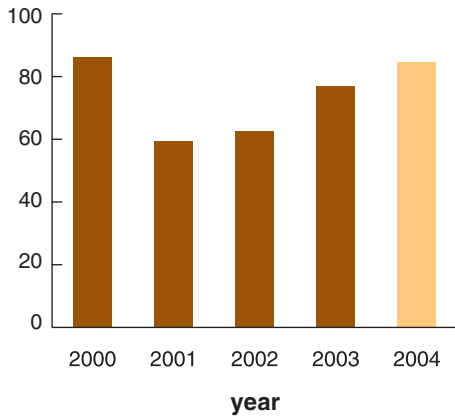


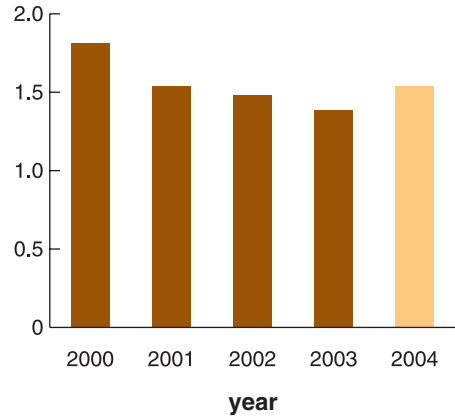
### Turnover

HK100 million



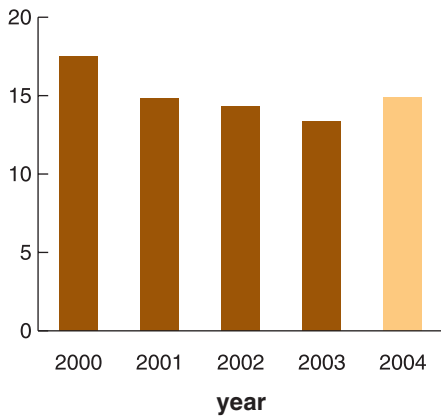
### Profit attributable to shareholders

HK100 million



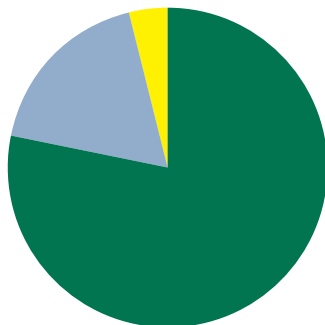
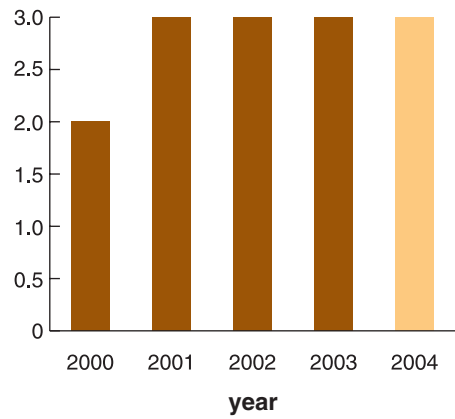
### Earnings per share (Basic)

HK cents



### Dividends per share (year)

HK cents



### Distribution of turnover (2004)

- Trade of crude oil, petroleum and petrochemical products **78.2%**
- Distribution of petroleum products **17.9%**
- Provision of crude oil jetty services **3.9%**

### Liquidity and Source of Finance

The Group continued to maintain a healthy financial position. As at 31 December 2004, cash and bank balances amounted to approximately HK\$119 million (at 31 December 2003: HK\$221 million). As at 31 December 2004, the Group had bank borrowings of approximately HK\$301 million (at 31 December 2003: HK\$226 million), all of which were short term.

### Gearing Ratio

As at 31 December 2004, the current ratio of the Group (current assets to current liabilities) was 1.46 (at 31 December 2003: 1.92) and the gearing ratio (total liabilities to total assets) was 23.5% (at 31 December 2003: 25.3%).

### Capital Expenditure

The total capital expenditure for the year amounted to HK\$229 million (2003: HK\$166 million). During the year, the Group invested approximately HK\$145 million in constructing storage and conveyance facilities for jetty situated in the PRC. The Group also incurred other capital expenditure which amounted to approximately HK\$84 million.

### Significant Investments and Material Acquisitions and Disposals

During the year, the Group acquired certain petrol stations in Guangdong Province, the PRC.

### Contingent Liabilities and Pledged Assets

As at 31 December 2004, the Group did not have any contingent liabilities and pledged assets. Except for contingent liabilities in respect of banking facilities utilised by certain subsidiaries and guaranteed by the Company amounting to approximately HK\$139 million (2003: HK\$99 million).

### Exchange Risk

As the Group's operations are principally based in the PRC, and all assets and liabilities are denominated either in Renminbi, Hong Kong dollars or US dollars, the Directors believe that the operations of the Group are not subject to significant foreign exchange risk.

### Employees and Emolument Policies

As at 31 December 2004, the Group had a total of 1,408 employees. The Group's emolument policies are formulated on the basis of the performance of individual employee, the salary trends in various regions and employees' contribution to the Group. Subject to the profit of the Group and the performance of the employees, the Group may also provide discretionary bonus to its employees as an incentive for their further contribution.