

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)	58,610	52,004	46,416	48,921	50,234	49,568	45,806	46,017	56,575	52,008
Investment properties (Note 1) 投資物業 (附註1)	39,370	32,227	28,658	28,461	28,530	26,577	22,955	26,780	37,089	32,544
Properties for sale 待售物業										
– Completed – 已建成	10,757	7,078	542	284	359	2,700	431	640	192	2,049
– Under development – 發展中	–	5,018	10,914	9,688	8,407	4,562	4,790	1,939	5,047	5,928
Cash and deposits with banks 現金及銀行存款	3,734	1,959	1,684	3,673	4,187	5,333	6,014	5,313	5,720	4,621
Total liabilities (Notes 1 & 5) 總負債 (附註1及5)	14,289	17,538	17,185	16,540	16,101	14,842	12,630	9,493	8,914	11,923
Bank loans and overdrafts (Note 5) 銀行貸款及透支 (附註5)	6,397	11,319	9,759	9,473	12,320	9,456	9,212	5,880	4,865	8,732
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)	22,839	18,829	16,888	18,160	19,146	19,828	19,009	20,934	26,745	23,321
Turnover 營業額	7,472	5,449	3,421	3,254	5,579	2,428	2,898	5,230	7,359	6,939
Net profit attributable to shareholders (Note 1) 股東應佔純利 (附註1)	4,678	2,544	387	692	745	873	1,265	1,029	2,520	2,275
Underlying net profit (Note 2) 基本純利 (附註2)	1,903	987	387	692	745	873	1,265	1,029	2,520	2,275
Dividends 股息	724	637	584	582	582	695	505	411	1,000	937
Per share data 每股資料										
Earnings (Note 1) 盈利 (附註1)										
– Basic – 基本	352.2¢	191.7¢	29.2¢	52.3¢	56.3¢	65.7¢	95.2¢	77.1¢	187¢	168.8¢
– Diluted – 攤薄	350.0¢	191.3¢	29.2¢	52.2¢	56.2¢	–	–	–	177.1¢	160.9¢
Underlying earnings (Note 2) 基本盈利 (附註2)										
– Basic – 基本	143.3¢	74.4¢	29.2¢	52.3¢	56.3¢	65.7¢	95.2¢	77.1¢	187¢	168.8¢
– Diluted – 攤薄	142.4¢	74.2¢	29.2¢	52.2¢	56.2¢	–	–	–	177.1¢	160.9¢

	2005	2004 (restated) (重列)	2003	2002	2001	2000	1999	1998	1997	1996
Dividends										
股息										
– Interim	14.5¢	12¢	12¢	12¢	12¢	12¢	14¢	26¢	26¢	24.5¢
– 中期										
– Final	40¢	36¢	32¢	32¢	32¢	40.5¢	24¢	5¢	48.5¢	45¢
– 末期										
– Total for the year	54.5¢	48¢	44¢	44¢	44¢	52.5¢	38¢	31¢	74.5¢	69.5¢
– 全年										
Net assets (Notes 1 & 4)	\$17.2	\$14.2	\$12.7	\$13.7	\$14.5	\$15.0	\$14.3	\$15.8	\$19.9	\$17.3
資產淨值 (附註1及4)										
Gearing ratio (Notes 1 & 3)	10%	24%	31%	25%	22%	14%	11%	4%	N/A	11%
負債率 (附註1及3)										
Pay-out ratio (Note 1)	15%	25%	151%	84%	78%	80%	40%	40%	40%	41%
派息比率 (附註1)										
Underlying pay-out ratio (Note 2)	38%	65%	151%	84%	78%	80%	40%	40%	40%	41%
基本派息比率 (附註2)										
Number of Shares outstanding (in million)	1,328	1,328	1,325	1,324	1,322	1,325	1,329	1,329	1,343	1,348
已發行股數 (百萬)										

Notes:

- 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.
- To facilitate better understanding of the Group's operational results, the underlying net profit, earnings per share and pay-out ratio are presented by excluding the effect of changes in fair value of investment properties and their related deferred tax.
- 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.
- Based on net assets divided by number of shares outstanding on the balance sheet date.
- Bank loans and overdrafts have been net off unamortised front end fees for year 2003 and after.

附註：

- 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。
- 為加強對本集團營運業績的理解，上述之基本純利、每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。
- 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。
- 根據於結算日之資產淨值除已發行股數。
- 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。