

# FY2025 Annual Results

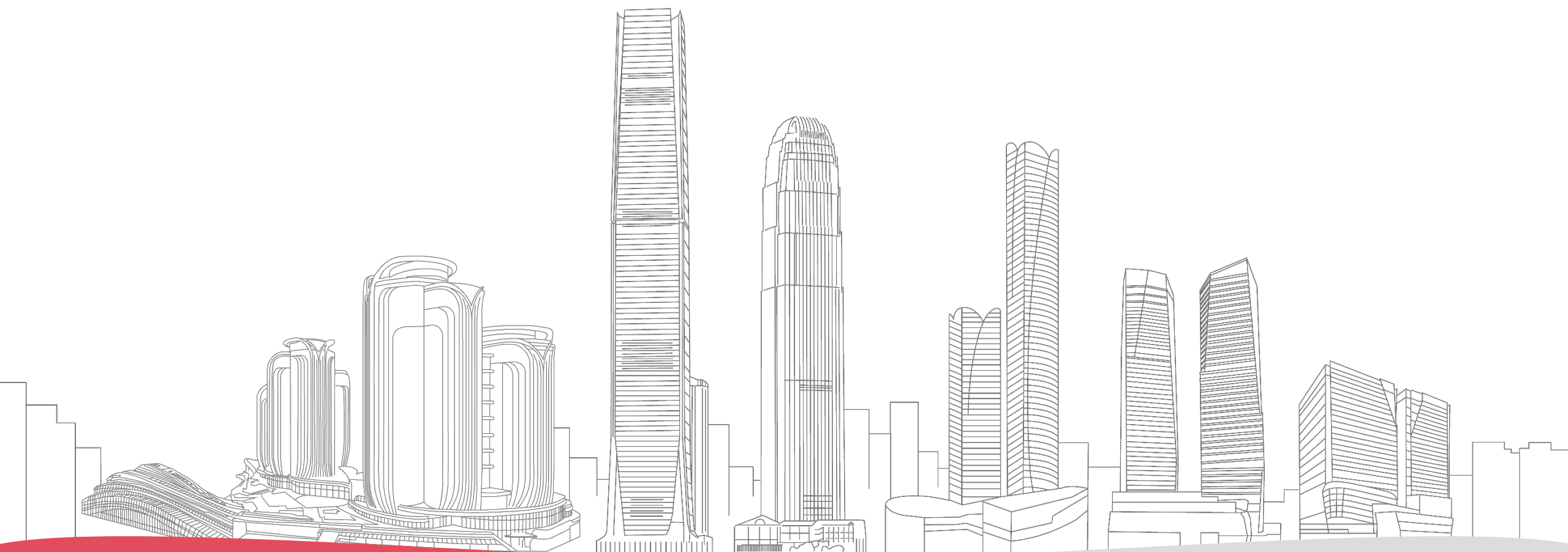
4 September 2025



**Sun Hung Kai Properties**

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Building Homes with Heart





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# FINANCIAL REVIEW – FY2025



# Financial Highlights

	FY2025	FY2024	Change
Profit attributable to the Company's shareholders			
- Underlying <sup>(1)</sup> (HK\$ mn)	<b>21,855</b>	21,739	+0.5%
- Reported (HK\$ mn)	<b>19,277</b>	19,046	+1.2%
Basic earnings per share			
- Underlying <sup>(1)</sup> (HK\$)	<b>7.54</b>	7.50	+0.5%
- Reported (HK\$)	<b>6.65</b>	6.57	+1.2%
Final dividend per share (HK\$)	<b>2.80</b>	2.80	Flat
Total dividend per share (HK\$)	<b>3.75</b>	3.75	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 <sup>(1)</sup> (in HK\$ mn)	FY2025	FY2024	Change
(I) Property development			
- Hong Kong	3,200	6,513	
- Mainland	5,090	1,337	
Sub-total	8,290	7,850	+5.6%
(II) Property rental			
- Hong Kong	12,956	13,423	
- Mainland	4,864	5,027	
- Singapore	572	550	
Sub-total	18,392	19,000	-3.2%
(III) Hotel operations	615	650	-5.4%
(IV) Other businesses	4,891	4,859	+0.7%
Total (I) + (II) + (III) + (IV)	32,188	32,359	-0.5%

(1) Including share of associates and joint ventures



# Financial Position

As at	30 Jun 2025	31 Dec 2024	30 Jun 2024
Shareholders' equity (HK\$ mn)	<b>617,851</b>	605,046	606,717
- Shareholders' equity per share (HK\$)	<b>213.2</b>	208.8	209.4
Net debt (HK\$ mn)	<b>93,298</b>	107,828	110,866
Gearing ratio <sup>(1)</sup>	<b>15.1%</b>	17.8%	18.3%
	<b>FY2025</b>		FY2024
Interest cover <sup>(2)</sup>	<b>6.0x</b>		4.6x

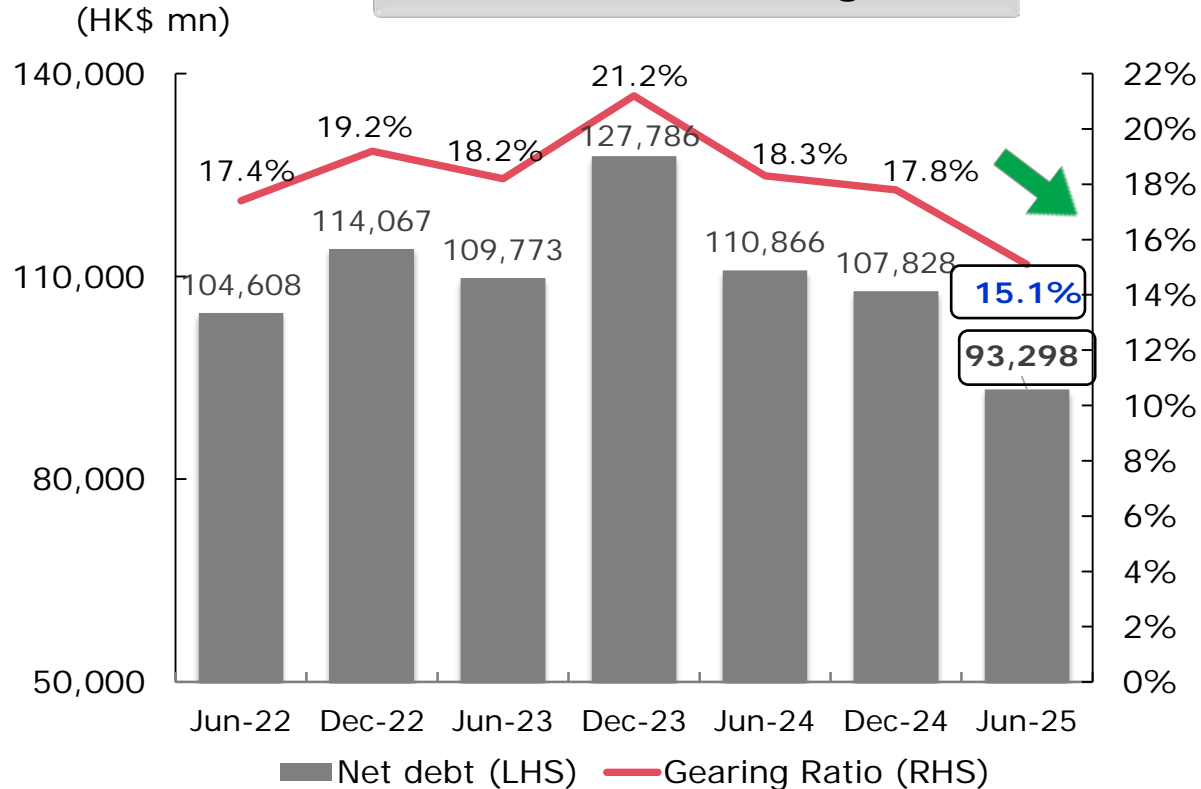
(1) Calculated on the basis of net debt to Company's shareholders' equity

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



# Prudent Financial Management

## Net Debt and Gearing Ratio



## Demonstrated Prudent Financial Management Discipline

- Further reduced net debt; which peaked in Dec 2023
- Net finance costs (including capitalized interest) reduced by 24% yoy driven by lowered debt and borrowing costs
- Moody's revised the Group's outlook to stable from negative, affirmed A1 rating

**MOODY'S**  
**A1/Stable**

## Maintain strong financial discipline through:

- A sizable, stable base of recurring income from diversified property and non-property portfolio
- Leveraging reputable brand and high-quality products to drive future contracted sales



# Prudent Financial Management (Cont'd)

## Fixed & RMB Floating Rate Debt: 55%

Debt (HK\$bn)		As at 30 Jun 25	As at 30 Jun 24
Fixed	HKD	30.51 (27%)	32.86 (26%)
	RMB	11.64 (11%)	6.80 (5%)
Floating	HKD	47.32 (43%)	67.01 (53%)
	RMB	18.77 (17%)	18.73 (15%)
	Other	1.97 (2%)	1.69 (1%)
Total		110.21 (100%)	127.09 (100%)
▪ Fixed-rate or RMB floating debt		60.92 (55%)	58.39 (46%)

**Raised sufficient RMB-denominated funding to better align RMB assets with liabilities**

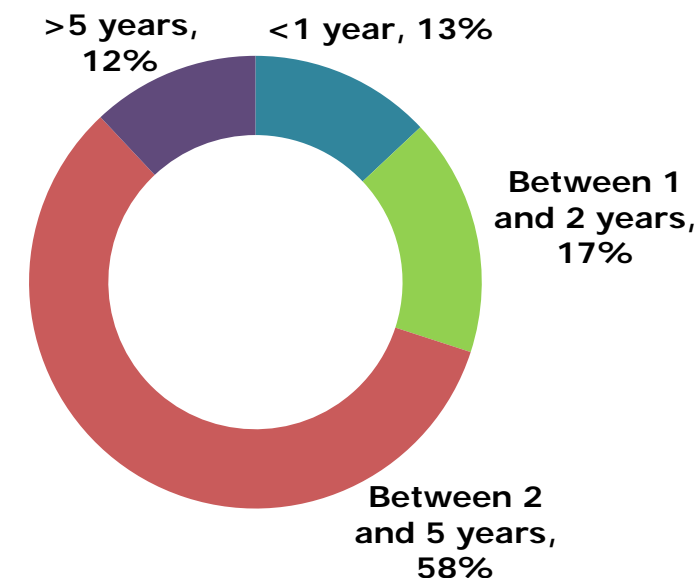
Prudent financial policy

Balanced debt maturity profile

Diversified funding sources

Ample liquidity

## Debt Maturity Profile



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

**MOODY'S**  
**A1/Stable**





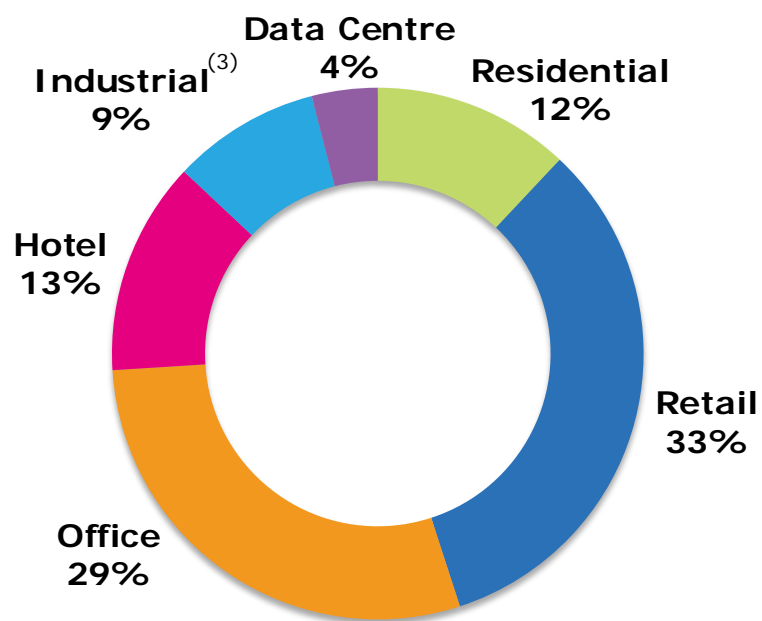
**PROPERTY BUSINESS –  
HONG KONG LAND BANK**



# Land Bank in Hong Kong

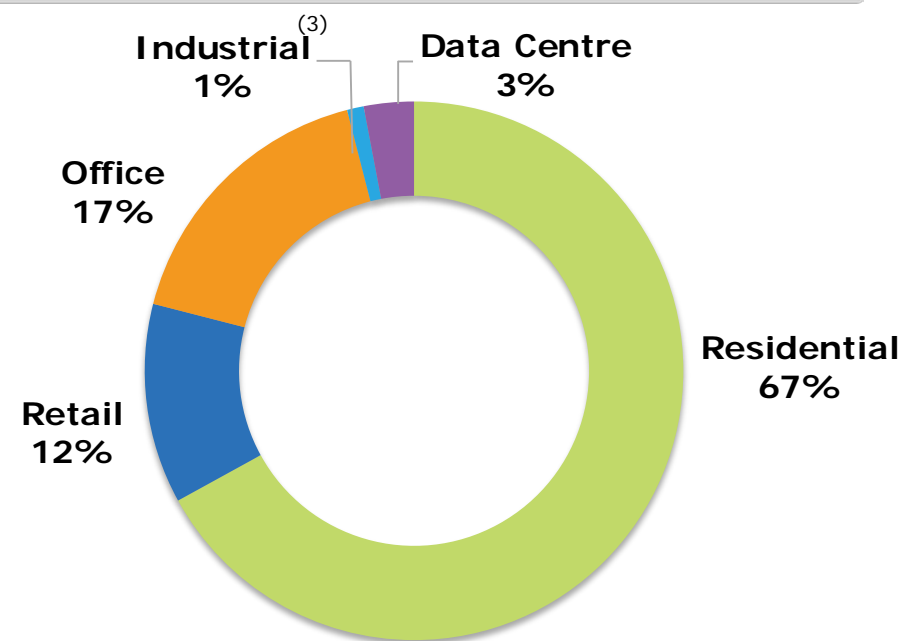
- Total land bank as at 30 June 2025: **57.4 mn sq.ft.**<sup>(1)</sup>

## Completed Properties



**Total: 37.7 mn sq.ft.**<sup>(2)</sup>

## Properties under Development



**Total: 19.7 mn sq.ft.**

(1) In attributable terms

(2) An overwhelming majority are for rent/investment

(3) Including industrial/office premises and godowns



# Land Bank in Hong Kong (Cont'd)

- Added five residential sites through public tenders and land exchanges, maintaining prudent financial discipline

Location	Usage	Stake (%)	Attributable Gross Floor Area (square feet)
(1) Hung Shui Kiu Town Lot No. 5 (adjacent to the future MTR Hung Shui Kiu Station )	Residential/ Shopping Centre	50	524,000
(2) Tung Chung Town Lot No. 55	Residential	100	401,000
(3) Fanling Sheung Shui Town Lot No. 307, Fanling North	Residential/Shops	100	308,000
(4) Sha Tin Town Lot No. 651, Tai Wai	Residential	100	194,000
(5) Sha Tin Town Lot No. 623, Siu Lek Yuen, Sha Tin	Residential	100	157,000
<b>Total</b>			<b>1,584,000</b>

- Settled the land premium for a redevelopment in Cheung Sha Wan, totalling 460,000 sq.ft. of GFA with a 50% interest owned by the Group after the end of financial year
- Land Resumption:
  - ❖ ~2.5 mn sq.ft land from Hung Shui Kiu/Ha Tsuen New Development Area
    - Compensation of about HK\$3.0 bn and the corresponding gains have been recognized in FY2025
  - ❖ ~1.1 mn sq.ft land, primarily in San Tin and along the Northern Link Main Line
    - Compensation of about HK\$1.2 bn will be recognized in FY2026





# PROPERTY BUSINESS – HONG KONG PROPERTY DEVELOPMENT



# Recognized Property Development in Hong Kong

Property Development <sup>(1)</sup>	FY2025	FY2024	Change
Revenue (HK\$ mn)	26,139	24,745	+5.6%
Operating profit (HK\$ mn)	3,200 <sup>(2)</sup>	6,513	-50.9%

- Major contributors of operating profit of HK\$3.2 bn:
  - ❖ YOHO WEST Phase 1, The YOHO Hub II, and NOVO LAND Phase 3B
- Additionally, about HK\$2.2 bn of underlying profit (including fair value gains realized)<sup>(2)</sup> were recorded from disposal of Dynasty Court
- Completed 1.5 mn sq.ft. of attri. residential GFA in FY2025
- About **HK\$35.6 bn** (as at 30 June 2025) contracted sales yet to be recognized
  - ❖ Of which about **HK\$30.1 bn** is expected to be recognized in FY2026



YOHO WEST, Tin Shui Wai

(1) Including shares of associates and joint ventures

(2) Including the disposal of Dynasty Court, the overall profit margin was 19%



# Contracted Sales in Hong Kong for FY2025

- Hong Kong's residential market showed further signs of stabilization. Sales in the primary market have been active
- Achieved contracted sales of about **HK\$42.3 bn**. Major contributors include:

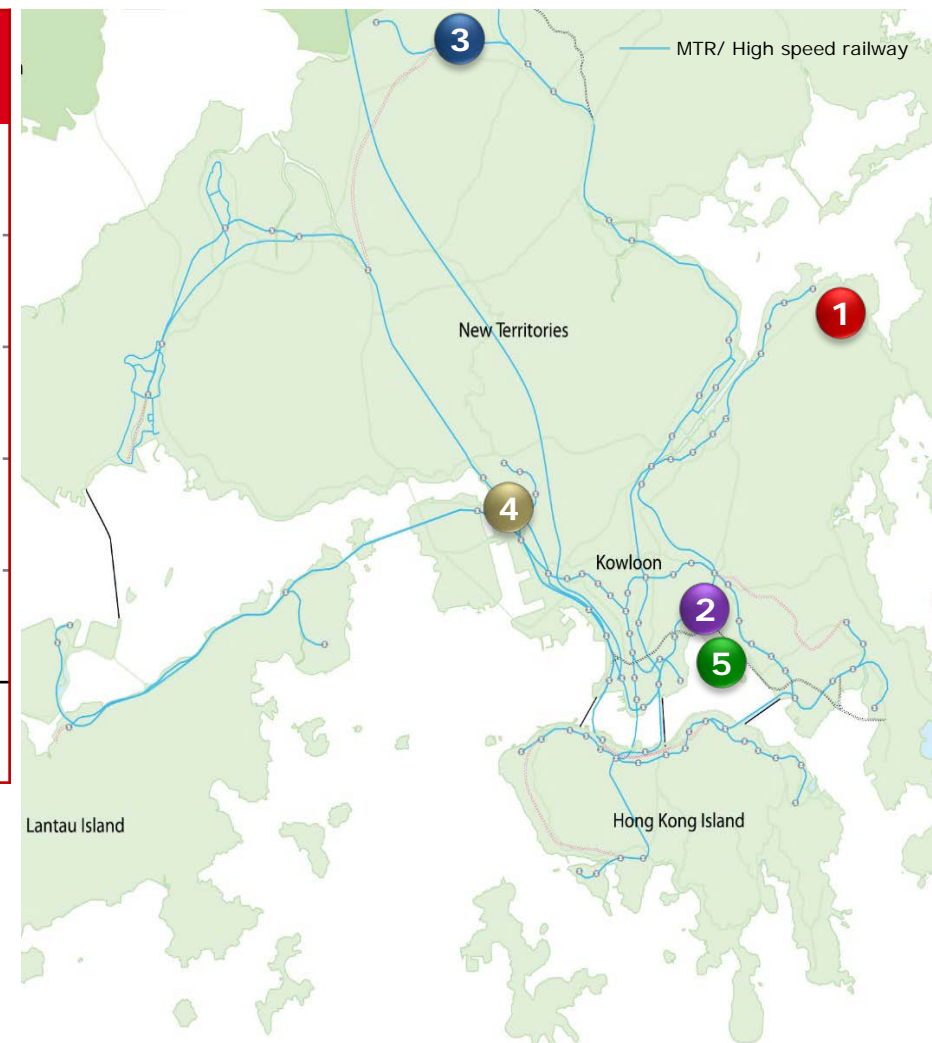
Project	Stake (%)	Attri. Sales Proceeds (HK\$ bn)
Cullinan Sky Phase 1, Kai Tak	100	11.1
SIERRA SEA Phase 1A-2 & 1B, Sai Sha	100	8.6
Victoria Harbour II, North Point	100	3.9
The YOHO Hub II, Yuen Long	JV	3.6
YOHO WEST Phase 1 & 2, Tin Shui Wai	JV	2.8
NOVO LAND Phase 3B, Tuen Mun	100	2.3
Dynasty Court Tower 2 & 3, Mid-levels Central	100	1.8
Other stocks & car parking spaces		8.2
<b>Total</b>		<b>42.3</b>



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

Project	Location	Stake (%)	Attri. GFA (sq.ft.)
(1) Sai Sha Residences Ph. 2A & 2B	Sai Sha	100	839,000
(2) Cullinan Sky Ph.2	Kai Tak	100	495,000
(3) Fanling Sheung Shui Town Lot No. 279 Ph.1	Kwu Tung	100	315,000
(4) 13-23 Wang Wo Tsai Street	Tsuen Wan	100	201,000
(5) Cullinan Harbour Ph.2B	Kai Tak	100	186,000
<b>Total</b>			<b>2,036,000</b>

- Sufficient saleable resources with diversified product mix appealing to potential buyers





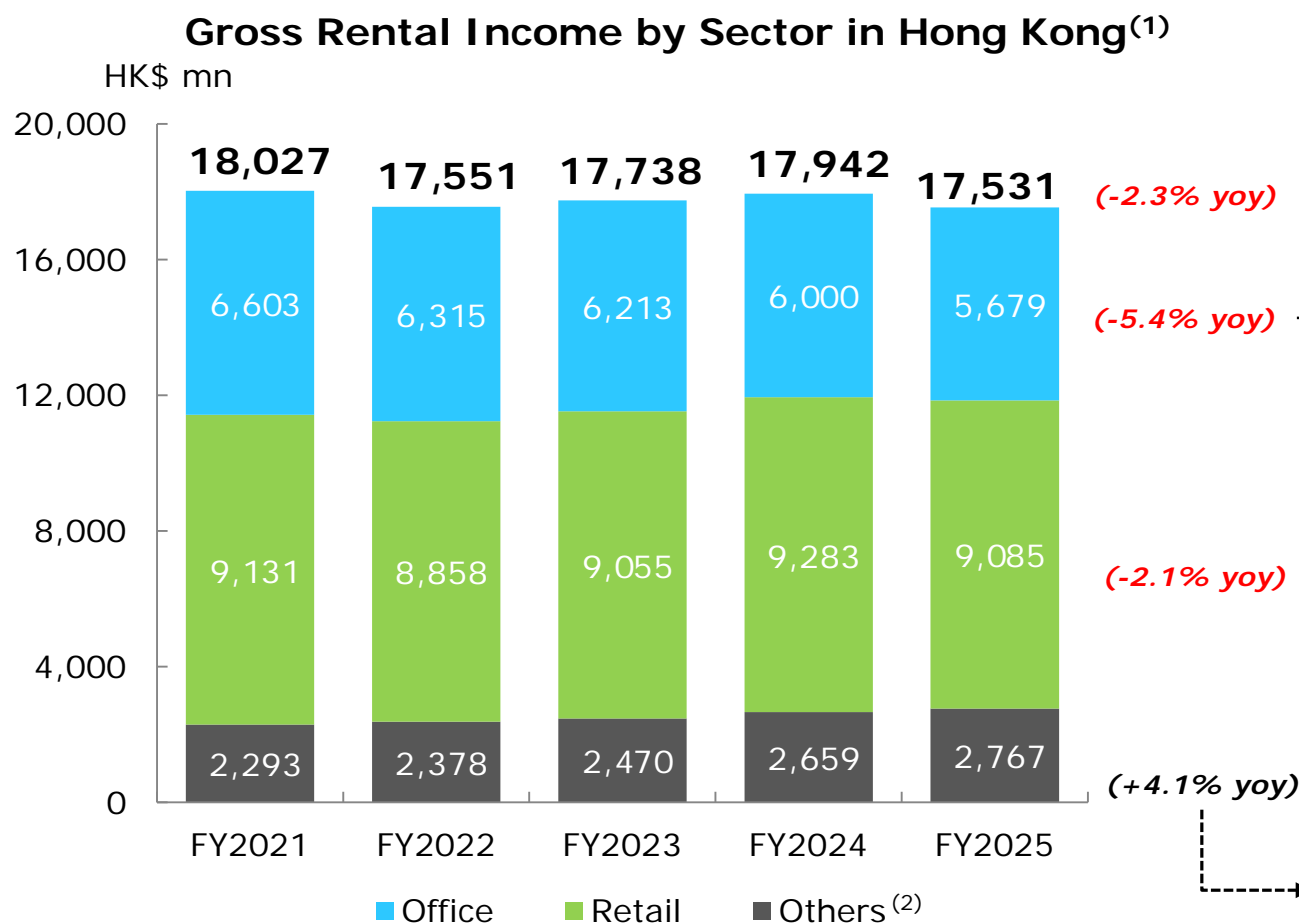


**PROPERTY BUSINESS –  
HONG KONG PROPERTY INVESTMENT**

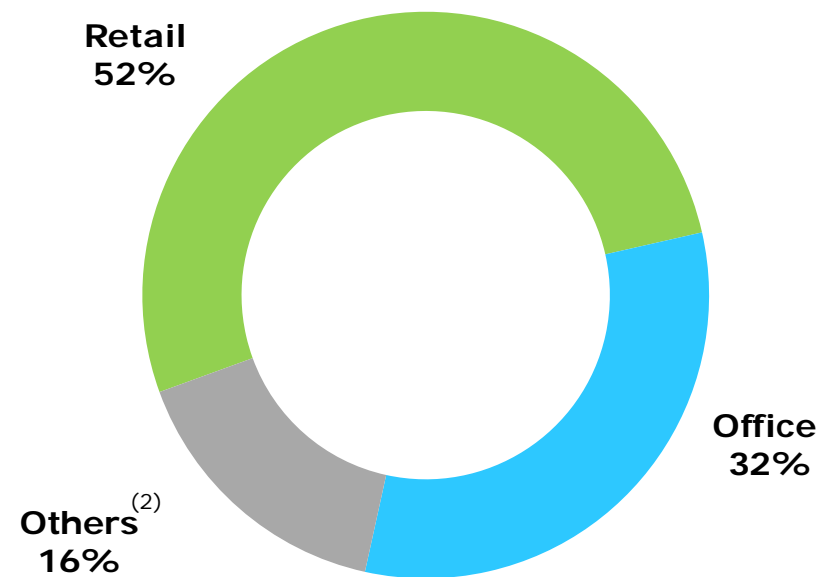


# Rental Income – Hong Kong

- Gross rental income registered a modest decrease in FY2025



Modest decrease in retail portfolio but challenges remain for office rental



**Overall Occupancy: ~92%**

Solid increase in residential leasing revenue from TOWNPLACE WEST KOWLOON

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



# Hong Kong Retail Portfolio

- Registered resilient rental performance with stable occupancy of about 95%
- Adopt multi-pronged approach to strengthen competitive edge



Explore new opportunities with agility and pioneering retail formats

Refine tenant-and-trade mix and ongoing asset and service enhancement to bring novelty

Develop close and long-term relationships with tenants and shoppers

Leverage omnichannel marketing (e.g. KOLs, Xiaohongshu)

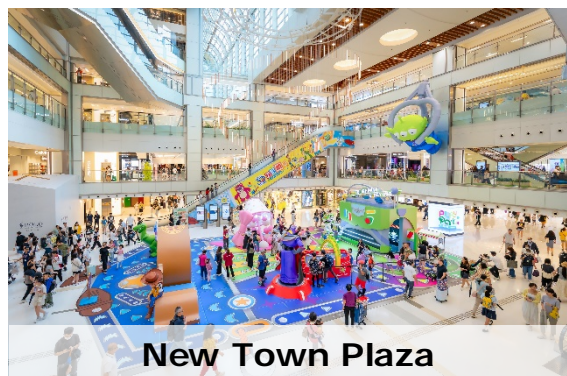
Collaborate with tenants, business units and market players from different sectors to initiate promotional offers and activities

Enjoy synergy from being a part of an integrated development



# Initiatives to Enhance Shoppers' Experience

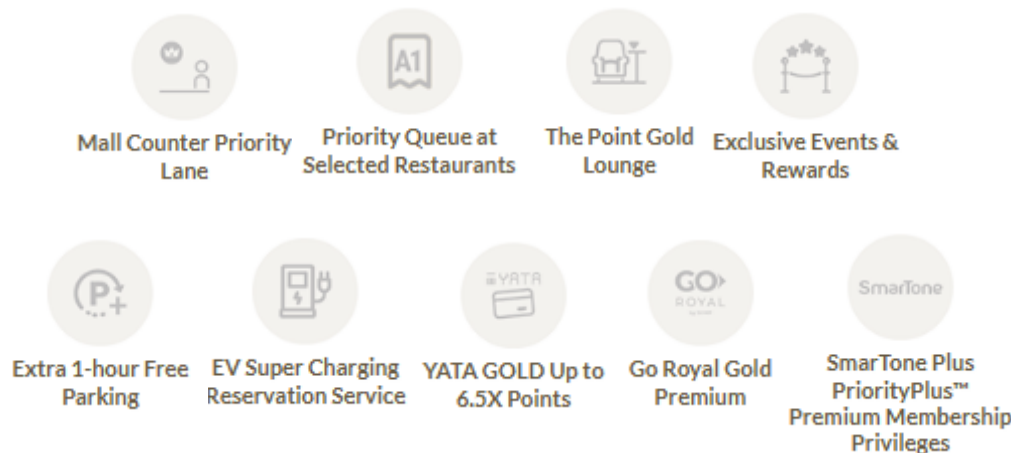
- **Diverse portfolio with distinct positioning** that encompasses flagship and regional malls
  - ❖ Located at the centre of residential districts tapped the potential of the vast population
  - ❖ Benefit from the recovery in inbound tourism, coupled with a fascinating array of mega events in the city
- **Ongoing tenant mix refinement**
  - ❖ Re-design the layout of malls to house more popular shops
  - ❖ Ride on established market presence and strong partnerships as a launchpad for popular mainland and new F&B brands debuting in Hong Kong
- **Enriched customer experience**
  - ❖ Introduce more family- and pet-friendly amenities and services in open space
  - ❖ Launched sporting commercial complex GO PARK Sai Sha, the first of its kind in Hong Kong





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

## The Point Gold: Exclusive VIP Programme with Unique Privileges



First VIP lounge at New Town Plaza

- **Steady increase** in spending by active members and high-value customers
- Creating **synergies** through unique privileges across the Group's **diverse business portfolio**
- Expanding network of **nearly 100 super-fast EV chargers across all 18 districts**, with high utilization rates
  - ❖ The Point Gold members enjoys complimentary reservations for EV Super Charging services



# Hong Kong Office Portfolio

## High Retention Benefits from Flight-to-quality Trend

### High green-building standards



- ICC achieved upgraded LEED v5.0 Platinum certification
  - First certified building in Asia
  - One of the few certified buildings worldwide

### Meticulous property management



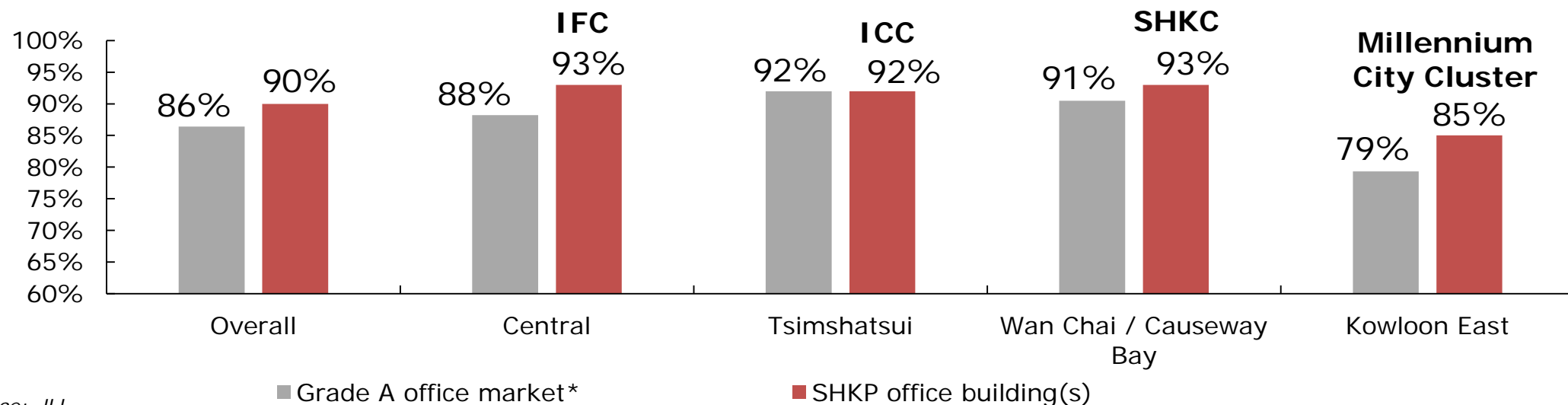
- Regular upgrades and attentive services
- Developed long-term relationships with tenants

### Excellent accessibility and comprehensive amenities



- Part of major integrated developments
- Easy access to public transportation network
- Proximity to amenities such as shops and restaurants

## Portfolio Occupancy (as at Jun 2025)





# Expanding Portfolio to Strengthen Recurring Income Base



**High Speed Rail West Kowloon Terminus Development  
International Gateway Centre (IGC) (office portion)**

Stake: JV (Office) / 100% (Retail)

Attri. GFA: 1.2mn sq.ft. (Office)  
603,000 sq.ft. (Retail)

- Features cutting-edge sustainable building specifications, biophilic design, and wellness-focused elements such as social space and abundant greenery
- Premium grade-A office towers, namely International Gateway Centre (IGC)
  - ❖ Handover to begin in early 2026
  - ❖ Pre-leasing is underway
- To introduce diverse lifestyle offerings and trendsetting F&B options in the mall
- **Create strong synergy** with the Artist Square Towers Project under construction and the ICC cluster



# Expanding Portfolio to Strengthen Recurring Income Base (Cont'd)

- Recurrent income base will be further expanded in the next two to three years as new investment properties are coming on stream



## **Cullinan Sky Mall**

Retail GFA: 220,000 sq.ft

Phased opening from 4Q of 2025



## **Scramble Hill, mall beneath The Millennity, Kwun Tong (72.4%)**

Attr. Retail GFA: 362,000 sq.ft.

Phased opening from 2H of 2025



## **Artist Square Towers Project (BOT project)**

Office GFA: 672,000 sq.ft.

Retail GFA: 27,000 sq.ft.

To complete in FY2027

**FY2026**

**FY2027**

**Beyond FY2028**



## **High Speed Rail West Kowloon Terminus Development (JV) International Gateway Centre (IGC) office portion**

Attr. Office GFA : 1.2 mn sq.ft.

To complete in FY2026

Retail GFA: 603,000 sq. ft

To complete in FY2027



## **Mong Kok Commercial Complex**

Total GFA: 1.4 mn sq.ft.

To complete beyond FY2028





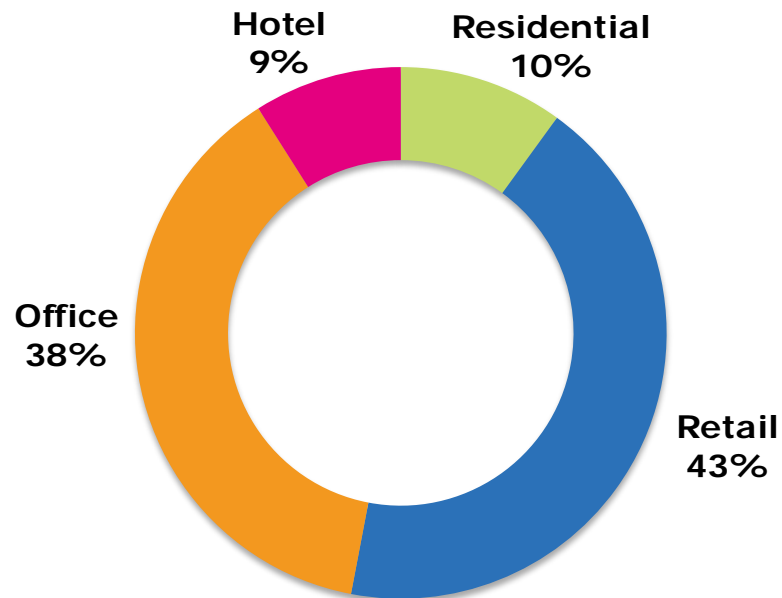
**PROPERTY BUSINESS –  
MAINLAND LAND BANK**



# Land Bank on the Mainland

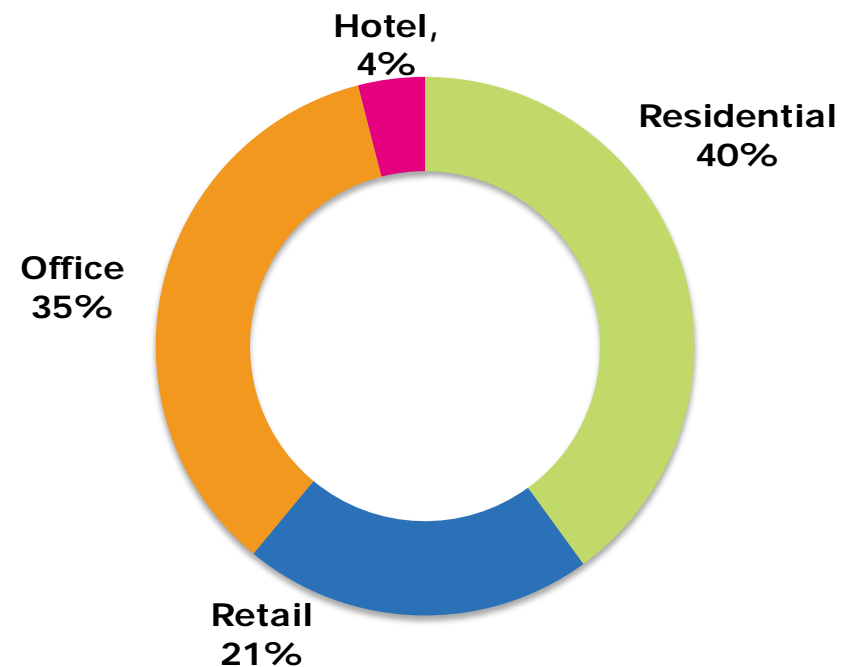
- Total land bank as at 30 June 2025: **65.3 mn sq.ft.**<sup>(1)</sup>

## Completed Properties



**Total: 21.1 mn sq.ft.**<sup>(2)</sup>

## Properties under Development



**Total: 44.2 mn sq.ft.**

(1) In attributable terms

(2) An overwhelming majority are for rent/investment





# PROPERTY BUSINESS – MAINLAND PROPERTY DEVELOPMENT



# Recognized Property Development on the Mainland

Property Development <sup>(1)</sup>	FY2025	FY2024	Change
Revenue (HK\$ mn)	8,417	2,677	+ 214 %
Operating profit (HK\$ mn)	5,090	1,337	+ 281 %

- The increase was mainly due to higher sales volume of residential units
- Robust development margins
- About **RMB8.1 bn**<sup>(2)</sup> contracted sales yet to be recognized, most of which are expected to be recognized in FY2026



(1) Including shares of associates and joint ventures

(2) As at 30 June 2025



# Contracted Sales on the Mainland for FY2025

- Achieved attributable contracted sales of about **RMB4.0 bn**<sup>(1)</sup> on the mainland
  - ❖ Major contributors included Phase 2 of Lake Genève in Suzhou and new batches of residential units at Park Royale and Forest Park in Guangzhou
- Over the **next 10 months**, the Group plans to launch:

Project	Location	Stake (%)	Attri. GFA (sq.ft.)
Shanghai Arch (Houses)	Shanghai	100	114,000
Lake Genève (Houses) (3rd batch)	Suzhou	90	80,000
Hangzhou IFC (Serviced Apartments)	Hangzhou	JV <sup>(2)</sup>	115,000
Oriental Bund (New Batch)	Foshan	50	153,000
Total:			<b>462,000</b>

(1) Contracted sales in terms of HKD amounted to about HK\$4.3 bn

(2) The Group has a 50% interest in Hangzhou IFC River West





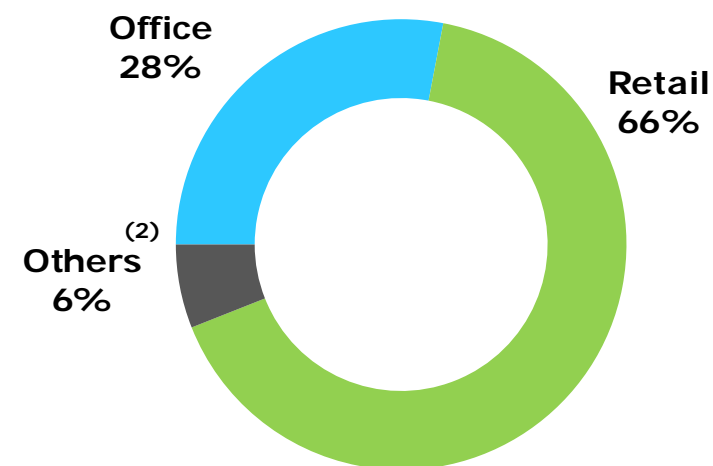
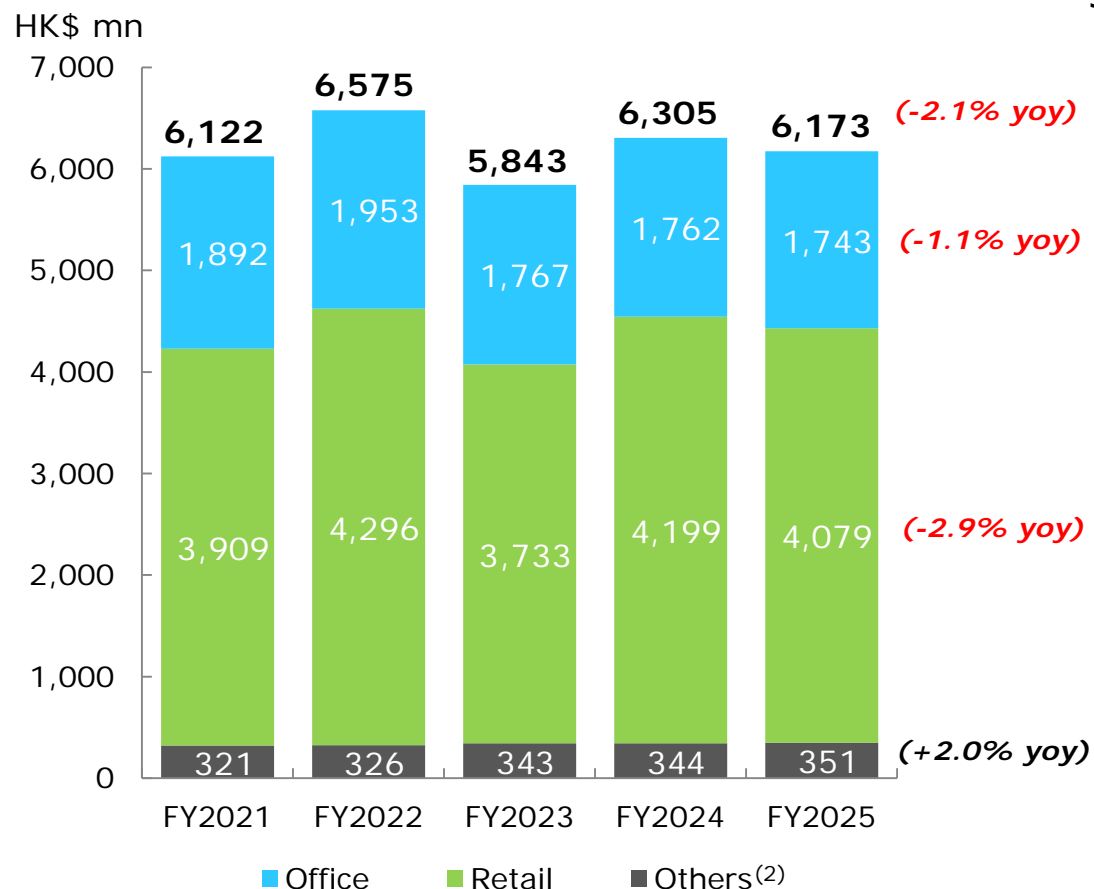
**PROPERTY BUSINESS –  
MAINLAND PROPERTY INVESTMENT**



# Rental Income on the Mainland

- Incremental contributions from newly completed projects partially offset the decline in turnover rent of retail portfolio and downward pressure on office rents

Gross Rental Income by Sector on the Mainland<sup>(1)</sup>



Gross Rental Income	FY2025	Change
in HK\$ mn	6,173 <sup>(3)</sup>	-2.1%
in RMB mn	5,713	-1.9%

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



# Existing Mainland Property Investment – Integrated Projects

- Enjoy complementary benefit within the same complexes and great accessibility to public transportation

## Retail portfolio:

- Demonstrate resilience through unique positioning, proactive and multifaceted approach to increase attractiveness
- Major malls maintained high occupancies despite keen competition

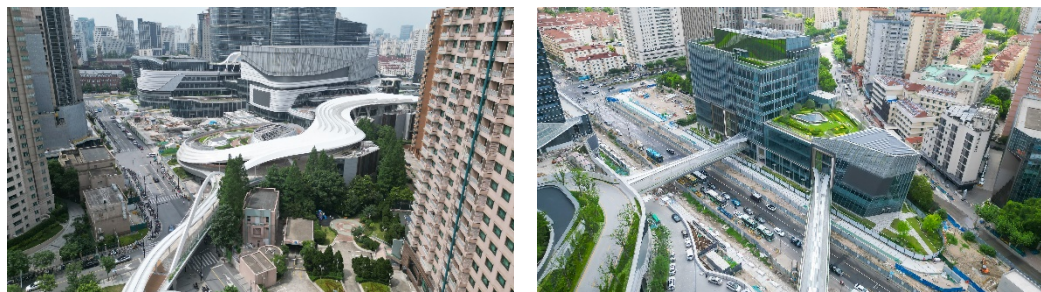
## Office portfolio:

- Excellent building standards, easy accessibility and professional management services
- Supported by comprehensive amenities offered by the Group's malls and hotels within the same integrated complexes





# Expanding Property Investment Portfolio on the Mainland



## Three ITC (100% owned)

Tower A office (220-metre-tall)	1.1 mn sq.ft. (completed)
Tower B office (370-metre-tall)	2.4 mn sq.ft.
ITC Maison (Flagship mall)	Over 2.6 mn sq.ft.
Andaz Shanghai ITC (Hotel)	0.4 mn sq.ft.

- Final stage of construction is scheduled for completion by late 2025
- Tower A office: ramping up occupancy to nearly 80% and providing new contribution
- ITC Maison: the first phase with trendy F&B choices to open in the second half of 2025
- Andaz Shanghai ITC hotel: to further enhance the variety of amenities within the complex
- Enhanced connectivity: pedestrian bridges and plazas connect to the surrounding community





**HOTEL BUSINESS**



# Hotel Business

Hotel Operations <sup>(1)</sup>	FY2025	FY2024	Change
Revenue (HK\$ mn)	5,250	5,261	-0.2%
Operating profit (HK\$ mn)	615	650	-5.4%

- The Group's hotels in Hong Kong recorded an improvement in room revenue with occupancies remained at high levels in FY2025
- Changing spending patterns weighed on the revenue from food and beverage businesses
- Andaz Shanghai ITC, part of integrated Three ITC, is set to open with over 260 hotel rooms by late 2025



(1) Including shares of associates and joint ventures





**SUSTAINABILITY**



# Sustainability Initiatives

The Group's **MSCI ESG rating<sup>(1)</sup>** was upgraded to **AA**, reflecting its strong performance in ESG practices



## ICC earned LEED v5.0 Platinum Certification (Operations and Maintenance: Existing Buildings)

- First certified building in Asia
- One of the few certified buildings worldwide



## Ko Shan Road Community Living Room

- 4,600-square-foot shared space was launched in April 2025 to support families living in subdivided units



## Official Launch of GO PARK Sai Sha

- Promoting sports for charity by hosting various events, including venue sponsorship of Community Chest Walk
- Fostered quality time among families and pets, creating a community hub



## Opening of Ma Wan 1868

- Destination of conservation, nature, art, culture, and recreation
- Supported young entrepreneurs through Well-Being · Start-Up 2.0 Programme

(1) Please refer to MSCI disclaimer: <https://www.shkp.com/html/sustainable-development/mscidisclaimer2.html>





**MARKET AND BUSINESS PROSPECTS**



# Market Prospects

## Global Economy

- Environment is expected to remain volatile and uncertain
- Monetary easing policies by major economies and the increased likelihood of US interest rate cut will be conducive for economic growth

## Hong Kong

- Active financial market and growing tourism industry will drive moderate economic growth
- Policy to attract talent and capital will create momentum to the economy
- Rising home rents and expectations of lower interest rates will support buyer confidence and transaction volumes in residential market

## Mainland

- Economy expected to maintain steady growth with proactive fiscal and monetary measures
- Efforts to drive high-quality development and opening-up will bolster resilience, while policies improving livelihoods and nurturing new growth engines will help drive consumption



# Business Prospects

- Leverage its solid foundation and extensive experience while adhering to prudent financial discipline as always
- **Maintain sizeable and stable base of recurring income from diversified rental and non-property businesses:**
  - ❖ Adopt proactive leasing approach to strengthen competitive edge
  - ❖ Prioritize cultivating long-term relationships with tenants and customers
  - ❖ Strive for incremental contributions from newly completed projects
    - ✓ ***New developments:*** Scramble Hill, Cullinan Sky Mall and High Speed Rail West Kowloon Terminus Development in Hong Kong; Three ITC in Shanghai
- **Ride on reputable brand and high-quality products to pursue high asset turnover in property development business:**
  - ❖ Continue to launch new residential projects for sale when ready and put up for sale its unsold completed residential units and other non-core properties
- **Regularly review its portfolio to enhance returns and asset turnover**



# Embraced Changes and Adapted to Shifting Market Trends



*In navigating through the current economic transformation, the Group will **build on its solid foundation and extensive experience while adhering to prudent financial discipline as always.** With strong execution capabilities, the Group's management and teams will put into practice its long-standing principles and time-tested strategies to strive for sustainable growth, while exploring potential applications of AI to **better understand market trends and further enhance both efficiency and service quality.***

*Leveraging its strong financial position, the Group is able to make investments for its long-term development when opportunities arise. As in the past, the Group will continue to **support the city's evolving needs and build properties that prioritize quality of life for all.***

Kwok Ping-luen, Raymond  
Chairman & Managing Director  
4 September 2025



*(Extracted from Chairman's Statement, FY2025 Annual Results)*



# Appendix: Sustainability Performance



## Green Buildings



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



## Energy Management



- 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



- Disclosed Scope 3<sup>(2)</sup> emissions starting from FY2024
- Already fulfilled the **initial target** of reducing the Scope 1 and 2 greenhouse gas (GHG) emissions intensity of its EOC-monitored buildings<sup>(1)</sup> by **25%**
- To set a **new target** for GHG emissions reductions of **35%** 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 the reporting scope to minimize construction waste that needs to be sent to landfills

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

(2) Scope 3 includes specific indirect emissions that occur in the upstream (e.g. supply chain) and downstream (e.g. customers) activities of an organization



# Appendix: Sustainability Performance (Cont'd)



## ISSB IFRS S2 Climate-related Disclosures

- Disclosed Scope 3<sup>(1)</sup> emissions starting from FY2024
- Made reference to the ISSB IFRS S2 Climate-related Disclosures and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework under the four pillars – Governance, Strategy, Risk Management and Metrics and Targets



**Sustainability Report**  
Available in early Oct 2025

## Local Ratings and Recognitions<sup>(2)</sup>



Hang Seng Corporate  
Sustainability Index  
Series Member 2024-2025



**'AAA' rating** constituent of Hang Seng Corporate Sustainability Index  
and Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index



GLOBAL BUSINESS  
SUSTAINABILITY  
INDEX



Greater China Business  
Sustainability Index 2023  
大中華企業可持續發展指數 2023



Greater Bay Area  
Business  
Sustainability Index 2023  
粵港澳大灣區企業可持續發展指數 2023



Hong Kong  
Business  
Sustainability Index 2023  
香港企業可持續發展指數 2023



Real Estate Business  
Sustainability Index  
房地產業可持續發展指數

## International Ratings and Recognitions<sup>(2)</sup>

Member of  
**Dow Jones  
Best-in-Class Indices**

Included in the *Dow Jones  
Best-in-Class Asia Pacific  
Index*<sup>(3)</sup>

S&P Global  
**Sustainability  
Yearbook Member**  
Corporate Sustainability  
Assessment 2024  
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Included in the *S&P Global  
Sustainability Yearbook 2025*  
and *S&P Sustainability  
Yearbook (China) 2025*



A constituent since 2018



MSCI ESG Rating  
**upgraded to AA**  
as of Apr 2025



Rated as **'Regional  
ESG Top-rated  
Performer'** by  
*Morningstar Sustainability*

(1) Scope 3 includes specific indirect emissions that occur in the upstream (e.g. supply chain) and downstream (e.g. customers) activities of an organization

(2) For the disclaimer, please refer to: <https://www.shkp.com/en-US/sustainable-development/sustainability-reports>

(3) Dow Jones Best-in-Class Asia Pacific Index was formerly known as Dow Jones Sustainability Asia Pacific Index





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