

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

	2006	2005
<i>(Expressed as a percentage of turnover for chartering freight and hire)</i>	<i>%</i>	<i>%</i>
Asia excluding China	20.8	17.8
South America	20.4	19.1
North America	19.2	20.9
Australia	17.3	20.6
China	12.3	7.0
Africa	6.3	5.8
Europe	3.7	8.0
Others	–	0.8
	100.0	100.0

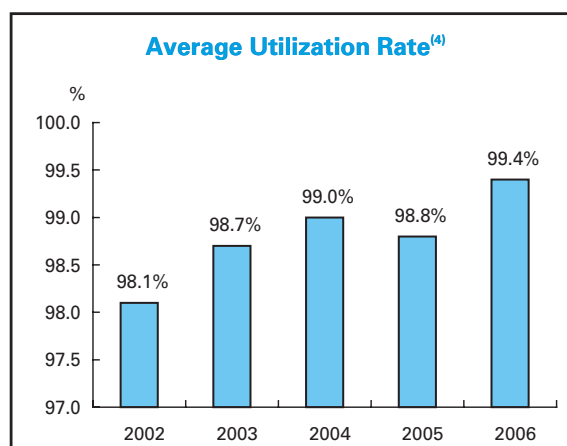
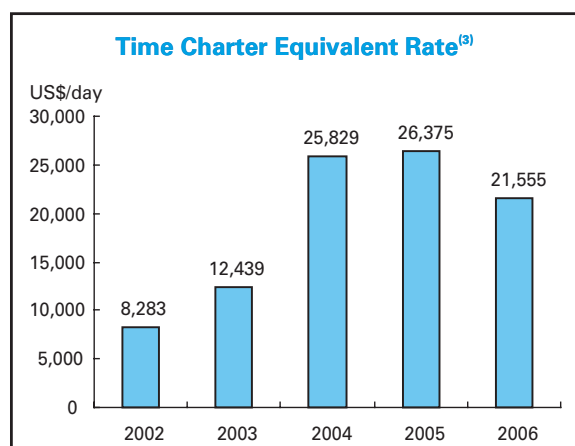
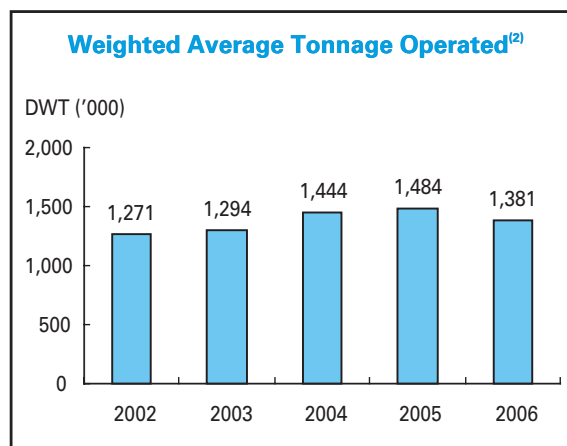
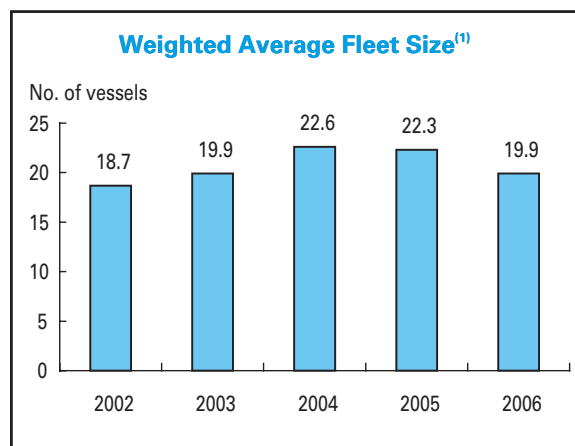
Discharging Ports Analysis

	2006	2005
<i>(Expressed as a percentage of turnover for chartering freight and hire)</i>	<i>%</i>	<i>%</i>
Asia excluding China	34.1	37.9
China	23.0	26.8
Europe	15.6	16.5
North America	15.4	11.3
Africa	6.1	1.7
South America	3.5	4.3
Others	1.5	1.0
Australia	0.8	0.5
	100.0	100.0

Types of Cargoes Carried by the Group's Fleet

	2006		2005	
	Metric Tons (in '000)	%	Metric Tons (in '000)	%
Minerals	5,014	44.1	4,931	37.0
Coal	2,525	22.3	4,942	37.1
Agricultural products	2,009	17.7	1,662	12.5
Cement	822	7.2	421	3.2
Steel products	753	6.6	957	7.2
Fertilizer	115	1.0	34	0.2
Alumina	88	0.8	371	2.8
Others	28	0.3	–	–
	11,354	100.0	13,318	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.

Highlights

FIVE-YEAR FINANCIAL SUMMARY

	2006 HK\$'000	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000
Consolidated Income Statements					
Turnover	<u>1,550,763</u>	<u>1,985,235</u>	<u>1,974,661</u>	<u>1,048,515</u>	<u>756,179</u>
Profit (Loss) from operations	<u>477,077</u>	<u>869,660</u>	<u>412,922</u>	<u>98,745</u>	<u>(89,290)</u>
Interest income	<u>20,067</u>	<u>13,983</u>	<u>4,165</u>	<u>4,279</u>	<u>6,113</u>
Interest expenses	<u>(76,052)</u>	<u>(40,213)</u>	<u>(22,972)</u>	<u>(20,947)</u>	<u>(22,250)</u>
Profit (Loss) before taxation	<u>421,092</u>	<u>843,430</u>	<u>394,115</u>	<u>82,077</u>	<u>(105,427)</u>
Taxation	<u>(2,796)</u>	<u>(2,474)</u>	<u>(2,608)</u>	<u>(64)</u>	<u>(667)</u>
Net profit (loss) for the year	<u>418,296</u>	<u>840,956</u>	<u>391,507</u>	<u>82,013</u>	<u>(106,094)</u>
Attributable to:					
Shareholders of the Company	<u>223,192</u>	<u>526,862</u>	<u>227,514</u>	<u>36,676</u>	<u>(62,339)</u>
Minority interests	<u>195,104</u>	<u>314,094</u>	<u>163,993</u>	<u>45,337</u>	<u>(43,755)</u>
	<u>418,296</u>	<u>840,956</u>	<u>391,507</u>	<u>82,013</u>	<u>(106,094)</u>
Dividend per share	<u>—</u>	<u>HK\$0.190</u>	<u>HK\$0.120</u>	<u>—</u>	<u>—</u>
Basic earnings (loss) per share	<u>HK\$0.421</u>	<u>HK\$0.992</u>	<u>HK\$0.432</u>	<u>HK\$0.070</u>	<u>(HK\$0.118)</u>

Highlights

FIVE-YEAR FINANCIAL SUMMARY (Continued)

	2006 HK\$'000	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000
Consolidated Balance Sheets					
Non-current assets	3,107,003	2,459,034	1,375,084	1,489,475	1,454,444
Current assets	884,768	757,381	1,251,242	346,086	272,794
Current liabilities	(401,069)	(373,230)	(1,092,536)	(303,838)	(240,180)
Non-current liabilities	(1,430,965)	(1,005,205)	(414,872)	(643,891)	(690,665)
Net assets	<u>2,159,737</u>	<u>1,837,980</u>	<u>1,118,918</u>	<u>887,832</u>	<u>796,393</u>
Issued capital	52,538	53,394	52,624	52,624	52,624
Reserves	<u>1,248,579</u>	<u>1,058,258</u>	<u>667,599</u>	<u>440,073</u>	<u>394,551</u>
Equity attributable to shareholders of the Company	<u>1,301,117</u>	<u>1,111,652</u>	<u>720,223</u>	<u>492,697</u>	<u>447,175</u>
Minority interests	<u>858,620</u>	<u>726,328</u>	<u>398,695</u>	<u>395,135</u>	<u>349,218</u>
Total equity	<u>2,159,737</u>	<u>1,837,980</u>	<u>1,118,918</u>	<u>887,832</u>	<u>796,393</u>