

The Group announces 2017/18 full year results

集团公布2017/18全年业绩



Group Chairman & Managing Director Raymond Kwok (fourth right) with top management at the 2017/18 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2017/18全年业绩

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.

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.

集团公布截至2018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303.98亿港元；每股基础溢利为10.49港元。董事局议决派发末期股息每股3.45港元，连同中期股息每股1.2港元，全年每股派息4.65港元，较上年增加13.4%。

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419.43亿港元，为集团带来162.61亿港元溢利。按所占权益计算，集团在年内录得的合约销售额约达460亿港元。另外，集团租金收

入稳健增长，主要受惠于续租租金持续上升，以及新收租物业带来收益。连同合作项目租金收入计算，总租金收入按年上升8%至236.82亿港元，净租金收入按年上升9%至186.47亿港元。

业务将可长期持续增长

集团拥有充足的发展中土地储备，足够未来五至六年发展，平均成本相对为低。为配合长期发展需要，集团将在香港及内地主要城市继续物色机会，利用不同途径补充土地储备，包括更改农地用途，购入有合理回报的土地。在物业销售方面，自2018年7月至今，按所占权益计算，仅香港的合约销售额已超过260亿港元，集团有信心完成平均每年400亿港元的香港物业销售中期目标。

在物业投资方面，预期现有的投资组合在来年继续有良好表现及租金增长，并将受惠于在香港及特别在内地物业投资版图进一步扩展。随着多个地标性项目在未来五至六年陆续落成，集团雄厚的经常性收入将进一步提升至更高水平。香港西九龙V Walk及上海国贸汇的高级商场计划于明年开业，有助集团2019/20财政年度起的租金增长。