



**Interim Results
for the six months ended
31 December 2018**

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Financial Results Highlights

	<u>Interim 2018/19</u>	<u>Interim 2017/18</u>	<u>% Change</u>
Revenue	<u>HK\$4,597.8m</u>	<u>HK\$ 3,927.9m</u>	↑ 17.1%
Underlying net profit from operations	<u>HK\$2,370.3m</u>	<u>HK\$ 8,927.6m</u>	↓ 73.4% (Note 1)
Net profit attributable to shareholders	<u>HK\$3,130.6m</u>	<u>HK\$10,366.6m</u>	↓ 69.8% (Note 2)

Notes

- (1) Excluding the one-off gain booked on disposal of Chengdu project of HK\$5,653.0 million in the last interim period, underlying profit decreased by 27.6%**
- (2) Excluding the one-off gain from Chengdu and fair value gain retained on 20% interest of HK\$761.9 million in the last interim period, net profit decreased by 20.7%**

Financial Results Highlights

① Good rental growth

	<u>Interim 2018/19</u>	<u>Interim 2017/18</u>	<u>% Change</u>
Gross rental revenue*	HK\$2,097.5m	HK\$2,000.4m	↑ 4.8%
Net rental revenue*	HK\$1,830.1m	HK\$1,747.2m	↑ 4.7%

① Total gross value of investment properties attributable to the Group increased by 1.2% to approximately **HK\$84.6 billion** (30 June 2018: HK\$83.6 billion)

① Occupancy Rates

	<u>Interim 2018/19</u>	<u>Interim 2017/18</u>
Overall	96%	96%
Retail	97%	97%
Office	96%	96%
Industrial	94%	93%

* Including attributable share of associates and joint ventures

Financial Results Highlights

- ① Cash and bank deposits of HK\$26,574.6 million and debts of HK\$4,228.1 million with a resulting **net cash position** of **HK\$22,346.5 million**
- ① High liquidity with cash resources, including attributable share of associates and joint ventures, of **HK\$30,855.9 million**

	<u>31/12/2018</u>	<u>30/06/2018</u>
• Cash and deposits with bank	HK\$28,414.8m	HK\$23,908.8m
• Committed undrawn credit facility	HK\$ 2,441.1m	HK\$ 696.4m
	<u>HK\$30,855.9m</u>	<u>HK\$24,605.2m</u>

- ① NBV per share of **HK\$20.95** (30 June 2018: HK\$21.14)

① Interim Dividend

	<u>31/12/2018</u>	<u>31/12/2017</u>	<u>Change</u>
• Interim dividend per share	HK14 cents	HK13 cents	↑ 7.7%
• Special dividend per share	-	HK45 cents	N/A
Total	<u>HK14 cents</u>	<u>HK58 cents</u>	

Earnings of projects recognised for the six months ended 31 December 2018

Project Name	Location	Stake (%)	Total number of units	Percentage of units sold as of 28 February 2019
Commune Modern	Fanling	100	296	98%
The Spectra	Long Ping (North)	40*	912	99%
Providence Bay	Pak Shek Kok	35	482	99%

* MTRC 's project

Projects in Hong Kong launched for sale but earnings have not yet been recognised

Project Name	Location	Stake (%)	Total number of units	Percentage of units sold as of 28 February 2019
Grand Central	Kwun Tong	90	1,999	75%
Mayfair By The Sea 8	Pak Shek Kok	100	528	50%
Madison Park	Cheung Sha Wan	100	100	67%



Grand Central*



Mayfair By The Sea 8



Madison Park*

* Urban Renewal Authority's project

Projects in Hong Kong expected to be launched for sale in 2019

Location	Usage	Stake (%)	Plot ratio area (sq.ft.)	Number of units
24A Kadoorie Avenue	Residential	100*	309,707	175
STTL 611, Ma On Shan	Residential	100	119,351	93
Lot 1181 in DD 215, Sai Kung	Residential	100	51,592	33
Total			<u>480,650</u>	<u>301</u>

* Tender from CLP Holdings

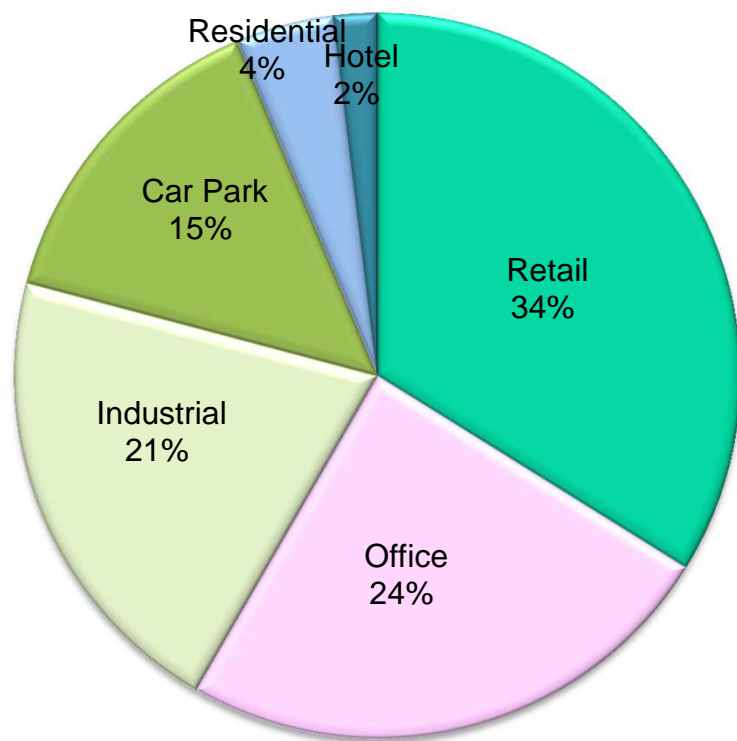
Land bank as at 31 December 2018

Total land bank: 21.7 million sq. ft.

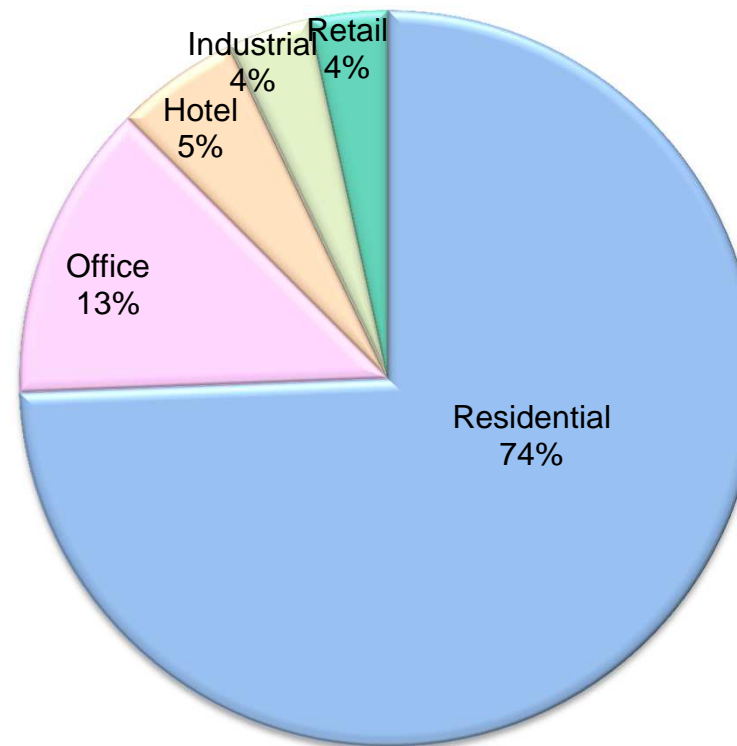
(in million square feet)	Mainland China	Hong Kong	Overseas		Total
			Singapore	Sydney	
Property under development	4.3	4.8	-	-	9.1
Investment properties & hotels	0.9	10.1	0.7	0.2	11.9
Completed properties for sale	0.1	0.6	-	-	0.7
Total	5.3	15.5	0.7	0.2	21.7

Land bank – Hong Kong

Total land bank: 15.5 million sq. ft. as at 31 December 2018



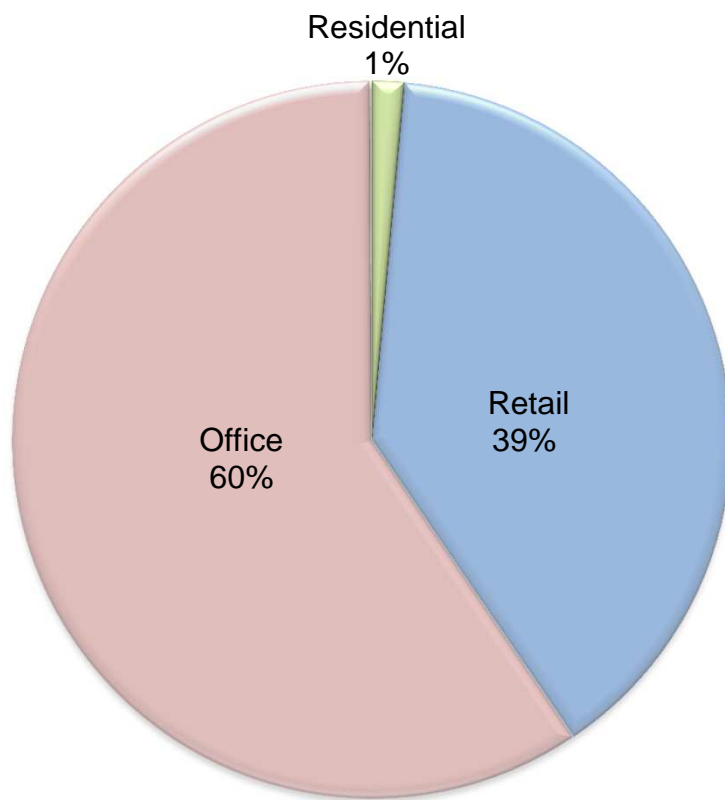
Completed investment properties, hotels & stock
Total: 10.7mn sq.ft.



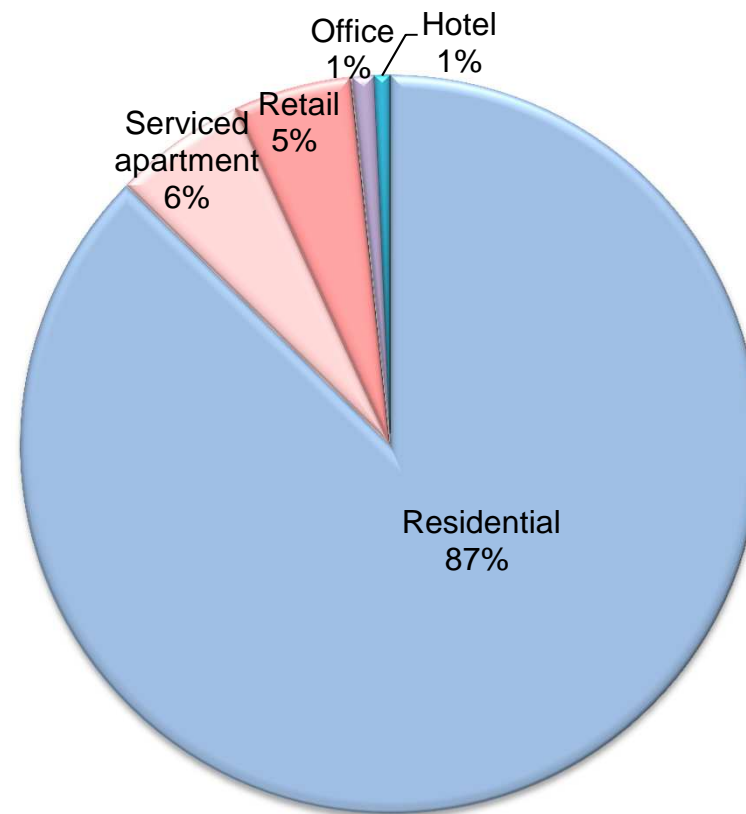
Properties under development
Total: 4.8mn sq.ft.

Land bank – Mainland China

Total land bank: 5.3 million sq. ft. as at 31 December 2018



Completed investment properties, hotels & stock
Total: 1.0mn sq.ft.



Properties under development
Total: 4.3mn sq.ft.

Land acquisitions since July 2017

Project Name/Site	Stake (%)	Usage	Attributable Plot Ratio Area (sq. ft.)
STTL 611, Whitehead, Ma On Shan	100	Residential	119,351
NKIL 6549, Cheung Sha Wan	22.5	Residential	222,258
AIL 467 Site B, Wong Chuk Hang Station Package Two Property Development Project	50*	Residential	246,496
24A Kadoorie Avenue	100**	Residential	309,707
KIL 11254, Reclamation Street, Mongkok	60***	Residential	67,322
NKIL 6602 Yau Tong Ventilation Building Property Development	80*	Residential	260,274
Lot 765 in DD 332, Cheung Sha, Lantau	100	Residential	11,582
Total			1,236,990

* MTRC's projects

** Tender from CLP Holdings Ltd.

*** Urban Renewal Authority 's projects

Development properties in Hong Kong as at 31 December 2018

Project Name/Site	Location	Stake (%)	Attributable Plot Ratio Area (sq.ft.)
Grand Central	Kwun Tong	90*	1,346,383
YLTL 532	Yuen Long	100	497,620
Mayfair By The Sea 8	Pak Shek Kok (East)	100	412,530
Lot 1040 in D.D. No. 103 Package One Kam Sheung Road Station Property Development Project	Yuen Long	33.3**	412,247
24A Kadoorie Avenue	Ho Man Tin	100***	309,707
The Fullerton Ocean Park Hotel Hong Kong	Aberdeen	60	262,020
NKIL 6602 Yau Tong Ventilation Building Property Development	Yau Tong	80	260,274
AIL 467 (Site B) Wong Chuk Hang Station Package Two Property Development Project	Wong Chuk Hang	50**	246,496
NKIL 6549	Cheung Sha Wan	22.5	222,258
KCTL 524	Kwai Chung	100	176,906
38 Wai Yip Street	Kowloon Bay	30	147,040
AIL 462	Wong Chuk Hang	60	145,767
STTL 611	Ma On Shan	100	119,351
IL 9064, Peel Street/Graham Street Project (Site A)	Central	100*	84,260
KIL 11254	Mongkok	60*	67,322
Madison Park	Cheung Sha Wan	100*	52,571
Lot 1181 in D.D. No. 215	Sai Kung	100	51,592
Lot 765 in D.D. No. 332	Lantau	100	11,582
Total			4,825,926

* Urban Renewal Authority 's projects

** MTRC's projects

*** Tender from CLP Holdings

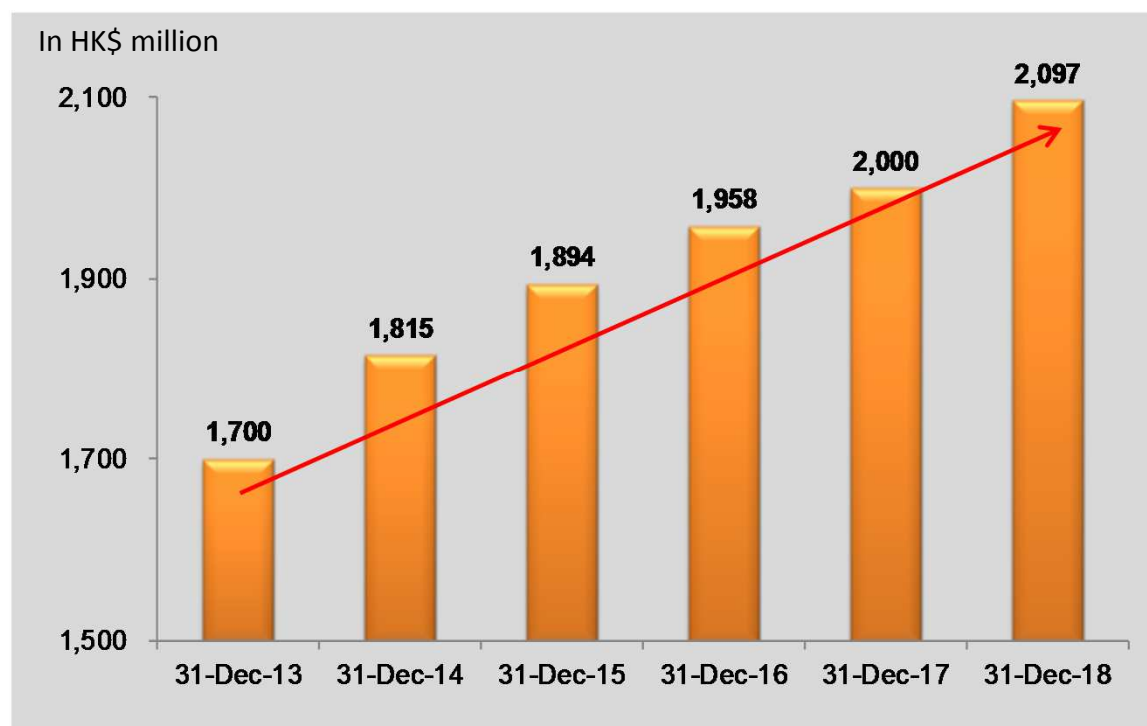
Development properties in Mainland China as at 31 December 2018

Project Name	Location	Stake (%)	Attributable Plot Ratio Area (sq.ft.) (in 000's)
Dynasty Park	Zhangzhou	100	2,302
The Palazzo	Chengdu	20	1,685
T102 – 0262, Qianhai	Shenzhen	50	248
Chengdu International Community	Chengdu	20	39
Total			4,274

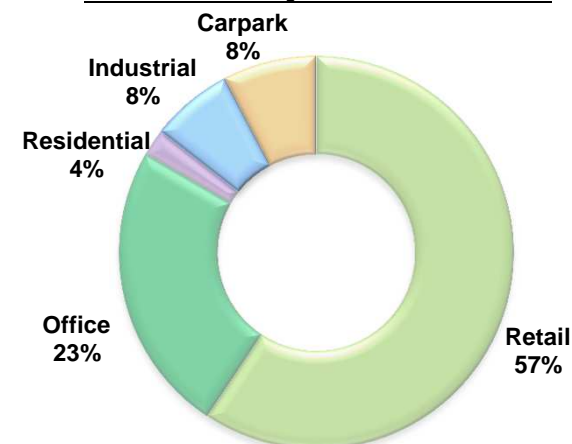
Property investment

Steadily-growing rental income from diversified portfolio

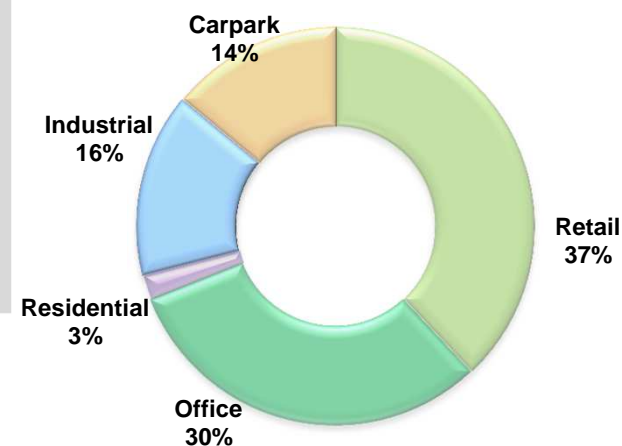
Gross Rental Income for six months for the past six years



Breakdown by Rental Revenue

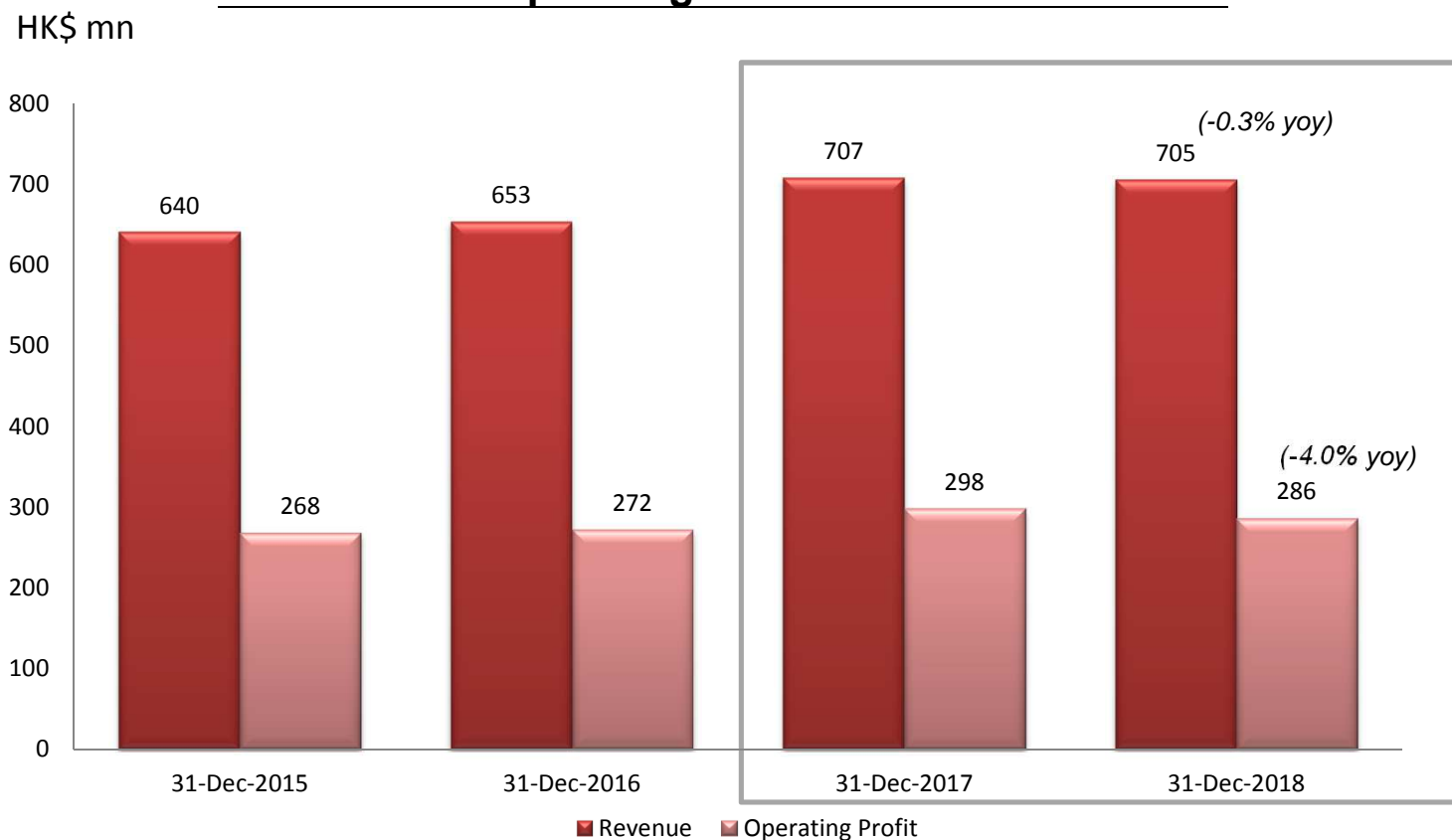


Breakdown by Floor Area



Hotel business

Revenue and Operating Profit from Hotel Portfolio



Hotel business



Singapore

Total number of Room: 400

Awards received

- DestinAsian Readers' Choice Awards (Top Ten Hotels in Singapore 2017-2019)
- Condé Nast Traveler's Readers' Choice Awards (#3 among "Top Ten Hotels in Singapore" 2018)
- The American Chamber of Commerce in Singapore (AmCham CARES Award 2018)
- Forbes Travel Guide (Four-Star Hotel 2017-2018)
- Travel + Leisure India & South Asia (Best Heritage Hotel (World Category) 2017-2018)
- Business Traveller Asia-Pacific Awards (Best Business Hotel in Singapore 2017-2018)
- Luxury Travel Guide (Luxury Business Hotel of the Year 2017-2018)
- SmartTravelAsia.com, Best in Travel Poll (Top 10 Best Business and Conference Hotel in Asia 2017-2018)



Singapore

Total number of room: 98

Awards received

- DestinAsian Readers' Choice Awards (#3 among "Top Ten Hotels in Singapore 2017-2019)
- Tripadvisor Travellers' Choice (No. 1 Hotel in Singapore, Top 1 Percent of Hotels in Singapore, 2017, 2019)
- Forbes Travel Guide (Five-Star Hotel 2017-2018)
- Forbes Travel Guide (World's Most Luxurious Hotel in 2018 Verified Lists)
- Business Traveller Asia-Pacific Awards (Best Boutique Hotel in Asia-Pacific 2017-2018)
- Condé Nast Traveler's Readers' Choice Awards (Top Ten Hotels in Singapore 2018)
- SmartTravelAsia.com, Best in Travel Poll (Top 10 Best Luxury Hotel in Asia 2018)
- Luxury Travel Guide (Luxury Waterfront Hotel of the Year 2018)



Hong Kong

Total number of room: 514

Awards received

- 2018 Forbes Travel Guide Four-Star Award
- World Travel Awards 2018 Hong Kong's Leading City Hotel 2018
- Cvent's Top 50 Meeting Hotels in Asia Pacific 2018 – 1st Hong Kong & China
- Smart Travel Asia 2018 - Top 25 Conference Hotel in Asia
- Dining Hong Kong Tatler Best Restaurants 2018 (Golden Leaf, Brasserie on The Eighth, Nicholini's)
- Distinguished Restaurants by Rocheston Accreditation Institute, New York (Golden Leaf, Nicholini's, Brasserie on the Eighth & Pacific Bar)
- Italian Wine List Awards Top Italian Wine Choice Hong Kong 2018 - Nicholini's

Hotel business



Sydney

Total number of room: 416

Award received

- Finalist Outstanding Community Contribution, TAA NSW Awards, 2018



Hong Kong

Total number of room: 32

Award received

- Certificate of Excellence 2018, TripAdvisor
- Country Winner of Luxury Contemporary Hotel, World Luxury Hotel Awards 2018
- Asia's Best City Explorer, Boutique Hotel Awards 2018
- Luxury Boutique Hotel of the Year – Hong Kong, LTG Asia & Australasia Awards 2018
- Best Bespoke Luxury Boutique Hotel – Hong Kong & LUX Guest Services Gold Standard, 2018 LUX Hotel & Spa Awards



Sino Land Company Limited

Trusted Brand • Solid Foundations

THANK YOU