

# FY2024 Interim Results

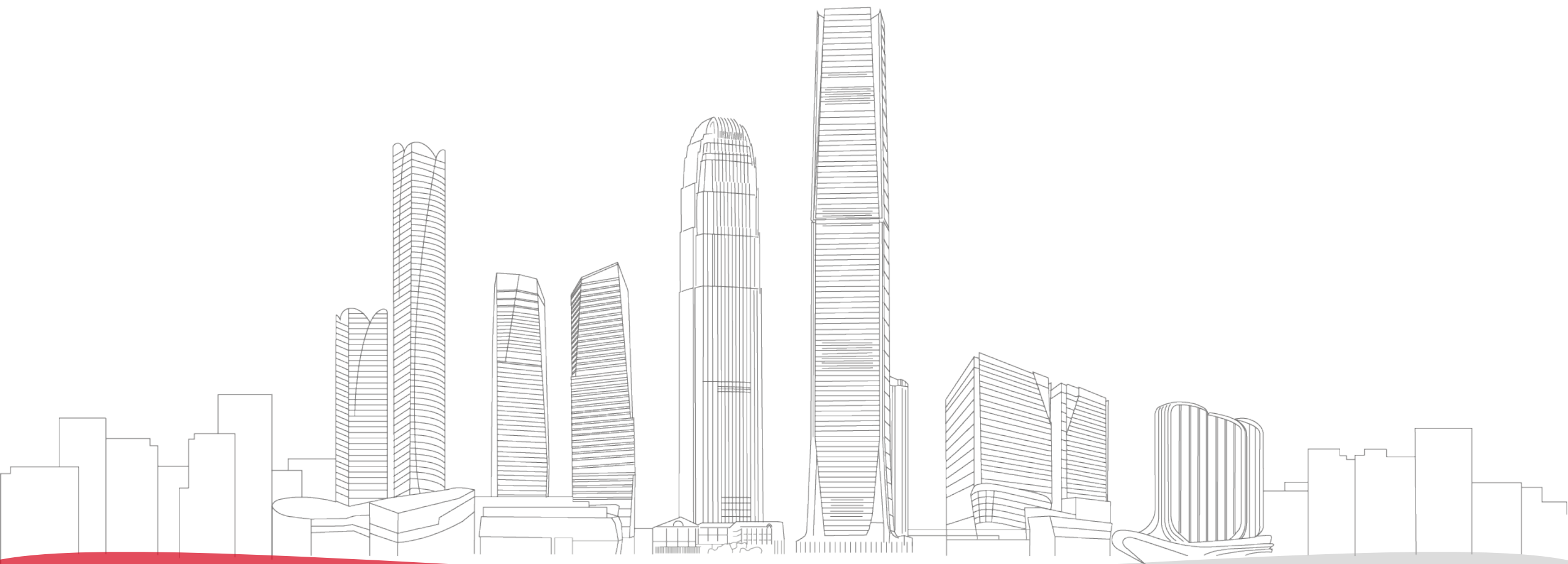
28 February 2024



**Sun Hung Kai Properties**

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Building Homes with Heart



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# FINANCIAL REVIEW – 1H FY2024



# Financial Highlights

	1H FY2024	1H FY2023	Change
Profit attributable to the Company's shareholders			
- Underlying <sup>(1)</sup> (HK\$ mn)	8,906	9,465	-5.9%
- Reported (HK\$ mn)	9,145	8,410	+8.7%
Basic earnings per share			
- Underlying <sup>(1)</sup> (HK\$)	3.07	3.27	-5.9%
- Reported (HK\$)	3.16	2.90	+8.7%
Interim dividend per share (HK\$)	0.95	1.25	-24.0%

(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 <sup>(1)</sup> (in HK\$ mn)	1H FY2024	1H FY2023	Change
(I) Property sales			
- Hong Kong	1,235	1,200	
- Mainland	805	2,166	
Sub-total	2,040	3,366	-39.4%
(II) Property rental			
- Hong Kong	6,574	6,393	
- Mainland	2,473	2,218	
- Singapore	279	276	
Sub-total	9,326	8,887	+4.9%
(III) Hotel operations	430	(63)	n.m.
(IV) Other businesses	2,552	2,428	+5.1%
Total (I) + (II) + (III) + (IV)	14,348	14,618	-1.8%

(1) Including share of associates and joint ventures

# Financial Position

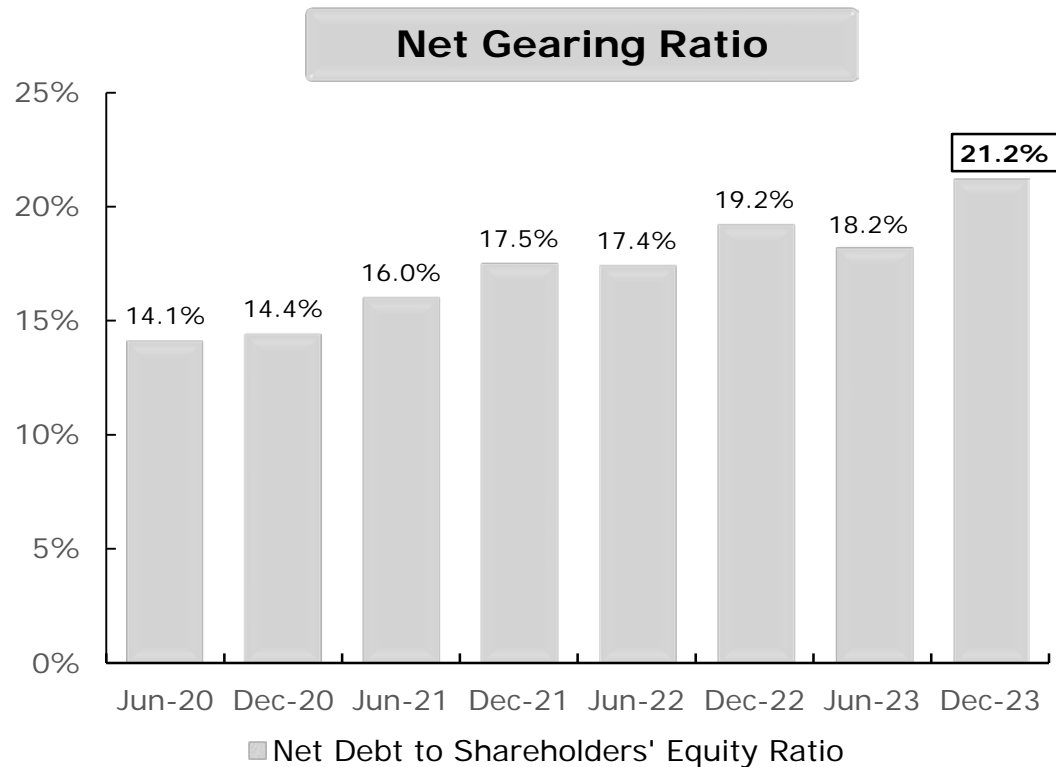
As at	31 Dec 2023	30 Jun 2023	31 Dec 2022
Shareholders' equity (HK\$ mn)	<b>602,330</b>	602,055	595,070
- Shareholders' equity per share (HK\$)	<b>207.9</b>	207.8	205.4
Net debt (HK\$ mn)	<b>127,786</b>	109,773	114,067
Net gearing ratio <sup>(1)</sup>	<b>21.2%</b>	18.2%	19.2%
Interest cover for the past 12 months <sup>(2)</sup>	<b>5.4X</b>		8.8x

(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 over the past 12 months



# Prudent Financial Management



- Higher net gearing due to:
  - Payment of final dividend for FY2023
  - A substantial portion of the residential sale proceeds in Hong Kong have not been received
- Expect to see lower net gearing ratio by the end of FY2024
  - Over HK\$20bn of sales proceeds are expected to be received within next several months

## Ongoing measures of cash-flow management:

- Strictly control capex with highly selective approach in land bank replenishment
- Strengthen recurring income from property investment portfolio & non-property businesses
- Achieve fast asset turnovers for property development business

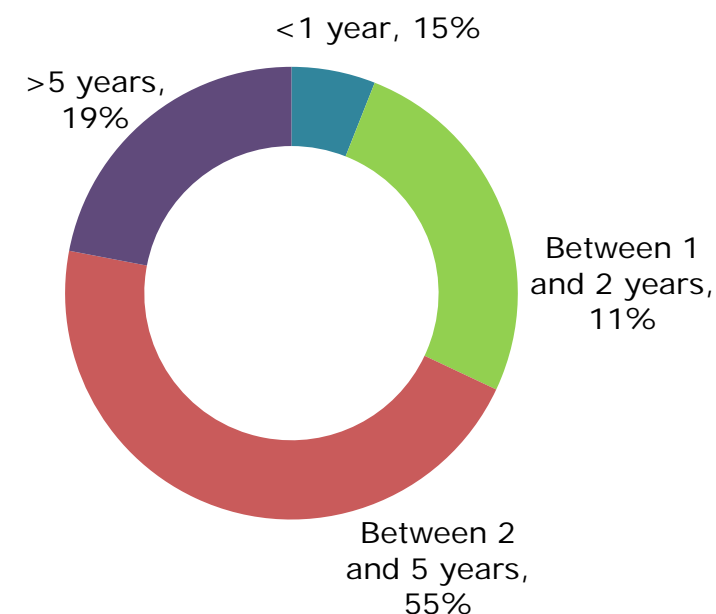
# Prudent Financial Management (Cont'd)

**A better alignment of RMB-denominated assets and liabilities via additional borrowings in RMB**

Debt (HK\$bn)		As at 31 Dec-23	As at 30 Jun-23
Fixed	HKD	34.5 (25%)	34.8 (28%)
	RMB	4.8 (4%) ↑	2.4 (2%)
Floating	HKD	78.6 (58%)	71.0 (57%)
	RMB	16.2 (12%) ↑	15.2 (12%)
	Other	1.7 (1%)	1.6 (1%)
Total		135.7 (100%)	125.1 (100%)
- Fixed-rate debts or RMB floating		55.5 (41%)	52.4 (42%)

**Fixed & RMB Floating Rate Debt: 41%**

## Debt Maturity Profile



Prudent financial policy

Diversified funding sources

Balanced debt maturity profile

Ample liquidity

**S&P Global**  
Ratings  
**A+ /Stable**

**MOODY'S**  
**A1/Neg**





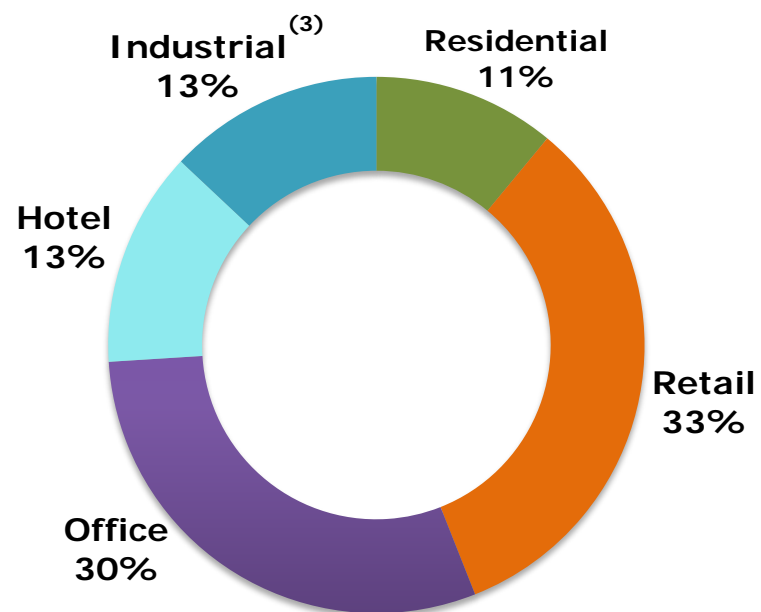
**PROPERTY BUSINESS –  
HONG KONG LAND BANK**



# Land Bank in Hong Kong

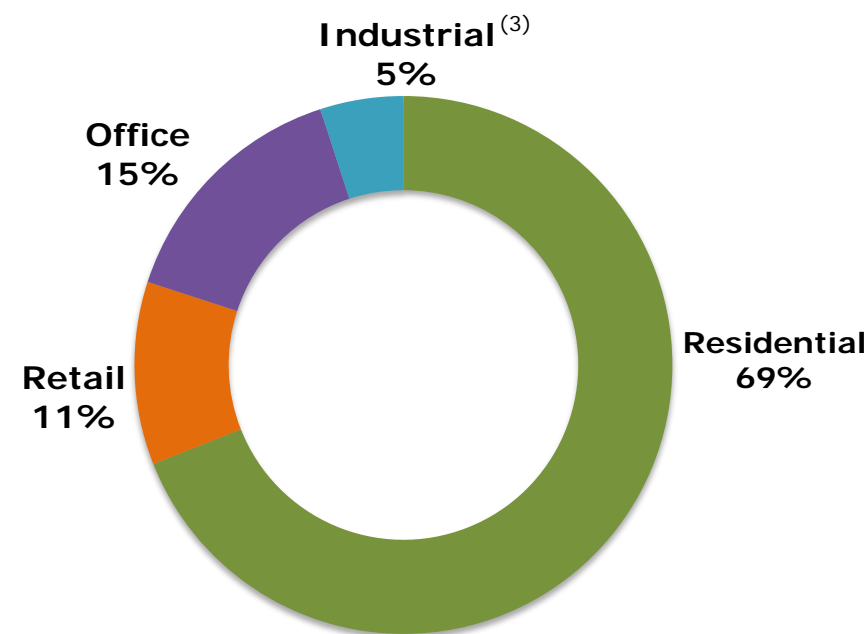
- Total land bank as at 31 December 2023: **58.8mn sq.ft.**<sup>(1)</sup>

## Completed Properties



**Total: 36.6mn sq.ft.**<sup>(2)</sup>

## Properties under Development



**Total: 22.2mn sq.ft.**

(1) In attributable terms

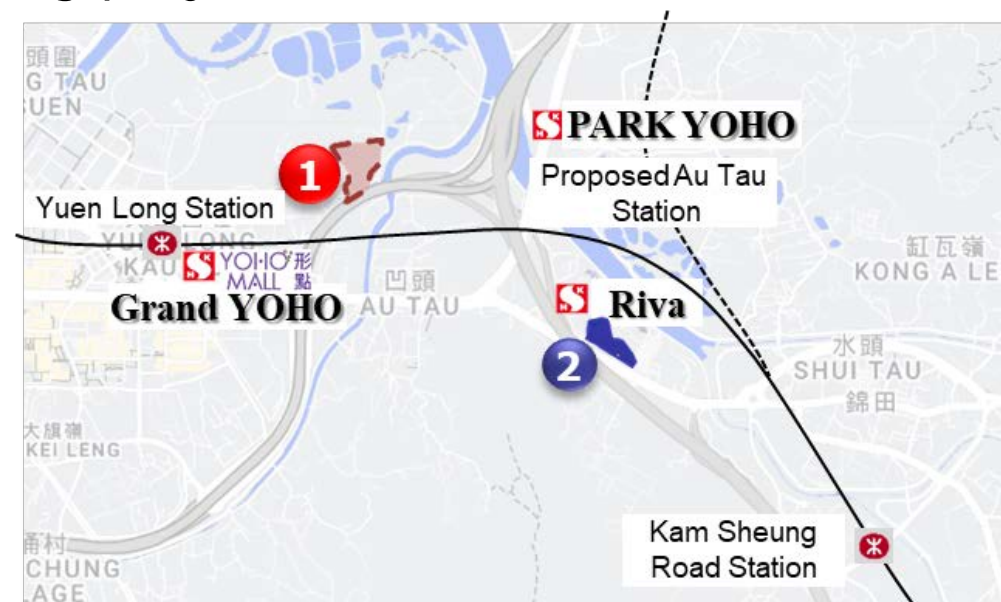
(2) An overwhelming majority are for rent/investment

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

# Land Acquisitions in Hong Kong

- Added two residential sites through lease modifications
  - Both sites are located near to the Group's existing projects

Location	Usage	Group's Interest (%)	Attributable Gross Floor Area (square feet)
(1) Lot No. 1696 in DD 115, Tung Shing Lei, Yuen Long	Residential / Shopping centre	100	795,000
(2) Lot No. 1071 in DD 103, Kam Tin, Yuen Long	Residential	100	251,000
<b>Total</b>			<b>1,046,000</b>



- Adhere to its prudent financial discipline, including a highly selective approach in land bank replenishment





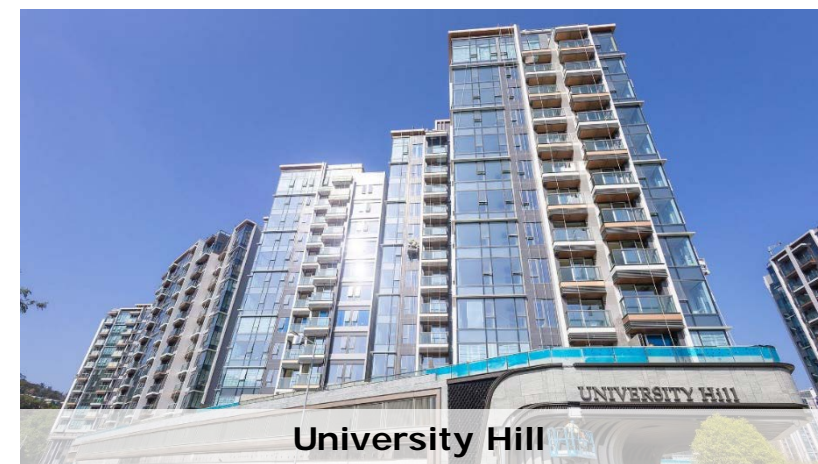
# PROPERTY BUSINESS – HONG KONG PROPERTY DEVELOPMENT



# Recognized Property Sales in Hong Kong

Property Sales <sup>(1)</sup>	1H FY2024	1H FY2023	Change
Revenue (HK\$ mn)	3,612	2,885	↑ 25.2%
Operating profit (HK\$ mn)	1,235	1,200	↑ 2.9%

- Mainly derived from sales of completed residential units
- All residential projects for sale to be completed in FY2024 are scheduled for handover in 2H FY2024
- About **HK\$32.8bn**<sup>(2)</sup> contracted sales yet to be recognized
  - Of which about **HK\$22.4bn** is expected to be recognized in 2H FY2024
- Satisfactory development margins



(1) Including shares of associates and joint ventures

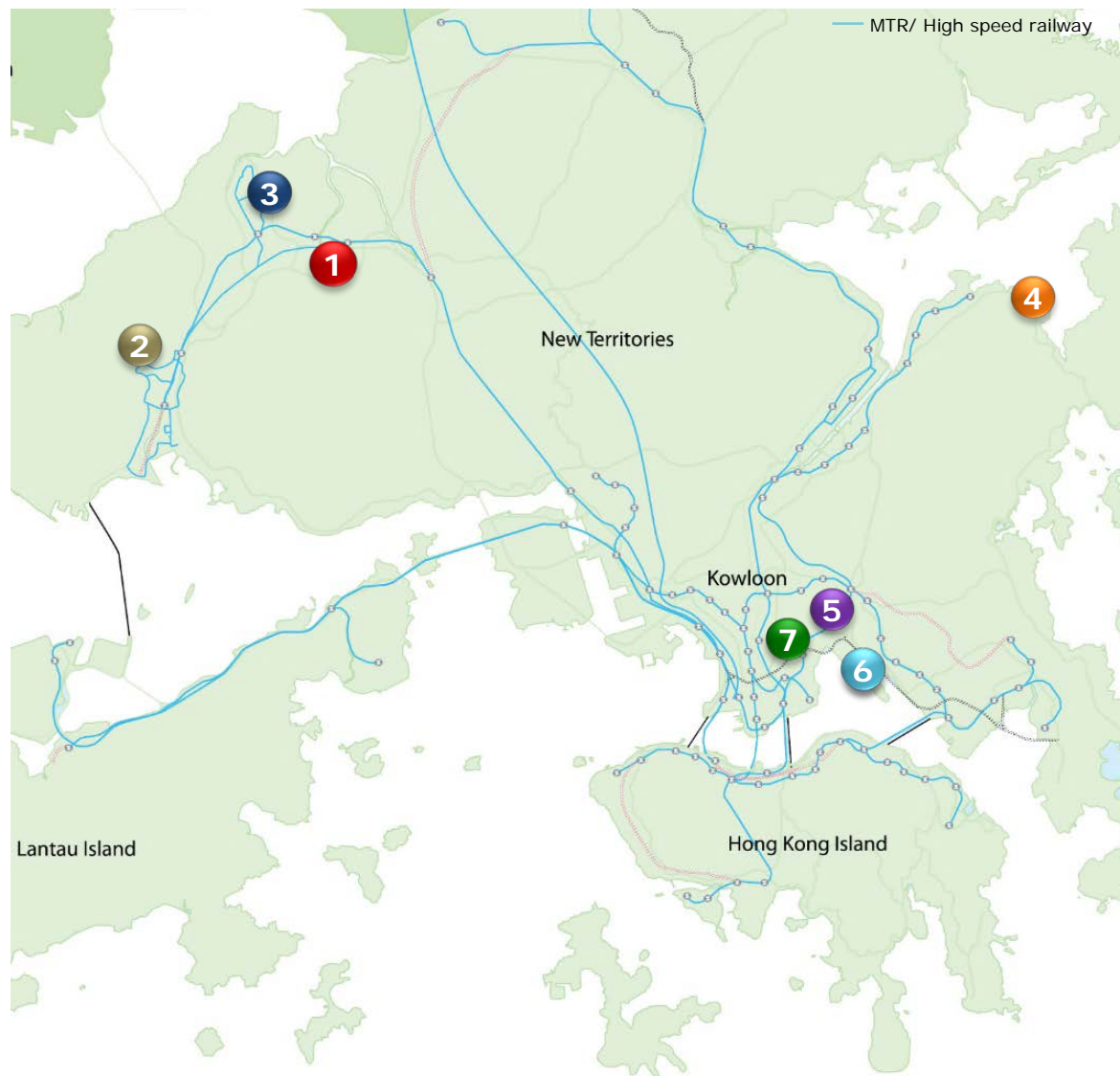
(2) As at 31 December 2023

# Contracted Sales in Hong Kong for 1H FY2024

- In 1H FY2024, Hong Kong residential market continued to be affected by elevated interest rates and uncertain economic outlook
- Among a contracted sales of HK\$9.6bn, **HK\$2.2bn came from completed stocks**

Project	Stake (%)	Attri. Sales Proceeds (HK\$ bn)
YOHO WEST Phase 1, Tin Shui Wai	JV	5.8
St. Barths, Ma On Shan	100	0.9
NOVO LAND Phase 2A, Tuen Mun	100	0.7
University Hill, Tai Po	100	0.6
Others		1.6
<b>Total</b>		<b>9.6</b>

# New Projects to be launched in **the Next 10 Months**



	Project	Stake (%)	Res. GFA (sq.ft.)
(1)	YOHO Hub II, Yuen Long	JV	627,000
(2)	NOVO LAND Phase 3A & 3B Tuen Mun	100	694,000
(3)	YOHO WEST Phase 2, Tin Shui Wai	JV	234,000
(4)	Sai Sha Project Phase 1A, near Ma On Shan	100	423,000
(5)	Cullinan Sky Phase 1, Kai Tak	100	571,000
(6)	Cullinan Harbour Phase 1, Kai Tak	100	380,000
(7)	233 Prince Edward Road West, Ho Man Tin	58	42,000



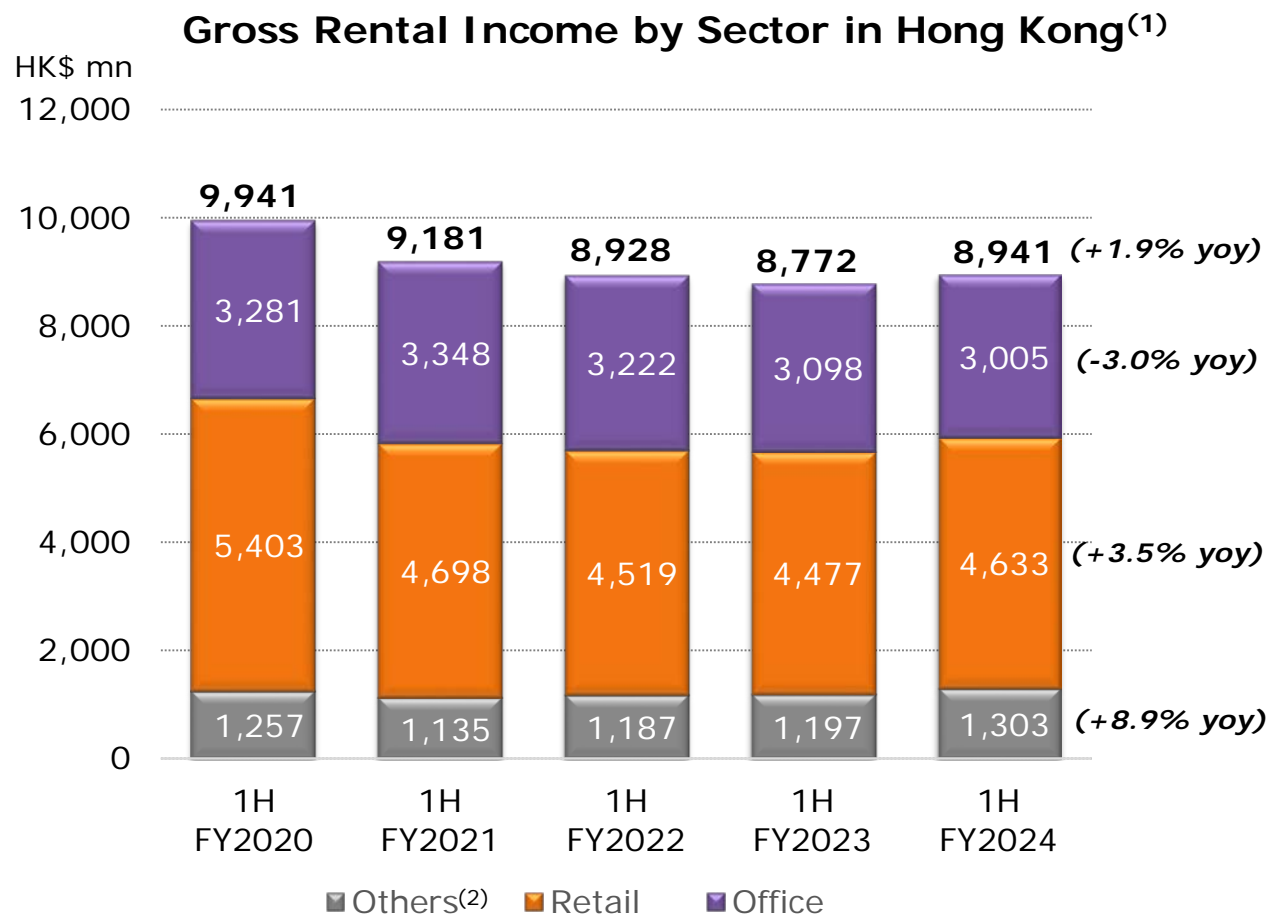


**PROPERTY BUSINESS –  
HONG KONG PROPERTY INVESTMENT**

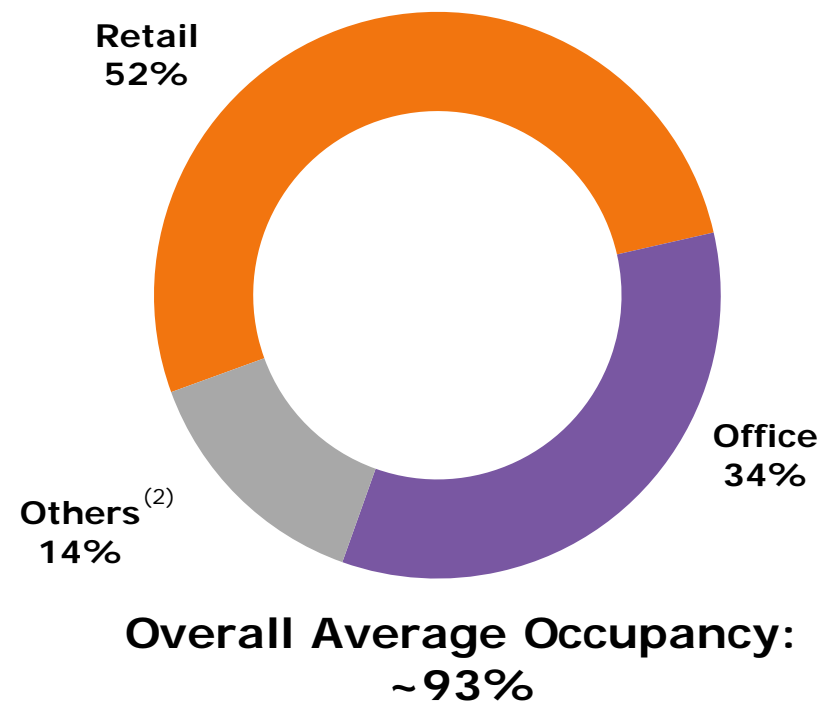


# Diversified Property Investment Portfolio Generating Sizable Rental Income

- Gross rental income registered modest growth in 1H FY2024



Rental income from retail portfolio registered positive growth (+3.5% yoy in 1H FY2024)

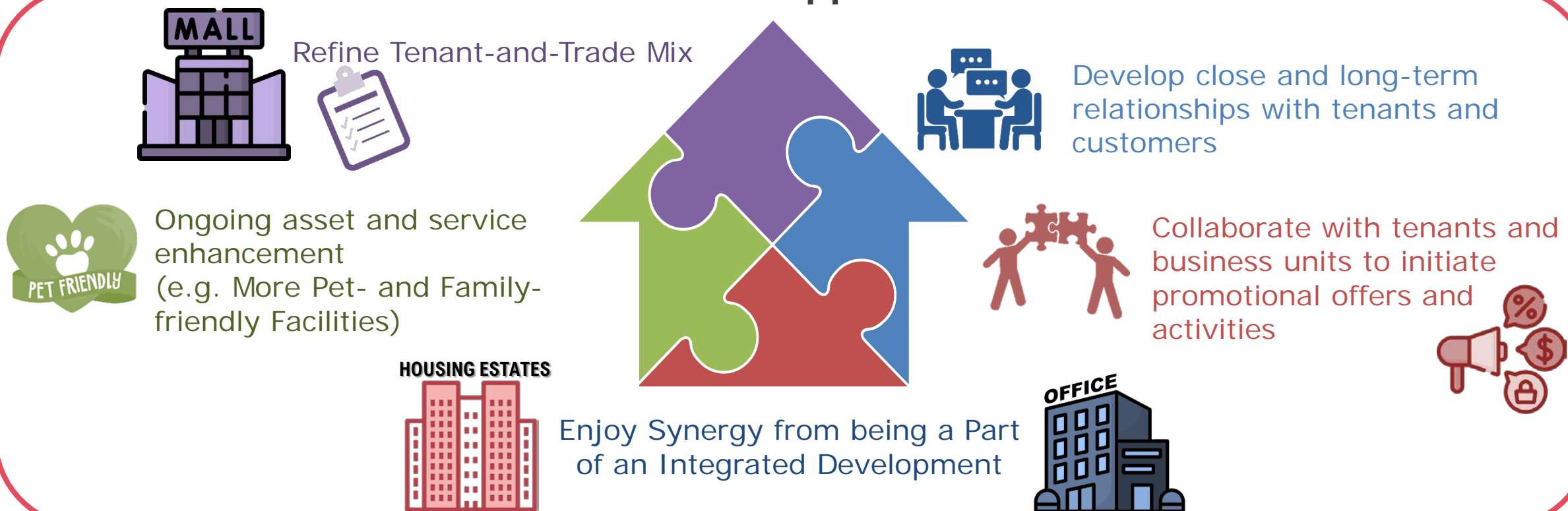


(1) Including shares of associates and joint ventures; (2) Residential, industrial and car parks

# Hong Kong Retail Portfolio

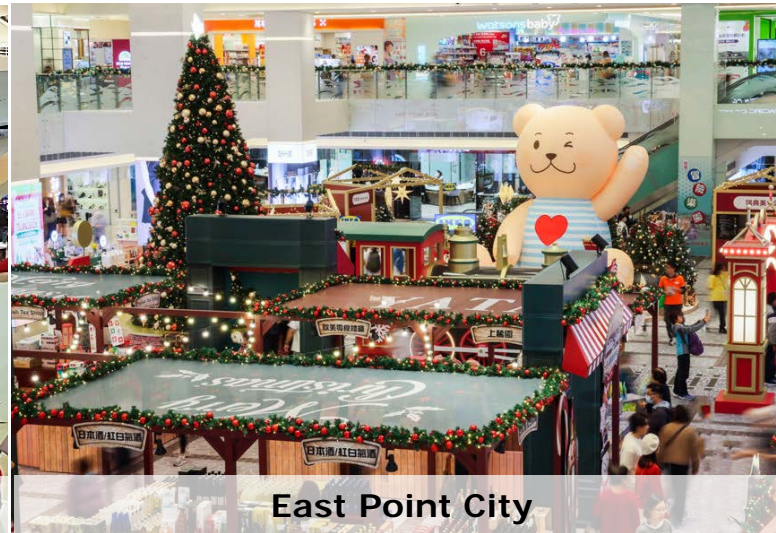
- Registered a moderate increase in rental income with a stable occupancy of 95%
- Adopt proactive approach to attract customers

## Proactive Approach



# Initiatives to Enhance Shoppers' Experience

- Refine the tenant-and-trade mix constantly to in line with prevailing market trends
- Collaborate with its tenants and business arms to initiate promotional offers and activities





# Initiatives to Enhance Shoppers' Experience (Cont'd)



Dino Park, New Town Plaza

- Pet- and family-friendly facilities were introduced through refurbishing outdoor areas
  - **Dino Park:** A 35,000-square-foot outdoor playground at the rooftop area of New Town Plaza in Sha Tin
  - Help to boost mall traffic and tenant sales



# Initiatives to Enhance Shoppers' Experience (Cont'd)

## Redemption of EV Super Charging service with points

- Installing more super-fast EV chargers in all major malls
- Hong Kong's first point redemption programme for super-fast EV charging services



## Contactless Parking Service

- Available at nearly 100 Wilson Parking car parks



## Revamped mobile app interface



## Consolidated its social media platforms



## Instant Point Earn

- Launched in early 2024
- Earn points immediately after purchase with QR code scanning
- Convert and use the points as cash in the malls



# Hong Kong Office Portfolio

- Registered a satisfactory occupancy of about 92%
- Remained resilient under the trend of flight-to-quality
- Continue to upgrade the green-building standards of its major existing buildings



**IFC**

Attr. GFA: 1.0mn sq.ft.

Occupancy: ~98%



**ICC**

GFA: 2.5mn sq.ft

Occupancy: ~92%



**Wan Chai & Causeway Bay**

Attr. GFA: 1.9mn sq.ft.

Occupancy: ~90%



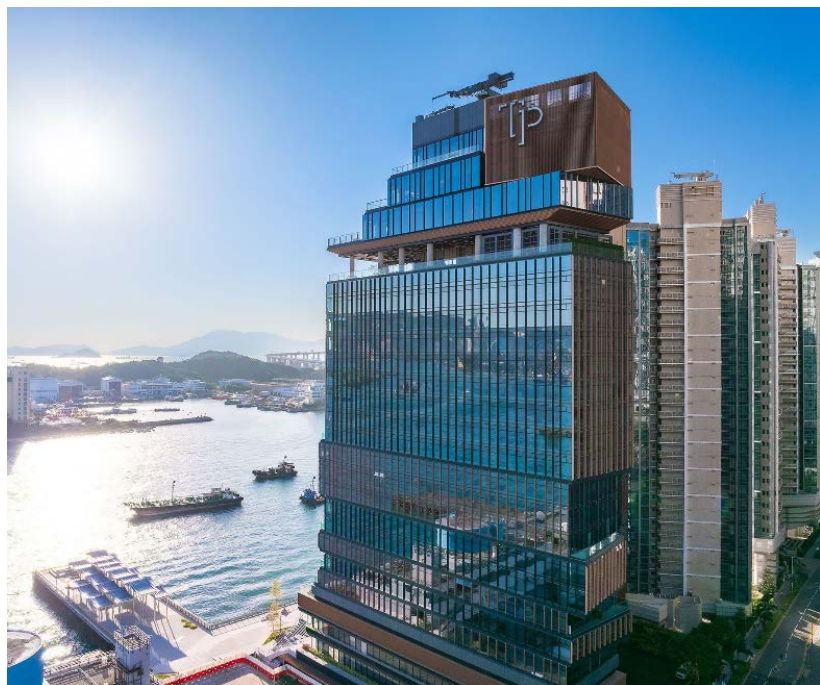
**Millennium City Cluster**

Attr. GFA: 1.7mn sq.ft

Occupancy: ~92%



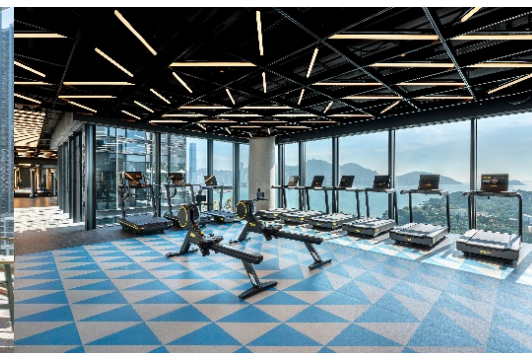
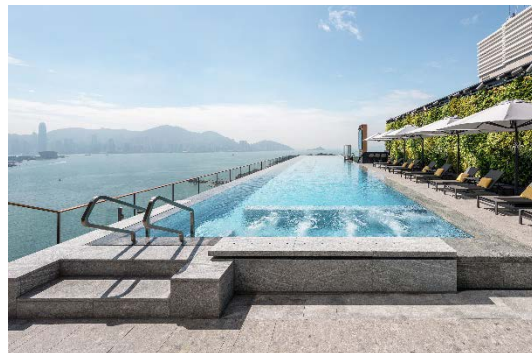
# Embracing Innovation to Property Investment Portfolio



## TOWNPLACE WEST KOWLOON

- A brand-new serviced apartment in West Kowloon, appealing to international and mainland expatriates
- Soft opening in October 2023
- Near to MTR Nam Cheong Station, a pier & a promenade
- A hybrid short- and long-term leasing model with hotel-class service on demand
- A 53,000-square-foot 4-storeys clubhouse
- Market response to the first batch of rooms is encouraging

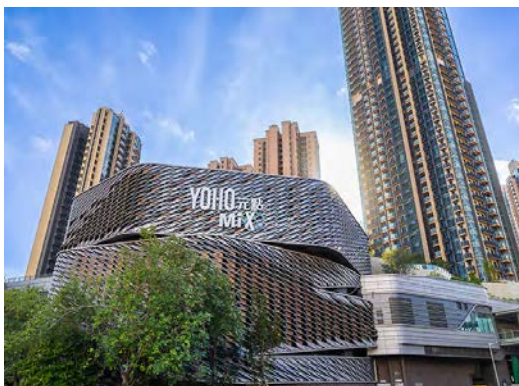
Project	TOWNPLACE WEST KOWLOON
Stake:	100
Total GFA:	~374,000 sq.ft.
No. of rooms:	843



# Expanding Portfolio to Support Recurring Income Base

- Recurrent income base will be further expanded in the **near-to-medium term** as new investment properties will come on stream
- Create strong synergy with the Group's existing portfolio in the vicinity

## FY2023/24



- **YOHO Mall Extension, Yuen Long**

Retail GFA: 107,000 sq.ft.

## FY2024/25



- **Mall beneath The Millennity, Kwun Tong (71.4%)**

Attr. Retail GFA: 357,000 sq.ft.

## FY2025/26



- **High Speed Rail West Kowloon Terminus Development (JV project)**

Attr. Office : 1.15 million sq.ft. /  
Retail GFA: 600,000 sq.ft.

## FY2026/27 & Beyond

- **The Artist Square Towers Project (BOT project)**

Total GFA: 699,000 sq.ft.  
(Office: 672,000 sq.ft. / Retail: 27,000 sq.ft.)

- **Mong Kok Commercial Complex**

Total GFA: 1.5 million sq.ft.





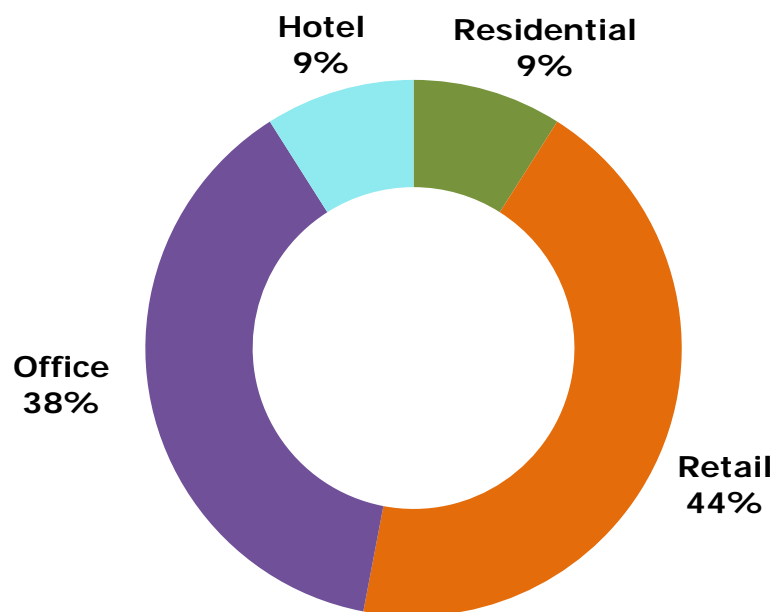
# PROPERTY BUSINESS – MAINLAND LAND BANK



# Land Bank on the Mainland

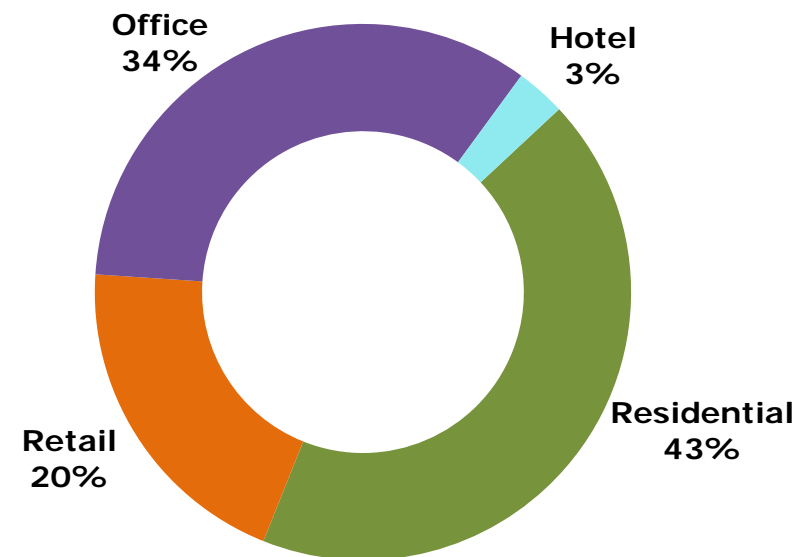
- Total land bank as at 31 December 2023: **67.2mn sq.ft.**<sup>(1)</sup>

## Completed Properties



**Total: 20.9mn sq.ft.**<sup>(2)</sup>

## Properties under Development



**Total: 46.3mn sq.ft.**

(1) In attributable terms

(2) An overwhelming majority are for rent/investment





**PROPERTY BUSINESS –  
MAINLAND PROPERTY DEVELOPMENT**



# Recognized Property Sales on the Mainland

Property Sales <sup>(1)</sup>	1H FY2024	1H FY2023	Change
Revenue (HK\$ mn)	1,594	4,031	▼ 60%
Operating profit (HK\$ mn)	805	2,166	▼ 63%

- The decline was mainly due to lower sales volume of residential units
- Around **HK\$6.1bn**<sup>(2)</sup> contracted sales yet to be recognized
- Satisfactory development margins

(1) Including shares of associates and joint ventures

(2) As at 31 December 2023



The Woodland, Zhongshan

# Contracted Sales on the Mainland

- In 1H FY2024, the Group achieved an attributable contracted sales of over **RMB3.0bn<sup>(1)</sup>** on the mainland, mainly attributed to the sale of residential portion at Hangzhou IFC
- Over the **next 10 months**, the Group plans to launch:

Project	Location	Stake (%)	Attri. Res. GFA (sq.ft.)
Shanghai Arch Phase 3 (Apartments)	Shanghai	100	438,000
Hangzhou IFC (Serviced Apartments)	Hangzhou	JV <sup>(2)</sup>	115,000
Oriental Bund (New Batch)	Foshan	50	300,000
<b>Total</b>			<b>853,000</b>

(1) Contracted sales in terms of HKD amounted to about HK\$3.3bn

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

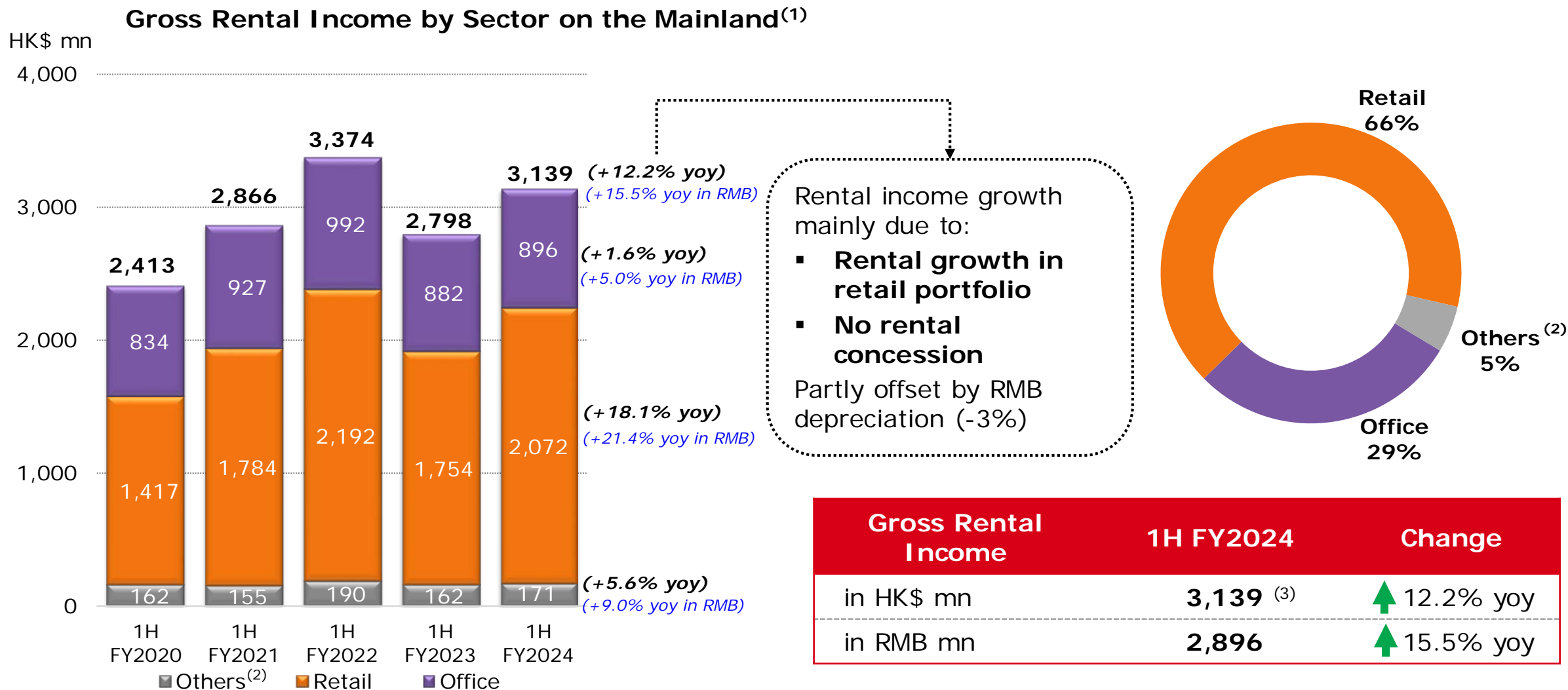




**PROPERTY BUSINESS –  
MAINLAND PROPERTY INVESTMENT**



# Rental Income from the Mainland



(1) Including shares of associates and joint ventures; (2) Residential, car parks and others; (3) Representing 25% of the Group's total gross rental income

# Existing Mainland Property Investment – Retail Portfolio



- The Group's retail portfolio on the mainland continued to perform well with positive rental reversion
- Shanghai IFC Mall houses a wide array of internationally acclaimed retailers from across the globe
  - Maintain high occupancy



# 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
- Occupancy of Tower A at Three ITC is ramping up with satisfactory pre-leasing rate





# Expanding Property Investment Portfolio on the Mainland

## Nanjing IFC Mall, Hexi CBD, Nanjing

- A one-million-sq.ft. mall with seamless connections to metro lines
- House top-tier brands which made their debuts in Nanjing
- Diverse open space and delicately-carved interior design with striking storefront designs and a 3D LED facade
- Offer an array of Michelin and Black Pearl restaurants and other popular dining outlets
- Complement with Andaz Nanjing Hexi and two grade-A office towers within the complex





# Expanding Property Investment Portfolio on the Mainland



Three ITC, Final Phase of ITC in Shanghai

## Project Details

Stake:	100%
ITC Total GFA:	7.6mn sq.ft.
Three ITC:	
220-metre office Tower A	1.1mn sq. ft. (Completed)
370-metre office Tower B	2.4mn sq.ft.
The flagship mall ITC Maison	Over 2.6mn sq.ft.
Andaz Shanghai ITC hotel	0.4mn sq.ft.

## Three ITC, Xujiahui, Shanghai

- A much-anticipated project to be completed in the near future
- Tower A office completed in FY23, while Tower B, the 370-metre-tall office skyscraper, is scheduled for completion in early 2025
  - Both Tower B and the completed Tower A have already obtained Platinum pre-certification and certification from LEED respectively
- The flagship mall, ITC Maison, is scheduled to open in phases from 2025 onwards





**HOTEL BUSINESS**



# Hotel Business

Hotel Business <sup>(1)</sup>	1H FY2024	1H FY2023	Change
Revenue (HK\$ mn)	2,757	1,860	↑ 48%
Operating profit/(loss) (HK\$ mn)	430	-63	n.m.

- The Group's hotel business in Hong Kong continued to recover amid the return of mega events and a revival of inbound tourism
- Ritz-Carlton Shanghai, Pudong delivered an encouraging performance
- Business of Andaz Nanjing Hexi at Nanjing IFC has been ramping up since its opening in April 2023
- Four Seasons Hotel Suzhou, the first Four Seasons Hotel in Jiangsu Province, opened in December 2023



(1) Including shares of associates and joint ventures





**SUSTAINABILITY**



# Sustainability Initiatives

- Committed to achieving LEED Gold or Platinum ratings for its new major commercial projects
- The Millennity and the shopping mall underneath achieved a WELL Core Platinum certification, the first WELL certification for an office-cum-retail development in Hong Kong



- Integrate smart technologies into its operations to reduce energy consumption and carbon emission
- Promote green construction, green energy transformation and green commuting
- Being the first developer in Hong Kong to purchase and use fully electric construction equipments



# Sustainability Initiatives (Cont'd)

- Made the most of its resources to enhance social well-being
- Promote sports for charity and healthy living



- Committed to nurturing the younger generation







# MARKET AND BUSINESS PROSPECTS



# Market Prospects

## Hong Kong

- The uncertain external environment and the elevated funding costs will continue to weigh on investment sentiment in the near term
- Further policy relaxations, rising home rents and potential rate cuts should benefit the residential market
- Government initiatives will support the recovery of tourism and consumer sentiment
- Quality office buildings will outperform amid the trend of flight-to-quality, although supply issues may persistently weigh on office rents

## Key Cities on the Mainland

- The Central Government has implemented policies that are conducive to stabilizing expectations, growth, and employment
- Proactive fiscal policies and prudent monetary policies should help strengthen the solid foundation for stability and improvement
- The initiatives in promoting technological innovation and expanding domestic demand should take the lead



# Business Prospects

- Emphasizing on cash flow management, the Group will continue to adhere to its **prudent financial discipline**
  - Strictly control capital expenditure
  - Stick to highly selective approach in land bank replenishment
  - Continue to generate cash flow from
    - ✓ Sizeable and well-diversified property investment portfolio and non-property businesses
      - Continuous efforts in enhancing the competitiveness of the portfolio and various business units
    - ✓ Launching new residential projects for sale when ready
    - ✓ Putting up unsold completed residential units and non-core properties for sale

## Business Prospects (Cont'd)

- Several of the Group's **new investment properties are coming on stream, creating new sources of recurring income over the next few years.....**
  - In the near term, YOHO MIX and the shopping mall beneath The Millennity in Hong Kong, as well as Nanjing IFC Mall and Three ITC in Shanghai
  - In the medium-to long-term, High Speed Rail West Kowloon Terminus Development in Hong Kong and Hangzhou IFC
- As in the past, the Group **will capitalize on premium brand and strong reputation for delivering high-quality properties**
  - Large-scale, well-diversified product mix with good transportation network that appealing to potential home buyers



# Resilience to Cope with Difficult Times



*For over half a century, the Group has navigated through various economic cycles and crises alongside Hong Kong. Its **culture of continuous learning and decades of experience in weathering storms** have endowed the Group with **resilience to cope with difficult times** and emerge as a visionary developer, consistently fostering innovation in its pursuit of excellence. The Group's unwavering commitment to quality over the years has earned it **a trusted brand**. This, together with its **seasoned management and strong team spirit among staff members**, makes up an integral part of the Group's valuable assets. These, along with the Group's **prudent financial principles, time-tested business strategy, strong execution ability, and a corporate culture of moving with the times**, serve as the pillars of its solid foundation and business sustainability.*

Kwok Ping-luen, Raymond  
Chairman & Managing Director

28 February 2024

(Extracted from Chairman's Statement, FY2024 Interim Results)



# Appendix: Sustainability Performance



## Energy Management

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



## Greenhouse Gas Emissions Management

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



## Water Management

- To reduce the water use intensity of its EOC-monitored buildings<sup>(1)</sup> 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

<sup>(1)</sup> 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 2023-2024



'AAA' rating



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GLOBAL BUSINESS  
SUSTAINABILITY  
INDEX

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**Sustainability Report 2022/23 –  
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*Building Homes with Heart*

**Thank you**

