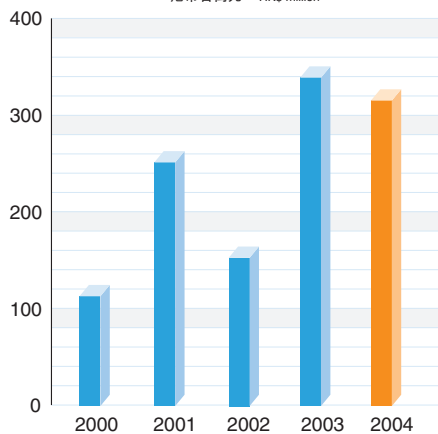
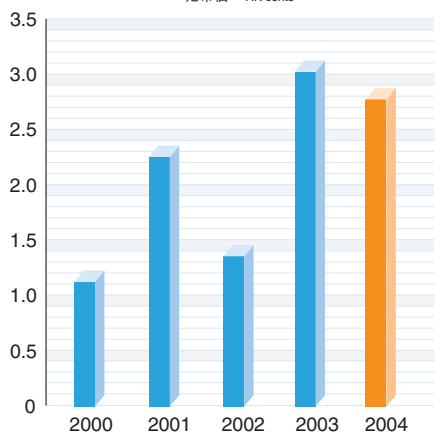




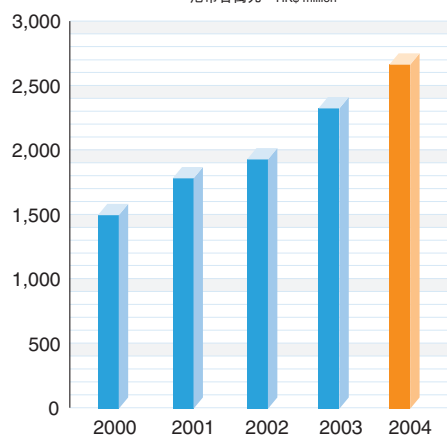
股東應佔盈利  
Profit attributable to shareholders  
港幣百萬元 HK\$ million



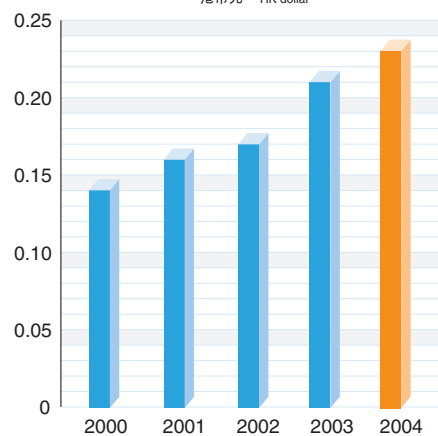
每股盈利 (基本)  
Earnings per share (basic)  
港幣仙 HK cents



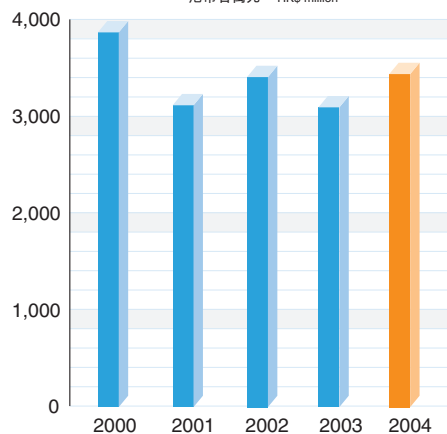
股東權益  
Shareholders' equity  
港幣百萬元 HK\$ million



每股淨資產值  
Net assets per share  
港幣元 HK dollar

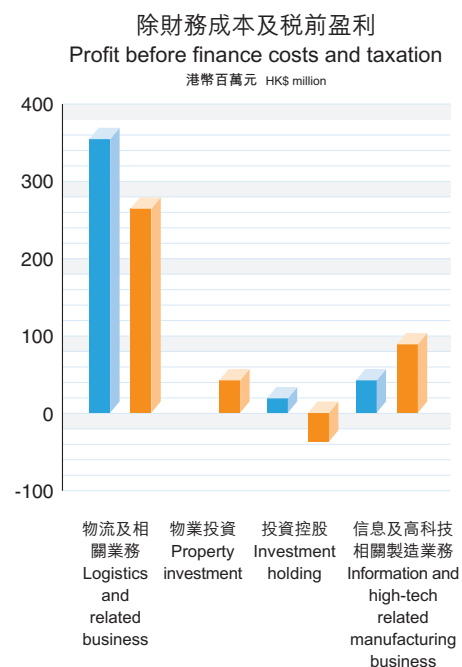
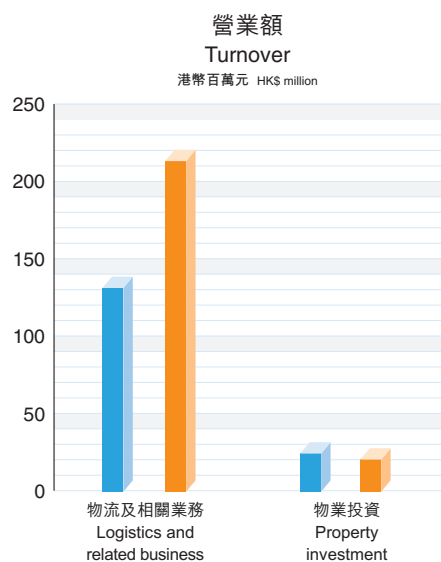


總資產值  
Total assets value  
港幣百萬元 HK\$ million





		2004 港幣百萬元 HK\$ million	2003 港幣百萬元 HK\$ million
<b>業績</b>	<b>Results</b>		
營業額	Turnover		
本公司及附屬公司	Company and subsidiaries	231	153
所佔聯營公司及 共同控股合資公司	Share of associates and jointly- controlled entities	640	520
		<b>871</b>	673
經營業務之盈利	Operating profit	117	59
除稅前盈利	Profit before taxation	351	388
股東應佔盈利	Profit attributable to shareholders	315	339
每股盈利(港幣仙)	Earnings per share (HK cents)	2.77	3.02
<b>財務狀況</b>	<b>Financial Position</b>		
總資產值	Total assets	3,436	3,092
淨資產值	Net assets	2,665	2,322
(淨現金)／借貸淨額	(Net cash)/net borrowings	(117)	15
(淨現金)／借貸淨額 與股東權益比率	Ratio of (net cash)/net borrowings to shareholders' equity	(4%)	1%
每股淨資產(港幣元)	Net assets per share (HK dollar)	0.23	0.21





按主要業務分析之營業額及除稅前盈利

ANALYSIS OF TURNOVER AND PROFIT BEFORE TAXATION BY PRINCIPAL ACTIVITIES

港幣百萬元  
HK\$ million

		營業額 Turnover			應佔聯營公司及共同控制權合資公司盈利 Share of profit of associates and jointly-controlled entities		除稅前 Profit/(loss) before taxation
		本集團 本公司及 附屬公司 The Group Company and subsidiaries	應佔 聯營公司及 共同控制權合資 公司部份# Share of associates and jointly- controlled entities#	總額# Total#	經營盈利/ (虧損)之貢獻 Contribution to operating profit/(loss)	應佔聯營公司 及共同控制權合資 公司盈利 Share of profit of associates and jointly- controlled entities	除稅前 Profit/(loss) before taxation
2004							
物流及相關業務	Logistics and related business	212	193	405	113	151	264
物業投資	Property investment	19	—	19	42	—	42
投資控股	Investment holding	—	—	—	(38)	—	(38)
信息及高科技相關 製造業務	Information and high-tech related manufacturing business	—	447	447	—	85	85
		<u>231</u>	<u>640</u>	<u>871</u>	<u>117</u>	<u>236</u>	<u>353</u>
財務成本	Finance costs						(2)
除稅前盈利	Profit before taxation						<u>351</u>
2003							
物流及相關業務	Logistics and related business	130	171	301	44	306	350
物業投資	Property investment	23	—	23	—	—	—
投資控股	Investment holding	—	—	—	16	—	16
信息及高科技相關 製造業務	Information and high-tech related manufacturing business	—	349	349	—	39	39
		<u>153</u>	<u>520</u>	<u>673</u>	<u>60</u>	<u>345</u>	<u>405</u>
財務成本	Finance costs						(17)
除稅前盈利	Profit before taxation						<u>388</u>

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# 僅供參考  
For reference only





### 財務資料概要

本集團最近五個財政年度之業績與資產及負債概要(摘錄自經審核財務報表, 並已適當地在下文重新分類)。

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below.

		截至十二月三十一日止年度 Year ended 31 December				
		2004	2003	2002	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>231,011</b>	153,057	114,912	491,872	654,504
除稅前盈利	Profit before taxation	<b>350,883</b>	387,533	176,086	288,633	121,149
稅項	Taxation	<b>(36,443)</b>	(48,287)	(21,461)	(11,736)	(15,388)
未計少數股東權益 之盈利	Profit before minority interests	<b>314,440</b>	339,246	154,625	276,897	105,761
少數股東權益	Minority Interests	<b>924</b>	(489)	(2,851)	(26,201)	6,460
股東應佔盈利	Profit attributable to shareholders	<b>315,364</b>	338,757	151,774	250,696	112,221





於十二月三十一日  
As at 31 December

		2004	2003	2002	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>Assets and Liabilities</b>					
固定資產	Fixed assets	389,679	212,323	212,898	244,592	1,059,508
投資物業	Investment properties	11,000	229,000	240,000	243,000	271,626
於聯營公司之權益	Interests in associates	2,330,942	2,260,194	2,041,859	2,090,106	475,693
於共同控權合資 公司之權益	Interests in jointly-controlled entities	56,729	154,546	158,458	41,680	95,619
投資證券	Investment securities	216,594	230,068	177,151	155,640	10,903
無形資產	Intangible assets	—	—	—	—	525,697
其他長期資產	Other non-current assets	—	—	7,753	—	112,419
商譽及 負商譽	Goodwill and negative goodwill	(130,230)	(169,621)	(210,989)	(153,625)	—
流動資產/ (負債)淨值	Net current assets/ (liabilities)	406,812	20,416	169,546	6,356	(59,980)
非流動負債	Non-current liabilities	(545,655)	(610,911)	(825,956)	(482,890)	(567,735)
少數股東權益	Minority interests	(71,164)	(3,841)	(43,934)	(366,937)	(430,366)
淨資產值	Net assets	2,664,707	2,322,174	1,926,786	1,777,922	1,493,384
已發行股本	Issued capital	1,143,281	1,121,721	1,121,721	1,121,521	1,110,084
儲備	Reserves	1,521,426	1,200,453	805,065	656,401	383,300
股東權益	Shareholders' equity	2,664,707	2,322,174	1,926,786	1,777,922	1,493,384

