

FINANCIAL AND OPERATING HIGHLIGHTS

Revenue

The Group's revenue¹ rose by 8.6% to US\$798,626,000 (2012: US\$735,500,000).

- Revenue from the terminals business rose by 13.2% to US\$455,071,000 (2012: US\$402,161,000), the increase being mainly attributable to Piraeus Terminal, Guangzhou South China Oceangate Terminal and Xiamen Ocean Gate Terminal.
- Revenue from the container leasing, management and sale businesses rose by 3.4% to US\$347,747,000 (2012: US\$336,224,000), mainly due to an increase in the number of containers on hire.

Gross Profit

The Group's gross profit rose by 0.9% to US\$318,169,000 (2012: US\$315,282,000) and gross profit margin dropped by 3.1 percentage points to 39.8% (2012: 42.9%).

- Gross profit from the terminals business recorded growth. However, the growth rate was affected by higher initial operating costs arising from Xiamen Ocean Gate Terminal.
- Gross profit from the container leasing, management and sale businesses decreased, mainly due to a decline in container prices and the overall average utilisation rate of the Group's containers as a result of weaker demand for container leasing services.

Profit

Excluding the discontinued operation², profit attributable to equity holders of the Company increased by 2.1% to US\$286,206,000 (2012: US\$280,299,000).

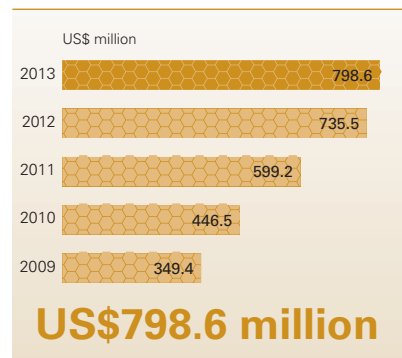
Including the discontinued operation², profit attributable to equity holders of the Company increased by 105.3% to US\$702,676,000 (2012: US\$342,194,000).

- Profit from the terminals business decreased slightly by 1.2% to US\$186,767,000 (2012: US\$188,964,000) as a result of upward pressure on costs. Equity throughput increased by 10.0% to 17,196,297 TEU (2012: 15,638,070 TEU). Total throughput increased by 10.1% to 61,284,891 TEU (2012: 55,685,225 TEU).
- Profit from the container leasing, management and sale businesses dropped by 10.2% to US\$125,259,000 (2012: US\$139,522,000). The container fleet size increased by 1.8% to 1,888,200 TEU (2012: 1,855,597 TEU), with an overall average utilisation rate of 94.5% (2012: 95.3%).

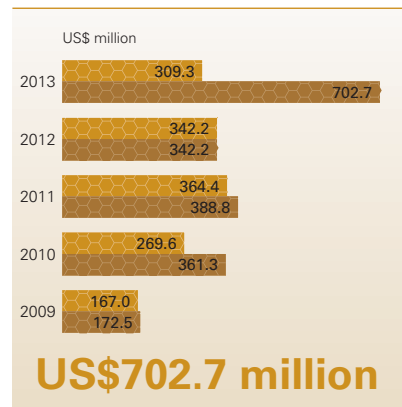
Dividend

The proposed final dividend is HK15.0 cents per share (2012: HK18.3 cents), and the dividend will be payable in cash and with a scrip dividend alternative. The full-year dividend was HK77.4 cents (2012: HK38.8 cents) representing a payout ratio of 40.0% (2012: 40.0%).

Revenue



Profit Attributable to Equity Holders of the Company



- Excluding non-recurring items
- Including non-recurring items

Dividend per Share and Payout Ratio



- Dividend per share
- Payout ratio

Results Highlights

	2013	2012	Change
	US\$	US\$	%
Revenue ¹	798,626,000	735,500,000	+8.6
Operating profit before finance income and finance costs	246,819,000	227,388,000	+8.5
Share of profits less losses of jointly controlled entities and associates	176,969,000	223,038,000	-20.7
Profit attributable to equity holders of the Company (excluding the discontinued operation ²)	286,206,000	280,299,000	+2.1
Profit attributable to equity holders of the Company	702,676,000	342,194,000	+105.3
	US cents	US cents	%
Basic earnings per share (excluding the discontinued operation ²)	10.16	10.25	-0.9
Basic earnings per share	24.95	12.51	+99.4
Dividend per share	9.980	5.004	+99.4
Interim dividend	2.396	2.640	-9.2
Special interim dividend	5.648	–	N/A
Final dividend	1.936	2.364	-18.1
Payout ratio	40.0%	40.0%	–
	US\$	US\$	%
Consolidated total assets	7,551,304,000	7,363,858,000	+2.5
Consolidated total liabilities	2,707,810,000	3,146,465,000	-13.9
Consolidated net assets	4,843,494,000	4,217,393,000	+14.8
Capital and reserves attributable to the equity holders of the Company	4,546,106,000	3,954,020,000	+15.0
Consolidated net debts	808,659,000	1,752,367,000	-53.9
	%	%	pp
Return on equity holders of the Company	16.5	9.0	+7.5
Return on total assets	9.4	4.9	+4.5
Net debt-to-total equity ratio	16.7	41.6	-24.9
Interest coverage	9.9 times	5.9 times	+4.0 times
Dividend yield	7.3	3.5	+3.8

Note:

- The Group's revenue was generated from Florens, Piraeus Terminal, Guangzhou South China Oceangate Terminal, Qian Zhou Pacific Terminal, Yangzhou Yuanyang Terminal, Zhangjiagang Terminal, Jinjiang Pacific Terminal, Xiamen Ocean Gate Terminal and its subsidiary Xiamen Tongda Terminal, Plangreat and its subsidiaries and COSCO Ports Services (Guangzhou) Limited.
- On 20 May 2013, the Group announced the disposal of its 21.8% equity interest in CIMC for a cash consideration of US\$1,219,789,000, which was completed on 27 June 2013, resulting in a net gain of US\$393,411,000. Cash consideration of US\$610,000,000 was received on 27 June 2013 and the remaining balance was received in full on 26 September 2013. Since the disposal of its equity interest in CIMC was completed in June 2013, the Group's share of profit from CIMC included the profit for the period from January to May of 2013 of US\$23,059,000 (January to December of 2012: US\$61,895,000).

Return on Equity Holders of the Company



Basic Earnings per Share



Net Debt-to-total Equity Ratio

