

At a glance

	2003 HK\$M	2004 HK\$M
PROFIT AND LOSS ACCOUNT		
Turnover		
Property	7,539	7,306
Aviation	–	–
Beverages	4,955	4,978
Marine Services	1,216	1,297
Trading & Industrial	3,637	4,704
Head Office	40	39
	17,387	18,324
Profit Attributable to Shareholders		
Property	3,123	2,915
Aviation	844	2,393
Beverages	363	385
Marine Services	646	741
Trading & Industrial	238	375
Head Office	(292)	(265)
	4,922	6,544
Interim and final dividends for the year	2,052	3,062
Share repurchases	60	–
Retained profit less share repurchases	2,810	3,482
BALANCE SHEET		
Net Assets Employed		
Property – cost	37,329	38,043
– net valuation surplus	21,113	37,123
Aviation	16,214	17,258
Beverages	3,236	3,052
Marine Services	4,335	4,772
Trading & Industrial	1,052	1,361
Head Office	202	218
	83,481	101,827
Financed by		
Shareholders' funds	68,076	86,995
Minority interests	5,231	6,544
Short-term financing/(surplus)	4,207	1,053
Long-term financing	5,967	7,235
	83,481	101,827
	HK \$	HK \$
'A' shares		
Earnings per share	3.21	4.27
Dividends per share	1.34	2.00
Net shareholders' funds per share	44.47	56.82
'B' shares		
Earnings per share	0.64	0.85
Dividends per share	0.27	0.40
Net shareholders' funds per share	8.89	11.36
Ratio		
Return on average shareholders' funds (revalued)	7.18%	8.44%
Return on average shareholders' funds (historic cost)	10.42%	12.99%
Dividend cover – times	2.40	2.14
Gearing ratio – times	0.14	0.09
Interest cover – times	9.88	5.48

HAECO as subsidiaries.
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