

Half Year Results to 30 June 2005

	<u>Six months ended 30 June</u>		
	<u>2005</u>	<u>2004</u>	<u>Change</u>
	US\$ million	US\$ million	%
Revenue	370.3	269.4	37.4%
Operating profit	8.9	7.2	23.6%
Profit attributable to shareholders	7.4	6.6	11.0%
Earnings per share	US2.39 cents	US2.77 cents	-13.7%
Earnings per share (equivalent to)	HK18.6 cents	HK21.6 cents	-13.7%
Interim dividend per share	HK6.00 cents	N/A	

Highlights

- Solid start to the 3-year Strategic Plan with Operating Profit growth of +24%
- Profit attributable to shareholders delivering double-digit increase (+11%) from US\$6.6 million to US\$7.4 million. Had it not been for a one-off tax credit in the previous period, growth over last year would have been higher
- Earnings per share lower due to increase in number of shares following IPO in December 2004
- Strong revenue growth from Logistics (+48%) and Marketing (+47%) with Manufacturing remaining flat
- Logistics continues to be the engine of growth with revenue up by 48% and Operating Profit up by 55%
- Solid balance sheet with US\$48.8 million of gross cash (net borrowings of US\$5.0 million) to fund future growth