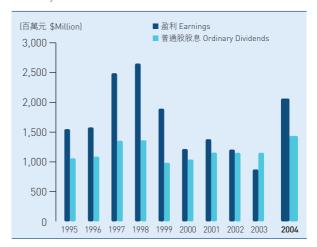
財務摘要 Financial Briefs

盈利及普通股股息 **Earnings and Ordinary Dividends**

截至六月三十日止年度 for the year ended 30 June



		2004 百萬元 \$Million	2003 百萬元 \$Million (重列)			
			(restated)			
總資產(附註4)	Total assets (Note 4)	47,144	40,800			
投資物業	Investment properties	30,432	27,172			
待售物業	Properties for sale					
- 已建成	- Completed	7,005	-			
- 發展中	- Under development	5,018	10,775			
現金及銀行存款	Cash and deposits with banks	1,063	1,104			
總負債(附註1及4)	Total liabilities (Notes 1&4)	14,235	14,889			
銀行貸款及透支(附註4)	Bank loans and overdrafts (Note 4)	9,593	7,874			
可換股債券	Convertible bonds	-	3,414			
股東權益/資產淨值(附註1)	Shareholders' funds /Net assets (Note 1)	24,633				
營業額	Turnover	4,533	2,143			
普通股股東	Net profit attributable to					
應佔純利(附註1)	ordinary shareholders (Note 1)	2,065	875			
股息	Dividends					
普通股	Ordinary shares	1,439	1,156			
優先股	Preference shares	38	48			
每股普通股資料	Per ordinary share data					
盈利 - 基本(附註1)	Earnings - Basic (Note 1)	68.5¢	30.3¢			
- 攤薄(附註1)	- Diluted (Note 1)	- Diluted (Note 1) 68.4¢ 30.3¢				
股息 - 中期	Dividends - Interim	11¢	11¢			
- 末期	- Final	33¢	29¢			
- 全年	- Total for the year	44¢	40¢			
資產淨值(附註1及3)	Net assets (Notes 1&3)	\$9.7	\$8.5			
負債率(附註2)	Gearing ratio (Note 2)	23%	31%			
派息比率(普通股)(附註1)	Pay-out ratio (ordinary shares) (Note 1)	64%	132%			
已發行普通股股數(百萬)	Number of ordinary shares outstanding (in million)	3,300	2,889			
□/→→	, <u>,</u>	3,000	_, _ 5 /			

- 1. 為符合會計實務準則第十二號 "所得税" (經修訂)之規定,二零零三年之有關數字已作出調整。二零零二年及以前之年度並未重列。 Figures for 2003 have been restated to conform with Statement of Standard Accounting Practice 12 "Income taxes" (revised). For year 2002 and before, no restatements are made.
- 2. 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款及透支、可換股債券、浮息票據及融資租約承擔,減現金及銀行存款。股權則包括股東權益及少數股東權益。 Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans and overdrafts, convertible bonds,

floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' funds and minority interests.

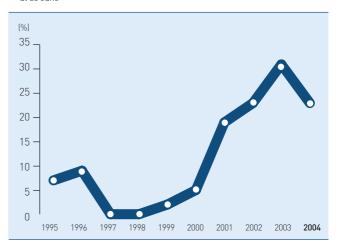
股東權益及淨債項 Shareholders' Funds and Net Debt

於六月三十日 at 30 June



負債率 Gearing Ratio

於六月三十日 at 30 June



2002 2001 2000 1999 1998 1997 1996 1995 百萬元 百萬元 百萬元 百萬元 5Million 5Mil								
24,986 25,024 23,048 21,750 25,714 35,410 32,491 32,145 8,490 7,290 3,787 2,541 - - - - 3,146 3,725 4,854 5,461 4,712 2,577 191 1,065 12,884 12,302 9,365 8,274 4,909 3,026 4,725 4,691 6,372 8,952 5,027 5,010 2,211 680 2,465 2,367 3,390 -	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
24,986 25,024 23,048 21,750 25,714 35,410 32,491 32,145 -	35.384	36.120	42.400	35.501	35.414	37.912	40.546	39.458
3,146 3,725 4,854 5,461 4,712 2,577 191 1,065 12,884 12,302 9,365 8,274 4,909 3,026 4,725 4,691 6,372 8,952 5,027 5,010 2,211 680 2,465 2,367 3,390 - - - - - - - - - 26,112 27,857 28,229 26,872 30,352 39,155 31,198 30,492 2,383 2,523 1,846 2,245 3,587 3,686 2,427 2,434 1,207 1,384 1,218 1,896 2,653 2,490 1,580 1,548 1,156 1,156 1,041 985 1,366 1,358 1,088 1,061 48 48 48 53 71 87 115 121 41.8¢ 47.9¢ 42.1¢ 66.2¢ 92.5¢ 91.7¢ 63.3¢ 66.6¢ 41.5¢ - - 65.4¢ 91¢ 90.1¢ 62.8¢ 65.8¢								
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1,207 1,384 1,218 1,896 2,653 2,490 1,580 1,548 1,156 1,156 1,041 985 1,366 1,358 1,088 1,061 48 48 48 53 71 87 115 121 41.8¢ 47.9¢ 42.1¢ 66.2¢ 92.5¢ 91.7¢ 63.3¢ 66.6¢ 41.5¢ 65.4¢ 91¢ 90.1¢ 62.8¢ 65.8¢ 11¢ 11¢ 11¢ 10¢ 14¢ 17¢ 16¢ 15.0¢ 14.5¢ 29¢ 29¢ 26¢ 20¢ 31¢ 31¢ 28.5¢ 28¢ 40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2} 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%	2 /3/	2 //27	3 484	3 587	2 245	1.87.6	2 523	2 383
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1,156 1,156 1,041 985 1,366 1,358 1,088 1,061 48 48 48 53 71 87 115 121 41.8¢ 47.9¢ 42.1¢ 66.2¢ 92.5¢ 91.7¢ 63.3¢ 66.6¢ 41.5¢ - - 65.4¢ 91¢ 90.1¢ 62.8¢ 65.8¢ 11¢ 11¢ 10¢ 14¢ 17¢ 16¢ 15.0¢ 14.5¢ 29¢ 29¢ 26¢ 20¢ 31¢ 31¢ 28.5¢ 28¢ 40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%	1.548	1.580	2,490	2.653	1.896	1.218	1.384	1.207
41.8¢ 47.9¢ 42.1¢ 66.2¢ 92.5¢ 91.7¢ 63.3¢ 66.6¢ 41.5¢ 65.4¢ 91¢ 90.1¢ 62.8¢ 65.8¢ 11¢ 11¢ 10¢ 14¢ 17¢ 16¢ 15.0¢ 14.5¢ 29¢ 29¢ 26¢ 20¢ 31¢ 31¢ 28.5¢ 28¢ 40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2	.,	.,	_,	_,	.,	.,	.,	.,
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41.5¢ - - 65.4¢ 91¢ 90.1¢ 62.8¢ 65.8¢ 11¢ 11¢ 10¢ 14¢ 17¢ 16¢ 15.0¢ 14.5¢ 29¢ 29¢ 26¢ 20¢ 31¢ 31¢ 28.5¢ 28¢ 40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%		115	87	71	53	48	48	48
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29¢ 29¢ 26¢ 20¢ 31¢ 31¢ 28.5¢ 28¢ 40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%	65.8¢	62.8¢	90.1¢	91¢	65.4¢	-	-	41.5¢
40¢ 40¢ 36¢ 34¢ 48¢ 47¢ 43.5¢ 42.5¢ \$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%		15.0¢	16¢	17¢	14¢	10¢	11¢	11¢
\$9.0 \$9.6 \$9.8 \$9.3 \$10.6 \$13.6 \$12.5 \$12.2 23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%	28¢	28.5¢	31¢	31¢	20¢	26¢	29¢	29¢
23% 19% 5% 2% N/A N/A 9% 7% 96% 84% 86% 51% 52% 51% 69% 64%		43.5¢			34¢	36¢	40¢	40¢
96% 84% 86% 51% 52% 51% 69% 64%	\$12.2	\$12.5	\$13.6	\$10.6	\$9.3	\$9.8	\$9.6	\$9.0
96% 84% 86% 51% 52% 51% 69% 64%								
2 889 2 891 2 891 2 894 2 853 2 888 2 501 2 795	64%	69%	51%	52%	51%	86%	84%	96%
2,000 2,000 2,000	2,495	2,501	2,888	2,853	2,894	2,891	2,891	2,889

^{3.} 根據於結算日之資產淨值除已發行普通股股數。 Based on net assets divided by number of ordinary shares outstanding on the balance sheet date.

Hang Lung Properties Limited

^{4.} 於二零零四年及二零零三年,銀行貸款及透支已扣除未攤銷之財務費用。 Bank loans and overdrafts have been net off unamortised front end fees for 2004 and 2003.