



## A commitment to building Hong Kong and developing new landmarks

During the year, Hong Kong's economy has been hard hit by the unprecedented challenges and difficulties resulting from the COVID-19 pandemic. The performance of the Group's property investment portfolio has inevitably been affected by the sluggish economy and the lingering pandemic. Nevertheless, the Group is committed to investing in Hong Kong and has undaunted confidence in the city's long-term prospects. It will further expand its diversified property investment portfolio through the development of new additions in the pipeline.

4 A number of large-scale integrated developments are underway. The most significant development is the prime commercial site atop the High Speed Rail Hong Kong West Kowloon Terminus, which was acquired through government tender for HK\$42,232 million in late 2019 when the city was hit by local social incidents. The site is Hong Kong's largest commercial land plot in recent years in terms of site area, with a developable gross floor area of 3.16 million square feet. It is strategically located atop the city's only High Speed Rail station, providing excellent transportation connectivity. Under the existing plan, the site will be developed into a landmark project, comprising about 2.8 million square feet of grade-A offices and approximately 349,000 square feet of premium shopping space. Subsequently, the Group disposed of a 50% interest of the office portion of the project to two long-term strategic investors: the Kwok Family Companies and Ping An Life. The retail portion of the project remains wholly-owned by the Group. The introduction of long-term strategic investors in the project should act as a catalyst to attract more multinational corporations and leading financial institutions to move their operations to this landmark project, thus further strengthening the reputation and market position of the project and that of the adjacent ICC as a key business and financial hub in both Hong Kong and the Greater Bay Area.

The Group has built several large-scale integrated complexes during the economic ups and downs in the past few decades. A number of them have become Hong Kong landmarks, the two most notable of which are IFC and ICC.

### IFC development in Central - 1996

In 1996, the Group participated in property development atop Airport Express Hong Kong Station in the form of a joint venture. The Hong Kong Station project, named IFC, boasts gross floor area of approximately 4.5 million square feet. Total investment (excluding interests) of the phased development amounted to HK\$23,000 million, which was the city's largest single development at the time. Before Hong Kong's handover, the Group decided to take part in a huge investment project and establish its first major investment property in the core of Central, representing a vote of confidence by the Group in Hong Kong's future.

The IFC development project comprises two grade-A office towers, a premium shopping mall, the Four Seasons Hotel and Four Seasons Place serviced suites. The One IFC office tower and mall were completed in late 1998, and the 88-storey Two IFC was the city's tallest and the world's third-tallest building on completion in 2003. The office towers become a bold icon on the Central waterfront.

As the Group's first major establishment in the core of Central, IFC was designed to closely meet the needs of customers. Since the target tenants for IFC were international

financial institutions, the project team visited the financial centres in United Kingdom and the United States to learn about world-class specifications that suited the business needs of potential tenants. As a result, major amendments were made, including changing the original round foundation to a square one to better serve the needs of trading floors and to provide a more efficient layout amid surging construction costs.

ICC, West Kowloon  
西九龍環球貿易廣場



IFC, Central  
中環國際金融中心



Sitting above Airport Express Hong Kong Station, IFC was built to international specifications with state-of-the-art facilities, while providing an unrivalled view of Victoria Harbour, which drew multinational financial institutions, in particular. IFC has been popular among multinational financial institutions, registering high occupancy and generating favourable rental income over the years. The Hong Kong Monetary Authority acquired several high floors of Two IFC as its head office.

#### **Investing in ICC atop Kowloon Station - 2000**

Despite the dot-com bubble burst in 2000, the Group continued its developments in the city in a vote of confidence in Hong Kong's future. In September 2000, the Group won the tender for the development of Airport Express Kowloon Station Packages 5-7 ICC, which was the largest single project associated with Kowloon Station. The project boasted a gross floor area of 5.5 million square feet among three towers.

From the planning and design stages to the construction of ICC, Hong Kong's economy experienced invisible waves, including the aftermath of the dot-com bubble burst and the SARS outbreak in early 2003. The ICC integrated complex was fully completed in 2010, comprising grade-A offices, a premium shopping mall, The Ritz-Carlton, Hong Kong, the Sky100 Hong Kong Observation Deck and fine dining restaurants on Level 101. The Cullinan luxury residences, the W Hong Kong hotel and HarbourView Place serviced suites are situated in the other two blocks of the development. The ICC tower rises 490 metres

above sea level, making it the city's tallest building. The skyscraper and the 420-metre Two IFC on the opposite shore form Hong Kong's premier landmark – the Victoria Harbour Gateway.

During the development of ICC, the project team also visited similar projects in other international major cities to ensure that its project design and specifications would meet the business needs of international corporations and financial institutions. After considering the office market supply and the project's floor plates, the Group set international financial institutions as its target tenants. Thanks to the efforts of the leasing team, three international investment banks, Morgan Stanley, Deutsche Bank and Credit Suisse, decided to relocate their Hong Kong headquarters from Central to West Kowloon, a place which was still in a development stage at the time, with the facilities yet to be formed. The Group's ICC office tower set a precedent for major international investment banks moving their headquarters outside Central, resulting in West Kowloon emerging as one of the most important business districts in the city.

#### **Building homes with heart, building landmarks for Hong Kong**

IFC and ICC have played a vital role for the Group, as well as for West Kowloon's development since 2000. IFC's premium location, high specifications and excellent facilities have attracted multinational financial institutions, broadening the Group's customer base. Subsequently, the full completion of ICC made it an extension of Central, which marked

the Group's skill set enhancement in building integrated developments. The team gained a deeper understanding of the business needs of international financial institutions, providing a valuable reference for building integrated complexes later on the mainland. In addition, IFC and ICC have enhanced the Group's property investment portfolio. Contributions from property sales and rental income are becoming more balanced, which have helped the Group weather the challenges during political and economic crises.

Situated in well-connected locations, IFC and ICC serve users' business and lifestyle needs within the integrated development, while enhancing economic activity in the area, creating vibrant community. They also showcase the quality of SHKP developments to consumers, helping SHKP build its premium brand.

Following the commissioning of the High Speed Rail Hong Kong West Kowloon Station in 2018, West Kowloon Station has formed a transportation hub of four railway lines, offering convenient access throughout Hong Kong, the Greater Bay Area and major mainland cities, along with excellent global connections. The strategic location of West Kowloon Station has now become more prominent. Upon completion, the future landmark project atop the High Speed Rail Hong Kong West Kowloon Station is expected to create significant synergy with the neighbouring ICC, further driving West Kowloon's evolution into a crucial commercial core of Hong Kong and the Greater Bay Area, while contributing to Hong Kong's sustainable future.



## 集團致力建設香港 積極打造多個地標物業

今年受到2019冠狀病毒疫情爆發所影響，本地經濟受到前所未有的挑戰和困難所重創。集團的物業投資組合表現無可避免地受到經濟疲弱及疫情持續所影響。儘管如此，集團對香港的長遠前景充滿信心，堅持繼續投資香港，將透過發展新項目，進一步擴大多元化的物業投資組合。

集團現正興建多個大型綜合項目。當中最具意義的，是2019年年底，正值發生本地社會事件期間，集團透過政府招標，以422.32億港元購入位於香港高鐵西九龍總站上蓋的優質商業地皮。該地為本港近年來地皮面積最大的商業用地，可發展總樓面面積達316萬平方呎，並位於香港唯一一個高鐵站上蓋，具優越的交通網絡連接。按現有規劃，將發展為地標項目，提供約280萬平方呎甲級寫字樓，以及約349,000平方呎的優質零售樓面。集團隨後引入兩名長線策略性投資者，即郭氏家族公司及平安人壽，向其出售項目寫字樓部分共50%的權益；而項目中的零售部分則繼續由集團全資持有。項目引入長線策略性投資者，可吸引更多跨國企業及領先金融機構進駐，進一步鞏固項目及毗鄰環球貿易廣場作為香港及大灣區主要商業及金融樞紐的聲譽及市場地位。

回顧過去數十年，經濟有起有落，集團亦積極發展大型綜合項目，興建了多個香港地標，當中最具代表的可算是國際金融中心及環球貿易廣場。

### 1996年發展中環國際金融中心

於1996年，集團以合資形式參與機鐵香港站上蓋的物業發展計劃。香港站項目命名為國際金融中心，總樓面面積約450萬平方呎。項目分階段發展，總投資額（未計利息）達230億港元，為本港當時歷來最大的單一發展項目。在香港即將回歸前夕，集團決定參與這個龐大的投資項目，並首次在中環核心區建立重要投資物業據點，以實際行動對香港的前景投下信心一票。





國際金融中心發展項目包含兩幢甲級寫字樓、高級商場、香港四季酒店及服務式套房酒店四季匯。國際金融中心一期寫字樓及商場於1998年底落成，而樓高88層的國際金融中心二期則於2003年落成，當時為全港最高大廈及全球位列第三高樓，兩幢寫字樓迅即成為中環海濱新地標。

國際金融中心為集團在中環核心區的首個重要據點，項目設計力求緊貼顧客需要。由於國際金融中心的潛在租戶為國際金融機構，項目團隊特別前往英、美的金融中心考察，了解最能配合潛在租戶業務要求的世界級規格。因此，即使令成本大增，項目亦作出大幅改動，包括將已經打了圓形樁改為方形則，以便配合交易樓層的需要及提供實用間隔。

位於機鐵香港站上蓋的國際金融中心，以國際級規格設計，配備先進設施，加上前臨維港景致，成功吸引跨國金融機構進駐。項目多年來深受跨國金融機構歡迎，出租率維持高企，租金表現理想，而香港金融管理局更購入國際金融中心二期高層作總部。

#### 2000年投資九龍站環球貿易廣場

科網股於千禧年爆破後，集團憑著對未來的信心，繼續建設香港。於2000年9月，集團投得機鐵九龍站第五至七期發展項目環球貿易廣場。該發展項目為九龍站規模最大的單一項

目，由三幢大樓組成，總樓面面積達550萬平方呎。

環球貿易廣場從規劃、設計到動工期間，香港經濟出現暗湧，包括科網股熱潮爆破的後遺症及2003年初爆發的「沙士」疫症。環球貿易廣場綜合發展項目最後於2010年全面落成，集合甲級寫字樓、高級商場、香港麗思卡爾頓酒店、天際100香港觀景台及位於101樓的高級食肆。豪華住宅天璽、香港W酒店及服務式套房酒店港景匯則坐落於項目另外兩幢大樓中。當中的環球貿易廣場樓高海拔490米，為目前全港最高建築物，與彼岸樓高420米的國際金融中心二期形成一道宏偉的香港地標「維港門廊」。

集團在發展環球貿易廣場時，同樣有派項目團隊前往其他國際大城市參考同類項目，其項目設計及規格亦積極配合國際級企業及金融機構的業務需要。考慮到當時的寫字樓市場供應及項目的樓層面積，集團最後鎖定國際級金融機構為目標租戶。在租務團隊努力下，成功吸引到三間國際投資銀行：摩根士丹利、德意志銀行及瑞信，決定將總部由中環遷往當時仍處於開發階段、配套尚未成形的西九龍。集團的環球貿易廣場開創先河，成功吸引大型國際投資銀行將總部搬離中環，令西九龍加快成為其中一個最重要的新興商業區。

ICC (left) and Two IFC (right) form Hong Kong's premier landmark – the Victoria Harbour Gateway  
由環球貿易廣場(左)與國際金融中心二期(右)組成的香港地標「維港門廊」





### 以心建家 建設香港地標

國際金融中心和環球貿易廣場，對集團以至西九龍於千禧年後的發展起著重要的角色。國際金融中心憑著優越的地理位置、高規格設計及優質配套，吸引了跨國金融機構進駐，亦成功拓闊集團的客戶基礎。其後，環球貿易廣場全面落成，成為中環的延伸，標誌著集團興建綜合發展項目的能力進一步提升。團隊亦對國際金融機構的業務需要加深了解，對隨後在內地發展綜合項目提供了寶貴的參考價值。此外，國際金融中心及環球貿易廣場亦加強了集團的收租物業組合，令到集團的物業銷售收入與租金收入更趨均衡，有助集團度過政經危機所產生的衝擊。

另一方面，國際金融中心和環球貿易廣場均交通便利，在綜合發展項目內，照顧到用家的工作及生活需要，同時帶動周邊經濟活動，令整個社區增添色彩。另外，兩個地標物業亦向消費者展現「新地」發展項目的質素，建立「新地」優質品牌的形象。

隨著香港高鐵西九龍站於2018年開通，西九龍站成為四條鐵路線交匯的交通樞紐，貫通香港各區、大灣區及內地主要城市，同時連繫世界各地，而西九龍的策略性位置亦加倍突顯。待位於香港高鐵西九龍總站上蓋發展中的地標項目落成後，將與毗鄰的環球貿易廣場發揮極大的協同效應，進一步推動西九龍成為香港以至大灣區重要的商業核心，為香港未來的持續發展作出貢獻。



The Group's commercial site atop the High Speed Rail Hong Kong West Kowloon Terminus  
由集團位於香港高鐵西九龍總站上蓋的商業地皮