitoring systems, including sensors and software installation • Recurring costs for maintenance, calibration, data analysis, and reporting	• Install noise-reducing technologies such as acoustic curtains at the demolition stage of the Pan Hoi Street project • Set up advanced noise monitoring systems and conduct noise impact assessments to track environmental noise for each development site
Increased building regulations to meet evolving national and local biodiversity goals, limiting location options for new projects (Policy)	• Fewer available sites for development may limit expansion and revenue growth opportunities • Higher land costs in permissible areas as competition for limited development sites increases • Extra spending on sustainable design to meet stricter regulations	• Enforce our Environmental Policy to effectively manage construction waste, ensuring alignment with local regulations and adherence to sustainable waste reduction, recycling, and disposal practices

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 resilience strategy
Growing demand for properties with access to green spaces, which offer benefits like moderated temperatures and improved quality of life (Markets)	• Increased revenue from higher property values and rental prices due to premium eco-friendly features • Reduced operating costs as green spaces help moderate temperatures, lowering cooling and heating expenses	• Incorporate gardens, and recreational green areas within our various residential and commercial developments • Design neighbourhoods with pedestrian access to green spaces, encouraging community engagement and enhancing well-being
Growing demand for properties built with low-impact, low-toxicity, biodegradable materials, including certified sustainable timber (Products and services)	• Increased revenue from higher property values and rental prices due to premium eco-friendly features • Future cost savings by avoiding fines associated with using non-sustainable materials	• Source recyclable products, such as interlocking paver stones, materials with low embodied carbon, and low-volatile organic compound ("VOC") emitting materials • Prioritise partnership with vendors who specialise in sustainable materials to ensure steady access to these resources
Cost savings from implementing water-efficient systems and measures (Resource efficiency)	• Reduced water bills for property owners through more efficient water usage	• Introduce a storm and grey water reuse programme at World Finance Centre, Beijing in 2025, utilising reclaimed water for toilet flushing, achieving an annual 35,000 tonnes reduction in water usage, as well as generating RMB245,000 in annual cost savings

CASE STUDY

Advancing Nature-Related Risks and Opportunities Understanding through Scenario Based Approach

In 2025, Henderson Land further strengthened disclosures under the "Strategy" pillar of the TNFD framework by structuring a nature-related risk and opportunity assessment through scenario analysis. Since the TNFD framework does not currently offer prescriptive standard scenarios analogous to those under the TCFD, the Group took the initiative to explore potential future realities by developing bespoke scenarios: "Green Horizon" (nature-positive) and "Brown Horizon" (nature-negative). The assessment is underpinned by a distinct divergence in risk and opportunity profiles: acute physical risks dominate under a nature-negative future, whereas transition risks and opportunities drive value in a nature-positive world. Besides, climate scenario data from the NGFS "Current Policies" and "Net Zero 2050" frameworks are used to analyse the potential business impacts of nature-related risks and opportunities and their linkages to climate parameters.

To systematically identify and manage these complex interactions between our business and nature, the Group established a structured four-step scenario analysis framework. This approach guides our assessment from initial risk identification through to resilience review, as detailed below:

Step 1

Shortlist Risk & Opportunities ("R&Os") and define approach

We began by selecting material nature-related R&Os relevant to our operations, defining the scope for both qualitative and quantitative assessments

Step 2

Set scenario parameters

We developed nature-related scenarios with defined narratives and assumptions for qualitative assessment, and applied climate-related scenarios as quantitative inputs to assess financial impacts

Step 3

Evaluate business impact

The analysis assessed the materiality of R&Os under each scenario. This involved a qualitative materiality assessment to rate business impacts (Low, Medium, High) and a quantitative assessment to estimate financial impacts using publicly available scenario data

Step 4

Evaluate business resilience

Finally, we evaluated the resilience of our current strategies against these impacts, considering the deployment of additional mitigation and adaptation measures where necessary

Applying this methodology requires clear boundaries to ensure the analysis is both relevant and comparable. We defined specific parameters regarding geography, asset types, and time horizons to ground the assessment in the Group's operational reality:

	Qualitative scenario analysis	Quantitative scenario analysis
Location	• Hong Kong • Chinese Mainland - Beijing, Guangzhou, Shanghai, Xian	
Property type	• Properties under development • Managed properties	
Time horizon	• Short-term: 2030 • Medium- to long- term: 2050	
Scenario	• Green Horizon (bespoke) • Brown Horizon (bespoke)	• NGFS Current Policies (public source) • NGFS Net Zero 2050 (public source)
Base year and inputs	N/A	• 2024 • Electricity consumption and water consumption
Caveats and limitations	• Nature risks do not take into account any additional asset-level or business mitigation measures • Scenarios are developed based on the relevant trends relevant to the Group	• Climate risks do not take into account any additional asset-level or business mitigation measures • Limitations of scenarios due to use of publicly available sources only

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Qualitative scenario analysis

Within these parameters, we assessed the potential impacts to our business against two contrasting futures. We developed the "Green Horizon" and "Brown Horizon" narratives to evaluate how divergent policy, market, technology, and environmental conditions could impact our portfolio:

Green Horizon (nature-positive scenario)	Brown Horizon (nature-negative scenario)
A future in which people live in balance with nature and biodiversity. Biodiversity loss is halted and ecosystems are restored, supported by strong public policies, market changes, and technological innovation focused on environmental protection. Climate conditions are stable.	A future in which people live amid deteriorating nature and biodiversity. Public policy and market responses are fragmented and technology is ineffective in addressing environmental degradation. Climate conditions are unstable.
High transition risk and opportunity, and low physical risk • Strong and mandatory nature-related regulations, including disclosure, land-use, and water-use controls • Widespread adoption of advanced green building technologies and nature-based solutions • Capital allocation increasingly favours nature-positive assets and biodiversity outcomes • High demand and willingness to pay premiums for green spaces and nature-positive buildings • Strong community support for developments that deliver biodiversity gains and environmental benefits	**Low transition risk and opportunity, and high physical risk** • Weak, fragmented, and largely voluntary environmental regulations with limited enforcement • Limited deployment of green technologies and nature-based solutions • Investment decisions prioritise short-term financial returns with minimal focus on nature • Low demand and limited willingness to pay for green or nature-positive features • Minimal community interest in biodiversity or environmental quality in living spaces

By mapping our material risks and opportunities against these divergent futures, we conducted a qualitative materiality assessment. The resulting heatmap highlights where our portfolio is most exposed to nature-related impacts across different time horizons.

Potential business impacts of nature-related risks and opportunities

Driver	Type of R&O	R&O description	Green Horizon		Brown Horizon	
			Short-term	Medium- to long-term	Short-term	Medium- to long-term
Physical risk	Chronic	Rising cooling costs due to habitat loss and the prevalence of sealed surfaces which worsen the urban heat island effect	Low	Medium	Medium	High
Transition risk	Market, Technology	Expanded investment in water efficiency solutions to align with the trend of water conservation and responsible water stewardship	Low	Medium	Low	Medium
	Policy	Increased building regulations to meet evolving national and local biodiversity goals, limiting location options for new projects	Medium	High	Low	Low
Transition opportunity	Market	Growing demand for properties with access to green spaces, which offer benefits like moderated temperatures and improved quality of life	Medium	High	Medium	Medium
	Products and services	Growing demand for properties built with low impact, low-toxicity, biodegradable materials, including certified sustainable timber	Medium	High	Low	Medium

Legend **Risk** High Medium Low Low Medium High **Opportunity**

CASE STUDY

Advancing Nature-Related Risks and Opportunities Understanding through Scenario Based Approach

The assessment identifies chronic physical risks arising from rising cooling demand as potentially material across the Group's operating locations. Under the "Brown Horizon" scenario, risk impacts could escalate from Medium in the short-term to High in the medium- to long-term, driven by ongoing habitat loss, expanding impervious surfaces, and limited coordinated heat-mitigation planning, and are closely linked to increasing extreme heat. Across the Group's operating cities, habitat loss, dense development, and impervious surfaces are key drivers of urban heat island effects and rising cooling demand, while nature-based solutions and climate resilient urban design are increasingly recognised as critical adaptation measures.

Nature-related transition risks assessed are primarily water- and biodiversity-related. Water efficiency impacts increase from Low to Medium under both climate horizons, reflecting tightening regulation, market standards, and stakeholder expectations. Key drivers include water conservation regulations, usage limits, sponge city design measures, and water management plans. Policy driven transition impacts differ by scenario: under the "Green Horizon" scenario, impacts rise from Medium to High due to stricter environmental regulations, expanded ecological protection zones, and tighter green building and land use controls, potentially constraining development and extending approval timelines, while under the "Brown Horizon" scenario, weaker enforcement and fragmented policy ambition result in Low impacts.

Transition opportunities are mainly driven by demand for green spaces and sustainable building materials. Under the "Green Horizon" scenario, impacts rise from Medium to High as urban renewal programmes, green space expansion, and quality of life initiatives increase tenant and buyer demand for developments that improve greenery and thermal comfort. The use of sustainable materials is also accelerating due to national guidance and stricter green building requirements in key cities, supporting product differentiation, premium positioning, and long-term asset value. Under the "Brown Horizon" scenario, opportunities are less lucrative as slower policy implementation and weaker market momentum limit adoption despite ongoing demand for healthier and more efficient buildings.

Quantitative scenario analysis

Following the qualitative materiality assessment, the Group identified cooling cost and water cost as priority metrics for quantitative analysis. These cost items were selected because they represent direct operating expenses ("OpEx"), are driven by measurable climate- and nature-related parameters, and can be assessed using publicly available climate scenario data.

Potential change in cooling-related OpEx

Cooling OpEx is primarily driven by cooling demand in buildings, which increases as ambient temperatures rise. Cooling Degree Days ("CDD") measure the cumulative extent to which daily temperatures exceed a defined comfort threshold and are therefore used as a standard proxy for cooling energy demand. An increase in CDD indicates higher cooling requirements and, in turn, higher cooling-related OpEx.

Based on projected changes in CDD, cooling-related OpEx is expected to increase across all assessed cities by 2030 and 2050 under both "NGFS Current Policies" and "NGFS Net Zero 2050" scenarios. As shown in the table, cooling OpEx growth is consistently higher under the high-emission pathway, with the largest increases observed in Beijing and Xian, where percentage increases exceed 25% in the medium- to long-term. Shanghai also shows substantial growth by mid-century under both scenarios, while Hong Kong and Guangzhou experience more moderate but persistent increases. Although the "NGFS Net Zero 2050" scenario moderates the rate of growth, cooling OpEx continues to rise relative to the 2024 baseline across all locations, indicating ongoing exposure to heat-related physical risk.

Notwithstanding the projected increases, cooling-related OpEx represents only a fraction of the Group's total OpEx. Accordingly, while higher cooling demand may result in incremental cost increases at the asset and city level over time, the overall financial impact on the Group is assessed to be immaterial under both scenarios across the assessed time horizons.

Parameter of financial impact	Location	Change in risk level in respect to base year (%)			
		NGFS Current Policies		NGFS Net Zero 2050	
		Short-term	Medium-to long- term	Short-term	Medium-to long- term
% change in cooling OpEx	Hong Kong	1%-10%	11%-20%	<1%	1%-10%
	Chinese Mainland	1%-10%	11%-20%	1%-10%	11%-20%

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

Potential change in water-related OpEx

Water-related OpEx is influenced by two primary factors: water pricing and water availability. Water pricing is largely a non-market mechanism, determined at the local government level and shaped by policy objectives, social considerations, and subsidy arrangements. As a result, long-term price volatility has historically been limited, with water tariffs for trade and construction uses in Hong Kong remaining broadly stable for nearly two decades. While no publicly available scenarios provide forward-looking projections for water pricing, it is expected that medium- to long-term pricing pressures, if any, would be closely linked to changes in water availability rather than market dynamics.

Water availability was assessed based on projected changes in precipitation and baseline water stress indicators. Precipitation projections show divergent trends by city and scenario: with increases observed in Hong Kong, Beijing, and Guangzhou across most time horizons, while declines are projected in specific cases, notably in Xian and Shanghai. When considered alongside baseline water stress indicators, these precipitation trends do not suggest a consistent or widespread escalation of water stress across the assessed locations through 2030 or 2050. Accordingly, no significant reduction in overall water availability was identified within the assessed time horizons.

Taken together, the analysis indicates that future Water OpEx is expected to be less sensitive to changes in water availability than to local government pricing frameworks. Given the relative stability of water tariff structures across operating locations, any increase in Water OpEx is expected to remain within a limited range in the medium- to long-term. While uncertainty remains regarding future regulatory or policy adjustments, the findings suggest that water-related operating cost exposure is likely to be contained compared with other climate- and nature-related cost drivers.

Resilience of our business

The Group's strategy demonstrates resilience to naturerelated risks and opportunities by systematically embedding nature considerations across its portfolio. Vegetation-based solutions, integrated green spaces, and climate resilient urban design reduce exposure to physical climate- and heat-related risks. Water-related dependencies and risks are actively managed through efficiency measures, smart monitoring, and water reuse systems. The Group's disciplined approach to sustainable materials, waste management, and strategic supplier partnerships further strengthens operational and supplychain resilience, positioning the Group to adapt to nature-related factors and create long-term value in alignment with the TNFD framework. The Group's management responses to identified nature-related risks and opportunities are summarised in the heatmap under qualitative scenario analysis.

Going forward, the Group will continue to monitor the development of policy, market, technology, and environmental conditions, informing the ongoing refinement of its risk and opportunity management strategies and supporting proactive decision-making to enhance resilience and sustainable growth.

To address identified risks, the Group implemented mitigating actions consistent with the mitigation hierarchy, including measures to avoid and reduce biodiversity impacts, as well as actions aimed at regeneration, restoration, and long-term transformation where relevant:

- Avoid: Proactively prevent ecological impacts through design, such as bird-collision risk mitigation in urban developments like The Henderson
- Reduce: Minimise environmental impact, exemplified by Belgravia Place's water-saving features and energy-efficient systems, reducing CO_2 emissions
- Regenerate: Enhance urban biodiversity through multi-layered green spaces and eco-designs, as seen in Central Yards (under development) and Belgravia Place
- Restore: Accelerate ecosystem recovery by revitalising public spaces through ecological restoration, such as the Art Garden at The Henderson, which integrates native plants and habitats to support pollinator and butterfly populations, and through improving soil health to restore local biodiversity. At Central Yards, restoration initiatives include establishing natural ecosystems and enhancing community green space
- Transform: Drive systemic change through comprehensive biodiversity policies and community engagement, and active participation in advisory bodies, exemplified by Henderson Land's sustainable governance and biodiversity enhancement initiatives

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 ▸
• First revision to the Environmental Policy (established in 2011), adding waste and water management	• Established Biodiversity Policy and Sustainable Procurement Policy • Established water and waste reduction targets	• Revised Biodiversity Policy to include operations and supply chain for impact reduction • Updated Sustainable Procurement Policy with examples of sustainable materials	• Committed to being a TNFD Early Adopter • Initiated the LEAP assessment • Published our first TNFD disclosure	• Added Biodiversity to double materiality assessment • Identified key nature risks and opportunities	• Report progress on 2025 targets for waste and water • Report on TNFD metrics • Review nature-related targets, incorporating LEAP insights	• Report progress on an integrated approach to nature and climate dimensions • Implement location-based initiatives that address nature-related risks while aligning with opportunities • Collaborate with stakeholders to protect, conserve and restore ecosystems	• Report on progress on 2030 targets for waste and water • Support the Global Biodiversity Framework's 2030 goal for halting and reversing nature and biodiversity loss

Green Building

As advocates of sustainable construction, we incorporate sustainability and green building design features into the development and management of our buildings. The Group has a comprehensive strategy to enhance the environmental performance of all managed properties and properties under development through investing in green building features across our portfolio, focusing on (i) energy efficiency, (ii) emissions reduction, (iii) water efficiency, (iv) waste management, (v) adoption of sustainable materials to support the circular economy, and (vi) the durability of green building design features.

Since 2021, we have set a target for all our new commercial development projects to achieve BEAM Plus Gold Rating or above. For non-commercial projects, we also pursue recognised green building certifications, including but not limited to BEAM Plus, LEED, and WELL. We are committed to developing only green-certified properties when undertaking greenfield developments where feasible. Any commercial projects on greenfield sites will follow our target, while non-commercial projects will also pursue appropriate green building certification. All greenfield projects will comply with applicable local regulations and relevant requirements. Whenever possible, we have also introduced green leases in selected properties, under which tenants commit to a Green Memorandum of Understanding ("MOU") with shared, data-driven ESG objectives to support sustainable property management in collaboration with the tenants. Tenants are given access to the ESG Dashboard, enabling them to keep track of the trends of different ESG data categories, including energy, water, waste and social indicators. Incentive mechanisms are implemented to encourage continual improvement. These may include recognition programs, performance-based rebates, or shared cost savings, all aimed at fostering a culture of transparency, accountability, and joint responsibility for sustainability outcomes. As a result of our unwavering commitment and effort towards green building, In 2025, 7 Goodwill managed properties achieved "BEAM Plus Existing Buildings (EB) Version 3.0 Theme T1 - Sustainable Property Management" with an "Excellent" rating. These properties became among the first in Hong Kong to attain this certification.

61%

of floor space of our Hong Kong and Chinese Mainland portfolio have received green building certifications

CASE STUDY

Global Banking Sustainability Partnership and Our Sustainable Finance Framework

To support our strategic sustainability goals, we published our Sustainable Finance Framework in January 2026, which provides a structured and transparent approach to financing and refinancing eligible green and social projects. The Framework governs the issuance of green, social and sustainability financing instruments, aligns with internationally recognised principles including the International Capital Markets Association ("ICMA")'s Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, and reinforces the linkage between our funding activities and measurable environmental and social outcomes. The Framework covers a wide range of scope of eligible investments including environmental and social projects which deliver respective environmental and social benefits to the community. A Second-Party Opinion was obtained from Moody's Ratings, which has assigned Sustainability Quality Score of "SQS2 (Very good)" Framework.

We also deepened our sustainable finance efforts through a strategic partnership with DBS Bank (Hong Kong) Limited ("DBS Hong Kong"), reflecting our commitment to responsible investment and community-focused initiatives. Our collaboration with DBS Hong Kong led to the successful closing of an HK$5 billion bilateral, multi-tranche Sustainability-Linked Loan ("SLL") and social loan. The package, including a four-year HK$2 billion SLL, a 5-year HK$2.9 billion SLL, and an HK$100 million social loan, was awarded "Best Sustainability Loan - Hong Kong" in "The Asset Triple A Awards for Sustainable Finance 2026".

Through this partnership, we jointly designed a tailored set of sustainability performance targets that reflect our current ESG profile and our "2030 Sustainability Vision", ensuring the loan structure meaningfully incentivises environmental and social progress. We also worked with DBS Hong Kong to recognise our ongoing investments in community initiatives, with proceeds from the social loan earmarked for eligible

projects such as Transitional Housing and the Community Living Room, supporting wider community well-being.

In addition, the Group issued HK$8 billion guaranteed convertible bonds due 2030, further diversifying its long-term funding sources. The issuance enhances funding flexibility and supports the Group's long-term development and sustainable finance objectives.

As of 31 December 2025, we have initiated green finance partnerships with a cohort of 18 local and international banks, securing over HK$50 billion of green finance facilities, including green loans, green undertakings, social loans and sustainability-linked loans, to support our sustainable development activities across the Group.

Below highlights the green and sustainable finance facilities we utilised to support our sustainable development activities throughout 2025:

Type of facilities	Amount utilised	Use of proceeds
Sustainability-Linked Loan with Bank of China (Hong Kong) Limited	HK$1.8 billion	The proceeds are used to strengthen the Group's green portfolio of investment and development properties by obtaining green and healthy building certifications, minimising the accident frequent rate of construction workers, reducing carbon emissions, and introducing green and sustainable initiatives in our business operations. This supports the solidification of the Group's long-term ESG goal and "2030 Sustainability Vision". The Social Loan sub-limit will be used to finance eligible community projects, including transitional housing and community living room, reflecting both parties' ongoing commitment to responsible investment and the promotion of community well-being.
Sustainability-Linked Loan and social loan facility with DBS Bank (Hong Kong) Limited	HK$3 billion	
Green Loan with Hang Seng Bank Limited	HK$0.8 billion	The proceeds are applied to eligible green projects, including the development of new commercial or residential buildings, the adoption of smart technologies in new buildings, and the upgrading of facilities or equipment in existing developments. In 2025, HK$2.8 billion green financing has been used to refinance eligible expenditures for the new commercial building The Henderson.
Green Loan with Industrial Bank Co., Ltd., Hong Kong Branch	HK$2 billion	

CASE STUDY

Living Close to Nature in a Low-Carbon Urban Home

Located in an old urban district, Belgravia Place is designed to integrate city living with immediate access to nature and community amenities. Within a short walking distance, residents can enjoy the greenery of Shek Kip Mei Park or explore the quieter trails of Bishop Hill, strengthening everyday connection to outdoor spaces. Nearby, the Ex-Sham Shui Po Service Reservoir offers a link to the district's heritage, while the commercial and transport hub of Mong Kok remains easily accessible for daily needs. This close-knit blend of nature, culture and convenience supports a balanced lifestyle and encourages low-carbon mobility through reduced reliance on vehicular transport.

To improve resource efficiency and reduce operational emissions, Belgravia Place incorporates several measures, including the installation of water-efficient fixtures that reduce overall water consumption contributes to an overall reduction of 53% water consumption of the development compared with baseline models. Other measures such as low Lighting Power Density ("LPD") lighting design, a highly efficient Heating, Ventilation, and Air Conditioning ("HVAC") system, and highly efficient lift system contribute approximately 15% reduction in CO_2 emissions for the residential areas and an approximately 18% reduction for the clubhouse, compared with baseline models.

To further strengthen its low-carbon profile, the project adopts an integrated design strategy focused on minimising operational energy consumption. Key features include improved U-values for the building envelope, solar-control glazing, high Coefficient-of-Performance-rated air-conditioning systems, and efficient lighting and lift systems. We used daylight simulations to understand how sunlight reaches different parts of the building. This helped shape the façade design which southfacing and higher floors benefit from longer daylight hours that support natural lighting and passive heating, while the northfacing towers experience more shading due to their orientation. These findings guided our use of sun shading devices to balance thermal comfort, minimise heat gain, and reduce reliance on artificial lighting and cooling.

Architecturally, the façade blends traditional brickwork with a modern vertical rhythm, presenting the surrounding urban context with a clean, timeless expression. The palette is selected for durability, daylight response and ease of maintenance, supporting long-term environmental resilience by reducing the need for frequent repairs and minimising the energy consumption throughout the building's lifespan. At the junction between the residential towers, the "Eco Tree", which is a sculptural installation fusing art, nature and sustainability, also acts as a biophilic gateway that draws pedestrians into the commercial podium.

Artist's impression

green building award 2025
環保建築大獎

SPECIAL CITATION ON
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS
聯合國可持續發展目標特別嘉獎

New Buildings Category 新建建築類別
Completed Projects - Residential 已落成項目 - 住宅

Belgravia Place Phase 1

Developer
Henderson Land Development Company Limited

Architect
Simon Kwan & Associates Ltd.

Civil & Structural Engineer
Hanson Consulting Engineers Limited

M&E Engineer
Thomas Anderson & Partners Consulting Engineers Ltd

Project Manager
Henderson Land Development Company Limited

Main Contractor
Heng Lai Construction Co. Ltd.

Design Architect (Podium)
Aedas Ltd.

Design Architect (Tower)
LAAB Limited

Interior Designer (US)
Lilian Wu Design Studio LLC

Interior Designer (Residential)
Ark Associates Limited

Interior Designer (Clubhouse)
BTR (HK) Limited

Landscape Architect
Earthasia Limited

Landscape Architect (Japan)
Ishihara Kazuyuki Design Lab. Co. Ltd.

Building Sustainability Consultant
WSP (Asia) Limited

Acoustic Consultant
Meinhardt Infrastructure and Environmental Ltd

Quantity Surveyor
Arcadis Hong Kong Limited

Ar Joel CHAN
Chairman
GBA 2025 Organising Committee

Organisers

HKGBC 香港綠色建築議會

Taken together, these design and operational measures are supported by a long-term, whole-life view of the development. A life cycle assessment using the CIC Carbon Assessment Tool calculates that the embodied carbon of Belgravia Place approximately 25,000 tCO_2e covering the entire cradle-to-site phase. This complements its operational efficiency initiatives and reinforces a consistent low-carbon approach across the building life cycle.

These efforts contributed to the project achieving BEAM Plus Provisional Gold, WELL Precertification Gold, CGBL 3-star Pre-assessment, CHBL Gold Certification, and Green Building Award 2025 Special Citation on UN Sustainable Development Goals, reflecting alignment with recognised environmental and health-related performance standards.

CASE STUDY

The Paddington - Sustainable Urban Living in Cheung Sha Wan

Located in Cheung Sha Wan, The Paddington is designed to complement its urban setting while drawing inspiration from the surrounding landscape and views towards Bishop Hill and Lion Rock Country Park. By strengthening its relationship with the neighbourhood and natural context, the project creates a more sustainable living environment within a dense district.

To enhance pedestrian comfort and urban ventilation, the design introduces a 2-metre building setback along key frontages to improve wind flow at street level. A scavenging lane between the towers further supports daylight penetration and cross-ventilation, creating a more breathable public realm. Harnessing prevailing airflow from Bishop Hill, the development enhances natural ventilation across pedestrian, clubhouse and residential levels, reducing reliance on mechanical cooling and reinforcing a passive approach to thermal comfort. These measures contribute to urban revitalisation by upgrading existing urban conditions and enhancing the surrounding streetscape experience.

The architectural design incorporates multiple passive design strategies, including ventilation corridors, sky gardens and light wells, all contribute to an improved air circulation throughout the site. Sun-shading fins and carefully configured balconies help manage solar heat gain, lowering cooling loads and supporting overall energy efficiency. The project also adopts low embodied carbon materials and emphasises durable construction to strengthen long-term sustainability. In addition, vibration isolation systems installed across the floors enhance acoustic comfort, supporting a more liveable home environment.

Artist's impression

The landscape design strengthens the project's sustainability focus by offering more than 20% shaded area, integrating planters, green decks and hedges to create comfortable outdoor spaces for residents. Water features, including a three-tiered water wall, enrich the sensory experience while offering a localised cooling effect within communal areas, supporting a calmer and more inviting shared environment.

The Paddington has received wide recognition for its meticulously crafted design, earning multiple prestigious accolades, including the Asia Pacific Property Awards 2022 - Award Winner, Residential High Rise Development in Hong Kong; the Real Estate Asia Award 2023 - Residential Development of the Year; CGBL 3-star Pre-assessment in 2025; being named a finalist in the New Buildings category of the Green Building Award 2023, and achieving a Gold rating under CHBL in 2023.

Energy Efficiency and Emissions Reduction

Recognising that energy consumption is a key source of the Group's greenhouse gas emissions, we place strong emphasis on continuously strengthening our energy management approach. At the Group level, our property management teams have adopted an Integrated Management System that supports the systematic monitoring and improvement of energy use across managed properties. This is complemented by Environmental Instructions ("EI") aligned with ISO 14001:2015 and ISO 50001:2018, which provide a framework for managing energy and other environmental aspects.

Energy performance is further supported through regular energy audits to identify opportunities for efficiency improvements. Energy consumption data from all managed properties are reported on a monthly basis, and an annual Carbon Emission Report is prepared to track progress against energy reduction objectives. During the year, 7 staff members obtained RCx Professional or RCx Practitioner qualifications and participated in CLP RCx and retrofitting training, as well as CLP Decarbonisation Briefing. These initiatives enhanced technical knowledge and promoted organisation-wide awareness of energy efficiency measures and emissions reduction practices. In parallel, the Group continues to explore new technologies and opportunities to adopt greener energy sources partnering with universities, industry specialists, and technology providers to pilot and implement solutions that enhance energy efficiency across our properties, as part of its longer-term decarbonisation strategy. To ensure effective implementation, the Group regularly delivers energy-related training through external specialists and reinforces learning internally by sharing practical energy-saving tips via sustainability newsletters and internal communications for employees.

At departmental level, several key actions were undertaken to strengthen energy management capabilities:

Goodwill:

- Convened monthly meetings and assessments to review the progress of Energy Management Opportunities ("EMO") work at all managed properties
- Invited CLP to organise a seminar on Energy Saving Service and Funding Scheme

Starplus:

- Partnered with professional energy suppliers to engage in the government-promoted virtual power plant business. The energy suppliers provided training to project managers and technical staff on the operation and control of a central air-conditioning energy-saving Internet of Things ("IoT") system, and offered on-site guidance on virtual power plant operations to further strengthening site-level energy management capabilities

Miramar Group:

- Organised energy-related seminars to enhance colleagues' awareness of energy efficiency, the seminars encompass topics such as the "10 Conscious Hotel Principles", "ESG Good Practices" and "Introduction to ISO 14001"
- Launched several events covering topics such as energy saving and cost reduction, creating sustainable value through LEED O+M partnership, and green building training on WELL CORE, engaging over 260 participants

We are committed to generating renewable energy on site across our properties. We also continue to strengthen energy efficiency standards across our portfolio by increasing the proportion of buildings certified under recognised energy efficiency schemes. In 2025, the rental income generated from energy-efficient buildings amounts to HK$3.427 billion.

CASE STUDY

Teaming Up with CLPe to Expand Cooling as a Service

We are expanding our sustainability partnership with CLPe, bringing innovative energy solutions to Manulife Financial Centre and Metro City Plaza, building on our success at Flora Plaza. Together, we are turning building cooling from back-of-house infrastructure into a high-impact lever for energy saving, combining our operational insight with CLPe's technical expertise.

Across Flora Plaza, Manulife Financial Centre, MCP Discovery, we introduced a CaaS model, deploying energy-efficient variable speed chillers supported by an AI-enabled management platform that optimises performance in real time as demand rises and falls. These CaaS systems have delivered over 50% improvement in energy efficiency and an expected more than 30% reduction in annual electricity use, demonstrating the value of smart, continuously optimised cooling.

Supported by a "Build-Own-Operate-Transfer" ("BOOT") model, our collaboration helps reduce upfront capital expenditure while securing long-term savings. Looking forward, we plan to extend the CaaS system to more properties, with MOSTown (Phase 5) expected to go into operation in the third quarter of 2026. Together with CLPe, we remain committed to accelerating smart, low-carbon technologies and building a more sustainable future for our city.

CASE STUDY

Advancing Hydrogen Solutions to Lead Hong Kong's Energy Transition

Hydrogen, as a clean energy source, offers significant decarbonisation potential across various sectors and is playing a pivotal role in Hong Kong's energy transition. The Hong Kong and China Gas Company Limited ("Towngas"), an associate company of Henderson Land, leverages its town gas composition, which contains approximately 50 percent hydrogen and brings more than 160 years of experience in handling hydrogen. The company also operates a gas network that extends over 3,700 kilometres across Hong Kong. This unique positioning enables Towngas to deliver hydrogen flexibly, thereby meeting the growing demand for sustainable solutions.

In 2025, Towngas continued to make significant strides in hydrogen applications, steadily building a comprehensive clean energy ecosystem. The company is advancing its hydrogen business through hydrogen power generation and integrated new energy solutions tailored for construction sites and other uses. Notably, Towngas supported the 15th National Games golf tournament by successfully deploying Hong Kong's first integrated hydrogen power generator to supply electricity to the Fanling venue. Equipped with an integrated power generation system and hydrogen storage cylinders, the unit utilised the extracted low-carbon hydrogen to deliver reliable electricity on-site.

Towngas has also been actively expanding its partnership network to promote hydrogen adoption in Hong Kong. Collaborations include a joint initiative with the Hong Kong Science and Technology Parks Corporation to launch the city's first public automatic hydrogen charging system for electric vehicles, and a partnership with the Construction Industry Council to install a green hydrogen power generation unit at the CIC-Zero Carbon Park in Kowloon Bay.

Towngas will continue expanding hydrogen technology applications in close collaboration with all sectors of society. By driving technological innovation and fostering cross-sector partnerships, Towngas remains firmly committed to accelerating Hong Kong's path to carbon neutrality by 2050 and co-creating a sustainable future.

GREEN FOR PLANET

Construction

- In the upcoming years, the company will deploy a fleet of wholly owned EVs, replacing diesel-operated company vehicles as much as we could
- Replaced diesel generators with Ampd Enertainers to provide temporary power for machinery and equipment across all construction sites
- Installed energy-efficient lighting and appliances, including compact fluorescent lamps, LED lighting, and Grade 1 energy-efficient air conditioners and refrigerators, at all of construction sites
- Deployed photovoltaic and solar panels at construction sites, where applicable, to support temporary lighting needs

Property development

- All new properties with carparks built after 2020 are 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 (e.g. photovoltaic panels) at properties, where possible to reduce energy consumption and carbon footprint
- Installed sun shading systems at Belgravia Place to reduce solar heat gain and associated air-conditioning energy demand

Property management

- Participated in campaigns such as "CLP Smart Energy Award" and the "Energy Saving Charter", winning the Joint Energy Saving Awards
- Participated in energy conservation initiatives like WWF's "Earth Hour"
- Installed high-performance solar control film across the atrium glazing of MCP Central to reduce solar heat gain by up to approximately 50%, thereby lowering cooling load requirements, maintaining optimal thermal comfort for shoppers, preserving natural daylight to support visual comfort, and minimising overall energy consumption and reliance on artificial lighting
- Scheduled to carry out internal and external energy audits on all of our wholly-owned properties regularly to pinpoint opportunities for saving energy, for instance: in 2025, sockets in the public area at Henderson Metropolitan were upgraded to automatic power-off sockets based on the energy audit result
- Transitioned over 60% of our headquarters car fleet to electric vehicles in support of the HKSAR Government's Roadmap on the Popularisation of Electric Vehicles, while evaluating vehicle performance and exploring additional models to meet operational needs
- At Miramar Group, several measures have been conducted to save energy:
  - Temporarily suspended 2 guest lifts at The Mira and 1 at Mira Moon during non-peak hours to conserve energy, set air conditioning thermostats to 23.5°C, deactivated the chiller plant when outdoor temperatures drop below 13°C, installed motion sensors in corridors and back-of-house areas, and implemented a timer to control outdoor signage lighting

- Launched lighting retrofit programme at The Mira Hong Kong, with Phase 1 completed in June 2025, resulting in an estimated annual energy saving of 136,000 kWh, with a lamp lifetime of 40,000 hours
- Retrofitted lighting at Mira Places, replacing aged lighting systems with energy-efficient LED products. This retrofit is expected to deliver annual energy saving of over 40,000 kWh, cost savings of HK$57,700, and a total investment of HK$59,700, with the LED lights having a maximum lifetime of 30,000 hours

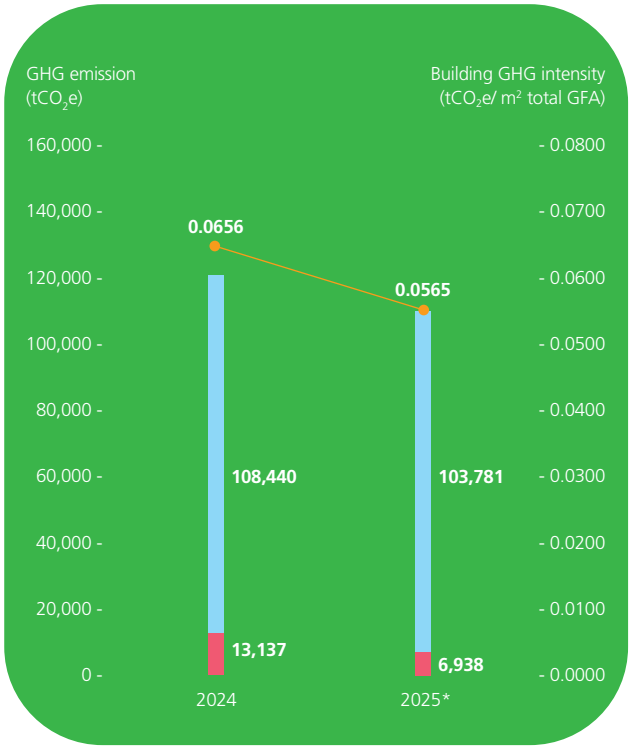
- At Starplus, actions have also been taken to conserve energy:
  - Collaborated with energy management provider to participate in the development of virtual power plant. By 2025, energy savings of almost 4,200 kWh were achieved for 688 Plaza, Henderson Metropolitan and Greentech Tower, with subsidies exceeding RMB15,000
  - Continued the use of the central air conditioning IoT system for energy efficiency management
  - Launched an online energy efficiency management platform developed in collaboration with energy management provider, monitoring energy consumption data across properties in real-time, analysing anomalies and implementing improvement measures to promote energy efficiency
  - Implemented energy consumption tracking forms, requiring monthly energy usage reports from all properties
- At Goodwill, actions have also been taken to conserve energy:

Initiative	Annual energy savings (kWh)	Annual cost savings (HK$)	Area covered (m²)	Investment (HK$)
Upgrade of building energy infrastructure and environmental system	1,370,400	2,132,800	183,040	23,830,000
Installation of photovoltaic modules, AI-enabled Building Management System and painting technology	574,800	992,270	139,570	718,500

GREEN FOR PLANET

GHG Emissions

at our Headquarters, Construction Sites, Managed Properties and Subsidiaries

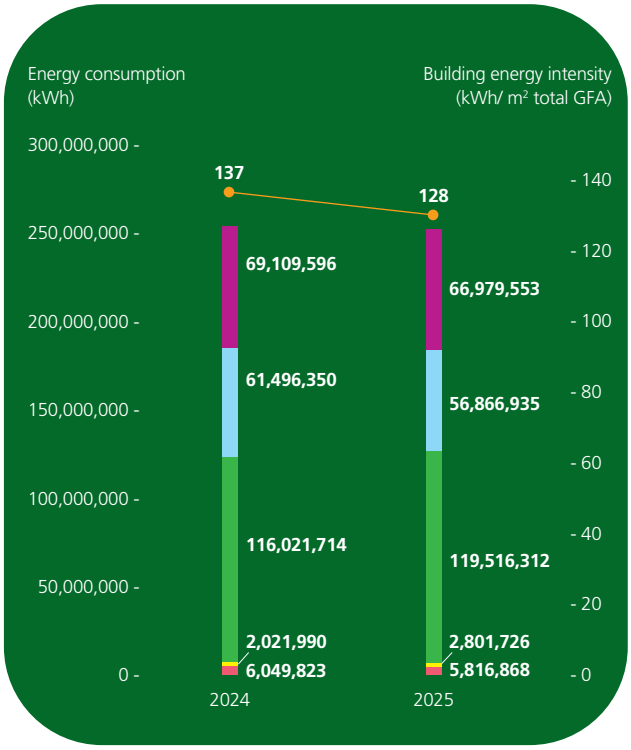


Legend
Scope 1 Scope 2 Building GHG Intensity

* *The significant decrease in scope 1 emissions in 2025 can be attributable to the decrease in consumption of refrigerants for maintenance projects*

Energy Consumption

at our Headquarters, Construction Sites, Managed Properties and Subsidiaries



Legend
Headquarters Construction Sites
Managed Properties in Hong Kong Managed Properties in Chinese Mainland
Other Subsidiaries Building Energy Intensity

Material Use

As part of our commitment to sustainable building practices, the Group prioritises the use of recycled and renewable materials and the adoption of environmentally responsible designs to reduce our carbon footprint. Our Environmental and Sustainable Procurement Policies require the Construction and Property Management Departments to procure certified sustainable products, technologies, and equipment, including Forest Stewardship Council ("FSC") certified materials, where practicable. In addition, a specified list with prohibited construction materials, such as volatile organic compound content, is made available and incorporated into tender documentation for construction sites. This list supports our sustainability and safety objectives by ensuring employees are informed of substances and practices to be avoided.

Construction

The Construction Department manages materials through an Environmental Management System aligned with the requirements of ISO 14001 : 2015. An Environmental Management System Manual was developed in 2025, to guide the management of construction materials, supported by regular audits conducted at planned intervals to ensure effective implementation and continuous improvement. In addition, questions on the identification and management of climate-related risks have been incorporated into the contractual requirements for subcontractors and suppliers, reinforcing responsible material management practices across the supply chain.

Multi-trade integrated Mechanical, Electrical and Plumbing ("MiMEP")

The MiMEP method, developed from Modular Integrated Construction ("MiC") technology, has been progressively integrated into our construction processes. MiMEP reduces reliance on onsite labour by employing standardised prefabricated modules that consolidate multiple building services disciplines, including integrated airhandling units, modular cooling towers and condensing water pipework systems, with a substantial portion of assembly activities relocated to a factory setting prior to onsite installation. Its application also supports higher construction quality, lower carbon emissions and material waste, and enhanced efficiency and safety across construction operations.

The MiMEP approach is being rolled out across all new projects starting in 2025. A key example is Central Yards, which is expected to achieve 93% MiMEP coverage. By implementing "MiMEP Plus", which combines the MiMEP modules with ceiling support systems, the project simplifies on-site installation, boosts productivity and shortens the construction programme. It also improves quality and safety, reduces noise, pollution and waste, and supports more accurate BIM-based quantity take-off. As a result, the project earned the MiMEP Achievement Award 2025 - Outstanding Project (Design) in 2025.

GREEN FOR PLANET

The following points further illustrate our commitment to enhancing construction practices through the adoption of alternative materials and innovative methods.

Sourcing greener materials
Procure recycled products, such as interlocking paver stones under the "Life Paving Programme", which utilise recycled construction waste and waste glass in their production
Use certified sustainable materials, with all timber employed at construction sites sourced from FSC-certified suppliers as an alternative to virgin forestry products
Refrain from procuring raw materials included on restricted-material lists due to high Volatile Organic Compound ("VOC") content and potential risks to the environment and human health
Prioritise the sourcing of materials from local or regional suppliers to minimise transport-related emissions
Select materials with low embodied carbon, low VOC emissions, and high recyclability
Choose refrigerants and building materials that are chlorofluorocarbon-free and do not contribute to ozone layer depletion
Assess the application of Eco-Block for partition wall construction, incorporating industrial by-product materials and potentially reducing material consumption by approximately 30% through the elimination of plastering
Source green products certified by the Construction Industry Council, including adhesives, sealants, paints, and coatings
Avoid the use of virgin forest products for temporary works during construction

Increasing material efficiency
Apply the Group's proprietary and patented Design for Manufacture and Assembly ("DfMA") approach, replacing timber formwork with aluminium and adopting prefabricated modular components manufactured off site - The DfMA approach has been applied to all standard floors, achieving at least a 70% reduction in timber usage compared with conventional construction methods - Reinforce material recycling and reuse under DfMA practices across construction sites, including bamboo and aluminium formwork, which are returned to subcontractors for recycling and subsequent reuse
Standardise and optimise façade systems and interior modules at the early design stage, including curtain wall panelisation, glass sizing, and repeatable bathroom, kitchen, tile, and cabinet modules, to reduce material cutting, fabrication waste, and installation time
Reduce paper use at construction sites through the adoption of electronic tablets for routine inspection activities
Deploy the Group's patented self-foaming protective coatings on curtain wall glazing, small fittings, and sanitary fixtures to provide durable protection, thereby reducing damage-related replacements and overall waste generation

CASE STUDY

Transforming The Haddon with EcoBricks Paving

At The Haddon in Midtown South, Henderson Land turned pavement improvement into a circular economy win. By adopting EcoBricks paving to widen key walkways, the project enhances walkability and upgrades the streetscape while embedding sustainability directly into the public realm. This approach diverted 6.5 tonnes of hard-to-recycle plastic from landfill, which was sourced from 673 discarded washing machines, and repurposed it into 23,000 durable bricks that form practical, visually appealing paved spaces within the project.

The initiative also highlights local circular economy innovation in action. EcoBricks specialists convert post-consumer plastic waste, which is typically difficult to recycle, into valuable construction products, helping to address plastic pollution while reducing emissions associated with conventional paving materials. At The Haddon, the application of EcoBricks has resulted in a carbon saving of 14.7 tonnes of CO_2 compared with conventional bricks, supporting Henderson Land's broader sustainability goals and climate impact mitigation.

Beyond environmental benefits, the paved areas deliver clear community value. For residents and visitors, the installation is a visible, everyday reminder that responsible material choices can improve urban spaces without compromising functionality. By selecting locally made products, Henderson Land supports circular economy principles and helps minimise transportation-related emissions. The project demonstrates how design, urban planning and waste management can come together to create public spaces that are both people-friendly and environmentally conscious, and it demonstrates how private developments can help accelerate wider adoption of low-impact materials from the construction stage onwards.

Waste Management

The Group is committed to advancing a circular economy by strengthening its waste management practices. Our Environmental Management System Manual, together with established Environmental Procedures and Instructions, sets out requirements for the proper handling and treatment of waste and effluents arising from routine operations, including construction and property management activities. To support continuous improvement, the Group regularly engages external consultants to carry out audits and environmental risk assessments of its waste management processes.

GREEN FOR PLANET

Construction sites

- Implemented a comprehensive waste management plan across all construction sites, setting out measures to minimise construction waste and providing clear guidance on proper waste handling and segregation where applicable
- Established project-specific waste reduction and recycling targets to promote environmental responsibility
- Incentivised contractors to recover and recycle construction materials by allowing them to retain proceeds from reclaimed resources
- Educated our employees and construction workers on waste management techniques at all construction sites through introduction and on-the-job training
- Enforced waste segregation at all our construction sites to identify materials (e.g. aluminium and bamboo) suitable for reuse or recycling

CASE STUDY

Supporting ESG Awareness through the "ESG Plush Toys Christmas Trees"

In 2025, Henderson Land partnered with the HKSAR Government and the Hong Kong Police Force to bring the "ESG Plush Toy Christmas Trees" initiative to life. This campaign combined environmental sustainability and fraud prevention in a festive, community-focused event.

Over 20,000 second-hand plush toys were collected through a community recycling drive and upcycled into over 300 "ESG Plush Toy Christmas Trees". Displayed at local community centres, these trees were the centrepiece of a lighting ceremony on 23 December. The Police Public Relations Branch collaborated to introduce "Tizi", the anti-fraud mascot, raising awareness while adding a fun and educational element to the celebrations.

As part of the initiative, 200 gift bags were given to residents, and plush toys were donated to local kindergartens, further extending the campaign's impact. This initiative not only promoted sustainable living but also fostered community engagement and social responsibility, showing how festive events can make a meaningful contribution to both the environment and society.

Managed properties

- Piloted the installation of Black Soldier Fly Bin at KOLOUR · Tsuen Wan I properties, leveraging larvae bioconversion to upcycle food waste into nutrient rich organic fertiliser, which significantly reduced landfill volumes, lowered carbon emissions, and advanced a circular food system

- Implemented the Food Waste Pre-treatment System, specifically the "Food TranSmarter", in collaboration with Hong Kong Productivity Council ("HKPC") since December 2024. In 2025, around 65,800 kg of food waste has been processed at MOSTown

- Joined Environmental Protection Department ("EPD")'s Free Glass Container Collection Service by the Hong Kong Glass Resources at 45 properties

- Joined Maxim's sustainability initiatives "Project Green Moon 2025" at 12 Goodwill properties and the "Mooncake Container Recycling Scheme" in partnership with the Christian Family Service Centre, recycling over 2,185 kg of mooncake containers, 481 kg of paper and 926 kg of metal
- For the 15th consecutive year, contributed to the Toner Bottles and Cartridges Recycling Programme at 32 managed properties
- Pilot Scheme for Food Waste Collection by the EPD at 40 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 around 1.8 tonnes of milk powder tins in 2025
- Deployed Reverse Vending Machines at 9 properties, recycling more than 77 tonnes of plastic during 2025, in support of the EPD's Reverse Vending Machine Pilot Scheme and Watsons Water's "Drops of Fun" programme

GREEN FOR PLANET

- Participated in the "Lai See Reuse and Recycle Programme" by Greeners Action, repurposing around 1,080 kg of red packets at 45 properties
- Supported the Peach Blossom Tree Recycling Programme and the Natural Christmas Tree Recycling Programme organised by the EPD, recycling a total of over 7 tonnes of Peach Blossom Trees and over 120 kg of Natural Christmas Trees
- Recycled used paper towels in Miramar shopping malls by collecting and compressing them with a central compressor, then handing them over to the recycler 4 times a day (6 times during holidays). The recycled paper is then used to produce new paper towels for the mall's restrooms. During 2025, over 9,700 kg of paper towels were recycled. The recycler conducts regular checks and tests on paper quality and pulp contamination levels to ensure high standards. In KOLOUR · Tsuen Wan I, without a compactor, we relied on the recycler to collect and process the paper towels, recycling over 10,400 kg of paper towels
- Shanghai projects together with retail tenants, launched "Live Green" event, including:
  - Curated an educational display to raise awareness of the typical carbon footprint associated with everyday office waste items, such as used paper, spent batteries and tea residues

  - "Bring-Your-Own-Cup Low-Carbon Initiative", recorded over 750 participant engagements and achieved more than 30 kg of carbon reduction from waste

- Launched community events focusing on "RE-USE, RE-BORN, RE-FRESH", topics covering coffee-bean upcycling, coffee-ground incense making, coffee-ground art creation, attracting close to 1,000 participants and receiving highly positive feedback

- Signed a waste disposal contract with Shanghai Electronic Waste Trading Centre for the specialised disposal of fluorescent tubes and circuit boards from 4 properties in Shanghai

Sales offices and show flats

- Replaced wood veneer with wood-patterned wallpaper and mirror glass with mirror-finish plastic laminate in the construction of show flats, reducing the use of wood veneer and mirror glass while achieving more than 10% of cost savings
- Applied a honeycomb design approach in the construction of show flats, using honeycomb structures to reduce stone usage and achieve cost savings of more than 10% compared with last year
- Continued to adopt a "Print-on-Demand" approach for product brochures and transition part of the readership to digital formats to reduce paper consumption
- Reused furniture and decorative items across different show flats or clubhouses within the property portfolio

GREEN FOR PLANET

Water Conservation and Management

Recognising the critical importance of water resources to its operations, the Group adopts a proactive approach to water stewardship by continuously enhancing water efficiency and reducing overall consumption through targeted conservation measures.

At an operational level, the Group closely monitors water usage across managed properties and hotels through monthly assessments, enabling the timely identification of irregular consumption patterns and opportunities for efficiency improvements. To reinforce good practices, online training and awareness programmes are provided to employees to promote water-saving behaviours and improve water efficiency in day-to-day operations.

Wastewater management is governed by strict regulatory compliance. Wastewater generated from construction sites and managed properties is discharged to communal sewerage systems in accordance with discharge licence requirements under Hong Kong's Water Pollution Control Ordinance and relevant Chinese Mainland regulations. Within F&B and hotel operations, greasy wastewater from food premises is collected and directed to foul water drains for treatment during peak operating hours. In addition, the Group conducts an annual Environmental Risk Assessment to evaluate the potential impact of wastewater from construction sites on Hong Kong's water quality, ensuring that all wastewater is properly retained and treated to acceptable standards prior to discharge.

Beyond compliance, the Group actively supports territory-wide water quality initiatives. Managed properties participate in programmes organised by the Water Supplies Department ("WSD"), including regular cleaning of communal fresh water and flushing water tanks under the "Quality Water Recognition Scheme" at properties managed by Goodwill, Well Born, and Hang Yick. Properties under Goodwill and Miramar Group also demonstrate their commitment to responsible water use by participating in the "ECH$_2$O - Enterprises Cherish Water Campaign (2025-2026)".

Our various properties also implemented a range of water conservation and recycling measures to reduce overall water consumption in 2025:

Joined The University of Hong Kong ("HKU") Water Task Force and installed smart devices developed by HKU for water leakage detection in 7 managed properties. HKU will report a 24-hour fine-grained flow profile to disclose the irregular water flow, a water usage breakdown by type-of-use to help properties to identify high usage activities

Automatic sensors are installed in the wash basins, and dual-flush systems are equipped in the water closets at Mira Place, Mira Place office towers, as well as in all hotel guest rooms and at The Mira's Yamm buffet outlet

Implemented high-efficiency fixtures, including flow regulators and Water Efficiency Labelling Scheme ("WELS") Grade 1 faucets, equipped infrared faucets and reused rainwater and condensation water at 23 Goodwill-managed properties, resulting in an estimated water saving of 29,800 m³ and estimated savings of HK$220,000 compared with 2024 when the facilities were not in use

Utilised Henderson China energy efficiency management platform in Chinese Mainland properties for real-time water monitoring, identifying points of abnormal water consumption, reducing water wastage caused by equipment failures or human error, and improving water conservation rates across properties

Implemented high-efficiency fixtures at Miramar shopping centre, including WELS Grade 1 water closets, WELS Grade 1 urinal sensor flush valves and WELS Grade 1 faucets

Implemented a storm and grey water reuse programme, using government-supplied reclaimed water for toilet flushing at World Financial Centre, Beijing. This initiative saved approximately 35,000 tonnes of water, resulting in estimated savings of RMB245,000, with an investment cost of RMB70,000

INNOVATION
FOR FUTURE

INNOVATION UNDERPINS HOW WE DESIGN, BUILD AND MANAGE OUR DEVELOPMENTS. THE GROUP LEADS IN DEVELOPING NEW SOLUTIONS AND TECHNOLOGIES THAT DELIVER HIGH-QUALITY, SMART LIVING ENVIRONMENTS FOR USERS, TENANTS AND RESIDENTS.

OUR "INNOVATION FOR FUTURE" STRATEGY SETS OUT THE INITIATIVES AND ACTIONS WE ARE TAKING TO DRIVE INNOVATION AND FOSTER A SUSTAINABLE COMMUNITY ACROSS OUR WIDER SPHERE OF INFLUENCE.

INNOVATION FOR FUTURE

Technology Innovations

Henderson Land prioritises technology and smart solutions to deliver our sustainability objectives, working with the community and stakeholders to enhance living environments, promote green practices and foster economic resilience. The Group applies a wide range of PropTech innovations across our operations and services to improve efficiency and performance throughout the value chain.

CASE STUDY

Global and Hong Kong Most Innovative Knowledge Enterprise Award

In 2025, Henderson Land was honoured with 2 Hong Kong MIKE recognitions that reflect the strength and consistency of how we manage knowledge and drive innovation across the Group. We received the Global MIKE Award and Hong Kong MIKE Award for the 5th consecutive year.

The Global MIKE Award, hosted by the International Global MIKE Study Group, sets a rigorous benchmark for knowledge and innovation management. A panel of scholars from 19 countries assesses how organisations create, apply and leverage knowledge to deliver sustained value and innovation. This international recognition reinforces the discipline we bring to capturing expertise, scaling good practice and continuously improving how we work.

Locally, the Hong Kong MIKE Award is organised by Behaviour and Knowledge Engineering Research Centre of The Hong Kong Polytechnic University. Both Henderson Land and our associated company, Towngas, were named among the Hong Kong winners in 2025, underscoring our position among the region's strongest performers in knowledge management and innovation excellence.

CASE STUDY

ESG Dashboard Reflecting our Cross-Department Collaboration

In our previous ESG data collection process, ESG data was scattered across different properties, teams, and formats, leading to time-consuming and inconsistent data collection. As a solution, in 2025 we developed an AI-enabled ESG Dashboard as a unified platform, consolidating ESG data for all properties and across various departments. This has enabled us to apply consistent data definitions, reduce manual consolidation, and streamline the reporting process across our entire portfolio.

We designed the ESG Dashboard around the information we use most to manage performance. It captures core ESG data categories, including energy, water, waste and social indicators, and brings them into the system, enabling us to track trends, compare performance and align our priorities using the same dataset. The ESG Dashboard integrates AI-enabled functions, Key Performance Indicator ("KPI") monitoring, and anomaly identification to highlight unusual results and support timely follow-up, improving overall data quality. By centralising these inputs, we strengthened day-to-day monitoring and created a clearer line of sight between operational actions and our broader sustainability goals.

Through this initiative, we show how cross-department collaboration and digital innovation can work together to reinforce ESG data governance and enhance transparency.

Utilising technology to improve our construction process

CASE STUDY

Various Smart Technologies Deployed Across Construction Sites

We uphold innovation across our construction sites by applying smart technologies that improve inspection quality, strengthen building performance and reduce environmental impact. From digitalising compliance workflows to next generation façades, energy systems and low-carbon materials, these initiatives are notable examples of how we translate research and development into practical solutions on site.

Smart Fire Services Inspection with AI and 3D Integration

The Group has transformed fire services inspection by adopting Smart Fire Services Inspection with AI and 3D integration. The solution combines 4 innovations, site scanning with a mapping camera, AI-powered image recognition and segmentation, projection and aggregation, and automated compliance reporting to streamline workflows and improve accuracy. We built the system as a proprietary AI "Scan-to-BIM" engine and designed it as a neutral, third-party platform for fire service acceptance inspections, enabling a consistent and transparent approach across projects. The system has been recognised by the industry and awarded the "CIC Construction Innovation Awards 2025".

Eco-friendly Smart Façade Co-developed with PolyU

In 2025, Henderson Land partnered with PolyU to develop an eco-friendly smart façade for Central Yards. The façade features a smart window system with electrochromic glazing, an air gap and low emissivity dividers, and it integrates Swedish dynamic glass technology for adjustable solar shading. PolyU evaluated the building design in terms of energy use, daylight availability, thermal comfort and acoustic performance. The study indicates the façade can deliver 30% higher building energy efficiency than other Grade A offices, while improving visual and thermal comfort, mitigating glare and supporting a quieter, biophilic work environment. A patent is being pursued for the solution.

Aritst's impression

Climate Positive Flooring with Low Embodied Carbon

The Group is advancing materials innovation through Climate Positive Flooring. The solution uses a low embodied carbon formulation of below 5kg CO_2/m^2, which is significantly lower than conventional epoxy and cementitious flooring at around 40-50kg CO_2/m^2. We adapted Dutch technology for Hong Kong's interior and exterior conditions and incorporated recycled content throughout the Durabella system, with recycled marble and filler making up 85% of the total composition. Currently being piloted at Central Yards, this pioneering initiative, alongside 3D printing, supports sustainability across materials, manufacturing and future maintenance.

Together, these initiatives strengthen how we design and deliver projects, from improving compliance efficiency and construction transparency, to reducing operational energy demand, enabling renewable integration, and cutting embodied carbon in materials. By combining in-house development with research partnerships and proven technologies, we continue to scale practical innovations that raise performance standards and support lower-carbon, higher-quality outcomes across our portfolio.

CASE STUDY

Green Solutions Adopted at Shopping Malls

Behind the scenes of every shopping mall, plant rooms and refuse areas quietly shape day-to-day environmental performance. Henderson Land recognises the importance of tackling energy demand at source and ensuring effective waste management. To optimise daily sustainability operations, we have implemented several green solutions for both the plant rooms and refuse areas.

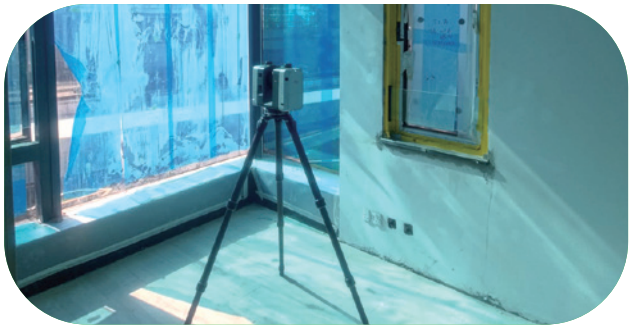
At MCP Central, the focus starts with cooling, one of the mall's largest electricity loads. The Group introduced Balance Wave Technology to enhance air-conditioning performance by reducing heat and vibration linked to excessive electron collisions. With smoother, more stable operation in the core plant equipment, the system can run more efficiently and support lower energy use over time. With the innovation, MCP Central became the first shopping mall registered under BEAM Plus Existing Buildings Version 3.0, setting a new benchmark for green building development in Hong Kong.

The next step moved from a single upgrade to sustained performance delivery. The team carried out proposed works at the L2 air conditioning plant room, which serves 2 chillers and 3 chilled water pumps, accounting for 11% of MCP Central's total chiller capacity. Under the initiative, CLPe has committed to 15% annual energy savings, representing an estimated HK$410,000 in savings each year over the seven-year contract period. This converts the improvement targets into measurable, long-term outcomes.

These initiatives showcase how targeted upgrades in chiller plant performance and air-conditioning system control can deliver practical, measurable progress across mall operations.

Innovative technologies to streamline construction process

- Proactively adopted "4S Smart Site Safety System" across 6 construction projects, supporting the Development Bureau ("DEVB") and CIC's construction safety initiative. We are targeting full certification across all active construction sites by the end of 2026



- Deployed a 3D Surveying Scanner System to capture as-built 3D structural data, enabling early identification and rectification of finishing adjustments and improving workforce productivity

- Provided Virtual Reality ("VR") training for construction workers to enhance training effectiveness, combining simulated operational tasks with behaviour analytics

Introducing innovative products to enhance visitor experience

- Deployed a surveillance and patrol robot at MOSTown, equipped with advanced video analytics, autonomous navigation across multiple floors through elevator and access-control integration, and a telescopic 360-degree camera, to enable continuous data collection, public announcements and 24/7 safety and surveillance with extended operating efficiency

We organised a "Robot Creative Naming and Decoration Design Competition" at MOSTown, encouraging public creativity while enhancing awareness and understanding of the mall's innovative technologies

- Installed multi-functional cleaning robots and 5G Real Time Robots equipped with 4K cameras for patrolling and sanitising, to enhance patrol efficiency and reduce cross contamination
- Deployed an autonomous floor scrubber that provides real-time updates on cleaning progress and coverage, to improve cleaning efficiency and transparency
- Rolled out smart restroom technologies across our managed properties to reduce restroom waiting times and improve user experience

Digital enablement using applications

CASE STUDY

Innovative Technologies at The Henderson

At The Henderson, technology shapes how tenants experience sustainability day to day. Henderson Land built a digital ecosystem, accessible through the dedicated The Henderson App, helping tenants see what they consume, understand what drives performance, and act on insights.

The journey starts with the Landlord Individual Tenant ("LIT") "ESG Partnership Programme", which combines incentives with a next-generation big data and intelligent management platform to track, analyse and quantify ESG performance for reporting. A core initiative installs IoT-based sub-meters for tenants, integrating consumption data with BMS, IoT System and a Digital Twin. This setup gives tenants granular visibility of energy and water use, so they can spot patterns, target inefficiencies and align operations with green building expectations.

The Henderson then turns "data access" into "data that helps people act". Through advanced IT infrastructure, integrated BIM and an intelligent Facility Management System, the building visualises a full spectrum of real-time information across 12 ESG aspects, including energy, carbon and waste management. This empowers tenants to identify opportunities faster to reduce consumption and optimise resource efficiency.

All of this sits within the Integrated Tenant Experience Analytic Platform ("ITEAP"), which serves as the central digital framework for tenant engagement at The Henderson. It incorporates an ESG Dashboard underpinned by advanced Digital Twin technology. Tenants can monitor real-time data across energy, water, waste and carbon using the sub-meters provided free of charge. The building also provides carbon emissions data directly to tenants, reducing the need for external carbon audit services and supporting compliance and corporate sustainability commitments. This mechanism transforms sustainability from a policy level into daily actions, fostering proactive interaction among tenants around shared ESG goals and creating a sustainable community.

To strengthen transparency and data continuity, The Henderson adopts OpenBIM and a cloud-based Common Data Environment ("CDE"), preserving model fidelity and maintaining traceable data connections throughout the project life cycle.

These integrated digital capabilities have also earned external recognition, including the buildingSMART "OpenBIM Award - Winner (Operation Category)" and the "Asia Pacific Intelligent Green Buildings Awards - Design Award (Platinum)". Together, they highlight The Henderson's

leadership in digital innovation and reinforce the credibility of the platform-led approach to ESG governance and transparency.

Technology at The Henderson also focuses on people and participation. Through The Henderson App, tenants enjoy personalised control over zone temperatures, window openness for fresh air, and motorised blind positions, delivering instant thermal comfort and enhanced well-being. By enabling occupants to respond dynamically to real-time conditions, the system minimises energy consumption, reduces solar heat gain, and lowers the building's overall carbon footprint, aligning comfort-driven choices with sustainability outcomes.

Furthermore, through the LIT "ESG Partnership Programme", Henderson Land introduced a "Create-Earn-Burn" Tokens Cycle to encourage ESG-driven behaviours among tenant employees. By completing ESG missions, participants earn "HEND Tokens", which they can redeem for rewards ranging from daily lifestyle benefits to wellness experiences and charitable donations. It cultivates engagement among tenant employees, strengthens the formation of a cohesive, ESG-focused community within The Henderson.

To recognise sustained effort, Henderson Land introduced the Sustainable Design Award and Valued Partner Award. Through annual questionnaires, we review tenant initiatives and acknowledges performance across green fit-out practices, certification achievements, collaboration and year-on-year engagement. Tiered recognition, Diamond, Platinum and Prime, incentivises tenants to pursue ongoing enhancement of their ESG performance, promotes best-practice sharing within the building community.

INNOVATION FOR FUTURE

Customer experience

- Deployed an AI-powered interior design generator to produce customers' ideal home visualisations in under 30 seconds, helping to improve customer engagement and support sales conversion

- Introduced Extended Reality ("XR") technology, developed by Silicon Valley-based ArchiFiction, to deliver immersive and interactive showroom experiences that help customers explore commercial complexes and shopping districts

Resident experience

- Launched a Smart Home App at The Legacy to complement its luxury positioning with advanced technology, enabling residents to monitor indoor air quality, control lighting and air conditioning, and operate smart motorised curtains

- Introduced mobile apps such as H1 Lifestyle and e-butler across our residential properties to give residents convenient access to a range of amenities and services to support day-to-day living, including ESG themed activities

Shopper experience

- Implemented member loyalty programmes across the Group to deliver a more personalised shopping experience, allowing customers to join for free after purchases at participating properties and to enjoy exclusive benefits while earning H·COINS

- Implemented member loyalty programme CU APP at Henderson Group's department stores and supermarkets, namely, APITA, Citistore, Citilife, UNY and CU eShop, to offer the members varieties of exclusive benefits. After integration with H·COINS in 2024, members earn H·COINS when making purchases. CU APP introduced new features such as eStamp collection initiative to encourage repeat purchases and exclusive pre-registration privileges for various hands-on workshop experiences, including tote bag sewing, DIY Palo Santo incense wood making and dried floral art

- Launched the Mi+ App, a lifestyle rewards programme by Miramar Group, integrating a wide range of services across shopping, dining, travel, accommodation, and wellness. Members can earn M Points seamlessly, which can be converted into H·COINS for future transactions, offering a personalised and integrated customer experience

CASE STUDY

Smart and Sustainable Upgrades at The Mira Hong Kong and Mira Place

In 2025, The Mira Hong Kong embarked on a transformative refurbishment project to mark its 16th anniversary, integrating smart technology into its 489 guest rooms. The initiative focused on enhancing energy efficiency and guest comfort through the installation of motion and proximity sensors for lighting and air-conditioning, as well as automated curtains to reduce solar heat gain.

During the first phase of implementation, which began in early summer, the hotel piloted the upgrades on floors 8, 11, 12 and 15. After completion, these floors recorded a notable reduction in energy consumption, approximately 30% lower compared to the same period last year, with estimated annual electricity of 136,000 kWh. This measurable impact demonstrates the effectiveness of IoT-driven solutions in reducing the hotel's carbon footprint while maintaining a premium guest experience. The data collected during this phase will inform the rollout of future enhancements across the property.

Beyond energy savings, the refurbishment aligns with The Mira's vision of offering a seamless, tech-forward stay for modern travellers. The smart room features support sustainability goals and elevate the guest journey through intuitive, responsive environments.

This initiative underscores Miramar Group's ESG commitments to lead with innovation, reduce environmental impact, and set new benchmarks for sustainable luxury in Hong Kong's hospitality sector.

In parallel, the first phase of the toilet renovation for male, female, and disabled toilets on the 12th floor of Mira Place Tower A was completed in July 2025. The renovation incorporates innovative features aligned with ESG commitments, enhancing accessibility, sustainability, and safety for building users. A key improvement is the fall alert radar system in the disabled toilet. Initially, a pre-alarm siren will be triggered inside the disabled toilet. If the user remains motionless for a preset period, the formal alarm will be activated, sending an SMS to the 24-hour control centre. This early alert mechanism offers stronger protection to the public by enabling timely intervention and potentially saving lives.

To strengthen environmental performance, the renovation also makes use of the most advanced technologies through 2 key enhancements: ultraviolet sanitising luminaires embedded in the Mechanical Ventilation and Air Conditioning ("MVAC") system for air disinfection, and Nano Confined Catalytic Oxidation ("NCCO") air filters for general odour control before exhaust air is discharged outdoors to reduce environmental impact. These upgrades collectively demonstrate how building hygiene, user safety, and air quality can be improved using intelligent and sustainable design solutions.

INNOVATION FOR FUTURE

Applied research partnership

Alongside digital enablement and smart building solutions, Henderson Land partners with leading local universities to accelerate applied technology innovation. In collaboration with The University of Hong Kong, the Group deployed non-invasive smart water metering solutions to detect any irregular water usage, with the aim of reducing overall water consumption. Research partnerships with The Hong Kong University of Science and Technology ("HKUST") supported the application of advanced thermal insulation films to lower indoor temperatures and cooling demand. The Group also worked with HKUST's BIM Lab to extend the Digital Twin-based ITEAP at MCP Central, monitoring indoor air quality and enhancing air-conditioning system performance. Collaboration with City University of Hong Kong further enabled the application of innovative iPaint thermal coating on condenser pipes at AIA Tower and the rooftop of 78 Hung To Road, reducing surface temperatures and mitigating unwanted heat gain.

Circular economy innovation

Henderson Land launched its first batch of circular economy initiatives focused on waste management. Through Food TranSmarter, tenant food waste is pre-treated and processed to improve resource recovery and reduce landfill disposal, while Black Soldier Fly Bin technology, developed in collaboration with HKUST, utilises biotechnology and IoT-enabled solutions powered by solar energy for low carbon operation. The larvae naturally decompose food waste through biodegradation, efficiently processing up to 50kg of food waste daily and minimising transportation related emissions. The resulting frass yields approximately 100kg of organic fertiliser each month, with a portion donated to the Caritas Elderly Centre - Lei Muk Shue to fulfil social responsibility and support greener communities.

Social Innovations

Henderson Land advances social innovation by partnering with cross-sector experts to improve societal well-being. Through close collaboration, we develop solutions that deliver lasting, positive outcomes for communities and help build a brighter future.

CASE STUDY

Hong Kong Laureate Forum - Inspiring Future Scientific Leaders

The Hong Kong Laureate Forum serves as a platform where ideas move freely across generations, disciplines and borders, creating the conditions for scientific innovation to take root. Building on the success of the inaugural event in 2023, the Lee Shau Kee Foundation once again acted as Principal Sponsor of the Forum, reinforcing its commitment to advancing science through connection, dialogue and inspiration.

Held under the theme "Meeting of Inspirational Minds", the 2025 Forum focused on a clear objective: bringing leading scientists and emerging talents together to spark new ways of thinking. The programme attracted more than 3,800 participants, both in person and online, and convened 12 Shaw Laureates alongside 210 outstanding young scientists from over 20 countries and regions. By creating space for direct exchange between world-class researchers and early-career scientists, the Forum enabled ideas to be challenged, refined and reimagined.

The Forum also extended its impact beyond the research community. Nearly 900 secondary school students took part, gaining early exposure to scientific thinking and discovery. Distinguished guests from different sectors, local scientists, Forum ambassadors and members of the public further enriched discussions, strengthening cross-sector dialogue and widening participation in scientific development. This diversity of perspectives helped bridge academia, education and society, reinforcing innovation as a collective endeavour rather than a siloed pursuit.

Senior representatives from the Lee Shau Kee Foundation and Henderson Land actively supported the Forum's delivery and vision. Dr Lee Ka Shing, Martin, Chairman of Henderson Land, officiated the event announcement press conference on 15 September 2025, which was later followed by the opening ceremony and gala dinner in November, officiating by Dr Colin Lam, Vice Chairman of Henderson Land. Their involvement underscored the Foundation's long-standing belief that sustained investment in people, platforms and dialogue is key to nurturing future scientific leaders and driving long-term innovation.

INNOVATION FOR FUTURE

CASE STUDY

Empowering Youth Innovation through The Po Leung Kuk Inno Makethon

In December 2024, Henderson Land supported the Po Leung Kuk Inno Makethon alongside the Po Leung Kuk Lee Shau Kee Youth Development Fund, funded by the Lee Shau Kee Foundation, connecting young people across the city to develop innovative solutions to social issues.

Since launch, the programme has brought together over 100 young innovators across 27 teams, guiding them from early concepts to actionable proposals. Participants went through an intensive three-day workshop, where they refined problem statements, strengthened solution design and sharpened how they communicated impactfully. To help promising ideas move beyond the pitch stage, the Youth Development Fund awarded 8 standout teams up to HK$30,000 each to support prototyping and implementation.

The Makethon concluded with a live final at MCP Central in October 2025, where the top 4 teams presented innovation projects focused on youth mental well-being and broader social innovation, highlighting how mentorship, funding and a live showcase can help young innovators refine ideas into viable, innovation-led outcomes.

CASE STUDY

Driving Regional Growth through Empowering Tech Ventures

The Elevator Pitch International Competition 2025 returned with a refreshed identity and an expanded experience, reinforcing its role as a global catalyst for innovation and a gateway into Hong Kong and the Greater Bay Area. Organised by The Hong Kong Science and Technology Parks Corporation ("HKSTP"), the competition challenges startups to make their case in a 60-second pitch, a format that sharpens ideas quickly and accelerates breakthrough solutions.

In 2025, EPiC raised the stakes by offering access to a targeted US$100 million investment pool, double the previous year, while opening the stage to high potential ventures across Digital Health Tech, FinTech and GreenTech. By pairing speed with scale, EPiC connects founders with investor and corporate networks that can turn promising concepts into market-ready innovations.

Building on this mission, our Head of Sustainability participated as a Pre-round Judge, supporting the EPiC Award and helping evaluate transformative ideas, particularly those with strong potential to reshape how cities live, work and build. Through this role, Henderson Land contributed practical perspectives from the built environment, encouraged founders to refine solutions for real world adoption, and helped spotlight innovations that can drive long-term, innovation-led growth across the region.

CASE STUDY

Revitalising Sun Chun Street: Transforming Tenements into a Sustainable, Vibrant Community

Artist's impression

In Tai Hang, the Sun Chun Street project shows how urban renewal can upgrade both the built environment and everyday street life. The site previously comprised 5 blocks of 5-6 storey walk-up tenements. Ageing and dilapidated, these buildings no longer met modern expectations for safety, accessibility or sustainability, creating a clear need for comprehensive redevelopment.

The street-level conditions made the need even more visible. Many ground floor shops operated as car repair workshops, and the misuse of pedestrian areas, together with street-side parking, reduced walkability and created an unpleasant environment. Poor pavement conditions added safety concerns and weakened the quality of the public realm. The project therefore started with a simple goal: reclaim the frontage for people, restore order to the streetscape, and create a cleaner, more welcoming corridor for residents and visitors.

The proposed redevelopment introduces a composite building with 25 storeys of residential floors above ground-floor retail, featuring F&B outlets to activate the street. While the podium maintains a similar height to the original tenement blocks, the design reshapes the massing through setbacks and open gardens, reducing perceived building volume and improving ventilation at street level. Additionally, the project's green wall adds a touch of greenery to the city, echoing with urban environment.

The design also prioritises a healthier microclimate and a better pedestrian experience. The podium configuration meets the Buildings Department's Sustainable Building Design requirements for cross-ventilation and building separation, supporting better airflow. Along the pedestrian walkway and service lane, the project is expected to widen the pavement, improve connectivity, strengthen foot traffic flow, and create a more pleasant setting for daily life.

Together, these improvements show how urban revitalisation can renew ageing districts by upgrading safety and walkability, enhancing ventilation and greenery, and creating more welcoming public spaces, helping neighbourhoods thrive with better daily experiences for residents and visitors.

INNOVATION FOR FUTURE

The 3rd Hong Kong SciTech Pioneers Award Ceremony

Henderson Land was the Principal Sponsor of the 3rd Hong Kong SciTech Pioneers Award, organised by the Y-LOT Foundation, which recognises outstanding achievements by scientists and innovation and technology talents across 5 categories: Biotechnology, Deep Tech, Technology Transfer, ESG, and Future Innovation. In April 2025, the award ceremony and Y-LOT's 5th Anniversary Celebration were held at H Queen's, Central, reaffirming the Group's commitment to sustainable development and collaboration with cross-sector partners to support Hong Kong's innovation and technology landscape.

HSUHK Innovation Project Competition 2025

At the HSUHK Innovation Project Competition 2025, which marked the 10th anniversary of the competition and focused on the theme "ESG@HSUHK", students from The Hang Seng University of Hong Kong pitched innovative solutions addressing environmental, social and governance challenges. The Competition, organised by the Centre for Teaching and Learning and supported by the Business Executive Club, culminated on 27 February 2025 with 6 shortlisted teams presenting their ESG-oriented projects before a panel of esteemed judges, including our Head of Sustainability, who served as a judge and engaged with participants throughout the event. The Competition featured workshops and experiential learning opportunities that enriched participants' capabilities in sustainability innovation and proposal development, and the "Martin Ka Shing Lee Innovation Awards" were presented to recognise outstanding projects with practical impact and creative vision.

Placemaking

Henderson Land is driving innovation in urban redevelopment, guided by a commitment to enhancing the urban living experience. We incorporate social integration considerations into our due diligence checklist from the design and planning stages of our building projects.

These considerations cover improving connectivity to major transport hubs, setting back buildings to widen pedestrian walkways, strengthening air ventilation, and ensuring urban design and spatial planning contribute to a greener environment. In practice, this supports more inclusive, connected and liveable public spaces by enhancing walkability, permeability, biodiversity and long-term sustainability. We also carry out biodiversity risk assessments to understand dependencies and impacts, integrate biodiversity into landscaping, reduce bird-collision risks, comply with the Buildings Department's Design Manual for Barrier Free Access, promote low-carbon transport and, where feasible, provide bicycle parking.

Through this community-focused approach, our developments deliver modernisation while respecting and complementing the distinctive character and heritage of their neighbourhoods, achieving a balance between development and conservation.

Woodis

Set in the heart of Wan Chai, Woodis at 15 Wood Road is a modern residential development featuring 167 well-appointed homes. Building on a people-first approach to placemaking. The project's building setback and dedicated drop-off area enhance the urban environment by improving natural ventilation and daylight, supporting long-term sustainable development. It widens pedestrian footpaths to improve walking comfort, ease congestion and enhance safety by better separating pedestrians from traffic, while upgrading the streetscape with furniture, lighting, shade structures, planting, art elements and attractive paving to improve comfort, safety and accessibility for the elderly, children and people with disabilities. It also adopts biophilic design through a clean, elegant façade made of natural materials, and incorporate greenery and natural daylight features. To improve liveability, urban residential noise will be reduced at Woodis using insulated glazing, acoustic floor mats and rubber-mounted air-conditioning units. To encourage social connection, Woodis also offers a nature-inspired clubhouse and an adjoining garden terrace with warm timber finishes, flexible wellness spaces, natural daylight, green buffers. The project also implemented a cantilever transfer-plate system to allow the superstructure be built without the adjacent foundation, enabling phase construction to speed up the building programme while reducing piling stage noise to the neighbourhood.

Artist's impression

INNOVATION FOR FUTURE

The Henderson

Rising at 2 Murray Road in Central and positioned at a key junction within Hong Kong's elevated pedestrian network, The Henderson is the Group's super Grade-A commercial landmark, designed by Zaha Hadid Architects. As part of our sustainable urban redevelopment efforts, we have surrendered part of the site area for street enhancements and upgraded footbridges, strengthening pedestrian connectivity around the project. With excellent access to public transport, the project features an extensive, beautified footbridge network enhanced with soundscapes and pedestrian-friendly facilities, improving the walking experience.

The Henderson has also recently achieved a remarkable milestone by winning the prestigious "World's Best Property" at the International Property Awards. Beyond this, The Henderson was also named "Best International Commercial High-Rise Development" Award, a further testament to its innovation, sustainability and architectural excellence. These accolades celebrate not only the success, but also mark a significant milestone in the Group's 50th anniversary celebrations.

To reduce carbon emissions through sustainable mobility, The Henderson provides a 5-storey basement car park equipped with fast, high-capacity EV chargers capable of supporting electric coaches and trucks, alongside a range of charging options for both public and private parking. It also promotes active travel with dedicated bicycle parking, changing and shower facilities on every office floor, and 1,000+ electronic lockers for tenants, complemented by wellness programming in the sky garden and an IoT-based bicycle locking system that updates parking status to the building's Digital Twin in real time.

In 2025, The Henderson became the first development in Hong Kong and Chinese Mainland to achieve ModeScore Platinum and ActiveScore Platinum, and has secured 10 top-tier accreditations spanning green, healthy and smart buildings, as well as sustainable lifestyle.

Kwu Tung North Development

Located in the heart of the Northern Metropolis, the Kwu Tung North Development sits next to the future Kwu Tung North New Town Plaza and MTR Station, presenting a new town vision that integrates 2 residential towers with a retail mall. With a biophilic façade highlighted by distinctive orange accents, the project offers an urban lifestyle that feels close to nature, appealing to young professionals and families.

Designed to strengthen urban connectivity, the project will provide a sheltered pedestrian route within the site, linking the new Town Plaza and the upcoming Kwu Tung MTR Station to new Government facilities. It also blends rural and urban character through biophilic design and biomimicry, drawing inspiration from the Madagascar Almond to create a façade with a dynamic identity. The landscape is curated as an eco-friendly living hub with flexible, green communal outdoor spaces, while shopfront setbacks enable a widened streetscape that redefines the pedestrian experience, supports community street activities and enhances street security. Back lanes are reimagined as a Green Alley and Activities Corridor, featuring green walls, patterned paving and distinctive lighting to encourage outdoor enjoyment and a more vibrant retail atmosphere. To support low carbon mobility, the project also provides bicycle parking facilities, aligning with the Northern Metropolis' upcoming cycle-track network.

Artist's impression

Artist's impression

Square Mile

At The Quinn · Square Mile, we are supporting greener mobility through The Quinn · Square Mile EV Charging initiative. In collaboration with Mercedes-Benz and evMega, we launched a new EV charging station to promote green driving in Hong Kong. Beyond serving EV users within the estate, the initiative also extends exclusive free charging to electric vehicle users at AIA Tower and H Zentre, expanding access and convenience across key urban locations.

HENDERSON LAND IS COMMITTED TO BUILDING A CULTURE OF CARE IN OUR ENGAGEMENT WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS.

"VALUE FOR PEOPLE" CAPTURES OUR COMMITMENT TO ADVANCING THE UN SDGS ACROSS OUR SPHERE OF INFLUENCE. THROUGH OUR PRODUCTS AND SERVICES, WE SEEK TO PROMOTE HEALTH AND WELL-BEING, SUPPORT A PRODUCTIVE WORKFORCE, AND PROVIDE SAFE, FAIR AND DECENT WORKING CONDITIONS FOR EVERYONE WHO WORKS WITH US AND ALONGSIDE US.

VALUE
FOR PEOPLE

VALUE FOR PEOPLE

Occupational Health and Safety

The health, well-being and safety of our people are fundamental to our long-term success. We are committed to maintaining a harm-free workplace, underpinned by a robust Occupational Health and Safety ("OHS") management system. To date, our managed properties have achieved ISO 45001:2018 Occupational Health and Safety Management standard.

Guided by our "Safety First" principle, we work to provide a safe and healthy environment for employees, tenants and contractors through stringent OHS practices. Our OHS performance is overseen by the Sustainability Committee, chaired by the Group's Chairman, Dr Lee Ka Shing, Martin, with regular updates received from the Safety and Environmental Sub-committee and the Site Safety Sub-committee. These cross-functional sub-committees, comprising managers from across departments, monitor performance, drive improvements, and review inspection findings and identified risks with project leaders. In 2025 we refreshed our OHS target, aiming to further reduce the accident frequency rate to <6.2 out of 1,000 workers (including employees and contractors). To foster a culture of safety across the Group, we also embed OHS criteria into our procurement and contractual requirements.

We comply with all applicable OHS laws and regulations in both Hong Kong and Chinese Mainland, and engage qualified professionals, including authorised persons, registered structural engineers, registered geotechnical engineers and registered safety auditors, to help ensure a safe working environment and full compliance.

The No. 5 alarm fire at a government subsidised residential property in Tai Po in November 2025 served as a sobering reminder of the critical importance of site safety in the territory. It is our commitment to continuously strengthen our safety management standards. We maintain robust fire prevention and emergency preparedness measures across our sites, including regular risk reviews, enhanced safety

inspections, ongoing training and drills, and strengthened contractor requirements to support safe operations. We took immediate actions by engaging independent and accredited testing providers to conduct flammability testing on scaffolding screens across all projects managed by the Group.

To prevent fire incidents at construction sites, Henderson Land has partnered with contractors to enforce a no-smoking policy at all sites, warning workers not to bring cigarettes onto the premises. Any violations result in a fine of HK$5,000, immediate removal from the site, and a lifetime ban from future employment. We are committed to promoting a smoke-free culture through the full enforcement of a no-smoking policy, and achieving a "smoke-free site" standard across Hong Kong, thereby reducing the risk of tragic incidents at source.

Construction sites

"I Am a Safety Ambassador" Rewards Programme:
Launched the "I Am a Safety Ambassador" Rewards Programme at Central Yards to incentivise hazard reporting with shopping vouchers and recognise top Safety Ambassadors through biannual appreciation dinners to strengthen a safety-first culture on-site

Intelligent Site Fire System:
Consider the installation of 24/7 fire-safety monitoring at all construction sites, using thermal imaging and visible-light cameras

CIC 4S Smart Site Safety System Label:
Participate in the Smart Site Safety System Labelling Scheme to obtain certification and strengthen systematic health and safety management, with the goal of obtaining certification at all new construction sites

Weekly safety inspections:
Conduct regular site hazard assessments through the Site Safety Sub-committee to identify, assess and address risks, with additional checks for higher-risk activities such as curtain wall installation, confined-space work and lifting operations

On-site safety officers:
Maintain continuous monitoring and prompt corrective actions led by dedicated safety officers

Independent safety audits:
Carry out independent audits twice a year to review and strengthen the effectiveness of our safety protocols

Hazard control measures:
Apply robust controls to mitigate identified risks, including ensuring correct Personal Protective Equipment ("PPE") use and requiring qualified personnel to inspect equipment thoroughly before use

Report and feedback channels:
Encourage workers to report hazards and share feedback through multiple channels, including feedback boxes, direct reporting to safety officers and participation in committee meetings

Incident investigation and reporting:
Undertake thorough investigations (e.g. interviews and site inspections), document root causes, corrective actions and follow-up measures, and share learnings regularly with the Site Safety Sub-committee to help prevent recurrence

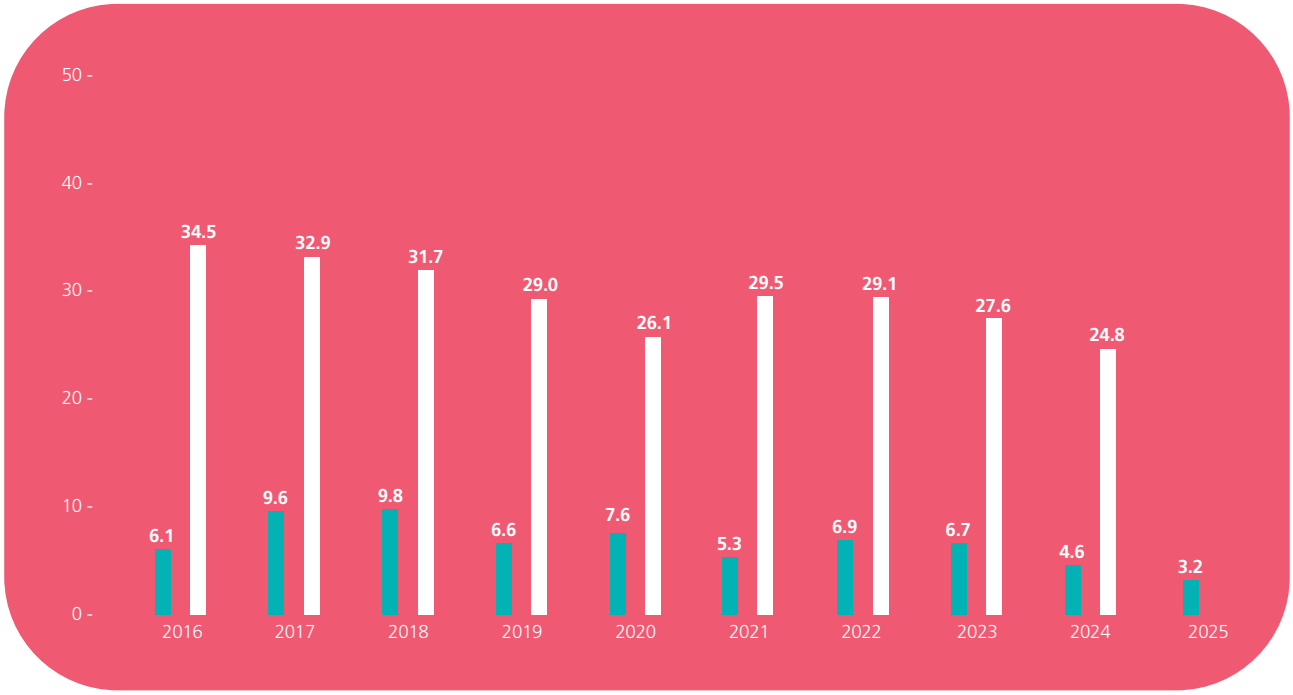
OHS training programmes:
Provide comprehensive safety training, including site induction and quarterly specialist sessions, to strengthen OHS awareness and prevent accidents

Emergency preparedness:
Maintain an emergency plan with clear procedures and responsibilities to ensure readiness for incidents such as tropical cyclones and rainstorms

VALUE FOR PEOPLE

In 2025, the Group outperformed the industry average with an accident frequency rate of 3.2 per 1,000 workers.*

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



Note: 2025 accident frequency rate of the Hong Kong industry have not yet been published by the Labour Department

Property management

On-site first-aiders:
Most of our properties have trained first-aid personnel who hold relevant first-aid qualifications, including first aid training certificates, emergency medical skills certifications and Red Cross first-aid qualifications, to ensure timely on-site response

Automated External Defibrillator ("AED"):
Install AEDs across 43 Goodwill and Starplus managed properties to provide rapid access to life-saving equipment in cardiac emergencies

Regular safety walkthroughs and internal inspections:
Conduct routine inspections to identify and rectify potential hazards, with guidance provided on appropriate warning signage and safe chemical storage or placement

Smoking cessation programme:
Run seminars on the health impacts of smoking and offer incentives for employees who successfully quit, supported by peer encouragement. Planned enhancements include additional rewards, support groups and family-inclusive activities

* *Accident frequency rate for 2025 subject to limited assurance by KPMG*

Property management

Work permit system:
Carry out risk assessments for high-risk tasks, such as confined-space entry and gas welding, to identify hazards and implement controls before work begins

Independent safety audits:
Conduct annual safety assessments by an independent contractor at most properties, with findings and action recommendations shared with estate and regional managers to address and prevent risks

Work-related injury investigation:
Our Safety and Health Supervisor investigates work-related injuries and concludes each case within a month, documenting root causes and corrective and preventive actions in an Incident Investigation Report shared with senior management to prevent recurrence

Ongoing safety training:
Provide monthly safety training to reduce operational incidents, alongside mandatory induction training for new joiners. In 2025, we delivered almost 7,400 hours of safety-related training to 2,722 staff

- Goodwill property safety programme: Hold regular safety meetings across all Goodwill managed properties, including monthly 1-hour safety training, annual high-level safety walks to identify major hazards and non-compliance, and annual comprehensive safety evaluations covering all key safety aspects
- Mainland emergency readiness: Deliver Chinese Mainland safety capacity-building by running expert-led training sessions with the Shanghai Safety Production Association on managing risk and fire safety at high-rise buildings, with more than 470 participants and more than 170 certificates awarded, partnering with local authorities to conduct seven emergency drills across Beijing, Shanghai, Guangzhou and Shenzhen, and implementing a headquarters and regional 2-tier emergency response mechanism supported by a dedicated team and intranet-published emergency plans
- Fire safety and evacuation: Conduct fire safety evacuation drills for tenants and employees across all properties, ensuring evacuation routes and plans are prominently displayed and fire-fighting equipment is inspected regularly in line with Fire Services Department requirements
- First aid capability building: Run Red Cross First Aid Training programmes for employees, benefiting over 30 participants and strengthening first-aid, mutual aid and emergency response capabilities, with certificates awarded upon completion
- F&B workplace risk controls: Provide appropriate PPE (e.g. cut-resistant gloves, earplugs and slip-resistant / safety shoes) for staff and enhance back-of-house slip prevention by installing anti-slip floor strips and using anti-slip floor sanitiser to reduce common F&B workplace accidents
- On-site first responder network: Build an on-site first responder network by training selected store supervisors and managers at our supermarkets in certified first aid, ensuring immediate care is available to stabilise incidents and reduce the risk of further harm

VALUE FOR PEOPLE

Our Customers

The Group prioritises customer wellness by adopting a people-centric approach in our property design and management. In 2025, we established a target for properties to achieve WELL certification where feasible and monitor progress to uphold tenant health and well-being. Supported by a robust quality management framework, we safeguard service quality, customer privacy and responsible marketing practices. To ensure consistent standards across our portfolio, all property management and construction subsidiaries are certified to ISO 9001 (Quality Management System), helping to deliver high-quality products and services across properties under development and management.

To further enhance customer satisfaction, we monitor tenant turnover through regular assessments and use the insights to strengthen the social and environmental aspects of our property management. In our F&B as well as hotel operations, we implement the "Hazard Analysis and Critical Control Point" system at The Mira Hong Kong, engaging over 270 operational staff to control and monitor food safety risks. This programme also involves over 300 suppliers, reinforcing our commitment to excellence and safety across the customer experience.

Health and wellness design and initiatives

The Group promotes customer health and well-being by pursuing innovative ways to enhance the user experience. We engage external consultants to review our managed properties, identify potential health risks and explore opportunities for improvement. We also prioritise inclusivity by providing accessibility features that support persons with disabilities, including automatic doors, accessible washrooms, designated parking and concierge support, tactile guidance paths, lifts with audible signals, braille and tactile indicators, and induction loop systems, to ensure our properties meet diverse customer needs.

CASE STUDY

Celebrating Global Wellness Day with Henderson Wellness

Henderson Land is committed to cultivating a culture of wellness and enabling our community to flourish in both physical and mental health. In celebration of Global Wellness Day, the Group launched the Henderson Wellness Campaign, partnering with Hong Kong Dance Company to deliver a series of innovative wellness workshops throughout the summer. The campaign brought together staff, tenants, Henderson Club members and stakeholders, promoting holistic well-being through a unique integration of movement, mindfulness and cultural expression.

The campaign was launched on 14 June, which is the Global Wellness Day, at the Sky Garden of The Henderson, the Group's super Grade-A commercial development. The opening workshop featured GYROKINESIS®, a mindful movement practice that blends elements of dance, yoga, tai chi and gymnastics. Participants engaged in fluid movements on mats and stools, relieving stress and strengthening body-mind awareness while enjoying a tranquil setting in the heart of the city.

Building on this strong start, the Henderson Wellness Campaign expanded into a series of immersive experiences designed to support both physical and mental well-being. These included Sound Healing with Singing Bowls, Fundamentals of Chinese Classical Dance Shen Yun, and the "OnthewayDance" Journey in Tuning Body & Mind. Across the programme, over 200 participants took part, experiencing wellness in an inclusive and inspiring environment that encouraged balance, self-awareness and emotional connection.

By creatively combining wellness and dance, Henderson Land introduced a fresh and culturally enriched approach to corporate well-being, offering participants meaningful moments of calm and restoration amid fast-paced urban life. The campaign received very positive feedback from participants, along with extensive media and social media coverage, reflecting strong public resonance with the Group's innovative approach to health and well-being.

CASE STUDY

Nurturing Well-being through Sustainable Meals at The Henderson

Our hospitality team at The Henderson promotes health and wellness through dining experiences by pairing fresh, locally sourced ingredients with responsible procurement to support well-being and everyday confidence. As demand grows for ethical, safe and sustainable options, the team curates meals to ensure food quality and build trust among our customers.

To provide fresher meals at lower carbon footprints, the hospitality team strengthened partnerships with local farms and now sources herbs, edible flowers and seasonal produce for green lunch menus designed primarily with local ingredients. The team also selects Aquaculture Stewardship Council ("ASC") and Marine Stewardship Council ("MSC")-certified seafood to support verified sourcing and ecosystem protection, and procures giant grouper from a local Recirculation Aquaculture System farm to ensure traceable, responsible supply.

Behind the scenes, the hospitality team also safeguards food quality through conducting regular supplier audits, mandating a Supplier Code of Conduct, and strict food safety protocols with full traceability, such that customers feel confident about what they eat. This people-centric approach also aligns with our broader service ambition at The Henderson, and was accoladed as the first commercial building in the Asia-Pacific to receive "In Partnership with Forbes Travel Guide" recognition for its commitment to 5-star guest experience standards, supported by customised service standards, training and professional assessment.

Urban farming across our properties

To promote sustainable living and bring residents closer to nature, we established aquaponic farms at residential developments such as Belgravia Place, One Innovale, and The Symphonie, growing a variety of seasonal crops for harvesting. The farms also support a "farm-to-table" experience by supplying freshly picked herbs and microgreens to clubhouse restaurants, while encouraging residents to grow their own vegetables.

We also introduced urban farms at commercial properties including Lumina Shanghai, H Zentre, Manulife Financial Centre and The Henderson, enabling tenants to plant and harvest their own produce. These green spaces provide a calm respite from the city and help tenants unwind, de-stress and reconnect with nature, attracting positive feedback.

At H Zentre and Manulife Financial Centre, our rooftop urban farms Harvest Above engaged over 75 participants throughout the year. We harvested 25kg of organic vegetables and donated them to Feeding Hong Kong, thereby reducing food waste and delivering quality food to people in need across the city.

VALUE FOR PEOPLE

Promoting health awareness in our managed properties

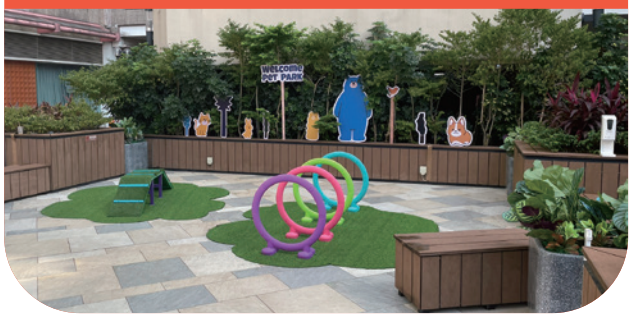
The Group actively promotes health awareness among residents and tenants. Throughout the year, we delivered a series of health seminars in Hong Kong and Chinese Mainland on topics including mental well-being and women's health, tenant wellness workshops, expert talks, first-aid training and fitness activities.

Women's well-being dialogues

Hosted a series of talks spanning psychology, sustainability and healthcare technology in collaboration with 20 health brands and organisations at Lumina Shanghai. These discussions explored women's mental health and social support, while stress-relief art activities such as mandala stone painting and crystal collage were offered to tenants

Pet-friendly park

Developed a dedicated Pet Park at Fanling Centre, providing a safe and well-managed environment that enables visitors to enjoy leisure activities with their pets and promotes an inclusive, community-friendly public space



Tenant wellness workshop

Partnered with a third-party fitness club at the World Financial Centre, Beijing, to deliver 12 sessions featuring running groups, yoga, combat fitness, Baduanjin and Zumba, attracting more than 240 attendees

Active lifestyle and sports events

Opened indoor badminton and outdoor pickleball courts for tenant use, organised group running sessions, and hosted the Shanghai City Amateur Darts League and TOUGH MUDDER at 6 properties in Shanghai, which attracted over 1,000 and 700 participants respectively. The pickleball courts at MCP Discovery have attracted over 4,300 participants since opening.

Workplace health and first-aid education

Collaborated with leading hospitals to deliver first-aid training courses as well as training and seminars on workplace health

Customer privacy

The Group respects property rights, including intellectual property, and is committed to protecting customer data privacy and information security. We comply with all applicable laws and regulations, including Hong Kong's Personal Data (Privacy) Ordinance. Personal data collected through our membership mobile applications is stored securely on a protected platform supported by up-to-date firewall and anti-virus protection. We also apply encryption and User Interface ("UI") masking within our Systems, Applications, and Products in Data Processing to safeguard personal, sensitive and confidential information. In response to the increasing risk of data breaches, we continue to strengthen our data storage system and preventive controls, while regularly reviewing system enhancements to minimise the risk of data leakage. We also inform customers of the purpose of data collection, obtain consent for direct marketing, and restrict access to authorised staff and approved third-party service providers.

To further protect customer privacy, we deploy next-generation firewalls across critical network layers to support timely detection and mitigation of potential risks in communications between users and customers. We also enhance cybersecurity with updated protection tools, including enhanced email security and two-factor authentication ("2FA") for Microsoft 365. In addition, we have made improvements in areas like access management, monitoring and response, endpoint security, network security, and data protection. These measures collectively reinforce a comprehensive and resilient security framework.

In 2025, we received no substantiated complaints relating to customer privacy breaches or loss of customer data.

Product and service labelling

The Group is committed to providing clear, accurate and transparent information to help customers make informed purchasing decisions. We comply with all applicable laws, regulations and industry standards, including the Residential Properties (First-hand Sales) Ordinance. To ensure responsible marketing, we operate a robust approval process in which senior management acts as gatekeeper for the preparation and sign-off of all sales and marketing materials, supported by reviews from external professionals before publication. We also engage external experts to conduct systematic audit on the marketing materials regularly, to ensure responsible marketing. In addition, to reinforce our commitment to transparency, ethical conduct and responsible marketing, we provide compliance training for Sales Office staff to enhance regulatory awareness and ensure consistent, accurate customer communications. Prior to the Sales Office opening, we also organise briefing sessions to the staff to ensure they are fully informed of the project details.

In 2025, no significant cases related to product and service labelling were reported.

Customer engagement and satisfaction

The Group strives to exceed customer expectations and deliver consistently high levels of satisfaction. To identify opportunities for improvement, we collect feedback through multiple channels, including satisfaction surveys, mystery shopper programmes, after-sales follow-ups and customer interviews. In 2025, we invited 1,933 customers to participate in annual satisfaction surveys conducted by Goodwill, Hang Yick and Well Born. The assessment covers health and safety-related factors such as cleanliness and hygiene, security and maintenance quality, as well as overall service performance, resulting in a 98% satisfaction rate.

We also conducted mystery shopper reviews across our managed properties and department store operations to evaluate service quality and pinpoint strengths and gaps. Insights from these reviews inform targeted actions to enhance performance and drive continuous service improvement.

In 2025, Goodwill, Hang Yick and Well Born received 555 compliments on their property management services. We also recorded 102 complaints, all of which were promptly acknowledged, resolved effectively and followed up with corrective measures to help prevent recurrence.

Talent Development

Our people underpin the Group's success. Henderson Land is committed to building a diverse, collaborative workforce and supporting employees' professional growth and development throughout their careers.

Talent attraction and retention

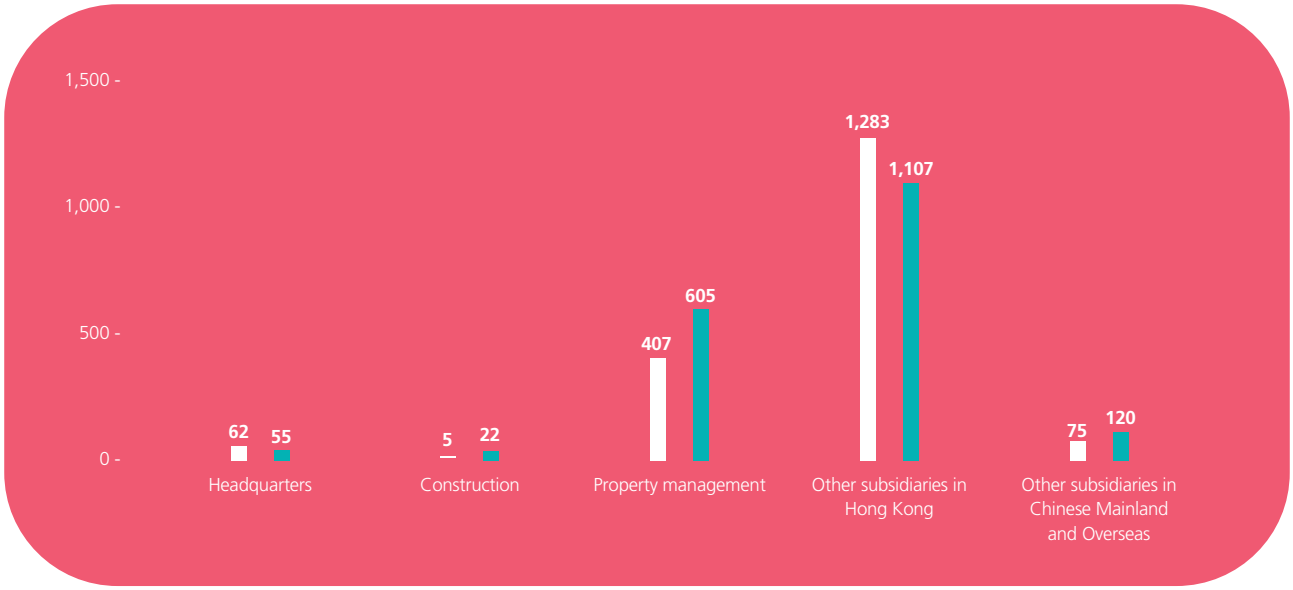
Henderson Land focuses on attracting and retaining talent through competitive remuneration packages that outpace cost-of-living benchmarks. To reach a broad and diverse talent pool, we use multiple recruitment channels, including social media, online job platforms and career fairs. We also promote internal mobility, enabling employees to explore new opportunities across the Group. In 2025, internal transfers filled around 3.5% of vacancies.

To foster open communication, the Group conducts an annual staff survey to better understand employees' needs and concerns. In 2025, Hang Yick and Well Born surveyed over 2,500 employees, covering 7 key aspects such as overall satisfaction, sense of purpose, alignment with the corporate mission, workplace happiness, stress levels, industrial safety and work-life balance. The survey achieved a satisfaction score of 3.97 out of 5, and the feedback helps inform workplace improvements. We also hold regular dialogues with workers' representatives to further strengthen working conditions.

Henderson Land supports employees' holistic development through a multi-dimensional performance review process. In addition to manager feedback, assessments incorporate peer and subordinate input and management-by-objectives reviews. Performance is evaluated against non-financial indicators such as environmental and climate awareness, occupational health and safety, learning and growth, and people management, in addition to financial measures including annual rent collection and budget control rates in Chinese Mainland. Team-based appraisals are also deployed in the Group's subsidiaries engaged in Chinese Mainland operations to encourage collaboration and shared accountability, supported by ongoing employee-manager conversations to promote continuous development.

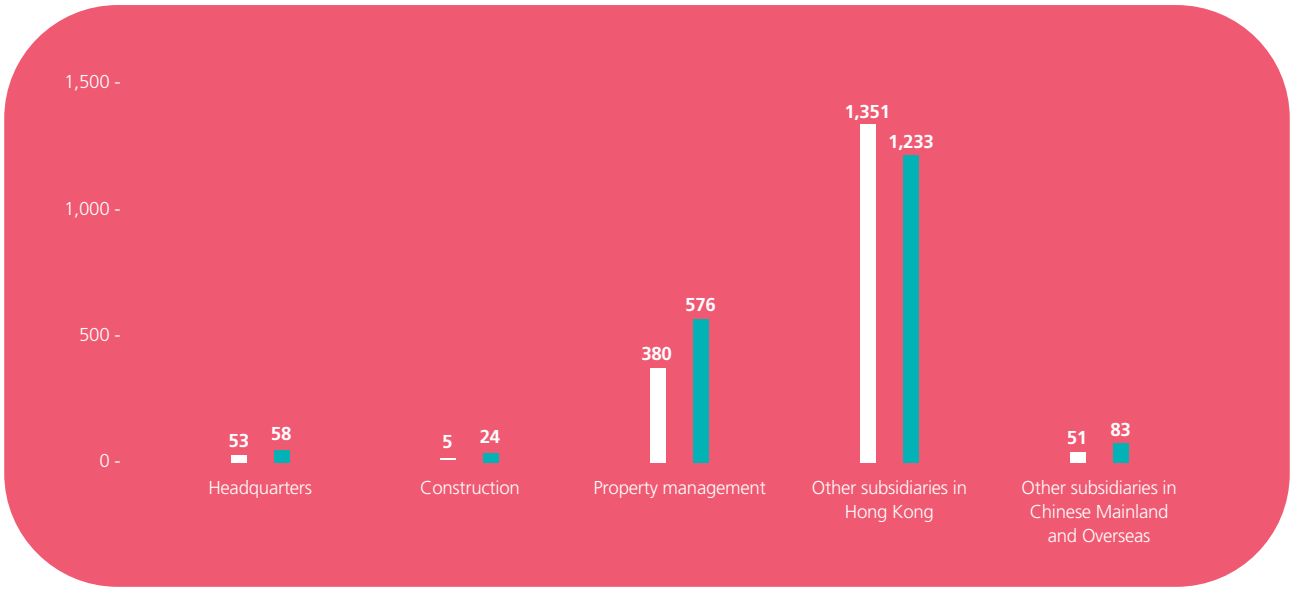
To recognise long-term commitment, we operate a long service award scheme for employees reaching 10 and 20 years of service. These awards are aligned with the Group's sustainability targets, reinforcing shared progress towards our broader goals while supporting employee loyalty and satisfaction.

New hires in 2025, by gender



Female Male

Employee voluntary turnover in 2025, by gender



Female Male

Employee health and well-being

Employee health and well-being remain key priorities for the Group, reflecting our belief that a healthy workforce is key to long-term business success. To support work-life balance and to cultivate a positive workplace culture, we organised a range of recreational and team-building activities in 2025, including relaxation sessions, cooking and baking classes, and organic farming workshops. Participation was strong and feedback was positive. We also delivered a broad programme of initiatives throughout the year to support both employees' physical and mental well-being, including health seminars, music therapy programme, massage and yoga classes, stretching exercises and sports programme. In addition, we strengthened workforce management by monitoring working hours, including overtime, and ensuring employees are compensated for any overtime work.

Mental health workshops

Under our mental health workshops programme, we organised health seminars on "Understanding Attention Deficit and Hyperactivity Disorder", as well as "Sleep and Mental Health", engaging over 230 colleagues. Building on these awareness sessions, we expanded our support to practical stress-management initiatives, including a music therapy programme and a Zumba party to help relieve daily pressure, strengthen mental resilience and boost confidence. To reinforce these efforts in everyday routines, we also introduced head-neck-shoulder massage and yoga wheel stretch classes to help employees relax and ease tension. Complementing the programme with structured training, we commissioned the Mental Health Association of Hong Kong to deliver a mental health training programme for our staff named "Mental Health for Work and Life".

Sports and health activities

We have rolled out a range of initiatives to support employees' physical health and well-being. Our Sports and Recreation Committee organises regular basketball and badminton sessions, promoting fitness while strengthening teamwork and camaraderie among colleagues.

To help employees monitor and manage their health, we arrange regular health check-ups and provide participants with prompt test results. We also deliver health-related training and activities, including seminars on nutrition, traditional Chinese medicine, exercise, and pain management. In 2025, alongside regular office activities such as festive crafts, themed sessions and afternoon tea, we introduced additional well-being initiatives by expanding sports offerings to include badminton and basketball, as well as organising outdoor activities such as hiking and trekking.

CASE STUDY

Henderson Running Club

Henderson Land launched the Henderson Running Club to create a shared platform where colleagues can stay active, connect with one another and support well-being through sport. Designed to encourage a healthy lifestyle beyond the workplace, the initiative brings together employees with a common interest in running while strengthening team spirit and a sense of community across the Group.

To support members' fitness journeys and build momentum ahead of the Henderson Land x Pok Oi Central Harbourfront Charity Run 2026, the club organised an intensive High-Intensity Interval Training ("HIIT") training workshop, which focused on improving participants' strength, endurance and agility. Beyond physical conditioning, the session also fostered mutual encouragement and camaraderie, highlighting how sports-based initiatives can enhance workplace wellness while bringing colleagues together around shared goals.

In addition to the HIIT workshop, members of the Henderson Running Club also participated in a guided running experience workshop, training alongside visually impaired runners in preparation for the charity run. Through guided running sessions led by professional pacers, participants built trust, coordination and mutual understanding, highlighting the role of sport as a powerful platform for inclusion, empathy and shared achievement.

Through the Henderson Running Club, Henderson Land continues to promote an active and inclusive culture that supports physical health, social connection and community engagement, while reinforcing the Group's commitment to well-being and shared purpose.

Other employee benefits

The Group reviews employee compensation and benefits annually to reflect individual performance and contributions and to remain competitive against industry benchmarks. The following outlines the range of benefits and facilities available to our employees:

Personal and family:
Paid annual leave, paid sick leave, marriage leave, paid statutory maternity leave[16], paid statutory paternity leave[17], paid statutory care leave for child (for Chinese Mainland subsidiaries), paid statutory single childcare leave (for Chinese Mainland subsidiaries), paid statutory breastfeeding leave (for Chinese Mainland subsidiaries), compassionate leave

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

Education:
Training allowance, exam leave

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, lactation rooms for breastfeeding mothers, part-time working options, daily meal provision (1 vegetarian meal monthly), meal allowance, Social Insurance and Housing Provident Fund (for Chinese Mainland subsidiaries), newborn gift hampers, marriage gift vouchers

[16] *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 Chinese Mainland*

[17] *In Hong Kong, paid paternity leave is 5 days; in Chinese Mainland, paid paternity leave is 10-30 days depending on local policy*

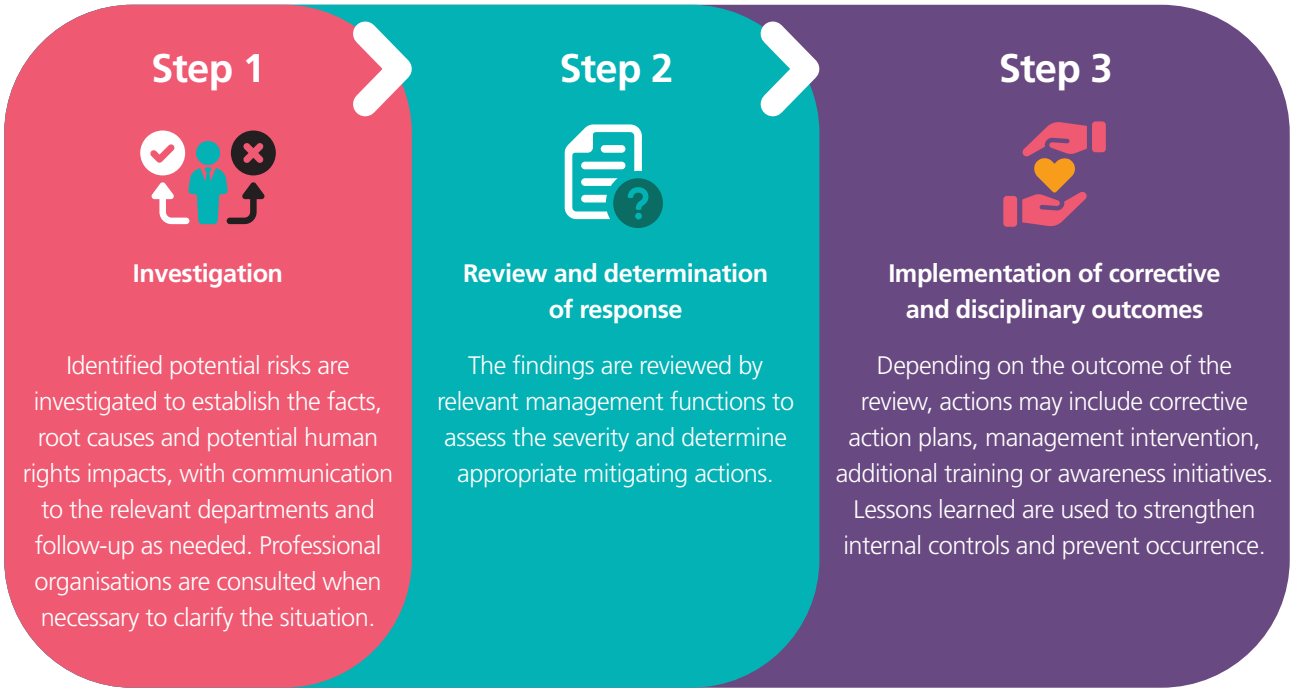
Equal opportunity and diversity

Henderson Land is committed to equal opportunity and workplace diversity. Guided by our Human Rights and Equal Employment Opportunity Policy, we comply fully with all applicable statutory requirements and expect our employees, suppliers and business associates to uphold fair and inclusive practices. Our commitments include equal remuneration for men and women in comparable roles, a workplace free from harassment and discrimination, and zero tolerance for forced or child labour. The commitment to equitable compensation is reflected in our policy of providing equal pay for men and women in similar roles.

To uphold these standards, we apply robust recruitment controls as a key human rights risk mitigation process. Candidates undergo a comprehensive, multi-stage screening process, including interviews and appropriate reference checks, to identify and address any potential human rights or ethical conduct concerns in their employment history. We also require verified copies of educational and employment records before onboarding to validate credentials and strengthen integrity in hiring.

To support these commitments, we have implemented systematic processes to identify, mitigate and remediate potential human rights risks across our operations. We regularly assess our operations to identify and address potential human rights risks, and implement mitigation and remediation measures where needed. We also strengthen our human rights safeguards through our recruitment practices by conducting thorough interviews and appropriate background checks to identify any potential ethical or human rights concerns, helping to mitigate related risks and ensure our operations align with ethical and legal standards. The processes are implemented across all operational sites.

To mitigate human rights risks, actions are implemented through a structured three-step process proportionate to the nature and severity of the issue:



We respect employees' rights to collective bargaining, verify their legal right to work, and ensure they understand their workplace rights and responsibilities. We also engage employees to understand their views on issues such as discrimination, harassment and overall well-being, reinforcing our commitment to a fair, respectful and inclusive working environment.

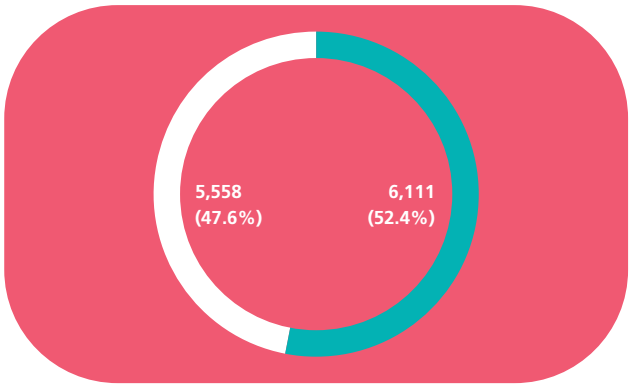
Across our supply chain, we expect suppliers to comply with all applicable laws and uphold internationally recognised human rights standards. New suppliers engaged under contractual arrangements are required to adhere to our Supplier Code of Conduct Policy and Human Rights and Equal Employment Opportunity Policy.

Reflecting these efforts, the Group identified no human rights-related risks or legal cases in our 2025 risk assessment.

The Group also provides employees with a clear and effective grievance mechanism under our Business Ethics and Code of Business Conduct Policy. The policy sets out confidential channels for reporting suspected misconduct or harassment, either via the company intranet or by emailing the Vice Chairman, and outlines follow-up procedures to ensure matters are addressed appropriately. During the reporting period, there were no confirmed cases of harassment or discrimination. To reinforce an inclusive culture, all new joiners receive orientation training covering equal opportunity, and we regularly organise equal-opportunity awareness sessions, including a seminar focused on ethnic minorities and individuals with disabilities in June 2025 to promote employees' awareness of inclusion and enhance cultural sensitivity.

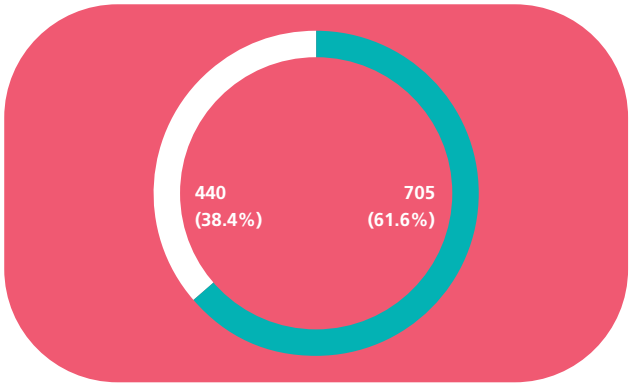
In support of gender diversity, we monitor the gender composition of our workforce and have carried out annual gender pay gap analysis since 2022. These reviews provide valuable insights into any existing gaps, enabling us to take targeted actions to close them. Building on our 2023 commitment, we have set a gender diversity target to work towards a more balanced workforce by 2030, reaffirming our aim to maintain a fair, inclusive workplace where people are recognised and rewarded based on merit and contributions.

Workforce in 2025, by gender



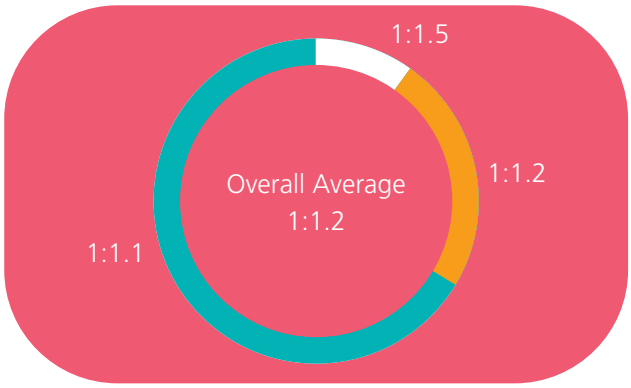
Female Male

Managerial roles in 2025, by gender



Female Male

Gender remuneration ratio (female to male) in 2025, by workforce in different position level



Managerial Supervisory General

Training and development

Our human capital management approach emphasises continuous learning and personal development. To support a smooth onboarding experience, all new hires complete an orientation programme within their first 60 days, introducing Henderson Land's core values, strategic priorities, mission and culture. To ensure products and services of the best quality are provided to our customers, for all 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.

For existing employees, we offer a range of learning opportunities, including internal seminars, capability-building workshops and lecture series, to support ongoing professional growth and strengthen technical expertise. We actively encourage employees to pursue external certification in their professional niche, for example, industry-recognised green building and sustainability qualifications (such as BEAM Professional and LEED AP) are provided to colleagues in property management, helping our people build expertise in sustainability practices. We also provide training and reskilling opportunities to help mitigate the potential impacts of industrial and climate changes, equipping employees with relevant capabilities to adapt to evolving operational needs. In addition, we provide professional development subsidy of up to HK$10,000 per employee for selected external courses, and granted over 230 days of examination leave in 2025 to help employees advance their professional qualifications.

Customer service leadership training programmes

To strengthen frontline capability and service standards, Goodwill delivered a suite of customer service leadership and skills training programmes for our colleagues. These programmes included "Customer Service Experience Training", "Excellence in Customer Service Training" for both general staff and management, "Professional Frontline Workshops" on service attitude and delivery, "Service Challenges and Recovery" sessions, as well as "Balloon Twisting Training Course", which served as a unique highlight of the programme.

These initiatives enhanced practical service skills, improved consistency, and empowered frontline staff to engage customers more effectively. In particular, the balloon twisting training enabled staff to create balloon giveaways during major occasions such as Mother's Day and Father's Day, creating a festive atmosphere.

MIRACle Makers Capability Building

Miramar Group continuously supports professional development for the hotel team, the "MIRACle Makers", through a tailored induction programme and ongoing on-the-job customer service training to strengthen service consistency and guest experience. One of our hotel management team members completed the Certificate in ESG Specialisation for Hotel Industry, organised by the Hong Kong Hotel Association. In addition, we delivered sales training for front office staff to enhance upselling capabilities.

Professional certificate in property management

To support professional development, Hang Yick and Well Born offered the "Professional Certificate in Property and Asset Management", which prepares employees for the "Property Management Practitioner (Tier 1) Licence". The programme attracted 17 participants and strengthened core capabilities for property management roles. In addition, one staff member completed the "Certificate in Practical Skills for Energy Efficiency for Building Services Installation III" through the Employees Retraining Board.

Quality training through Continuous Competence Development ("CCD")

To uphold the quality of our built properties, we actively encourage our construction colleagues to participate in the CCD model launched by the CIC. This programme facilitates ongoing training across 5 core pillars: Integrity, Statutory Requirements, Environment and Health, Advanced Construction Practices, and Safety. Through regular competency assessments, we ensure our workforce maintains peak technical proficiency and remains fully aware of the latest industry-specific standards.

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

Henderson Land is rolling out a comprehensive digital transition programme to equip employees with the essential skills needed for an evolving workplace. Led by the IT Department, the programme includes practical training to build AI knowledge and skills, covering the use of tools like AI Draw and AI Chat to facilitate staff's daily tasks and routines. Additionally, tailor-made AI agents are being developed for specific business processes, such as an AI staff deployed by the IT Department to analyse email content and tone, enhancing responsiveness and improving the customer service experience. The programme also provides guidance on using a range of AI agents and tools, including ChatGPT, the SORA platform and Gemini 1.5 Pro.

Hengxue Digital Learning Platform

Since 2022, employees of our Chinese Mainland operations have been learning and training through the digital learning platform "Hengxue" to continuously promote personal development and skill enhancement. The "Hengxue" digital learning platform provides a structured suite of role-based modules aligned with employees' responsibilities. In 2025, "Hengxue" partnered with online learning platform Himalaya to introduce a blended learning offering, combining a "Audio Library" with 4 curated courses. The Audio Library offers access to over 1,600 resources across books, audio and video to suit different learning preferences. The curated courses, covering topics such as career planning, emotional healing, and productivity improvement, are sourced from top-rated Himalaya programmes and taught by recognised instructors. The courses are released quarterly, allowing employees ample time to learn and apply the content.

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

In 2025, we continued to support the HKIE "Scheme A Graduate Training Programme" and the "VTC Apprenticeship Scheme" under our Engineering and Construction Departments, strengthening our pipeline of young talent. The HKIE "Scheme A Graduate Training Programme" supports graduates on the pathway to becoming professional engineers, while the "VTC Apprenticeship Scheme" combines full-time employment with vocational education to build practical skills alongside academic progression.

In 2025, 6 Building Engineering Graduates and 4 Building Services Engineering Graduates joined the HKIE "Scheme A Graduate Training Programme" under a training agreement. We also supported professional development through company-sponsored external courses, including HKQAA programmes on building quality management systems, organised technical visits to internal and external construction sites, and delivered targeted internal training, which ranged from Microsoft Project training for project planning to capacity building sessions on specific skillsets for site supervision staff. Participants received allowances and a guaranteed salary, providing stable support while they build the knowledge and experience needed for long-term career growth.

MPF retirement planning talks

The Group strengthened our commitment to employee well-being and financial literacy by organising 4 MPF retirement planning talks with partners such as the Mandatory Provident Fund Schemes Authority, the Labour Department and the Bank of East Asia. In 2025, a total of 230 staff members participated in online seminars on the Labour Department's abolition of the MPF offsetting arrangement and the eMPF Platform offered by the Bank of East Asia.

Barrier free ambassadors

To strengthen inclusive customer service, we partnered with the Hong Kong Federation of Handicapped Youth to deliver a "Barrier-Free Ambassador Training Workshop" for 15 staff. The workshop enhanced employees' understanding of the barriers faced by persons with disabilities, reinforcing our commitment to inclusive practices and accessible services for all customers.

Supply Chain Management

The Group maintains a robust due diligence framework across our supply chain to ensure all products meet the highest quality standards. For Tier-1 suppliers, we mandate a multi-stage due diligence process including financial and credential screening, alongside systematic desk-based and on-site quality assessments of their facilities and manufacturing processes. These assessments are performed internally to verify compliance with the Group's internal quality management system.

The Group also works to strengthen sustainability performance across our value chain through ongoing engagement with supply chain partners. Our supplier ESG engagement programme is underpinned by a transparent and fair tendering and selection process with appropriate Board oversight. We set clear expectations through our Supplier Code of Conduct Policy, which outlines clear expectations for suppliers to comply with ESG practices. Suppliers must also comply with key Group policies, including our Environmental Policy, Health and Safety Policy, and Business Ethics and Code of Business Conduct Policy. In addition, our Sustainable Procurement Policy steers purchasing towards more sustainable products, aligning with our broader sustainability objectives.

Our construction subsidiary E Man has a Sustainable Supply Chain Engagement and Management Guideline in place to mandate senior management to oversee suppliers' ESG programmes. The guidelines include 6 key steps: Supplier Registration, Tender Selection, Critical Supplier Identification, Sustainability Performance Scoring System and Risk Exposure Assessment, Identification of Sustainability High-Risk Supplier and Corrective Action Plan, Continuous Improvement. As part of the sustainability risk assessment, all critical suppliers complete an annual ESG performance questionnaire, followed by scoring and ESG-focused reviews, including on-site assessments where appropriate. Suppliers with stronger ESG performance are prioritised by applying a minimum weighting to ESG criteria in contract awards. To ensure we engage high-performing vendors, underperforming suppliers may be temporarily suspended from tendering and provided with follow-up support, both remote or on-site, to drive improvement. In addition, we provide suppliers with training on quality standards and

non-compliance issues, with additional targeted coaching for suppliers with non-compliance records. Suppliers who fail to improve their sustainability performance after our follow-up support would be removed from the tender list.

Across the Group, other departments also continue to strengthen supplier requirements and capability-building. Hang Yick and Well Born maintain an Approved Contractors List ("ACL") and carry out annual supplier performance assessments regarding their environmental management practices. In Chinese Mainland, Starplus prioritises green suppliers with recognised environmental certifications such as ISO 14001 and Starplus further enhanced its tendering and anti-bribery systems in 2025 by delivering its first round of supplier training on sustainable supply chain engagement, safe production management, and tendering conduct guidelines, alongside a satisfaction survey on integrity and probity in procurement and tendering processes.

To support the local economy and reduce transport-related emissions, the Group prioritises sourcing locally. In 2025, Henderson Land engaged over 8,200 suppliers, 99% of which are based in Hong Kong and Chinese Mainland. Among all our suppliers, among the 7,653 Tier-1 suppliers, 5,762 are identified as critical[18], accounting for approximately 97% of total procurement spending.

Performance assessments were conducted for 1,852 suppliers[19], with assessment results analysed to help drive further enhancements across the supply chain.

Sustainability Advocacy

The Group actively supports public advocacy to raise sustainability awareness and promote emerging trends in eco-conscious living. In 2025, Henderson Land participated in numerous events to share our sustainability vision and strategy. The highlights below showcase our commitment to green building design and the sustainable practices embedded across our operations.

[18] *The Group has also identified 114 critical / significant suppliers among non-Tier-1 suppliers*

[19] *During 2025, 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

Supporting the 13th Hong Kong Green Building Week

Henderson Land continues to champion sustainability advocacy by supporting the 13th Hong Kong Green Building Week, which helps to bring green building conversations into the community and encourage wider participation in sustainable living. As the venue sponsor, MCP Central hosted key event activities, providing an accessible space where the public, industry practitioners and partners could gather, learn and engage.

The week began with a strong cross-sector message. The Secretary for Environment and Ecology of the HKSAR Government, as well as representatives from the CIC and the HKGBC officiated the event, underscoring the shared responsibility of government, industry and community in shaping a more resilient built environment. Building on this momentum, Henderson Land joined the Expert Talk session to share why climate awareness and green building matter, and how practical actions in design, construction and operations enabled cities to adapt to a changing climate.

To extend the Week's impact beyond the stage, Henderson Land supported the launch of "Let's GOAL! Biz Green Dress Day 2025" Social Media Challenge, providing a lighter and more relatable way to bring the message into daily life. The campaign encouraged cross-department participation and invited the public to engage with sustainability through creativity and lifestyle choices. It attracted approximately 500 likes and earned the Group the "Biz Green Style Award - Gold", recognising the enthusiasm and leadership shown in promoting environmental responsibility.

With awareness raised online, the programme brought the conversation back into the built environment through hands-on learning. Henderson Land hosted 4 Green Building Guided Tours for over 100 members of the public, including a tour of The Henderson, offering participants an inside look at sustainable building features and design strategies. To connect sustainability with personal well-being, the tour programme also

included a yoga session at the Sky Garden, where we demonstrated how green spaces can support healthier urban living by combining good weather and a tranquil landscape.

By providing a public venue, contributing to thought leadership, sparking wider participation through social media, and opening its buildings for guided learning, Henderson Land supported Hong Kong Green Building Week to reach broader audiences, strengthening sustainability advocacy and encouraging a deeper, more practical understanding of greener urban development.

CASE STUDY

Enabling Global Partnerships across Industries to Advocate Sustainability

Henderson Land has consistently led the way in sustainability, a key part of which is strengthening relationships with global sustainability leaders, including the World Green Building Council ("WorldGBC") and the U.S. Green Building Council ("USGBC"). Through these partnerships, we continue to push the boundaries of green building advocacy and promote sustainability in Hong Kong and beyond.

Showcasing The Henderson through USGBC and WorldGBC Engagement

Our collaboration with the USGBC included an exclusive tour and tenant engagement session, where Anyeley Hallová, Chair of the Board at USGBC, expressed her admiration for our flagship development, The Henderson.

> **"One of the most beautiful buildings I've ever visited - the thoughtful biophilic design connects occupants with nature, creating a healthier and more uplifting environment for all who use the space."**
>
> **Anyeley Hallová,**
> **Chair of the Board at USGBC**

Additionally, we were proud to have contributed to the WorldGBC's latest report, Changing Business Case, which highlighted the value of green buildings in the Asia-Pacific region. Our involvement demonstrated how Hong Kong leverages sustainable finance to drive market transformation and reinforced the importance of BEAM Plus certification in shaping the future of sustainable urban development.

We were also delighted to host the USGBC leadership team at our Two IFC headquarters and The Henderson. The visit provided an engaging exchange on sustainability, with Peter Templeton, President and CEO of the USGBC, commenting, "So impressive!" This exchange further solidified our standing as a leader in sustainable development and green building practices.

Connecting with International Chambers and Consulates

Expanding our efforts beyond Hong Kong, The Henderson continues to build strong networks with international organisations. Over the past year, we organised a series of events with representatives from global chambers and consulates, including the French, and Dutch chambers, Consulate-General of Japan in Hong Kong, as well as the Consulate-General of Sweden in Hong Kong. These discussions centred on how The Henderson's iconic architectural design and advanced sustainability practices have set a new benchmark in the real estate industry. The positive feedback from these partners reaffirmed our leadership in creating sustainable and smart urban spaces.

Extending Global Impact through Regional and Industry Initiatives

We also extended our global reach with several key initiatives. We were honoured to participate in the BEC visit to Paris, collaborate on WorldGBC's Singapore visit, and engage in the Japan APN meeting with the WorldGBC. Additionally, our involvement as a judge for the HKFBS ESG Case Competition further cemented our commitment to advancing ESG practices across industries. Moreover, our collaboration with HKGBC and ViuTV on a joint television programme, showcases our ongoing efforts to make sustainability accessible and engaging for a broader audience.

Through these partnerships and initiatives, Henderson Land is both advocating sustainability and also playing an instrumental role in shaping a more sustainable future globally.

Green Building and PropTech

Hong Kong Green Building Council
- Hong Kong Green Building Week 2025 Expert Talk

HKSTP
- Elevator Pitch Competition 2025

Home Delights Expo 2025
- Green Procurement Forum

iRecycle Charity Foundation
- SDG video episode

Saint-Gobain
- Architecture Student Contest and Seminar

The French Chamber of Commerce and Industry in Hong Kong
- Smart City Forum

Vocational Training Council
- VTC Carbon Neutrality Forum 2025

Sustainability, Green Finance and Climate Change

EcoExpo 2025
- Low Carbon Living Forum

EnviroEvents (Rethink) Limited
- ReThink HK 2025

Hong Kong Baptist University
- Guest Speaker at College of International Education

Hong Kong ESG Reporting Awards
- Hong Kong ESG Reporting Awards 2025 Transition Finance Panel

Hong Kong Investor Relations Association
- HKIRA Seminar: Raising the Bar: ESG Reporting in 2025

Hong Kong Federation of Business Students
- ESG Challenge 2025

Hong Kong Management Association
- Theme Year Working Party 2025
- Sustainability Summit 2025

Institute of ESG and Benchmark
- ESG Achievement Awards 2023 / 2024 - Post Award Campus Sharing

The Chamber of Hong Kong Listed Companies
- 2025 Hong Kong Corporate Governance and ESG Excellence Awards Launch Seminar

The Chinese University of Hong Kong
- Guest Speaker at MSc Sustainable Global Business Programme

World Green Organisation
- ESG Xchange 2025

Beyond event speaking engagements, the Group uses a broad range of social media platforms, including Facebook, Instagram, LinkedIn, WeChat and YouTube, to raise public awareness of sustainability issues and initiatives.

Integration of Art throughout our Properties

The Group is committed to shaping our properties into vibrant destinations that go beyond functional use. We believe art can enrich lives, spark emotion and create meaningful connections. Guided by this belief, we curate a diverse range of artworks that integrate seamlessly into our spaces, inspiring audiences and enhancing the experience for visitors.

CASE STUDY

The Henderson Art Garden: Sculpting Sustainability in the City

Henderson Land continues to integrate art throughout our properties in ways that enrich public space and deepen the connection between people and nature. At The Henderson Art Garden, we bring this vision to life through a "nature-inspired" art concept that treats creativity and ecological sensitivity as complementary, showing how art can animate the city while supporting sustainability.

Working in collaboration with LCSD, we transformed the Lambeth Walk Rest Garden, an outdoor space adjacent to The Henderson, into a new Art Garden for the public. The space blends art, innovation and sustainability, and has officially opened with a curated collection of nature-inspired works by renowned local and international artists.

Within the garden, visitors encounter landmark works that translate natural forces into immersive experiences. Breathing Tree by American environmental artist Ned Kahn, which is the first zero-carbon kinetic sculpture he has ever exhibited in Hong Kong, now stands permanently in the garden. Rising to around 7 metres, the installation uses wind, water and mist to visualise the nature's dynamism and energy. The garden also features Hypnotic Dream by German digital artist Philipp Frank, described as the world's first permanently installed digital light artwork of its kind. It transforms a tree's inner frequencies into abstract light projections onto a 200-year-old Chorisia tree, enhanced by immersive soundscapes.

While the artworks draw attention, the landscape design quietly reinforces the Garden's sustainability intent. Central and Admiralty form important habitats for butterfly species in Hong Kong, so we worked closely with ecologists and experts to plant nectar-rich species and create a butterfly-friendly environment. This approach demonstrates how thoughtful design can balance development with conservation and ecological value.

To activate the space beyond viewing, Henderson Land invited tenants of The Henderson, Henderson Club members and staff to experience an exclusive guided tour at The Art Garden, followed by a creative community workshop led by local art collective @STICKYLINE. Participants explored The Fractal Forest, co-created by @STICKYLINE and Ms Leanna Lee, and crafted miniature item holders inspired by the installation. These experiences truly reflect how we use art not only to enhance place-making, but to build shared, creative moments that bring our communities closer to nature and to one another.

THE GROUP REMAINS COMMITTED TO ENHANCING COMMUNITY WELL-BEING AND QUALITY OF LIFE. WE CONTINUED OUR COMMUNITY INVESTMENT EFFORTS TO EMPOWER INDIVIDUALS, NURTURE CREATIVITY AND CREATE OPPORTUNITIES FOR INCLUSIVE GROWTH. IN 2025, WE ORGANISED VARIOUS INITIATIVES AND IMPACTED OVER 320,000 BENEFICIARIES IN ALIGNMENT WITH UN SDGS 8 AND 11.

ENDEAVOUR
FOR COMMUNITY

ENDEAVOUR FOR COMMUNITY

Empowering our Youth

The future is shaped by the strength of our youth. Henderson Land is committed to empowering young people, supporting them in realising their potential and discovering new pathways for growth, all while infusing society with fresh vitality and energy.

CASE STUDY

"Henderson Sports" Campus Programme to Bring Sports Courses to 30 Schools Across Hong Kong

As Hong Kong's sporting momentum builds around the 15th National Games, Henderson Land continues to use sports as ways to strengthen community connection. Through our "Henderson Sports" Campus Programme, delivered in partnership with Youth We Go, we bring structured sports education directly to students with limited access to professional training and diverse activities.

The programme covered 30 primary and secondary schools, engaging over 600 underprivileged students. Instead of focusing on a single discipline, we featured workshops in rugby sevens, fencing, beach volleyball and handball - 4 Hong Kong National Games sports, alongside other emerging sports, so students could discover what resonates with them. This supports students' physical well-being while helping to build their confidence, teamwork and resilience through shared practice and progression.

To create a more inspiring experience, we also invited elite athletes to coach students on the ground. Salom Yiu Kam-shing, a two-time Asian Games medallist and Hong Kong rugby sevens representative, served as coach and personally taught over a hundred of students the fundamentals and rules of rugby sevens. He also shared his own sports journey, using real examples to show how discipline and perseverance have helped him overcome setbacks and keep moving towards his goals.

By linking school-based coaching with citywide engagement, the "Henderson Sports" Campus Programme transforms sport into a continuous journey, reinforcing Henderson Land's commitment to youth empowerment, social inclusion and a more active, connected society.

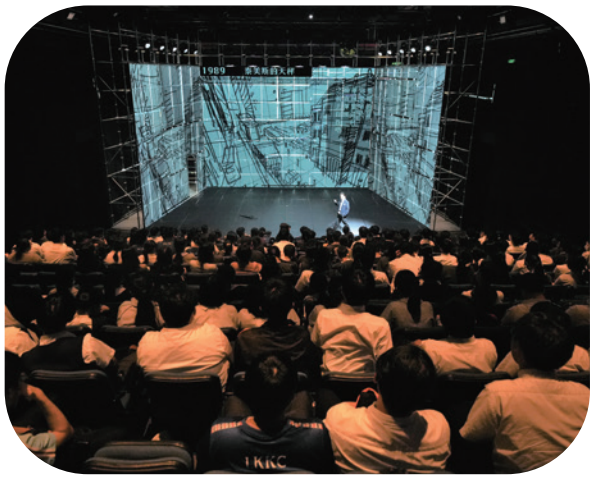
CASE STUDY

Supporting HKSAR Government's "Strive and Rise Programme"

The Group continued to support youth empowerment and community development through active participation in the HKSAR Government's "Strive and Rise Programme". In 2025, the Programme recruited 165 mentors in total, including 45 from Henderson Land and 120 from the Centum Charitas Foundation. This is a strong example of cross-sector collaboration to provide encouragement, guidance and long-term support for young people.

Mid-Autumn mooncakes making and elderly visit

On 4 October 2025, Henderson Land organised a Mid-Autumn Mooncake Making and Elderly Visit Activity under the "Strive and Rise Programme", transforming the festive occasion into a meaningful community building experience. Mentors, mentees and members of the Henderson Warmth Volunteer Team gathered at Towngas Cooking Centre to learn the traditional craft of custard mooncake making under expert guidance, before visiting 100 elderly households in Sham Shui Po and other neighbourhoods. Over 60 mentors, mentees and volunteers took part in the workshop and home visits. The team also delivered 200 gift bags to an elderly care home in Sham Shui Po, extending care to one of Hong Kong's long-established ageing communities. Through workshop, home visits and festive interaction, the activity strengthened intergenerational bonds, nurtured empathy among young participants and reinforced a shared spirit of service and social responsibility.



Zuni Icosahedron's art tech workshop

The Programme also broadened mentees' horizons through experiential learning in arts and technology. On 22 November 2025, 24 mentors and mentees participated in a Zuni Arts Tech Workshop held at the Zuni Arts Tech Lab, in collaboration with experimental arts group "Zuni Icosahedron". The workshop introduced participants to theatre-based arts technology, including lighting design, immersive soundscapes, visuals and video operation, and basic applications of augmented reality and motion-capture technology. Beyond gaining foundational knowledge, participants were encouraged to put theory into practice through hands-on creation, recording and post-production exercises, using artistic expression as a platform to build confidence, creativity and communication skills. By integrating technology, arts and mentorship, the workshop provided young people with exposure to new career pathways and innovative forms of expression, supporting their personal development and long-term growth under the "Strive and Rise Programme".

CASE STUDY

Parkwood: Transforming Tai Po into Affordable Student Housing for CUHK

In Hong Kong, student housing demand continues to rise, while affordable options remain limited. In light of this, Henderson Land converted Parkwood in Tai Po into student accommodation in partnership with CUHK to launch its first off-campus student hostel. By repurposing existing residential inventory through our "sale-to-rent" model, the project solves the pressing issue of housing shortages for students in the area.

The conversion focuses first on affordability and choice. Parkwood offers double, triple and quadruple rooms, with rents under HK$6,000 per bed per month, helping students find options that match different budgets and living preferences. The programme provides 1-year lease terms, with upfront costs comprising a deposit and prepayment, offering a clear and predictable rental arrangement for students planning their academic year.

To make moving in simple and day-to-day living functional, each unit comes equipped with essential furnishings, including desks, wardrobes, an open kitchen and a bathroom. The project provides Wi-Fi, and offers both private and shared room options to suit different study habits and privacy needs.

Beyond the unit itself, Parkwood extends the student experience into shared spaces designed for the younger generation. A modern vintage design runs through the project, complemented by a glamping themed clubhouse featuring a retro caravan, BBQ areas, study kiosks, a gym and social lounges. These spaces encourage both well-being and connection, support healthy study routines, energetic lifestyles and community building beyond the classroom.

By creating affordable living spaces for over 300 students, Parkwood is an example of how Henderson Land responds to social needs with tangible, scalable solutions, enhancing student experience while contributing to broader societal well-being.

HKSAR Government "Space Sharing Scheme for Youth"

As part of our commitment to community investment and youth development, Henderson Land participates in the HKSAR Government's "Space Sharing Scheme for Youth", a cross-sector collaboration between the business sector, NGOs and the Government. The Scheme provides accessible premises across Hong Kong for use as co-working spaces and studios to support young people's personal, creative and professional growth.

Since 2019, Henderson Land has allocated 6 units at The Globe in Cheung Sha Wan to the Hong Kong Arts Development Council ("HKADC") and Arts with the Disabled Association Hong Kong ("ADAHK") at a nominal rent of HK$1 per month over a 6-year term. At present, 3 artists and 3 performing arts groups are in residence at the HKADC's 4 art studios at "ADC Artspace (The Globe)". ADAHK also established the "ADA Arts Hub" using the space provided. During 2025, "ADA Arts Hub", established by ADAHK, has delivered 480 training hours to 876 individuals, including artists with disabilities, strengthening capacity-building and supporting social inclusion. The organisation also hosted a range of art programmes, workshops, showcases and training sessions, attracting over 115,300 participants throughout the year.

HKSAR Government's "Scheme on Corporate Summer Internship"

For the fifth consecutive year, Henderson Land was pleased to take part in the HKSAR Government's "Corporate Summer Internship Scheme on the Mainland and Overseas". In 2025, we again offered eight-week placements to 10 interns in the Leasing Department across Beijing, Shanghai and Guangzhou. The programme included orientation, hands-on training, and debriefing sessions, which are designed to broaden participants' horizons and strengthen the knowledge and skills needed for their future careers.

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. In 2025, another 150 students, 30 school teachers and 20 school alumni benefitted from this initiative. Cumulatively, over 4,300 students and 1,700 teachers have benefitted since the Group became an active donor in 2006.

ENDEAVOUR FOR COMMUNITY

Urban Land Institute ("ULI") - UrbanPlan Hong Kong

Since 2020, Henderson Land has supported UrbanPlan, the ULI's global education programme. Introduced in Hong Kong in 2018, "UrbanPlan" offers a practical, interactive, classroom-based team challenge that helps students understand the key forces shaping urban regeneration. In the 2024-25 academic year, 22 workshops were delivered, engaging a total of 461 students.

HSUHK Martin Ka Shing Lee Scholarship for Exchange and Global Internship

In the 2024 / 25 academic year, 22 outstanding students at HSUHK were awarded the "Martin Ka Shing Lee Scholarship for Exchange and Global Internship". The scholarship supports students in pursuing overseas exchange and global internship opportunities, enabling them to gain international exposure, develop essential skills, and enhance their academic and professional development through immersive learning experiences abroad.

Recognising the pivotal role of technological advancement in an increasingly complex world, the Group has adopted a proactive approach to support Hong Kong's development as a global innovation and technology hub. These efforts contribute to economic diversification, the creation of quality employment, and improvements in living standards. Through facilitating academic exchange and providing essential research equipment, the Group aims to lead by example and encourage broader participation in building a prosperous, technologically advanced, and sustainable future.

Supporting Art & Cultural Development

Recognising the important role of art in enriching community life and advancing cultural development, Henderson Land is committed to partnering with artists and local organisations. With a strong belief that the arts are integral to the city's cultural fabric, we strive to create meaningful platforms for exhibitions and public engagement. During the year, the Group launched a range of initiatives to support emerging talent, strengthen artistic capabilities, and encourage the exchange of ideas and collaboration among creative practitioners.

CASE STUDY

Cultivating Innovation at the Intersection of Art and Technology

Henderson Land continues to support arts and cultural development by helping create platforms where creativity and technology can grow together. Through our long-term partnership with "Zuni Icosahedron", we focus on expanding access to arts tech so that more artists and young people can experiment, learn and innovate.

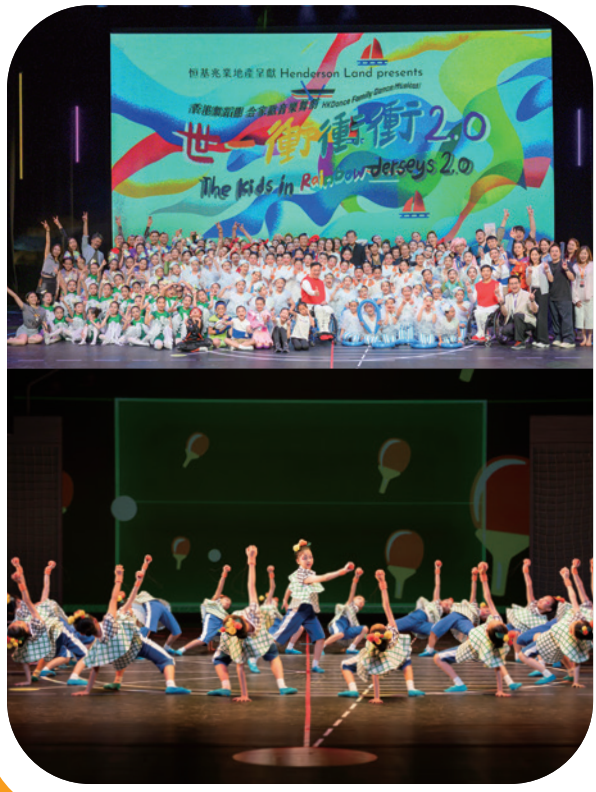
With this commitment, we took a tangible step forward with the establishment of the "Zuni Arts Tech Lab" in Kennedy Town, which officially commenced operations in September. Sponsored by Henderson Land as a five-year initiative, the Lab provides a dedicated space for interdisciplinary experimentation, talent training and professional development, empowering artists and youth to explore new forms of creative expression through technology.

With the space in place, Henderson Land supported the project and delivery of Arts Tech Workshops for youth and the wider community. More than 100 students from Lok Sin Tong schools joined practical sessions on learning the core elements of theatre technology, including lighting design, immersive soundscapes, visuals and video operation, helping students to build skills and confidence through experiential learning.

To deepen engagement beyond the classroom setting, Henderson Land also sponsored over 1,000 secondary students to attend multiple Zuni performances. By seeing arts tech in action on stage, students gained a stronger appreciation of how technology can elevate storytelling and performance, reinforcing our contribution to nurturing creative talent and strengthening Hong Kong's cultural ecosystem.

CASE STUDY

HKDance The Kids in Rainbow Jerseys 2.0



Henderson Land served as the title sponsor of "The Kids in Rainbow Jerseys 2.0", presented by Hong Kong Dance Company (HKDance), reinforcing our commitment to community arts engagement and youth development through the performing arts.

To widen access to cultural experiences, we invited 160 families from local communities, including the Prince Edward Community Living Room, Pok Oi Kong Ha Wai Village and The NAScenT to enjoy the performance and a pre-show talk featuring inspiring stories from former Hong Kong foil fencing team athlete and HKDance principal dancer. As title sponsor, we are proud to empower over 400 young performers in this summer family dance musical. We also celebrated the graduation of HKDance's Children's and Youth Troupes, witnessing the passion, growth, and perseverance of emerging talent.

Building on this support for young talent, Henderson Land continues to advance arts education through the "H·Dance Community Education Fund", providing full subsidies to 20 young dancers each year for professional training and stage experience.

HK Ballet "The Nutcracker"

In 2024, Henderson Land served as Title Sponsor of Hong Kong Ballet's "The Nutcracker", bringing the production to a wider audience and marking its premiere at the Hong Kong Cultural Centre. In 2025, we continued our support as Title Sponsor and invited 30 community members from organisations including Save the Children Hong Kong and the Hong Kong Red Cross to enjoy the performance.

The lead dancers of "The Nutcracker" also brought the Christmas spirit to life with a captivating dance at The Henderson. Set against a breathtaking Christmas installation, the display drew inspiration from the building's elegant curves and the theme of "Connection". Adorned with over 1,000 of sparkling baubles, the installation and dance beautifully symbolised love, hope, and the magic of the holiday season.

Hong Kong Grand Opera

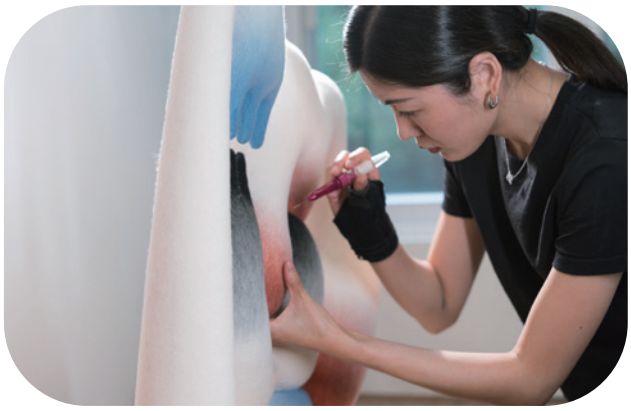
Following the support for Hong Kong Grand Opera's "Hansel and Gretel" in 2024, Henderson Land continued the partnership in 2025 with the presentation of "Die Zauberflöte", an opera by Mozart. To encourage cultural participation and embrace a more culturally connected workplace community, we organised a staff ticket giveaway, enabling 50 colleagues and their families to enjoy the performance at the Hong Kong Cultural Centre on 22 November 2025.

HART initiatives

Driven by a belief in art's power to inspire change, the Group launched HART HAUS in 2018 as a non-profit arts organisation. HART HAUS creates platforms and opportunities for emerging artists to create experiment and develop their careers through its facilities and curated programmes. Since 2024, HART HAUS has expanded beyond collaborations with Hong Kong-based creatives, partnering with prominent non-profit art and cultural institutions and international creatives, reinforcing our commitment to nurturing the local arts ecosystem.

HART HAUS

HART HAUS provides emerging and established artists with a platform to create, experiment, and grow their practice. Launched with support of the Group in 2018 as a not-for-profit organisation, HART HAUS has become a vibrant home for 30 artists and creatives each year, with core programmes focusing on: 1) dedicated and subsidised studios; 2) grants and awards; 3) community engagements and art education;



4) international artist exchange and residencies; 5) curated or collaborated showcases; and 6) academic courses.

HART Studio Programme

The HART Studio Programme, based in 2 floors of an industrial building in Kennedy Town, has supported the growth of over 100 Hong Kong-based artists over the years. Of which, longer termed resident artists have shown growth as they are featured in international art fairs at leading museums, contemporary galleries, and special commission projects. The programme strategies and prioritises interdisciplinary practices that adopt sustainable research and art-making processes. HART HAUS also fosters both local and global artistic exchange, strengthening Hong Kong's arts ecosystem and building towards a sustainable, dynamic cultural landscape.

The Studio Grant provides support to graduated creators within 5 years, through talent recognition and paving their career to a wider network. With HART HAUS's support, studio grantee Dony Cheng was awarded the 19th Hong Kong Arts Development Award for Young Artist (Visual Arts). The programme ensures opportunities for international exchanges, to cultivate discourses and progressive cultural dialogues through the visiting artist residency programme. In 2025, we hosted 5 artist groups from France, Germany, Sweden, and Central Asia.

ENDEAVOUR FOR COMMUNITY

HART Award

Since its launch in 2020, the HART Award offers selected undergraduates in the arts with mentorship, complimentary studio space, and opportunities to expand their artistic practices. To date, 16 undergraduates benefitted from this award. The programme features an incubation element, including regular check-ins with art professionals, established artists, Artist-Led Workshops and educational resources to support artistic development. In 2025, award recipients were invited to showcase their research as an outcome from the 6-month residency.

As part of our commitment to youth empowerment and connection with the society, 3 HART awardees participated in the "r é n x HART HAUS" campaign. This partnership focused on providing under-resourced youth with the skills and exposure required to pursue professional opportunities within the arts; as well as expanding art education to more than 150 students from Kellett School.

HART Artist-Led Workshop

In 2025, HART HAUS and artists hosted 80 events, including showcases, knowledge sharing and activation workshops with artistic peers and the public. The importances of Artist-Led Workshop or co-curated showcases are valued at HART HAUS. In partnership with significant industry peers such as the Asia Art Archive, HART HAUS facilitates professional development through workshops and Artist-Led Workshop sharing sessions. In 2025, we hosted 11 group and solo exhibitions, gathering an art community with at least 1,000 visitors who witnessed and participated in the programmes.

HART to HEART in Kennedy Town community engagement programme

HART HAUS worked with Art in Place from the ULI Hong Kong to deliver a two-month community engagement programme "HART to HEART in Kennedy Town" and a post-event showcase. The campaign engaged over 150 local residents through 8 workshops, resulting in 4 co-creation art works led by 10 artists. This project aims to strengthen social cohesion, enhance neighbourhood identity, and foster stakeholder engagement through inclusive dialogue.

With the support of AECOM, a social impact measurement framework was implemented to measure participant wellbeing, community cohesion, and shared value creation. 84% of surveyed participants reported stronger community connectedness, and a 5% increase in community development indicators was measured after an outdoor art work activation event. The impact measurement will be continued in 2026 with our collaborators through refined evaluation frameworks.

A post-event panel organised by Urban Land Institute invited over 60 attendees including HART HAUS and real estate practitioners and consultants in Hong Kong to discuss social impact measurement in the built environment.

HART Curatorship Incubation Programme

Established in 2021, the Curatorship Incubation Programme contributes to supporting emerging curators at a critical stage of their professional development. The programme strengthens skills in contemporary exhibition-making, spatial design, and cross-disciplinary collaboration. Now in its fourth edition, the 2025 programme engaged over 30 participants and was led by internationally recognised curators and guest speakers. A key outcome of the programme is the selection of an outstanding proposal developed during the course, which will be realised at HART HAUS with funding supported, extending the programme's impact beyond the course period.

ENDEAVOUR FOR COMMUNITY

Community and student outreach

The Humble HART Programme nurtures youth artistic creativity by encouraging interaction and communication within neighbourhoods. With an emphasis on community building, arts education, and experiential learning, the programme engaged 280 young artists aged 4 to 25 through 30 workshops in 2025. The programme has expanded through partnerships with local NGOs and educational institutions, integrating key social themes such as inclusivity, mental well-being, and environmental awareness into the creative process. The objective is to actively foster social cohesion, build empathy, and empower youth as advocates for positive, sustainable community change.

Open House Hong Kong ("OHHK")

Since 2024, HART HAUS has participated in the planning of "OHHK" and the second edition took place during 22-23 November 2025. "OHHK" aims to offer exclusive access to over 80 unique architectural, heritage, and design spaces in the city, featuring The Henderson as a highlight amongst the others. The architecture festival offers more than 150 public tours for more than 1800 participants, covering sustainability, cultural inclusion, and urban innovation.

Caring for Those in Need

Henderson Land has a longstanding commitment to supporting underserved communities. Our ongoing initiatives reflect a focus on advancing social equity and improving quality of life for those in need. Through strategic partnerships with charitable organisations, proactive outreach, and a range of philanthropic programmes, we allocate resources, provide financial assistance and in-kind venue support for social enterprises and NGOs, and promote a strong culture of volunteerism. In doing so, we aim to deliver both immediate support and lasting, meaningful impact that strengthens inclusivity and fairness across the community.

In addition, the Group provides accessible leasing opportunities, including offering spaces at concessional rates, to small and medium-sized enterprises ("SMEs"), micro enterprises and community-focused organisations. Our tenant mix includes environmental non-governmental organisations, social service agencies, and community service centres. Through the provision of appropriate and affordable commercial space, we support the delivery of essential community services and promote a more inclusive business environment.

CASE STUDY

Promoting Multi-Cultural Inclusion through Community Festival Engagement and Inclusive Hospitality

Celebrations and shared meals often create the most natural bridges between cultures. Henderson Land supported multi-cultural engagement through moments that matter to different communities, starting with the Lunar New Year and extending into Ramadan, while strengthening Hong Kong's readiness to welcome Muslim travellers with confidence and respect.

During the Lunar New Year period, the Group sponsored the first-ever "Multi-Cultural New Year Celebration: Halal Poon Choi Feast", co-hosted by the Hong Kong Community Network and the Yau Tsim Police District. The event brought together nearly 500 non-ethnic Chinese residents for a festive dining experience, fostering community spirit and promoting racial harmony through an inclusive celebration of local traditions. This collaboration reinforced social inclusion and reflected the Group's continued support for community integration.

The same commitment was also reflected in the events held in The Mira Hong Kong, where the hotel hosted its first-ever Ramadan Iftar Dinner in March 2025 at the penthouse ballroom. Co-organised with Miramar Travel and the Consulate General of Türkiye in Hong Kong, the evening welcomed nearly 200 distinguished guests, including 12 Consuls General from Middle Eastern and Asian nations, local Muslim community leaders, HKSAR Government representatives and tourism officials. A Halal buffet, traditional performances and a Turkish bazaar created a vibrant platform for cross-cultural exchange while showcasing the hotel's Muslim-friendly services.

The milestone helped enhance Hong Kong's profile as a Muslim-friendly travel destination and positioned The Mira as a leader in inclusive hospitality. CrescentRating acknowledged the hotel's commitment by presenting it with the "Halal Hotel of the Year" award at the 2025 "Halal in Travel Global Summit" in Singapore, while social media coverage of the event reached over 5 million views across 33 countries, amplifying international visibility.

Building on this momentum, The Mira Hong Kong strengthened guest readiness for travellers from Muslim-majority countries by expanding practical offerings, including Halal menus at Cuisine Cuisine at The Mira Hong Kong, the only MICHELIN-recommended Halal-friendly Cantonese restaurant in Hong Kong, with menus available in Arabic, as well as themed "Halal Eats" breaks for meetings and events, complemented by existing services such as Arabic-speaking guest ambassadors. To further reinforce visibility among both local communities and international visitors, the hotel also participated in the first-ever open-air Halal Festival at Park Lane Boulevard, located close to the hotel and Kowloon Mosque.

Together, these initiatives strengthen community engagement and respond to growing demand from Muslim business and leisure travellers, reflecting Miramar Group's broader ESG commitment to cultural understanding and inclusive service excellence.

CASE STUDY

Fostering Connection and Growth - The Prince Edward Community Living Room

For many families living in subdivided flats, everyday life is often confined to limited spaces, making interaction with neighbours a luxury. Henderson Land partnered with Lok Kwan Social Service to support the "Prince Edward Community Living Room", an initiative under the HKSAR Government designed to enhance community well-being for residents in "subdivided units". Building on the success of the Nam Cheong Community Living Room, the Group provided a second rent-free space of around 4,800 sq. ft., creating an accessible place for families to gather, join activities and support personal development. The new facility is projected to serve 500 households and generate around 80,000 visits per year, strengthening neighbourhood networks while addressing housing-related social challenges.

Support for the Community Living Rooms also extends to addressing children's learning needs. Dr Lee Ka Shing, Martin, Chairman of Henderson Land Group, extended the textbook subsidy for students from both Prince Edward and Nam Cheong Community Living Rooms. Over the past 2 years, the initiative has benefited around 1,700 students, easing education costs for families living in subdivided flats and enabling students to pursue their studies with greater stability.

Henderson Land also brings care into the community through seasonal and shared experiences. During the Mid-Autumn Festival, the Group donated 20 multifunctional folding stools, upcycled from "The Fractal Forest", a limited-time art work previously showcased at The Henderson Art Garden, and distributed 200 gift bags to members of the Prince Edward Community Living Room to share festive warmth and strengthen connection. To encourage cultural participation, the Group also hosted 100 residents from the Prince Edward and Nam Cheong

Community Living Rooms at the "Water Parade along Victoria Harbour" on 29 October 2025, providing complimentary market access and commemorative souvenirs.

In addition, the Henderson Warmth Volunteer Team held a "Christmas Wreath Workshop" for families at the "Prince Edward Community Living Room" in early December. A professional florist was invited to demonstrate techniques and guide families in creating their own organic Christmas wreaths. The activity allowed children to immerse themselves in the festive spirit, stimulate their creativity and artistic potential, experience the satisfaction of hands-on creation, and promoted the concept of sustainable development.

CASE STUDY

Supporting Families through Transitional Housing Communities

For families living in inadequate accommodation, the wait for long-term housing often comes with daily pressure and limited space to live, study and rest. In response to this, Henderson Land, as the first developer in the region, supports the HKSAR Government's transitional housing programmes, relieving urgent housing needs while demonstrating a long-standing commitment to community well-being. That early support has evolved into sustained involvement, not only in delivering transitional homes, but also in strengthening the communities that form around them.

Supported by Henderson Land, The NAScenT2 was completed and residents moved in during the fourth quarter of 2025. Located at 8 Chun Shin Road in Yuen Long, this project provides 1,208 transitional housing units. The NAScenT2 transitional housing project represents Henderson Land's 5th land provision for transitional housing.

Alongside expanding transitional housing supply, the Group also emphasises fostering a positive community life within these developments. For 3 consecutive years, we sponsored the Mid-Autumn Carnival at Pok Oi Kong Ha Wai Village. The event brought residents together through booth games, stage performances and a lucky draw, offering a chance to celebrate the festive season and build stronger neighbourly ties. We also distributed 2,000 lucky bags to the families, sharing warmth and practical support while reinforcing our commitment to improving residents' quality of life.

The Henderson Warmth Volunteer Team also hosted Art Workshop@The NAScenT, themed "My Ideal Community" held in June 2025. The workshop engaged around 40 children in hands-on creative activities supported by our volunteers. It promoted creativity, self-expression and a sense of belonging, demonstrating how transitional housing can support both family well-being and community development.

In addition, the Group provides accessible leasing opportunities, including offering spaces at concessional rates, to SMEs, micro enterprises and community-focused organisations. Our tenant mix includes environmental non-governmental organisations, social service agencies, and community service centres. Through the provision of appropriate and affordable commercial space, we support the delivery of essential community services and promote a more inclusive business environment.

Volunteering activities

To engage with the community and support those in need, Henderson Land has consistently organised a variety of volunteer initiatives, ranging from nature conservation and helping underprivileged families, to promoting ethnic inclusion and knowledge sharing. In 2025, the Henderson Warmth Volunteer Team hosted 21 activities, where staff volunteers participated actively, demonstrating a strong commitment to social responsibility and reflecting the Group's core value of serving the community.

Make-A-Wish "Trees of Joy"

Henderson Land participated in the "Trees of Joy" programme organised by Make-A-Wish Hong Kong, a festive volunteer activity aimed at bringing hope and joy to children facing critical illnesses. Company volunteers worked as a team to design and decorate a personalised Christmas Wish Tree for a designated Wish Child, drawing inspiration from the child's story, interests and aspirations. The activity culminated in an on-site event where volunteers met the Wish Child and family, took part in handicraft activities and witnessed the unveiling of the Wish Tree, fostering meaningful interaction and emotional connection. Through this hands-on volunteering experience, our volunteers contributed time, creativity and care to support Wish Families during the holiday season, while strengthening team spirit and reinforcing the Group's commitment to compassionate community engagement.

Soap cycling with elders

The Henderson Warmth Volunteer Team collaborated with Soap Cycling Hong Kong to organise the "Soap cycling with elders", bringing together corporate volunteers and elderly participants to jointly clean and repurpose gently used soap collected earlier. The activity promoted environmental protection through waste reduction and the circular use of resources, with the recycled soap products donated to communities in need to support hygiene and well-being. By encouraging elderly participation alongside volunteers, the initiative also enhanced seniors' community engagement and sense of accomplishment, while fostering meaningful intergenerational interaction and mutual understanding.

Visit dragon fruit farm with elders

The Henderson Warmth Volunteer Team, in collaboration with Heng Oi Volunteer Team, organised the "Dragon Fruit Farm with Elders", offering elderly residents from a residential care home an opportunity to enjoy an outdoor experiential activity in a supportive and caring setting. Corporate volunteers accompanied seniors on a guided visit to an organic dragon fruit farm in Sheung Shui, where participants toured the farm, interacted with animals and joined a jam-making workshop, creating a joyful and engaging farm experience. Throughout the activity, volunteers provided hands-on support to elderly participants with mobility needs, including assisting with rehabilitation bus transfers, accompanying them during meals and ensuring their safe return to the care home.

Home Market

Founded by Dr Lee Ka Kit, Peter, Chairman of the Group, and supported by funding from the Lee Shau Kee Foundation, the non-profit chain store Home Market marked its 13th anniversary in 2025.

Home Market provides underprivileged communities with affordable daily necessities and quality food at near-wholesale prices. In 2025, Home Market has 17 branches. It aims to extend its reach to more districts and strengthen collaborations with local partners and NGOs, advancing its core values of care, inclusiveness, and consideration.

Starplus biannual visits to Shanghai Baby Home

Since 2023, Starplus has organised employee visits twice a year to Shanghai Baby Home, offering ongoing warmth, care, and companionship to orphaned infants and children living with medical needs. Through these regular engagements, colleagues provide meaningful support and help foster a more caring environment for the children and caregivers.

ENDEAVOUR FOR COMMUNITY

"Zero-Carbon CBD, Green Star Community"

In partnership with our tenant Servier, World Financial Centre, Beijing organised an environmental initiative themed "Zero-Carbon CBD, Green Star Community", featuring 3 core activities, "Planting for the Planet", "Books for Vegetables", and "Upcycling DIY Workshops", alongside a one-day off-site volunteering programme. Together with our tenants, we demonstrated a shared commitment to social responsibility within the building's community, engaging 207 participants in total. All books collected through the event were subsequently donated to Wavelib, supporting its charitable mission.

Kwai Tsing ethnic minority programme

Recognising the importance of sustaining a caring and equitable society, the Group has supported the Hong Kong Community Network - Kwai Tsing Ethnic Minority Programme through donations since 2014. The programme provides practical assistance to ethnic minorities and low-income communities, with initiatives that promote education and employment opportunities and support community integration. Since the Group became a sponsor, the programme has cumulatively benefited more than 2.45 million individuals.

Connecting Hearts' movie screening

To foster inclusion and create shared experiences, Henderson Land partnered with NGO Connecting Hearts to host a special movie screening for 270 underprivileged families. The event featured "Dumpling Queen", an uplifting film that focuses on resilience, hope, and the strength of community bonds. By providing a welcoming setting for families to enjoy meaningful storytelling together, the initiative aimed to foster connection, inspire positive values, and bring joy to those facing daily challenges. Through arts and culture, we continue to strengthen social ties and support a more caring and inclusive society.

Suicide Prevention Services ("SPS") 30th Anniversary Charity Walk & Carnival

Henderson Land was pleased to support "SPS" in its 30th Anniversary Charity Walk & Carnival, a community event aimed at raising awareness of mental health and suicide prevention while promoting social inclusion through active participation. Held on 9 February 2025 at Hong Kong Science Park, the event featured a fundraising walk followed by a carnival with game booths, performances and refreshments, offering participants an uplifting and supportive atmosphere. By encouraging colleagues to join the walk and engage with the wider community, we helped foster well-being and positive connection while supporting SPS ongoing efforts in mental health outreach and community care.

Blood donation programme

Launched in 2025, the blood donation programme attracted participation from 140 tenants of The Henderson, Manulife Financial Centre, and AIA Tower. Building on this strong engagement, the initiative is planned to expand to additional properties in the future, further encouraging community involvement and supporting healthcare needs.

Other highlights

- Supported the Hong Kong Volunteer Award as a Strategic Partner
- Over 48,000 tree seedlings planted as part of "Plantation Enrichment Programme" since 2007
- A total of over 100,000 volunteering hours in 2025 were contributed to support different charities

ENDEAVOUR FOR COMMUNITY

Fostering Sports and Well-being in the City

Henderson Land believes that advancing sports and well-being is essential to improving quality of life across the city. As a committed community partner, we recognise the ability of sport to unite people, encourage healthy lifestyles, and strengthen social connections. Through delivering a range of initiatives and collaborations, we develop sports and wellness programmes that promote active living and community participation. By prioritising well-being, we aim to foster vibrant urban communities where people can thrive, connect, and enjoy healthier, more fulfilling lives.

CASE STUDY

Supporting National Sporting Events to Celebrate Community and Sports Development

Henderson Land was honoured to support the 15th National Games, 12th National Games for Persons with Disabilities ("NGD"), and 9th National Special Olympic Games ("NSOG") of the People's Republic of China. Through this involvement, the Group aims to harness the citywide momentum generated by these major national sporting events and unite with the people of Hong Kong in celebrating their significance. This support underscores Henderson Land's commitment to promoting community pride and fostering shared participation in activities of national importance.

Building on this citywide celebration, Dr Lee Ka Shing, Martin, Chairman of the Group proudly served as one of the torchbearers at the kickoff ceremony, symbolising the Group's dedication to advancing sports development and strengthening community engagement. Henderson Land also provided 750 tickets to the students of the "Henderson Sports" Campus Programme, enabling underprivileged youth to experience the excitement of live competitions. This initiative not only inspires young people to embrace healthier lifestyles but also enhances social inclusion by creating opportunities for shared recreational experiences.

To further support engagement activities, Henderson Land also purchased official franchised souvenir packs of the National Games. These items were distributed to participating students and community beneficiaries to celebrate the spirit of the Games, reinforcing a sense of belonging and collective enthusiasm across the community. Besides, we set up National Games-themed exhibitions and live and relay broadcasts of competitions in our shopping malls, creating accessible touchpoints for the public to celebrate Hong Kong's major sporting moments and share the unifying spirit of the National Games.

"Pok Oi x Old Master Q Hong Kong Charity Run 2025"

On 19 January 2025, Henderson Land was honoured to serve as a Diamond Sponsor of the "Pok Oi × Old Master Q Hong Kong Charity Run 2025", a large-scale fundraising event hosted by Pok Oi Hospital at Tamar Park, Central. The event attracted nearly 7,000 participants, many of whom embraced the fun spirit by dressing up as beloved characters from the classic comic "Old Master Q", making it both a vibrant community festival and a meaningful run supporting a worthy cause. The Charity Run raised vital funds for Hong Kong's largest Nursing and Residential Care Home for the Elderly in Lam Tei, Tuen Mun, backed by the Henderson Land Group, contributing to improved elderly care services and greater public awareness of ageing-related needs across sectors. Henderson Land staff and senior management also took part in the 3 km and 10 km races, promoting health and well-being while supporting charitable causes that benefit vulnerable populations.

"UNICEF Charity Run 2024 / 25"

We were proud to serve as a Gold Sponsor of the "UNICEF Charity Run 2024 / 25", an annual charity running series organised by the Hong Kong Committee for UNICEF to raise awareness and funds for children's rights worldwide. Themed "HERO RUN", emphasising that anyone can act as a hero for children, the event brought together communities, families and runners of all ages to support UNICEF's mission to protect children's health, well-being and access to education. The "UNICEF Charity Run 2024 / 25" series expanded into multiple stages, including the fun-filled "HERO RUN - WondeRun" at Fanling Golf Course and the more competitive "HERO RUN - PoweRun" at Hong Kong Disneyland Resort and Inspiration Lake, featuring races such as the half marathon, 10 km and 5 km runs and shorter fun courses suitable for all participants. By encouraging participation from diverse age groups and fitness levels, the Charity Run promoted physical activity, inclusion and positive community impact, while generating important resources to support UNICEF's programmes for disadvantaged children globally.

ENDEAVOUR FOR COMMUNITY

The Green Earth : Night Walk 2025

Henderson Land supported The Green Earth: Night Walk 2025 to promote environmental protection and a zero-waste lifestyle. A 6-member team took part and successfully completed the 10km challenge, demonstrating our commitment to environmental stewardship and reinforcing our efforts to advance a more sustainable future.

HKU "Lee Shau Kee Top Athletes Scholarship" 2025 / 26

The Group supported HKU's "Top Athletes Direct Admission Scheme" by awarding a total of HK$2.1 million under the HKU "Lee Shau Kee Top Athletes Scholarship" to 7 outstanding student-athletes admitted for the 2025 / 26 academic year. The scholarship encourages dual-track development in both academics and elite sports, with awardees representing diverse disciplines including para table tennis, sailing, fencing and athletics, and enrolling in programmes such as Social Sciences, Business Administration, Speech-Language Pathology and Biomedical Sciences. Through comprehensive support services, including personalised academic advice, flexible learning arrangements, counselling services and physical training, the Scheme helps student-athletes balance rigorous training and academic commitments, fostering holistic development while promoting sports participation and well-being across the community.

"Simply Breathe 2025"

Henderson Land served as the major sponsor of "Simply Breathe 2025", a large-scale mindfulness charity event organised by Pause & Breathe. The event promoted physical, mental, and emotional well-being by encouraging participants to step away from the fast pace of city life and reconnect with themselves through guided mindfulness practices.

"Make Waves for Hong Kong"

Henderson Land proudly continued its sponsorship of "Make Waves for Hong Kong" for the second consecutive year, partnering with the Splash Foundation to support its mission of "making swimming accessible to all". The initiative creates opportunities for individuals to learn to swim and gain ongoing access to this essential life skill. On 27 November 2025, participants undertook a 45km fundraising swim around Hong Kong Island, championing inclusion, empowerment, and community well-being.

"The Community Chest of Hong Kong - Sports for Millions "

On 8 March 2025, the Group participated in "The Community Chest Sports for Millions 2024 / 2025" at the Disciplined Services Sports and Recreation Club, joining a city-wide charity sports event that encouraged community engagement and active lifestyles through a mix of multi-sport competitions. Henderson Land colleagues took part in activities including table tennis, badminton, bowling relay and pickleball to promote team spirit and workplace well-being. The event also featured a full-day programme with morning sports matches and an afternoon finale, reinforcing the importance of healthy living, inclusion and community participation while supporting The Community Chest's youth services through charitable donations.

WWF "Walk for Nature" @ Mai Po

To promote environmental awareness and family engagement, Henderson Land joined WWF Hong Kong's "Walk for Nature" at Mai Po as a "Cuckoo Sponsor", inviting colleagues and their families to explore Hong Kong's unique wetland ecosystem and learn about its vital role in biodiversity and climate resilience. Through a guided nature walk, participants discovered mangroves and mudflats while understanding how conservation efforts protect migratory birds and sustain local habitats, inspiring eco-conscious living, strengthening family bonds and supporting WWF's mission to safeguard Hong Kong's wetlands for future generations.

Waste from Headquarters, Construction Sites, Managed Properties and Other Subsidiaries[20]*

Environmental KPIs	Unit	Group		Headquarters		Construction Sites [21]		Managed Properties in Hong Kong [22]		Managed Properties in Chinese Mainland [23]		Other Subsidiaries [24]	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Waste generated													
Non-hazardous waste generated													
General waste and concrete [25]	tonne	32,397	33,042	38	39	9,100	10,090	14,204	14,078	4,384	6,881	4,671	1,954
Total recycled and re-used waste	tonne	11,771	7,880	39	127	2,164	127	2,385	2,184	6,672	4,912	511	530
Paper	tonne	2,409	2,270	39	127	0.02	0.64	1,962	1,826	148	80	260	236
Plastics	tonne	79	74	0	0	0	0	40	64	38	8	1	2
Metal	tonne	2,074	142	0	0	2,052	126	12	9	8	5	2	2
Concrete	tonne	229	455	N/A	N/A	1	0	N/A	N/A	228	455	N/A	N/A
Food waste [26]	tonne	6,732	4,885	N/A	N/A	N/A	N/A	322	240	6,161	4,355	249	290
Others (e.g. timber and glass)	tonne	248	54	0	0	110	0	48	45	89	9	0.15	0
Hazardous waste generated													
Total recycled and re-used waste	tonne	0.66	1.44	0	0	0	0	0	0	0.66	1.44	0	0
Total waste generated	tonne	**44,169**	**40,923**	**77**	**166**	**11,264**	**10,217**	**16,589**	**16,262**	**11,057**	**11,794**	**5,182**	**2,484**
Waste generated intensity	tonne/ m^2 total GFA	**0.2225**	**0.0221**	**0.0039**	**0.0085**	**0.0786**	**0.1045**	**0.0220**	**0.0234**	**0.0136**	**0.0145**	**0.0224**	**0.0107**

[20] *Our general waste and total recycled and re-used waste generated from headquarters, construction sites, managed properties in Hong Kong and Chinese Mainland and Hong Kong business operations managed by HIL and Miramar Group in 2025 were verified by a third-party consultant*

[21] *Data includes only the construction sites of our own construction subsidiaries in Hong Kong and excludes any outsourced construction works. The 2024 intensities for construction sites have been restated following an update to one of the construction sites' GFA*

[22] *Data includes 40 properties managed by Goodwill in 2025 and 38 properties managed by Goodwill in 2024*

[23] *Data includes 7 properties managed in Chinese Mainland in 2025 and 2024*

[24] *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. The 2024 intensities for other subsidiaries have been restated following an update to one of the properties' GFA*

[25] *The quantity of general waste from construction sites for 2024 has been restated due to an update to one of the construction sites' waste quantities*

[26] *Property management office in Chinese Mainland started to collect and disclose food waste data in 2023. Our food waste is commonly generated and collected in managed properties in Chinese Mainland and Hong Kong and operations managed by Miramar Group and HIL, therefore this figure is not applicable to our headquarters and construction sites*

* *2025 Group data subject to limited assurance by KPMG*

Materials Used from Construction Sites

Environmental KPIs	Unit	2025	2024
Construction materials used [27]			
Non-renewable materials used			
Concrete	tonne	124,298	80,839
Steel	tonne	16,758	12,081
Aluminium formwork and other metal	tonne	390	708
Glass	tonne	490	1,029
Prefabricated unit	tonne	7,899	2,749
Others	tonne	285	955
Subtotal	tonne	**150,120**	**98,361**
Intensity of non-renewable materials used	tonne/ m^2 total GFA	**1.0480**	**1.0064**
Renewable materials used			
Timber	tonne	586	650
Bamboo	tonne	541	316
Paper	tonne	3	4
Subtotal	tonne	**1,131**	**970**
Intensity of renewable materials used	tonne/ m^2 total GFA	**0.0079**	**0.0099**
Total construction material used	tonne	**151,251**	**99,331**
Intensity of total construction material used	tonne/ m^2 total GFA	**1.0559**	**1.0163**

[27] *Total construction material used in 2025 increased due to higher material demand at different stages of construction compared with 2024. The 2024 intensities have been restated following an update to one of the construction sites' GFA*

GHG Emissions, Energy Consumption, Pollutants and Water Consumption of our Headquarters, Construction Sites, Managed Properties and Other Subsidiaries[28] [29]*

Environmental KPIs	Unit	Group		Headquarters	
		2025	2024	2025	2024
GHG emissions[31]					
Scope 1[32]	tCO_2e	6,938	13,137	786	834
Scope 2	tCO_2e	103,781	108,440	1,760	1,975
Scope 1 & 2	tCO_2e	110,719	121,577	2,546	2,809
Building Scope 1&2 GHG emission intensity	tCO_2e/ m^2 total GFA	0.0565	0.0656	0.1304	0.1438
Energy consumption[33]					
Diesel oil[34]	kWh	1,114,922	1,083,613	303,196	302,532
Petrol oil[35]	kWh	2,632,359	2,950,805	2,577,653	2,752,761
Towngas	kWh	12,904,885	13,295,664	2,173	3,013
Purchased electricity consumption	kWh	235,235,893	237,316,027	2,933,846	2,991,517
Self-generated renewable energy consumption	kWh	93,334	53,365	0	0
Total energy consumption	kWh	**251,981,394**	**254,699,473**	**5,816,868**	**6,049,823**
Building energy consumption intensity	kWh/ m^2 total GFA	**128**	**137**	**298**	**310**
Pollutants[36]					
Nitrogen oxides (NO_x)	kg	429	585	2.86	3.71
Sulphur oxides (SO_x)	kg	6	6	4.366	4.631
Particulate matter	kg	21	34	0.208	0.270
Water consumption[37]					
Water consumption	m^3	1,305,275	1,507,376	1,533	1,832
Building water consumption intensity	m^3/ m^2 total GFA	0.6655	0.8129	0.0785	0.0938

[28] *The data is confined to our offices at Two IFC, AIA Tower, construction sites, 40 properties managed by Goodwill in 2025 (38 properties in 2024), 7 properties in Chinese Mainland, and Hong Kong business operations managed by HIL and Miramar Group in 2025 and 2024. The 2024 intensities for headquarters, construction sites, and other subsidiaries have been restated following updates to the GFA of the headquarters, one construction site, and one storage unit of other subsidiaries*

[29] *Our GHG emissions, energy consumption and water consumption of our offices at Two IFC, AIA Tower, construction sites, managed properties in Hong Kong and Chinese Mainland, Hong Kong business operations managed by HIL and Miramar Group in 2025 were verified by a third-party consultant*

[30] *Data includes only the construction sites of our own construction subsidiaries in Hong Kong and excludes any outsourced construction works*

[31] *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_2), Methane (CH_4), Nitrous oxide (N_2O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF_6) and Nitrogen trifluoride (NF3) are included in GHG calculations*

[32] *The significant decrease in scope 1 emissions in 2025 can be attributable to the decrease in consumption of refrigerants for maintenance projects*

* *2025 Group data subject to limited assurance by KPMG*

	Construction Sites[30]		Managed Properties in Hong Kong		Managed Properties in Chinese Mainland		Other Subsidiaries	
	2025	2024	2025	2024	2025	2024	2025	2024
	127	116	208	88	476	234	5,341	11,865
	895	619	49,840	48,086	28,249	32,988	23,037	24,772
	1,022	735	50,048	48,174	28,725	33,222	28,378	36,637
	0.0071	0.0075	0.0662	0.0694	0.0354	0.0409	0.1226	0.1582
	520,167	337,388	24,522	42,139	19,980	20,182	247,057	381,372
	0	121,660	0	0	0	0	54,706	76,384
	0	0	208,454	827	0	0	12,694,258	13,291,824
	2,281,280	1,562,942	119,190,281	115,925,384	56,846,955	61,476,168	53,983,532	55,360,016
	279	0	93,055	53,365	0	0	0	0
	2,801,726	**2,021,990**	**119,516,312**	**116,021,714**	**56,866,935**	**61,496,350**	**66,979,553**	**69,109,596**
	20	**21**	**158**	**167**	**70**	**76**	**289**	**298**
	0	7	3.00	0.01	0	0	423	574
	0	0	0.015	0.0001	0	0	1.37	2
	0	1	0	0	0	0	21	33
	29,580	62,426	264,715	283,330	479,789	597,906	529,658	561,881
	0.2065	0.6387	0.3503	0.4082	0.5913	0.7369	2.2888	2.4258

[33] *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*

[34] *The increase in usage of diesel oil in 2025 can be attributable to the increase of diesel usage in construction activities in 2025*

[35] *The significant decrease in usage of petrol oil in 2025 can be attributable to the decrease in construction activities in 2025 and a decline in vehicle fuel usage by other subsidiaries*

[36] *The Group continues to disclose on pollutants in 2025 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*

[37] *The water consumption from managed properties in Hong Kong for 2024 has been restated due to an update to one of the managed property's water consumption quantities*

Scope 3 Emissions Inventory[38 39 40 41]

Scope 3 Category	Description	Methodology	2025 (tCO_2e)	2024 (tCO_2e)
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	95,527	209,765
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 2 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	123,780	540,269
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	42,595	36,202

[38] *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)), while Miramar Group has included Category 1 (Purchased Goods and Services), Category 3 (Fuel- and energy-related activities (not included in scope 1 or scope 2)) and Category 5 (Waste generated in operations) emissions in Scope 3 reporting in 2025. The Group will continue to expand and report on the full extent of its Scope 3 as data becomes available*

[39] *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*

[40] *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, Food 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*

[41] *The decrease in Scope 3 Categories 1 and 2 is primarily attributable to a reduction in purchased goods and services, as well as construction materials, during the reporting year. The increase in Scope 3 Category 3 is due to the first year of including Miramar Group in the Scope 3 Category 3 reporting scope. The increase in Scope 3 Category 11 is due to the increase in sold property area in 2025. Scope 3 Category 5 in 2024 has been restated due to an update to one of the construction sites' waste quantities*

Scope 3 Category	Description	Methodology	2025 (tCO_2e)	2024 (tCO_2e)
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	444	580
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	15,916	15,366
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	972	1,295

Scope 3 Category	Description	Methodology	2025 (tCO_2e)	2024 (tCO_2e)
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	3,093	3,004
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	89	69
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	524,603	360,676
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	101	68

Scope 3 Category	Description	Methodology	2025 (tCO_2e)	2024 (tCO_2e)
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	180,252	162,531
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	1,093,188	1,255,204

* *Scope 3 Category 15 (Investments) emissions for 2025 subject to limited assurance by KPMG*

Employee Statistics [42]

Social KPIs	Group				Headquarters				Construction			
	2025		2024		2025		2024		2025		2024	
	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	6,111	5,558	5,931	5,355	651	672	661	671	291	98	319	101
No. of non-guaranteed hours employees	595	778	465	623	1	2	1	2	0	0	0	0
By employment contract												
Full-time	5,453	4,625	5,395	4,575	650	670	660	669	291	98	319	101
Part-time	658	933	536	780	1	2	1	2	0	0	0	0
By employment type												
Permanent	4,511	4,111	4,432	4,055	646	669	659	670	291	98	319	101
Temporary	1,600	1,447	1,499	1,300	5	3	2	1	0	0	0	0
By position level												
Managerial	705	440	722	422	262	154	264	150	1	0	3	0
Supervisory	1,559	1,111	1,583	1,081	303	312	307	308	107	8	116	7
General	3,847	4,007	3,626	3,852	86	206	90	213	183	90	200	94
By age group												
Aged below 30	1,097		1,046		139		132		27		21	
Aged 30-50	4,968		4,764		661		697		121		136	
Aged over 50	5,604		5,476		523		503		241		263	

[42] *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 Chinese Mainland and Overseas" records data from the Group's workforce in Chinese Mainland and Overseas*

	Property Management				Other Subsidiaries in Hong Kong				Other Subsidiaries in Chinese Mainland and Overseas			
	2025		2024		2025		2024		2025		2024	
	M	F	M	F	M	F	M	F	M	F	M	F
	1,987	1,403	1,966	1,354	2,358	2,801	2,171	2,647	824	584	814	582
	49	50	64	67	536	717	396	549	9	9	4	5
	1,887	1,307	1,847	1,242	1,801	1,968	1,755	1,983	824	582	814	580
	100	96	119	112	557	833	416	664	0	2	0	2
	1,541	1,185	1,499	1,101	1,759	1,926	1,734	1,996	274	233	221	187
	446	218	467	253	599	875	437	651	550	351	593	395
	133	45	139	39	230	191	237	190	79	50	79	43
	586	350	590	330	335	214	333	208	228	227	237	228
	1,268	1,008	1,237	985	1,793	2,396	1,601	2,249	517	307	498	311
	316		309		472		453		143		131	
	1,160		1,056		1,982		1,814		1,044		1,061	
	1,914		1,955		2,705		2,551		221		204	

Social KPIs	Group				Headquarters				Construction			
	2025		2024		2025		2024		2025		2024	
	M	F	M	F	M	F	M	F	M	F	M	F
By ethnicity												
Asian - Chinese	11,552		11,209		1,321		1,328		386		416	
Asian - Filipino	8		4		1		1		0		0	
Asian - Japanese	5		2		0		0		0		0	
Asian - Others[43]	57		57		1		2		3		4	
White	11		9		0		1		0		0	
Others	36		5		0		0		0		0	
Managerial level by ethnicity												
Asian - Chinese	1,134		1,134		415		412		1		3	
Asian - Filipino	1		1		1		1		0		0	
Asian - Japanese	3		2		0		0		0		0	
Asian - Others	0		0		0		0		0		0	
White	1		2		0		1		0		0	
Others	6		5		0		0		0		0	

[43] *Workforce in the category Asian - Others include Indonesian, Nepali, Pakistani and Thai*

	Property Management				Other Subsidiaries in Hong Kong				Other Subsidiaries in Chinese Mainland and Overseas			
	2025		2024		2025		2024		2025		2024	
	M	F	M	F	M	F	M	F	M	F	M	F
	3,384		3,316		5,062		4,762		1,399		1,387	
	1		1		6		2		0		0	
	0		0		5		2		0		0	
	5		2		48		49		0		0	
	0		0		4		1		7		7	
	0		1		34		2		2		2	
	178		178		411		423		129		118	
	0		0		0		0		0		0	
	0		0		3		2		0		0	
	0		0		0		0		0		0	
	0		0		1		1		0		0	
	0		0		6		1		0		4	

New Hires and Turnover

Social KPIs	Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Chinese Mainland and Overseas	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
New hires by gender and age[44]												
Total new hires	3,741	3,687	117	186	27	70	1,012	1,064	2,390	2,147	195	220
By gender												
Male	1,909	1,844	55	78	22	45	605	635	1,107	950	120	136
Female	1,832	1,843	62	108	5	25	407	429	1,283	1,197	75	84
By age group												
Aged below 30	610	626	55	74	12	8	176	190	316	302	51	52
Aged 30-50	1,300	1,308	55	98	5	24	354	338	746	686	140	162
Aged over 50	1,831	1,753	7	14	10	38	482	536	1,328	1,159	4	6
Open positions filled by internal candidates[45]												
Percentage	3.5%	4.9%	0.4%	3.2%	0%	0%	8.4%	6.9%	1.1%	2.3%	5.3%	17.1%
Total employee turnover by gender and age												
Total employee turnover	4,415	4,218	142	192	66	122	1,160	1,243	2,864	2,450	183	211
By gender												
Male	2,307	2,131	74	102	56	75	698	753	1,368	1,070	111	131
Female	2,108	2,087	68	90	10	47	462	490	1,496	1,380	72	80
By age group												
Aged below 30	551	639	32	54	6	14	187	246	308	276	18	49
Aged 30-50	1,288	1,435	73	107	14	40	285	371	778	792	138	125
Aged over 50	2,576	2,144	37	31	46	68	688	626	1,778	1,382	27	37

[44] *No. of new hires is calculated as the number of new employees hired externally during the reporting period*

[45] *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 Chinese Mainland and Overseas	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total employee voluntary turnover by gender and age												
Total employee voluntary turnover	3,814	3,975	111	171	29	83	956	1,206	2,584	2,334	134	181
By gender												
Male	1,974	1,989	58	91	24	45	576	729	1,233	1,012	83	112
Female	1,840	1,986	53	80	5	38	380	477	1,351	1,322	51	69
By age group												
Aged below 30	450	618	28	50	2	11	124	244	278	266	18	47
Aged 30-50	1,115	1,340	57	95	5	30	255	364	695	743	103	108
Aged over 50	2,249	2,017	26	26	22	42	577	598	1,611	1,325	13	26

Employee Gender Diversity

Social KPIs	Percentage	
	2025	2024
Female workforce percentage		
Total workforce	47.6%	47.4%
By position level		
Managerial	38.4%	36.9%
- Top management	15.4%	15.4%
- Middle management	35.3%	33.3%
- Junior management	42.3%	41.4%
Supervisory	41.6%	40.6%
General	51.0%	51.5%
By type of position		
Management positions in revenue-generating functions	60.4%	61.4%
STEM-related positions	13.3%	14.2%

Employee Training

Social KPIs	Group		Headquarters		Construction[46]		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Chinese Mainland and Overseas	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees trained by gender and position level[47]												
By gender												
Male	82%	78%	65%	66%	13%	17%	89%	81%	85%	80%	97%	97%
Female	82%	77%	72%	70%	20%	21%	86%	80%	82%	75%	94%	94%
By position level												
Managerial	88%	88%	83%	79%	0%	0%	101%	90%	88%	96%	92%	92%
Supervisory	82%	84%	66%	69%	21%	19%	88%	86%	90%	99%	99%	97%
General	81%	73%	54%	51%	12%	18%	87%	78%	82%	72%	95%	95%
Average training hours per employee by gender and position level												
By gender												
Male	21	20	11	11	9	8	35	35	9	9	32	29
Female	18	17	12	10	2	4	31	32	8	8	47	36
By position level												
Managerial	19	16	15	15	0	0	29	27	13	11	35	24
Supervisory	34	31	9	11	6	8	52	51	16	14	59	46
General	15	15	11	5	7	7	26	27	7	7	27	25
Training on anti-corruption Percentage of employees trained												
By position level												
Managerial	35%	36%	24%	22%	0%	0%	19%	44%	45%	51%	60%	14%
Supervisory	24%	20%	17%	20%	1%	0%	20%	16%	36%	46%	35%	6%
General	24%	19%	13%	21%	0%	0%	25%	13%	29%	27%	4%	9%

[46] *Training-related data of construction only includes employees working in construction sites, employees involved in other construction-related activities are counted under headquarters*

[47] *The percentage of employees in Hong Kong, Chinese Mainland and overseas receiving training exceeds 100% mainly due to the turnover of employees*

Social KPIs	Group	
	2025	2024
Training on ESG **Percentage of employees trained**		
By position level		
Managerial	60%	71%
Supervisory	51%	65%
General	27%	26%
Spending on training and development (in HK$ million)		
Total	3.3	4.0
By gender		
Male	1.8	2.1
Female	1.5	1.9
By position level		
Managerial	0.8	1.7
Supervisory	1.3	1.5
General	1.2	0.8

Employee Performance Review [48]

Social KPIs	Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Chinese Mainland and Overseas	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees receiving regular performance and career development reviews by gender and position level												
By gender												
Male	75%	78%	100%	100%	100%	100%	92%	95%	44%	47%	96%	96%
Female	71%	74%	100%	100%	100%	100%	92%	94%	47%	51%	94%	95%
By position level												
Managerial	94%	94%	100%	100%	100%	100%	97%	98%	89%	86%	93%	97%
Supervisory	93%	91%	100%	100%	100%	100%	97%	96%	76%	70%	95%	93%
General	63%	68%	100%	100%	100%	100%	89%	93%	38%	42%	96%	96%

[48] *Performance review only accounts for employees who complete the review in written form*

Employee Parental Leave

Group		Headquarters		Construction		Property Management		Other Subsidiaries in Hong Kong		Other Subsidiaries in Chinese Mainland and Overseas	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees entitled to parental leave											
9,245	8,980	1,323	1,332	389	420	3,048	2,903	3,144	3,021	1,341	1,304
Employees who took parental leave											
87	110	21	23	2	1	18	20	15	30	31	36
Employees that returned to work during the reporting period after parental leave ended											
79	93	20	15	2	1	16	18	13	30	28	29
Employees that returned to work after parental leave ended and were still employed 12 months after their return to work											
71	62	19	15	1	1	17	10	13	21	21	15
Return-to-work rate											
91%	93%	95%	94%	100%	100%	89%	90%	87%	100%	90%	88%
Retention rate											
82%	66%	83%	48%	100%	100%	61%	71%	100%	70%	95%	83%

Occupational Health and Safety Data [49] *

Occupational Health and Safety	2025		2024	
	Direct employee	Subcontracted worker[50]	Direct employee	Subcontracted worker
Work-related fatalities	0	0	0	0
Total hours worked	28,149,905	8,432,100	28,294,024	7,081,326
Rate of work-related fatalities (per 200,000 hours worked)[51]	0	0	0	0
Total number of high-consequence work-related injuries[52]	7	3	9	4
Rate of high-consequence work-related injury (per 200,000 hours worked)[53]	0.05	0.07	0.06	0.11
Total number of recordable work-related injuries (including high-consequence work-related injury)	183	10	161	18
Rate of recordable work-related injury (per 200,000 hours worked)[54]	1.30	0.24	1.14	0.51
Number of work-related ill health	0	0	1	0
Lost days due to work-related injuries and ill health	6,835	1,082	5,491	1,914
Absentee rate[55]	1.27%	N/A	1.49%	N/A
Loss-time injury frequency rate (LTIFR) (per million hours worked)[56]	6.50	1.19	5.69	2.54

[49] *The Group's occupational health and safety data in 2025 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*

[50] *Data includes only subcontracted workers of our own construction subsidiaries*

[51] *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*

[52] *The main type of high-consequence work-related injuries was fracture involving the use of machinery or tools*

[53] *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*

[54] *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*

[55] *Absentee rate is calculated as number of actual days lost divided by number of scheduled workdays in the reporting period*

[56] *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"*

* *2025 Group data subject to limited assurance by KPMG*

Supply Chain[57]

Supplier Statistics	Group		HLD		HIL		Miramar Group	
	2025	2024	2025	2024	2025	2024	2025	2024
No. of suppliers	8,204	8,484	4,569	4,617	2,529	2,823	1,106	1,044
By geographical location								
Hong Kong	7,453	7,567	3,901	3,770	2,467	2,765	1,085	1,032
Chinese Mainland	615	801	606	789	6	9	3	3
Overseas	136	116	62	58	56	49	18	9
By type of supplier								
Consultant	8.4%	6.9%	14.9%	12.5%	0.0%	0.0%	0.7%	0.7%
Contractor	26.2%	25.6%	37.9%	38.2%	4.2%	3.1%	28.1%	30.8%
Suppliers and others	65.4%	67.5%	47.2%	49.3%	95.8%	96.9%	71.2%	68.5%
Percentage of supply chain spending by geographical location and type of supplier								
By geographical location								
Hong Kong	97.6%	98.1%	97.9%	98.3%	95.6%	95.8%	98.7%	99.3%
Chinese Mainland	1.2%	1.0%	1.2%	1.0%	0.1%	0.1%	0.5%	0.5%
Overseas	1.2%	0.9%	0.9%	0.7%	4.3%	4.1%	0.8%	0.2%
By type of supplier								
Consultant	4.8%	4.6%	5.3%	5.0%	0.0%	0.0%	0.1%	0.6%
Contractor	74.0%	76.8%	80.3%	82.8%	4.1%	2.2%	41.8%	46.0%
Suppliers and others	21.2%	18.6%	14.4%	12.2%	95.9%	97.8%	58.1%	53.4%

[57] *We have updated the methodology for calculating suppliers, and hence restated the number of suppliers and percentage of supply chain spending in 2024*

Board of Directors

Board Composition	Percentage	
	2025	2024
By gender		
Male	87%	88%
Female	13%	12%
By age group		
Aged over 50	100%	100%

Anti-corruption Training	Percentage	
	2025	2024
The percentage of Board Members receiving training on anti-corruption	100%	94%

Team of Professionals

Qualified Professionals	Number
ActiveScore & ModeScore AP	6
BEAM Affiliate	3
BEAM Professional	25
BOMA BEST Sustainability Professional	3
Certified Arborist	4
Certified Carbon Auditor	2
China Green Building Label AP	4
CIC Certified BIM Manager	2
Ecologist	1
Edge Expert	1
GBL Qualified Manager	7
GRI Certified Sustainability Professional	3
LEED Accredited Professional	20
LEED Green Associate	5
Retro-commissioning RCx Pro	1
SmartScore Accredited Professional	5
WELL Accredited Professional	11
WiredScore Accredited Professional	6

Customer Satisfaction at our Property Management Subsidiaries

Subsidiary	Aspect	Channel	Satisfaction result (%)	
			2025	2024
Goodwill	• Service Quality • Cleaning Quality • Security Quality • Maintenance Quality • Customer Service • Facilities & Activities	Questionnaires, interviews	98.4	97.1
Hang Yick	• Customer Service • Security Service & Concierge • Club House Service • Facility Management • Cleaning Service • Landscape Service • Car Park Management • Shuttle Bus Service • Communication	Customer services survey	Customer services survey 2025 is scheduled to be conducted from Mar 2026	99.1
Well Born				98.1

Political Contribution

Type of Contribution	Total amount (in HK$ million)
	2025
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)
	2025
Charitable donations	37
In-kind support: - Regarding the Group's support on transitional housing projects and land donation, please refer to p.146 to 147 of this Report for details	N/A

Project accreditations[58]

The Group achieved a total of 41 additional new green and sustainable building certifications* in 2025, as detailed below.

Green for Planet

The green building certifications achieved by the Group demonstrate our leadership in adopting best practice 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:

102
BEAM Plus
(increased by 14 in 2025)

19
BEAM

30
LEED
(increased by 4 in 2025)

1
The Sustainable SITES Initiative
(increased by 1 in 2025)

10
China Green Building Design Labels

4
TRUE Certifications

4
China Green Building Labels
(increased by 3 in 2025)

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:

3
WiredScore Certifications
(increased by 2 in 2025)

1
SmartScore Certification

1
Parksmart Certification

3
China Smart Building Certification
(increased by 2 in 2025)

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:

50
WELL Project Accreditations
(increased by 13 in 2025)

10
China Healthy Building Design Labels

1
ActiveScore Certification
(increased by 1 in 2025)

1
ModeScore Certification
(increased by 1 in 2025)

[58] *We have updated the methodology for calculating project accreditations, and hence restated the number of accreditations for BEAM Plus, LEED and WELL certifications in 2025*

* *The number of additional new green and sustainable building certifications in 2025 subject to limited assurance by KPMG*

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 2025

Conclusion

We have performed a limited assurance engagement on whether selected information in Henderson Land Development Company Limited's ("the Company") Sustainability Report 2025 ("the Report") as of and for the year ended 31 December 2025 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 2025 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 2024, and our report dated 20 March 2025 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.

KPMG

Certified Public Accountants

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

23 March 2026

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Sustainability Awards

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

Development	Accreditation / Award	Rating / Award Category
18 Man On Street, Tai Kok Tsui	BEAM Plus	BEAM Plus (New Buildings) - Provisional Bronze
208 Johnston	WELL Health-Safety Rating	WELL Health-Safety Rated
23 Sun Chun Street, Tai Hang	Asia Pacific Property Awards 2025	Apartment / Condominium Development Hong Kong - Award Winner
	BEAM Plus	BEAM Plus (New Buildings) - Provisional Silver
308 Central Des Voeux	WELL Health-Safety Rating	WELL Health-Safety Rated
33-39 Elgin Street	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
41-47A Elgin Street	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
70 To Kwa Wan Road	Asia Pacific Property Awards 2025	Residential High Rise Development Hong Kong - Award Winner
8 Castle Road	Real Estate Asia Awards 2025	Luxury Residential Development of the Year - Hong Kong
AIA Financial Centre	WELL Health-Safety Rating	WELL Health-Safety Rated
AIA Tower	WELL Health-Safety Rating	WELL Health-Safety Rated
Aqualia · Square Mile	BEAM Plus	BEAM Plus (New Buildings) - Final Silver
Baker Circle · One Euston	BEAM Plus	BEAM Plus (New Buildings) - Final Gold
Belgravia Place	China Green Building Label	Certificate of Green Building Pre-assessment - 3 Stars
Central Yards	The Sustainable SITES Initiative	Rating for Sustainable Land Design and Development - Precertified Gold
	WiredScore Certification	Platinum Rating
Henderson 688, Shanghai	WELL Building Standard	WELL Core v2 Platinum
Henderson China Shanghai office	WELL Building Standard	WELL Building Standard™ Platinum
Henderson Metropolitan	Leadership in Energy and Environmental Design (LEED)	LEED Zero Waste
Heng Bao Plaza	WELL Health-Safety Rating	WELL Health-Safety Rated

Development	Accreditation / Award	Rating / Award Category
Kwu Tung North Development (Fanling Sheung Shui Town Lot No. 263)	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
Lumina 2 Shanghai - Tower 2	WELL Building Standard	WELL Core v2 Platinum
Lumina Guangzhou	WELL Health-Safety Rating	WELL Health-Safety Rated
Lumina Shanghai	WELL Building Standard	WELL Core v2 Platinum
Manulife Financial Centre	BEAM Plus	BEAM Plus (Existing Buildings) - Final Platinum
	WELL Health-Safety Rating	WELL Health-Safety Rated
Parkwood	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
	China Green Building Label	Certificate of Green Building Pre-assessment - 3 Stars
Riverside Park, Suzhou	WELL Health-Safety Rating	WELL Health-Safety Rated
The Haddon	WELL Building Standard	WELL Building Standard Precertification
The Henderson	2025 buildingSMART International OpenBIM Awards	Operation Category Winner
	2025 CTUBH Awards	Award of Excellence Winner - Best Tall Building by Height, 100-199 meters Space Within Award
		Overall Category Winner - Best Tall Building, by Region, Asia Façade Award
	Asia Pacific Property Awards 2025	Commercial High Rise Development Hong Kong - Award Winner
		Mixed Use Interior Hong Kong - Award Winner
	International Property Awards 2025-2026	Best Commercial High Rise Development Asia Pacific Award
		Best International Commercial High Rise Development Award
		World's Best Property Award
	China Smart Building Certificate	3 Star Pioneer
	Leadership in Energy and Environmental Design (LEED)	LEED BD+C Platinum Rating
	ModeScore	ModeScore Platinum
	ActiveScore	ActiveScore Platinum
	BEAM Plus	BEAM Plus (New Buildings) - Final Platinum

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Development	Accreditation / Award	Rating / Award Category
The Paddington	China Green Building Label	Certificate of Green Building Pre-assessment - 3 Stars
The Pier Tower 1, Shanghai	Leadership in Energy and Environmental Design (LEED)	Gold Rating
The Pier Tower 2, Shanghai	Leadership in Energy and Environmental Design (LEED)	Gold Rating
The Pier Tower 3, Shanghai	Leadership in Energy and Environmental Design (LEED)	Gold Rating
The Symphonie	BEAM Plus	BEAM Plus (New Buildings) - Final Gold
Two ARTLANE	BEAM Plus	BEAM Plus (New Buildings) - Final Bronze
Woodis	Asia Pacific Property Awards 2025	Residential Development 20+ Units Hong Kong - Award Winner
	BEAM Plus	BEAM Plus (New Buildings) - Provisional Gold
Double Cove Place Fanling Centre Shopping Arcade Green Code Plaza Grand Waterfront Plaza MCP Discovery MOSTown 307 Square Mile (Site E)	BEAM Plus	BEAM Plus (Theme Certification) - Excellent

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
Agency for Volunteer Service	Outstanding Corporate Award (Corporate with 100 or above full-time employees)
am730	ESG Green Development & Carbon Neutrality Awards 2024 • Outstanding Sustainable Company Award - Listed Company (Real Estate)
am730 and PR ASIA	ListCo Excellence Awards 2025
BusinessFocus	BusinessFocus Business Award 2025 • Excellence in Sustainable Development Enterprise Award
Capital	CAPITAL Magazine Environmental Social and Governance Awards 2025
Chamber of Hong Kong Listed Companies	2025 Corporate Governance and ESG Excellence Award • ESG Excellence Award - Category 1
EAST WEEK	Hong Kong Service Awards 2025 • Corporate Sustainability Awards
Green Council	UNSDG Achievement Awards Hong Kong 2025 • Sustainable Organisation - Silver
Hang Seng University of Hong Kong	14th Junzi Corporation Award • Junzi Corporation Award for Exemplary Business Practices • Junzi Corporation Award
HK01	Excellence ESG Enterprise Awards 2025
	Sustainable Development Enterprise Certificates
Hong Kong Management Association (HKMA)	HKMA Best Annual Report Award 2025 • Certificate of Excellence in Environmental, Social and Governance Reporting
	HKMA Sustainability Award 2025 • Distinction Award (Large Organisation Category)
Hong Kong Economic Journal	ESG & Sustainability Awards of Excellence 2025

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Hong Kong ESG Reporting Awards Limited	Hong Kong ESG Reporting Awards 2025 • Excellence in Environmental Positive Impact - Grand Award • GRESB x HERA: Development Benchmark (Mainland China / Hong Kong) - Grand Award • Excellence in Social Positive Impact - Commendation • Best ESG Report (Large-cap) - Commendation • Excellence in ESG Governance - Commendation • Excellence in IFRS S2 Disclosure - Commendation • GRESB x HERA: Standing Investment Benchmark (Mainland China / Hong Kong) - Commendation
Hong Kong Investor Relations Association (HKIRA)	HKIRA 11th Investor Relations Awards 2025 • Best IR Company • Best ESG (S)
Hong Kong Quality Assurance Agency	Sustainability Rating of AA+
Hong Kong Ta Kung Wen Wei Investors Public Relations Group	Hong Kong International ESG Annual Awards 2025 • Best ESG Pioneer Award
Hubexo	Hubexo Asia Awards 2025 • Top 10 Developers
Institute of ESG & Benchmark	ESG Achievement Awards 2024 / 2025 • ESG Benchmark Awards - Diamond • Outstanding ESG Awards - Diamond • ESG Innovative Project Awards - Distinction • Outstanding Fund Manager's Choice Awards - Distinction • ESG Benchmark Awards - Outstanding Performance in ESG Governance
Master Insight and Research Centre for ESG at The Hang Seng University of Hong Kong	The MI x HSU ESG Awards 2025 • ESG Grand Award
Metro Finance	GBA ESG Achievement Awards 2025 • GBA Corporate Sustainability Grand Award • Outstanding Green Sustainable Achievement Awards • Outstanding Social Sustainable Achievement Awards • Outstanding Corporate Governance Award
Ming Pao	Ming Pao ESG Award 2025 • Elite of Sustainability Performance Award • Excellence in ESG Project Award • Excellent ESG Enterprise Award - Listed Company (Real Estate)

Organiser	Award / Ratings
MORS Group	Asia Corporate Excellence & Sustainability Awards (ACES) 2025 • 2025 Asia's Most Sustainable Company of the Year
MSCI	ESG Rating of BBB
PR ASIA	The Outstanding Award of ESG 2025
PropertyGuru	PropertyGuru Asia Property Awards 2025 • Best Developer (Asia) • Best Developer (Hong Kong and Macau)
Real Estate Asia	Real Estate Asia Awards 2025 • Developer of the Year - Hong Kong
S&P Global	S&P Global Corporate Sustainability Assessment • S&P Global Sustainability Yearbook 2025 • Industry Movers
	S&P Global Sustainability Yearbook 2025
Standard Chartered	Standard Chartered Corporate Achievement Awards 2025 • Leadership Award category of Sustainable Corporate
The Chinese University of Hong Kong's Centre for Business Sustainability	Business Sustainability Indices • 8th at the 3rd (Asia-Pacific) Global Business Sustainability Index • 8th at the 10th Hong Kong Business Sustainability Index • 9th at the 6th Greater Bay Area Business Sustainability Index • 3rd at the 2nd Greater China Real Estate Business Sustainability Index • 8th at the 5th Greater China Business Sustainability Index
The Hong Kong Institute of Financial Analysis and Professional Commentators Limited x HOY TV	Outstanding Listed Companies Award 2025
	ESG Excellence Awards 2025
TVB	TVB ESG Awards 2025 • ESG Special Recognition Award - Merit
Green for Planet	
Bloomberg Businessweek / Chinese Edition and Deloitte	ESG Leading Enterprise Awards 2025 • ESG Leading Enterprise Awards • Leading Environmental Initiative Awards • Leading Social Initiative Awards • Special Categories - Digital Solutions in Green Transition • ESG Elites

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
CDP	Rated B in Climate Change and Water Security Assessment
GRESB	5-Star Rating
	Global Sector Leader
	Regional Sector Leader
Hong Kong Green Building Council	Let's GOAL! Biz-Green Outfits Social Media Challenge • Biz-Green Style Award - Gold
Hong Kong Green Building Council (HKGBC) and Professional Green Building Council (PGBC)	Green Building Award 2025 • Green Building Leadership - Facility Management - Pioneer Award
Metro Finance	Hong Kong Leaders' Choice 2025 • Excellent Brand of Iconic Environmental Architecture
World Green Organisation	Climate Action Award 2025 • Climate Action Leadership Award
Innovation for Future	
Global MIKE Study Group	Global Most Innovative Knowledge Enterprise (MIKE) Award 2025
Behaviour and Knowledge Engineering Research Centre of The Hong Kong Polytechnic University	Hong Kong MIKE Award 2025
Value for People	
The Hong Kong Council of Social Service	Caring Company 20 year+
	Leading Performance

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 Peak Demand Management Programme • Certificate of Appreciation (22 awarded properties in total)
	CLP Smart Energy Award 2025 • Certificate of Appreciation (28 awarded properties in total)
Electrical and Mechanical Services Department	Energy Saving Charter 2025
Environment and Ecology Bureau	Charter on External Lighting
Environmental Campaign Committee	Hong Kong Green Organisation Certificate (31 awarded properties in total)
	Energywi$e Certificate • Basic level (6 awarded properties in total) • Good Level (18 awarded properties in total) • Excellent Level (5 awarded properties in total)
	Wastewi$e Certificate • Basic level (10 awarded properties in total) • Good Level (15 awarded properties in total) • Excellent Level (7 awarded properties in total)
	IAQwi$e Certificate • Good Level (10 awarded properties in total)
Environmental Protection Department	Indoor Air Quality Certificate 2025 (28 awarded properties in total)
Federation of Hong Kong Industries	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2025 • Eco Partner • Eco Pioneer
	The Hong Kong Q-Carbon Certification Scheme (MOSTown, MCP Central and MCP Discovery)
Hong Kong Institute of Surveyors	Building Surveyor Accreditation Plus 2025 (MOSTown)
Hong Kong Quality Assurance Agency	Hong Kong Green and Sustainability Contribution Awards 2025 • Gold Seal for Contribution to Sustainable Property - Promote Environmental Protection 2025 (22 awarded properties in total) • Outstanding Award for Contribution to Sustainable Property (Property Management) - Promote Environmental Protection 2025

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Green Council	Hong Kong Green Awards 2025 • Service Provider (SME) Silver - (MCP Central, MOSTown)
	UNSDG Achievement Awards 2025 • Sustainable Organisation Award (Bronze) - (MOSTown)
Water Services Department	ECH_2O Awards 2025 (11 awarded properties in total)
	Quality Water Supply Scheme for Buildings - Fresh Water (Management System) • Gold (15 awarded properties in total) • Silver (9 awarded properties in total) • Blue (5 awarded properties in total)
	Quality Water Supply Scheme for Buildings - Flushing Water • Gold (5 awarded properties in total) • Silver (6 awarded properties in total) • Blue (2 awarded properties in total)
World Wildlife Fund for Nature Hong Kong	Earth Hour 2025 • Certificate of Appreciation (35 awarded properties in total)
Value for People	
Employees Retraining Board	ERB Manpower Developer Award Scheme • Super MD 2023-2028
Greeners Action	Lai See Reuse and Recycle Program 2025 • Certificate of Appreciation
	Hong Kong Outstanding Green Management Award 2025
Jockey Club Look for Green Mobile Recycling Programme	• Certificate of Appreciation (8 awarded properties in total)
Maxim's Group	Mooncake Box Recycling 2025 • Certificate of Appreciation (12 awarded properties in total)
The Hong Kong Council of Social Service	Caring Company 2024-25 • 2024 / 25 - Advanced Performance
The Hong Kong Federation of Youth Groups	Heart to Heart Company 2025

Hang Yick and Well Born Sustainability Awards

Organiser	Award / Ratings
The Chinese Manufacturers' Association of Hong Kong & Hong Kong Brand Development Council	ESG Pledge 3+ (Well Born)
	ESG Pledge Scheme • Certificate of Appreciation (ESG Gold Advocator 2025) (Well Born) • Certificate of Appreciation (ESG Silver Diamond Advocator 2025) (Well Born)
Value for People	
Caring Employer	"Caring Employer" 2025 Medal Level 1 • Disability Inclusive Supporter (Well Born)
Ctgoodjobs	Best Diversity, Equity & Inclusion Strategy Award • Grand (Well Born)
	Best Corporate Social Responsibility Award • Grand (Well Born)
	Best Family-friendly Employment Policy Award • Gold (Well Born)
	L&D Team of the Year • Awardee (Well Born)
	HR Rising Star of the Year (Well Born)
	Best Diversity, Equity & Inclusion Strategy Award • HR Triple Crown Grand Award (Well Born)
Employees Retraining Board	ERB Manpower Developer Award Scheme • Super MD 2020-2030 (Hang Yick and Well Born)
Equal Opportunities Commission	Silver Award for Racial Equity in Hiring Award (Hang Yick)
	Silver Award for Inclusive Workplace Award (Hang Yick)
	Silver Award for Community Engagement Award (Hang Yick)
	Racial Diversity & Inclusion Employers Award Ceremony • Bronze Award (Well Born)
Fire Services Department	"Fire Services Department Community Emergency Responder" Scheme Actively Participating Organisations 2025 • Merit Award (Well Born)
Hong Kong Association for Democracy & People's Livelihood Career Training Centre	Certificate of Appreciation (Hang Yick and Well Born)
Jockey Club Age-friendly City Partnership Scheme 2024 / 2025	Age-friendly Employer Award (Hang Yick)
Labour and Welfare Bureau	Caring Employer Medal 2025 • Level 2 Disability Inclusive Employer (Hang Yick) • Inclusive Buddy Award (Hang Yick)

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Mandatory Provident Fund Schemes Authority	e-Contribution Award (Hang Yick and Well Born)
	MPF Support Award (Hang Yick and Well Born)
	Good MPF Employer (Hang Yick and Well Born)
Occupational Safety & Health Council	Heart Caring Plus Company (Well Born)
	Mental Health Workplace Charter (Well Born)
	Excellence Award for Mental Health Friendly Organisation (Corporate / Organisation Category) (Well Born)
	Joyful@Healthy Workplace Best Practices Award (Enterprise / Organisation Category) (Well Born)
Occupational Safety & Health Council & Labour Department	Heart Caring Company (Well Born)
Promoting Happiness Index Foundation	Happy Company 10 years+ (Hang Yick and H-Privilege Limited)
	Happy Company 5 years+ (Well Born)
The Hong Kong Council of Social Service	Advanced Performance (Well Born)
The Hong Kong General Chamber of Small and Medium Business	Partner Employer Award 2025 • 15-Year Excellence Award (Hang Yick and Well Born) • Existing Employee Retention Award (Hang Yick and Well Born) • Staff Expansion Award (Well Born)
The Hong Kong Institute of Human Resource Management	HR Excellence Awards 2024 / 25 • Grand Award of ESG Initiatives - Professional Practice (H-Privilege Limited) • Community Caring Award - Good Practice (Well Born)
The Labour Department	Good Employee Commendation Certificate (H-Privilege Limited)
The Social Welfare Department	Carer-friendly Employer (Hang Yick)
Vocational Training Council & Hong Kong Police Force Crime Prevention Bureau	2024 Security Services Best Training Award • Award of Gold (Hang Yick, H-privilege Limited and Well Born)

Starplus Sustainability Awards

Organiser	Award / Ratings
BRE China & TÜV Rheinland	BESTier Smart Building Partner Programme
CRIC Property Management	China Leading ESG Sustainable Development Enterprise in Property Sector 2025
	China Office Property Service Enterprise 2025 Top 10
Guancha.cn	Guancha 2025 ESG Leading Enterprise • ESG Potential Award
Green for Planet	
HKQAA	Hong Kong Green and Sustainability Contribution Awards 2025 - Gold Seal for Contribution to Promoting Carbon Disclosure (Mainland) • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, WFC Beijing
	Hong Kong Green and Sustainability Contribution Awards 2025 - Gold Seal for Contribution to Sustainable Property - Promote Environmental Protection (Mainland) • Lumina Shanghai, Lumina 2, Lumina Guangzhou
SGS-SCTC Standards Technical Service Company Limited	ISO 14001:2015 Environmental management systems • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, Lumina 2, Lumina Shanghai, WFC Beijing
	ISO 14064-1:2018 Greenhouse gases • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, Lumina 2, Lumina Shanghai, Lumina Guangzhou, WFC Beijing, Heng Bao Plaza
	ISO 50001:2018 Energy management systems • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, Heng Bao Plaza, Lumina 2, Lumina Shanghai, Lumina Guangzhou, WFC Beijing
Shanghai Development and Reform Commission of Huangpu District	2025 Huangpu District Energy-Saving and Low-Carbon Retrofit Project Award
	2024-2025 National-Level Demonstration Project for Demand-Side Management in Commercial Buildings
Innovation for Future	
TÜV Rheinland	BESTi Certification - Smart Building Evaluation Scheme (Outstanding) • Lumina Shanghai

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Value for People	
CRIC Property Management	2025 Office Service Benchmark
International WELL Building Institute	Health and Safety Leadership Award
SGS-SCTC Standards Technical Service Company Limited	ISO 9001:2015 Quality management systems • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, Lumina 2, Lumina Shanghai, WFC Beijing
	ISO 45001:2018 Occupational health and safety management systems • Centro, Greentech Tower, Henderson 688, Henderson Metropolitan, Lumina 2, Lumina Shanghai, WFC Beijing
Shanghai Charity Foundation	Certificate of Charitable Donation
Shanghai Property Management Association	2025 Shanghai Property Service Comprehensive Capability Star Rating - Three-Star Enterprise

Construction Sustainability Awards

Organiser	Award / Ratings
Hong Kong Construction Association	Carbon Smart Construction Site Labelling Scheme 2025 (awarded 5 construction sites in total)

Henderson Investment Limited Sustainability Awards

Organiser	Award / Ratings
The Hong Kong Council of Social Service	The Hong Kong Council of Social Service Caring Company 2025 / 26 (Citistore (Hong Kong) Limited)

Miramar Group Sustainability Awards

Organiser	Award / Ratings
Green for Planet	
Asia-Pacific Stevie Awards 2025	Asia-Pacific Stevie Awards 2025 • Bronze Stevie Winner, Innovation in Sustainability (Reuse and Recycle) Winning Project: Mi Go Green - Fashion Re[Live]: Fashion The Future
Bloomberg Business Week / Chinese Edition	ESG Leading Enterprises 2025 • ESG Leading Enterprises Award
Environment and Ecology Bureau	Friends of EcoPark 2025 (Mira Place 1 and Mira Place Tower A)
	Charter on External Lighting • Platinum Award (Mira Place 1, 2 and Mira Place Tower A)
Environmental Campaign Committee	Hong Kong Green Organisation Certificate • Energy Saving Charter (Mira Place 1 and Mira Place Tower A) • Wastewi$e Certificate (Good Level) (Mira Place 2) • IAQwi$e Certificate (Good Level) (Mira Place 2)
Environmental Protection Department	Indoor Air Quality Certificate (Good Class) (Mira Place 1, 2 and Mira Place Tower A)
	Natural Christmas Trees Recycling Programme • Certificate of Appreciation 2024-2025 (Mira Place 1 and Mira Place Tower A)
	Peach Blossom Trees Recycling Programme • Certificate of Appreciation 2024-2025 (Mira Place 1 and Mira Place Tower A)
	Program on Source Separation of Commercial and Industrial Waste Certificate (Mira Place 1)
Federation of Hong Kong Industries	Corporate Environmental Leadership Awards 2024 - EcoPartner (Mira Place 1 and Mira Place Tower A)
	Corporate Environmental Leadership Awards 2024 • Certificate of Low-Carbon Commitment (Mira Place 1 and Mira Place Tower A)
	The Hong Kong Green Mark Certification Scheme (Mira Place 1 and Mira Place Tower A)
	The Hong Kong Q-Carbon Certification Scheme (Mira Place 1 and Mira Place Tower A)
Green Council	UNSDG Achievement Awards 2025 (Mira Place 1 and Mira Place Tower A)
	Hong Kong Green Awards 2025 (Mira Place 1 and Mira Place Tower A)
Green Power	Green Power Hike • Green Merit Award - Corporation / Organisation Cup Division
	Green Impact Go 2025 • Green Impact Award

SUSTAINABILITY AWARDS AND PROFESSIONAL MEMBERSHIP

Organiser	Award / Ratings
Greeners Action	Hong Kong Outstanding Green Management Award 2025 (Mira Place 1 and Mira Place Tower A)
Metro Finance	GBA ESG Achievement Awards 2025 • Outstanding Corporate Governance Awards
Ming Pao	ESG Award 2025 • Excellent ESG Enterprise Award - Listed Company (Comprehensive Business)
PR Asia and Think ESG	The Outstanding Award of ESG 2025
Promoting Happiness Index Foundation	Happy Company
The Chinese Manufacturers' Association of Hong Kong	ESG Pledge (Mira Place 1 and Mira Place Tower A)
Water Supplies Department	Enterprises Cherish Water Campaign (Mira Place 1 and Mira Place Tower A)
	Quality Water Supply Scheme for Buildings • Fresh Water (Management System) (Gold) (Mira Place 1 and Mira Place Tower A) • Flushing Water (Gold) (Mira Place 1 and Mira Place Tower A)
World Green Organisation	Climate Action Award 2025
Value for People	
Co-organised by the Hong Kong Committee for UNICEF (UNICEF HK), the Food and Health Bureau and Department of Health	Breastfeeding Friendly Workplace 2025-26 • 'Say Yes To Breastfeeding' Corporate Training - Certificate of Appreciation
CrescentRating	Accredited Hotel of CrescentRating • CrescentRating of 5 (The Mira Hong Kong and Mira Moon Hotel)
	Halal In Travel Awards 2025 • Muslim-friendly Hotel of the Year (The Mira Hong Kong)
Education Bureau	Business-School Partnership Programme (BSPP) Certificate of Appreciation
Federation of Hong Kong Industries	The Hong Kong Q-Mark Service Scheme (Mira Place 1 and Mira Place Tower A)
	Hong Kong Q-Mark Halal Scheme (Yamm - The Mira Hong Kong)
Hong Kong Quality Assurance Agency	Hong Kong Green and Sustainability Contribution Awards 2025 • Outstanding Pioneer Award for Contribution to Livable City Living - Promote Halal-friendly Community (Mira Hotel Collection) • Pioneer Gold Seal for Contribution to Livable City Living - Promote Halal-friendly Venue (The Mira Hong Kong and Mira Moon Hotel) • Pioneer Gold Seal for Contribution to Livable City Living - Promote Halal-friendly Product (The Mira Hong Kong and Mira Moon Hotel)
	ISO 9001:2015 - Quality management systems (Mira Place 1 and Mira Place Tower A)

Organiser	Award / Ratings
International Awards Associate	MUSE Creative Awards 2025 • Silver Winner, Event - Music - Winning Project: Mira Place Gimme LiVe 2024 Music Festival (Mira Place)
Mandatory Provident Fund Schemes Authority	Good MPF Employer Award 2024-25 • Good MPF Employer • e-Contribution Award • MPF Support Award
The Hong Kong Council of Social Service	15 Years Plus Caring Company 2024-25 with Performance Recognition Logo "Leading Performance"
	Caring Company 2024-2025 (Miramar Travel)
Vegetarian Food Asia	Hong Kong Quality Veggie Awards 2025 • Vegetarian and Sustainability Advocacy Award (Mira Dining)

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	• Platinum Member
Business Environment Council	• Board of Directors • Steering Committee Member of Climate Change Business Forum Advisory Group • Steering Committee Member of Circular Economy Advisory Group • Steering Committee Member of Energy Transition Advisory Group • Steering Committee Member of Nature and Biodiversity Advisory Group
Hong Kong Green Building Council	• Platinum Patron Member • Board of Directors • Governance & Quality Committee Chairman & Director • Communications and Membership Committee Director and Member • Sustainable Development Committee Director and Member
Hong Kong Investor Relations Association	• Corporate Member
International WELL Building Institute	• Keystone Member
Occupational Safety and Health Council	• OSH Strategic Partner
Shanghai Work Safety Association	• Council Member
Shanghai Property Management Association	• Council Member
The Task Force on Climate-Related Financial Disclosures	• TCFD Supporter
The Task Force on Nature-Related Financial Disclosures	• TNFD Early Adopter
World Green Building Council	• Asia Pacific Regional Partner

CONTENT INDICES

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 2025 to 31 December 2025		
GRI 2: General Disclosures 2021			
2-1	Organisational details	About our Group	17-20
2-2	Entities included in the organisation's sustainability reporting	About this Report	21
2-3	Reporting period, frequency and contact point	About this Report	21
2-4	Restatements of information	In 2025, 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 2024 to align with that in 2025 and allow for meaningful comparison of data over time	156-159, 174
2-5	External assurance	Independent Limited Assurance Report	178-181
2-6	Activities, value chain and other business relationships	About our Group	17-20
2-7	Employees	Value for People, Sustainability Performance	114-121, 164-165
2-8	Workers who are not employees	Value for People, Sustainability Performance In 2025, there are 2,122 workers who are not employees and whose work is controlled by the Group, they mainly provide work at our construction sites and managed properties	124-125, 174
2-9	Governance structure and composition	Our Corporate Governance	22-23
2-10	Nomination and selection of the highest governance body	Our Corporate Governance	22-23
2-11	Chair of the highest governance body	Our Corporate Governance	22-23
2-12	Role of the highest governance body in overseeing the management of impacts	Our Corporate Governance	22-23

GRI Standard	Descriptions	Remarks	Page No.
2-13	Delegation of responsibility for managing impacts	Our Corporate Governance	22-23
2-14	Role of the highest governance body in sustainability reporting	Our Corporate Governance	22-23
2-15	Conflicts of interest	Annual Report - Corporate Governance Report	/
2-16	Communication of critical concerns	Our Corporate Governance	24-27
2-17	Collective knowledge of the highest governance body	Our Corporate Governance	22-23
2-18	Evaluation of the performance of the highest governance body	Our Corporate Governance	22-23
2-19	Remuneration policies	Director and Employee Remuneration Policy	24
2-20	Process to determine remuneration	Director and Employee Remuneration Policy	24
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	24
2-24	Embedding policy commitments	Our Corporate Governance	24
2-25	Processes to remediate negative impacts	Our Corporate Governance	24-27
2-26	Mechanisms for seeking advice and raising concerns	Our Corporate Governance	27
2-27	Compliance with laws and regulations	Our Corporate Governance	27
2-28	Membership associations	Sustainability Awards and Professional Memberships	197
2-29	Approach to stakeholder engagement	Our Materiality Approach	28-33

CONTENT INDICES

GRI Standard	Descriptions	Remarks	Page No.
2-30	Collective bargaining agreements	In Chinese Mainland, 13% of our employees are represented by trade unions. In Hong Kong, all of our employees have the right and freedom to form and join trade unions	/
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Our Materiality Approach	28-33
3-2	List of material topics	Our Materiality Approach	28-33
GRI 201: Economic Performance 2016			
3-3	Management of material topics	About our Group	17-20
201-1	Direct economic value generated and distributed	About our Group	18
201-2	Financial implications and other risks and opportunities due to climate change	Green for Planet	42-48
201-3	Defined benefit plan obligations and other retirement plans	Annual Report - Report of the Directors	/
201-4	Financial assistance received from government	In 2025, 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	102-131, 132-155
203-1	Infrastructure investments and services supported	Value for People, Endeavour for Community	102-131, 132-155
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Value for People	102-131
204-1	Proportion of spending on local suppliers	Sustainability Performance	174
GRI 205: Anti-corruption 2016			
3-3	Management of material topics	Our Corporate Governance	22-27
205-1	Operations assessed for risks related to corruption	Our Corporate Governance	27

GRI Standard	Descriptions	Remarks	Page No.
205-2	Communication and training about anti-corruption policies and procedures	Our Corporate Governance	27
205-3	Confirmed incidents of corruption and actions taken	Our Corporate Governance	27
GRI 206: Anti-competitive Behaviour 2016			
3-3	Management of material topics	Our Corporate Governance	22-27
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Our Corporate Governance	27
GRI 301: Materials 2016			
3-3	Management of material topics	Green for Planet	40-81
301-1	Materials used by weight or volume	Sustainability Performance	157
301-2	Recycled input materials used	Sustainability Performance	157
301-3	Reclaimed products and their packaging materials	Reclaimed products are not applicable to our major operations as a property developer	/
GRI 302: Energy 2016			
3-3	Management of material topics	Green for Planet	40-81
302-1	Energy consumption within the organisation	Green for Planet, Sustainability Performance	67-72, 158-159
302-2	Energy consumption outside of the organisation	Sustainability Performance	160-163
302-3	Energy intensity	Green for Planet, Sustainability Performance	67-72, 158-159
302-4	Reduction of energy consumption	Green for Planet, Sustainability Performance	67-72, 158-159
302-5	Reductions in energy requirements of products and services	Green for Planet	67-72
GRI 303: Water and Effluents 2018			
3-3	Management of material topics	Green for Planet	40-81

CONTENT INDICES

GRI Standard	Descriptions	Remarks	Page No.
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	80-81
303-2	Management of water discharge-related impacts	Green for Planet	80-81
303-5	Water consumption	Green for Planet, Sustainability Performance	80-81, 158-159
GRI 305: Emissions 2016			
3-3	Management of material topics	Green for Planet	40-81
305-1	Direct (Scope 1) GHG emissions	Green for Planet, Sustainability Performance	67-72, 158-159
305-2	Energy indirect (Scope 2) GHG emissions	Green for Planet, Sustainability Performance	67-72, 158-159
305-3	Other indirect (Scope 3) GHG emissions	Green for Planet, Sustainability Performance	67-72, 160-163
305-4	GHG emissions intensity	Green for Planet, Sustainability Performance	67-72, 158-159
305-5	Reduction of GHG emissions	Green for Planet, Sustainability Performance	67-72, 158-163
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	158-159
GRI 306: Waste 2020			
3-3	Management of material topics	Green for Planet	40-81
306-1	Waste generation and significant waste-related impacts	Green for Planet	156
306-2	Management of significant waste-related impacts	Green for Planet	75-79
306-3	Waste generated	Sustainability Performance The Group generated no significant hazardous waste during the reporting period	156

GRI Standard	Descriptions	Remarks	Page No.
306-4	Waste diverted from disposal	Sustainability Performance	156
306-5	Waste directed to disposal	Sustainability Performance	156
GRI 308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	Value for People	102-131
308-1	New suppliers that were screened using environmental criteria	Value for People	124-125
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	124-125
GRI 401: Employment 2016			
3-3	Management of material topics	Value for People	102-131
401-1	New employee hires and employee turnover	Value for People, Sustainability Performance	115, 168-169
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Value for People	114-118
401-3	Parental leave	Sustainability Performance	172
GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics	Value for People	102-131
403-1	Occupational health and safety management system	Value for People	104-107
403-2	Hazard identification, risk assessment, and incident investigation	Value for People	104-107
403-3	Occupational health services	Value for People	104-107
403-4	Worker participation, consultation, and communication on occupational health and safety	Value for People	104-107

CONTENT INDICES

GRI Standard	Descriptions	Remarks	Page No.
403-5	Worker training on occupational health and safety	Value for People	104-107
403-6	Promotion of worker health	Value for People	104-107
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Value for People	104-107
403-9	Work-related injuries	Value for People, Sustainability Performance	104-107, 173
403-10	Work-related ill health	Value for People, Sustainability Performance	104-107, 173
GRI 404: Training and Education 2016			
3-3	Management of material topics	Value for People	102-131
404-1	Average hours of training per year per employee	Value for People, Sustainability Performance	121-124, 170-171
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Value for People	102-131
405-1	Diversity of governance bodies and employees	Value for People, Sustainability Performance	121, 164-169
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	Value for People	102-131
406-1	Incidents of discrimination and corrective actions taken	Value for People	119
GRI 413: Local Communities 2016			
3-3	Management of material topics	Endeavour for Community	132-155
413-1	Operations with local community engagement, impact assessments, and development programmes	Endeavour for Community	132-155

GRI Standard	Descriptions	Remarks	Page No.
GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	Value for People	102-131
414-1	New suppliers that were screened using social criteria	Value for People	124-125
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	124-125
GRI 416: Customer Health and Safety 2016			
3-3	Management of material topics	Value for People	102-131
416-1	Assessment of the health and safety impacts of product and service categories	Value for People	108-113
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	108-113
GRI 417: Marketing and Labelling 2016			
3-3	Management of material topics	Value for People	102-131
417-1	Requirements for product and service information and labelling	Value for People	113
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	113
417-3	Incidents of non-compliance concerning marketing communications	Value for People	113
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Value for People	102-131
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Value for People	113

CONTENT INDICES

IFRS S1

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
Governance			
26	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities		
27	To achieve this objective, an entity shall disclose information about		
	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s); (ii) 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 sustainability-related risks and opportunities; (iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity'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; and	Our Corporate Governance	22-25

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
	(v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies; (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about: (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 (ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Our Corporate Governance	22-25
Strategy			
28	The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities		

CONTENT INDICES

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
29	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 30-31); (b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain (see paragraph 32); (c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making (see paragraph 33); (d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 34-40); and (e) the resilience of the entity's strategy and its business model to those sustainability-related risks (see paragraphs 41-42)	Our Materiality Approach, Green for Planet Our Materiality Approach section provides an overview of all prioritised sustainability-related risks and opportunities. At this stage, only the financial impacts of climate-related risks and opportunities have been assessed. In addition, we disclose nature-related risks and opportunities in alignment with the recommendations of TNFD. For further information, please refer to Green for Planet	28-33, 42-60
Sustainability-related Risks and Opportunities			
30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
30	(a) describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects; (b) specify the time horizons - short, medium or long term - over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur; and (c) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Our Materiality Approach, Green for Planet At this stage, our assessment of sustainability-related risks and opportunities generally does not consider time horizons, aside from climate-related and nature-related aspects. For further information, please refer to Green for Planet	28-33, 42-60
31	Short-, medium- and long- term time horizons can vary between entities and depend on many factors, including industry-specific characteristics, such as cash flow, investment and business cycles, the planning horizons typically used in an entity's industry for strategic decision-making and capital allocation plans, and the time horizons over which users of general purpose financial reports conduct their assessments of entities in that industry		
Business Model and Value Chain			
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain; and (b) a description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Our Materiality Approach	28-33

CONTENT INDICES

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
Strategy and Decision-making			
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:		
	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making; (b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and (c) trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)	Our Sustainability Strategy and Highlights, Our Materiality Approach, Green for Planet, Innovation for Future, Value for People, Endeavour for Community Our stakeholder engagement process identified and assessed sustainability risks and opportunities based on both impact and financial materiality. Key risks, opportunities and trade-offs were considered to inform the Group's strategic decision-making	8-9, 22-25, 40-81, 81-101, 102-131, 132-155
Financial Position, Financial Performance and Cash Flows			
34	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	Green for Planet Currently, only the financial implication for the climate-related and nature-related risks and opportunities have been evaluated. For further information, please refer to Green for Planet. We are in the process of refining our frameworks to better quantify these impacts and intend to evaluate the feasibility of assessing the effects of other sustainability-related risks and opportunities across various time horizons in the future	42-60

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
35	Specifically, an entity shall disclose quantitative and qualitative information about:		
	(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; (b) the sustainability-related risks and opportunities identified paragraph 35(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; (c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and investments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and (d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities	Green for Planet Currently, only the financial implication for the climate-related and nature-related risks and opportunities have been evaluated. For further information, please refer to Green for Planet. We are in the process of refining our frameworks to better quantify these impacts and intend to evaluate the feasibility of assessing the effects of other sustainability-related risks and opportunities across various time horizons in the future	42-60

CONTENT INDICES

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
Resilience			
41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range	Our Corporate Governance, Green for Planet	22-25, 42-60
Risk Management			
43	The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:		
	(a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and (b) to assess the entity's overall risk profile and its overall risk management process	Our Corporate Governance	22-25

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
44	To achieve this objective, an entity shall disclose information about:		
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those; (iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk (for example, whether the entity considers quantitative factors, quantitative thresholds or other criteria); (v) how the entity monitors sustainability-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; (b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process	Our Corporate Governance, Green for Planet Currently, scenario analysis is conducted solely on climate-related risks and opportunities. We intend to evaluate the feasibility of applying scenario analysis to other sustainability-related risks and opportunities	22-25, 42-60
Metrics and Targets			
45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets it has set, and any targets it is required to meet by law or regulation		

CONTENT INDICES

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:		
	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and (b) metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation	Sustainability Performance, Content Index	156-163, 198-236
48	Metrics disclosed by an entity applying paragraphs 45-46 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry	Sustainability Performance, Content Index	156-163, 198-236
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken	Sustainability Performance, Content Index	156-163, 198-236
50	If a metric has been developed by an entity, the entity shall disclose information about:		
	(a) how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;	Sustainability Performance, Independent Limited Assurance Report, Content Index Multiple reporting standards are referenced when measuring and disclosing the relevant metrics. Calculation methodologies are clearly specified in Sustainability Performance. Metrics that have been verified by a third party are specified. For further information, please refer to Content Index and Independent Limited Assurance Report	156-163, 178-181 198-236

Reference Paragraph	IFRS S1 Core Content	Remarks	Page No.
50	(b) whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green-or RAG-status); (c) whether the metric is validated by a third party and, if so, which party; and (d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made	Sustainability Performance, Independent Limited Assurance Report, Content Index Multiple reporting standards are referenced when measuring and disclosing the relevant metrics. Calculation methodologies are clearly specified in Sustainability Performance. Metrics that have been verified by a third party are specified. For further information, please refer to Content Index and Independent Limited Assurance Report	156-163, 178-181 198-236
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:		
	(a) metric used to set the target and to monitor progress towards reaching the target; (b) the specific quantitative or qualitative target the entity has set or is required to meet; (c) the period over which the target applies; (d) the base period from which progress is measured; (e) any milestones and interim targets; (f) performance against each target and an analysis of trends or changes in the entity's performance; and (g) any revisions to the target and an explanation for those revisions	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 49

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: (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	Biodiversity Policy, Climate Change Policy, Environmental Policy, Supplier Code of Conduct Policy, Sustainable Procurement Policy	24
		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	40-81
KPI A1.1	The types of emissions and respective emissions data	Sustainability Performance	158-163
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Sustainability Performance	158-159
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	Sustainability Performance	156
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Sustainability Performance	156
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, 42, 49, 67-72

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, 75-79
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	24
		Green for Planet	40-81
KPI A2.1	Direct and / or indirect energy consumption by type in total (kWh in '000s) and intensity	Sustainability Performance	158-159
KPI A2.2	Water consumption in total and intensity	Sustainability Performance	158-159
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, 67-72
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, 67-72
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, mainly by HIL, is approximately 0.9 million of plastic shopping bags	/
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	24
		Green for Planet	40-81

CONTENT INDICES

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
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	40-81
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	24
		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	102-131
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Sustainability Performance	164-167
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Sustainability Performance	168-169
Aspect B2: Health and Safety			
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 providing a safe working environment and protecting employees from occupational hazards	Health and Safety Policy	24
		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	102-131

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
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	104-107, 173
KPI B2.2	Lost days due to work injury	Sustainability Performance	173
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Value for People	104-107
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	121-124
KPI B3.1	The percentage of employees trained by gender and employee category	Sustainability Performance	170-171
KPI B3.2	The average training hours completed per employee by gender and employee category	Sustainability Performance	170-171
Aspect B4: Labour Standards			
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 preventing child and forced labour	Human Rights and Equal Opportunity Policy, Supplier Code of Conduct Policy	24
		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	102-131
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Value for People	119-120

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Value for People	119-120
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	24
		Value for People	102-131
KPI B5.1	Number of suppliers by geographical region	Value for People, Sustainability Performance	124-125, 174
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	124-125
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	124-125
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	124-125
Aspect B6: Product Responsibility			
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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Customers Services Code of Conduct Policy, Human Rights and Equal Employment Opportunity Policy	24
		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	102-131

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
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	113
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Value for People	113
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Value for People	113
KPI B6.4	Description of quality assurance process and recall procedures	Value for People	113
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Value for People	113
Aspect B7: Anti-corruption			
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 bribery, extortion, fraud and money laundering	Anti-corruption and Bribery Policy	24
		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	27

CONTENT INDICES

Aspects, General Disclosure, KPIs	Descriptions	Remarks	Page No.
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 brought against the Group or its employees	27
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored	Our Corporate Governance	27
KPI B7.3	Description of anti-corruption training provided to directors and staff	Our Corporate Governance	27
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	132-155
KPI B8.1	Focus areas of contribution	Endeavour for Community	132-155
KPI B8.2	Resources contributed to the focus area	Endeavour for Community, Sustainability Performance	132-155, 176

Part D: Climate-related Disclosures

Reference Paragraph	Description	Remarks	Page No.
Governance			
19 *IFRS S2 para. 6*	An issuer shall disclose information about:		
	(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: (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; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (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; (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	Our Corporate Governance	22-24

Reference Paragraph	Description	Remarks	Page No.
19 *IFRS S2* *para. 6*	(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: (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 (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	Our Corporate Governance	22-24
Strategy			
20 *IFRS S2* *para. 10*	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:		
	(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;	Green for Planet	42-48
	(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	Green for Planet	42-48
	(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	Green for Planet	42-48
	(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	Green for Planet	42-48

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	42-48
	(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	42-48
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;	Our Sustainability Strategy and Highlights, Green for Planet	8-9, 42-49

CONTENT INDICES

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, 42-49
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)	Green for Planet	42-49
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, 42-49
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	42-48
	(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	/

Reference Paragraph	Description	Remarks	Page No.
25 *IFRS S2 para. 16*	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	42-49
	(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	42-49

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Reference Paragraph	Description	Remarks	Page No.
26 *IFRS S2 para. 22*	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	22-24, 42-48
	(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	42-48

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	42-48
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	22-25

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	22-25
	(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	22-25
	(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	22-25
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_2 equivalent, classified as:		
	(a) Scope 1 greenhouse gas emissions;	Sustainability Performance	158-163
	(b) Scope 2 greenhouse gas emissions; and		
	(c) Scope 3 greenhouse gas emissions		
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	158-163

Reference Paragraph	Description	Remarks	Page No.
29 *IFRS S2 para. 29*	(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	158-163
	(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	158-159
	(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	160-163
30 *IFRS S2 para. 29*	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Green for Planet	42-48
31 *IFRS S2 para. 29*	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Green for Planet	42-48
32 *IFRS S2 para. 29*	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	Green for Planet	42-48
33 *IFRS S2 para. 29*	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Green for Planet	42-48

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Reference Paragraph	Description	Remarks	Page No.
34 *IFRS S2 para. 29*	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	43
	(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	The internal carbon price is currently set at US$50 per tonne of CO_2e	/
35 *IFRS S2 para. 29*	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	114
36 *IFRS S2 para. 32*	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	156-163

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, 50
	(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, 50
	(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, 50

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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	50
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Green for Planet	50
	(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 as 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	/
41 *IFRS S2 para. 23, 37*	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall 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	156-163

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	22-24
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	22-24
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	22-24
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	51-60
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	51-60
C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	Green for Planet	/
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	51-60

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TNFD Recommendations	Remarks	Page No.
Risk and Impact Management		
Ai. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations 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)	Green for Planet The current assessment focused on the Group's direct operations	51-60
B. Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities	Our Corporate Governance	22-25
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	22-25
Metrics and Targets		
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	156-163
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	Sustainability Performance	156-163
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, 50

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