

Financial highlights

Turnover of COSCO Pacific Limited (“COSCO Pacific” or the “Company”) and its subsidiaries (the “Group”) was US\$257,495,000 in 2003 (2002: US\$241,644,000), a year-on-year increase of 6.6%. Profit attributable to shareholders rose by 8.5% to US\$154,331,000 (2002: US\$142,189,000, as restated). Earnings per share was US7.1871 cents (2002: US6.6253 cents, as restated). Excluding major non-recurring items (2003: loss of US\$2,192,000 on disposal of its 10% interest in River Trade Terminal Holdings Limited (“River Trade Terminal”); 2002: profit of US\$7,474,000 arising from disposal of the Shanghai Yixian Road Project), profit attributable to shareholders in 2003 saw a year-on-year increase of 16.2%.

	2003	2002 (Restated)	+/-
Turnover ¹	US\$257,495,000	US\$241,644,000	+6.6%
Operating profit after finance costs	US\$108,987,000	US\$91,562,000	+19.0%
Profit attributable to shareholders	US\$154,331,000	US\$142,189,000	+8.5%
Basic earnings per share	US7.1871 cents	US6.6253 cents	+8.5%
<ul style="list-style-type: none"> Earnings per share excluding the loss from the disposal of the River Trade Terminal and the gain from the disposal of the Shanghai Yixian Road Project 	US7.2892 cents	US6.2770 cents	+16.2%
Dividend per share	HK31.8 cents	HK29.0 cents	+9.7%
Dividend payout ratio	56.7%	56.1%	+0.6pp
Consolidated total assets	US\$1,900,266,000	US\$1,743,797,000	+9.0%
Consolidated total liabilities and minority interests	US\$579,102,000	US\$490,749,000	+18.0%
Consolidated net assets	US\$1,321,164,000	US\$1,253,048,000	+5.4%
Consolidated net debts	US\$194,525,000	US\$184,553,000	+5.4%
Net debt-to-equity ratio	14.7%	14.7%	–
Interest coverage	16.1 times	11.8 times	+4.3 times

Note 1: The turnover of the Group is derived from Florens Container Holdings Limited and its subsidiaries, Zhangjiagang Win Hanverky Container Terminal Co., Ltd., and Plangreat Limited and its subsidiaries. This turnover did not include the turnover of the Group’s associated companies and jointly controlled entities.

Note 2: The accounts of the Group have been prepared in accordance with accounting principles generally accepted in Hong Kong and the Statements of Standard Accounting Practice (“SSAP”) issued by the Hong Kong Society of Accountants. During the year, the Group adopted the new SSAP 12 “Income Taxes”. This results in a change in the accounting policy on deferred taxation which gave rise to a net deferred taxation provision of US\$12,488,000 in 2003 (2002:US\$12,371,000). Details of the adoption of the new SSAP12 are mentioned on page 124 of this annual report.