



Group Chairman & Managing Director Raymond Kwok (centre) and top management respond to questions from analysts
集团主席兼董事总经理郭炳联(中)与管理团队解答分析员提问

Group announces 2020/21 interim results 集团公布2020/21年度中期业绩

The Group reported underlying profit attributable to the Company's shareholders for the six months ended 31 December 2020, excluding the effect of fair-value changes on investment properties, amounted to HK\$17,482 million, up 30.2% compared to the corresponding period last year. Underlying earnings per share were HK\$6.03. The directors have declared an interim dividend payment of HK\$1.25 per share, the same as the corresponding period last year.

During the period under review, profit generated from property sales reached HK\$12,366 million, up 80.5% from the corresponding period last year. The substantial increase was mainly due to the fact that the majority of the current financial year's development projects for sale in Hong Kong were completed in the first half of the year. Contracted sales during the period totalled an approximate HK\$14,700 million in attributable terms.

Gross rental income, including contributions from joint ventures and associates, dropped 3% year-on-year to HK\$12,361 million, and net rental income decreased 2% year-on-year to HK\$9,496 million during the six-month period under review. The performance was mainly affected by the decrease in rental income of its Hong Kong rental portfolio.

The operating environment remains tough amid COVID-19. Nonetheless, the Group is committed to investing in Hong Kong and the mainland. Over the next two to three years, the extension of YOHO Mall in Yuen Long and an office-cum-retail project in Kowloon East will be completed in Hong Kong. On the mainland, the Group will continue to gradually expand its strong

foothold in prime locations in key cities. The Group's completed properties for investment will be further expanded from currently about 1.39 million square metres (15 million square feet) to over 2.32 million square metres (25 million square feet) in the next four years, significantly strengthening the recurrent income base from the mainland. These include Nanjing IFC Mall and the hotel Andaz Nanjing, which are scheduled for opening from 2022, as well as the office towers of the remaining phase at ITC in Shanghai, which are planned for completion in 2024. Over the medium to long term, the Group's portfolio for property investment will be further expanded with the development of the landmark integrated project atop the High Speed Rail Terminus in Hong Kong as well as the Jianghehui joint-venture project in Hangzhou. These will support its long-term rental income growth both in Hong Kong and on the mainland.

The Group remains confident in the long-term economic prospects of Hong Kong and the mainland and will continue to acquire land for development when good opportunities arise. With its trusted brand and strong fundamentals, including a forward-looking, experienced management team and a solid financial position, the Group believes it will overcome this unprecedented challenge and become a stronger, increasingly resilient and competitive company, creating long-term value for all stakeholders.

集团公布截至2020年12月31日止的六个月，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174.82亿港元，较去年同期上升30.2%；每股基础溢利为6.03港元。董事局宣布派发中期股息每股1.25港元，与去年同期相同。

回顾期内，来自物业销售的溢利为123.66亿港元，较去年同期上升80.5%；增幅显著的主要原因是本财政年度的香港出售发展项目大部分已于上半年落成。按所占权益计算，集团在期内录得的合约销售额约147亿港元。

在六个月的回顾期内，总租金收入包括所占合营企业和联营公司的租金收入按年下跌3%至123.61亿港元，净租金收入按年下跌2%至94.96亿港元，表现主要受香港出租物业组合租金收入下跌所影响。

尽管在新冠疫情下的经营环境仍然困难，集团坚持投资香港和内地。香港元朗形点商场的扩充部分和九龙东的办公楼零售项目将会在未来两至三年落成。内地方面，集团将继续于主要城市的优越地段逐步扩大其版图。在未来四年，集团用作投资的已落成物业将由现在的约139万平方米（1,500万平方呎）扩大至超过232万平方米（2,500万平方呎），使集团在内地的经常性收入基础显著扩大；其中南京国金中心商场和南京安达仕酒店预计于2022年起开业，而上海ITC余下一期的办公楼也计划于2024年落成。中长期而言，位于香港高铁总站上盖的综合地标项目及杭州江河汇合作发展项目将进一步扩大集团的物业投资组合，支持其香港和内地租金收入的长期增长。

集团对香港和内地的长远经济前景继续充满信心，并会继续在合适时机购入土地用作发展。凭借其信誉品牌和雄厚实力，包括具前瞻性而富经验的管理团队和稳健的财务状况，集团相信将能克服这前所未有的挑战，并成为更具实力、抵御力和竞争力的公司，为所有持份者创造长远价值。