

Group Financial Summary

	2006	2005	2004 ²	2003 ²	2002 ²
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Results					
Turnover	620,444	433,704	302,244	54,188	27,924
Bunkers, port disbursement and other charges	(257,378)	(131,492)	(61,033)	–	–
Amounts payable to other pool members	(18,290)	(37,529)	(52,328)	–	–
Time charter equivalent earnings	344,776	264,683	188,883	54,188	27,924
Profit/(loss) before taxation and disposal gains	87,640	124,406	104,040	22,686	(2,354)
Profit/(loss) before taxation	111,427	147,922	104,040	22,686	(2,027)
Taxation	(1,135)	(779)	(485)	–	–
Profit/(loss) attributable to shareholders	110,292	147,143	103,555	22,686	(2,027)
Balance Sheet					
Total assets	919,895	674,117	652,805	212,702	192,515
Total liabilities	(434,902)	(364,843)	(420,235)	(173,818)	(169,447)
Equity at year end	484,993	309,274	232,570	38,884	23,068
Total net borrowings	287,223	233,174	322,413	168,978	158,748
Cash and bank balances at year end	63,242	83,711	47,711	8,144	8,332
Cash Flows					
From operating activities	148,188	173,291	130,173	35,777	16,582
From investment activities	(241,075)	24,683	(273,208)	(27,336)	(47,255)
of which gross investment in vessels	(285,138)	(118,826)	(273,778)	(27,138)	(54,003)
From financing activities	74,048	(157,544)	178,942	(8,829)	35,304
Change in cash and cash equivalents for the year	(18,839)	40,430	35,907	(388)	4,631
Other Data					
Basic EPS	US cents	8	12	10	NA
Dividends per share ¹	US cents	6	8	3	NA
Payout ratio		71%	73%	56%	NA
Cash flows from operating activities per share	US cents	11	14	12	NA
Net book value per share	US cents	31	24	18	NA
Pre – listing dividends	US\$'000	NA	NA	49,812	13,900
Post – listing dividends	US\$'000	78,562	107,591	38,985	NA

Note:

¹ The 2006 dividends include the proposed final dividend of HK 22.5 cents per share. The 2004 dividends include post-listing dividends only. Pre-listing dividends per share are not presented as such information is not considered to be meaningful for the purpose of these financial statements.

² The results of the Group for the year ended 31 December 2004 and its assets and liabilities as at 31 December 2004 have been extracted from the Company's 2005 Annual Report dated 6 March 2006. The results of the Group for the two years ended 31 December 2003 and 2002 and its assets and liabilities as at 31 December 2003 and 2002 have been extracted from the Company's Prospectus dated 30 June 2004, which also set out the details of the basis of consolidation. Prior year adjustments were not made for the results extracted for the three years ended 31 December 2004, 2003 and 2002 following the adoption of new/revised HKFRS effective from 1 January 2005 as they are considered immaterial.