

FINANCIAL AND OPERATING HIGHLIGHTS

Revenue

The Group's revenue¹ rose by 8.9% to US\$870,091,000 (2013: US\$798,626,000).

- Revenue from the terminals business rose by 13.6% to US\$516,993,000 (2013: US\$455,071,000), 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 2.7% to US\$357,075,000 (2013: US\$347,747,000). During the year, the fleet size of owned containers and sale-and-leaseback containers and the number of returned containers disposed of increased 2.6% and 42.4% respectively. However, due to lower lease rates and resale prices of returned containers, the revenue growth was slower than the growth in the number of containers.

Gross Profit

The Group's gross profit rose by 1.8% to US\$323,857,000 (2013: US\$318,169,000). Gross profit margin dropped by 2.6 percentage points to 37.2% (2013: 39.8%).

- The terminals business achieved satisfactory growth in gross profit, mainly supported by improving operations of Xiamen Ocean Gate Terminal. In addition, stable growth in operations was recorded at Guangzhou South China Oceangate Terminal and Piraeus Terminal, driving up the gross profit of the terminals business.
- Gross profit from the container leasing, management and sale businesses decreased. Although demand for leasing was higher, the lease rates remained at a low level in the competitive container leasing market and some container leases with higher lease rates fell due, resulting in a lower gross profit for container leasing. Meanwhile, the resale prices of returned containers remained under pressure, whereas the average carrying amount of returned containers disposed of increased year-on-year. This led to a significant drop in both the gross profit and the gross profit margin on the disposal of returned containers.

Profit

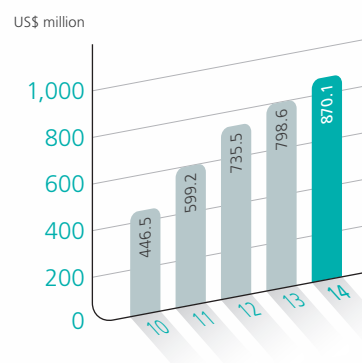
Excluding the discontinued operation², profit attributable to equity holders of the Company increased by 2.3% to US\$292,759,000 (2013: US\$286,206,000).

- The terminals business saw a sustainable growth in container throughput. Total throughput increased by 9.9% to 67,326,122 TEU (2013: 61,284,891 TEU). Equity throughput increased by 10.8% to 19,047,214 TEU (2013: 17,196,297 TEU). Profit rose by 18.3% to US\$220,978,000 (2013: US\$186,767,000).
- Profit from the container leasing, management and sale businesses dropped by 23.6% to US\$95,757,000 (2013: US\$125,259,000). The container fleet size increased by 1.0% to 1,907,778 TEU (2013: 1,888,200 TEU), with an overall average utilisation rate of 95.3% (2013: 94.5%). Although the overall average utilisation rate in 2014 increased, lease rates remained low throughout the year and profit from the disposal of returned containers dropped, resulting in a lower overall profit margin from the business.

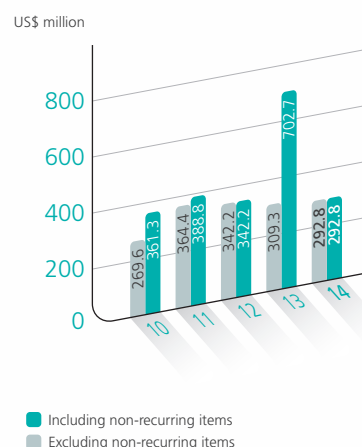
Dividend

The proposed final dividend is HK15.4 cents per share (2013: HK15.0 cents), and the dividend will be payable in cash and with a scrip dividend alternative. The full-year dividend would amount to HK31.0 cents (2013: HK77.4 cents), representing a payout ratio of 40.0% (2013: 40.0%).

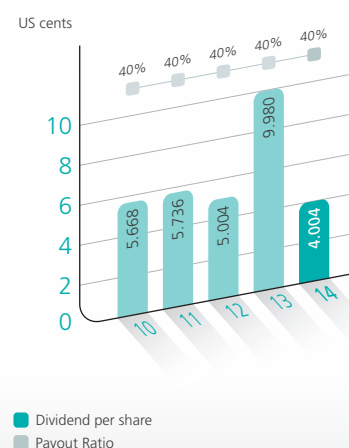
Revenue US\$870.1 million



Profit Attributable to Equity Holders of the Company US\$292.8 million



Dividend per Share and Payout Ratio US4.004 cents



Results Highlights

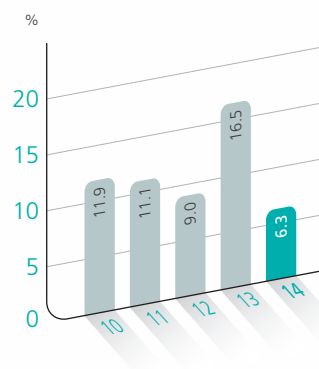
	2014	2013	Change
	US\$	US\$	%
Revenue ¹	870,091,000	798,626,000	+8.9
Operating profit before finance income and finance costs	227,425,000	246,819,000	-7.9
Share of profits less losses of joint ventures and associates (excluding discontinued operation ²)	171,225,000	153,910,000	+11.3
Share of profits less losses of joint ventures and associates	171,225,000	176,969,000	-3.2
Profit attributable to equity holders of the Company (excluding discontinued operation ²)	292,759,000	286,206,000	+2.3
Profit attributable to equity holders of the Company	292,759,000	702,676,000	-58.3
	US cents	US cents	%
Basic earnings per share (excluding discontinued operation ²)	10.01	10.16	-1.5
Basic earnings per share	10.01	24.95	-59.9
Dividend per share	4.004	9.980	-59.9
Interim dividend	2.016	2.396	-15.9
Special dividend	–	5.648	-100.0
Final dividend	1.988	1.936	+2.7
Payout ratio	40.0%	40.0%	–
	US\$	US\$	%
Consolidated total assets	7,616,710,000	7,551,304,000	+0.9
Consolidated total liabilities	2,558,048,000	2,707,810,000	-5.5
Consolidated net assets	5,058,662,000	4,843,494,000	+4.4
Capital and reserves attributable to the equity holders of the Company	4,742,447,000	4,546,106,000	+4.3
Consolidated net debts	743,714,000	808,659,000	-8.0
	%	%	pp
Return on equity holders of the Company	6.3	16.5	-10.2
Return on total assets	3.9	9.4	-5.5
Net debt-to-total equity ratio	14.7	16.7	-2.0
Interest coverage	5.9 times	9.9 times	-4.0 times
Dividend Yield	2.8	7.3	-4.5

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 and Plangreat and its subsidiaries.
- 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. In 2013, the Group's share of profit from CIMC was US\$23,059,000.

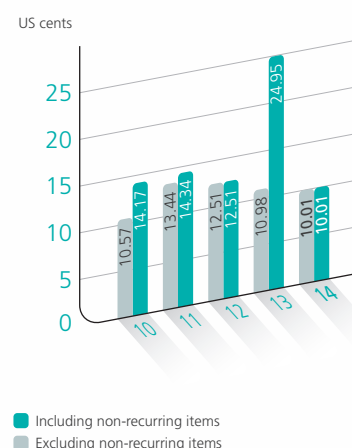
Return on Equity Holders of the Company

6.3%



Basic Earnings per share

US10.01 cents



Net Debt-to-total-Equity Ratio

14.7%

