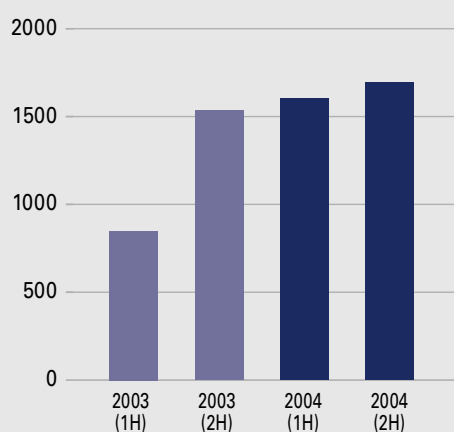
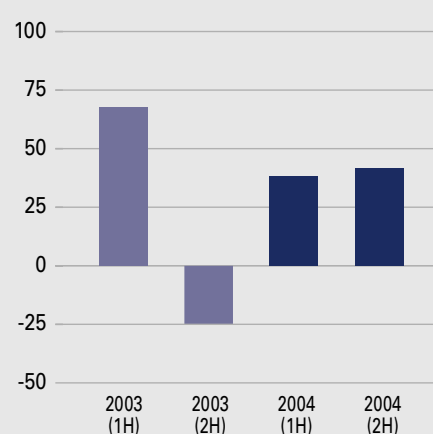


Financial Highlights

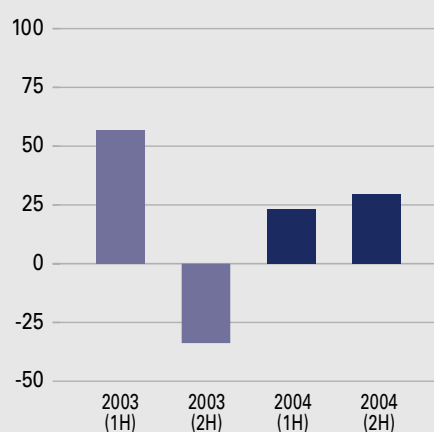
**Turnover
(HK\$ million)**



**EBITA
(HK\$ million)**



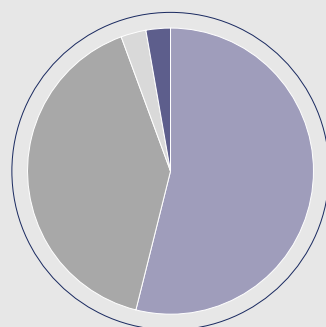
**Net Profit
(HK\$ million)**



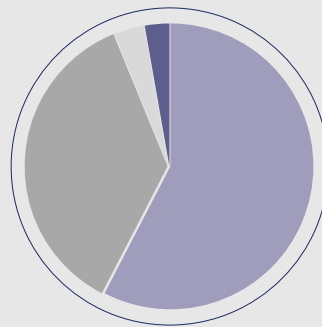
(HK\$ million)	2003 (1st half)	2003 (2nd half)	2004 (1st half)	2004 (2nd half)
Turnover	848.2	1,533.7	1,605.1	1,695.8
Gross profit	154.9	238.2	257.6	274.8
EBITA	67.7*	(24.9)	38.0	41.5
Net profit	56.7*	(33.8)	23.3	29.6
Cash flow from operations	6.6	(21.1)	2.9	89.0
Gross margin	18.3%	15.5%	16.0%	16.2%
Net margin	6.7%*	(2.2%)	1.5%	1.7%

* 2003 first half numbers include an exceptional gain on disposals of associated companies of HK\$21.5 million.

Financial Highlights



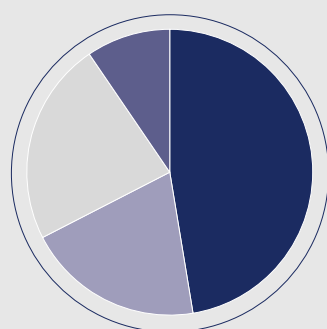
2004



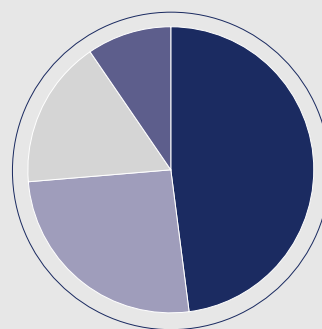
2003

Turnover by principal activities

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
● Air freight	1,779,018	1,372,197
● Sea freight	1,336,862	862,366
○ Exhibition forwarding and household removal services	94,075	81,461
● Third-party logistics	90,992	65,916
	3,300,947	2,381,940



2004



2003

Turnover by geographical segments

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
● Hong Kong and Mainland China	1,564,558	1,142,299
● North America	661,954	612,441
○ Southeast Asia	760,225	399,623
● Europe	314,210	227,577
	3,300,947	2,381,940