

Ten-year Financial Summary

十年財務概覽

	2005 \$Million 百萬元	2004 \$Million 百萬元 (restated) (重列)	2003 \$Million 百萬元	2002 \$Million 百萬元	2001 \$Million 百萬元	2000 \$Million 百萬元	1999 \$Million 百萬元	1998 \$Million 百萬元	1997 \$Million 百萬元	1996 \$Million 百萬元
Total assets (Notes 1 & 5) 總資產 (附註1及5)	53,010	47,226	40,800	39,458	40,546	37,912	35,414	35,501	42,400	36,120
Investment properties (Note 1) 投資物業 (附註1)	36,032	30,562	27,172	24,986	25,024	23,048	21,750	25,714	35,410	32,491
Properties for sale 待售物業										
– Completed – 已建成	10,693	7,005	–	–	–	–	–	–	–	–
– Under development – 發展中	–	5,018	10,775	8,490	7,290	3,787	2,541	–	–	–
Cash and deposits with banks 現金及銀行存款	3,206	1,063	1,104	3,146	3,725	4,854	5,461	4,712	2,577	191
Total liabilities (Notes 1 & 5) 總負債 (附註1及5)	11,400	15,273	14,889	12,884	12,302	9,365	8,274	4,909	3,026	4,725
Bank loans and overdrafts (Note 5) 銀行貸款及透支 (附註5)	4,113	9,593	7,874	6,372	8,952	5,027	5,010	2,211	680	2,465
Convertible bonds 可換股債券	–	–	3,414	3,390	–	–	–	–	–	–
Shareholders' funds / Net assets (Note 1) 股東權益/ 資產淨值 (附註1)	40,643	31,019	24,633	26,112	27,857	28,229	26,872	30,352	39,155	31,198
Turnover 營業額	6,955	4,533	2,143	2,383	2,523	1,846	2,245	3,587	3,686	2,427
Net profit attributable to ordinary shareholders (Note 1) 普通股股東應佔純利 (附註1)	6,845	4,616	875	1,207	1,384	1,218	1,896	2,653	2,490	1,580
Underlying net profit (Note 2) 基本純利 (附註2)	2,549	2,065	875	1,207	1,384	1,218	1,896	2,653	2,490	1,580
Dividends 股息										
Ordinary shares 普通股	1,842	1,439	1,156	1,156	1,156	1,041	985	1,366	1,358	1,088
Preference shares 優先股	28	38	48	48	48	48	53	71	87	115

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	2005	2004 (restated) (重列)	2003	2002	2001	2000	1999	1998	1997	1996
Per ordinary share data 每股普通股資料										
Earnings (Note 1) 盈利 (附註1)										
– Basic – 基本	194.8¢	153.2¢	30.3¢	41.8¢	47.9¢	42.1¢	66.2¢	92.5¢	91.7¢	63.3¢
– Diluted – 攤薄	192.9¢	151.5¢	30.3¢	41.5¢	—	—	65.4¢	91.0¢	90.1¢	62.8¢
Underlying earnings (Note 2) 基本盈利 (附註2)										
– Basic – 基本	72.5¢	68.5¢	30.3¢	41.8¢	47.9¢	42.1¢	66.2¢	92.5¢	91.7¢	63.3¢
– Diluted – 攤薄	72.2¢	68.4¢	30.3¢	41.5¢	—	—	65.4¢	91.0¢	90.1¢	62.8¢
Dividends 股息										
– Interim – 中期	13¢	11¢	11¢	11¢	11¢	10¢	14¢	17¢	16¢	15¢
– Final – 末期	37¢	33¢	29¢	29¢	29¢	26¢	20¢	31¢	31¢	28.5¢
– Total for the year – 全年	50¢	44¢	40¢	40¢	40¢	36¢	34¢	48¢	47¢	43.5¢
Net assets (Notes 1 & 4) 資產淨值 (附註1及4)	\$11.0	\$9.4	\$8.5	\$9.0	\$9.6	\$9.8	\$9.3	\$10.6	\$13.6	\$12.5
Gearing ratio (Notes 1 & 3) 負債率 (附註1及3)	7%	24%	31%	23%	19%	5%	2%	N/A	N/A	9%
Pay-out ratio (ordinary shares) (Note 1) 派息比率 (普通股) (附註1)	26%	29%	132%	96%	84%	86%	51%	52%	51%	69%
Underlying pay-out ratio (ordinary shares) (Note 2) 基本派息比率 (普通股) (附註2)	69%	64%	132%	96%	84%	86%	51%	52%	51%	69%
Number of ordinary shares outstanding (in million) 已發行普通股股數 (百萬)	3,683	3,300	2,889	2,889	2,891	2,891	2,894	2,853	2,888	2,501

Notes:

1. Figures for 2004 have been restated due to the adoption of Hong Kong Accounting Standard 40 on investment properties and Hong Kong (SIC) Interpretation 21 on deferred tax starting from the current year. For year 2003 and before, no restatements are made.
2. To facilitate better understanding of the Group's operational results, the underlying net profit, earnings per ordinary share and pay-out ratio are presented by excluding the effect of changes in fair value of investment properties and their related deferred tax.
3. 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.
4. Based on net assets divided by number of ordinary shares outstanding on the balance sheet date.
5. Bank loans and overdrafts have been net off unamortised front end fees for year 2003 and after.

附註：

1. 由於從本年度開始採納《香港會計準則》第四十號投資物業及《香港詮釋常務委員會詮釋》第二十一號遞延稅項之政策，二零零四年之有關數字已作出調整。二零零三年及以前之年度並未重列。
2. 為加強對本集團營運業績的理解，上述之基本純利、每股普通股盈利及派息比率均已撇除投資物業之公平值變動及其有關遞延稅項的影響。
3. 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。
4. 根據於結算日之資產淨值除已發行普通股股數。
5. 於二零零三年及以後之年度，銀行貸款及透支已扣除未攤銷之財務費用。