



# SHKP announces 2025/26 interim results

## 集團公布2025/26年度中期業績



The Group's top management, including Chairman & Managing Director Raymond Kwok (fourth right), hosted the post-results-announcement analyst briefing  
集團管理層包括集團主席兼董事總經理郭炳聯(右四)主持業績公布後的分析員簡報會

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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日止六個月，集團在撇除投資物業公平值變動的影響後，可撥歸公司股東基礎溢利為122.13億港元，較去年同期增加約17%。每股基礎溢利為4.21港元。董事局宣布派發中期股息每股0.98港元，較去年同期增加3%。

回顧期內，集團來自物業銷售的溢利為48.85億港元，去年同期為25.06億港元。按所佔權益計算，集團期內錄得的合約銷售總額約189億港元，包括在香港合約銷售174億港元及在內地合約銷售人民幣13億元。香港一手住宅市場成交量增加，價格亦溫和回升。在2026年1月，集團推售西沙SIERRA SEA第2A及第2B期，市場反應熱烈，認購意向登記創下新高，合約銷售額超過90億港元。

連同所佔合營企業及聯營公司的租金收入，集團期內的總租金收入按年持平，為122.85億港元，淨租金收入按年下跌1%至89.50億港元。集團的物業投資組合繼續為集團帶來龐大而穩定的經常性收入，隨著新項目在未來數年陸續落成，此組合將進一步擴大。世界級的商业地標IGC坐落高鐵西九龍總站上蓋，將發揮其「門廊」角色，成為企業拓展內地業務或走向國際的基地。其中一座大樓已於今年初交付予主要租戶，其餘樓面的租賃工作亦進展順利。上海方面，ITC第三期的最後部分，在2026年初落成後正陸續開業。B座辦公大樓是浦西最高的建築，已獲多間知名跨國企業洽租。旗艦商場ITC Maison計劃在2026年上半年開始分階段開業，而上海徐家匯中心安達仕酒店則於同年3月正式開幕。這些新項目將可逐步為集團帶來新增租金收入。

集團的財務狀況維持穩健。截至2025年12月31日，集團的淨負債比率為13.5%，利息覆蓋率為8.7倍。

展望將來，集團將會繼續憑藉良好的品牌聲譽，在準備就緒後推售新住宅項目、已落成項目的住宅單位和個別非核心物業。在恪守審慎理財原則的前提下，集團將繼續把握機遇，在香港增加土地儲備。雖然外圍環境存在不確定性，集團對香港和內地的長遠發展前景充滿信心，並將繼續善用最新科技，推出優質的物業和服務，與香港並肩前行。