

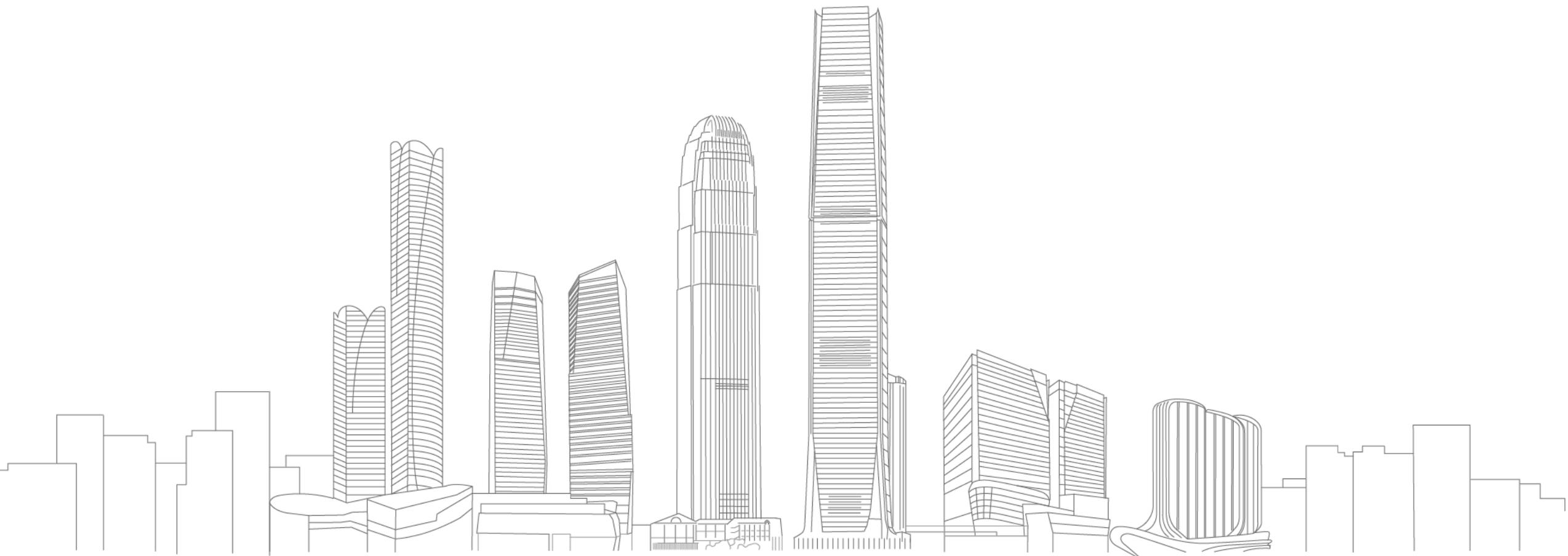
FY2023 Annual Results

7 September 2023



Sun Hung Kai Properties

Building Homes with Heart



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FINANCIAL REVIEW – FY2023

Financial Highlights

	FY2023	FY2022	Change
Profit attributable to the Company's shareholders			
- Underlying ⁽¹⁾ (HK\$ mn)	23,885	28,729	-16.9%
- Reported (HK\$ mn)	23,907	25,560	-6.5%
Basic earnings per share			
- Underlying ⁽¹⁾ (HK\$)	8.24	9.91	-16.9%
- Reported (HK\$)	8.25	8.82	-6.5%
Final dividend per share (HK\$)	3.70	3.70	Flat
Total dividend per share (HK\$)	4.95	4.95	Flat

(1) Excluding the effect of fair value changes on investment properties net of deferred taxation and non-controlling interests

Profit Breakdown by Segment

Profit Breakdown by Segment⁽¹⁾ (in HK\$ mn)	FY2023	FY2022	Change
(I) Property sales			
- Hong Kong	8,474	14,832	
- Mainland	2,825	1,015	
Sub-total	11,299	15,847	-28.7%
(II) Property rental			
- Hong Kong	13,249	13,207	
- Mainland	4,648	5,515	
- Singapore	564	528	
Sub-total	18,461	19,250	-4.1%
(III) Hotel operations	161	(429)	n.m.
(IV) Other businesses	4,768	4,342	+9.8%
Total (I)+(II)+(III)+(IV)	34,689	39,010	-11.1%

(1) Including share of associates and joint ventures

Strong Financial Position

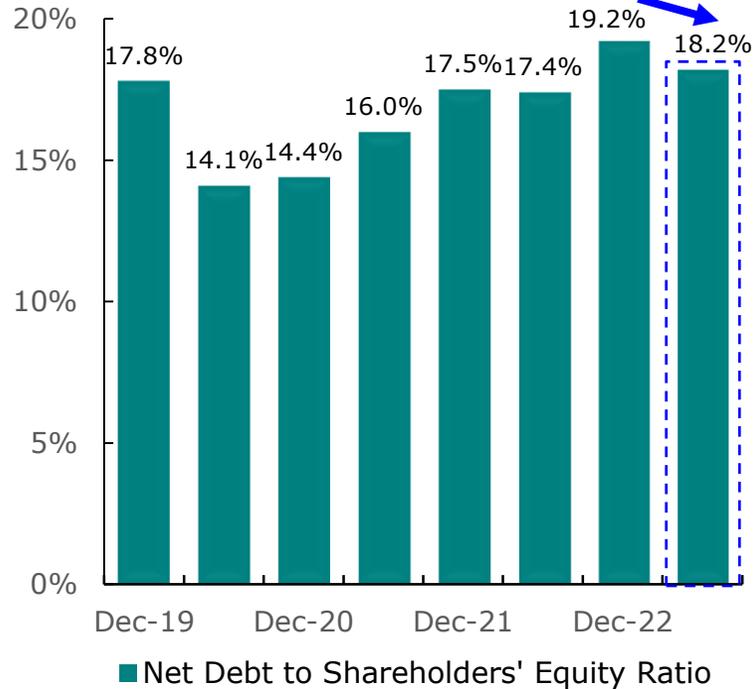
As at	30 Jun 2023	31 Dec 2022	30 Jun 2022
Shareholders' equity (HK\$ mn)	602,055	595,070	601,946
- Shareholders' equity per share (HK\$)	207.8	205.4	207.7
Net debt (HK\$ mn)	109,773	114,067	104,608
Net gearing ratio ⁽¹⁾	18.2%	19.2%	17.4%
	FY2023		FY2022
Interest cover ⁽²⁾	6.8x		12.8x

(1) Calculated on the basis of net debt to Company's shareholders' equity

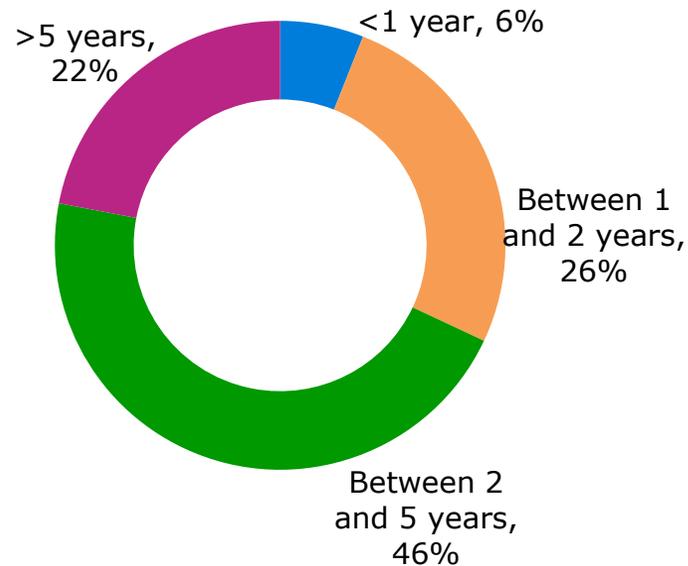
(2) Measured by the ratio of operating profit to total net interest expenses including those capitalized

Prudent Financial Management

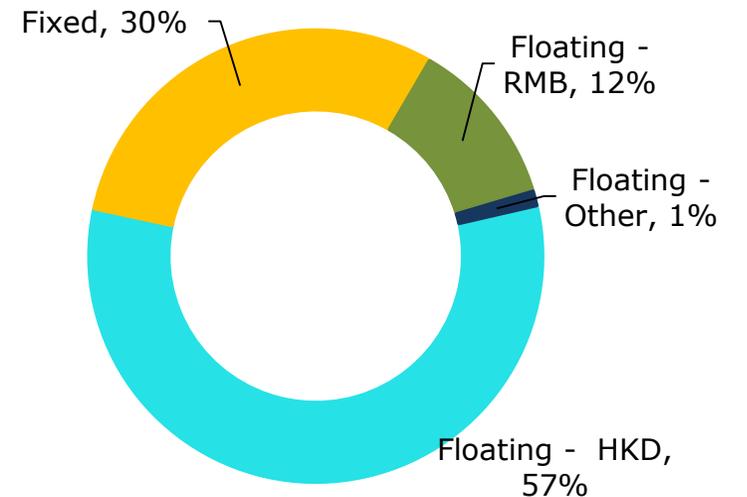
Net Gearing Ratio



Debt Maturity Profile



Fixed & RMB Floating Rate Debt: 42%



Prudent financial policy

Balanced debt maturity profile

Diversified funding sources

Ample liquidity

MOODY'S
A1/ Stable

S&P Global
Ratings
A+ / Stable

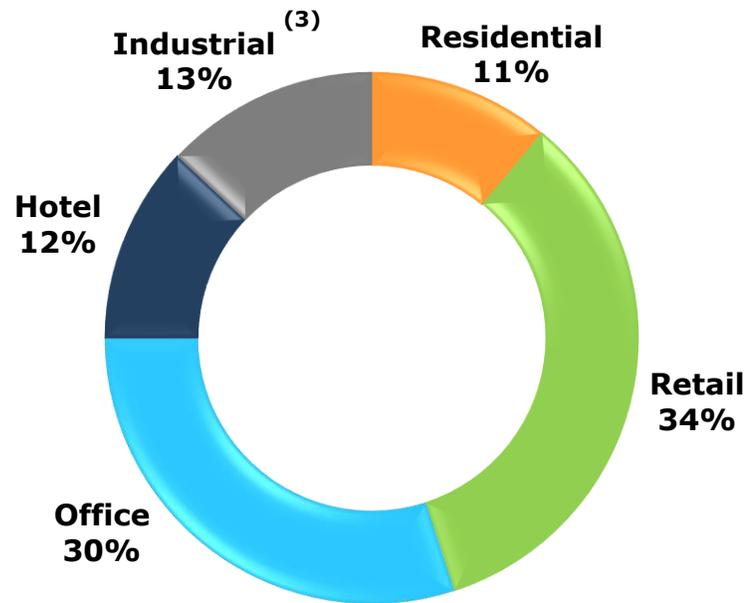


**PROPERTY BUSINESS –
HONG KONG LAND BANK**

Land Bank in Hong Kong

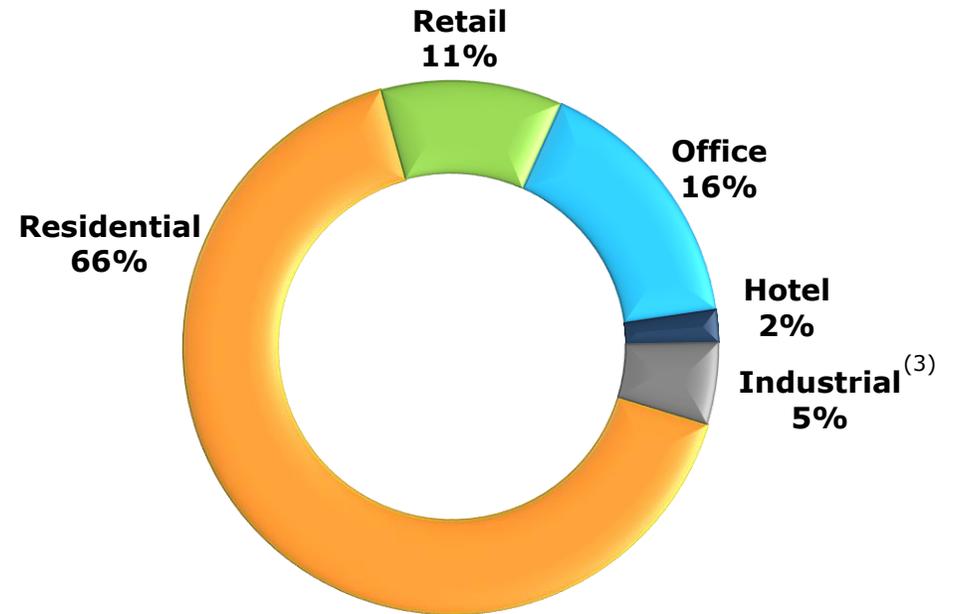
- Total land bank as at 30 June 2023: **58.0mn sq.ft.**⁽¹⁾

Completed Properties



Total: 36.4mn sq.ft.⁽²⁾

Properties under Development



Total: 21.6mn sq.ft.

(1) In attributable terms

(2) An overwhelming majority are for rent/investment

(3) Including industrial/office premises, godowns and data centres

Land Acquisitions in Hong Kong

- Added three commercial sites via public tenders and will be kept for long-term investment
 - **Expect to further strengthen the Group's recurring income over the medium term**

Location	Usage	Group's Interest (%)	Attributable Gross Floor Area (square feet)
Kowloon Inland Lot No. 11273, Mong Kok	Commercial	100	1,524,000 ⁽¹⁾
Artist Square Towers Project, West Kowloon Cultural District ⁽²⁾	Office/Shops	100	699,000
Lot No. 1077 in Survey District No. 3, near Anderson Road, Kwun Tong	Shopping Centre	100	110,000
Total			2,333,000

(1) Include the gross floor area of office and retail portions as well as Government Accommodation; the development plan has yet to be finalized

(2) Under a Build-Operate-Transfer arrangement for a period of about 47 years

Land Acquisitions in Hong Kong (Cont'd)

- Acquired a commercial site in a prime location in Mong Kok through public tender in March 2023
- To be developed into a comprehensive commercial complex consisting of around 1.5 mn sq.ft.⁽¹⁾ of floor area
- Scheduled for completion by 2030
- Enjoy a convenient transport network with direct access to Admiralty and boundary control points to Shenzhen via the nearby MTR Mong Kok East Station
- Set to synergize with the Group's Grand Century Place complex, further expanding the Group's footprint in the area
- Expect to be a new commercial hub in Kowloon



Project Details

Stake:	100%
Total GFA:	1.5 mn sq.ft. ⁽¹⁾

(1) Including the gross floor area of office and retail portions as well as Government Accommodation; the development plan has yet to be finalized



**PROPERTY BUSINESS –
HONG KONG PROPERTY DEVELOPMENT**

Recognized Property Sales in Hong Kong

Property Sales ⁽¹⁾	FY2023	FY2022	Change
Revenue (HK\$ mn)	23,866	32,878	↓ 27.4%
Operating profit (HK\$ mn)	8,474	14,832	↓ 42.9%

- Major contributors:
 - NOVO LAND Phase 1A & 1B, Wetland Seasons Bay Phase 3, The YOHO Hub Phase 1, St Michel Phase 2 and KENNEDY 38
- Completed ~2.0mn sq.ft. of attri. residential GFA in FY2023
 - A majority of these units have been sold
- About **HK\$28bn**⁽²⁾ contracted sales yet to be recognized
 - **HK\$24bn**⁽²⁾ is expected to be recognized in FY2024
- Satisfactory development margins



Wetland Seasons Bay

(1) Including shares of associates and joint ventures

(2) As at 30 June 2023

Contracted Sales in Hong Kong for FY2023

- Contracted sales in Hong Kong in attributable terms increased 13% yoy to about HK\$33.4bn, close to its sales target for the year
 - About **20% of contracted sales** were derived from sales of completed units

Project	Stake (%)	Attri. Sales Proceeds (HK\$ bn)
NOVO LAND Phase 1A, 1B, 2A & 2B, Tuen Mun	100	16.1
University Hill Phase 2A & 2B, Tai Po	100	6.6
Wetland Season Bay Phase 3, Yuen Long	100	1.5
Grand YOHO Phase 2, Yuen Long	100	1.2
PARK YOHO Bologna, Yuen Long	100	1.1
Others		6.9
Total		33.4

New Projects to be launched in the Next 9 Months



YOHO WEST, Yuen Long

Stake: JV

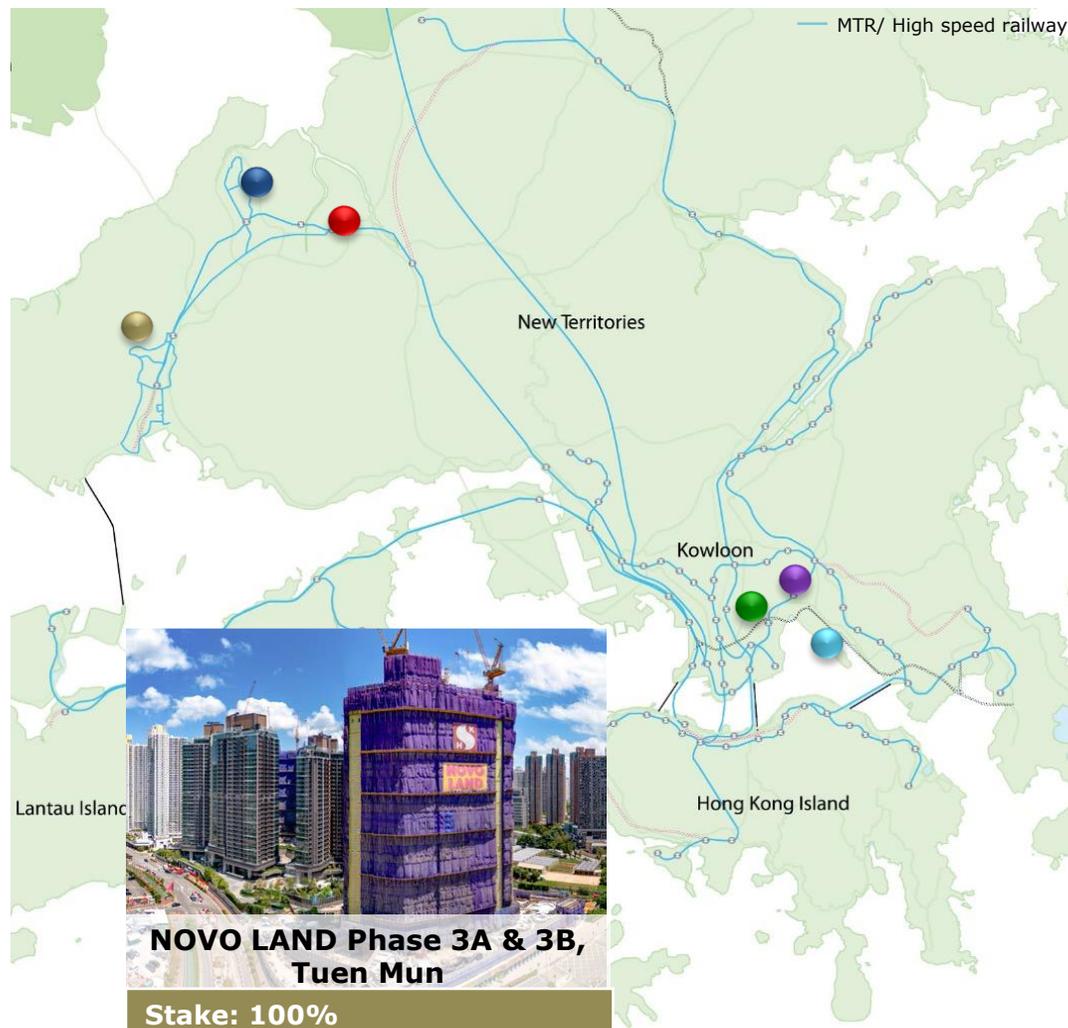
Res. GFA: 706,000 sq.ft.



The YOHO Hub Phase 2, Yuen Long

Stake: JV

Res. GFA: 627,000 sq.ft.



NOVO LAND Phase 3A & 3B, Tuen Mun

Stake: 100%

Res. GFA: 694,000 sq.ft.



Cullinan Sky Phase 1, Kai Tak

Stake: 100%

Res. GFA: 571,000 sq.ft.



Cullinan Harbour Phase 1, Kai Tak

Stake: 100%

Res. GFA: 380,000 sq.ft.

233 Prince Edward Road West, Ho Man Tin

Stake: 58%

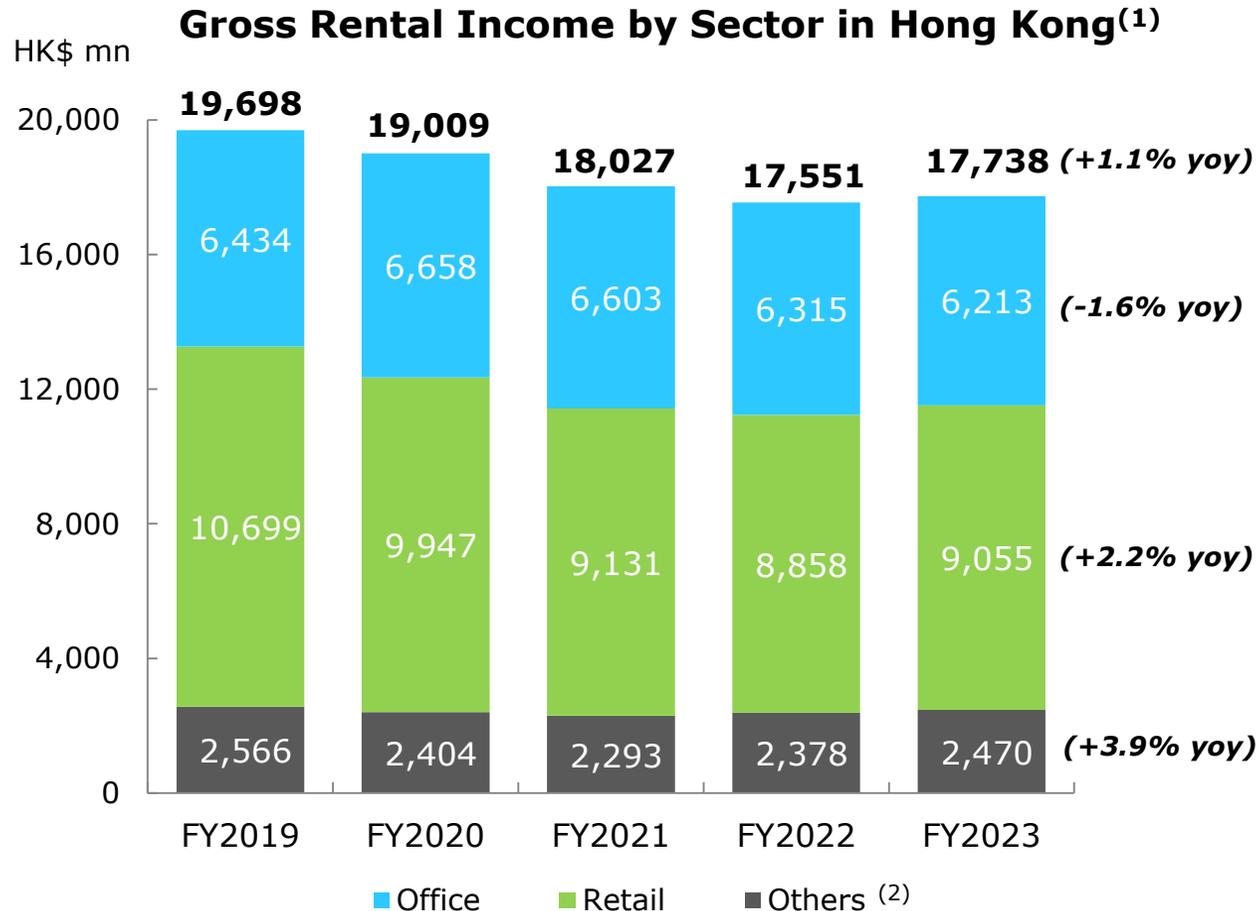
Attr. Res. GFA: 42,000 sq.ft.



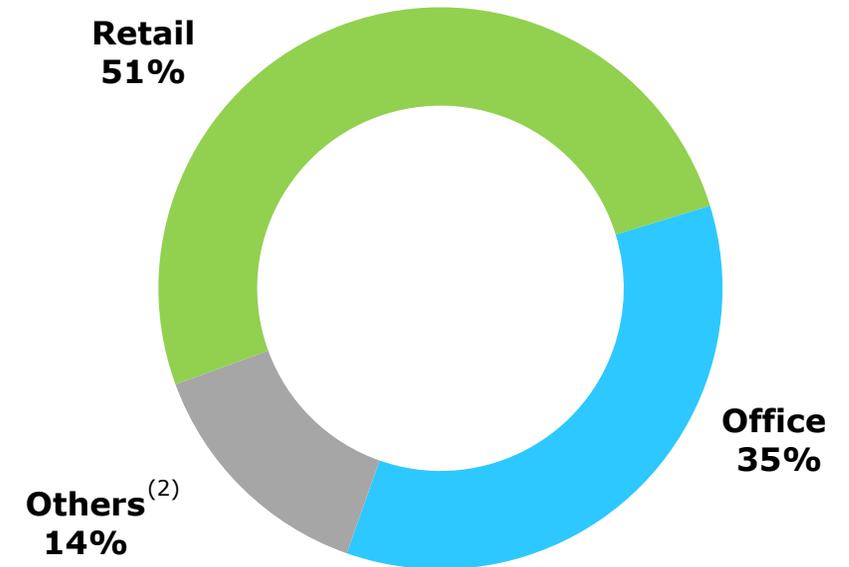
**PROPERTY BUSINESS –
HONG KONG PROPERTY INVESTMENT**

Diversified Property Investment Portfolio Generating Sizable Rental Income

- Gross rental income has bottomed out in FY2023



Rental income from retail portfolio registered positive growth (+5.5% yoy in 2H FY2023)

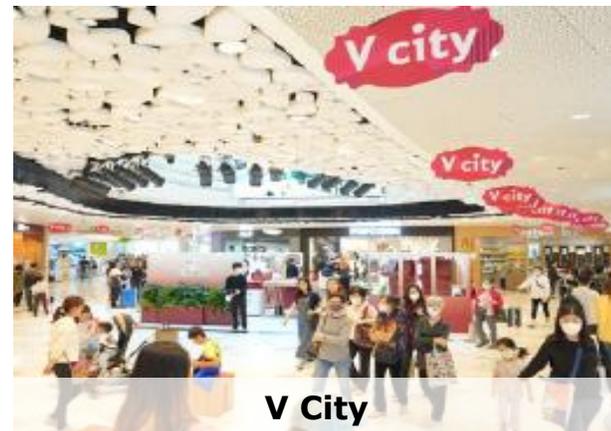


Overall Average Occupancy: ~93%

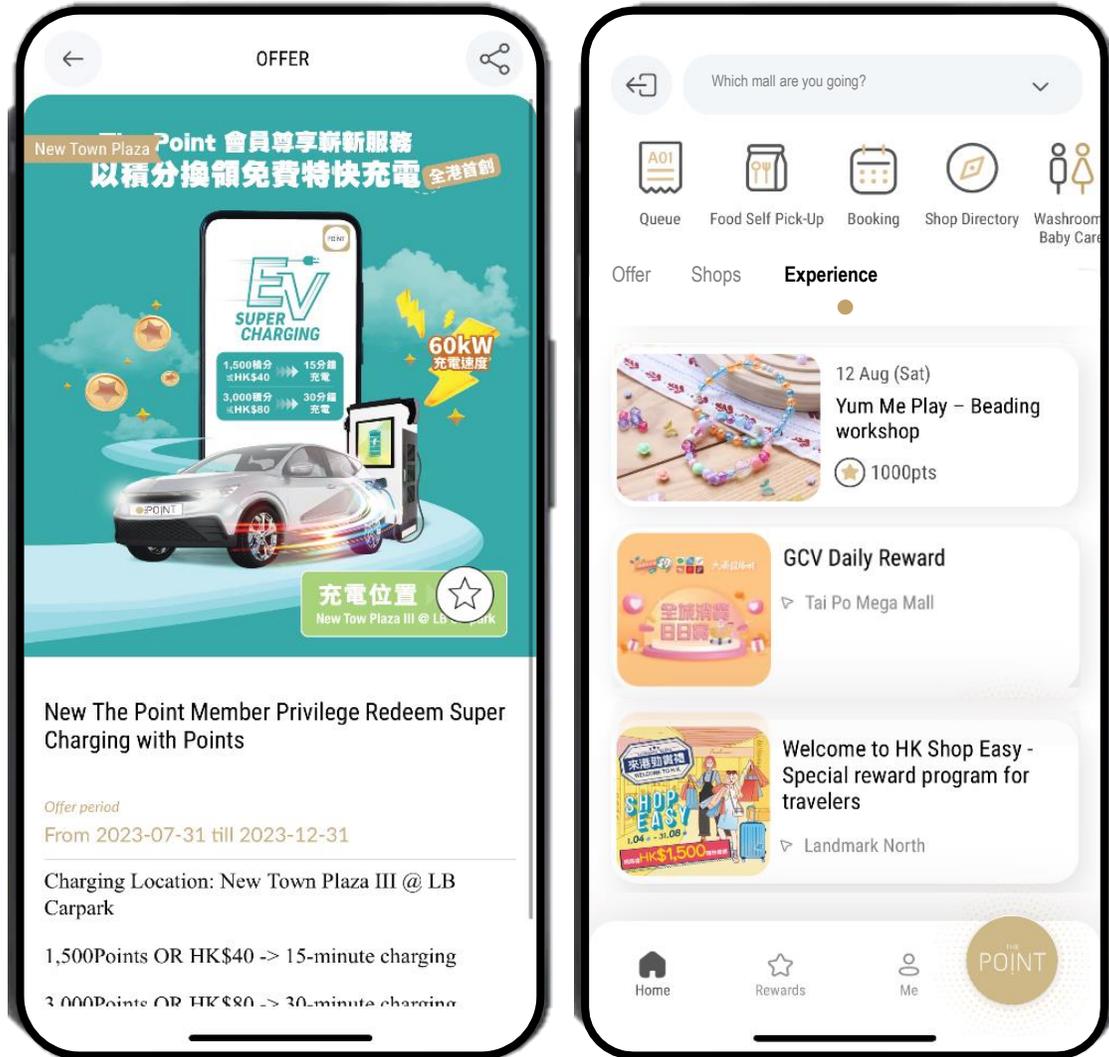
(1) Including shares of associates and joint ventures; (2) Residential, industrial and car parks

Hong Kong Retail Portfolio

- The Group's malls showed improvements in both footfall and tenant sales after full border reopening and lifting of all social-distancing measures
- Maintained a healthy level of overall average occupancy of 95% during the year
- Extended its customer base through leveraging **The Point**, the Group's integrated loyalty programme



Initiatives to Enhance Shoppers' Experience



- Installing more super-fast EV chargers to cater for the rising trend of using EVs
- The Point members can enjoy exceptional services including:
 - Redemption of Electric Vehicle Super Charging service with bonus points, the first of its kind in Hong Kong since it was launched in June 2023
 - Contactless Parking service at over 50 designated Wilson Parking car parks and the Group's malls

Initiatives to Enhance Shoppers' Experience (Cont'd)



- Maintains close relationships with tenants and customers to keep tabs on market trends and make swift adjustments
- Regularly renovates its malls and upgrades their open spaces to boost comfort and freshness



Hong Kong Office Portfolio

- Registered a satisfactory average occupancy of about 92% during the year
- Continue to upgrade the green-building standards of its major existing buildings



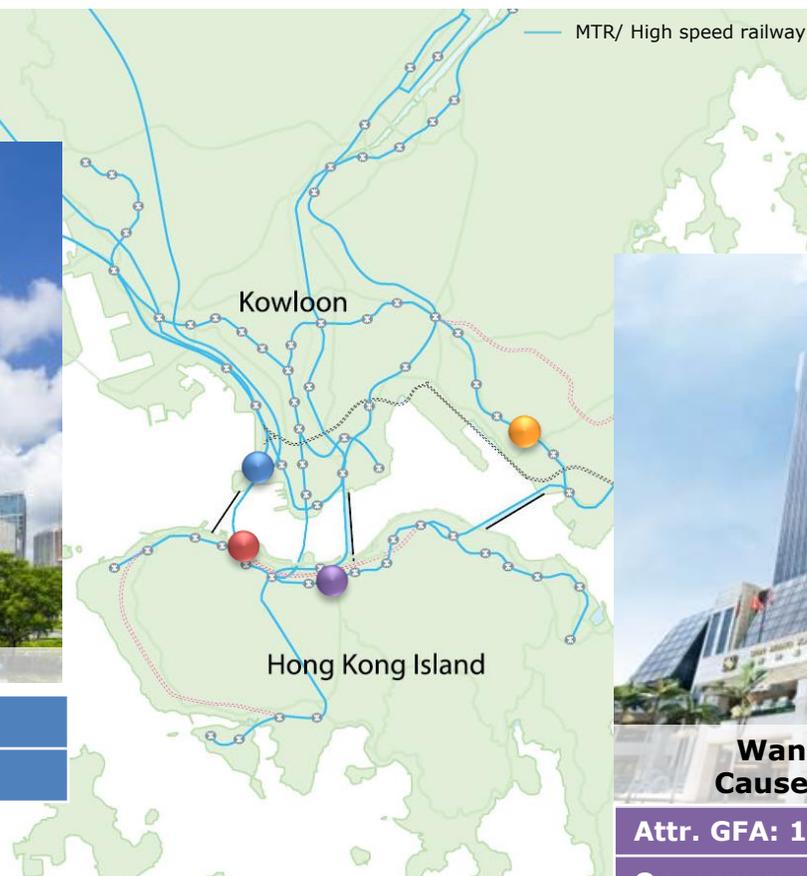
IFC
Attr. GFA: 1.0mn sq.ft.

Occupancy: ~99%



ICC
GFA: 2.5mn sq.ft

Occupancy: ~92%



**Wan Chai &
Causeway Bay**

Attr. GFA: 1.9mn sq.ft.

Occupancy: ~89%



Millennium City Cluster

Attr. GFA: 1.7mn sq.ft

Occupancy: ~90%

(1) Overall average occupancies during FY2023

Recurrent Income Base will be further Strengthened

- Recurrent income base will be further expanded in the **near term** as new investment properties will come on stream
 - **TOWNPLACE WEST KOWLOON** will commence business from 4Q 2023
 - **YOHO Mall extension** in Yuen Long and the **shopping mall underneath The Millennity** in Kwun Tong are scheduled to open in 2024

Q4/2023



• **TOWNPLACE WEST KOWLOON**

Total GFA: 374,000 sq.ft.

2024



• **YOHO Mall Extension, Yuen Long**

Retail GFA: 107,000 sq.ft.

2024



• **98 How Ming Street, Kowloon East**

Attr. Retail GFA: 355,000 sq.ft.

Recurrent Income Base will be further Strengthened (Cont'd)



Project	The Artist Square Towers Project	High Speed Rail West Kowloon Terminus Development
Stake:	100	JV ⁽²⁾
Office GFA:	~672,000 sq.ft.	~2.6mn sq.ft.
Retail GFA:	~27,000 sq.ft.	~600,000 sq.ft.
Total GFA:	~699,000 sq.ft. ⁽¹⁾	~3.2mn sq.ft. ⁽²⁾

- Recurring income base will be further enlarged over the **medium-to-long term**:
- Scheduled completion in 2026 :
 - West Kowloon commercial cluster:** High Speed Rail West Kowloon Terminus Development and Artist Square Towers Project
- Scheduled completion by 2030 :
 - Mong Kok Commercial Complex⁽³⁾**
- Create strong synergy with the Group's existing portfolio in the vicinity**

(1) Under a Build-Operate-Transfer arrangement for a period of about 47 years
 (2) The Group will own ~600,000 sq.ft. of retail space and nearly 1.2mn sq.ft. of office space for long-term investment
 (3) Details of projects are listed on slide 12



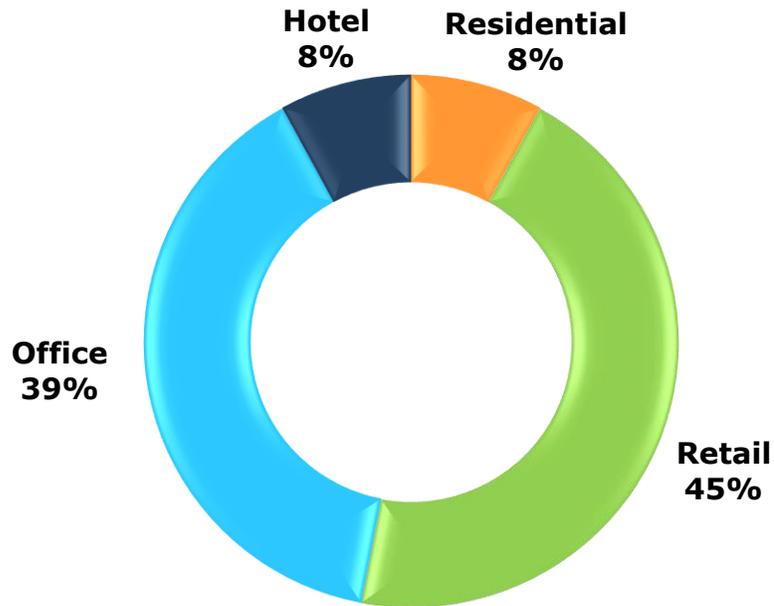
Rendering

**PROPERTY BUSINESS –
MAINLAND LAND BANK**

Land Bank on the Mainland

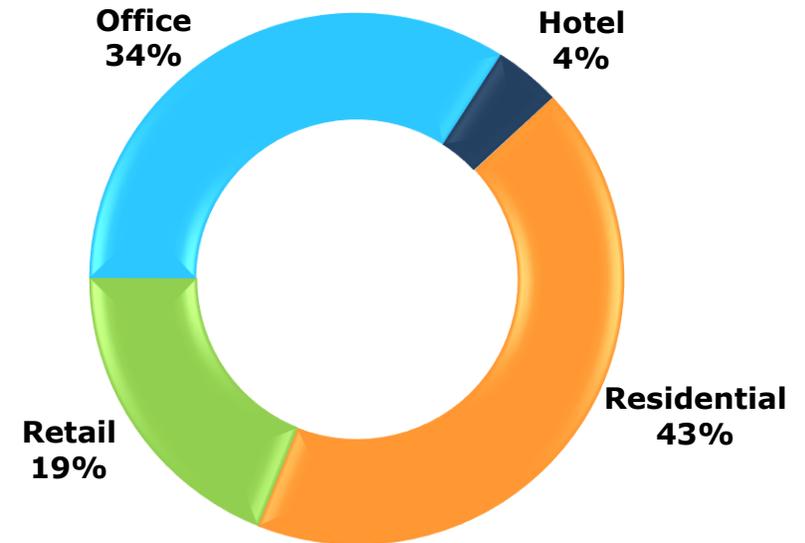
Total land bank as at 30 June 2023: **67.5mn sq.ft.**⁽¹⁾

Completed Properties



Total: 20.4mn sq.ft.⁽²⁾

Properties under Development



Total: 47.1mn sq.ft.

(1) In attributable terms

(2) An overwhelming majority are for rent/investment



Rendering

PROPERTY BUSINESS – MAINLAND PROPERTY DEVELOPMENT

Recognized Property Sales on the Mainland

Property Sales ⁽¹⁾	FY2023	FY2022	Change
Revenue (HK\$ mn)	5,250	2,525	↑ 107.9%
Operating profit (HK\$ mn)	2,825	1,015	↑ 178.3%

- Major contributors:
 - Oriental Bund Phase 4C in Foshan, Grand Waterfront Phase 3 in Dongguan and JOVOTOWN Phase 3A in Chengdu
- Satisfactory development margins
- Around HK\$4.4bn⁽²⁾ contracted sales yet to be recognized



(1) Including shares of associates and joint ventures

(2) As at 30 June 2023

Contracted Sales on the Mainland for FY2023

Project	Location	Stake (%)	Attri. Sales Proceeds (RMB bn)
Hangzhou IFC (Residential Portion)	Hangzhou	JV ⁽¹⁾	1.8
JOVOTOWN	Chengdu	91	0.8
Oriental Bund	Foshan	50	0.7
Others			0.7
Total			4.0⁽²⁾

(1) The Group has a 45% and 50% interest in River East and River West sites respectively

(2) Contracted sales in terms of HKD amounted to HK\$4.5bn

Upcoming Launches on the Mainland in the Next 9 Months

Project	Location	Stake (%)	Attri. Res. GFA (sq.ft.)
Shanghai Arch Phase 3 (Apartments)	Shanghai	100	438,000
Hangzhou IFC (Remaining portion)	Hangzhou	JV ⁽¹⁾	115,000
Oriental Bund (New Batch)	Foshan	50	300,000
Total			853,000

- In August 2023, the Group launched the third phase of the residential units at Hangzhou IFC with an overwhelming response
 - Achieved an attributable contracted sales of over RMB2.3bn



(1) Located in River West site which the Group has a 50% interest

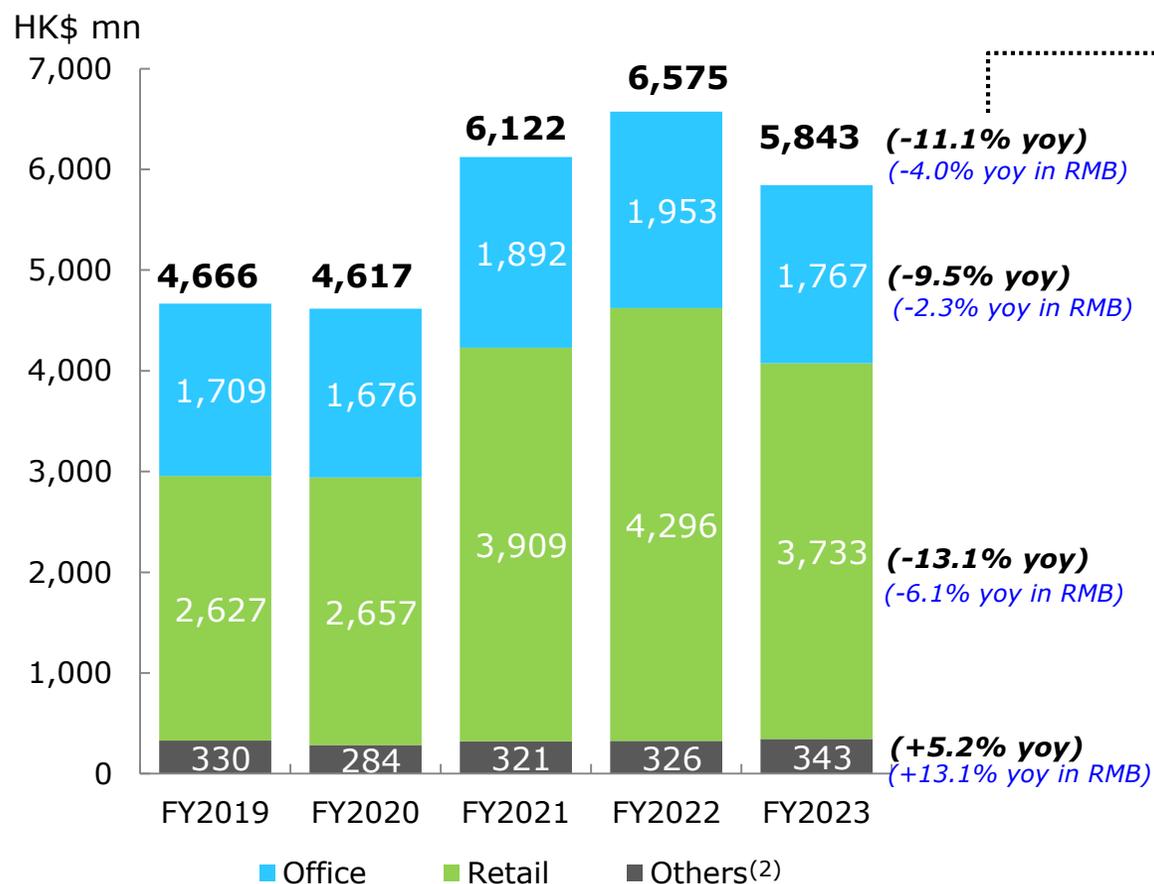


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PROPERTY BUSINESS – MAINLAND PROPERTY INVESTMENT

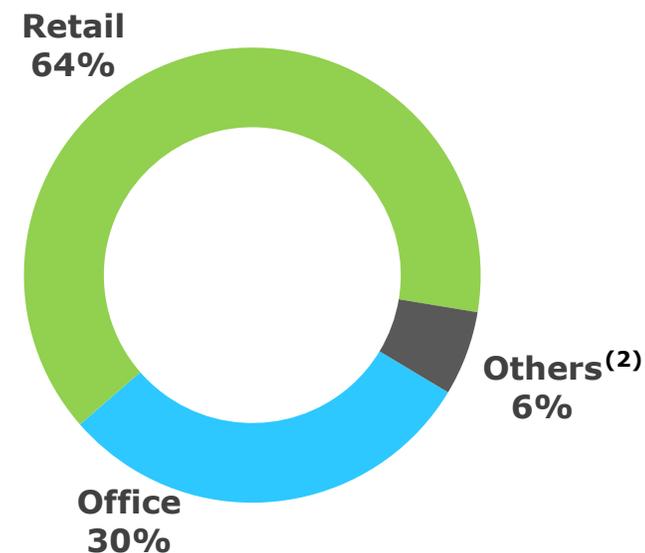
Rental Income from the Mainland

Gross Rental Income by Sector on the Mainland⁽¹⁾



Decline mainly due to:

- COVID related measures in 1HFY23
- Rental concession brought forward
- RMB depreciation (-8%)



Gross Rental Income	FY2023	Change
in HK\$ mn	5,843 ⁽³⁾	↓ 11% yoy
in RMB mn	5,215	↓ 4% yoy

(1) Including shares of associates and joint ventures; (2) Residential, car parks and others; (3) Representing 24% of the Group's total gross rental income

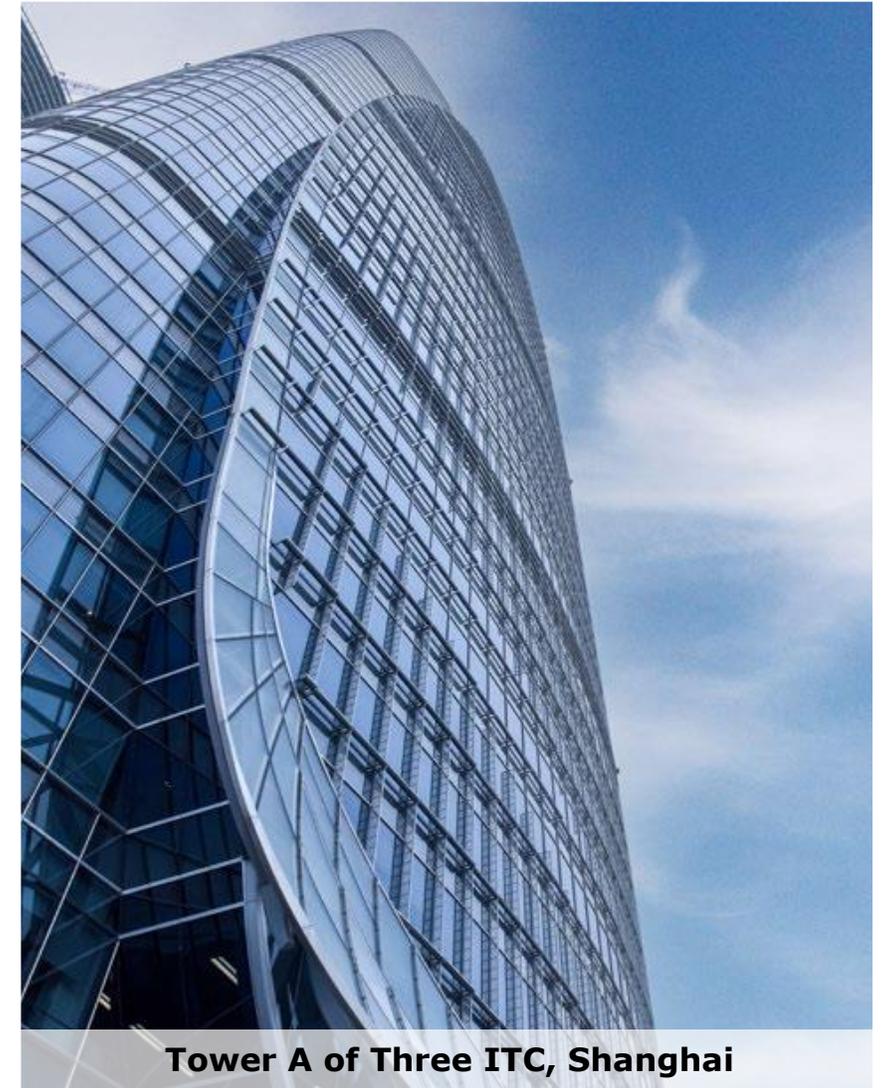
Existing Mainland Property Investment – Retail Portfolio

- The Group's retail portfolio on the mainland has seen gradual recoveries in both traffic and tenant sales since the beginning of 2023
- Shanghai IFC Mall in Pudong, Shanghai stood out with tenant sales rebounding
 - Occupancy also stayed at a high level
- Other premium malls in the Group's portfolio also performed well during the year
- The first phase of Nanjing IFC Mall has already opened



Existing Mainland Property Investment – Office Portfolio

- The Group's grade-A offices at Shanghai IFC, Shanghai ICC and the first two phases of ITC achieved satisfactory occupancies during the year
- Occupancy of Three ITC Tower A is ramping up steadily
- In addition to Shanghai IFC, Shanghai ICC and Shanghai Central Plaza, Beijing APM Office Tower received LEED certification during the year



Recurring Income Base will be further Enlarged



Project Details

Stake:	100%
ITC total GFA:	7.6mn sq.ft.
Three ITC GFA:	6.7mn sq.ft.
220-metre office Tower A	1.1mn sq. ft. (Completed)
370-metre office Tower B, the flagship mall ITC Maison, the Andaz Shanghai ITC hotel	Expected to be completed by late 2024

- The Group's recurring income base will be further enlarged over the medium term:

Nanjing IFC Mall :

- Remaining portion will be opened in late 2023

Three ITC :

- Construction of the remaining parts is in full swing with core superstructure of Tower B has been topped out
- Both office towers have attained LEED Platinum and WELL Platinum pre-certifications
- The mega mall, ITC Maison, will boast a wide selection of well-known global brands with targeted by-phases opening from 2025 onwards

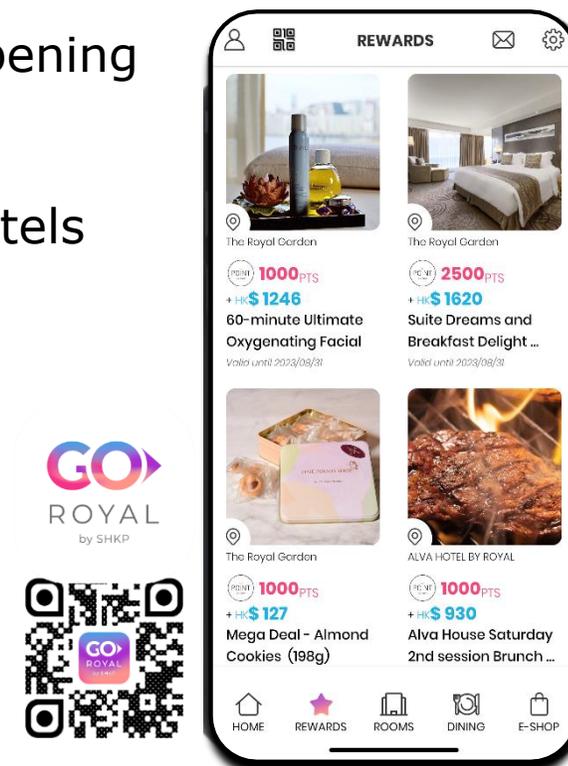


HOTEL BUSINESS

Hotel Business

Hotel Business ⁽¹⁾	FY2023	FY2022	Change
Revenue (HK\$ mn)	4,215	3,071	↑ 37.3%
Operating profit/(loss) (HK\$ mn)	161	(429)	n.m.

- The Group's hotel portfolio registered operating profit amid the full reopening of the border and the return of foreign and mainland visitors
- Go Royal by SHKP has recruited over 100,000 members for its Royal hotels
 - Collaborate with The Point to bring in new members
- Occupancy of The Ritz-Carlton Shanghai, Pudong showed notable improvement mainly driven by a recovery of domestic travel
- Andaz Nanjing Hexi at Nanjing IFC began operation in April 2023 while Four Seasons Hotel Suzhou is scheduled to open in late 2023



(1) Including shares of associates and joint ventures



SUSTAINABILITY

Sustainability Initiatives

- Committed to achieving LEED Gold or Platinum ratings for its core commercial projects under development



- Promote green construction, green energy transformation and green commuting

Sustainability Initiatives (Cont'd)

- Committed to nurturing the younger generation



Implemented internship programmes, placing students in different positions at SHKP's mainland offices and hotels in HK



Supported STEM education in HK through the SHKP Reading Club with the publication of HK Chronicles for Children & Future Engineer Grand Challenge



- Promote sports for charity and healthy living



Sun Hung Kai Properties Hong Kong Cyclothon



Sun Hung Kai Properties Hong Kong 10K Championships



MARKET AND BUSINESS PROSPECTS

Market Prospects

	Hong Kong	Key Cities on the Mainland
Economy	<ul style="list-style-type: none"> Local economic recovery will be affected by uncertain external environment, while government initiatives will support continuous economic recovery 	<ul style="list-style-type: none"> The mainland economy is facing multiple challenges (e.g. continuing geopolitical risks, mounting trade friction and insufficient domestic demand)
Primary residential market	<ul style="list-style-type: none"> Solid end-user demand coupled with a more benign interest rate outlook will support the market Homebuyers prefer large-scale new developments with comprehensive facilities Favourable initiatives (e.g. talent pooling) should underpin medium-term housing demand 	<ul style="list-style-type: none"> The easing of mortgage rules and home purchase restrictions should pave a way for market recovery Projects in key cities with good locations will outperform
Retail leasing market	<ul style="list-style-type: none"> Domestic consumption is likely to be largely stable Number of tourists is expected to recover despite changing tourist spending patterns 	<ul style="list-style-type: none"> The luxury market tends to be more resilient Retailers become more selective in opening new stores amid keen competitions and lower consumer confidence
Grade-A office leasing market	<ul style="list-style-type: none"> Softer economic outlook will weigh on demand and rents in the near term 	<ul style="list-style-type: none"> Further improvements in economic activities and financial markets are expected to boost leasing momentum

Business Prospects

- The Group will adhere to its selective approach and **prudent financial discipline** and strictly control its capital expenditure
 - The recent additional RMB borrowings help achieve a better alignment of the Group's Renminbi denominated assets and liabilities and reduced the overall funding cost
- As in the past, the Group **will launch new projects for sale when ready and step up the sales of completed units and non-core properties** to generate cash flows
 - Ample saleable resources with product mix that appealing to potential buyers
 - First phase of YOHO WEST (Tin Wing Station Development) in Yuen Long will be launched soon

Business Prospects (Cont'd)

- The Group's sizeable property investment portfolio and non-property businesses will continue to **generate a stable and substantial recurring income**
 - Continue to leverage on both digital and traditional channels to increase customer engagement so as to respond swiftly to customers' needs and preference
- In the near term, new properties for investment come on stream will continue to strengthen the Group's recurrent income base
- In the medium-to long-term, several integrated projects under development will contribute to the growth of the Group's recurring income upon their completions
 - ITC in Shanghai
 - High Speed Rail West Kowloon Terminus Development in Hong Kong

Creating Long-term Value for All Stakeholders



*The Group's **sizeable property investment portfolio and non-property businesses** have generated a **stable and substantial recurring income**. These, together with its **strong financial position**, have allowed the Group to demonstrate strong resilience in navigating through shocks and challenges. With a wealth of experience in weathering various cycles of the city over the past 50 years, the management team is **well-prepared to lead the Group to overcome upcoming challenges**. In the years ahead, the Group will, as always, observe its **prudent financial principles and maintain a focused strategy** to achieve sustainable growth.*

Kwok Ping-luen, Raymond
Chairman & Managing Director

7 September 2023

(Extracted from Chairman's Statement, FY2023 Annual Results)

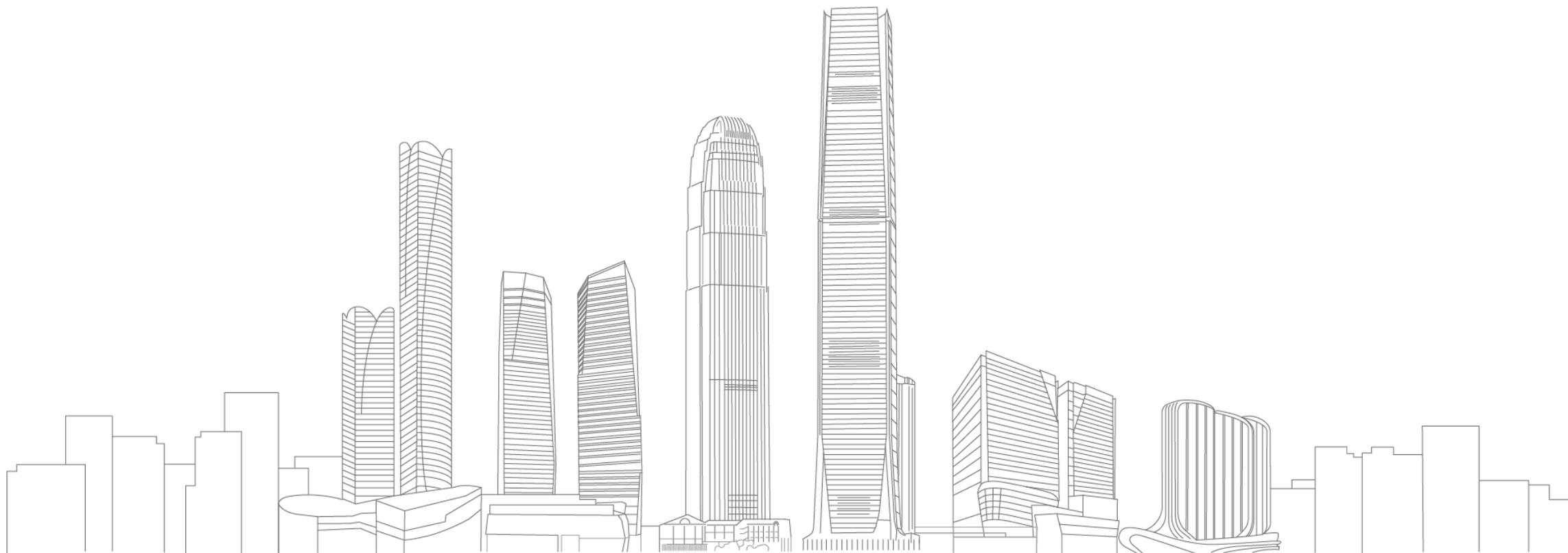




Sun Hung Kai Properties

Building Homes with Heart

Thank you



Appendix: Sustainability Performance

Energy Management

- To reduce the electricity consumption intensity of its EOC-monitored buildings⁽¹⁾ by 13% by FY2030, against FY2020 as baseline
- Accomplished five-year energy reduction target by FY2020

Greenhouse Gas Emissions Management

- To reduce the Scope 1 and 2 greenhouse gas (GHG) emissions intensity of its EOC-monitored buildings⁽¹⁾ by 25% by FY2030, against FY2020 as baseline

Water Management

- To reduce the water use intensity of its EOC-monitored buildings⁽¹⁾ by 5% by FY2030, against FY2020 as baseline

Waste Management

- To avoid sending construction waste directly to landfills
- To achieve an annual diversion rate of at least 70% of construction waste in Hong Kong construction projects within our reporting scope to minimize construction waste that needs to be sent to landfills

Green Buildings

- The Group aims to attain LEED Gold or Platinum ratings for core commercial projects under development

(1) EOC-monitored buildings are mainly SHKP's major investment properties in Hong Kong and monitored by the Energy Optimization Committee (EOC)



Appendix: Sustainability Performance (Cont'd)

Task Force on Climate-related Financial Disclosures (TCFD)

- In 2022, SHKP engaged a third party consultant to conduct the climate risk assessment and a study of its scope 3 emissions
- Made reference to the recommendations of the TCFD framework under the four pillars – Governance, Strategy, Risk Management and Metrics and Targets

Local Ratings and Recognitions



Hang Seng Corporate Sustainability Index Series Member 2022-2023



'AAA' rating



Greater Bay Area Business Sustainability Index 2021



Greater China Business Sustainability Index 2021

Ranked 4th



Sustainability Report 2022/23 – Available in early October 2023

International Ratings and Recognitions

MSCI
ESG RATINGS



MSCI ESG Rating of **A** as of January 2023

CCC B BB BBB A AA AAA

Rated



Rated as '**Low Risk**'

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Sustainability Yearbook
Member 2022

S&P Global

Included in the *S&P Global Corporate Sustainability Yearbook 2023 and 2023 Sustainability Yearbook (China)*

