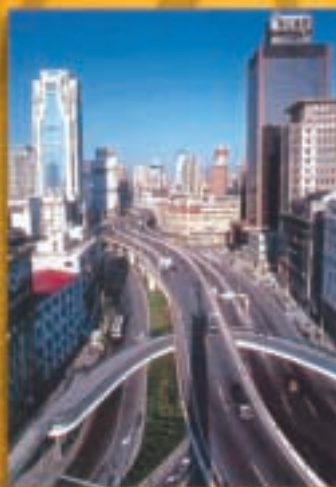


Milestones



	1996	1996*	1997	1998
Turnover (HK\$'000)	1,317,412	2,200,631	3,556,846	3,557,772
Profit for the year (HK\$'000)	247,033	360,415	748,365	1,153,798
EPS-basic (HK\$)	0.72	0.75	0.94	1.37
Dividend per share (HK cents)	12.9	12.9	30	33
Market capitalisation (HK\$ million)	19,665	19,665	24,115	13,793
Shareholders' equity per share (HK\$)	5.69	5.69	10.94	12.00
Price per share (Year-end closing price – HK\$) [#]	28.20	28.20	28.80	15.65

* Pro Forma Combined

IPO Issue Price: HK\$7.28

1996

- Listed on the Stock Exchange of Hong Kong, raising a total of HK\$1.08 billion. Public offering was 158 times over-subscribed.
- Raised HK\$3.16 billion by equity placement for acquiring five Shanghai companies including Shanghai Yanan Elevated Road, Shanghai Huizhong, SICC Transportation Electric, Shanghai Bright Dairy and Shanghai Orient Shopping Center.

1997

- Increased investment in infrastructure -- raising HK\$4.77 billion by equity placement to acquire the Shanghai Inner Ring Road and North-South Elevated Expressway project.
- Received a US\$300 million syndicated loan, lead arranged by HSBC Asia and Chase Manhattan Asia.
- Selected as a Hang Seng Index Constituent Stock.

1998

- Raised HK\$770 million by equity placement for acquiring Chinese medicine and bio-medicine companies.

1999

- Spun off Chinese medicine and personal care companies to form SICC MedTech, which was listed on the GEM Board, raising HK\$404 million. Public offering was 495 times over-subscribed.

2000

- Invested HK\$940 million in Shanghai Information Investment Inc., the driving force in developing Shanghai Infoport.

2001

- Shanghai Jahwa was listed on the Shanghai A-share market, raising RMB730 million.



1999	2000	2001	2002	2003	2004
3,300,590	2,960,521	3,199,418	3,380,037	2,825,978	3,428,939
1,011,252	1,134,669	1,202,534	1,126,343	1,259,166	1,383,060
1.14	1.27	1.34	1.22	1.34	1.45
33	41	48	45	50	55
14,399	12,750	12,842	10,065	16,787	15,913
13.10	12.96	13.85	14.42	15.32	16.29
16.25	14.20	14.30	10.75	17.75	16.60

- Invested US\$180 million in SMIC for approximately 17% shareholding, and became its single largest shareholder.

2002

- Invested RMB190 million in Waigaoqiao Container Port Phase I for 10% interest.
- Received a HK\$1.6 billion syndication loan, arranged by Bank of China (Hong Kong), Citibank, HSBC, Hang Seng Bank and Societe Generale Asia.
- Shanghai Bright Dairy was listed on the Shanghai A-share market, raising RMB950 million.

2003

- Proposed acquisition of 56.63% equity of A-share company SI United, and privatization of GEM-listed SIIC MedTech. Total considerations for the two transactions amounted to HK\$1.335 billion.
- Early termination of investment in Shanghai Inner Ring Road and North-South Elevated Expressway and the Yanan Elevated Road projects, following change in government policy.
- Invested RMB2 billion for 100% interest of Shanghai-Nanjing Expressway (Shanghai Section), with 25-year operating rights.
- Collaborated with China Energy Conservation Investment

Corporation to form China Water & Sewage Treatment (later renamed General Water of China), which is dedicated to invest in and operate water services businesses in China.

- SMIC completed a US\$636 million private placement. SIHL increased investment in SMIC by US\$32 million, maintaining single largest shareholder status.
- Disposed 51% stake in Orient Shopping Center to Shanghai Yibai Group.

2004

- Divested from logistics-related businesses to optimize infrastructure business portfolio.

- Secured six water services projects in Xiamen, Xiangtan, Bengbu, Chongqing and Huzhou. Total investment amounted to RMB1,435 million.
- Invested RMB 283 million for 30% interest in Yongjin Expressway (Jinhua section).
- SI United acquisition was granted final approval by State-owned Assets Supervision and Administration Commission, Ministry of Commerce and China Securities Regulatory Commission.
- SMIC was listed in Hong Kong and the U.S., raising HK\$13.86 billion including HK\$7.8 billion from new share placement.