

Financial Highlights

Note	2004 HK\$M	2003 HK\$M	Change %
Turnover	18,324	17,387	+5.4
Operating Profit	5,134	4,585	+12.0
Profit attributable to shareholders	6,544	4,922	+33.0
Cash generated from operations	4,049	5,333	-24.1
Net cash inflow before financing	4,858	6,348	-23.5
Shareholders' funds and minority interests	93,539	73,307	+27.6
Consolidated net borrowings	8,288	10,174	-18.5

	2004 HK¢	2003 HK¢	Change %
1 Earnings per share			
'A' shares	427.4	321.4)	+33.0
'B' shares	85.5	64.3)	
	HK¢	HK¢	
Dividends per share			
'A' shares	200.0	134.0)	+49.3
'B' shares	40.0	26.8)	
	HK\$	HK\$	
Shareholders' funds per share			
'A' shares	56.82	44.47)	+27.8
'B' shares	11.36	8.89)	
	2004	2003	
2 Gearing ratio – percentage	9	14	
3 Interest cover – times	5.48	9.88	
4 Cash interest cover – times	4.82	5.90	
5 Dividend cover – times	2.14	2.40	

Notes:

- Earnings per share have been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during each year.
- Gearing represents the ratio of net borrowings to shareholders' funds and minority interests.
- Interest cover is calculated by dividing operating profit by net finance charges.
- Cash interest cover is calculated by dividing operating profit by net finance charges and capitalised interest.
- Dividend cover is calculated by dividing profit attributable to shareholders by total dividends paid and proposed for the year.

Analysis of return on shareholders' funds

The return on shareholders' funds of each division is:

	Attributable profit		Shareholders' funds		Return on shareholders' funds*	
	2004 HK\$M	2003 HK\$M	2004 HK\$M	2003 HK\$M	2004 %	2003 %
Property	2,915	3,123	61,046	44,693	5.5	6.9
Aviation	2,393	844	17,243	16,199	14.3	5.2
Beverages	385	363	2,151	1,967	18.7	18.1
Marine Services	741	646	3,417	2,968	23.2	23.2
Trading & Industrial	375	238	1,307	1,262	29.2	22.1
Head Office	(265)	(292)	1,831	987	N/A	N/A
	6,544	4,922	86,995	68,076	8.4	7.2

* The return on shareholders' funds is calculated as attributable profit for the year divided by the average of shareholders' funds at the start and end of the year.