

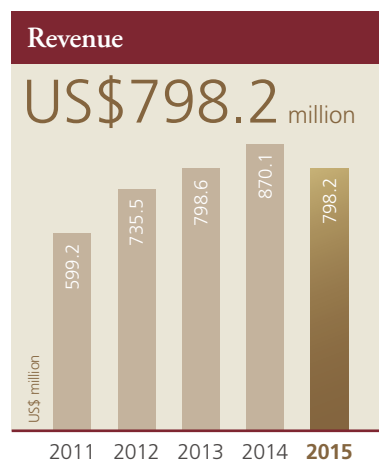
# Financial and Operational Highlights



## Revenue

The Group's revenue fell by 8.3% to US\$798,151,000 (2014: US\$870,091,000).

- Revenue from the terminals business fell by 5.8% to US\$486,772,000 (2014: US\$516,993,000), mainly due to the depreciation of the Euro and Renminbi against the US dollar. Piraeus Container Terminal recorded a stable operational performance. Its revenue in Euros increased by 4.2%, but the US\$156,126,000 equivalent represented a decrease of 12.5% (2014: US\$178,466,000).
- Revenue from the container leasing, management and sale businesses fell by 11.6% to US\$315,675,000 (2014: US\$357,075,000). Due to the significant 55.3% decrease in the number of disposed returned containers and the 15.2% fall in the average resale prices of returned containers compared with last year, revenue from the sale of returned containers decreased substantially, by 62.1%. In addition, lease rates continued to be affected by the sluggish container leasing market, and revenue from container leasing dropped by 3.5%.



## Gross Profit

The Group's gross profit declined by 7.3% to US\$300,104,000 (2014: US\$323,857,000). Gross profit margin rose by 0.4 percentage points to 37.6% (2014: 37.2%).

- Despite revenue from the terminals business having decreased by 5.8%, the operational performance of Piraeus Terminal and Xiamen Ocean Gate Terminal improved. Gross profit from the terminals business declined only slightly, by 0.1%.
- Gross profit from the container leasing, management and sale businesses recorded a 15.7% decrease compared with last year. As competition in the container leasing market remained fierce, market lease rates fell. This, combined with the decrease of 0.3 percentage points in the average utilisation rate of the Group to 95.0% (2014: 95.3%), caused the gross profit for container leasing to decline. As a result of the decrease in revenue from the sale of returned containers, gross profit from the sale of returned containers also decreased.



■ Excluding non-recurring items  
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\* Including the write back of provision on the disposal of CIMC in 2013

\*\* Including the Group's share of profit from CIMC in 2013 of US\$23,059,000



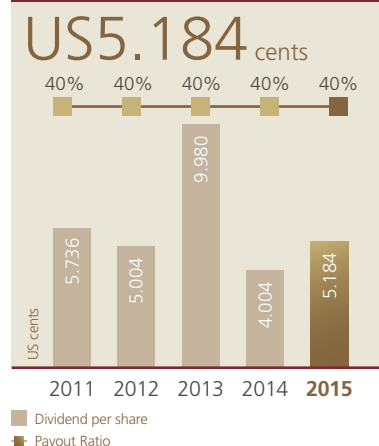
## Profit

Including the write back of provision on the disposal of the 21.8% equity interest in China International Marine Containers (Group) Co., Ltd. ("CIMC") in 2013, profit attributable to equity holders of the Company increased by 30.4% to US\$381,644,000 (2014: US\$292,759,000).

Excluding the write back of provision on the disposal of the 21.8% equity interest in CIMC in 2013, profit attributable to equity holders of the Company increased by 3.3% to US\$302,492,000 (2014: US\$292,759,000).

- The terminals business experienced slow growth in container throughput and profit due to a slowdown in global economic growth and negative growth of imports and exports in the PRC. Total throughput increased by 2.0% to 68,670,714 TEU (2014: 67,326,122 TEU). Equity throughput increased by 1.1% to 19,262,210 TEU (2014: 19,047,214 TEU). Profit rose by 5.7% to US\$233,653,000 (2014: US\$220,978,000).
- Profit from the container leasing, management and sale businesses dropped by 13.5% to US\$82,849,000 (2014: US\$95,757,000). The container fleet size increased by 1.9% to 1,944,654 TEU (2014: 1,907,778 TEU).

## Dividend per Share and Payout Ratio



## Dividend

The proposed final dividend is HK22.9 cents per share (2014: HK15.4 cents), and the dividend will be payable in cash and with a scrip dividend alternative. The full-year dividend amounted to HK40.2 cents (2014: HK31.0 cents), representing a payout ratio of 40.0% (2014: 40.0%).

Results Highlights			
	2015	2014	Change
	US\$	US\$	%
Revenue <sup>1</sup>	798,151,000	870,091,000	-8.3
Operating profit after finance income and finance costs	183,574,000	180,657,000	+1.6
Share of profits less losses of joint ventures and associates	181,140,000	171,225,000	+5.8
Profit attributable to equity holders of the Company (Including the write back of provision on the disposal of 21.80% equity interest in CIMC in 2013)	381,644,000	292,759,000	+30.4
Profit attributable to equity holders of the Company (Excluding the write back of provision on the disposal of 21.80% equity interest in CIMC in 2013)	302,492,000	292,759,000	+3.3
	US cents	US cents	%
Basic earnings per share (Including the write back of provision on the disposal of 21.80% equity interest in CIMC in 2013)	12.96	10.01	+29.5
Basic earnings per share (Excluding the write back of provision on the disposal of 21.80% equity interest in CIMC in 2013)	10.27	10.01	+2.6
Dividend per share	5.184	4.004	+29.5
– Interim dividend	2.236	2.016	+10.9
– Final dividend	2.948	1.988	+48.3
Payout ratio	40.0%	40.0%	–
	US\$	US\$	%
Consolidated total assets	7,671,574,000	7,616,710,000	+0.7
Consolidated total liabilities	2,498,714,000	2,558,048,000	-2.3
Consolidated net assets	5,172,860,000	5,058,662,000	+2.3
Capital and reserves attributable to the equity holders of the Company	4,862,864,000	4,742,447,000	+2.5
Consolidated net debts	1,113,076,000	743,714,000	+49.7
	%	%	pp
Return on equity holders of the Company	7.9	6.3	+1.6
Return on total assets	5.0	3.9	+1.1
Net debt-to-total equity ratio	21.5	14.7	+6.8
Interest coverage	7.9 times	5.9 times	+2.0 times
Dividend Yield	4.7	2.8	+1.9

Note:

1. The Group's revenue was generated from Florens, Piraeus Terminal, Guangzhou South China Oceangate Terminal, Quan Zhou Pacific Terminal, Yangzhou Yuanyang Terminal, Zhangjiagang Terminal, Jinjiang Pacific Terminal, Xiamen Ocean Gate Terminal and its subsidiary Xiamen Tongda Terminal and Plangreat and its subsidiaries.

