

Financial Highlights

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31st December	2005 (HK\$'000)	2004 (HK\$'000)	Change (%)
Turnover	1,510,676	1,688,374	-11%
Gross profit	386,977	417,462	-7%
EBITDA	242,118	274,176	-12%
Operating profit	506,677	316,041	+60%
Profit before income tax	551,041	313,319	+76%
Profit attributable to equity holders	496,463	219,158	+126%
Basic earnings per share	HK\$0.3504	HK\$0.1554	+125%
Dividends per share	HK\$0.045	HK\$0.025	+80%

KEY FINANCIAL RATIOS

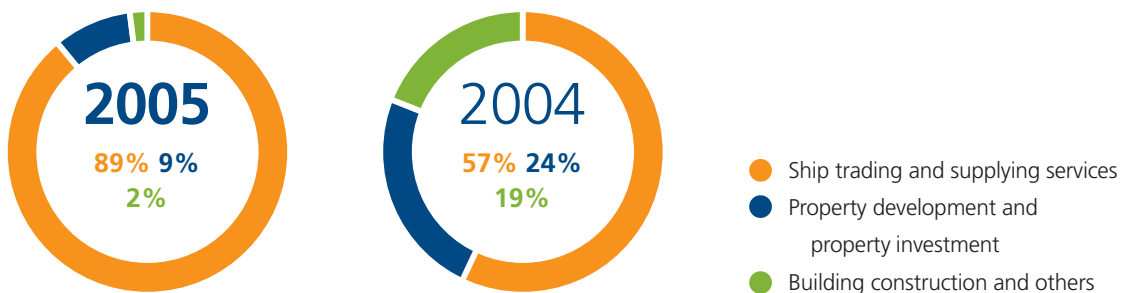
For the year ended 31st December	2005	2004
Gross profit margin	26%	25%
Interest coverage	9.4 times	14.3 times
Current ratio	2.6 times	1.8 times
Total liabilities / total assets	34%	56%
Total borrowings / total assets	4%	32%

TURNOVER BY SEGMENTS

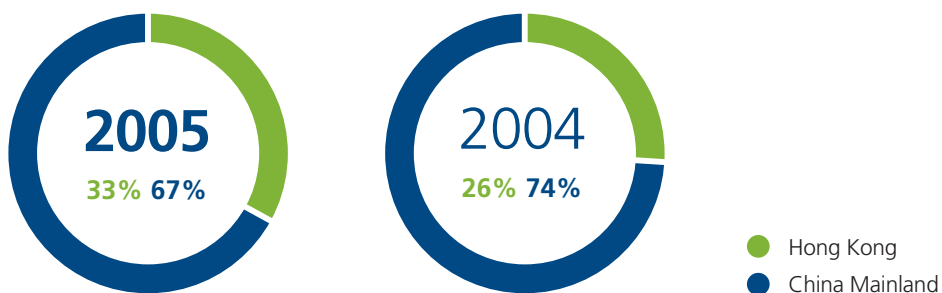
For the year ended 31st December	2005 (HK\$'000)	2004 (HK\$'000)	Change (%)
Ship trading and supplying services	1,344,964	967,579	+39%
Sales of coating products	902,621	893,742	+1%
Ship trading and insurance brokerage commission income	92,320	73,837	+25%
Sales of spare parts and navigation equipment	350,023	N.A.	N.A.
Property development and property investment	141,613	407,531	-65%
Building construction	21,491	306,814	-93%
Other operations	2,608	6,450	-60%
Total	1,510,676	1,688,374	-11%



TURNOVER BY SEGMENTS



TURNOVER BY GEOGRAPHICAL SEGMENTS



SHAREHOLDERS' FUNDS AND LONG-TERM BORROWINGS (HK\$ million)

