



十二月三十一日 十二月三十一日  
**31 December** 31 December  
**2005** 2004  
 港幣百萬元 港幣百萬元  
**HK\$ million** HK\$ million  
 重新列賬  
 Restated

業績	Results		
營業額	Turnover		
本公司、其附屬公司及 應佔共同控制實體 公司部份	Company, its subsidiaries and share of jointly controlled entities	<b>317</b>	254
所佔聯營公司部份#	Share of associates#	<b>919</b>	617
		<b>1,236</b>	871
經營業務盈利	Operating profit	<b>136</b>	123
除稅前盈利	Profit before taxation	<b>364</b>	322
股東應佔盈利	Profit attributable to shareholders	<b>360</b>	315
每股基本盈利(港幣仙)	Earnings per share (HK cents)-basic	<b>3.16</b>	2.77
財務狀況	Financial Position		
總資產值	Total assets	<b>4,468</b>	3,420
淨資產值	Net assets	<b>3,172</b>	2,716
借貸淨額/(淨現金)	Net borrowings/(net cash)	<b>348</b>	(132)
借貸淨額/(淨現金) 與股東權益比率	Ratio of net borrowings/(net cash) to shareholders' equity	<b>11%</b>	(5%)
每股淨資產(港幣元)	Net assets per share (HK dollar)	<b>0.28</b>	0.24

# 僅供參考  
For reference only

# 財務摘要

## Financial Highlights

### 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

港幣萬百元  
HK\$ million

		營業額 Turnover					
		本公司、其 附屬公司及 共同控制 實體公司 The Company, subsidiaries and jointly controlled entities	應佔 聯營公司 部份 <sup>#</sup> Share of associates <sup>#</sup>	總額 <sup>#</sup> Total <sup>#</sup>	經營 盈利 之貢獻 Contribution to operating profit	應佔 聯營公司 部份 Share of profit of associates	除稅前 盈利/(虧損) Profit/(loss) before taxation
					2005		
物流及相關業務	Logistics and related business	317	297	614	106	162	268
投資控股	Investment holding	—	—	—	30	—	30
製造業務	Manufacturing business	—	622	622	—	92	92
		<u>317</u>	<u>919</u>	<u>1,236</u>	<u>136</u>	<u>254</u>	<u>390</u>
財務成本	Finance costs						(26)
除稅前盈利	Profit before taxation						<u>364</u>
				2004 (重新列賬) (Restated)			
物流及相關業務	Logistics and related business	235	170	405	118	123	241
投資控股	Investment holding	—	—	—	(38)	—	(38)
製造業務	Manufacturing business	—	447	447	—	79	79
物業投資	Property investment	19	—	19	42	—	42
		<u>254</u>	<u>617</u>	<u>871</u>	<u>122</u>	<u>202</u>	<u>324</u>
財務成本	Finance costs						(2)
除稅前盈利	Profit before taxation						<u>322</u>

# 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 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 re-classified as appropriate, is set out below.

		截至十二月三十一日止年度 Year ended 31 December				
		2005	2004	2003	2002	2001
		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
			重新列賬 Restated	重新列賬 Restated	重新列賬 Restated	重新列賬 Restated
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>316,959</b>	254,134	180,166	138,257	513,198
除稅前盈利	Profit before taxation	<b>364,216</b>	322,186	340,437	154,735	283,006
稅項	Taxation	<b>(4,244)</b>	(7,746)	(1,191)	(110)	(6,109)
未計少數股東 權益之盈利	Profit before minority interests	<b>359,972</b>	314,440	339,246	154,625	276,897
少數股東權益	Minority Interests	<b>281</b>	924	(489)	(2,851)	(26,201)
股東應佔盈利	Net profit attributable to shareholders	<b>360,253</b>	315,364	338,757	151,774	250,696

# 財務摘要

## Financial Highlights

於十二月三十一日  
As at 31 December

		2005	2004	2003	2002	2001
		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
			重新列賬	重新列賬	重新列賬	重新列賬
			Restated	Restated	Restated	Restated
<b>資產及負債</b>	<b>Assets and Liabilities</b>					
固定資產	Fixed assets	505,721	414,093	321,882	296,236	272,959
投資物業	Investment properties	19,230	11,000	229,000	240,000	243,000
於聯營公司之權益	Interests in associates	2,644,759	2,320,260	2,270,395	2,053,016	2,100,842
可供出售之金融資產	Available-for-sale financial assets	160,811	—	—	—	—
投資證券	Investment securities	—	216,594	230,068	177,151	155,640
無形資產	Intangible assets	651,533	—	—	—	—
其他非流動資產	Other non-current assets	39,851	—	—	7,753	—
商譽/(負商譽)	Goodwill/(Negative goodwill)	8,137	(130,230)	(169,621)	(210,989)	(153,625)
流動資產淨值	Net current assets	14,188	429,736	55,202	233,509	8,933
非流動負債	Non-current liabilities	(872,384)	(545,655)	(610,911)	(825,956)	(482,890)
資產淨值總額	Net assets	<u>3,171,846</u>	<u>2,715,798</u>	<u>2,326,015</u>	<u>1,970,720</u>	<u>2,144,859</u>
<b>權益</b>	<b>Equities</b>					
已發行股本	Issued capital	1,135,505	1,143,281	1,121,721	1,121,721	1,121,521
儲備	Reserves	1,964,072	1,501,353	1,200,453	805,065	656,401
股東權益	Shareholders' equity	3,099,577	2,644,634	2,322,174	1,926,786	1,777,922
少數股東權益	Minority interests	72,269	71,164	3,841	43,934	366,937
總權益	Total equity	<u>3,171,846</u>	<u>2,715,798</u>	<u>2,326,015</u>	<u>1,970,720</u>	<u>2,144,859</u>