

Financial highlights

The Board of Directors of COSCO Pacific Limited (“COSCO Pacific” or the “Company”) is pleased to announce the satisfactory consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2002. COSCO Pacific achieved a profit attributable to shareholders of US\$154,560,000 representing a 0.1% increase over 2001. Excluding the major non-recurring profit items made in 2002 and 2001, the net profit should have been increased by 4.9% over 2001. During the year, despite the slow recovery of the global economy, the Group continued to expand its market shares, revenues and profits from container leasing and container terminal businesses, on the back of the robust China trade growth. Furthermore, the Company also strived to exercise stringent cost control programme in order to improve operating efficiency.

	2002	2001	+/-
Turnover	US\$241,644,000	US\$224,671,000	+7.6%
Operating profit after finance costs	US\$91,562,000	US\$98,684,000	-7.2%
Profit attributable to shareholders	US\$154,560,000	US\$154,340,000	+0.1%
Basic earnings per share	US7.2017 cents	US7.2081 cents	-0.1%
Dividend per share	HK29.0 cents	HK23.5 cents	+23.4%
Dividend payout ratio	51.6%	41.8%	+9.8pp
Consolidated total assets	US\$1,755,376,000	US\$1,738,747,000	+1.0%
Consolidated total liabilities and minority interests	US\$467,474,000	US\$538,453,000	-13.2%
Consolidated net assets	US\$1,287,902,000	US\$1,200,294,000	+7.3%
Consolidated net debts	US\$184,553,000	US\$255,429,000	-27.7%
Net debt-to-equity ratio	14.3%	21.3%	-7.0pp
Interest coverage	11.8 times	7.9 times	+3.9 times

Remarks:

The major non-recurring profit items in 2002 and 2001 include a profit of US\$7,474,000 from Twinbridge Development Corp. disposing of its shareholding interests in Shanghai Yixian Road & Bridge Development Co., Ltd. in 2002, and the profit of US\$14,137,000 from the disposal of the investment securities in 2001.