



Group Chairman & Managing Director Raymond Kwok (fourth right) with top management at the 2018/19 full year results announcement
集团主席兼董事总经理郭炳联(右四) 联同管理团队公布2018/19全年业绩

The Group announces 2018/19 full year results

集团公布2018/19全年业绩

The Group's underlying profit attributable to the company's shareholders for the year ended 30 June 2019, excluding the effect of fair-value changes on investment properties, amounted to HK\$32,398 million. Underlying earnings per share were HK\$11.18. The directors have recommended the payment of a final dividend of HK\$3.7 per share. Together with the interim dividend of HK\$1.25 per share, the dividend for the full year will be HK\$4.95 per share, an increase of 6.5% from last year.

Revenue from property sales for the year under review as recorded in the financial statements, including revenue from joint-venture projects, amounted to HK\$41,313 million. Effective from 1 July 2018, the Group has adopted the new accounting standard HKFRS 15 for recognition of property sales. Profit generated from property sales was HK\$18,697 million. The Group achieved contracted sales of about HK\$65,000 million in attributable terms for the year. During the year, the Group's gross rental income, including contributions from joint-venture projects, rose 6% year-on-year to HK\$25,077 million, and net rental income increased by 6% year-on-year to HK\$19,678 million. The growth is mainly attributable to the positive rental reversions both in Hong Kong and on the mainland, as well as the contributions from new properties on the mainland.

Looking forward, the Group will continue to use diversified channels to replenish its land bank, including active land use conversions of its agricultural land in Hong Kong. For property sales, the Group has presold about 70% of 288,000 square metres (3.1 million square feet)

of gross floor area planned for sale in Hong Kong, which is scheduled for completion in the coming financial year. As for the property investment portfolio, despite market uncertainties, there will be extra contributions to the Group's recurring income from newly opened or future premises. In the coming financial year, new contributors will include Hong Kong's V Walk, Harbour North and ALVA Hotel by Royal. On the mainland, there will be the reconfigured New Town Plaza in Beijing, Nanjing One IFC and the shopping mall in One ITC.

集团公布截至2019年6月30日止年度，在撇除投资物业公平值变动的影响后，可拨归公司股东基础溢利为323.98亿港元；每股基础溢利为11.18港元。董事局决议派发末期股息每股3.7港元，连同中期股息每股1.25港元，全年每股派息4.95港元，较上年增加6.5%。

回顾年内，连同合作项目的收入，财务报表录得的物业销售收入为413.13亿港元。自2018年7月1日起，集团对物业销售收益已采纳新的会计准则《香港财务报告准则第15号》入账。来自物业销售的溢利为186.97亿港元。按所占权益计算，集团在年内录得的合约销售额约达650亿港元。连同合作项目租金收入计算，集团年内的总租金收入按年上升6%至250.77亿港元，净租金收入按年上升6%至196.78亿港元。租金收入增长，主要是由于香港和内地续租租金上升，以及在内地新收租物业带来收益。

展望未来，集团将继续利用多元化途径补充土地储备，包括积极将本港农地转换土地用途。在物业销售方面，集团预计在香港于下一个财政年度，落成作出售用途的楼面面积达288,000平方米（310万平方呎），其中约70%已经预售。在物业投资组合方面，尽管市况不明朗，但新开业或于未来落成的物业将为集团的经常性收入带来额外收益。在下一个财政年度，新收租物业包括香港V Walk、北角汇及帝逸酒店；内地则有经重新间隔的北京NTP新城广场、南京国金中心一期及上海ITC第一期商场。

Changes of Directors and Alternate Director 董事及替代董事的变更

The directors appointed Wu Xiangdong as an Independent Non-Executive Director of the company with effect from 1 September 2019. His extensive experience in the real estate sector on the mainland and in Hong Kong will be beneficial to the Group's long-term business development. In addition, Woo Po-shing resigned as a Non-Executive Director of the company and Jackson Woo ceased to be his Alternate Director, both with effect from 31 August 2019.

董事局委任吴向东为公司的独立非执行董事，自2019年9月1日起生效。吴先生在内地及香港房地产业界拥有丰富经验，对集团长远业务发展将有莫大裨益。另外，胡宝星已辞任为公司的非执行董事，胡家骝也终止出任其替代董事，两者均自2019年8月31日起生效。