

The Group announces 2017/18 full year results 集團公布2017/18全年業績



Group Chairman & Managing Director Raymond Kwok (fourth right) with top management at the 2017/18 full year results announcement
集團主席兼董事總經理郭炳聯(右四)聯同管理團隊公布2017/18全年業績

The Group's underlying profit attributable to the company's shareholders for the year ended 30 June 2018, excluding the effect of fair-value changes on investment properties, amounted to HK\$30,398 million. Underlying earnings per share were HK\$10.49. The directors have recommended the payment of a final dividend of HK\$3.45 per share, which together with the interim dividend of HK\$1.20 per share, the dividend for the full year will be HK\$4.65 per share, an increase of 13.4% from last year.

16 During the year under review, revenue from property sales as recorded in the financial statements, including revenue from joint-venture projects, amounted to HK\$41,943 million. Profit generated from property sales was HK\$16,261 million. The Group achieved contracted sales of about HK\$46,000 million for the year in attributable terms. In addition, the Group's rental income delivered a healthy performance, mainly attributable to continuing positive rental reversions and contributions from new rental properties. Gross rental income, including contributions from joint-venture projects, rose 8% year-on-year to HK\$23,682 million while net rental income increased by 9% year-on-year to HK\$18,647 million.

Sustainable business growth over time

The Group's land bank under development of a relatively low average cost is sufficient to meet development needs for five to six years. To cope with long term development needs, the Group will continue to seek land acquisition opportunities both in Hong Kong and major mainland cities through different means, including the conversion of agricultural land, that provide satisfactory returns. For property sales, contracted sales in Hong Kong since July 2018 have exceeded HK\$26,000 million in attributable terms. The Group is confident of

being able to achieve, on average, a medium-term annual target of HK\$40,000 million from property sales in Hong Kong.

As for investment property, the Group's existing investment portfolio is expected to perform well with satisfactory rental growth in the year ahead. This will be bolstered by broader footprints in Hong Kong and particularly on the mainland. With the gradual completion of the landmark projects over the next five to six years, the Group's already strong recurrent income base is expected to rise to new levels. V Walk in West Kowloon, Hong Kong and the grand luxury mall at One ITC in Shanghai are scheduled to open next year, underpinning the Group's rental growth starting from financial year 2019/20.

集團公布截至2018年6月30日止年度，在撇除投資物業公平值變動的影響後，可撥歸公司股東基礎溢利為303.98億港元；每股基礎溢利為10.49港元。董事局議決派發末期股息每股3.45港元，連同中期股息每股1.2港元，全年每股派息4.65港元，較上年增加13.4%。

回顧年內，連同合作項目的收入，財務報表錄得的物業銷售收入為419.43億港元，為集團帶來162.61億港元溢利。按所佔權益計算，集團在年內錄得的合約銷售額約達460億港元。另外，集團租金收

入穩健增長，主要受惠於續租租金持續上升，以及新收租物業帶來收益。連同合作項目租金收入計算，總租金收入按年上升8%至236.82億港元，淨租金收入按年上升9%至186.47億港元。

業務將可長期持續增長

集團擁有充足的發展中土地儲備，足夠未來五至六年發展，平均成本相對為低。為配合長期發展需要，集團將在香港及內地主要城市繼續物色機會，利用不同途徑補充土地儲備，包括更改農地用途，購入有合理回報的土地。在物業銷售方面，自2018年7月至今，按所佔權益計算，單單香港的合約銷售額已超過260億港元，集團有信心完成平均每年400億港元的香港物業銷售中期目標。

在物業投資方面，預期現有的投資組合在來年繼續有良好表現及租金增長，並將受惠於在香港及特別在內地物業投資版圖進一步擴展。隨著多個地標性項目在未來五至六年陸續落成，集團雄厚的經常性收入將進一步提升至更高水平。香港西九龍V Walk及上海國貿匯的高級商場計劃於明年開業，有助集團2019/20財政年度起的租金增長。