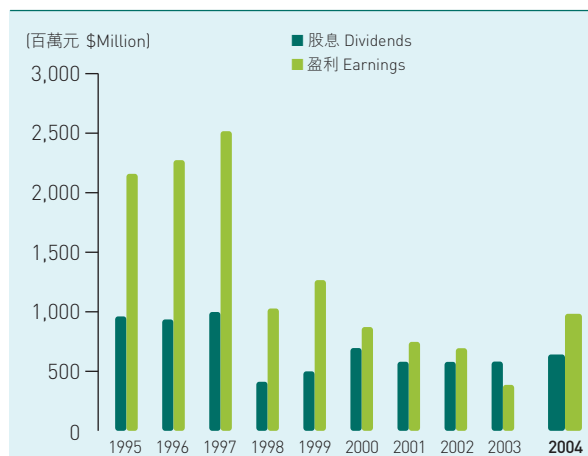


財務摘要

Financial Briefs

盈利及股息 Earnings and 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)	51,922	46,416
投資物業	Investment properties	32,097	28,658
待售物業	Properties for sale		
- 已建成	- Completed	7,078	542
- 發展中	- Under development	5,018	10,914
現金及銀行存款	Cash and deposits with banks	1,959	1,684
總負債 (附註1及4)	Total liabilities (Notes 1&4)	16,716	17,185
銀行貸款及透支 (附註4)	Bank loans and overdrafts (Note 4)	11,319	9,759
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)	19,154	16,888
營業額	Turnover	5,449	3,421
股東應佔純利 (附註1)	Net profit attributable to shareholders (Note 1)	987	387
股息	Dividends	637	584
每股資料	Per share data		
盈利 - 基本 (附註1)	Earnings - Basic (Note 1)	74.4¢	29.2¢
- 攤薄 (附註1)	- Diluted (Note 1)	74.2¢	29.2¢
股息 - 中期	Dividends - Interim	12¢	12¢
- 末期	- Final	36¢	32¢
- 全年	- Total for the year	48¢	44¢
資產淨值 (附註1及3)	Net assets (Notes 1&3)	\$14.4	\$12.7
負債率 (附註2)	Gearing ratio (Note 2)	23%	31%
派息比率 (附註1)	Pay-out ratio (Note 1)	65%	151%
已發行股數 (百萬)	Number of shares outstanding (in million)	1,328	1,325

附註 Notes

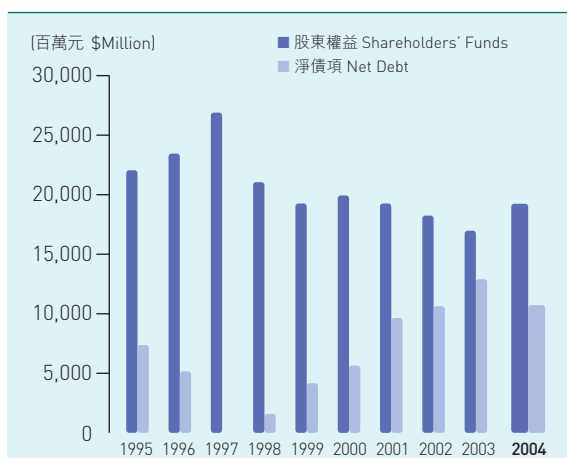
1. 為符合會計實務準則第十二號“所得稅”(經修訂)之規定，二零零三年之有關數字已作出調整。二零零二年及以前之年度並未重列。Figures for 2003 have been restated to conform with Statement of Standard Accounting Practice 12 “Income taxes” (revised). For year 2002 and before, no restatements are made.

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.

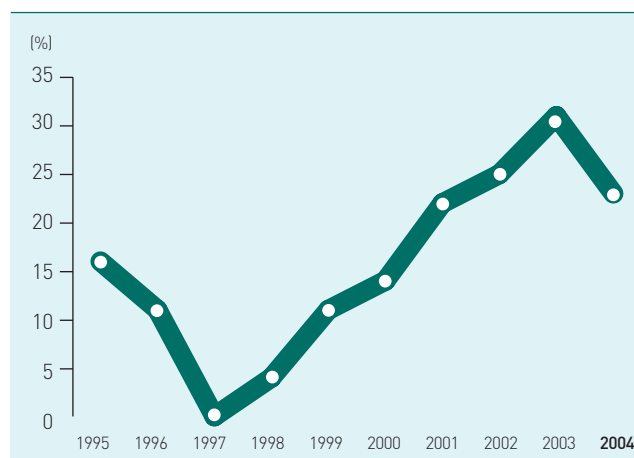
股東權益及淨債項 Shareholders' Funds and Net Debt

於六月三十日
at 30 June



負債率 Gearing Ratio

於六月三十日
at 30 June



2002 百萬元 \$Million	2001 百萬元 \$Million	2000 百萬元 \$Million	1999 百萬元 \$Million	1998 百萬元 \$Million	1997 百萬元 \$Million	1996 百萬元 \$Million	1995 百萬元 \$Million
48,921	50,234	49,568	45,806	46,017	56,575	52,008	49,132
28,461	28,530	26,577	22,955	26,780	37,089	32,544	32,190
284	359	2,700	431	640	192	2,049	1,058
9,688	8,407	4,562	4,790	1,939	5,047	5,928	8,387
3,673	4,187	5,333	6,014	5,313	5,720	4,621	1,587
16,540	16,101	14,842	12,630	9,493	8,914	11,923	11,038
9,473	12,320	9,456	9,212	5,880	4,865	8,732	7,917
3,390	-	-	-	-	-	-	-
18,160	19,146	19,828	19,009	20,934	26,745	23,321	21,910
3,254	5,579	2,428	2,898	5,230	7,359	6,939	5,147
692	745	873	1,265	1,029	2,520	2,275	2,160
582	582	695	505	411	1,000	937	962
52.3¢	56.3¢	65.7¢	95.2¢	77.1¢	187¢	168.8¢	165.1¢
52.2¢	56.2¢	-	-	-	177.1¢	160.9¢	160.7¢
12¢	12¢	12¢	14¢	26¢	26¢	24.5¢	23.5¢
32¢	32¢	40.5¢	24¢	5¢	48.5¢	45¢	44¢
44¢	44¢	52.5¢	38¢	31¢	74.5¢	69.5¢	67.5¢
\$13.7	\$14.5	\$15.0	\$14.3	\$15.8	\$19.9	\$17.3	\$16.3
25%	22%	14%	11%	4%	N/A	11%	16%
84%	78%	80%	40%	40%	40%	41%	41%
1,324	1,322	1,325	1,329	1,329	1,343	1,348	1,348

3. 根據於結算日之資產淨值除以發行股數。
Based on net assets divided by number of shares outstanding on the balance sheet date.

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.