



# SHKP announces 2025/26 interim results 集团公布2025/26年度中期业绩



The Group's top management, including Chairman & Managing Director Raymond Kwok (fourth right), hosted the post-results-announcement analyst briefing  
集团管理层包括集团主席兼董事总经理郭炳联(右四)主持业绩公布后的分析员简报会

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The Group's underlying profit attributable to the Company's shareholders for the six months ended 31 December 2025, excluding the effect of fair-value changes on investment properties, amounted to HK\$12,213 million, an increase of approximately 17% year on year. Underlying earnings per share were HK\$4.21. The directors declared an interim dividend of HK\$0.98 per share, reflecting a 3% increase from the corresponding period last year.

For the period under review, the Group's profit from property sales reached HK\$4,885 million, compared to HK\$2,506 million during the same period last year. Contracted sales during the period totalled about HK\$18,900 million in attributable terms, including about HK\$17,400 million in Hong Kong and RMB1,300 million on the mainland. Hong Kong's primary residential market experienced an increase in transaction

volume and a mild recovery in prices. In January 2026, the Group launched SIERRA SEA Phase 2A and 2B in Sai Sha, achieving an overwhelming market response with a record-high subscription and contracted sales of more than HK\$9,000 million.

During the period, the Group's gross rental income, inclusive of contributions from joint ventures and associates, remained flat year on year at HK\$12,285 million, while net rental income decreased by 1% year on year to HK\$8,950 million. The Group's property investment portfolio continued to generate a substantial and stable recurring income, and will be further expanded as new projects come on stream in the coming few years. The world-class commercial landmark International Gateway Centre (IGC) atop the High Speed Rail West Kowloon Terminus serves as a "gateway" for

corporations to expand into the Mainland or the wider international market. A tower has been handed over to an anchor tenant early this year, while leasing of the remaining space is progressing smoothly. In Shanghai, the final portion of Three ITC is scheduled to open in stages following completion in early 2026. Office Tower B, the tallest building in Puxi, is attracting interest from renowned multinational corporations. Flagship mall ITC Maison will open in stages from the first half of 2026, while hotel Andaz Shanghai ITC had its grand opening in March 2026. These new projects will contribute incremental income to the Group gradually.

The Group's financial position remains strong. As of 31 December 2025, the Group recorded a net gearing ratio of 13.5% and interest coverage of 8.7 times.

Looking forward, the Group will continue to leverage its premium brand to launch new projects, unsold completed residential units and selected non-core properties when ready. Upholding prudent financial management, the Group will also seize good opportunities to replenish its Hong Kong land bank. Despite uncertainties in the external environment, the Group is confident in the long-term prospects of both Hong Kong and the Mainland. It will continue to harness the latest technologies to deliver high-quality properties and services while advancing alongside its home city.

**截**至2025年12月31日止六个月，集团在撇除投资物业公允价值变动的影响后，可拨归公司股东基础溢利为122.13亿港元，较去年同期增加约17%。每股基础溢利为4.21港元。董事局宣布派发中期股息每股0.98港元，较去年同期增加3%。

回顾期内，集团来自物业销售的溢利为48.85亿港元，去年同期为25.06亿港元。按所占权益计算，集团期内录得的合约销售总额约189亿港元，包括在香港合约销售174亿港元及在内地合约销售人民币13亿元。香港一手住宅市场成交量增加，价格亦温和回升。在2026年1月，集团推售西沙SIERRA SEA第2A及第2B期，市场反应热烈，认购意向登记创下新高，合约销售额超过90亿港元。

连同所占合营企业及联营公司的租金收入，集团期内的总租金收入按年持平，为122.85亿港元，净租金收入按年下跌1%至89.50亿港元。集团的物业投资组合继续为集团带来庞大而稳定的经常性收入，随著新项目在未来数年陆续落成，此组合将进一步扩大。世界级的商业地标IGC坐落高铁西九龙总站上盖，将发挥其“门廊”角色，成为企业拓展内地业务或走向国际的基地。其中一座大楼已于今年初交付予主要租户，其余楼面的租赁工作亦进展顺利。上海方面，ITC第三期的最后部分，在2026年初落成后正陆续开业。B座办公大楼是浦西最高的建筑，已获多间知名跨国企业洽租。旗舰商场ITC Maison计划在2026年上半年开始分阶段开业，而上海徐家汇中心安达仕酒店则于同年3月正式开幕。这些新项目将可逐步为集团带来新增租金收入。

集团的财务状况维持稳健。截至2025年12月31日，集团的净负债比率为13.5%，利息覆盖率为8.7倍。

展望未来，集团将会继续凭借良好的品牌声誉，在准备就绪后推售新住宅项目、已落成项目的住宅单位和个别非核心物业。在恪守审慎理财原则的前提下，集团将继续把握机遇，在香港增加土地储备。虽然外围环境存在不确定性，集团对香港和内地的长远发展前景充满信心，并将继续善用最新科技，推出优质的物业和服务，与香港并肩前行。