

Highlights

While the Group's expertise for its ship chartering business remained in Asia, by deploying a flexible and responsive sales strategy as well as an efficient fleet of vessels, the Group managed to serve a balancing portfolio of customers of our ship chartering business geographically during the year.

Loading Ports Analysis

	2005	2004
<i>(Expressed as a percentage of turnover for chartering freight and hire)</i>	%	%
North America	20.9	16.8
Australia	20.6	29.2
South America	19.1	17.9
Asia excluding China	17.8	18.9
Europe	8.0	7.7
China	7.0	3.0
Africa	5.8	5.8
Others	0.8	0.7
	100.0	100.0

Discharging Ports Analysis

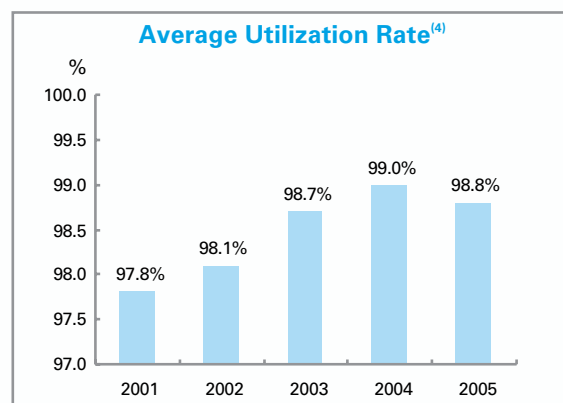
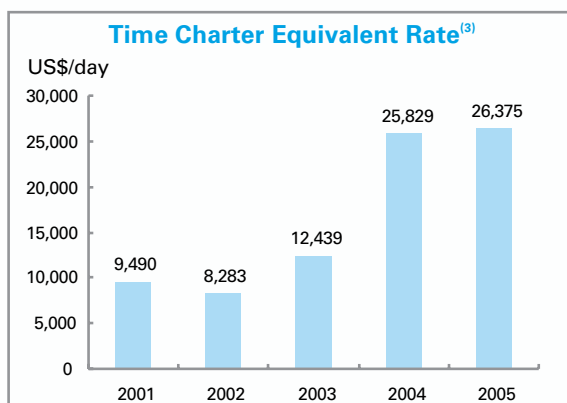
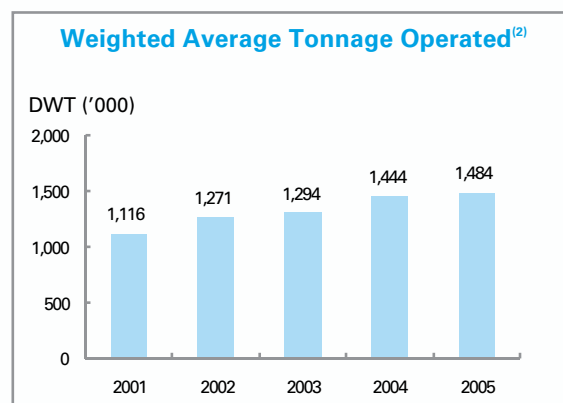
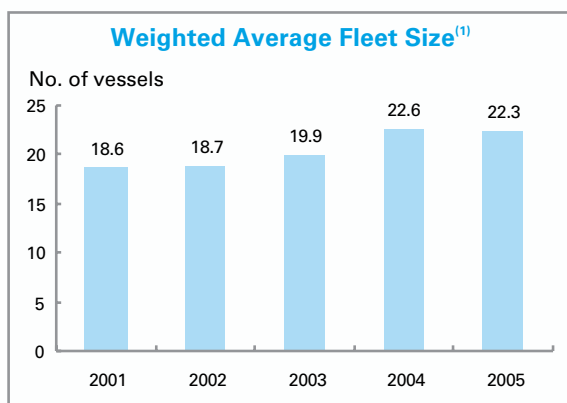
	2005	2004
<i>(Expressed as a percentage of turnover for chartering freight and hire)</i>	%	%
Asia excluding China	37.9	39.3
China	26.8	22.2
Europe	16.5	16.9
North America	11.3	8.6
South America	4.3	3.1
Africa	1.7	6.7
Others	1.0	2.0
Australia	0.5	1.2
	100.0	100.0

Types of Cargoes Carried by the Group

	2005		2004	
	Metric Tons <i>(in '000)</i>	%	Metric Tons <i>(in '000)</i>	%
Coal	4,942	37.1	4,462	37.0
Minerals	4,931	37.0	4,448	36.9
Agricultural products	1,662	12.5	1,545	12.8
Steel products	957	7.2	762	6.3
Cement	421	3.2	509	4.2
Alumina	371	2.8	87	0.8
Fertilizer	34	0.2	242	2.0
	13,318	100.0	12,055	100.0



PERFORMANCE OVERVIEW FOR SHIPPING BUSINESS



Notes:

- (1) Weighted average fleet size is the weighted average number of vessels that constituted the fleet during the year and is calculated as the sum of each vessel's number of available days divided by the number of calendar days in the year.
- (2) Weighted average tonnage operated is calculated as the sum of each vessel's deadweight tonnage multiplied by the number of available days divided by the number of calendar days in the year.
- (3) Time charter equivalent rate is calculated as the voyage and time charter revenue less voyage expenses divided by the number of available days in the year.
- (4) Average utilization rate is calculated as the number of operating days divided by the number of available days in the year.
- (5) Certain comparative figures have been reclassified to conform to current year's presentation.

Highlights

FIVE-YEAR FINANCIAL SUMMARY

	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Consolidated Income Statements					
Turnover	1,985,235	1,974,661	1,048,515	756,179	864,485
Profit (Loss) from operations	869,660	412,922	98,745	(89,290)	576
Share of results of associates	–	–	–	–	(133)
Interest income	13,983	4,165	4,279	6,113	18,147
Interest expenses	(40,213)	(22,972)	(20,947)	(22,250)	(24,454)
Profit (Loss) before taxation	843,430	394,115	82,077	(105,427)	(5,864)
Taxation	(2,474)	(2,608)	(64)	(667)	(325)
Net profit (loss) for the year	840,956	391,507	82,013	(106,094)	(6,189)
Attributable to:					
Shareholders of the Company	526,862	227,514	36,676	(62,339)	(18,456)
Minority interests	314,094	163,993	45,337	(43,755)	12,267
	840,956	391,507	82,013	(106,094)	(6,189)
Dividend per share	HK\$0.190	HK\$0.120	–	–	–
Basic earnings (loss) per share	HK\$0.992	HK\$0.432	HK\$0.070	(HK\$0.118)	(HK\$0.035)
Consolidated Balance Sheets					
Non-current assets	2,459,034	1,375,084	1,489,475	1,454,444	1,170,676
Current assets	757,381	1,251,242	346,086	272,794	425,192
Current liabilities	(373,230)	(1,092,536)	(303,838)	(240,180)	(266,545)
Non-current liabilities	(1,005,205)	(414,872)	(643,891)	(690,665)	(426,844)
Net assets	1,837,980	1,118,918	887,832	796,393	902,479
Issued capital	53,394	52,624	52,624	52,624	52,624
Reserves	1,058,258	667,599	440,073	394,551	456,886
Equity attributable to shareholders of the Company	1,111,652	720,223	492,697	447,175	509,510
Minority interests	726,328	398,695	395,135	349,218	392,969
Total equity	1,837,980	1,118,918	887,832	796,393	902,479

Notes:

- The Hong Kong Institute of Certified Public Accountants has issued a number of new HKFRSs that are effective for accounting periods beginning on or after 1 January 2005. Certain figures for 2001 to 2004 have been adjusted to the extent that the new accounting policies that are adopted retrospectively as disclosed in the changes in accounting policies in note 3 to the financial statements.
- As a result of the Share Subdivision effective on 23 May 2005, dividend per share and basic earnings (loss) per share for 2001 to 2004 have been adjusted accordingly. Details of the Share Subdivision are set out in note 29 to the financial statements.

