

Financial highlights

Turnover of COSCO Pacific Limited (“COSCO Pacific” or the “Company”) and its subsidiaries (the “Group”) in 2004 was US\$275,296,000 (2003: US\$257,495,000), a year-on-year increase of 6.9%. Profit attributable to shareholders in 2004 was US\$206,292,000, rose by 33.7% comparing with US\$154,331,000 in 2003. Earnings per share were US9.55 cents (2003: US7.19 cents).

	2004	2003	+/-
Turnover ^{Note}	US\$275,296,000	US\$257,495,000	+6.9%
Operating profit after finance costs	US\$133,067,000	US\$108,987,000	+22.1%
Profit attributable to shareholders	US\$206,292,000	US\$154,331,000	+33.7%
Basic earnings per share	US9.55 cents	US7.19 cents	+32.8%
Dividend per share	HK42.0 cents	HK 31.8 cents	+32.1%
Dividend payout ratio	56.5%	56.7%	-0.2pp
Consolidated total assets	US\$2,239,692,000	US\$1,900,266,000	+17.9%
Consolidated total liabilities and minority interests	US\$766,885,000	US\$579,102,000	+32.4%
Consolidated net assets	US\$1,472,807,000	US\$1,321,164,000	+11.5%
Consolidated net debts	US\$552,745,000	US\$194,525,000	+184.2%
Net debt-to-equity ratio	37.5%	14.7%	+22.8pp
Interest coverage	12.6 times	16.1 times	-3.5 times

Note : 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.