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Pricing Supplement dated 6 July 2021

The Hongkong Land Finance (Cayman Islands) Company Limited
(incorporated with limited liability in the Cayman Islands)

Issue of U.S.\$500,000,000 2.25 per cent. Notes due 2031

Unconditionally and irrevocably guaranteed by **The Hongkong Land Company, Limited**

under the U.S.\$7,000,000,000 Guaranteed Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Section 309B(1) Notification — In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 1 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and is supplemental to the Offering Circular, and must be read in conjunction with such Offering Circular.

1	(i) Issuer:	The Hongkong Land Finance (Cayman Islands) Company Limited
	(ii) Guarantor:	The Hongkong Land Company, Limited
2	(i) Series Number:	005
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	(i) Issue Price:	99.432 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately U.S.\$496,000,000
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	15 July 2021
	(ii) Interest Commencement Date:	15 July 2021
	(iii) Trade Date:	6 July 2021
8	Maturity Date:	15 July 2031

9	Interest Basis:	2.25 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Listing and admission to trading:	Singapore Exchange Securities Trading Limited (<i>The expected effective listing date is 16 July 2021</i>)
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.25 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	15 January and 15 July in each year
	(iii) Fixed Coupon Amount:	U.S.\$11.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option	Applicable
	(i) Optional Redemption Date(s):	15 April 2031
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 15 nor more than 30 days
20	Put Option	Not Applicable
21	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount

22 **Early Redemption Amount** U.S.\$1,000

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: Registered Notes
Unrestricted Global Certificate exchangeable for definitive Unrestricted Notes in the limited circumstances specified in the Unrestricted Global Certificate
- 24 Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
- 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 26 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Relevant Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 27 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
- 28 Consolidation provisions: Not Applicable
- 29 Other terms or special conditions: Annex A to this Pricing Supplement contains additional disclosure which, for the purposes of the Notes only, should be read and construed in conjunction with the Offering Circular.
The net proceeds from the issue of the Notes will be applied by the Issuer for on-lending to Hongkong Land Holdings Limited and/or its subsidiaries and will be used to fund Eligible Projects (as defined in the Green Financing Framework (as defined in Annex A to this Pricing Supplement)) in accordance with the Green Financing Framework, a copy of which is set out at Annex B to this Pricing Supplement.

DISTRIBUTION

30	(i) If syndicated, names of Managers:	Sole Global Coordinator and Joint Lead Manager: The Hongkong and Shanghai Banking Corporation Limited
		Joint Lead Managers: Bank of China (Hong Kong) Limited DBS Bank Ltd. (together, the “ Managers ”)
	(ii) Stabilisation Manager (if any):	Any of the Managers appointed and acting in its capacity as a stabilisation manager
31	If non-syndicated, name of Dealer:	Not Applicable
32	U.S. selling restrictions:	Reg. S Category 2; TEFRA Not Applicable
33	Additional selling restrictions:	Not Applicable
34	(i) Prohibition of Sales to EEA Retail Investors:	Not Applicable
	(ii) Prohibition of Sales to UK Retail Investors:	Not Applicable

OPERATIONAL INFORMATION

35	ISIN Code:	XS2357744619
36	Common Code:	235774461
37	Legal Entity Identifier:	254900OHTMO343QAXN81
38	CMU Instrument Number:	Not Applicable
39	Committee on the Uniform Security Identification Procedure (“ CUSIP ”) number	Not Applicable
40	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, DTC, CDP, or the CMU and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

43	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of ____, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
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- | | | |
|----|---|---|
| 44 | In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: | Not Applicable |
| 45 | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | Not Applicable |
| 46 | Ratings: | The Notes to be issued are to be rated: S&P: "A"; Moody's: "A2" |

STABILISATION

In connection with the issue of the Notes, any one of the Managers appointed and acting in its capacity as stabilisation manager (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Managers) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$7,000,000,000 Guaranteed Medium Term Note Programme.

RESPONSIBILITY

The Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of The Hongkong Land Finance (Cayman Islands) Company Limited:

By:

Duly authorised

A handwritten signature in black ink, consisting of a large, stylized loop on the left and a horizontal line extending to the right.

Signed on behalf of The Hongkong Land Company, Limited:

By:

Duly authorised

A handwritten signature in black ink, identical in style to the one above, featuring a large loop and a horizontal tail.

Annex A

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex A.

In the sub-section titled “*Risk Factors – Specific Risks Relating to the Notes*” appearing on page 62 of the Offering Circular, the following risk factor shall be added.

“The Notes may not be a suitable investment for all investors seeking exposure to green assets

The Issuer intends to on-lend the net proceeds from the issue of the Notes to Hongkong Land Holdings Limited and/or its subsidiaries (the “**Hongkong Land Holdings Limited Group**”) to fund Eligible Projects (as defined in the Green Financing Framework (as defined below)) in accordance with Hongkong Land Holdings Limited’s Green Financing Framework (as set out at Annex B of the Pricing Supplement and as may be updated or amended on Hongkong Land Holdings Limited’s website (www.hkland.com/en/)¹ from time to time, the “**Green Financing Framework**”). In connection with the Green Financing Framework, Hongkong Land Holdings Limited has engaged S&P Global Ratings to issue an independent opinion (a “**Green Framework Alignment Opinion**”) on the Green Financing Framework’s alignment with the International Capital Markets Association’s “Green Bond Principles 2021” and the Asia Pacific Loan Market Association’s “Green Loan Principles 2021”. The International Capital Markets Association’s “Green Bond Principles 2021” are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

Potential investors should be aware that the Green Framework Alignment Opinion will not be incorporated into, and will not form part of, the Pricing Supplement. The Green Framework Alignment Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes. The Green Framework Alignment Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

While the Hongkong Land Holdings Limited Group intends to apply the net proceeds of the Notes to fund Eligible Projects in accordance with the Green Financing Framework, the Hongkong Land Holdings Limited Group will exercise its judgement and sole discretion in determining the businesses and projects that will be funded by the proceeds from the Notes. There is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or such other equivalent label nor can any assurance be given that a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes will meet the Green Financing Framework or any or all investor expectations or requirements regarding such “green” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impact will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes.

¹ The information provided on such website shall not form a part of the Pricing Supplement and, other than the information expressly incorporated by reference herein, is not part of the Pricing Supplement and is therefore not incorporated by reference herein. Incorporation by reference of any amended or updated (if any) Green Financing Framework shall not create any implication that there has been no change in the affairs of the Group since the date thereof or that the information contained therein is current as at any time subsequent to its date.

Furthermore, there is no contractual obligation to allocate the proceeds of the Notes to fund eligible businesses and projects or to publish annual progress reports as described in the Green Financing Framework. The Hongkong Land Holdings Limited Group's failure to so allocate or report, the failure of any of the businesses and projects funded with the proceeds from the Notes to meet the Green Financing Framework, the withdrawal of the Green Framework Alignment Opinion or the failure of external assurance providers to opine on the conformity with the Green Financing Framework of information the Hongkong Land Holdings Limited Group will provide on the allocation of the net proceeds of the Green Financing Transactions (as described in the Green Financing Framework) via Hongkong Land Holdings Limited's sustainability reports, annual reports or corporate website, will not constitute an Event of Default (as defined in the Terms and Conditions of the Notes) with respect to the Notes and may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets. Prospective investors should consider the use of proceeds of the Notes set out at paragraph 29 of the Pricing Supplement and the Green Financing Framework and consult with their legal or other advisers before making an investment in the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Hongkong Land Holdings Limited Group) which may be made available in connection with the issue of the Notes and in particular, with any of the businesses and projects funded with the proceeds from the Notes to fulfil any environmental, sustainability and/or other criteria. Any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Pricing Supplement. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor or any other person to buy, sell or hold the Notes. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

If the Notes are at any time listed on any "green" or other equivalently-labelled list of any stock exchange or securities market (whether or not regulated) or otherwise categorised as "green" or other equivalent labels, no representation or assurance is given by the Issuer, the Guarantor or any other person that such listing or categorisation satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Notes. Furthermore, it should be noted that the criteria for any such listings or categorisation may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor or any other person that any such listing or categorisation will be obtained in respect of the Notes or, if obtained, that any such listing or categorisation will be maintained during the life of the Notes."

Annex B
Green Financing Framework



THE INFORMATION CONTAINED HEREIN IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

Hongkong Land

Green Financing Framework

July 2021

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1. Introduction

1.1 Business Overview

Hongkong Land Holdings Limited¹ (“HongKong Land” or together with its subsidiaries and joint ventures “the Group”) 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 Portfolio in Hong Kong 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, 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. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

1.2 Sustainability Vision and Strategy ²

1.2.1 Hongkong Land’s Sustainability Strategy

Hongkong Land’s approach to sustainability is to integrate sustainable development considerations into all aspects of its operations in order to provide long-term stability for our business, our employees and the communities in which we operate. This focus is reflected in our vision to be the best-in-class property company that inspires and builds value for Asian cities, and our mission to build long-term value for all stakeholders, including our people, customers, partners and shareholders.

¹ Hongkong Land Holdings Limited is incorporated in Bermuda and has a standard 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

² More information on our approach to sustainability can be found in our sustainability reports: <https://www.hkland.com/en/sustainability/sustainability-reports>

As an Asian company, it is our responsibility to support international efforts to further sustainable development, which is reflected in our commitment to support the United Nations Sustainable Development Goals (“SDGs”), which provide a blueprint for a more sustainable future for people and our planet.

Hongkong Land has identified 17 material topics across nine SDGs (3,5,7,8,9,11,12,13,15) as being the most relevant to its business. The Group intends to continue focusing its action in these areas.

With reference to a comprehensive independent stakeholder engagement and materiality assessment conducted in 2019, Hongkong Land has developed a strategic sustainability framework that comprises four key pillars, namely “Responsible Business”, “Environment”, “People” and “Community”. Based on this framework and our committed SDGs, we will continue to track the implementation of sustainability action plans and KPIs, especially with respect to progress on reducing the Group’s impact on the environment and reaching our 2030 carbon emissions reductions goals.

1.2.2 Environmental Practices within the Group

Our environmental policy outlines the environmental standards and performance that we expect our property developments and operations to achieve, with the following key objectives:

- Compliance with all environmental laws and regulations - HKL confirms its commitment to ensure its green activities will comply with all local laws and regulations in each of the jurisdictions where it operates
- Continuous monitoring of international developments in environmental science and policy with new standards and technology adopted for our operations
- Minimisation of environmental risks and impacts to prevent pollution
- Efficient use of resources and materials with the adoption of renewable resources
- Waste minimisation and the safe and responsible disposal of residual waste
- Consideration of suppliers’ environmental performance during procurement

Our environmental policy guides us in addressing key issues identified by our materiality assessment. These include environmental compliance, green buildings, climate change and energy, water management and waste management. We regularly update our policy to reflect the changes in policies and regulations and review our targets and KPIs as necessary to ensure we are effectively managing our material topics. The performance data reporting and audit systems in place allow us to regularly review our progress and identify areas for improvement.

Managing Buildings Sustainably

Constructing and managing our properties in a sustainable manner is potentially the most impactful way the Group can address climate change and use natural resources efficiently. Achieving green building standards demonstrates that a holistic approach to managing a property can be achieved through planning and working with different stakeholders.

Hongkong Land continues to show its commitment to green buildings by winning prestigious awards and attaining the highest international standards related to building efficiency and sustainability. As at the end of 2020, 86% of the total floor area of our commercial properties in operation achieved green building certification, of which 66% of certified properties by floor area achieved the highest possible ratings under their respective green building schemes. The Group intends to continue progressing on its green building programme, with an aim to have all properties under our management certified.

1.2.3 Sustainability Committee

At Group level, we have established a Sustainability Committee (“SC”) to strengthen the governance of our sustainability initiatives. The SC reports to the Board and is chaired by our Chief Executive. The SC is composed of senior executives and representatives from functions/ departments with the required level of expertise and seniority.

Our Property Management (“PM”) Department also has a PM Sustainability Committee to further enhance our sustainability management and seamless integration of sustainable practices into our property management.

2. Hongkong Land Green Financing Framework Overview

The Hongkong Land Green Financing Framework (the “Framework” or “GFF”) was developed to demonstrate how the Group could, with Green Financing Transactions (“GFTs”), fund projects that would deliver positive environmental impact and foster sustainable practices in support of the Group’s green and sustainability strategy.

GFTs will include bonds, loans and other forms of debt financing with structures tailored to contribute to sustainable development by application of the proceeds to Eligible Projects Categories as defined in this Framework.

- With respect to bonds, bonds issued under this Framework will be aligned with 2021 Green Bond Principles (“GBP”) by ICMA³, or as they may subsequently be updated.
- With respect to loans, loans issued under this Framework will be aligned with the 2021 Green Loan Principles (“GLP”)⁴ and Guidance on Green Loan Principles⁵, or as they may subsequently be updated.
- Other GFTs may conform to other sustainable finance principles as may have been established at the time of such a financing transaction being undertaken.

GFTs do not place restriction on the tenor and currency and can include other terms and conditions (including covenants) to reflect the financing strategy and plans of the Group, as well as the outcome of the commercial discussions between the Issuer/Borrower and Manager/Arranger/Lender.

GFTs may be issued in any jurisdiction and market reflecting the Group’s current and future business needs.

For each GFT, the Group’s management asserts that it will adopt the following core components of the GBP and GLP:

1. Use of proceeds;
2. Process for project evaluation and selection;
3. Management of proceeds; and
4. Reporting

The Framework also includes the appointment of an external review provider to confirm the alignment of the GFF to the above core components.

The Framework will be in force as long as there is live GFTs. The Group may update the Framework from time to time and commits that any new version will keep or improve the current level of transparency and reporting. The Group commits to communicate changes with investors/lenders via Hongkong Land’s official website (<https://www.hkland.com/en/>).

³ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks>

⁴ <https://www.lsta.org/content/green-loan-principles/?wpdmdl=679&refresh=606dc1af337291617805743>


⁵ <https://www.lsta.org/content/guidance-on-green-loan-principles-glp/?wpdmdl=13924&refresh=606dc064cef171617805412>

2.1 Use of Proceeds

The net proceeds of the Green Bonds and Loans will be used to fund or refinance, in whole or in part, new or existing eligible green projects that meet one or more of the below categories of eligibility as recognized in the 2021 GBP and 2021 GLP (“**Eligible Projects**”).







2.1.1 Eligible Project Categories

Eligible Project categories may include projects taken on by the Group during the 3 years prior to the issuance or signing date of the respective GFTs and during the life of the GFTs.

Project Category	Eligible Projects for the Group
<p>Green Buildings</p> 	<ul style="list-style-type: none"> • New construction and/or renovation/refurbishment of existing buildings that have or will receive, any one of the following certification systems: <ul style="list-style-type: none"> ○ Hong Kong BEAM Plus – minimum certification of Gold; or ○ U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold; or ○ BREEAM – minimum certification level of Excellent; or ○ Chinese Green Building Evaluation Label (GBL)⁶ – minimum certification level of 2 stars; or ○ Any other green building label that is an equivalent standard of the above. <p>These green buildings may additionally achieve a certification (any level) of any version of the WELL Building Standard⁷ to improve the environmental health of the buildings and the overall well-being of their occupants.</p>

⁶ Official Full Name: Assessment Standard for Green Building GB/T 50378-2019

⁷ WELL is managed and administered by the International WELL Building Institute and is third-party certified by the Green Business Certification Incorporation. For more information, please visit www.wellcertified.com

<p>Energy Efficiency</p>  	<ul style="list-style-type: none"> Projects involving the upgrading of facilities/equipment (e.g. cooling system, lift system, lighting system, fresh air supply system) of existing developments that shall result in at least 10% improvement against the development's original energy consumption. Projects with adoption of smart technologies and/or systems for tracking, monitoring and managing energy usage in new and existing buildings to ensure achieving certain energy saving targets. Such projects shall result in at least 10% improvement in energy efficiency when compared to relevant baseline.
<p>Renewable Energy</p> 	<ul style="list-style-type: none"> Design, construction, installation and operation of renewable energy systems, including solar (photovoltaic) for rooftop.
<p>Clean Transportation</p> 	<ul style="list-style-type: none"> Infrastructure for clean energy vehicles including charging stations of electric vehicles.
<p>Sustainable Water Management</p> 	<ul style="list-style-type: none"> Water saving features projects to reduce domestic and commercial water consumption (e.g. rainwater harvester, cooling water recycler, irrigation system with water-saving features), that shall result in at least 10% improvement against the development's original water consumption.
<p>Climate Change Adaptation</p> 	<ul style="list-style-type: none"> Projects that support climate change adaptation through building/landscape design and asset-level enhancements (e.g. facility upgrade, like drainage system upgrade, flood gate installation to reduce the flood risk, curtain wall/ window replacement projects to adapt to extreme weather like stronger wind and rainfall, increase in temperature due to climate change, potential contribution to community-wide initiatives led by governments and other local authorities to combat rising sea levels).

2.2 Process for Project Evaluation and Selection

The Eligible Projects are identified and selected via a process that involves participants from various functional areas. Senior executives with appropriate technical skills and experience will form a working group to review and select projects according to the criteria outlined above and in compliance with the Group's sustainability policies as published on the Group's website which offer risk management tools to mitigate related ESG risks.

Shortlisted projects will be presented to the Group's SC for formal approval as Eligible Projects. The SC will ensure that these Eligible Projects comply with the section of Use of Proceeds in this Framework as well as with the environmental guidelines under the GBP and GLP applicable within the Group.

In addition, the SC will be responsible for managing any future updates of the Framework (including any expansion of requirements of use of proceeds).

Eligible Projects may include new projects, projects under construction or the Group's existing portfolio, with a disbursement date no older than 3 years.

2.3 Management of Proceeds

The net proceeds from each GFT issued will be managed by the Group's finance team and the proceeds of each GFT will be deposited in the general funding accounts. All of the net proceeds from each GFT will be earmarked for allocation to Eligible Projects, in accordance with the GFF.

The Group will maintain a register to keep track of the use of proceeds for each GFT. The register will contain the following information, including:

2.3.1 Type of Funding Transaction

Key information including the issuer/borrower entity, transaction date, principal amount, repayment or amortization profile, maturity date, interest or coupon, and the ISIN number (in the case of bond transaction/s).

2.3.2 Allocation of Use of Proceeds

- Name and description of Eligible Projects to which the net proceeds of the GFTs have been allocated to in accordance with the Framework
- Allocation of the net proceeds of GFTs to Eligible Projects
- The balance of unallocated proceeds
- Information of temporary investment for unallocated proceeds

The Group is committed to allocating all net proceeds from the GFTs to Eligible Projects exclusively on a best effort basis within one year of the GFT issuance in accordance with the evaluation and selection process set out above.

Pending allocation, the net proceeds from the GFTs issued may be invested in cash or cash equivalents, or used to repay existing borrowings of the Group.

During the life of the GFT issued, if the designated project(s) cease to fulfil the criteria necessary for it to be deemed an Eligible Project, the net proceeds will be re-allocated to an alternative Eligible Project(s) that comply with the green financing eligibility criteria outlined above, as soon as reasonably practicable.

2.4 Reporting

The Group will provide information on the allocation of the net proceeds of its GFT(s) via Hongkong Land's Sustainability Reports, Annual Reports, or corporate website. Such information will be provided on an annual basis ("GFT Annual Reporting") until full allocation.

An independent third party will be engaged to review and verify the internal tracking and allocation of funds from the GFT(s) to Eligible Projects, as well as the Eligible Projects' estimated/actual impact⁸, that is disclosed in the GFT Annual Reporting.

The information will contain at least the following details:

2.4.1 Allocation Reporting

The Group will provide the following information for the net proceeds of the relevant GFTs during the period:

- The aggregate amount allocated to various Eligible Projects
- The remaining balance of funds which have not yet been allocated and type of temporary investment
- Share of financing vs. refinancing

2.4.2 Impact Reporting

Where possible, the Group will report on the environmental impacts associated with the Eligible Projects funded with the net proceeds of the GFT(s).

Subject to the nature of Eligible Projects and availability of information, the Group will include, but not be limited to, the following Impact Indicators:

⁸ Subject to the nature of Eligible Projects and availability of information.

Eligible Categories	Impact Indicators ⁹
Green Buildings	<ul style="list-style-type: none"> • Level of certification by property • Energy efficiency gains in MWh or % vs. baseline • Annual GHG emissions reduced/avoided (tCO₂eq) • Annual energy savings (MWh pa) • Annual reduction in water consumption (m³)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided (tCO₂eq)
Renewable energy	<ul style="list-style-type: none"> • Annual Renewable energy produced (MWh pa) • Renewable energy capacity (MW) • Annual GHG emissions reduced/avoided (tCO₂eq)
Clean Transportation	<ul style="list-style-type: none"> • Number of charging points for electric vehicles
Sustainable Water Management	<ul style="list-style-type: none"> • Amount of water recycled (litres) • Amount of water reused (litres)
Climate Change Adaptation	<ul style="list-style-type: none"> • Number and type of adaptation and resilience measures installed

3. External Review

The Group has engaged S&P Global Ratings, an independent third party, to review and to issue an independent opinion on the Framework’s alignment with the GBP and GLP. The Green Framework Alignment Opinion will be available at Hongkong Land’s official website <https://www.hkland.com/en/>.

⁹ Appropriate environmental and social impact indicators will be determined in reference to frameworks and resources published by ICMA, such as the Harmonized Framework for Impact Reporting June 2021. <https://www.icmagroup.org/green-social-and-sustainability-bonds/impact-reporting/>