



China Merchants Holdings (International) Co., Ltd.

2011 Interim Results Announcement

The background of the slide is a collage of images related to shipping and port operations. It features a large container ship with 'MSC' on its side, a port with numerous red gantry cranes, and a smaller ship with 'ZHAJI 100 AND' on its hull. The images are arranged in a diagonal, overlapping fashion, creating a sense of movement and activity.

30 August 2011



# Financial Highlights

- Business performance at a record new high, Profit attributable to shareholders and recurrent profit soared to 100% and 26.5% respectively

HK\$ million	1H2011	1H2010	Change
Revenue*	20,859	12,142	+71.8%
Revenue*(Ports Operations)	7,225	5,931	+21.8%
EBITDA**	6,405	4,191	+52.8%
EBITDA**(Ports Operations)	4,057	3,513	+15.5%
Profit Attributable to Shareholders	3,906	1,929	+102.5%
Recurrent Profit	2,375	1,878	+26.5%
EPS (HK cents)	158.85	79.25	+100.4%
EPS-Fully diluted (HK cents)	158.25	79.06	+100.2%
Interim dividend (HK cents)/Pay out ratio	30/19.0%	25/31.6%	+20.0%

\* Include revenue of the Company, its subsidiaries and share of revenue of its associates and jointly-controlled entities

\*\* Earnings before net interest expenses, taxation, depreciation and amortization, unallocated income less expenses and non-controlling interest, ("Defined Earnings") for the Company and its subsidiaries, and its share of Defined Earnings of associates and jointly-controlled entities.

# Financial Highlights

- Maintained a reasonable and sound financial structure
- Steady improvement in net assets. Net debts and net gearing ratio decreased significantly

HK\$ million	30 Jun 2011	31 Dec 2010	Change
Total assets	83,602	78,351	+6.7%
Net assets	41,843	39,042	+7.2%
NAV per share (HK\$)	17.0	15.9	+6.9%
Interest-bearing debts*	21,232	22,244	-4.5%
Cash and cash-equivalents	6,841	6,352	+7.7%
Net debts	14,391	15,892	-9.4%
Net gearing ratio**	34.4%	40.7%	-6.3 percentage points

\* Interest-bearing debts include bank loans, listed notes and China Merchants Group loans

\*\* Net Gearing Ratio is calculated by net debt divided by net assets attributable to the equity holders of the Company as at 31 December 2010

# Timetable for Interim Dividend

The last date on which transfers were accepted for registration for participation in the issue of New Shares	4:30 p.m. on Friday, 30 September 2011
Closure of register of members	Monday, 3 October 2011 to Friday, 7 October 2011
Fix the market value of a New Share (5 trading days average)	Monday, 31 October 2011 to Friday, 4 November 2011
Announcement setting out the basis of allotment of the New Shares posted on the designated website of HKEX and the Company's website	after the close of business on Friday, 4 November 2011
Latest time and date for return of Form of Election	4:30 p.m. on Friday, 18 November 2011
Despatch of share certificates for the New Shares and/or cheques for cash dividend	on or before Wednesday, 30 November 2011
Commencement of dealings in the New Shares	Friday, 2 December 2011



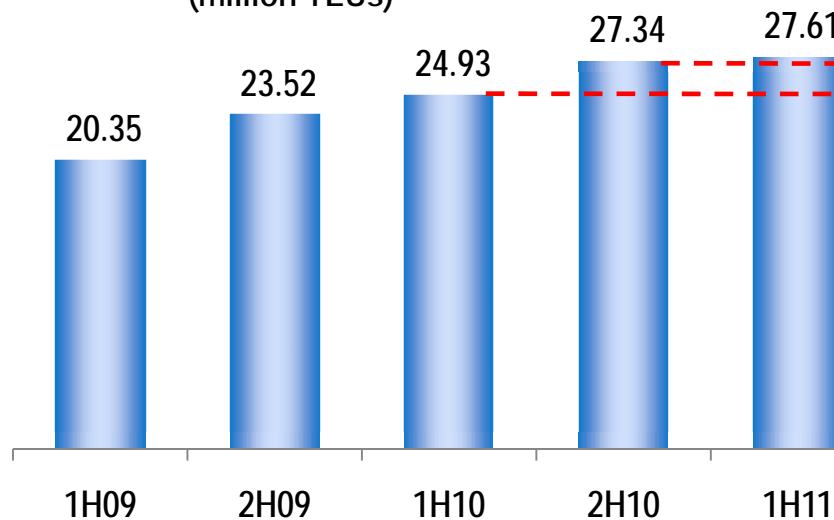
# CMHI's Throughput

- Container and bulk & general cargo throughput handled in 1H2011 at historical peak
- Container volume continued to grow vs 2H2010, but the growth rate dropped due to the weak recovery of global economy and the impact of macro-market slowdown

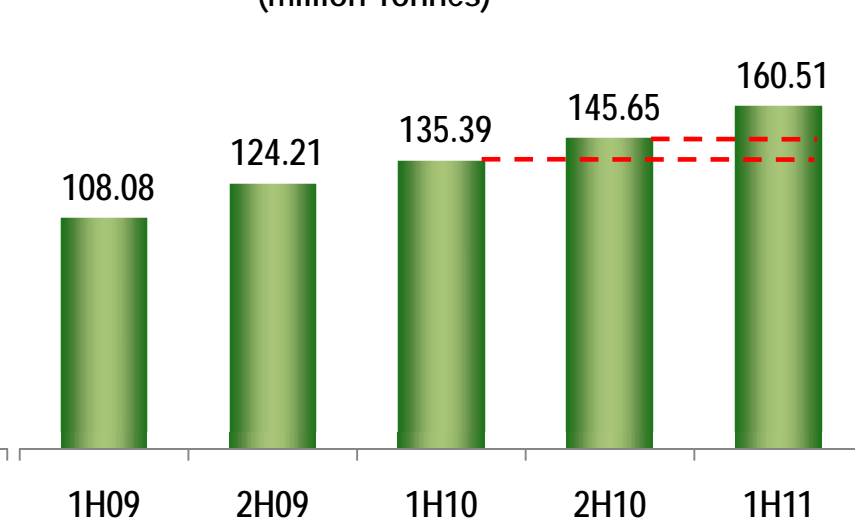
27.61 million TEU  
+10.8% yoy and 1% compared to 2H2010

161 million tons  
+18.5% yoy and +10.2% compared to 2H2010

CMHI's container throughput  
(million TEUs)



CMHI's bulk & general cargo throughput  
(million Tonnes)



# Profits from Ports Operations

- Ports operations maintained growth. However due to rising cost, the 10.3% growth rate of EBIT was relatively moderate

Container throughput (million TEUs)



Bulk & general cargo throughput (million Tonnes)



EBIT from ports operations (HK\$ million)

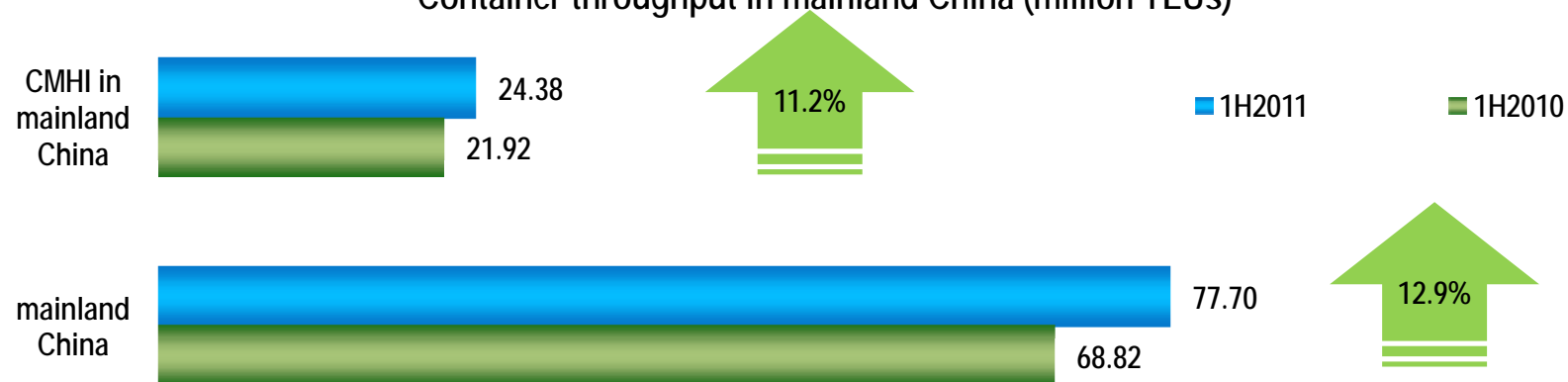




# Container Ports Operations

- CMHI's container throughput in mainland China increased by 11.2%, slightly lower than the average growth rate
- CMHI's HK and overseas container throughput grew by 7.0%

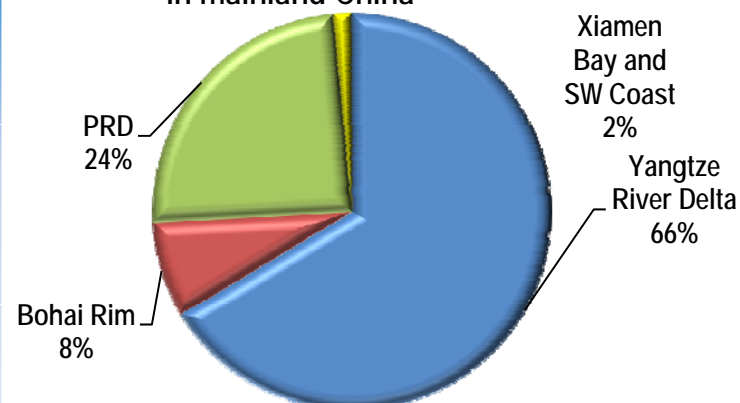
Container throughput in mainland China (million TEUs)



Container throughput in HK and Overseas (million TEUs)



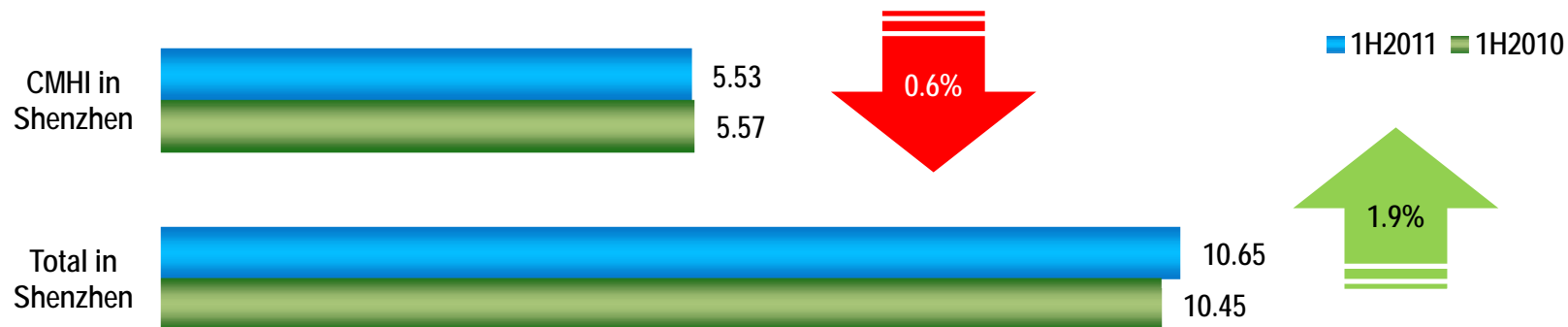
CMHI's container throughput in mainland China



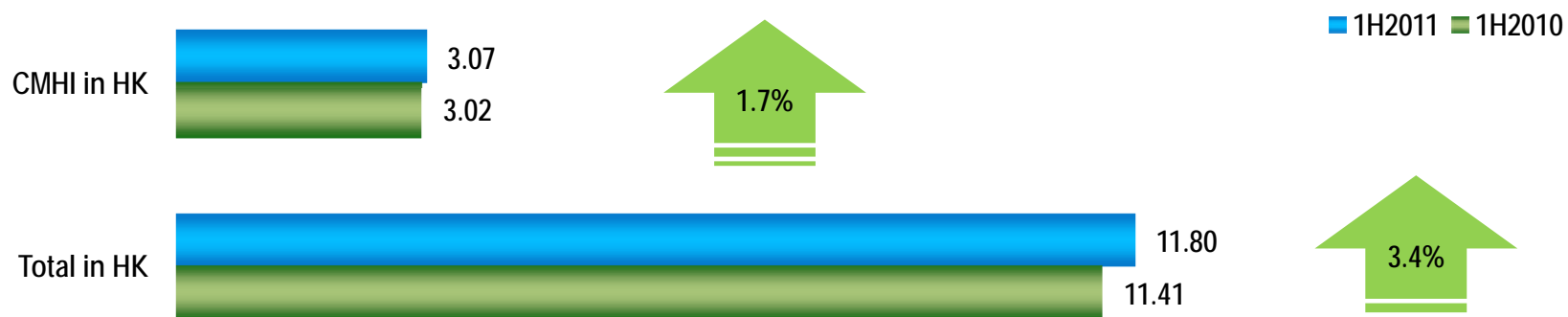
# Container Ports Operations-PRD

- Throughput of CMHI's terminals in Shenzhen declined slightly when compared to that for the same period last year
- CMHI HK container throughput grew less than the market's growth

### Container throughput in SZ (million TEUs)



### Container throughput in HK (million TEUs)

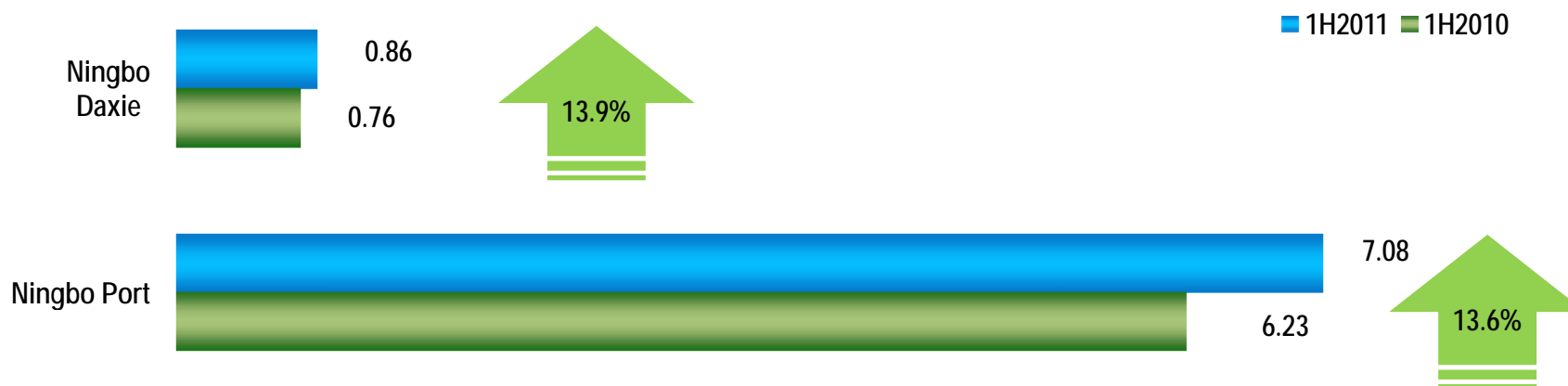


- SIPG's throughput recorded a historical peak with an increase of 10.5%, and Shanghai Port continues to rank No.1 among world container ports
- The growth rate of CMHI's Ningbo throughput was consistent with the market's growth

### Throughput of SIPG (million TEUs)



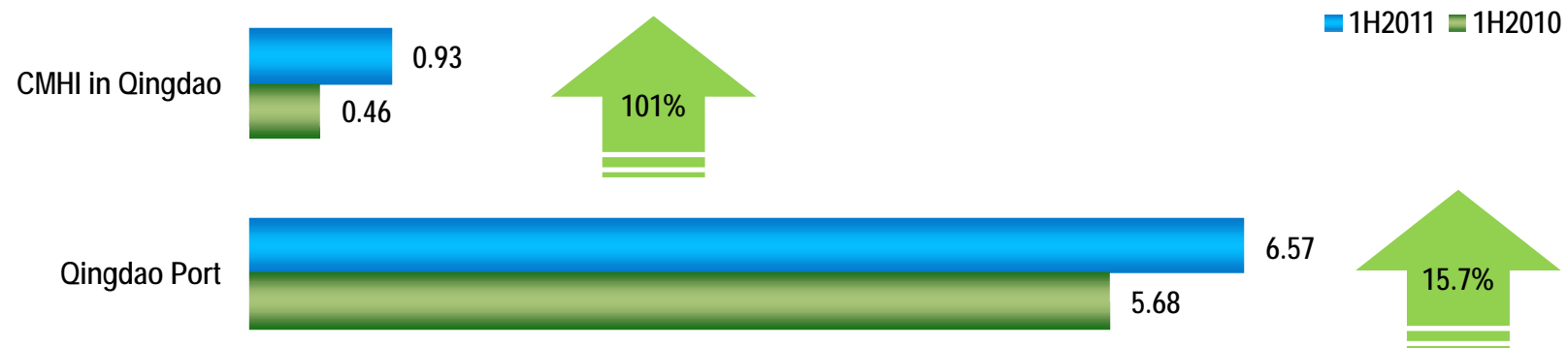
### Container throughput in Ningbo (million TEUs)



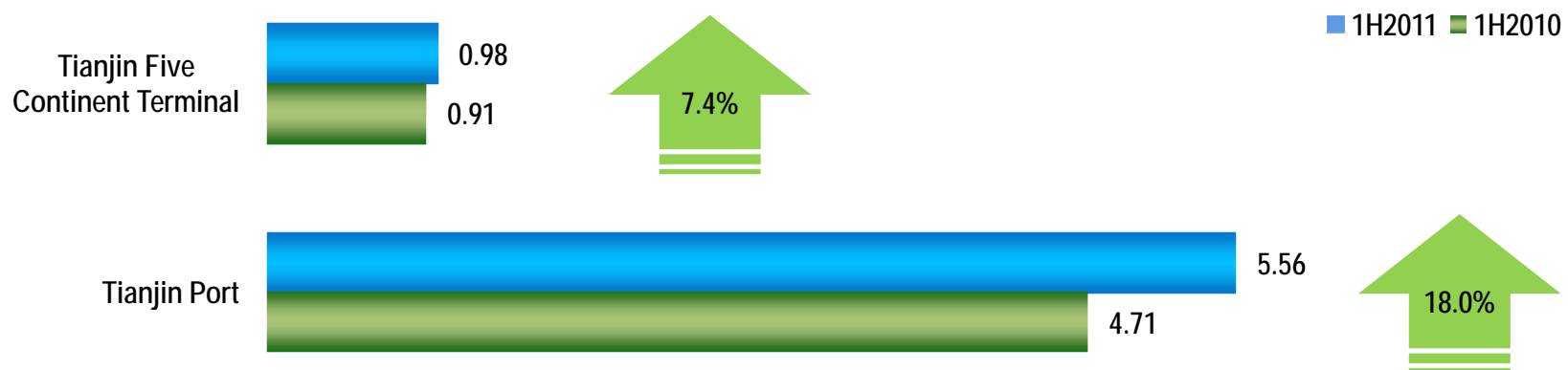
# Container Ports Operations-Bohai Rim

- CMHI's container terminal business in Qingdao continued to make a big leap forward
- CMHI Tianjin container throughput grew less than the market's growth

### Container throughput in Qingdao (million TEUs)

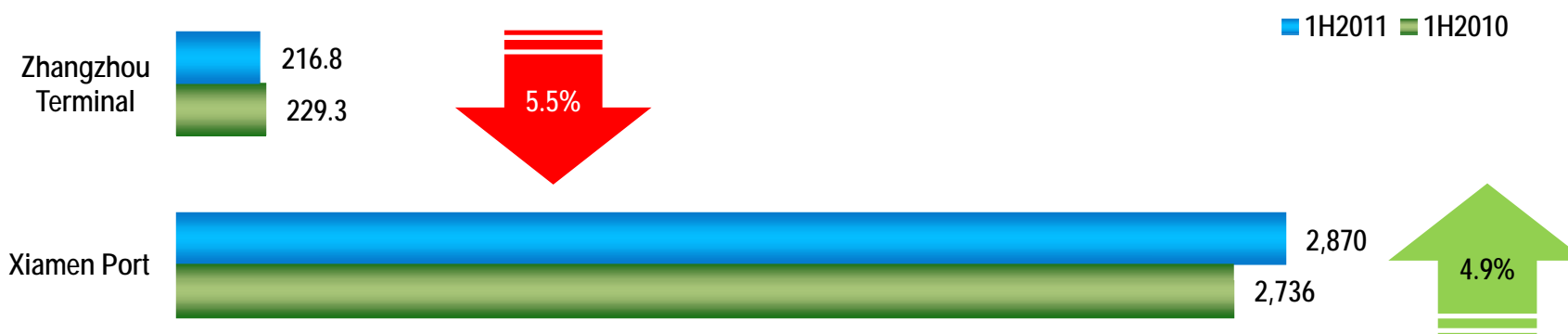


### Container throughput in Tianjin (million TEUs)

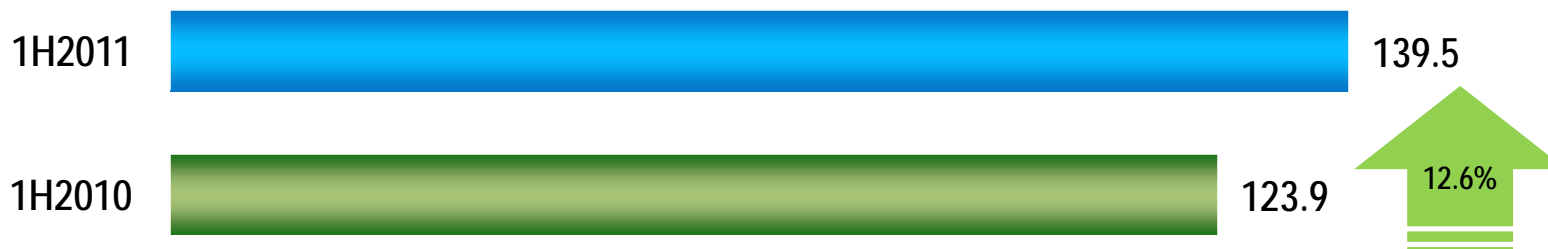


- Zhangzhou Terminal's container throughput maintained the scale of a year earlier
- Zhanjiang Port Group continued a double-digit growth rate

### Container throughput in Xiamen (thousand TEUs)



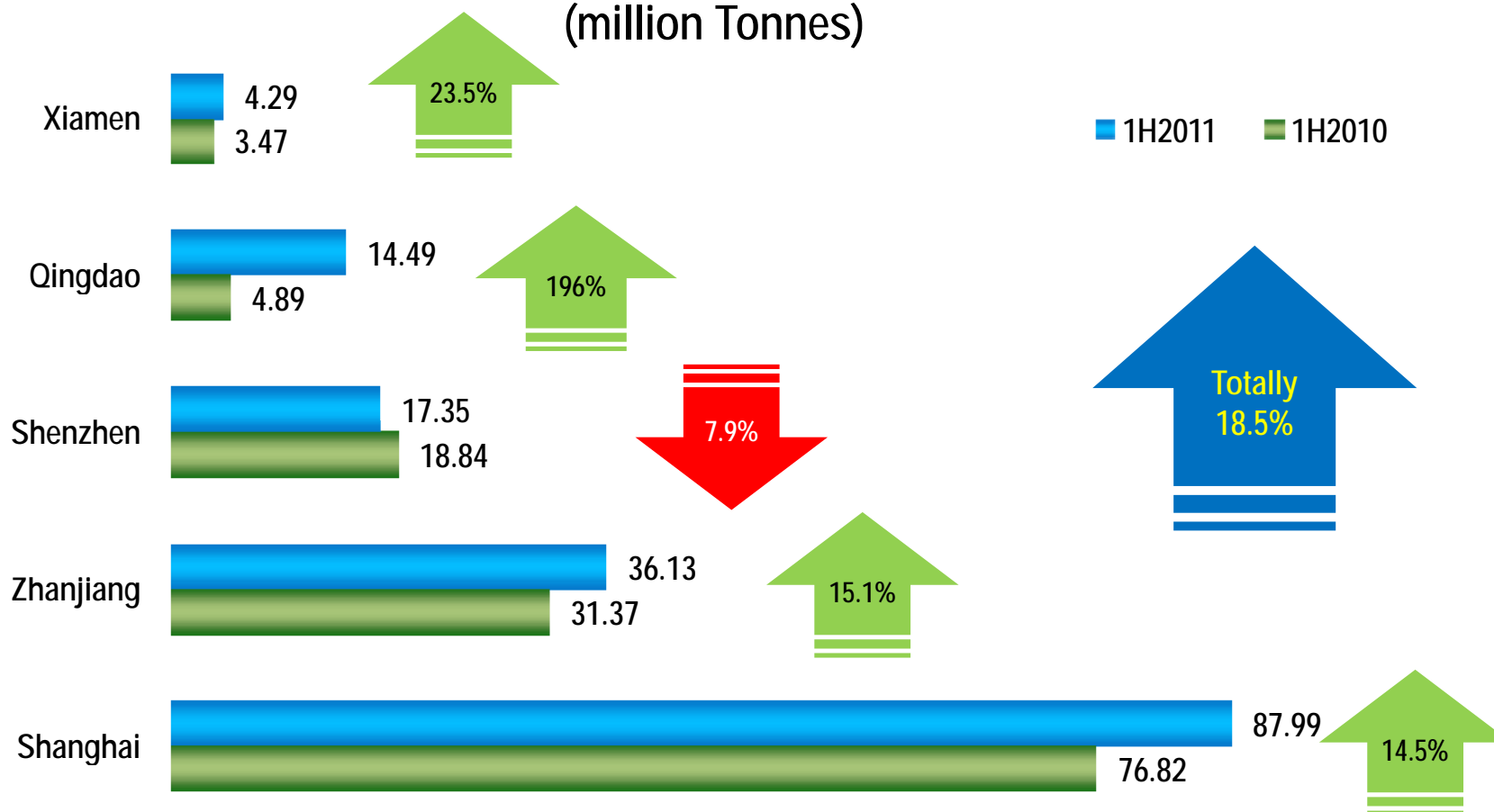
### Container throughput of ZPG (thousand TEUs)



# Bulk & General Cargo Ports Operations

- Except western Shenzhen, others' cargo volume continued to grow
- Co-operation with Qingdao Port Group drove a substantial amount of bulk & general cargo to nearly double

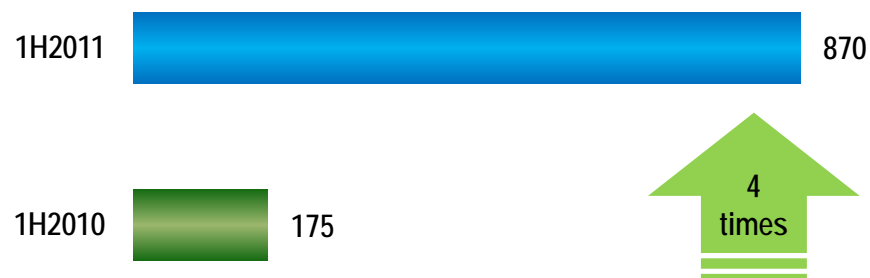
### Throughput of bulk & general cargo handled by CMHI terminals (million Tonnes)



# Bonded Logistics & Cold Chain Business

- Bonded logistics and cold chain business are in a good stage of development and gradually becoming new driving forces in the development of integrated port logistics
- Revenue and EBIT from bonded logistics & cold chain business achieved multiplied increase

Revenue\* (HK\$ million)



EBIT (HK\$ million)

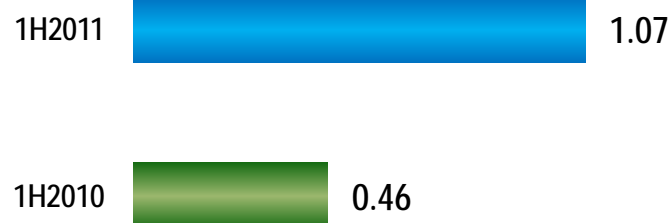


\* Include revenue of the Company, its subsidiaries and share of revenue of its associates and jointly-controlled entities

# Port-related Manufacturing Operations

- Strong demand after launching of new ships led to CIMC's sales of dry and refrigeration container increased by 1.3 times. Affected by the economic crunch and weakened demand, the growth of transportation vehicle sales slowed down
- CIMC's EBIT attributable to CMHI nearly doubled over that of last year

Dry Cargo/Refrigeration Container Sales  
(million TEUs)



Transportation Vehicle Sales  
(thousand Units)



EBIT of Port-related Manufacturing Operations attributable to CMHI (HK\$ million)

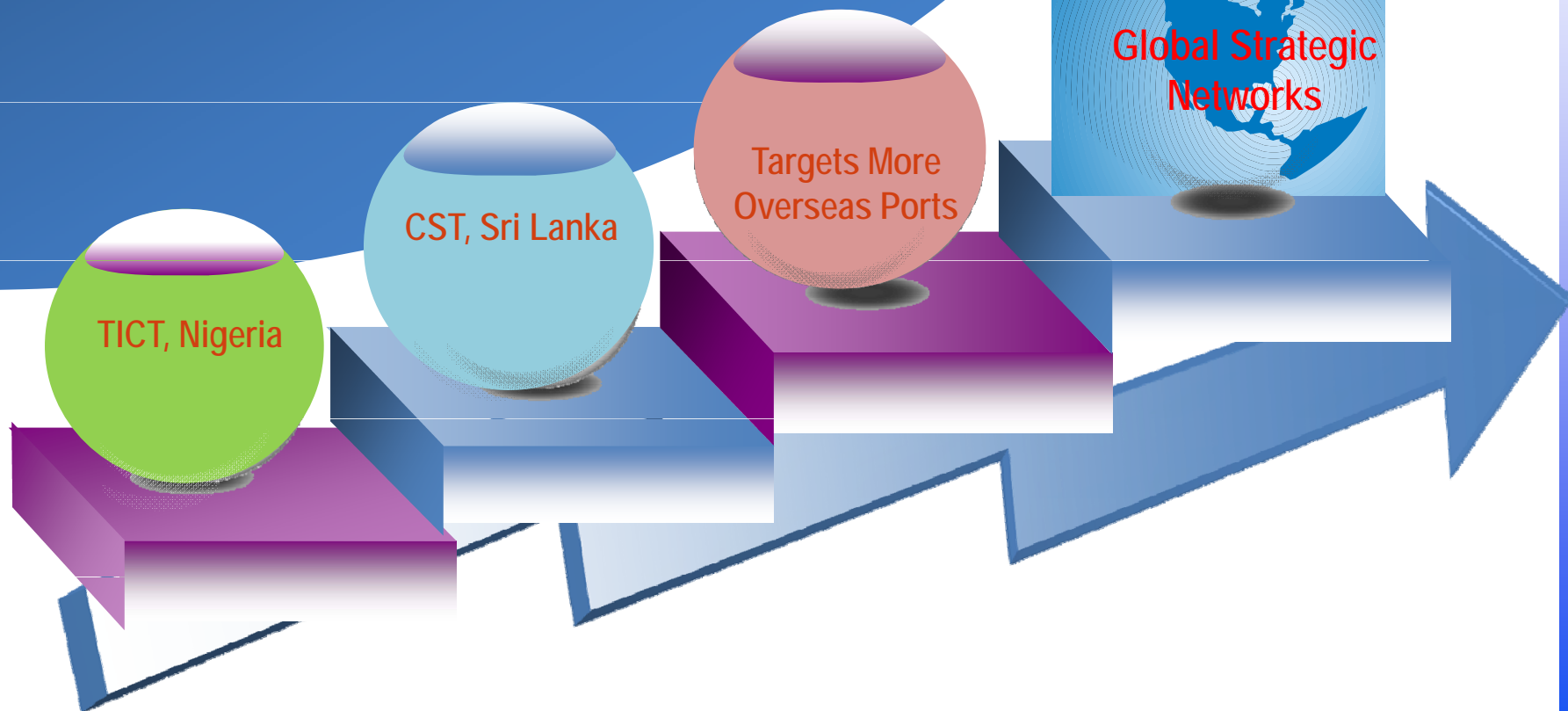




- 1 Financial Highlights
- 2 Operations Analyses
-  3 Review
- 4 Business Outlook
- 5 Q & A



- The container throughput handled by TICT in Nigeria in 1H 2011 was 167,000 TEU, representing an increase of 42%
- Signing of the BOT Agreement for Colombo South Container Terminal in Sri Lanka is a milestone in CMHI's overseas development
- It is expected that more overseas projects are in the pipeline



# Western Shenzhen's Market Positioning Fortified

- Restrictions on the Tsing Ma Bridge navigation clearance have been lifted, making it more convenient for large ships to enter and leave western Shenzhen port area
- Qianhaiwan Bonded Port Area's supporting effect is emerging
- Unification of Western Shenzhen Port code has made real progress. It provides the condition for allocating resources across different port areas
- PRD shuttle and direct call services networks continued their extension.



The world's largest container ships have called on western Shenzhen port area many times with no problems

Qianhaiwan Bonded Port Area's throughput contribution to Western Shenzhen rose to 59%

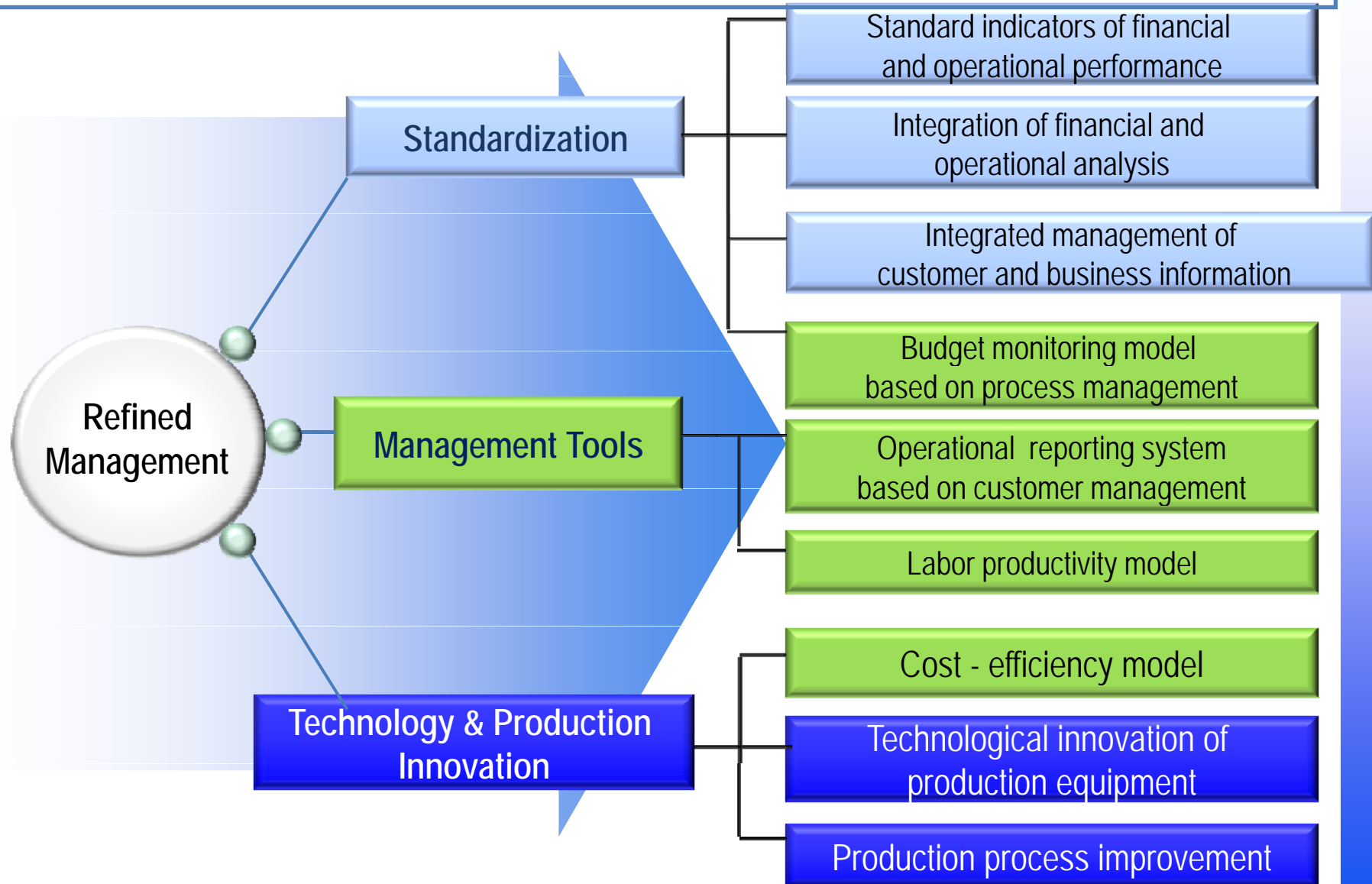


CKS's throughput contribution in 1H2011 increased by over 70%, and met our expectation at the beginning of the year

South China Shuttle Services network has been extended to 21 areas and 51 terminals. The container contribution grew 7%

# Refined Management

The system of standardization, management tools, production innovation as the core of refined management in full swing



# Enhance the Industry Contacts & Alliances



- CMHI jointly hosted a symposium, "Blueprint for China logistics growth " with Port of Oakland in Oakland Mar this year.
- CMHI had jointed with four major Western Shenzhen business units to participate the 11th Annual Trans-Pacific Maritime Conference in Long Beach, USA in March.

- Oakland Mayor Jean Quan and Port of Oakland delegation Paid a visit to CMHI in May.



- CMHI in "Transport Logistics Fair" Munich, Germany with Eurogate in May.

- CMHI delegation visited terminals in Sri Lanka in June, and met with President of the port authority.



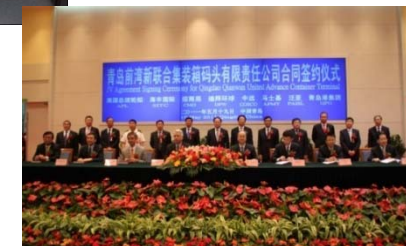
- Managing Director Hu Jianhua gave key note speech at a summit in May.

- Received visiting business delegation of Ecuador in June.

- In May, Formation of QQCTUA with APL & ASTH, which will be owned as to 70% by QQCTU.

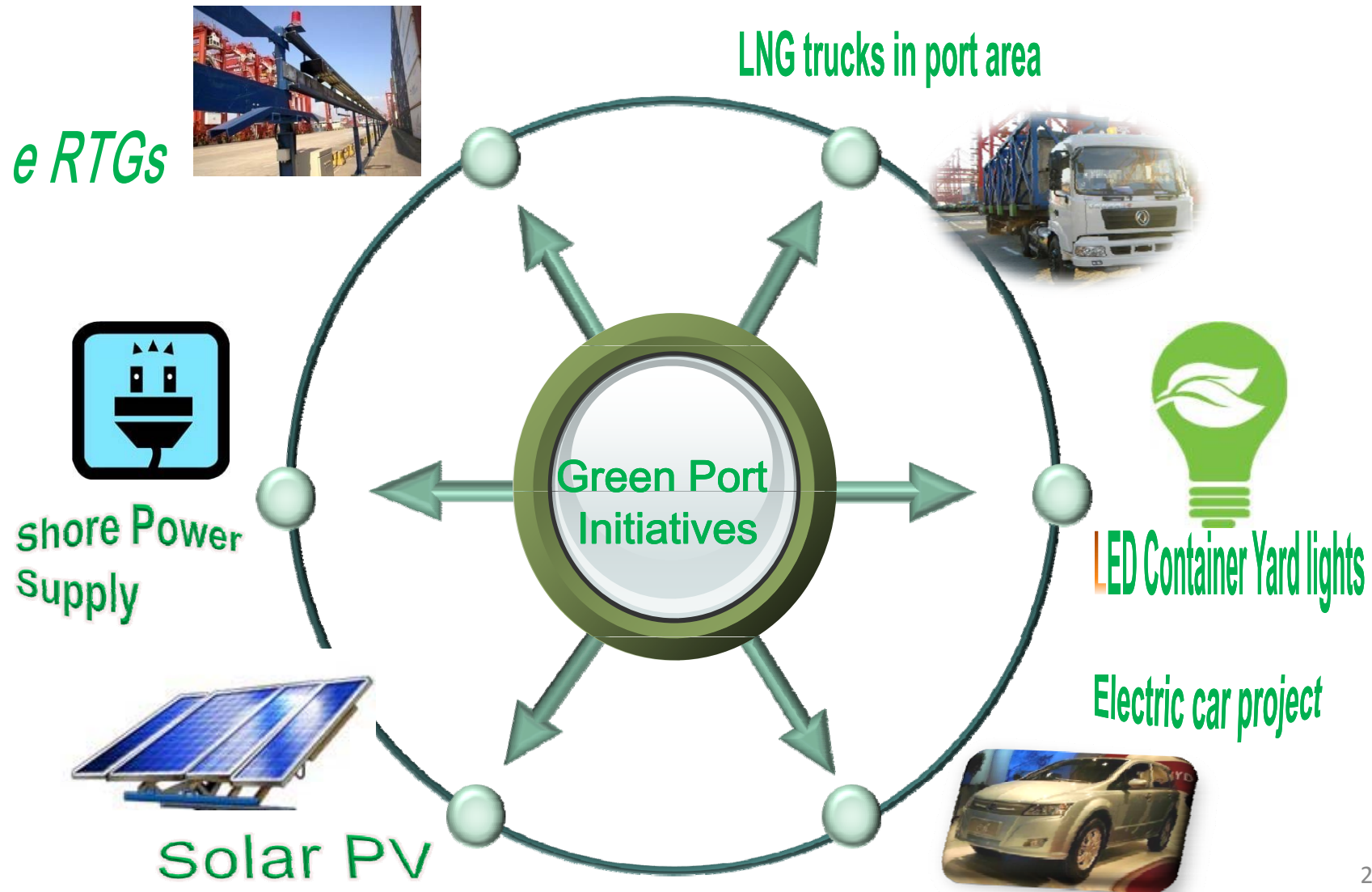


- In July, China Merchants Group, COSCO Group, IMC Group, and Qingdao Port Group signed a MOU to run two ore terminals in Dongjiakou Port of Qingdao.



# Green Port Initiatives

Strengthen environmental protection and cost saving system, and execute Corporate Social Responsibility to ensure sustainability



- 1 Financial Highlights
- 2 Operations Analyses
- 3 Review
-  4 Business Outlook
- 5 Q & A

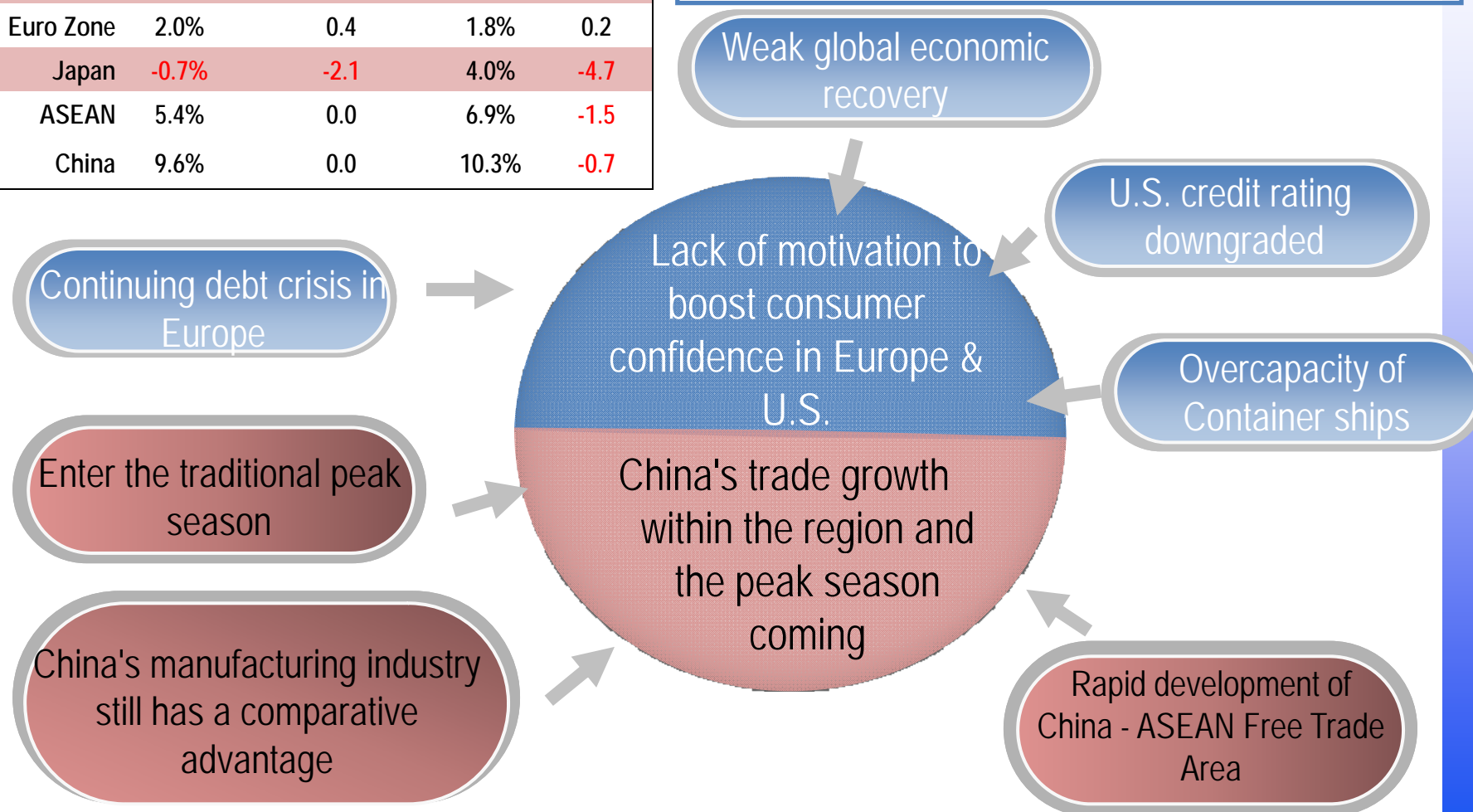


# Business Outlook

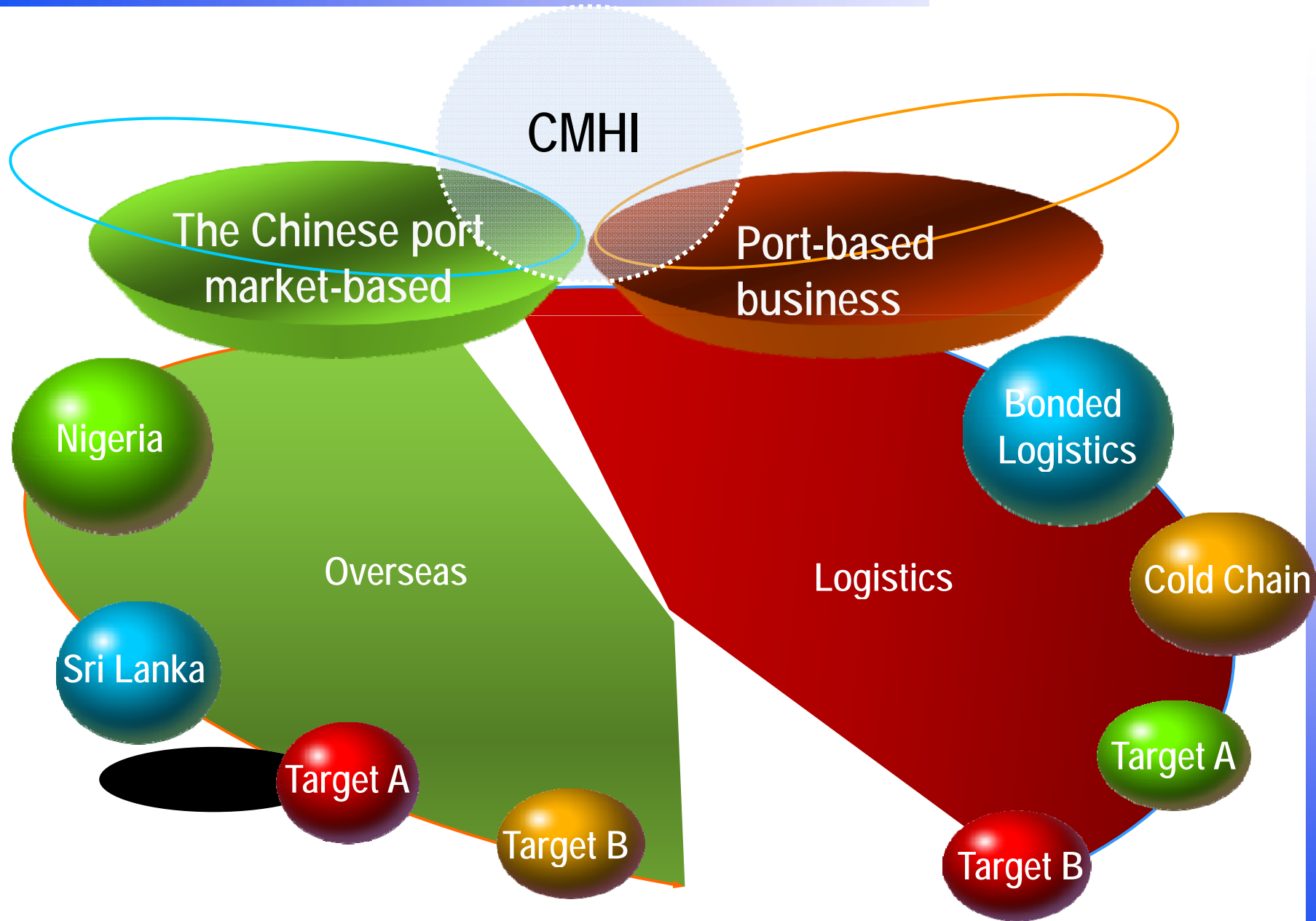
IMF Forecast in June 2011:

Country/Area	2011E	Adjustment (percentage point)	2010A	Change
World	4.3%	-0.1	5.1%	-0.8
North America	2.5%	-0.3	2.9%	-0.4
Euro Zone	2.0%	0.4	1.8%	0.2
Japan	-0.7%	-2.1	4.0%	-4.7
ASEAN	5.4%	0.0	6.9%	-1.5
China	9.6%	0.0	10.3%	-0.7

- Container throughput of Mainland China will have a positive performance, but substantial growth is unlikely to occur due to weak economic environment
- The growth rate of container throughput will continue to slow







1 Financial Highlights

2 Operations Analyses

3 Review

4 Business Outlook

➔ 5 Q & A



