

Gateway to China & capturing global opportunities

2003 was an eventful year for the Company. On 9th June 2003, COSCO Pacific advanced from its position as a quality red chip to become a constituent stock of the Hang Seng Index. We were all encouraged and very proud of this achievement, particularly since COSCO Pacific is the first Chinese shipping related enterprise to be included in the Index. We would like to express our sincere thanks to our customers and our parent company, China Ocean Shipping (Group) Company, COSCO (Hong Kong) Group Limited and affiliated entities for their continuous support to COSCO Pacific over the past few years.

Our staff has dedicated their efforts to expanding the Company's businesses while maintaining transparency and good standards of corporate governance. These efforts have won market recognition. Our mission is to enhance value for our shareholders and to provide superior service to our customers. The trust that our shareholders and stakeholders place in us motivates us to succeed.

Looking ahead, we believe that the vast potential of the China market will drive the further development of our business. As a leading container transportation group situated at the gateway to China, COSCO Pacific is well positioned to capture the opportunities resulting from China's robust economic growth.

During the year, we invested aggressively in the terminals and logistics sectors in China mainland. The results have been encouraging as these investments have become our new profit centres. In addition, we took an important step towards becoming a leading container terminal operator in Asia by pursuing our first joint venture in the operation of terminals in Singapore. Given our position in the "Gateway to China", we are dedicated to pursue the fundamental strategic objective of "Capturing Global Opportunities" for the further development of the Company.



Your feedback on this annual report would be highly appreciated.

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