



Business Assets

19,138 HK\$ Million

Throughput (attributable total)

8.9 Million TEU

Modern Terminals

Business Review

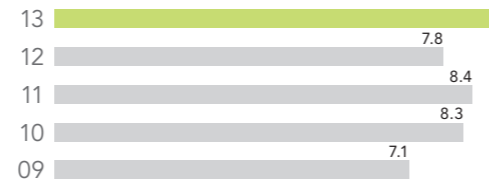
Modern Terminals

MODERN TERMINALS

While the US and European economies showed signs of stabilising, global trade flows staged a muted recovery in 2013. South China's container throughput remained steady. Kwai Tsing's throughput dropped by 2% while Shenzhen's throughput increased by 2%. The 2013 market shares of Shenzhen and Kwai Tsing were 56% and 44% respectively.

In 2013, throughput at Modern Terminals in Hong Kong increased by 16% to 5.5 million TEUs. Modern Terminals' gain in market share boosted consolidated revenue to HK\$3,106 million. One-off costs brought about by the labour unrest in Kwai Tsing and the continuing multi-year trend of shifting mix of business to trans-shipment, however, reduced operating profit to HK\$944 million.

2013
Throughput
(attributable total)
8.9 (Million TEUs)



In the Mainland, Da Chan Bay Terminal One in Shenzhen reached the one-million TEU throughput mark handling 1.0 million TEUs, 76% higher than in 2012. Taicang International Gateway in Suzhou handled 1.4 million TEUs. Shekou Container Terminals in Shenzhen, in which Modern Terminals holds a 20% stake, handled 4.3 million TEUs. Chiwan Container Terminal, in which Modern Terminals holds an 8% attributable stake, handled 2.8 million TEUs.

With a strong foothold in the Pearl River Delta and Yangtze River Delta, the two largest manufacturing and export regions in China, Modern Terminals is in an excellent position to benefit from China's robust economy and the steady recovery of the European and US markets.

Business Assets

As at 31 December

	2013 HK\$ Million	2012 HK\$ Million	Change
Fixed assets	14,293	14,180	+1%
Interest in associates/joint ventures	4,171	4,189	-
Goodwill	297	297	-
Other assets	377	379	-1%
Total business assets	19,138	19,045	-

