

Results Highlights

- Revenue rose by 3.4% to US\$349,424,000 (2008: US\$337,973,000).
- Profit attributable to equity holders and profit from core earnings of the Company decreased by 37.2% to US\$172,526,000 (2008: US\$274,725,000) and 29.5% to US\$211,432,000 (2008: US\$299,854,000) respectively.
- A final cash dividend of US1.199 cents (2008: US1.382 cents) has been proposed. Full-year dividend was US3.061 cents (2008: US4.896 cents) with payout ratio unchanged at 40.0%.
- Maintained position as the fifth largest container terminal operator in the world with an increase in global market share to 6.1%.
- Equity throughput continued to outperform total throughput, demonstrating that the Group's strategy to increase ownership of assets remains on course and is enhancing value.
- The Group's China terminals outperformed the China container terminal market, owing to a strong performance from Bohai Rim and Southeast Coast terminals.
- Commenced operating Pier 2 of the Port of Piraeus in Greece, the Group's first wholly-owned terminal venture, with rights for 30 years, extendable for a further 5 years.
- Maintained ranking as the second largest container leasing company in the world with an approximate 14.3% (2008: 13.6%) global market share.
- Average utilisation rate of the container fleet outperformed the industry average at 90.6%, with 93.2% of lease revenue from long term leases, helping to maintain stable revenue amidst the financial crisis.
- Disposed of COSCO Logistics for RMB2,000,000,000 (equivalent to approximately US\$292,900,000) in cash, further streamlining core businesses by focusing resources on terminals. The disposal generated a gain (net of tax and direct expenses) of approximately US\$85,000,000, which will be recognised in the 2010 financial year.

Revenue

US\$ million



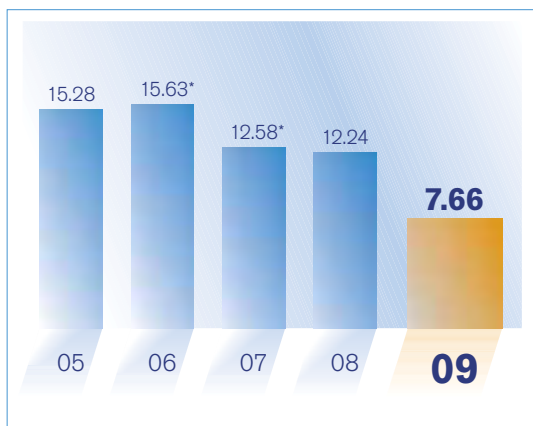
Profit attributable to equity holders of the Company

US\$ million



Basic earnings per share

US cents



Dividend per share and payout ratio

US cents



* Excluding the financial effect of the put options of CIMC in 2006 and 2007 and gain on disposal of Chong Hing Bank in 2007.

† The financial effect of the put options of CIMC was excluded in the calculation of dividend payout ratio for 2006 and 2007.

	09 US\$	08 US\$	y-o-y change %
Revenue ¹	349,424,000	337,973,000	+3.4
Operating profit before finance income and finance costs	99,918,000	165,961,000	-39.8
Share of profits less losses of jointly controlled entities and associates	117,700,000	155,088,000	-24.1
Profit attributable to equity holders of the Company	172,526,000	274,725,000	-37.2
	US cents	US cents	%
Basic earnings per share	7.66	12.24	-37.4
Dividend per share	3.061	4.896	-37.5
interim dividend	1.862	3.514	-47.0
final dividend	1.199	1.382	-13.2
Payout ratio	40.0%	40.0%	-
	US\$	US\$	%
Total equity	2,858,351,000	2,646,303,000	+8.0
Capital and reserves attributable to the equity holders of the Company	2,742,293,000	2,551,865,000	+7.5
Consolidated total assets	4,635,312,000	4,213,208,000	+10.0
Consolidated total liabilities	1,776,961,000	1,566,905,000	+13.4
Consolidated net assets	2,858,351,000	2,646,303,000	+8.0
Consolidated net debts	1,198,531,000	995,294,000	+20.4
	%	%	pp
Return to equity holders of the Company	6.5	10.4	-3.9
Return on total assets	3.9	6.8	-2.9
Net debt-to-equity ratio	41.9	37.6	+4.3
Interest coverage	5.8x	6.2x	-0.4x

Note

¹ The Group's revenue was generated from Florens, Zhangjiagang Win Hanverky Terminal, Qian Zhou Pacific Terminal, Yangzhou Yuanyang Terminal, Jinjiang Pacific Terminal, Piraeus Terminal, Plangreat Limited and its subsidiaries and COSCO Ports Services (Guangzhou) Co., Limited.