



Financial Highlights

2004 Annual Results Highlights

For the year ended 31st December	Yr 2004 HK\$'000	Yr 2003 HK\$'000	Change (+/-)
Turnover	1,688,374	939,680	80%
Gross profit	417,462	103,795	302%
EBITDA	274,176	115,858	136%
Operating profit / (loss)	316,041	(73,886)	N.A.
Profit / (loss) before taxation	331,266	(89,562)	N.A.
Profit / (loss) attributable to shareholders	219,158	(116,706)	N.A.
Earnings / (loss) per share	15.54 cents	(8.37 cents)	N.A.

Key Financial Ratios

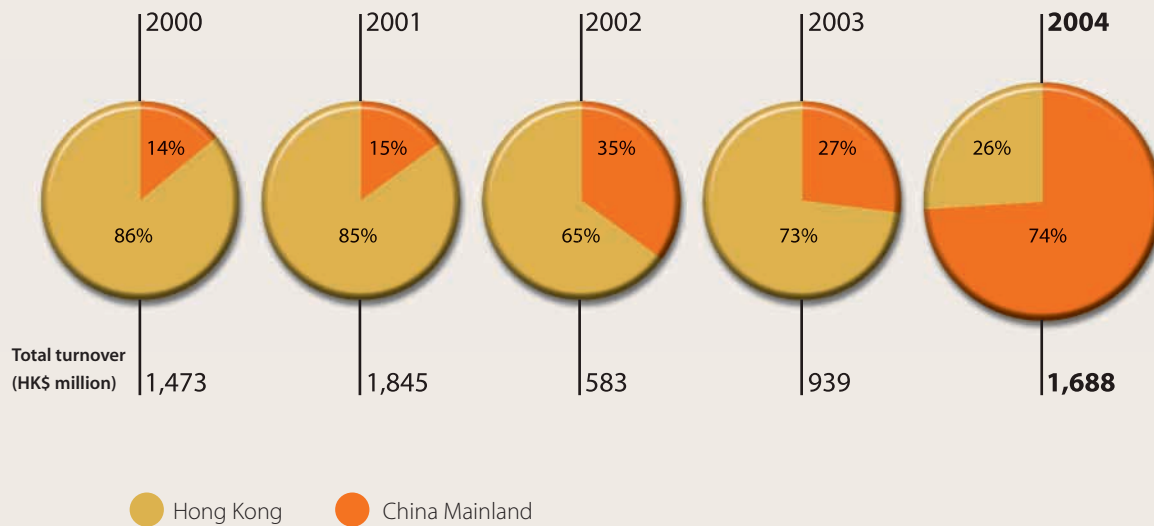
For the year ended 31st December	Yr 2004	Yr 2003
Gross profit margin	25%	11%
Interest coverage	14.3 times	3.9 times
Current ratio	1.7 times	1.4 times
Total liabilities / Total assets	63%	62%
Total bank borrowings / Total assets	32%	40%

Turnover by Segments

For the year ended 31st December	Yr 2004 HK\$'000	Yr 2003 HK\$'000	Change (+/-)
Ship trading and supplying services	967,579	41,749	22 times
Paint products	893,742	N.A.	N.A.
Ship trading & insurance brokerage	73,837	41,749	77%
Property development	375,345	217,134	73%
Property investment	32,186	54,852	- 41%
Infrastructure investment	3,479	22,839	- 85%
Building construction	306,814	601,589	- 49%
Others	2,971	1,517	100%
Total	1,688,374	939,680	80%



Turnover by Geographical Area



Shareholders' Funds and Long-term Borrowings

