

News Release

To: Editors and Reporters

For immediate release

Hongkong Land joins Science Based Targets initiative as part of global effort to limit temperature rise to 1.5°C

- *Commitment to SBTi accelerates the Group's long-standing contribution to climate action, which has led to carbon emissions reduction in its Central Portfolio by 38% since 2008.*

HONG KONG, 25th February 2022 – Hongkong Land is proud to commit to the Science Based Targets initiative (“SBTi”) campaign to set emissions reductions and net-zero targets in line with climate science consistent with the Paris Agreement which aims to limit global warming to 1.5°C.

Joining other leaders in the private sector to support climate action, Hongkong Land has set itself ambitious emission reduction targets covering its operations across the region. This includes targeting a 46% reduction in Scope 1 and 2 emissions and a 22% reduction in carbon intensity for Scope 3 emissions by 2030 from 2019 levels. Measures include continuing to retrofit and deploy smart green technologies in existing portfolios to drive efficiencies, increasing the use of renewable energy, and focusing on low carbon construction to reduce emissions in development projects.

The SBTi was established in 2015 as part of a partnership between CDP (formerly the Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature to provide businesses with a clear plan to reduce emissions in line with the goals of the Paris Agreement to combat climate change.

“Climate change is an issue we have attached great importance to for many years and is a business priority for the Group. We are proud to be strengthening this dedication by committing to this initiative,” said Mr Ben Keswick, Chairman of Hongkong Land. “Sustainability is fully integrated into all of our operations, with strong backing from the Board.”

“Hongkong Land has an established track record of adopting green building standards and innovating to deliver long-term value to stakeholders. This commitment, which works towards independent and clearly defined goals for carbon emissions reductions, is a natural next step in Hongkong Land’s sustainability journey,” he concluded.

Key sustainability initiatives across the portfolios in recent years include the consistent retrofitting of existing assets to drive energy efficiency – with annual reinvestment in the Central Portfolio in Hong Kong totalling more than US\$50 million – and increasing

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renewable energy generation onsite. The Group has also implemented a robust green building certification programme, with all buildings in Hong Kong and Singapore achieving BEAM Plus Platinum and Green Mark Platinum certifications. Energy consumption in the Central Portfolio has been reduced by 30% when compared to the baseline year of 2008.

At a Group level, Hongkong Land has issued green bonds and sustainability-linked loans amounting to US\$548 million and US\$2.1 billion, respectively.

Mr Robert Wong, Chief Executive of Hongkong Land, added “Developers must take responsibility for mitigating their impact on the environment and pushing the sustainability agenda forward on behalf of the community they serve, including their tenants who are increasingly prioritising greener buildings and services.

“We have made considerable investment into our existing portfolios and new developments to reduce our carbon footprint, and committing to the SBTi targets is the latest step in our journey as we seek to accelerate our efforts,” he said.

Hongkong Land

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, Hongkong Land’s business is built on excellence, integrity and partnership.

The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta. Its properties attract the world’s foremost companies and luxury brands.

The Group’s Central Hong Kong portfolio represents some 450,000 sq. m. of prime property. It has a further 165,000 sq. m. of prestigious office space in Singapore mainly held through joint ventures, four retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing, and a 50% interest in a leading office complex in Central Jakarta. The Group also has a number of high quality residential, commercial and mixed-use projects under development in cities across China and Southeast Asia, including a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, Shanghai. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group’s assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

About the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. www.sciencebasedtargets.org @sciencetargets

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