



OUR
PERFORMANCE



RESULTS IN BRIEF

	2005	2004 restated*	Change
For the year	HK\$m	HK\$m	%
Operating profit excluding loan impairment charges and other credit risk provisions	11,686	11,821	-1.1
Operating profit	11,068	12,598	-12.1
Profit before tax	13,358	13,283	0.6
Profit attributable to shareholders	11,342	11,364	-0.2
Per share	HK\$	HK\$	%
Earnings per share	5.93	5.94	-0.2
Dividends per share	5.20	5.20	-
At year-end	HK\$m	HK\$m	%
Shareholders' funds	42,571	40,929	4.0
Total assets	580,820	546,947	6.2
	HK\$	HK\$	%
Net asset value per share	22.87	21.85	4.7
Ratios	%	%	
<i>For the year</i>			
Return on average shareholders' funds	27.5	28.5	
Cost efficiency ratio	28.0	26.4	
Average liquidity ratio	45.1	47.2	
<i>At year-end</i>			
Total capital ratio**	12.8	12.0	
Tier 1 capital ratio**	10.4	10.8	

* Comparative figures have been restated to reflect the adoption of a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, details of which are set out in note 4 "Changes in accounting policies".

**The capital ratios take into account market risks in accordance with the relevant Hong Kong Monetary Authority guideline under the Supervisory Policy Manual.

DELIVERING
VALUE