

Historical statistics summary

	1994	1995	1996	1997
PROFIT & LOSS ACCOUNT (US\$ million)				
Turnover				
Container leasing and related businesses	104.2	124.1	144.6	167.9
Container handling and storage	–	–	–	12.0
Container terminal	–	–	–	3.6
	104.2	124.1	144.6	183.5
EBITDA	101.0	125.4	167.7	198.6
Depreciation & amortisation	(48.2)	(61.4)	(72.8)	(52.1)
EBIT	52.8	64.0	94.9	146.5
Interest expenses	(12.9)	(18.8)	(22.5)	(27.9)
Interest income	0.6	1.7	4.0	11.1
Profit before taxation	40.5	46.9	76.4	129.7
Operating profit after finance costs	40.5	44.5	45.2	85.5
Profit attributable to shareholders	40.3	46.3	70.8	121.2

Breakdown of profit attributable to shareholders

Container leasing and related businesses	40.3	44.7	42.9	82.1
Container terminal and related businesses	–	2.0	26.0	38.7
Logistics	–	–	–	–
Other operations	–	–	–	2.2
Net corporate financial income/(expenses)	–	1.3	4.6	(0.3)
Net corporate income/(expenses)	–	(1.7)	(2.7)	(1.5)
	40.3	46.3	70.8	121.2

BALANCE SHEET (US\$ million)

Consolidated total assets	539.7	666.0	954.3	1,433.4
Consolidated total liabilities and minority interests	306.3	310.9	350.3	673.3
Consolidated net assets	233.4	355.1	604.0	760.1
Consolidated total debts	278.5	289.1	320.3	600.0
Cash balances	74.0	14.3	178.6	38.4
Consolidated net debts	204.5	274.8	141.7	561.6

STATISTICS

Total number of shares issued (million)	1,020.0	1,659.1	1,917.5	2,051.8
Share price (as at 31st December) (US\$)	0.340	0.647	1.154	0.808
(HK\$)	2.650	5.050	9.000	6.300
Market capitalisation (as at 31st December, US\$ million)	346.5	1,074.1	2,212.4	1,657.2
Weighted average number of ordinary shares issued (million)	777.6	1,100.6	1,730.2	2,019.1
Basic earnings per share (US cents)	–	4.21	4.09	6.00
P/E (as at 31st December, times)	–	15.4	28.2	13.5
Dividend per share (US cents)	0.26	1.83	1.92	2.12
Dividend payout ratio (%)	–	43.4	47.0	35.4
Net asset value per share (HK\$)	1.785	1.669	2.457	2.889
Return on total assets (%)	7.5	7.7	8.7	10.2
Return on shareholders' equity (%)	17.3	15.8	14.8	17.8
Net debt-to-equity ratio (%)	87.6	77.4	23.5	73.9
Interest coverage (times)	4.3	3.5	4.4	5.7

1998	1999	2000	2001	2002	2003	2004
202.1	205.1	202.1	209.4	225.0	239.7	257.0
10.8	10.9	10.5	9.6	8.8	8.8	7.2
4.2	4.6	5.3	5.7	7.8	9.0	11.1
217.1	220.6	217.9	224.7	241.6	257.5	275.3
241.1	245.0	255.1	264.7	267.2	285.7	364.7
(66.8)	(70.6)	(74.8)	(81.0)	(87.7)	(95.5)	(102.5)
174.3	174.4	180.3	183.7	179.5	190.2	262.2
(41.7)	(37.1)	(38.1)	(24.0)	(15.5)	(11.9)	(21.0)
3.1	5.1	12.2	5.2	3.8	2.3	3.3
135.7	142.4	154.4	164.9	167.8	180.6	244.5
80.8	83.4	81.5	98.7	91.6	109.0	133.1
126.4	128.5	139.7	154.1	142.2	154.3	206.3
84.9	80.1	72.2	80.7	75.8	80.3	102.9
39.9	40.4	47.7	44.3	58.4	68.3	89.4
-	-	-	-	-	-	6.7
11.2	11.4	16.2	29.3	12.2	13.4	12.9
(6.2)	(0.5)	6.4	2.9	(0.8)	(2.1)	0.5
(3.4)	(2.9)	(2.8)	(3.1)	(3.4)	(5.6)	(6.1)
126.4	128.5	139.7	154.1	142.2	154.3	206.3
1,548.4	1,629.6	1,556.9	1,729.6	1,743.8	1,900.3	2,239.7
690.1	638.5	478.2	551.8	490.8	579.1	766.9
858.3	991.1	1,078.7	1,177.8	1,253.0	1,321.2	1,472.8
634.3	560.8	423.6	509.5	420.7	478.3	653.3
87.6	252.3	145.6	254.1	236.1	283.8	100.6
546.7	308.5	278.0	255.4	184.6	194.5	552.7
2,051.8	2,139.2	2,139.2	2,142.5	2,147.0	2,148.5	2,183.6
0.413	0.827	0.776	0.516	0.821	1.327	2.064
3.225	6.450	6.050	4.025	6.400	10.350	16.100
848.4	1,769.0	1,659.3	1,105.6	1,761.7	2,851.0	4,507.2
2,051.8	2,109.5	2,139.2	2,141.2	2,146.2	2,147.3	2,160.0
6.16	6.09	6.53	7.20	6.63	7.19	9.55
6.7	13.6	11.9	7.2	12.4	18.5	21.6
2.30	2.34	2.46	3.01	3.72	4.08	5.40
37.3	38.5	37.7	41.9	56.1	56.7	56.5
3.263	3.614	3.933	4.288	4.552	4.796	5.261
8.5	8.1	8.8	9.4	8.2	8.5	10.0
15.6	13.9	13.5	13.7	11.7	12.0	14.8
63.7	31.1	25.8	21.7	14.7	14.7	37.5
4.3	4.8	5.1	7.9	11.8	16.1	12.6

Historical statistics summary (continued)

	1994	1995	1996	1997
CONTAINER LEASING				
Turnover (US\$ million)	104.2	124.1	144.6	167.9
Breakdown of rental income (US\$ million)				
COSCON	98.9	114.4	126.0	138.6
International Customers (long term lease)	4.7	6.8	14.0	17.5
International Customers (master lease)	–	–	–	7.6
Fleet capacity (TEUs)	261,570	291,083	343,245	469,951
Breakdown of fleet capacity by customers				
COSCON (TEUs)	222,810	246,973	282,160	335,117
International Customers (TEUs)	38,760	44,110	61,085	134,834
COSCON (%)	85.2	84.8	82.2	71.3
International Customers (%)	14.8	15.2	17.8	28.7
Breakdown of fleet capacity by types				
Dry (TEUs)	251,910	274,178	323,680	432,734
Reefer (TEUs)	7,314	13,245	15,789	28,889
Special (TEUs)	2,346	3,660	3,776	8,328
Dry (%)	96.3	94.2	94.3	92.1
Reefer (%)	2.8	4.5	4.6	6.1
Special (%)	0.9	1.3	1.1	1.8
Capital expenditure on containers (US\$ million)	171.1	148.7	137.2	348.3
Purchase of new containers (TEUs)	64,437	40,600	50,577	126,706
Disposal of Returned Containers (TEUs)	–	–	–	1,421
Fleet age (Year)	2.9	3.5	4.1	3.6
Utilisation rate (%)				
COSCO Pacific (Florens)	100.0	100.0	100.0	97.5
Industry average	87.0	85.0	82.0	85.0
Number of customers	5	20	38	86
CONTAINER TERMINALS				
Throughput (TEUs)				
COSCO-HIT	–	1,193,000	1,152,574	1,302,409
Yantian International Terminals (Phases I, II & III)	–	–	–	638,396
Shekou Terminals	–	–	–	–
Shanghai Pudong International Terminal	–	–	–	–
Shanghai Terminals	–	–	–	1,766,590
Zhangjiagang Win Hanverky Terminal	–	–	–	119,384
Yangzhou Yuanyang International Ports	–	–	–	–
Qingdao Qianwan Terminal	–	–	–	–
Qingdao Cosport Terminals	–	–	–	300,332
Dalian Port Container Co.	–	–	–	–
Yingkou Terminals	–	–	–	–
COSCO-PSA Terminal	–	–	–	–
Port's throughput (TEUs)				
Hong Kong	11,266,000	12,563,000	13,280,000	14,500,000
Shenzhen	179,000	284,000	589,000	1,148,000
Shanghai	1,200,000	1,526,000	1,971,000	2,527,000
Qingdao	430,000	600,000	810,000	1,033,000
Dalian	–	374,000	421,000	453,000
Tianjian	–	702,000	823,000	935,000
Singapore	10,400,000	11,830,000	12,950,000	14,136,000

1998	1999	2000	2001	2002	2003	2004
202.1	205.1	202.1	209.4	225.0	239.7	257.0
149.0	142.6	136.8	136.0	136.1	130.6	120.8
29.0	32.0	35.7	40.4	49.1	64.9	88.0
19.9	27.2	27.9	31.9	39.2	43.6	47.1
505,954	500,899	527,982	610,019	707,890	808,825	919,128
340,344	311,047	303,978	327,370	329,028	310,444	327,845
165,610	189,852	224,004	282,649	378,862	498,381	591,283
67.3	62.1	57.6	53.7	46.5	38.4	35.7
32.7	37.9	42.4	46.3	53.5	61.6	64.3
463,200	456,490	482,516	561,419	657,466	758,783	870,789
30,325	30,757	31,880	35,078	36,962	37,400	36,639
12,429	13,652	13,586	13,522	13,462	12,642	11,700
91.5	91.2	91.4	92.0	92.9	93.8	94.7
6.0	6.1	6.0	5.8	5.2	4.6	4.0
2.5	2.7	2.6	2.2	1.9	1.6	1.3
127.9	57.7	116.3	165.0	153.7	195.6	270.9
58,009	40,094	69,060	96,953	119,466	142,218	155,526
18,740	40,319	34,087	12,151	15,710	23,619	39,488
4.0	4.1	4.2	4.3	4.4	4.3	4.3
97.0	96.5	95.1	91.4	93.4	95.2	97.0
80.0	80.0	83.0	75.0	83.0	89.0	92.0
150	175	155	155	176	202	218
1,206,572	1,220,002	1,412,854	1,301,966	1,526,074	1,513,559	1,697,212
1,038,074	1,588,089	2,147,476	2,751,885	4,181,478	5,258,106	6,259,515
–	–	–	–	883,572	1,323,235	1,049,418
–	–	–	–	–	1,765,586	2,336,740
2,027,188	2,593,995	2,950,500	2,609,800	3,049,080	3,400,963	3,650,319
105,051	113,114	136,778	161,208	202,348	247,306	328,199
–	–	–	–	–	–	115,185
–	–	–	–	–	1,332,746	4,532,769
350,126	401,029	502,119	600,329	454,528	244,159	385,856
–	–	–	–	1,326,463	1,644,409	2,172,252
–	–	–	–	–	–	393,097
–	–	–	–	–	95,830	571,863
15,090,000	16,210,000	18,098,000	17,826,000	19,144,000	20,449,000	22,021,000
1,952,000	2,978,000	3,993,000	5,076,000	7,618,000	10,615,000	13,615,200
3,066,000	4,206,000	5,613,000	6,330,400	8,612,000	11,282,000	14,557,200
1,213,000	1,543,000	2,100,000	2,638,500	3,410,000	4,239,000	5,139,700
526,000	736,000	1,008,400	1,218,000	1,352,000	1,669,000	2,211,200
1,018,000	1,302,000	1,708,400	2,010,000	2,408,000	3,015,000	3,814,000
15,135,000	15,944,000	17,087,000	15,520,000	16,790,000	18,100,000	21,310,000