

First Port of Call

Our mission is to create value for our shareholders and to provide superior service to our customers. The trust they both place in us is our motivation to succeed. Our vision is to be a highly profitable, strategically balanced, effectively managed, independent, socially responsible and environmentally friendly enterprise, with leadership positions in all our core businesses.

In 2005, COSCO Pacific strengthened its global business network by further expanding its presence in China and worldwide. This network allows us to provide a more comprehensive service to our customers and enhances shareholder value. For both customers and investors, we believe that COSCO Pacific should be the first port of call.

Financial Highlights

2005 was a record year for COSCO Pacific Limited ("COSCO Pacific" or the "Company") and its subsidiaries (the "Group"). Turnover amounted to US\$295,648,000, an increase of 7.4%. Profit attributable to equity holders of the Company was US\$334,937,000, a rise of 62.1%, and earnings per share were US15.28 cents up 59.7%.

	2005	2004 (Restated)	+/-
Turnover ^{Note 1}	US\$295,648,000	US\$275,296,000	+7.4%
Operating profit after finance costs	US\$205,092,000	US\$133,421,000	+53.7%
Profit attributable to equity holders of the Company			
- before non-recurring item ^{Note 2}	US\$273,062,000	US\$206,646,000	+32.1%
- after non-recurring item	US\$334,937,000	US\$206,646,000	+62.1%
Basic earnings per share			
- before non-recurring item	US12.46 cents	US9.57 cents	+30.2%
- after non-recurring item	US15.28 cents	US9.57 cents	+59.7%
Dividend per share ^{Note 3}			
- interim dividend	HK28.1 cents	HK17.4 cents	+61.5%
- interim special dividend	HK11.3 cents	N/A	N/A
- final dividend	HK27.8 cents	HK24.6 cents	+13.0%
Dividend payout ratio	56.6%	56.4%	0.2pp
Total equity	US\$1,890,343,000	US\$1,485,628,000	+27.2%
Capital and reserves attributable to the equity holders of the Company	US\$1,879,948,000	US\$1,476,187,000	+27.4%
Consolidated total assets	US\$2,855,150,000	US\$2,243,072,000	+27.3%
Consolidated total liabilities	US\$964,807,000	US\$757,444,000	+27.4%
Consolidated net assets	US\$1,890,343,000	US\$1,485,628,000	+27.2%
Consolidated net debts	US\$656,338,000	US\$552,745,000	+18.7%
Return on equity holders of the Company			
- before non-recurring item	16.3%	14.7%	+1.6pp
- after non-recurring item	20.0%	14.7%	+5.3pp
Return on total assets			
- before non-recurring item	10.7%	10.0%	+0.7pp
- after non-recurring item	13.1%	10.0%	+3.1pp
Net debt-to-equity ratio	34.7%	37.2%	-2.5pp
Interest coverage	11.1 times	10.1 times	1.0 times

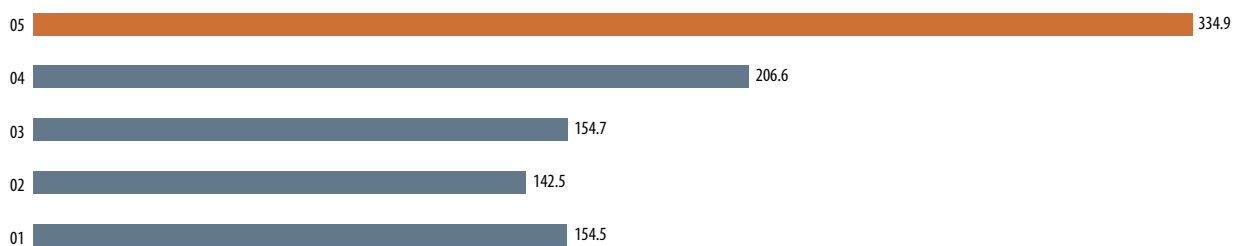
Note 1: Group turnover includes turnover from Florens Container Holdings Limited and its subsidiaries, Zhangjiagang Win Hanverky Container Terminal Co., Ltd., and Plangreat Limited and its subsidiaries. Group turnover excludes turnover from the Group's associates and jointly controlled entities.

Note 2: Non-recurring item represents profit on disposal of 17.5% equity interest in Shekou Container Terminals Ltd. on 23rd March 2005 which generated a profit of US\$61,875,000.

Note 3: Dividend per share of HK67.2 cents is approximately equivalent to US8.65 cents (2004: HK42.0 cents is approximately equivalent to US5.40 cents).

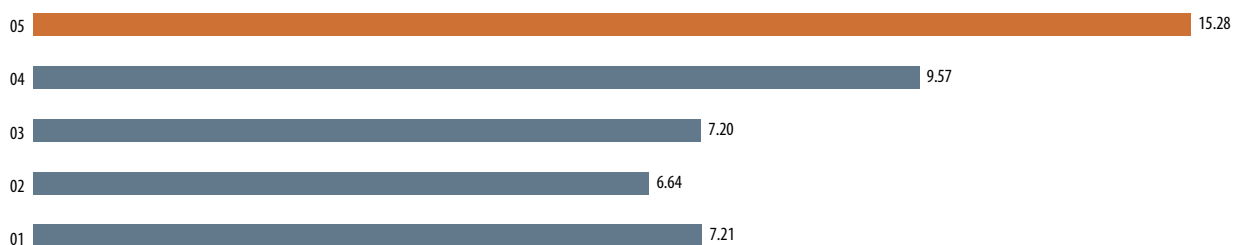
Profit attributable to equity holders of the Company

(Unit: US\$ million)



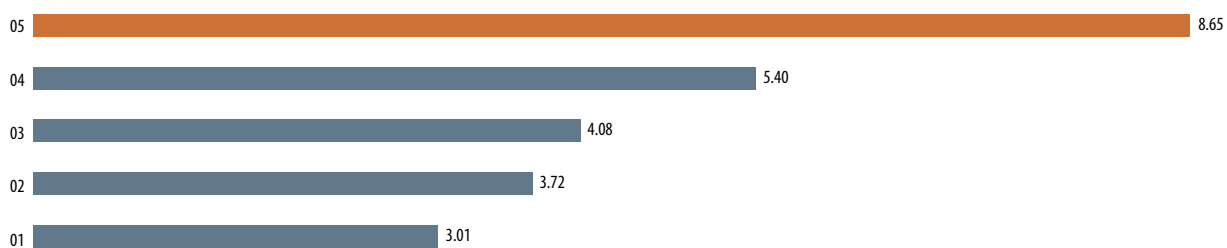
Earnings per share

(Unit: US cents)



Dividend per share

(Unit: US cents)



Return on equity holders of the Company

(Unit: %)

