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|------------------|-----------------|--------------------|------------|
| 1 South Korea    | 7 Myanmar       | 13 Poland          | 19 Bahamas |
| 2 Hong Kong      | 8 Pakistan      | 14 Germany         | 20 Panama  |
| 3 Indonesia      | 9 Oman          | 15 The Netherlands | 21 Mexico  |
| 4 Mainland China | 10 Saudi Arabia | 16 Belgium         |            |
| 5 Thailand       | 11 Tanzania     | 17 United Kingdom  |            |
| 6 Malaysia       | 12 Egypt        | 18 Argentina       |            |

## Ports and Related Services

The Group is one of the world's largest independently owned operators of container terminals with interests in a total of 42 ports comprising 247 berths in 20 countries.



YICT recorded another year of growth with throughput increasing 21% and EBIT 22% ahead of last year. During the year, the Group obtained approval for Yantian port Phase III B expansion project, a joint-venture investment in which the Group has an effective interest of 42.7%. This expansion comprises six deep-water container berths with a total quay length of 3,297 metres, adjacent to the Group's existing nine berths of the Phase I, II and IIIA facilities. The first berth is expected to commence operation in the second half of 2006 and the entire project is expected to be completed by 2010 to meet increasing demand.

Other operations in Hong Kong include the midstream and river trade businesses. Throughput of Asia Port Services decreased

17% due to heavy competition from all Kwai Tsing terminal operators and EBIT reduced by 23%. River Trade Terminal, a 43% owned joint venture that principally serves the water-borne trade between the Pearl River Delta region and Hong Kong, continued to be affected by competition and reported increased losses.

**“Annual throughput grew 8% to reach 51.8 million TEUs.”**



● Hongkong International Terminals' quay side operation at Container Terminal 9 in Tsing Yi.

Name	Location	Group's Interest	2005 Throughput (thousand TEUs)
Hongkong International Terminals/COSCO-HIT Terminals	Kwai Tsing	66.5% / 33.25%	7,810
Yantian International Container Terminals/ Yantian International Container Terminals (Phase III)	Yantian, PRC	48% / 42.7%	7,581
River Trade Terminal	Tuen Mun	43%	2,122
Asia Port Services	Hong Kong	100%	1,701



## Asia, Middle East and Africa

These operations comprise container terminals in Busan and Gwangyang in South Korea, Port Klang in Malaysia, Jakarta in Indonesia, Dammam in Saudi Arabia, Karachi in Pakistan, Laem Chabang in Thailand, Dar es Salaam in Tanzania and the Group's recently acquired interests in two terminals in Egypt and a roll-on/roll-off (ro-ro) terminal in Thailand.

In South Korea, the Group's Hutchison Korea Terminals, which operates two terminals in Busan and one in Gwangyang, as well as Korea International Terminal, reported a combined throughput increase of 11% and an EBIT increase of 93%, mainly due to the appreciation of the Korean Won against the US dollar in 2005, which resulted in higher Hong Kong dollar denominated results.

In Malaysia, KMT reported throughput growth of 14% and EBIT increased 20% compared to last year.

In Indonesia, Jakarta International Container Terminal and the adjacent Koja Container Terminal continued to operate in a challenging environment, reporting combined throughput 4% above last year, but an EBIT decrease of 20% due to tariff pressure and higher power and fuel costs.

In Saudi Arabia, International Ports Services reported throughput growth of 21% and EBIT increased 29% compared to last year, mainly due to the strong regional economy.

In Pakistan, Karachi International Container Terminal reported throughput growth of 18% and EBIT increased 8% compared to last year.

Tanzania International Container Terminal Services reported throughput growth of 13% and EBIT increased 48%, mainly due to increased business diverted from other nearby ports, which were subject to some operating disruptions.

In March, the Group acquired a 38% interest in two terminals in Egypt, at Alexandria port and El Dekheila port. The terminals will be converted to container terminals with a depth alongside of 12 metres and total quay length of 380 metres and 560 metres respectively. In August, the Group acquired an 80% interest in a project to build and operate a ro-ro terminal in Thailand, adjacent to the Group's Laem Chabang Terminal, for a concession period of 30 years. In November, the Group invested in a joint venture, in which it holds a 65% interest, to operate and develop a greenfield, 10-berth container terminal in the Port of Sohar, Oman for a concession period of 40 years. The port is scheduled to be operational in the second quarter of 2006, with depth alongside of 16 metres and quay length of 520 metres in the first phase. The second phase of additional quay length of 970 metres is expected to be completed by 2007.



● Hutchison Busan Container Terminal in Busan Port, South Korea's largest port.

Name	Location	Group's Interest	2005 Throughput (thousand TEUs)
Hutchison Korea Terminals (two terminals in Busan and one terminal in Gwangyang)	South Korea	100%	2,934
Kelang Multi Terminal	Malaysia	31.5%	2,727
Jakarta International Container Terminal and Koja Container Terminal	Indonesia	51% / 47.9%	2,289
International Ports Services	Saudi Arabia	51%	898
Karachi International Container Terminal	Pakistan	100%	474
Thai Laem Chabang Terminal	Thailand	88%	397
Tanzania International Container Terminal Services	Tanzania	70%	294
Korea International Terminals	South Korea	88.9%	258



## The Americas and The Caribbean

These operations comprise Freeport in the Bahamas, Balboa and Cristobal in Panama, the ports in Veracruz, Ensenada and Lazaro Cardenas in Mexico and Buenos Aires in Argentina.

Freeport Container Port on Grand Bahama Island, reported throughput 6% above last year and an EBIT that more than doubled, mainly due to economies of scale on increased throughput.

In Panama, the Group operates the ports of Balboa and Cristobal located near both ends of the Panama Canal. The combined throughput increased 54% and EBIT was 53% above last year. Further capacity expansion at Balboa and Cristobal are continuing to meet additional demand.

Internacional de Contenedores Asociados de Veracruz, on the eastern coast of Mexico, reported throughput growth of 10% and EBIT growth of 31%, mainly due to higher storage income in 2005.

Name	Location	Group's Interest	2005 Throughput (thousand TEUs)
Freeport Container Port	Bahamas	60%	1,115
Panama ports container terminals	Panama	90%	913
Internacional de Contenedores Asociados de Veracruz	Mexico	100%	678
Buenos Aires Container Terminal Services	Argentina	100%	355
Lazaro Cardenas Terminal Portuaria de Contenedores	Mexico	100%	137
Ensenada International Terminal	Mexico	100%	76



● Throughput in Freeport in the Bahamas experiences strong growth.