



Nectar is collected from hundreds of flowers.



EFFECTIVENESS

COSCO Pacific's mission is to become the world's leading port operator. We have established strategically positioned terminal assets along the Chinese coast and worldwide. Our network is extensive and diverse, supporting our aim to become the world's leading terminal operator, while guarding effectively against the risk from local economic downturns.



OPERATIONAL REVIEW TERMINALS



The recovery of the world economy and global trade remained slow during 2013. In January 2014, the IMF estimated the growth of the global economy to have been 3.0% in 2013, similar to the 3.1% recorded in 2012. For the Eurozone, the IMF's growth estimate was -0.4%, representing the second consecutive year of negative growth. The growth of global trade was put at 2.7%, the same as in 2012.

The growth in global container port throughput experienced a further slowdown. According to the forecast by Drewry in December 2013, the growth in global container port throughput in 2013 was estimated to be 3.3% (2012: +4.6%).



Container Throughput of Top 10 Global Ports

Rank	Port	Throughput (TEU)	Year-on-year change
1	Shanghai	33,617,000	+3.3%
2	Singapore	32,579,000	+2.9%
3	Shenzhen	23,278,000	+1.5%
4	Hong Kong	22,352,000	-3.3%
5	Busan	17,686,000	+3.8%
6	Ningbo	17,351,000	+7.3%
7	Qingdao	15,520,000	+7.0%
8	Guangzhou	15,309,000	+5.2%
9	Dubai	13,641,000	+2.7%
10	Tianjin	13,010,000	+5.7%

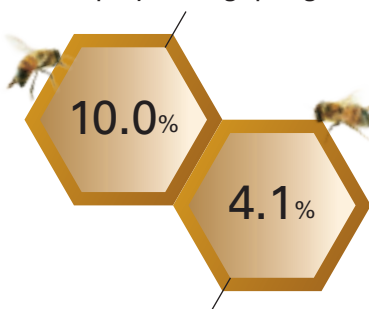
Source: Hong Kong Port Development Council

Container Throughput of Top 10 Chinese Ports

Rank	Port	Throughput (TEU)	Year-on-year change
1	Shanghai	33,617,000	+3.3%
2	Shenzhen	23,278,000	+1.5%
3	Ningbo	17,351,000	+7.3%
4	Qingdao	15,520,000	+7.0%
5	Guangzhou	15,309,000	+5.2%
6	Tianjin	13,010,000	+5.7%
7	Dalian	9,912,000	+22.9%
8	Xiamen	8,008,000	+11.2%
9	Lianyungang	5,488,000	+9.3%
10	Yingkou	5,301,000	+9.3%

Source: www.portcontainer.cn/Hong Kong Port Development Council

Equity throughput growth



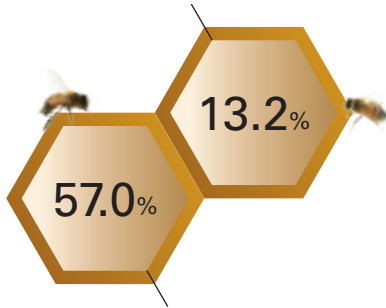
Annual handling capacity increase

Growth in China's foreign trade remained flat in 2013, with a growth rate similar to that of 2012. According to the Chinese Ministry of Commerce, the growth in China's imports and exports was 7.3% (2012: 4.3%) and 7.9% (2012: 7.9%) respectively in 2013. Throughput at Chinese ports in 2013 saw slower growth. According to the statistics from a port association in mainland China,

container throughput at China's ports grew by approximately 6.7% in 2013 (2012: approximately +8.0%).

Among the top ten container ports in mainland China, Shanghai port in the Yangtze River Delta and Shenzhen port in the Pearl River Delta recorded low single-digit growth, reflecting the continued weak economic recovery in Europe and the United States.

Terminals business revenue growth



Proportion of the Group's revenue from the terminals business

Throughput Growth Remained Stable Overall While Some Overseas Terminals Outperformed

During the year, the growth of container throughput at the Group's terminals remained stable. The equity throughput rose by 10.0% to 17,196,297 TEU (2012: 15,638,070 TEU). Even though profit from the terminals business decreased slightly by 1.2% to US\$186,767,000 in 2013 (2012: US\$188,964,000) as a result of cost increases, certain terminals reported distinctive performances that were mainly driven by throughput growth, representing highlights for the year.

Overseas terminals performed satisfactorily during the year. Despite Piraeus Terminal in Greece being impacted by an increase in

the rate of local corporate income tax, the terminal recorded a 16.0% growth in profit to US\$23,051,000 (2012: US\$19,864,000) thanks to a 19.5% increase in throughput that was attributable to continued business development. The profit from Suez Canal Terminal in Egypt rose by 15.9% to US\$10,261,000 (2012: US\$8,857,000). The loss from Antwerp Terminal in Belgium narrowed further.

The profit from Ningbo Yuan Dong Terminal rose by 26.7% to US\$9,965,000 (2012: US\$7,864,000). The profit from Guangzhou South China OceanGate Terminal rose by 34.0% to US\$8,282,000 (2012: US\$6,182,000), while that from Yantian Terminal rose by 2.4% to US\$54,906,000 (2012: US\$53,639,000). In addition, the acquisition of 39.04% equity interest in Taicang Terminal was completed on 22 July 2013, which generated US\$1,437,000 in profit attributable to the Group during the year.

Despite such increases, due to the relatively high increase of costs at certain terminals, the overall profit for the terminals business in 2013 decreased as compared to 2012. Among these, the profits from Qingdao Qianwan Terminal and Shanghai Pudong Terminal decreased by 21.7% to US\$29,521,000 (2012: US\$37,689,000) and by 8.8% to US\$19,686,000 (2012: US\$21,588,000) respectively. Such cost increases were mainly due to expiry of the tax incentives of 50% of income tax relief at the end of 2012.



In addition, the profit from COSCO-HIT Terminal decreased by 26.9% to US\$16,203,000 (2012: US\$22,163,000) due to the impact of an increase in borrowing costs and of a strike. Meanwhile, Xiamen Ocean Gate Terminal, whose operations commenced in May 2012, was still in a ramp-up phase. Its loss in its first full year, which includes the cost of its acquisition of Xiamen Tongda Terminal in March 2013, amounted to US\$14,112,000 in 2013 (2012: a loss of US\$11,039,000).

Revenue Recorded Satisfactory Growth

The majority of the terminal subsidiaries recorded growth in 2013. Piraeus Terminal and Guangzhou South China Oceangate Terminal continued to drive the Group's revenue growth in 2013. The revenue from Piraeus Terminal increased by 15.3% to US\$155,429,000 (2012: US\$134,773,000), while that from Guangzhou South China Oceangate Terminal increased by 10.9% to US\$132,329,000 (2012: US\$119,270,000). Xiamen Ocean Gate Terminal and Xiamen Tongda Terminal recorded a total revenue of US\$19,275,000 (2012: US\$6,372,000), representing an increase of 202.5%.

Looking at the full-year performance, revenue from the terminals business of COSCO Pacific reached US\$455,071,000 (2012: US\$402,161,000), up 13.2%. Revenue from the terminals business accounted for 57.0% (2012: 54.7%) of the Group's revenue and remained the anchor of the Group's steady operations.

Throughput Growth Secured, Ranked No.4 in the World

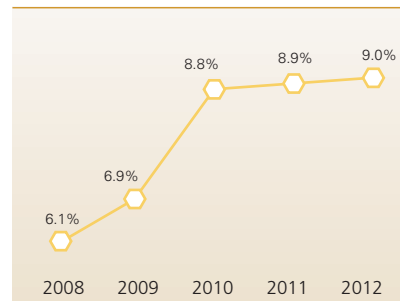
According to Drewry's "Global Container Terminal Operators Annual Review and Forecast" published in August 2013, the total container throughput of COSCO Pacific's terminals accounted for approximately 9.0% of the world total, up 0.1 percentage point year-on-year. The Group's ranking among the world's container terminal operators rose from number five to number four.

The total container throughput of the Group reached 61,284,891 TEU (2012: 55,685,225 TEU), up 10.1%, in line with the high end of the growth target set by the Group's management of 10.0%. Equity throughput rose 10.0% and reached 17,196,297 TEU (2012: 15,638,070 TEU), a slowing of the growth rate to a level similar to that of the total throughput. This was mainly due to the cooling from the rapid growth rates experienced by Piraeus Terminal and Guangzhou South China Oceangate Terminal in recent years.

The Group's terminal companies in mainland China (excluding Hong Kong and Taiwan) handled 50,410,965 TEU (2012: 46,696,103 TEU) in total, up 8.0%, higher than the national average growth rate of approximately 6.7%.

The throughput of the Bohai Rim region was 23,534,240 TEU (2012: 21,747,801 TEU), an increase of 8.2%, and accounting for 38.4% of the Group's total throughput. Qingdao Qianwan United Terminal and Qingdao Qianwan United Advance Terminal,

Global market share



two jointly controlled entities of Qingdao Qianwan Terminal, and Tianjin Euroasia Terminal have entered a stable growth phase after growth plateaued following their launch of operations. During the year, the throughput of Qingdao Qianwan Terminal and Tianjin Euroasia Terminal increased by 6.7% to 14,981,635 TEU (2012: 14,045,503 TEU) and 5.7% to 1,803,407 TEU (2012: 1,705,667 TEU) respectively.

The throughput of the Yangtze River Delta rose by 15.7% to 9,513,006 TEU (2012: 8,219,406 TEU), accounting for 15.5% of the Group's total. While the operation of Shanghai Pudong Terminal was affected by a platform retrofitting project in the first half of the year, the volume picked up in the second half of the year as a result of several new shipping routes being introduced to the terminal after the project was completed. The throughput of Shanghai Pudong Terminal increased by 4.4% to 2,246,026 TEU (2012: 2,151,297 TEU). Ningbo Yuan Dong Terminal successfully introduced additional international transshipment routes, leading to a 16.8% increase to 2,806,406 TEU (2012: 2,402,554 TEU). The acquisition of 39.04% equity interest in Taicang Terminal was

Total Throughput by Region

	Throughput (TEU)	Year-on-year change(%)	Percentage of total(%)
Bohai Rim	23,534,240	+8.2	38.4
Yangtze River Delta	9,513,006	+15.7	15.5
Southeast Coast and others	3,288,999	+79.6	5.4
Pearl River Delta	16,884,699	+1.8	27.5
Overseas	8,063,947	+10.4	13.2
Total	61,284,891	+10.1	100.0

Equity Throughput by Region

	Throughput (TEU)	Year-on-year change(%)	Percentage of total(%)
Bohai Rim	4,598,873	+6.6	26.8
Yangtze River Delta	2,758,318	+15.8	16.0
Southeast Coast and others	1,776,398	+28.0	10.3
Pearl River Delta	4,130,022	+2.0	24.0
Overseas	3,932,686	+12.2	22.9
Total	17,196,297	+10.0	100.0

completed on 22 July 2013. The Group has included the terminal's throughput since August 2013 and its throughput for the year was 235,759 TEU.

The combined throughput of the Southeast Coast and others reached 3,288,999 TEU (2012: 1,831,564 TEU), up 79.6% and accounting for 5.4% of the total throughput. Xiamen Ocean Gate Terminal commenced operations in May 2012. The year 2013 was the first full year of operations of the terminal, which has been experiencing a period of rapid growth. Its throughput surged by 124.5% to 609,393 TEU (2012: 271,449 TEU). In addition, the Group had completed its acquisition of 10% effective interest in Kao Ming Terminal in the Port of Kaohsiung, Taiwan on 27 December 2012. The

terminal contributed 1,170,704 TEU to the Group's throughput during the full year of 2013. A decrease in the export of construction materials from Quanzhou affected the container handling business of Quan Zhou Pacific Terminal, where throughput decreased by 9.2% to 1,090,660 TEU (2012: 1,201,279 TEU).

The throughput of the Pearl River Delta region reached 16,884,699 TEU (2012: 16,581,080 TEU), representing an increase of 1.8% and accounting for 27.5% of the total throughput. The throughput of Yantian Terminal rose by 1.2% to 10,796,113 TEU (2012: 10,666,758 TEU), primarily driven by growth in transshipment cargoes. Since April 2012, Nansha port district has implemented measures to

separate the handling of domestic cargoes and foreign trade cargoes. Guangzhou South China Oceangate Terminal was designated mainly to handle foreign trade cargoes. While the cargo mix has changed, the terminal recorded a throughput of 4,449,311 TEU (2012: 4,230,574 TEU) during the year, up 5.2%. The throughput of COSCO-HIT Terminal decreased by 2.6% to 1,639,275 TEU (2012: 1,683,748 TEU) due to a strike.

The throughput of overseas terminals reached 8,063,947 TEU (2012: 7,305,374 TEU), representing an increase of 10.4% and accounting for 13.2% of the total throughput. Piraeus Terminal handled 2,519,664 TEU (2012: 2,108,090 TEU), up 19.5%, thanks to effective marketing strategies and optimisation of the customer mix. Suez Canal Terminal in Egypt enjoyed an increase of shipping routes calling, enabling its throughput to reach 3,124,828 TEU (2012: 2,863,167 TEU), up 9.1%. PSA Corporation Limited has leased 40% of the operating capacity of COSCO-PSA Terminal in Singapore since July 2012 under its replacement of volume contribution commitment. As a result, the throughput of the terminal declined in 2013 by 14.9% to 1,048,846 TEU (2012: 1,232,954 TEU). The throughput of Antwerp Terminal in Belgium grew by 24.5% to 1,370,609 TEU (2012: 1,101,163 TEU), driven by the successful introduction of new routes since mid 2013, which improved its operational performance during the year.



Throughput of Terminals

2013 (TEU)
2012 (TEU)

Total Container Throughput



Total Container Throughput in China (including Hong Kong & Taiwan)



Bohai Rim



Qingdao Qianwan Terminal¹



Tianjin Five Continents Terminal



Tianjin Euroasia Terminal



Dalian Port Terminal



Yingkou Terminal



Yangtze River Delta



Shanghai Pudong Terminal



Ningbo Yuan Dong Terminal



Zhangjiagang Terminal



Yangzhou Yuanyang Terminal



Taicang Terminal



Nanjing Longtan Terminal



Southeast Coast and others



Quan Zhou Pacific Terminal



Jinjiang Pacific Terminal



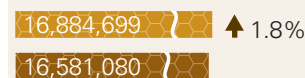
Xiamen Ocean Gate Terminal



Kao Ming Terminal



Pearl River Delta



COSCO-HIT Terminal



Yantian Terminal



Guangzhou South China Oceangate Terminal



Overseas



Piraeus Terminal



Suez Canal Terminal



COSCO-PSA Terminal



Antwerp Terminal



Note:

- Throughput of Qingdao Qianwan Terminal includes the throughput of Qingdao Qianwan United Terminal and Qingdao Qianwan United Advance Terminal and these two terminals are jointly controlled entities of Qingdao Qianwan Terminal. The throughput of the two terminals was 3,975,335 TEU (2012: 3,253,010 TEU) and 1,305,917 TEU (2012: 1,146,692 TEU) respectively.
- The total throughput of break-bulk cargo in 2013 was 40,436,547 tons (2012: 23,690,892 tons), an increase of 70.7%. The throughput of Dalian Automobile Terminal reached 358,227 vehicles (2012: 226,563 vehicles), an increase of 58.1%.

Annual Handling Capacity Increased by 4.1% to 62,750,000 TEU

As of 31 December 2013, there were 104 berths (2012: 99) under the Group's operating container terminals and the total annual handling capacity was 62,750,000 TEU (2012: 60,300,000 TEU). There were 11 break-bulk berths (2012: 8), with a total annual handling capacity of 17,050,000 tons (2012: 9,050,000 tons).

During 2013, five container berths with a total annual handling capacity of 2,450,000 TEU and three break-bulk berths with a total annual handling capacity of 8,000,000 tons were newly-added. The additional annual handling capacity included those respectively from Ningbo Yuan Dong Terminal (1,200,000 TEU), Xiamen Tongda Terminal (4,000,000 tons), Piraeus Terminal (700,000 TEU) and Taicang Terminal (550,000 TEU and 4,000,000 tons).

Newly-added Annual Handling Capacity in 2013

Terminal	Container Berth		Break-bulk Berth		Operation commenced
	No. of berths	Annual handling capacity (TEU)	No. of berths	Annual handling capacity (tons)	
Ningbo Yuan Dong Terminal	2	1,200,000	–	–	February
Xiamen Tongda Terminal	–	–	1	4,000,000	March
Piraeus Terminal	1	700,000	–	–	June
Taicang Terminal	2	550,000	2	4,000,000	August
Total	5	2,450,000	3	8,000,000	

During the year, the Group adhered to its strategy to expand handling capacity via terminal asset acquisitions and the expansion of terminals already in operation. For the expansion of terminals in operation, new berths commenced operations in Piraeus Terminal and Ningbo Yuan Dong Terminal. With a quay length of 600 metres and a depth alongside of 16 metres, Pier 3 of Piraeus Terminal will construct and operate two container berths. The first berth, with an annual handling capacity of 700,000 TEU, commenced operation

in June 2013. Equipped with state-of-the-art equipment, Pier 3 is capable of handling container vessels with a capacity of 18,000 TEU.

In addition to providing efficient, reliable and stable container loading and unloading services for international shipping companies, Piraeus Terminal provides value-added services for global enterprises that take advantage of its prime location in the region. During the year, two global information and technology



companies chose the terminal to be their logistics distribution centre for the Mediterranean region. The terminal's service quality has been recognised by global companies and it will continue to strengthen connectivity with the Greek railway network to expand its hinterland, enhancing opportunities for business development.

In addition, with a total annual handling capacity of 1,200,000 TEU, Berths 10 and 11 of Ningbo Yuan Dong Terminal started operation in February 2013. With a depth alongside of 22 metres, they are the only berths in Ningbo Port capable of receiving container vessels with a capacity of 18,000 TEU. By providing loading and unloading services for large container vessels, they are enhancing the terminal's competitiveness.

The Group also sought to diversify its terminals business. The acquisitions of 70% effective interest in Xiamen Tongda Terminal and 39.04% equity interest in Taicang Terminal were completed. The considerations were approximately RMB205,864,000 (equivalent to approximately US\$33,575,000) and RMB323,109,000 (equivalent to approximately US\$52,319,000) respectively. Xiamen Tongda Terminal holds and operates Berth 13, a break-bulk berth at the Haicang port area of Xiamen Port, with an annual handling capacity of 4,000,000 tons. Taicang Terminal holds and operates two container berths and two break-bulk berths, with annual handling capacities 550,000 TEU and 4,000,000 tons respectively.

Geographical Distribution of Terminals

Terminal berths in operation	No. of berths	Annual handling capacity (TEU)	Percentage of total
Bohai Rim			
Container	34	19,400,000	30.9%
Automobile	2	600,000 vehicles	100%
Yangtze River Delta			
Container	20	8,550,000	13.6%
Break-bulk	7	10,550,000 tons of break-bulk cargo	61.9%
Southeast Coast and others			
Container	8	4,300,000	6.9%
Break-bulk	4	6,500,000 tons of break-bulk cargo	38.1%
Pearl River Delta			
Container	23	19,500,000	31.1%
Overseas			
Container	19	11,000,000	17.5%
Total number of container berths/ annual handling capacity		104	62,750,000
Total number of break-bulk berths/annual handling capacity		11	17,050,000 tons of break-bulk cargo
Total number of automobile berths/ annual handling capacity		2	600,000 vehicles

During 2013, the Group, Qingdao Port Group, China Merchants Holdings (International) Company Limited and IMC Group Limited entered into an agreement to establish a joint venture to operate an iron ore terminal which had been built at Dongjiakou port area in Qingdao, China. The terminal is equipped with a 300,000-ton berth especially for receiving and unloading iron-ore vessels and a 200,000-ton berth for iron-ore transshipment. The designed annual handling capacity of the terminal is approximately

29,000,000 tons. The total investment in the joint venture is approximately RMB3,800,000,000. The Group will have 25% equity interest in the terminal. The investment in the project offers a long-term investment value, which is in line with COSCO Pacific's corporate strategy to diversify its terminals business. The joint venture, Dongjiakou Ore Terminal, was established in January 2014 and the acquisition is expected to complete in the first half of 2014.

2014 Throughput to Maintain Stable Growth

On 13 March 2014, the Group has established strategic partnership with Hutchison Port Holdings Trust (“HPH Trust”) and China Shipping Terminal Development Company Limited (“CSTD”) regarding the management and operation of Asia Container Terminal. The Group, HPH Trust and China Shipping Terminal Development (Hong Kong) Company Limited (a company which is managed and operated by CSTD) hold effective interest of 40%, 40% and 20% respectively in Asia Container Terminal following the completion of the transaction. Consideration for the acquisition of 40% effective interest is approximately HK\$1,648,000,000 (equivalent to approximately US\$212,335,000).

Asia Container Terminal owns and operates Container Terminal 8 West at Kwai Chung, Hong Kong, and is adjacent to COSCO-HIT Terminal. The two terminals will form a combined 1,380 metre long contiguous berth, thus creating a more competitive platform and providing more efficient services to their customers. The acquisition will increase the Group’s container terminal market share in Hong Kong and strengthen the profitability of our terminals business.

Meanwhile, the Group plans to invest RMB750,000,000 in the expansion of three break-bulk berths (Berths

3 to 5) at Jiangdu port area in the Port of Yangzhou, with a total annual handling capacity of 4,400,000 tons. One berth will commence operation in the second half of 2014. Yangzhou Port mainly handles bulk cargoes such as timber, coal, ore, steel and food, with Jiangdu the major port area for handling bulk cargo within Yangzhou Port. The operations of the two break-bulk berths in Jiangdu port area under the Group have been operating at full capacity. It is expected that the expansion will be favourable to the overall profitability of Yangzhou Yuanyang Terminal.

Looking forward, the Group expects the throughput growth of the terminals business to be stable and to be driven mainly by organic growth within our terminal companies and newly-added capacity. The Group will continue to expand its handling capacity through acquiring terminal assets and expanding its operating terminals. It will also continue to upgrade the facilities of its terminals to enhance their productivity and competitiveness, with a view to maintaining business growth.

Newly-added handling capacity in 2014 is expected to come from Asia Container Terminal (1,600,000 TEU), Kao Ming Terminal (1,400,000 TEU), Dongjiakou Ore Terminal (29,000,000 tons), Yangzhou Yuanyang Terminal (900,000 tons) and Dalian Automobile Terminal (180,000 vehicles), which will commence operations during the year.

In addition, an amendment to the concession agreement was agreed between Piraeus Terminal and Piraeus Port Authority S.A. on 18 November 2013. The relevant amendment agreement will be entered into upon approval by the Hellenic Court of Audit and become effective after it has been ratified by the Hellenic Parliament.

The agreement amendment will allow Piraeus Terminal to pay a reasonable concession fee when the market is unfavorable and revenue lower than expected. Meanwhile, Piraeus Terminal will enhance the operation capacity of Pier 2 and build the Western Part of Pier 3. A further 2,500,000 TEU, among which 1,900,000 TEU is from the Western Part of Pier 3, will be added to the annual handling capacity of Piraeus Terminal, enhancing the facilities and the operational efficiency of the container terminals in Piraeus Port. These arrangements will generate additional profit and other long-term benefits to Piraeus Terminal as the concessionaire. The construction of the Western Part of Pier 3 is expected to commence within three months after the amendment agreement comes into force and be completed within a period of four years from work commencement. Installation of the mechanical equipment at the Western Part of Pier 3 is expected to be completed within a period of seven years from the commencement of the pier construction work.

Terminal Portfolio¹ (as of 31 December 2013)

Terminal companies	Shareholdings	No. of berths	Design annual handling capacity (TEU)	Depth (m)
Bohai Rim		41	23,850,000	
		3	780,000 vehicles	
Qingdao Qianwan Terminal	20%	11	6,500,000	17.5
Qingdao New Qianwan Terminal	16%	6	3,600,000	15.0 – 20.0
Qingdao Qianwan United Terminal	8%	7	3,950,000	15.0 – 20.0
Qingdao Qianwan United advance Terminal	5.6%	2	1,300,000	15.0 – 20.0
Dalian Port Terminal	20%	6	4,200,000	13.5 – 17.8
Dalian Automobile Terminal	30%	3	780,000 vehicles	11.0
Tianjin Five Continents Terminal	14%	4	1,500,000	16.5
Tianjin Euroasia Terminal	30%	3	1,800,000	16.5
Yingkou Terminal	50%	2	1,000,000	14.0
Yangtze River Delta		25	9,550,000	
		10	14,950,000 tons of break-bulk cargo	
Shanghai Pudong Terminal	30%	3	2,300,000	12.0
Ningbo Yuan Dong Terminal	20%	5	3,000,000	15.0 – 22.0
Zhangjiagang Terminal	51%	3	1,000,000	10.0 – 11.0
Yangzhou Yuanyang Terminal	55.59%	2	700,000	12.0
		8	10,950,000 tons of break-bulk cargo	8.0 – 12.0
Taicang Terminal	39.04%	2	550,000	12.5
		2	4,000,000 tons of break-bulk cargo	12.5
Nanjing Longtan Terminal	20%	10	2,000,000	12.0
Southeast Coast and others		13	7,600,000	
		5	9,200,000 tons of break-bulk cargo	
Quan Zhou Pacific Terminal	82.35%	3	1,200,000	7.0 – 15.1
		2	1,000,000 tons of break-bulk cargo	5.1 – 9.6
Jinjiang Pacific Terminal	80%	2	800,000	8.3 – 10.5
		2	4,200,000 tons of break-bulk cargo	9.8 – 15.3
Xiamen Ocean Gate Terminal	70%	4	2,800,000	17.0
Xiamen Tongda Terminal	70%	1	4,000,000 tons of break-bulk cargo	16.5
Kao Ming Terminal	10%	4	2,800,000	16.5
Pearl River Delta		23	19,500,000	
COSCO-HIT Terminal	50%	2	1,800,000	15.5
Yantian Terminals Phase I & II	14.59%	5	4,500,000	14.0 – 15.5
Yantian Terminals Phase III	13.36%	10	9,000,000	16.0 – 16.5
Guangzhou South China Oceangate Terminal	39%	6	4,200,000	15.5
Overseas		22	13,300,000	
Piraeus Terminal	100%	6	3,700,000	14.5 – 18.5
Suez Canal Terminal	20%	8	5,100,000	16.0
COSCO-PSA Terminal	49%	2	1,000,000	15.0
Antwerp Terminal	20%	6	3,500,000	17.0
Total		142		
Total number of container berths/ annual handling capacity		124	73,800,000	
Total number of break-bulk cargo berths/ annual handling capacity		15	24,150,000 tons of break-bulk cargo	
Total number of automobile berths/ annual handling capacity		3	780,000 vehicles	

Note:

- The terminal portfolio includes operating and non-operating terminal companies, berths and annual handling capacity.
- The Group has a 10% effective interest in Shanghai Terminal with ten container berths of 3,700,000 TEU annual handling capacity. Hutchison Ports Shanghai Limited, in which the Group owns an interest, jointly operates Shanghai Terminal with Shanghai International Port (Group) Co., Ltd. ("Shanghai Port Group"). Starting from January 2011, Shanghai Terminal made a strategic change in its business model and ceased handling containers. Hutchison Ports Shanghai is leading the discussions on the issue with Shanghai Port Group, which are still in progress.