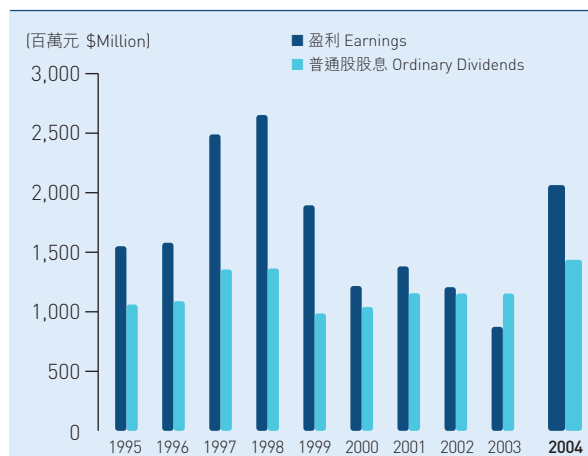


財務摘要

Financial Briefs

盈利及普通股股息 Earnings and Ordinary 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)	47,144	40,800
投資物業	Investment properties	30,432	27,172
待售物業	Properties for sale		
- 已建成	- Completed	7,005	-
- 發展中	- Under development	5,018	10,775
現金及銀行存款	Cash and deposits with banks	1,063	1,104
總負債 (附註1及4)	Total liabilities (Notes 1&4)	14,235	14,889
銀行貸款及透支 (附註4)	Bank loans and overdrafts (Note 4)	9,593	7,874
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)	31,974	24,633
營業額	Turnover	4,533	2,143
普通股股東應佔純利 (附註1)	Net profit attributable to ordinary shareholders (Note 1)	2,065	875
股息	Dividends		
普通股	Ordinary shares	1,439	1,156
優先股	Preference shares	38	48
每股普通股資料	Per ordinary share data		
盈利 - 基本 (附註1)	Earnings - Basic (Note 1)	68.5¢	30.3¢
- 攤薄 (附註1)	- Diluted (Note 1)	68.4¢	30.3¢
股息 - 中期	Dividends - Interim	11¢	11¢
- 末期	- Final	33¢	29¢
- 全年	- Total for the year	44¢	40¢
資產淨值 (附註1及3)	Net assets (Notes 1&3)	\$9.7	\$8.5
負債率 (附註2)	Gearing ratio (Note 2)	23%	31%
派息比率 (普通股) (附註1)	Pay-out ratio (ordinary shares) (Note 1)	64%	132%
已發行普通股股數 (百萬)	Number of ordinary shares outstanding (in million)	3,300	2,889

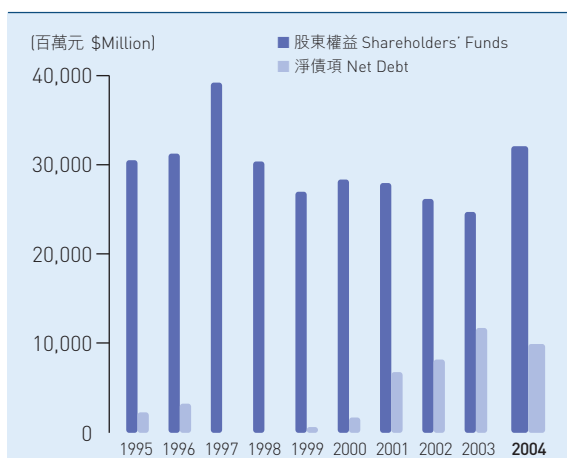
附註 Notes

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.

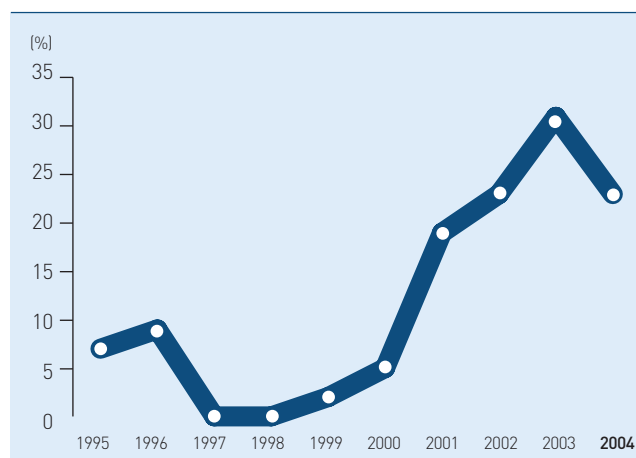
股東權益及淨債項 Shareholders' Funds and Net Debt

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
39,458	40,546	37,912	35,414	35,501	42,400	36,120	35,384
24,986	25,024	23,048	21,750	25,714	35,410	32,491	32,145
-	-	-	-	-	-	-	-
8,490	7,290	3,787	2,541	-	-	-	-
3,146	3,725	4,854	5,461	4,712	2,577	191	1,065
12,884	12,302	9,365	8,274	4,909	3,026	4,725	4,691
6,372	8,952	5,027	5,010	2,211	680	2,465	2,367
3,390	-	-	-	-	-	-	-
26,112	27,857	28,229	26,872	30,352	39,155	31,198	30,492
2,383	2,523	1,846	2,245	3,587	3,686	2,427	2,434
1,207	1,384	1,218	1,896	2,653	2,490	1,580	1,548
1,156	1,156	1,041	985	1,366	1,358	1,088	1,061
48	48	48	53	71	87	115	121
41.8¢	47.9¢	42.1¢	66.2¢	92.5¢	91.7¢	63.3¢	66.6¢
41.5¢	-	-	65.4¢	91¢	90.1¢	62.8¢	65.8¢
11¢	11¢	10¢	14¢	17¢	16¢	15.0¢	14.5¢
29¢	29¢	26¢	20¢	31¢	31¢	28.5¢	28¢
40¢	40¢	36¢	34¢	48¢	47¢	43.5¢	42.5¢
\$9.0	\$9.6	\$9.8	\$9.3	\$10.6	\$13.6	\$12.5	\$12.2
23%	19%	5%	2%	N/A	N/A	9%	7%
96%	84%	86%	51%	52%	51%	69%	64%
2,889	2,891	2,891	2,894	2,853	2,888	2,501	2,495

3. 根據於結算日之資產淨值除以發行普通股股數。
Based on net assets divided by number of ordinary 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.