

## 2013 Performance Highlights

Attributable Profit  
24% decrease from 2012  
**HK\$13.3 bn**

Underlying Profit  
2% increase from 2012  
**HK\$8.5 bn**

Net Assets Employed  
7% increase from 2012  
**HK\$313.0 bn**

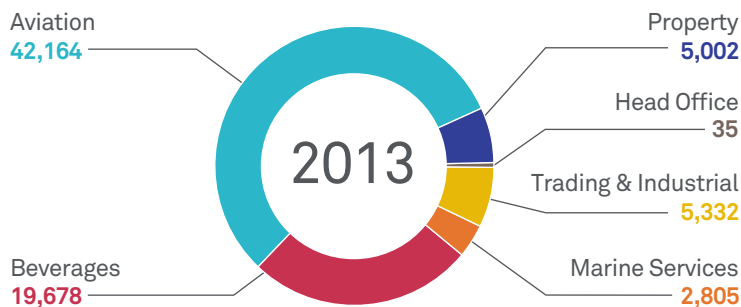
Return on Equity  
1.8 percentage points  
decrease from 2012  
**6.2%**

Dividend Per Share  
Unchanged from 2012  
**HK\$3.50 per 'A' share**  
**HK\$0.70 per 'B' share**

Return on Equity  
By Division

Property	<b>6.3%</b>
Aviation	<b>4.3%</b>
Beverages	<b>16.1%</b>
Marine Services	<b>11.2%</b>
Trading & Industrial	<b>7.7%</b>

Employee Numbers by Division



2013 2012

GHG Emissions  
Tonnes of CO<sub>2</sub>e (Millions)

**16.6**

**16.7**

Energy Consumed  
GJ (Millions)

**226.4**

**228.7**

Water Consumed  
cbm (Millions)

**8.6**

**7.6**

LTIR

(No. of injuries per 100 full-time  
equivalent employees)

**2.58**

**2.73**

Expenditure on Community  
Programmes  
HK\$ (Millions)

**58**

**54**

Employee Compensation\*  
HK\$ (Millions)

**26,610**

**25,370**

Total Employee Numbers

2013: **75,016**

2012: **74,192**

\* Employee compensation represents total employment cost, prepared on the same basis as total employee numbers shown on page 241.

## 2013 Financial Performance

	Note	2013 HK\$M	2012 (Restated) HK\$M	Change %
Turnover		51,437	49,040	+4.9%
Operating profit		16,686	23,487	-29.0%
Profit attributable to the Company's shareholders		13,291	17,410	-23.7%
Cash generated from operations		14,301	10,829	+32.1%
Net cash outflow before financing		(211)	(1,816)	-88.4%
Total equity (including non-controlling interests)		262,508	248,382	+5.7%
Net debt		50,505	44,254	+14.1%
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		HK\$	HK\$	
Earnings per share	(a)			
'A' share		8.83	11.57	-23.7%
'B' share		1.77	2.31	
Dividends per share				
'A' share		3.50	3.50	+0.0%
'B' share		0.70	0.70	
Equity attributable to the Company's shareholders per share	(a)			
'A' share		146.41	138.55	+5.7%
'B' share		29.28	27.71	

## Underlying Profit and Equity

	Note	2013 HK\$M	2012 HK\$M	Change %
Underlying profit attributable to the Company's shareholders	(b)	8,471	8,270	+2.4%
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		HK\$	HK\$	
Underlying earnings per share	(a)			
'A' share		5.63	5.50	+2.4%
'B' share		1.13	1.10	
Underlying equity attributable to the Company's shareholders per share	(a),(b)			
'A' share		150.74	142.37	+5.9%
'B' share		30.15	28.47	

## 2013 Sustainable Development Performance <sup>(c)</sup>

	2013	2012	Change %
GHG emission (Million tonnes of CO <sub>2</sub> e)	16.6	16.7	-1.0%
Energy consumed (GJ Millions)	226.4	228.7	-1.0%
Water consumed (cbm Millions)	8.6	7.6	+13.4%
LTIR (Number of injuries per 100 full-time equivalent employees)	2.58	2.73	-5.8%
Average hours of training per employee	26	32	-18.8%
Expenditure on community programmes (HK\$ Millions)	58	54	+7.4%

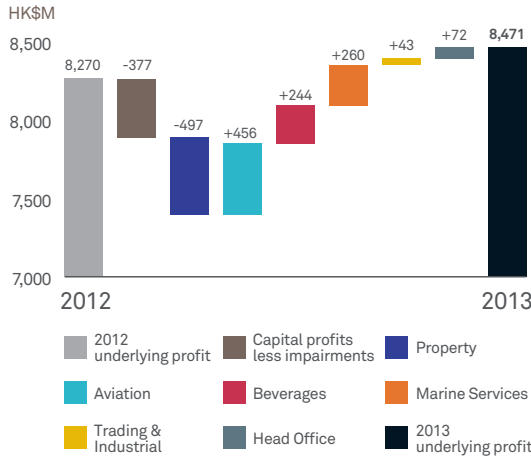
### Notes:

(a) Refer to note 13 in the accounts for the weighted average number of shares.

(b) A reconciliation between the reported and underlying profit and equity attributable to the Company's shareholders is provided on page 110.

(c) Please refer to pages 239 to 242 for more sustainable development statistics.

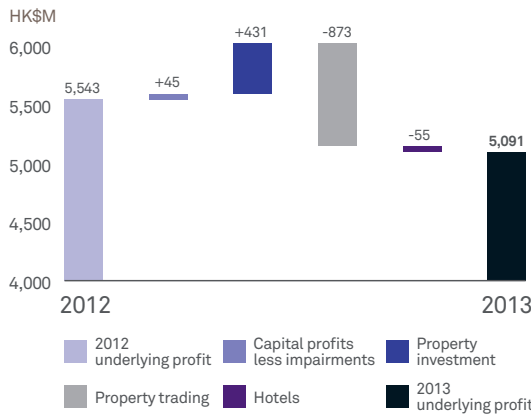
Group – Movement in Underlying Profit



- Higher profits from the Cathay Pacific group and from the Beverages and Marine Services Divisions.
- Lower profits from the Property Division and the HAECO group.

See page 110 for reference

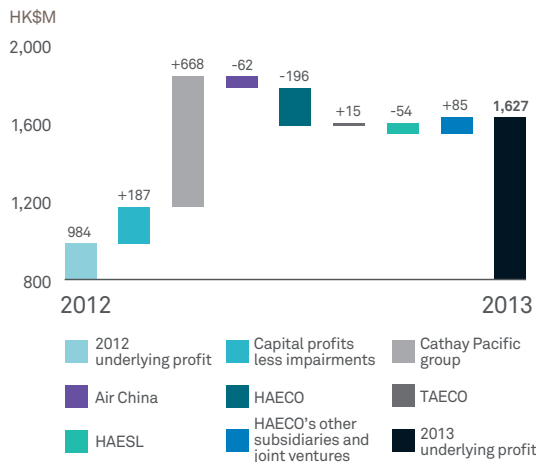
Property Division – Movement in Underlying Profit



- Lower trading profits in Hong Kong.
- Higher profits from property investment reflecting positive rental reversions in Hong Kong and higher overall rental income in Mainland China.
- Lower profits from hotels reflecting weaker results from Mainland China.

See page 16 for reference

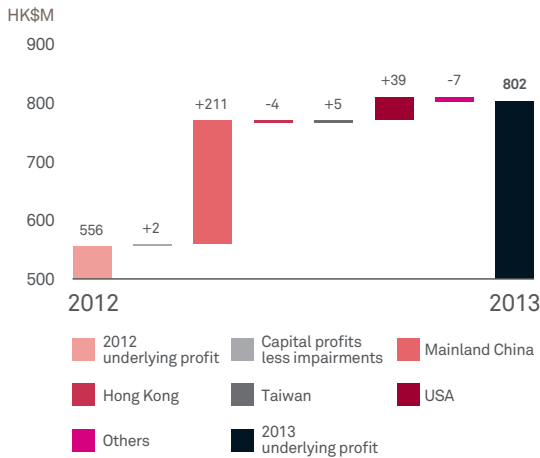
Aviation Division – Movement in Underlying Profit



- Cathay Pacific's results benefited from the strength of its passenger business and the positive impact of measures introduced in 2012 to protect the business from the high price of jet fuel.
- HAECO's airframe maintenance and component overhaul services in Hong Kong continued to be affected by a shortage of skilled and semi-skilled labour.
- TAECO's results improved, with higher demand for its airframe maintenance services.
- HAESL was affected by the early retirement of Boeing 747-400 aircraft owned by its customers.
- HAECO's other subsidiaries and joint ventures (with the exception of TALSCO) performed better.

See page 36 for reference

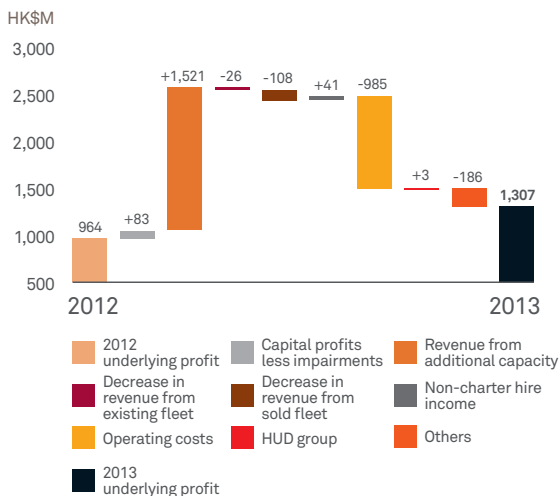
Beverages Division – Movement in Underlying Profit



- Results in Mainland China benefited from sales volume growth and substantially lower raw material costs.
- Results in Hong Kong benefited from an improved sales mix and lower material costs but were adversely affected by increases in other costs.
- Sales volume growth and lower raw material costs resulted in higher profits from the USA.
- Lower raw material costs in Taiwan more than offset the decline in sales volume.

See page 54 for reference

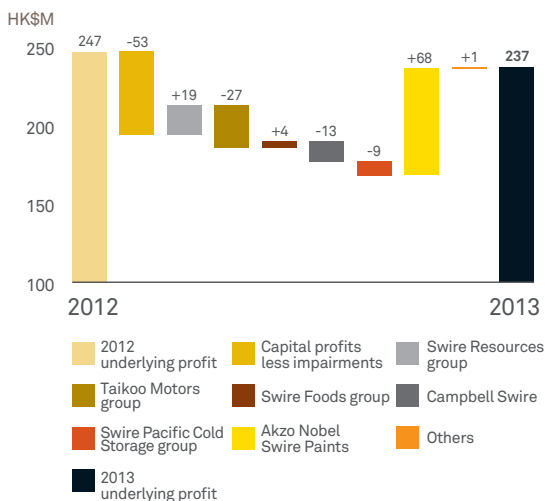
Marine Services Division – Movement in Underlying Profit



- Results benefited from the additional contribution from new vessels delivered in 2013 and a full year’s contribution from vessels delivered in 2012.
- Average charter hire rates increased considerably due to the higher day rates achieved by the wind farm installation vessels.
- There were higher operating costs due to the inclusion of the costs of new vessels commencing operations.

See page 64 for reference

Trading & Industrial Division – Movement in Underlying Profit



- There were weaker results from Taikoo Motors and Campbell Swire. The results also reflected costs associated with developing the Swire Pacific Cold Storage business.
- Higher profits from Akzo Nobel Swire Paints reflected a favourable product mix and lower raw material costs.

See page 76 for reference