

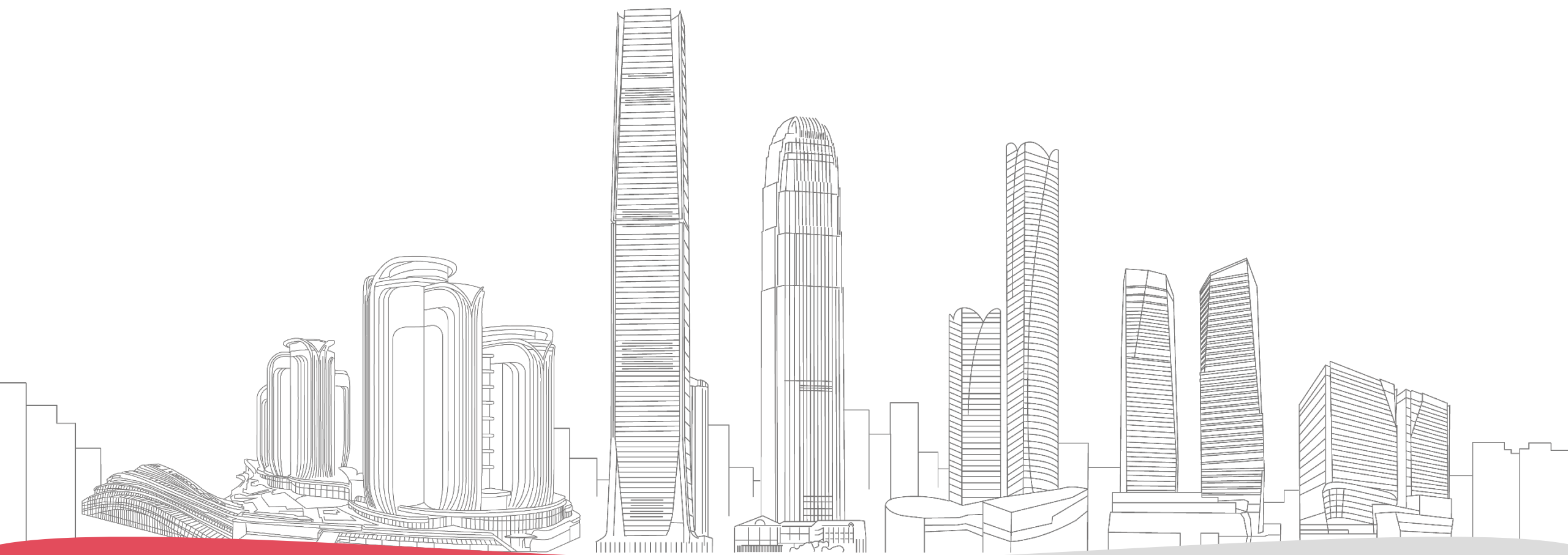
FY2025 Interim Results

27 February 2025



Sun Hung Kai Properties

Building Homes with Heart



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FINANCIAL REVIEW – 1H FY2025

Financial Highlights

| | 1H FY2025 | 1H FY2024 | Change |
|---|---------------|--------------|--------|
| Profit attributable to the Company's shareholders | | | |
| - Underlying ⁽¹⁾ (HK\$ mn) | 10,463 | 8,906 | +17.5% |
| - Reported (HK\$ mn) | 7,523 | 9,145 | -17.7% |
| Basic earnings per share | | | |
| - Underlying ⁽¹⁾ (HK\$) | 3.61 | 3.07 | +17.5% |
| - Reported (HK\$) | 2.60 | 3.16 | -17.7% |
| Interim dividend per share (HK\$) | 0.95 | 0.95 | 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) | 1H FY2025 | 1H FY2024 | Change |
|--|--------------|--------------|--------|
| (I) Property sales | | | |
| - Hong Kong | 2,325 | 1,235 | |
| - Mainland | 181 | 805 | |
| Sub-total | 2,506 | 2,040 | +22.8% |
| (II) Property rental | | | |
| - Hong Kong | 6,339 | 6,574 | |
| - Mainland | 2,377 | 2,473 | |
| - Singapore | 288 | 279 | |
| Sub-total | 9,004 | 9,326 | -3.5% |
| (III) Hotel operations | 377 | 430 | -12.3% |
| (IV) Other businesses | 2,579 | 2,552 | +1.1% |
| Total (I) + (II) + (III) + (IV) | 14,466 | 14,348 | +0.8% |

(1) Including share of associates and joint ventures

Financial Position

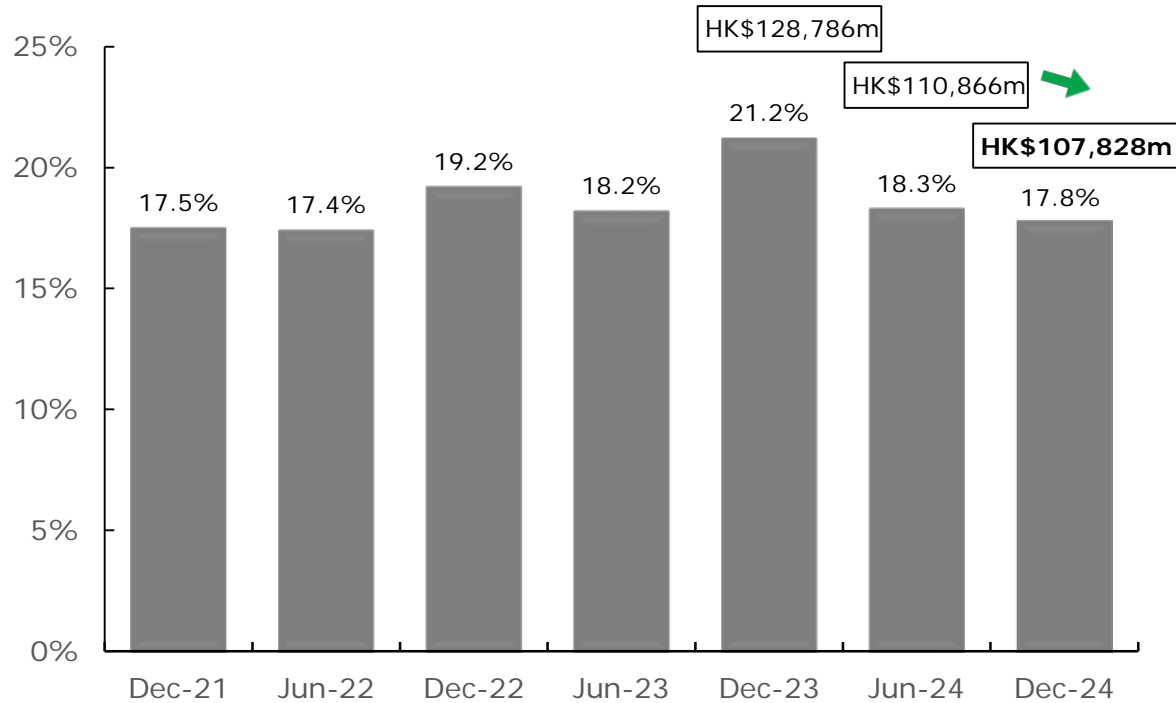
| As at | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 |
|---|----------------------|----------------|----------------|
| Shareholders' equity (HK\$ mn) | 605,046 | 606,717 | 602,330 |
| - Shareholders' equity per share (HK\$) | 208.8 | 209.4 | 207.9 |
| Net debt (HK\$ mn) | 107,828 | 110,866 | 127,786 |
| Gearing ratio ⁽¹⁾ | 17.8% | 18.3% | 21.2% |
| | 1H FY2025 | | 1H FY2024 |
| Interest cover ⁽²⁾ | 5.0x | | 3.8x |

(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

Gearing Ratio



Figures in bracket refer to net debt as at the end of financial period

Ongoing measures of cash-flow management:

- Strictly control construction capex and adhere to highly selective approach in land bank replenishment
- Strengthen recurring income base from property investment portfolio & non-property businesses
- Timely sale of new projects, unsold residential units and selective non-core properties

- Net debt peaked in December 2023
- During the period, net finance costs reduced by 15% yoy
- Further reduction in debt level is expected

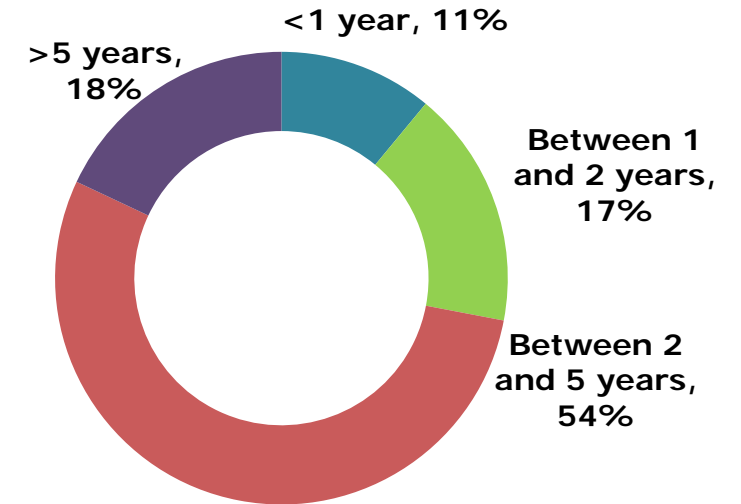
Prudent Financial Management (Cont'd)

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

| Debt (HK\$bn) | | As at 31 Dec 24 | As at 30 Jun 24 |
|-----------------------------------|-------|-----------------|-----------------|
| Fixed | HKD | 30.51 (25%) | 32.86 (26%) |
| | RMB | 10.61 (9%) | 6.80 (5%) |
| Floating | HKD | 62.20 (51%) | 67.01 (53%) |
| | RMB | 17.21 (14%) | 18.73 (15%) |
| | Other | 1.73 (1%) | 1.69 (1%) |
| Total | | 122.26 (100%) | 127.09 (100%) |
| ▪ Fixed-rate or RMB floating debt | | 58.33 (48%) | 58.39 (46%) |

Fixed & RMB Floating Rate Debt: 48%

Debt Maturity Profile



Prudent financial policy

Diversified funding sources

Balanced debt maturity profile

Ample liquidity

S&P Global
Ratings
A+ / Neg

MOODY'S
A1 / Neg

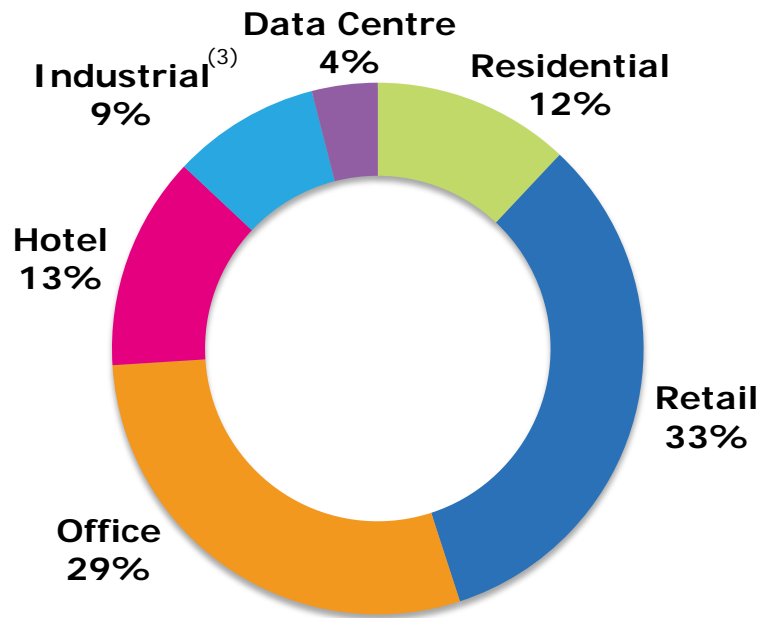


**PROPERTY BUSINESS –
HONG KONG LAND BANK**

Land Bank in Hong Kong

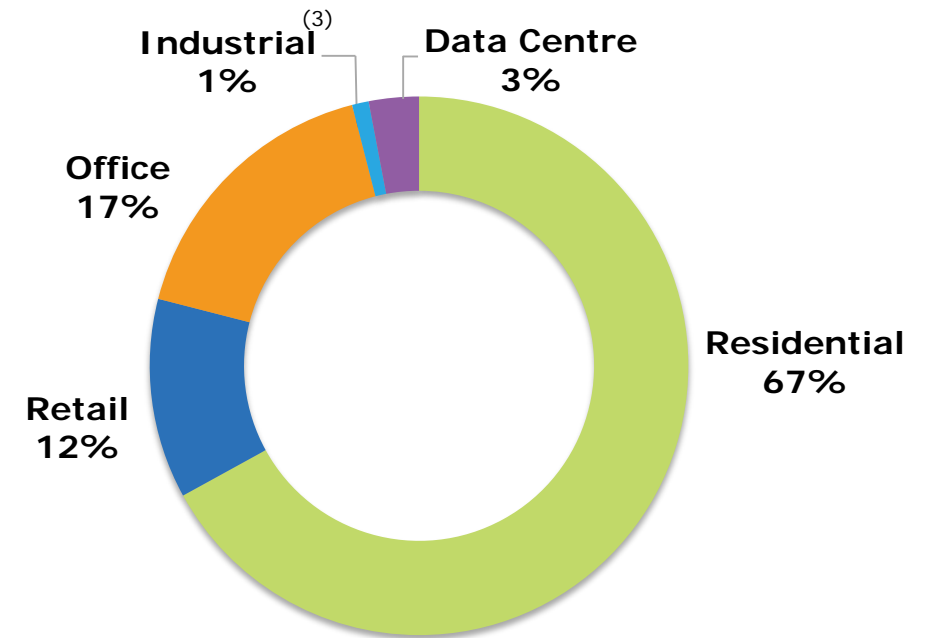
- Total land bank as at 31 December 2024: **56.9 mn sq.ft.**⁽¹⁾

Completed Properties



Total: 37.6 mn sq.ft.⁽²⁾

Properties under Development



Total: 19.3 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 two sites during the period

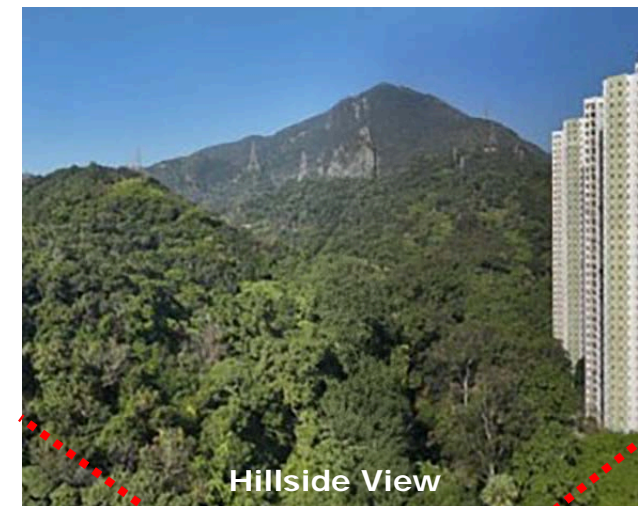
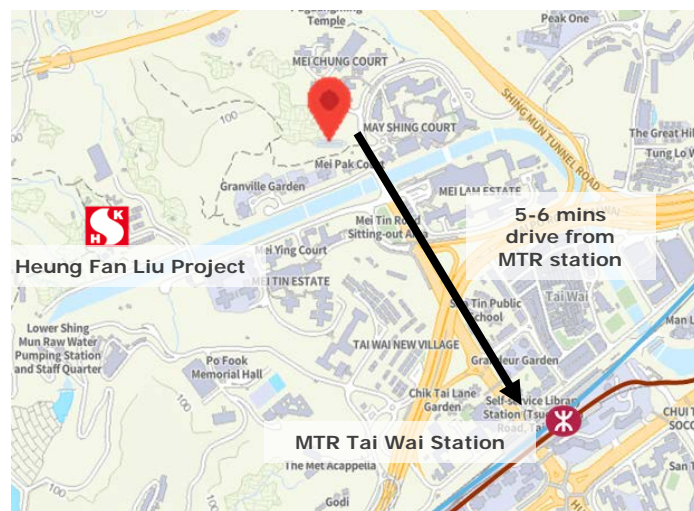
| Location | Usage | Stake (%) | Gross Floor Area (square feet) |
|---|-------------------|-----------|--------------------------------|
| (1) Fanling Sheung Shui Town Lot No. 307, Fanling North | Residential/Shops | 100 | 308,000 |
| (2) Sha Tin Town Lot No. 623, Sha Tin | Residential | 100 | 157,000 |
| Total | | | 465,000 |

- Added another two residential sites, totalling 595,000 sq.ft. of GFA, after the end of financial period
- Adhere to its prudent financial discipline in land bank replenishment
- Land Resumption in 1H FY2025:
 - ❖ Compensation of about HK\$3.0 bn and the corresponding gains have been recognized

Latest Land Acquisitions

Sha Tin Town Lot No. 651 (100% stake) Awarded in January 2025

- Residential GFA: 194,000 sq.ft
- Located in a mature community in Tai Wai, Sha Tin
- Easy access to public transport
- Proximity to neighbourhood facilities
- To provide mainly small- and medium-sized units to meet end-user demand



Tung Chung Town Lot No. 55 (100% stake) Awarded in February 2025

- Residential GFA: 401,000 sq.ft
- A harbourfront site in Tung Chung New Town Extension with panoramic sea view and design flexibility
- Served by the future MTR Tung Chung East Station





**PROPERTY BUSINESS –
HONG KONG PROPERTY DEVELOPMENT**

Recognized Property Sales in Hong Kong

| Property Sales ⁽¹⁾ | 1H FY2025 | 1H FY2024 | Change |
|-------------------------------|-----------|-----------|--------|
| Revenue (HK\$ mn) | 16,031 | 3,612 | ↑ 344% |
| Operating profit (HK\$ mn) | 2,325 | 1,235 | ↑ 88% |

- Major contributors:
 - ❖ YOHO WEST Phase 1, The YOHO Hub II, St. Barths and Grand Jeté Phase 2
- Completed 0.85mn sq.ft. of attri. residential GFA in 1H FY2025
- About **HK\$30.4bn**⁽²⁾ contracted sales yet to be recognized
 - ❖ Of which about **HK\$20.2bn** is expected to be recognized in 2H FY2025



(1) Including shares of associates and joint ventures

(2) As at 31 December 2024

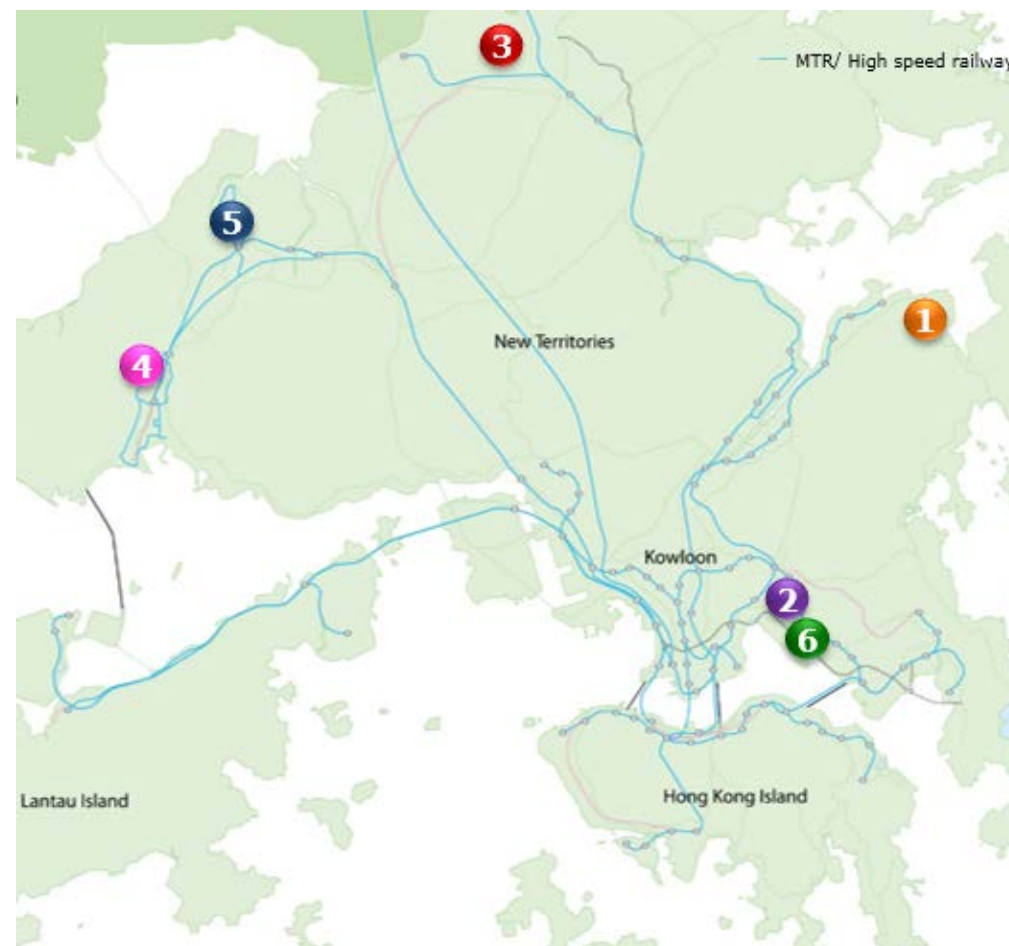
Contracted Sales in Hong Kong for 1H FY2025

- Hong Kong's primary residential market saw solid activity driven by lower mortgage interest rates and relaxation of mortgage rules in the second half of 2024
- The Group achieved contracted sales of about HK\$24.8bn, major contributors include:

| Project | Stake (%) | Attri. Sales Proceeds (HK\$ bn) |
|---|-----------|---------------------------------|
| Cullinan Sky Phase 1, Kai Tak | 100 | 11.1 |
| Victoria Harbour II, North Point | 100 | 3.3 |
| The YOHO Hub II, Yuen Long | JV | 3.1 |
| NOVO LAND Phase 3B, Tuen Mun | 100 | 1.9 |
| Dynasty Court Tower 2 & 3, Mid-levels Central | 100 | 1.2 |
| Other completed stocks | | 3.1 |
| Others | | 1.1 |
| Total | | 24.8 |

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

| Project | Stake (%) | Attri. GFA (sq.ft.) |
|---|-----------|---------------------|
| (1) SIERRA SEA, Sai Sha Development Ph.1A & 1B | 100 | 862,000 |
| (2) Cullinan Sky Ph.2, Kai Tak | 100 | 495,000 |
| (3) Fanling Sheung Shui Town Lot No. 279 Ph.1, Kwu Tung | 100 | 317,000 |
| (4) NOVO LAND Ph.3A, Tuen Mun | 100 | 312,000 |
| (5) YOHO WEST PARKSIDE, Tin Shui Wai | JV | 234,000 |
| (6) Cullinan Harbour Ph.2A, Kai Tak | 100 | 58,000 |
| Total | | 2,278,000 |



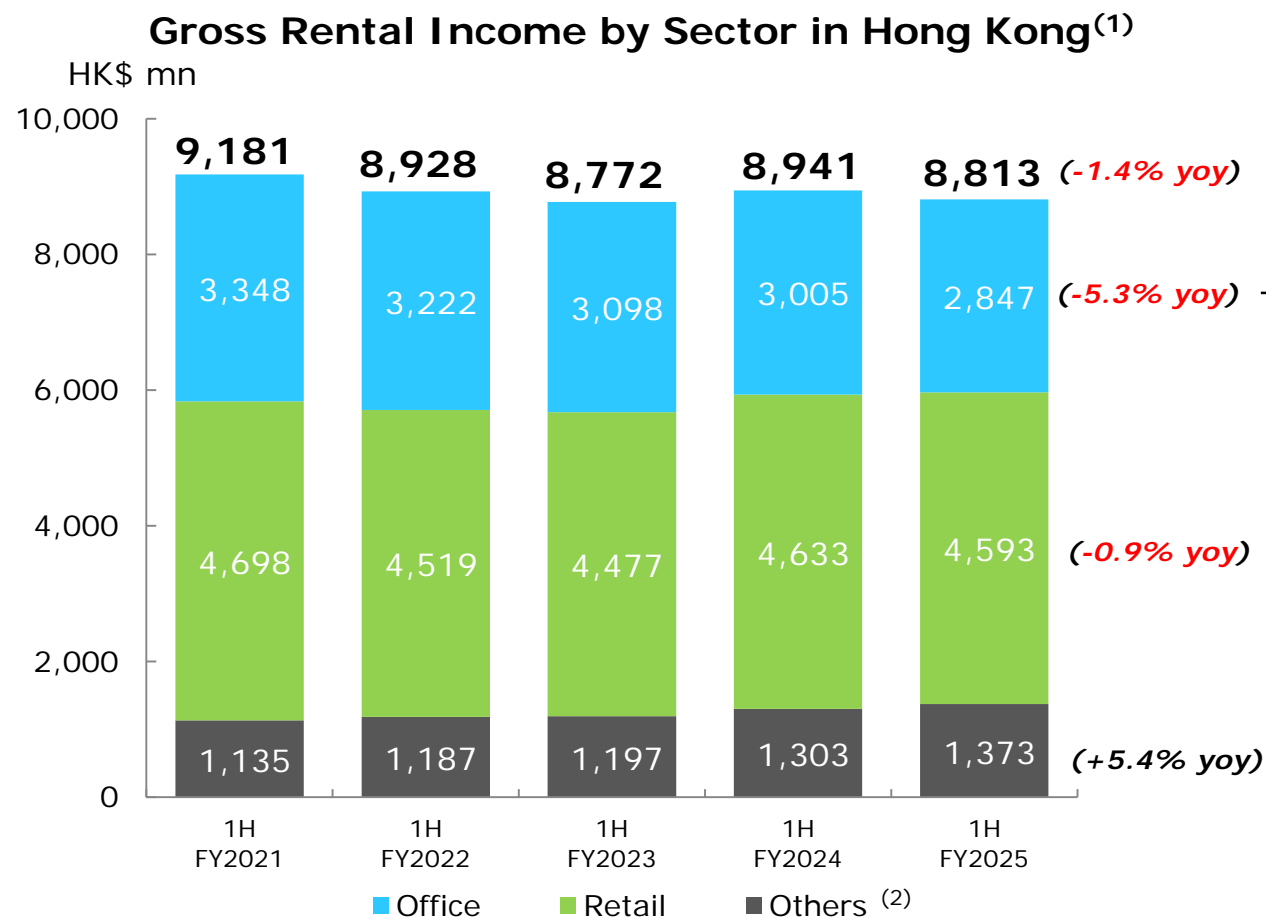
- Diversified product mix appealing to potential buyers



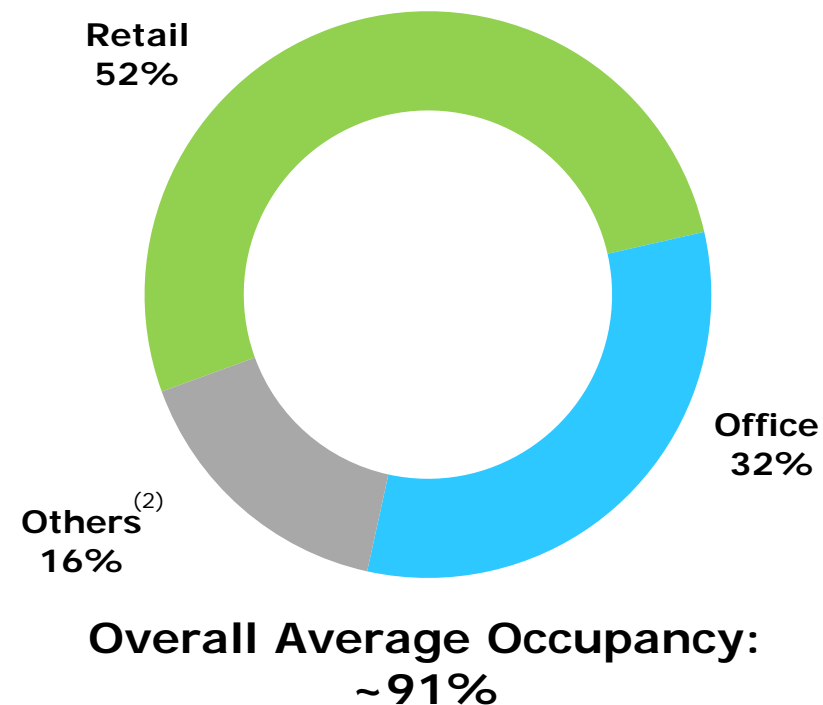
PROPERTY BUSINESS – HONG KONG PROPERTY INVESTMENT

Rental Income – Hong Kong

- Gross rental income registered a modest decrease in 1H FY2025



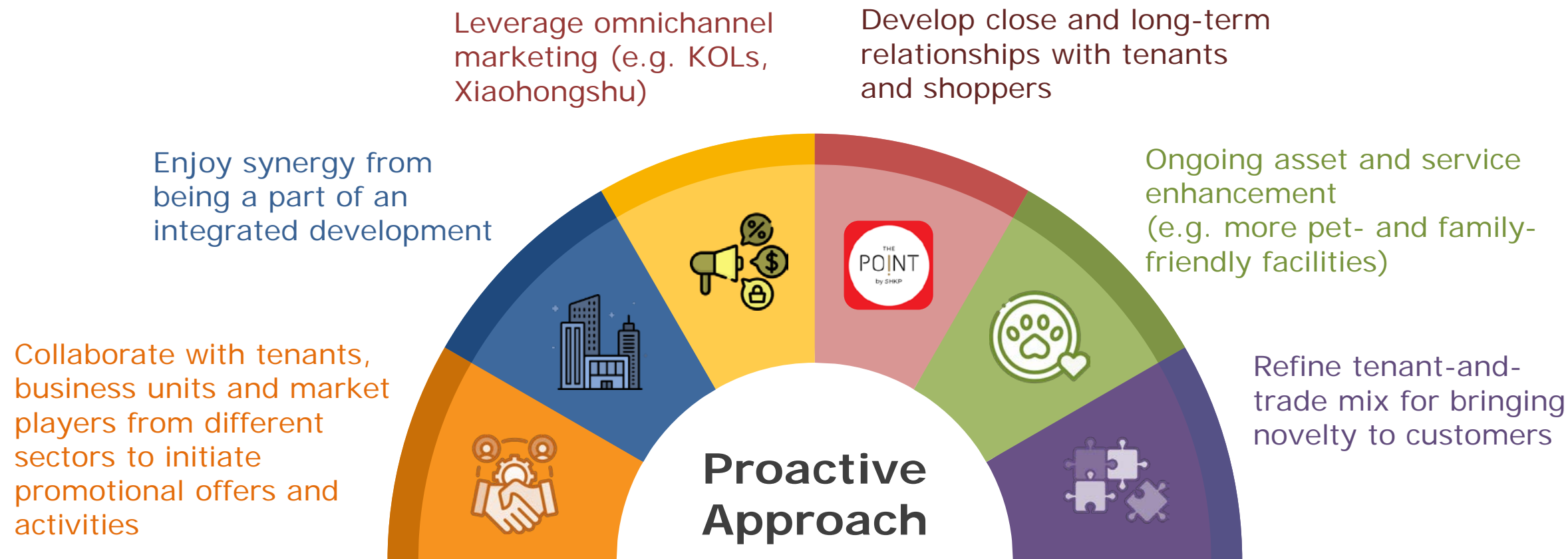
Rental performance of retail portfolio was resilient but challenges for office portfolio remain



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

Hong Kong Retail Portfolio

- Registered resilient rental performance with overall occupancy of 93%
- Adopt multi-pronged approach to strengthen competitive edge



Initiatives to Enhance Shoppers' Experience



YOHO Mall



APM



Park Central



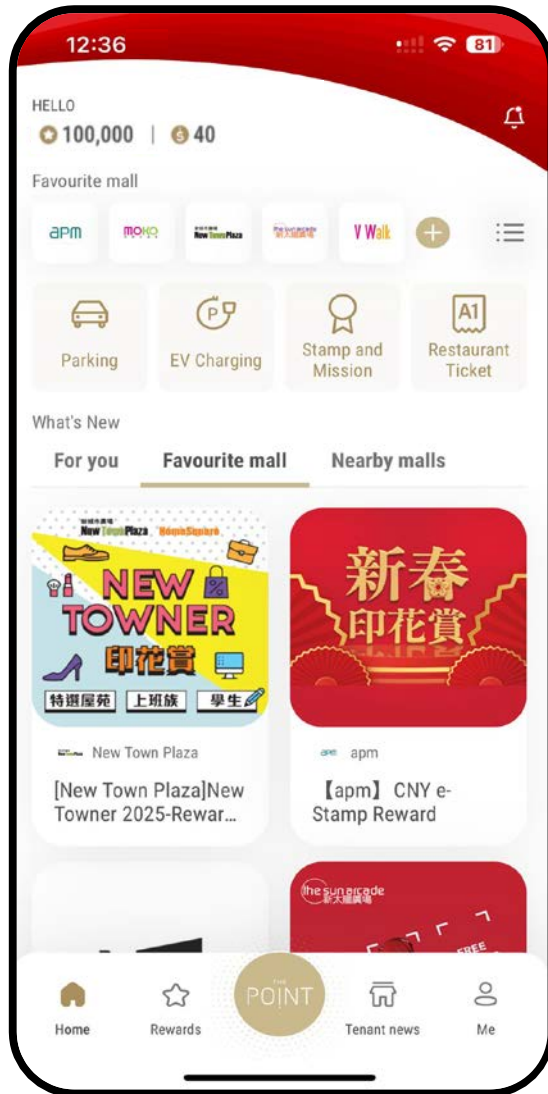
V Walk

- Attracted mainland and overseas brands to open their debut stores in the Group's malls across populous districts
- Regularly refined the malls' tenant mix and store layouts, enriching their offerings
- Continued to upgrade and reconfigure properties with enhanced service quality (e.g. pet- and family-friendly areas with additional green and interactive elements)



Pyrotechnics at New Town Plaza

Initiatives to Enhance Shoppers' Experience (Cont'd)



The Point New VIP Programme



New Interface Design

- Easy access to events and offers from favourite malls
- Stay updated on the latest tenant promotions

The Point – Business Highlights

Over **3mn** membership

Resilient member sales

Instant Point Earn

- Covered ~**90%** of tenants in major malls
- Boosted tenant sales and footfall

EV Super Charging

- Expanding network with **80** super-fast EV chargers
- Point Dollar redemption

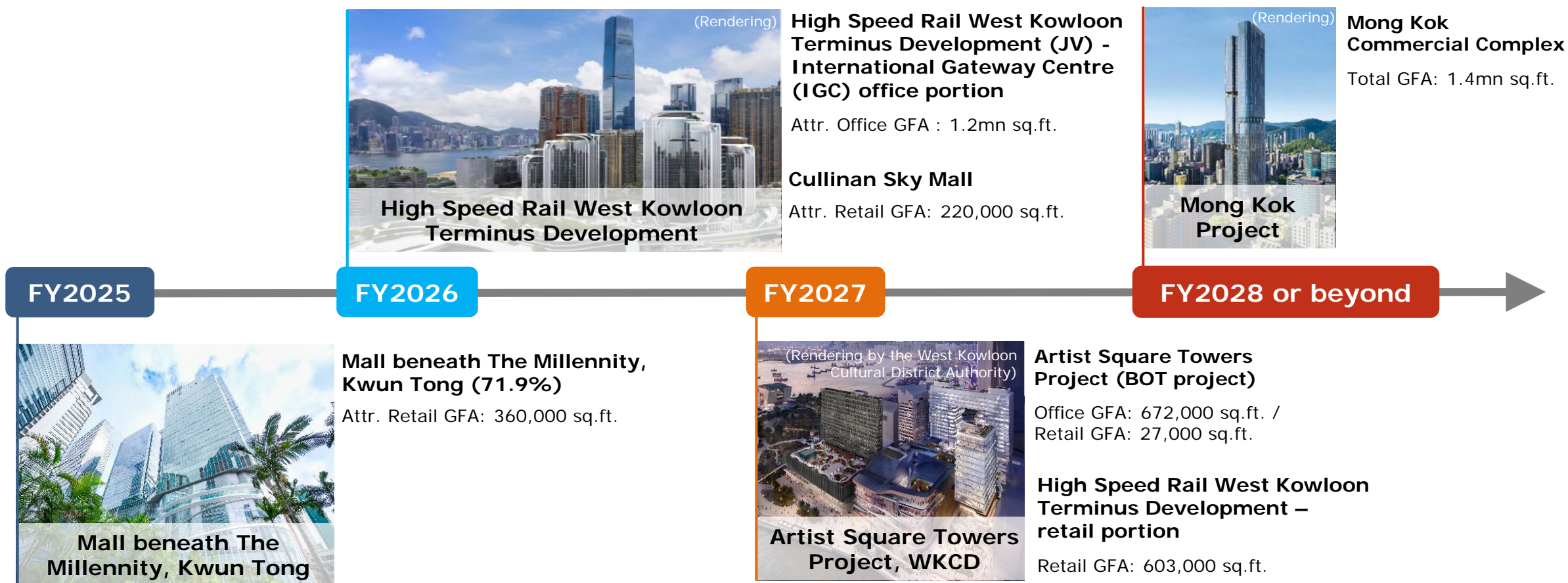
Hong Kong Office Portfolio

- Maintained an average occupancy of about 90%
- Remained competitive under the trend of flight-to-quality
- Differentiate itself with high green-building standards and professional property management
- Continue to elevate building quality and green-building standards through upgrades



Expanding Portfolio to Strengthen Recurring Income Base

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



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



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)

- Named the World's Best Real Estate Development in *Euromoney's Real Estate Awards 2024*
- Incorporated plenty of greenery and human-centric designs
- Premium grade-A office towers, namely International Gateway Centre (IGC)
 - ❖ Target handover starting from early 2026
- The mall beneath IGC will introduce high-end retail and dining options
- **Create strong synergy** with the Artist Square Towers Project under construction and the ICC cluster

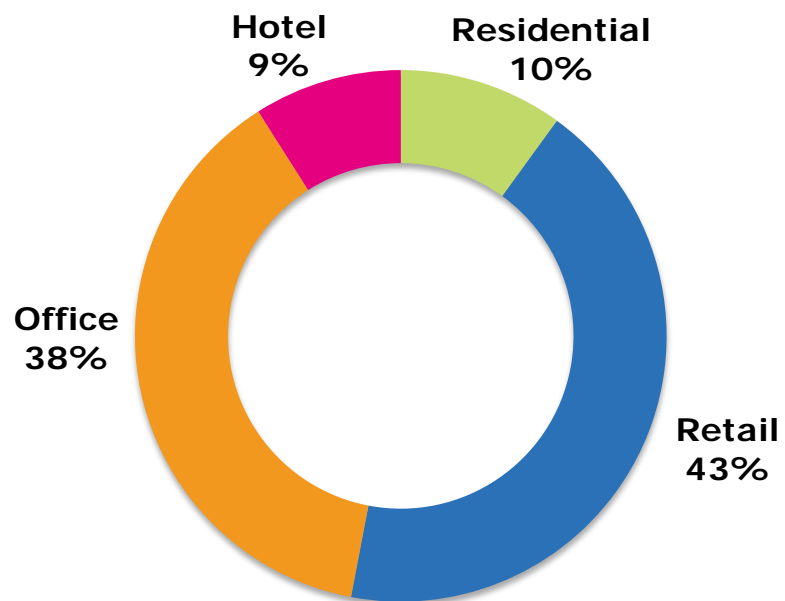


**PROPERTY BUSINESS –
MAINLAND LAND BANK**

Land Bank on the Mainland

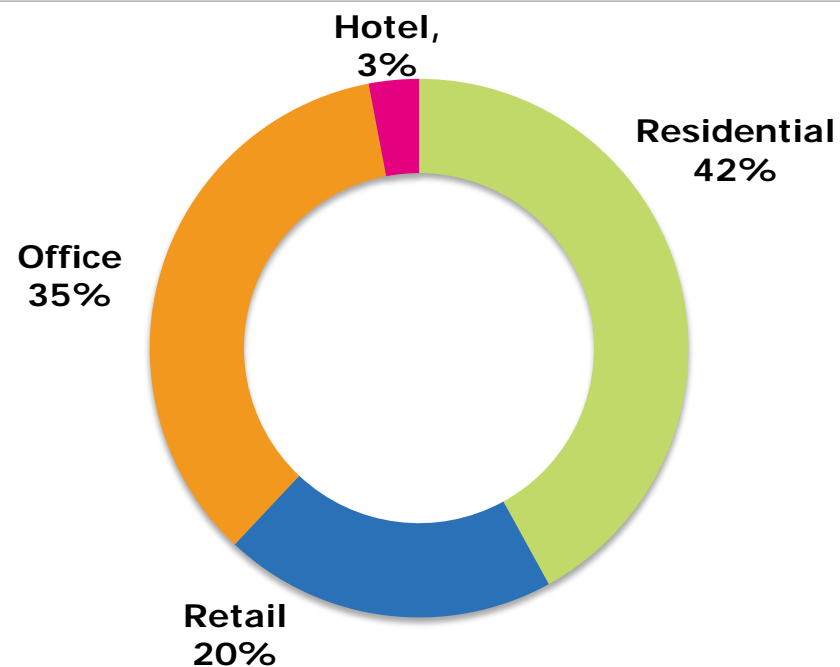
- Total land bank as at 31 December 2024: **66.4 mn sq.ft.**⁽¹⁾

Completed Properties



Total: 21.2 mn sq.ft.⁽²⁾

Properties under Development



Total: 45.2mn 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 ⁽¹⁾ | 1H FY2025 | 1H FY2024 | Change |
|-------------------------------|-----------|-----------|--------|
| Revenue (HK\$ mn) | 617 | 1,594 | ↓ 61% |
| Operating profit (HK\$ mn) | 181 | 805 | ↓ 78% |

- The decline was mainly due to lower sales volume of residential units
- Satisfactory development margins
- About **RMB12.5bn**⁽²⁾ contracted sales yet to be recognized
 - ❖ Of which about **RMB7.8bn** is expected to be recognized in 2H FY2025



(1) Including shares of associates and joint ventures

(2) As at 31 December 2024

Contracted Sales on the Mainland for 1H FY2025

- Achieved attributable contracted sales of over **RMB660 mn**⁽¹⁾ on the mainland
 - ❖ In January 2025, the Group launched the first batch of the second phase at Lake Genève in Suzhou with encouraging response
- Over the **next 10 months**, the Group plans to launch:

| Project | Location | Stake (%) | Attri. GFA (sq.ft.) |
|--|-----------|-------------------|---------------------|
| Hangzhou IFC (River West) (Serviced Apartments) | Hangzhou | JV ⁽²⁾ | 115,000 |
| Lake Genève (Phase 2A) | Suzhou | 90 | 245,000 |
| Forest Park, Guangzhou South Station ICC (New Batch) | Guangzhou | 100 | 141,000 |
| Oriental Bund (New Batch) | Foshan | 50 | 429,000 |
| Total | | | 930,000 |

(1) Contracted sales in terms of HKD amounted to about HK\$700 mn

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



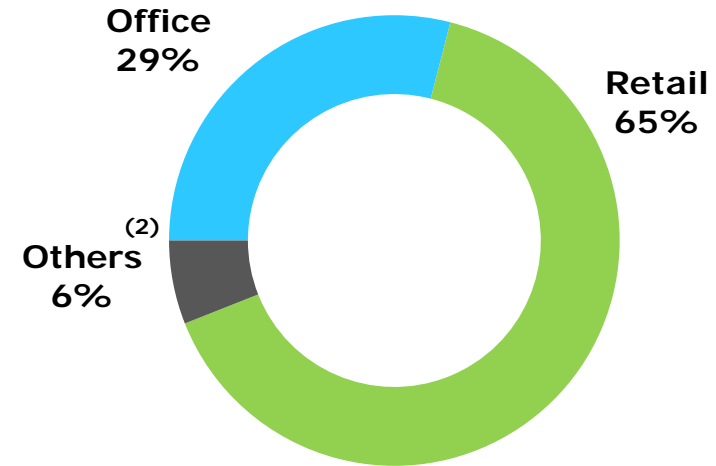
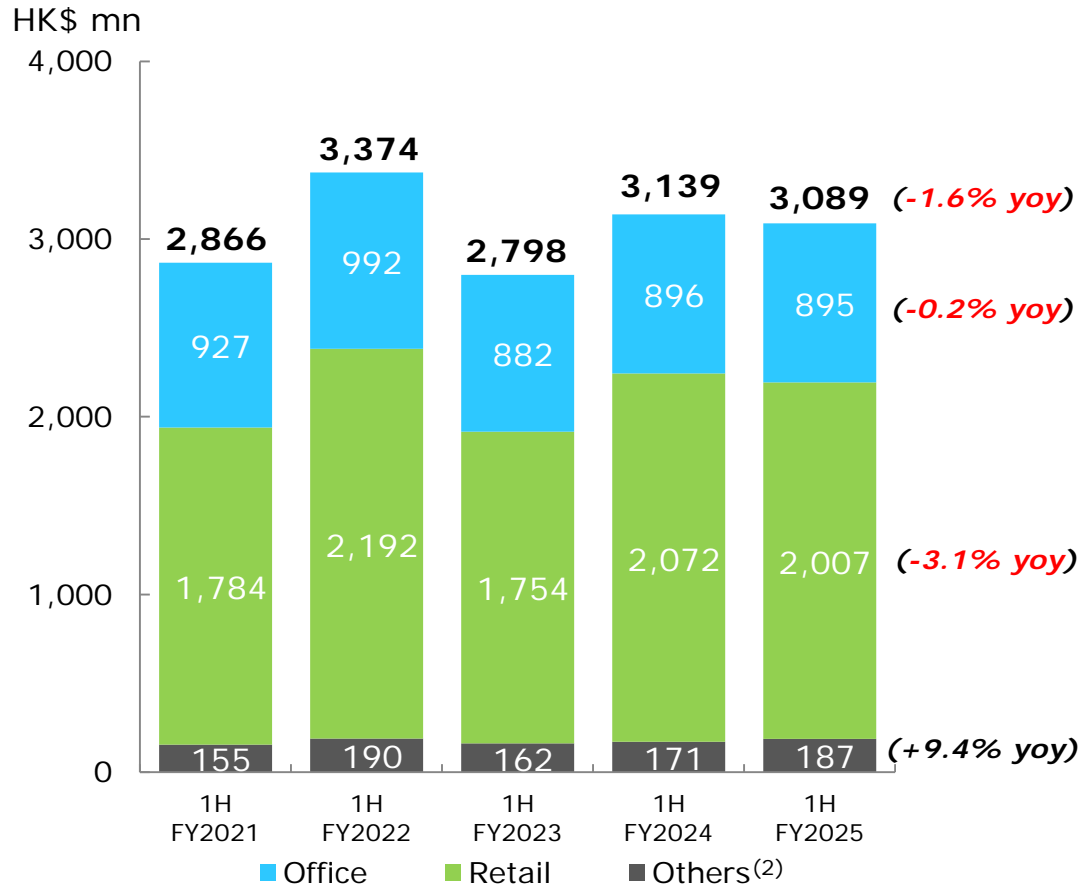
Shanghai IFC Mall, Shanghai

**PROPERTY BUSINESS –
MAINLAND PROPERTY INVESTMENT**

Rental Income on the Mainland

- The mild decrease was mainly due to a decline in turnover rent of its retail portfolio

Gross Rental Income by Sector on the Mainland⁽¹⁾



| Gross Rental Income | 1H FY2025 | Change |
|---------------------|----------------------|--------|
| in HK\$ mn | 3,089 ⁽³⁾ | ↓ 1.6% |
| in RMB mn | 2,847 | ↓ 1.7% |

(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 – Integrated Projects

- The Group's integrated projects enjoy complementary benefit within the same complexes and great accessibility to public transportation

Office portfolio:

- Premium building quality and high green building standards
- Occupancies of landmark office buildings in Shanghai remained satisfactory

Retail portfolio:

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



Incremental Contribution from Newly Completed Project

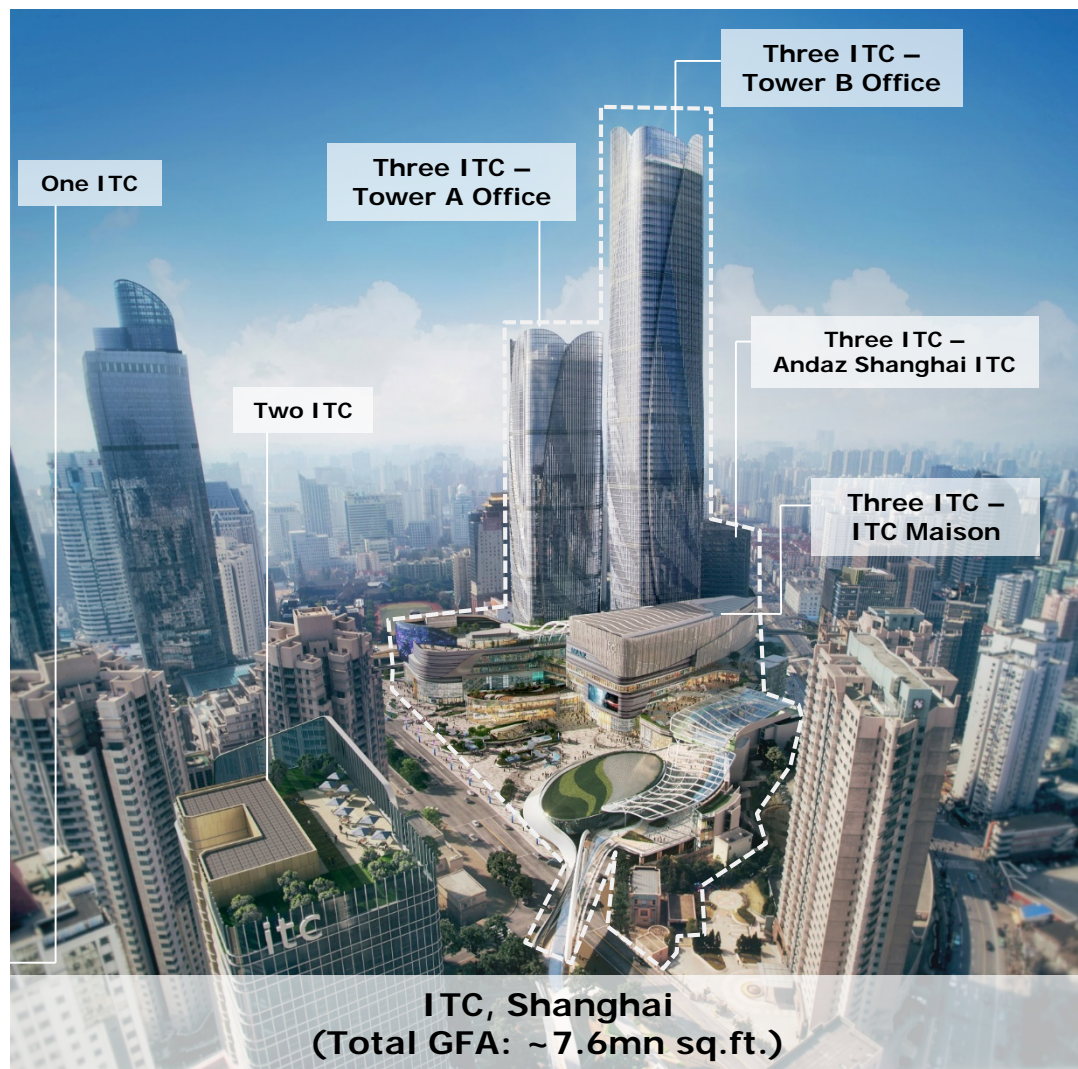


Nanjing IFC Mall, Nanjing

- A one-million-sq.ft. mall with seamless connections to metro lines
- Replicating the success of Shanghai IFC Mall, Nanjing IFC Mall grand-opened and become a popular shopping destination in Hexi CBD with high occupancy
- House duplex luxury flagships and new concept stores of renowned retailers
- 30% of shops being debut stores in Nanjing
- Complement Andaz Nanjing Hexi and grade-A office towers within the complex



Expanding Property Investment Portfolio on the Mainland



Three ITC (100% owned)

Three ITC includes:

| | |
|---------------------------------|---|
| Tower A office (220-metre-tall) | 1.1mn sq.ft. (completed) |
| Tower B office (370-metre-tall) | 2.4mn sq.ft. (to be completed by late 2025) |
| ITC Maison (Flagship mall) | Over 2.6mn sq.ft. (Open in phases from mid-2025 onwards) |
| Andaz Shanghai ITC (Hotel) | 0.4mn sq.ft. (Open by end of 2025) |

- Mark another milestone after the full completion of final phase in 2025
- Tower A office: ramping up with committed occupancy of over 70%
- ITC Maison will bring in innovative retail formats and creative concepts with an extensive variety of shops including high-end retailers and renowned restaurants



HOTEL BUSINESS

Hotel Business

| Hotel Operations ⁽¹⁾ | 1H FY2025 | 1H FY2024 | Change |
|---------------------------------|-----------|-----------|--------|
| Revenue (HK\$ mn) | 2,698 | 2,757 | ↓ 2% |
| Operating profit (HK\$ mn) | 377 | 430 | ↓ 12% |

- Occupancy of the Group's hotels in Hong Kong remained at a high level in 1H FY2025
- The decline in operating profit was due to increased operating costs and additional costs incurred from new hotels that commenced operations on the mainland
- Andaz Shanghai ITC, part of integrated Three ITC, is set to open with over 250 hotel rooms by the end of 2025



(1) Including shares of associates and joint ventures



SUSTAINABILITY

Sustainability Initiatives – Environmental



Greenhouse Gas (GHG) Emissions Management

- New target set to reduce GHG emissions by 35% by FY2030, after fulfilling an initial target (25%)
- Disclosed Scope 3⁽¹⁾ emissions from FY2024



Renewable energy

- Developing Hong Kong's first privately funded solar farm on a landfill in Tseung Kwan O through a joint-venture operation. The project will be completed in 2025, with an annual capacity of generating 1.2 million kWh of green electricity



Electric applications

- Doubled the number of super-fast EV chargers in SHKP malls to 80 throughout Hong Kong
- Installed 1,100+ EV charging facilities at sites run by property management subsidiaries



Green buildings

- ICC and High Speed Rail West Kowloon Terminus Development have been awarded WiredScore's Platinum Certification

(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

Sustainability Initiatives – Social



Mega-event economy

- Various outdoor events near SHKP's malls to revitalize the tourism and retail sectors
- Two-month celebration of New Town Plaza's 40th anniversary



Sports for wellness

- Spanning 1.3 million sq.ft and grand-opened in January 2025, GO PARK Sai Sha offers diverse sports activities
- Hosted various sports events to promote wellness and healthy living



Community care

- Ongoing support for the Government's Strive and Rise Programme via mentorships, workshops and job-shadowing
- SHKP-backed Light Public Housing in Yuen Long to receive the first in-take of residents in Q1 2025



Strong advocate for reading

- Organized visits and a seminar on aerospace technology for youth
- Provided funding for STEM and Chinese culture-related reading



MARKET AND BUSINESS PROSPECTS

Market Prospects

Hong Kong

- Economic growth is expected to be relatively slow due to a multitude of variables affecting the global environment
- Lowered expectations for US rate cuts will continue to weigh on business sentiment and activity
- End-user demand for housing will remain solid, supported by reduced mortgage interest rates and a continued inflow of talent and students

Key Cities on the Mainland

- With boosting internal demand being a top priority, further and stronger stimulus policies are expected to help drive domestic consumption
- A benign mortgage environment and housing support measures will help restore buyers' confidence, favouring the recovery of the property market over the medium term

Business Prospects

- The Group will adhere to its **sound and prudent financial management practices**
- **Proactive cash flow management approach:**
 - ❖ Abide by strong cost discipline on capex and other costs without compromising quality and services
 - ❖ Adopt proactive management approach to strengthen recurring income from property investment portfolio & non-property businesses
 - ❖ Timely sale of new projects, unsold completed residential units and selective non-core properties
 - ❖ Achieve long-term growth in recurring income with sizeable rental portfolio under development both in Hong Kong and on the mainland

Business Prospects (Cont'd)

- **Sharpen the competitive edge of property investment portfolio**
 - ❖ **Proactive leasing approach** which includes asset enhancement initiatives and maintaining close relationship with tenants and customers
 - ❖ **New developments** will create new sources of recurrent income in the next two to three years, including:
 - ✓ The shopping mall underneath The Millennity, Cullinan Sky Mall and High Speed Rail West Kowloon Terminus Development in Hong Kong
 - ✓ Three ITC in Shanghai
- **Leverage its strong reputation for delivering high-quality properties to achieve high asset turnover for property development business**
 - ❖ Continue to launch new residential projects and put up its unsold completed residential units and some non-core properties for sale

Endowed with Financial and Operational Strengths to Navigate Challenges



*Over the past half-century, the Group's longstanding strengths, including a **strong commitment to quality and excellence, customer-centric philosophy, trusted relationships with stakeholders and flexibility in moving with the times**, have helped the Group establish an excellent reputation in the market. With its **solid financial position, sizeable rental income base, strong leadership and execution teams, and time-tested strategies**, the Group has laid a robust foundation that enables it to navigate effectively through the evolving changes in the property market and the global economy, consolidating its market leadership...*

*With **full confidence in the long-term prospects of the mainland and Hong Kong**, the Group, upholding its belief in Building Homes with Heart, will continue to support the city's advancement by creating iconic landmarks and sustainable communities that prioritize the quality of life for all residents.*

Kwok Ping-luen, Raymond
Chairman & Managing Director
27 February 2025

(Extracted from Chairman's Statement, FY2025 Interim Results)



Appendix: Sustainability Performance



Green Buildings

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

10-year Targets for FY2030 (baseline year: FY2020)

FY2024 Progress



Energy Management

- To reduce the electricity consumption intensity of its EOC-monitored buildings⁽¹⁾ by **13%** by FY2030, against FY2020 as baseline

↓ ~10.9%



Greenhouse Gas Emissions Management

- Disclosed Scope 3⁽²⁾ 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⁽¹⁾ by **25%**
- To set a **new target** for GHG emissions reductions of **35%** by FY2030, against FY2020 as baseline

↓ ~29.5%



Water Management

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

↓ ~4.7%



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

~89.2% diversion rate

(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)



Task Force on Climate-related Financial Disclosures (TCFD)

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

Local Ratings and Recognitions⁽²⁾



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MSCI ESG Rating of **A** as of March 2024



Rated as **'Regional Top-rated ESG 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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