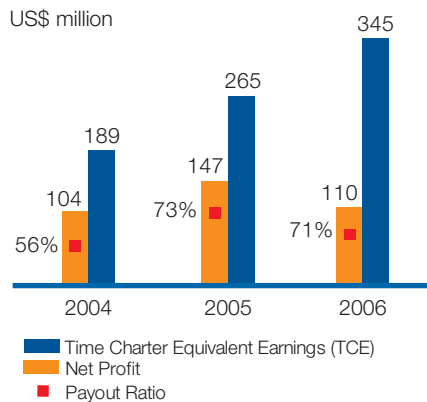
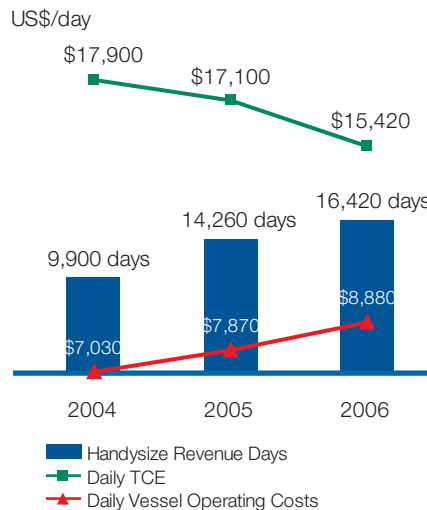


Financial Summary

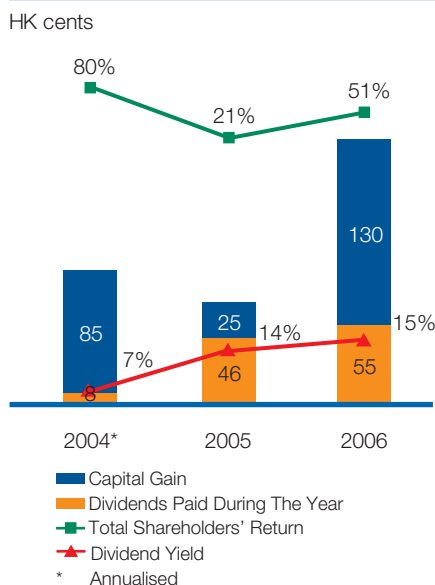
Time Charter Equivalent Earnings (TCE), Net Profit and Payout Ratio



Handysize Revenue Days, Daily TCE & Daily Vessel Operating Costs



Total Shareholders' Return



	2006	2005	2004
	US\$'000	US\$'000	US\$'000
Results			
Turnover	620,444	433,704	302,244
Time Charter Equivalent earnings	344,776	264,683	188,883
Operating profit	135,234	162,371	111,761
Finance costs	(26,831)	(17,940)	(10,215)
Net profit	110,292	147,143	103,555
Balance Sheet			
Assets	919,895	674,117	652,805
Net borrowings ⁽¹⁾	287,223	233,174	322,413
Shareholders' equity	484,993	309,274	232,570
Cash	63,242	83,711	47,711
Capital commitments	251,683	161,577	105,705
Cash Flows			
Operating	148,188	173,291	130,173
Investing	(241,075)	24,683	(273,208)
Financing	74,048	(157,544)	178,942
Change in cash	(18,839)	40,430	35,907
	HK cents	HK cents	HK cents
Per Share Data			
Basic EPS	65	90	75
Dividends ⁽²⁾	42.5	65	24
Cash flows from operating activities	87	106	94
Net book value	243	188	143
Share price at year end	490	360	335
Market capitalisation at year end	HK\$7.6bn	HK\$4.6bn	HK\$4.2bn
Ratios			
Net profit margin ⁽³⁾	32%	56%	55%
Dividend yield ⁽⁴⁾	15%	14%	7%
Payout ratio	71%	73%	56%
Return on average assets	15%	23%	NA
Return on average equity	36%	54%	NA
Total shareholders' return ⁽⁵⁾	51%	21%	80%
Number of full time shore based staff per vessel	2.8	3.4	NA
Net borrowings to book value of property, plant and equipment	38%	45%	59%
Net borrowings to shareholders' equity	59%	75%	139%
Interest coverage ⁽⁶⁾	6.3X	10.9X	13.1X

⁽¹⁾ Net borrowings represent total borrowings less total bank balances and cash.

⁽²⁾ The 2006 dividends include the proposed final dividend of HK 22.5 cents per share. The 2004 dividends include post-listing dividends only.

⁽³⁾ Net profit margin is calculated as net profit divided by Time Charter Equivalent earnings.

⁽⁴⁾ Dividend yield represents the dividends per share paid during the year divided by share price at the beginning of the year.

⁽⁵⁾ Total shareholders' return represents share price capital gain and dividends paid during the year divided by the share price at the beginning of the year.

⁽⁶⁾ Interest coverage is calculated as EBITDA divided by interest expenses. EBITDA is defined as earnings before interest and finance charges, tax, depreciation and amortisation.