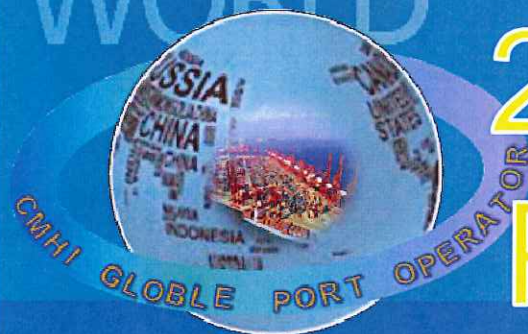


WE CONNECT THE
WORLD



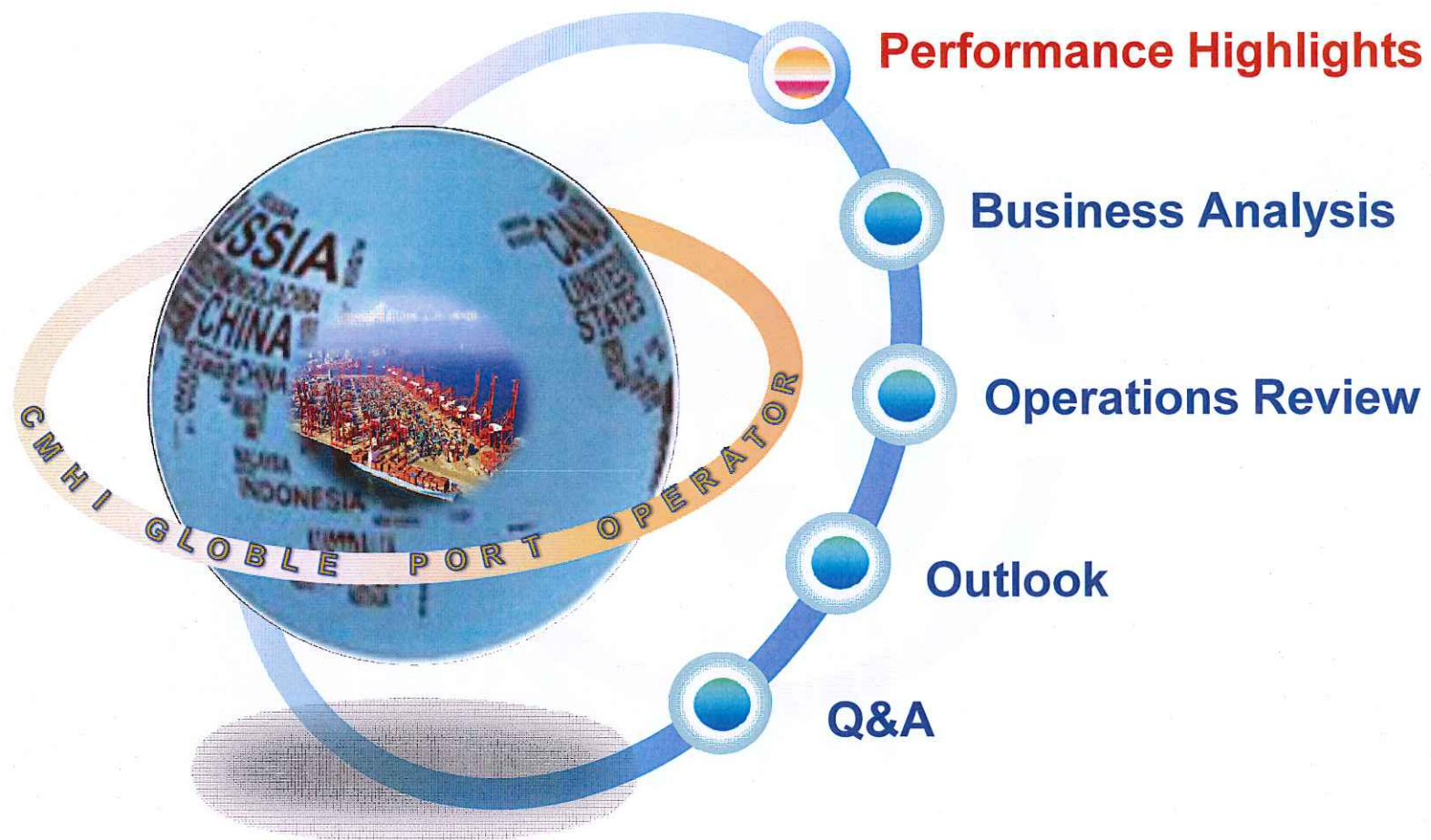
2013 Results Presentation

31 March 2014



招商局國際有限公司

CHINA MERCHANTS HOLDINGS (INTERNATIONAL) CO., LTD.



Performance Highlights

◆ Ports operation grew sustainably, with profit attributable to equity holders increasing by 10.3%

Item	2013	2012 (restated) ³	YoY change
Container throughput (million TEUs)	71.32	60.21	18.5%
Bulk cargo throughput (million tonnes)	349	327	6.8%
	HK\$ millions	HK\$ millions	
Revenue ¹	42,218	43,179	-2.2%
From ports operation	20,033	18,534	8.1%
EBITDA ²	12,952	12,225	5.9%
From ports operation	9,806	8,880	10.4%
Profit attributable to equity holders	4,213	3,818	10.3%
From ports operation	3,937	3,518	11.9%
Recurrent profit	4,008	3,373	18.8%
Basic EPS (HK cents)	166.89	153.26	8.9%
Final dividend (HK cents)	55	48	14.6%
Total dividend (HK cents) / Payout ratio	77/46.2%	70 / 45.7%	10.0%

Note: 1. Revenue = Revenue of the Company and its subsidiaries + share of revenue of associates and joint ventures

2. EBITDA = EBITDA of the Company and its subsidiaries + share of EBITDA of associates and joint ventures + cash dividend from other companies

3. Due to new HKFRS, 2012 figures have been restated

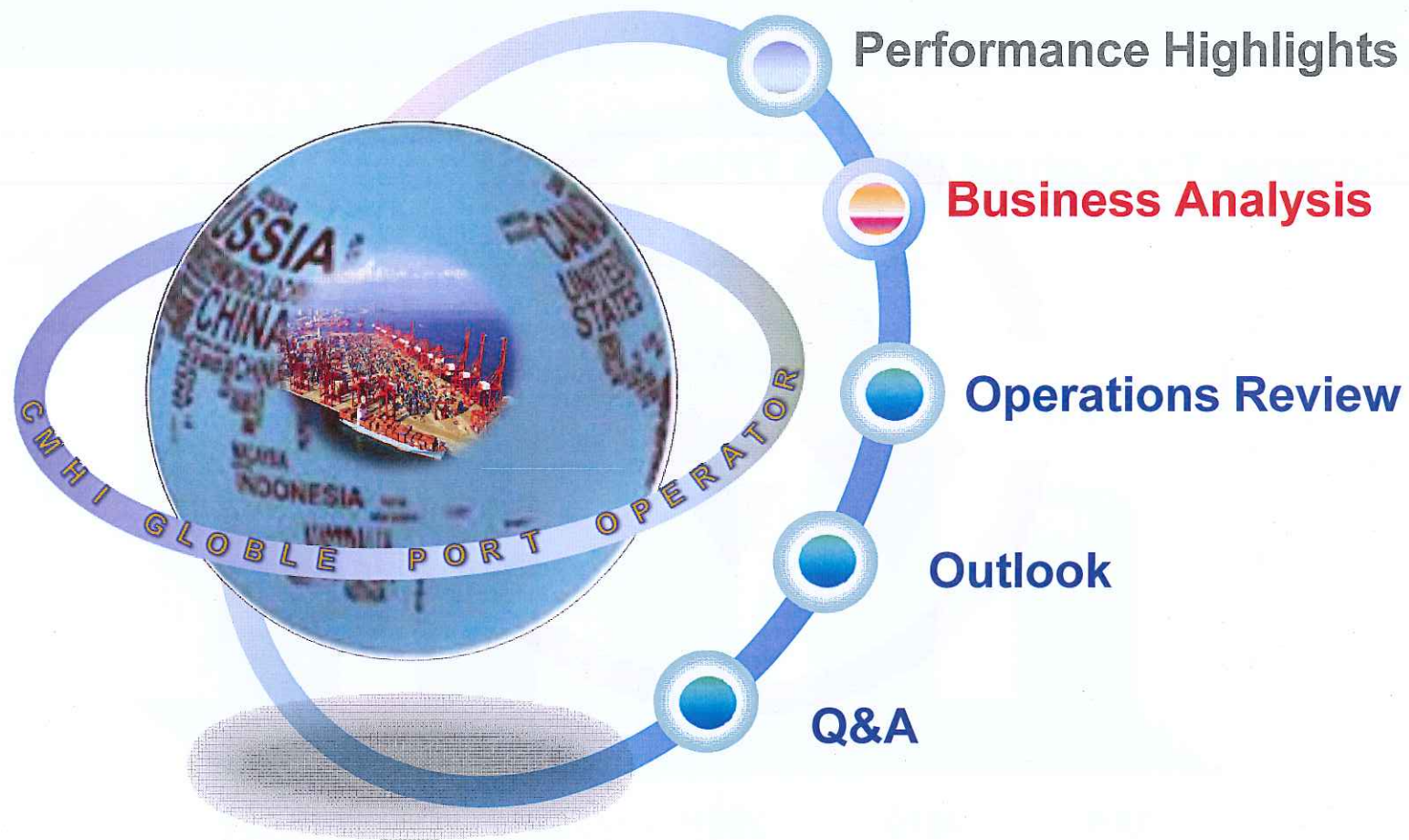
Financial Position

◆ Comfortable capital structure, despite an increase in debt level

HK\$ million	DEC 31, 2013	DEC 31, 2012	YoY change
Total assets	89,191	77,466	15.1%
Net assets attributable to equity holders of the Company	48,599	45,542	6.7%
NAV per share (HK\$)	19.2	18.3	4.9%
Interest-bearing debt ¹	26,958	18,822	43.2%
Cash and bank balances	3,205	4,192	-23.5%
Net debt	23,753	14,630	62.4%
Net gearing ratio ²	42.1%	27.3%	+14.8 % points

Note: 1. Interest-bearing debt = bank loans + bonds + loans from China Merchants Group

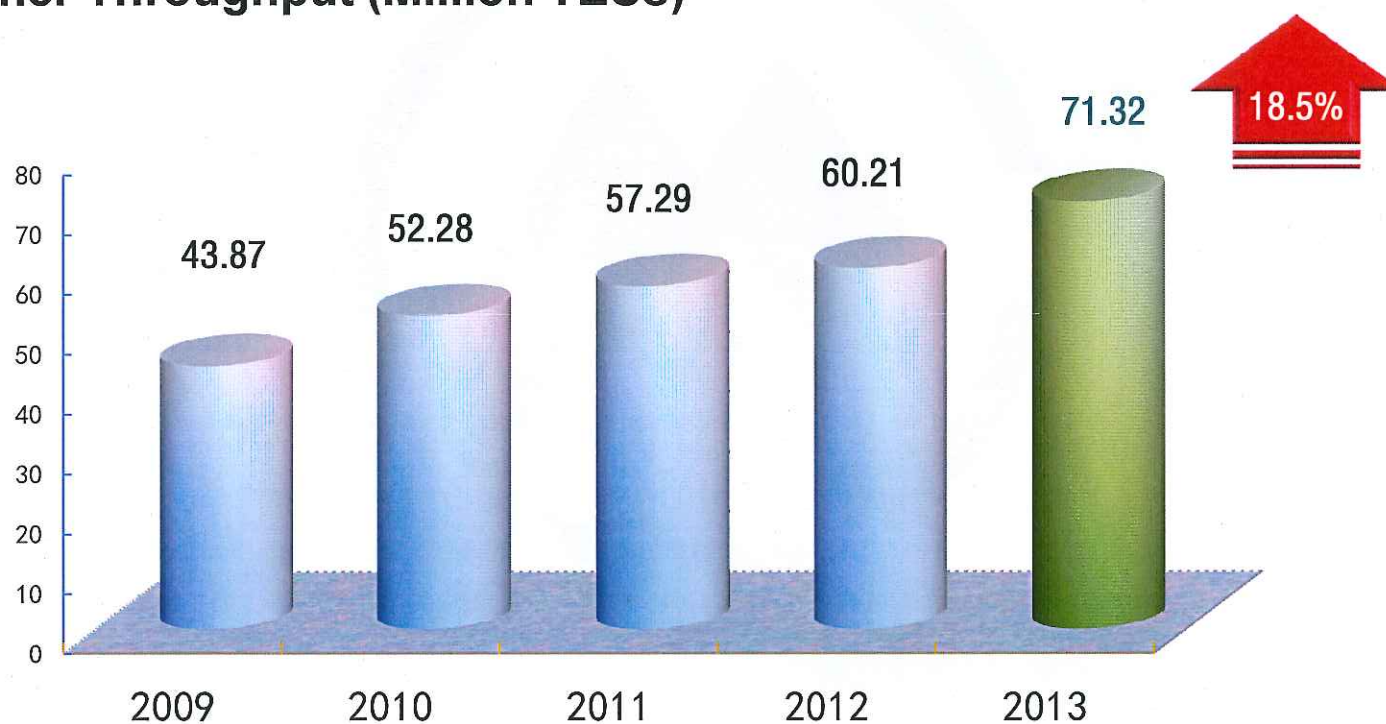
2. Net gearing ratio = Year end interest-bearing debt / Year end net assets



Business Analysis — Ports Container Throughput

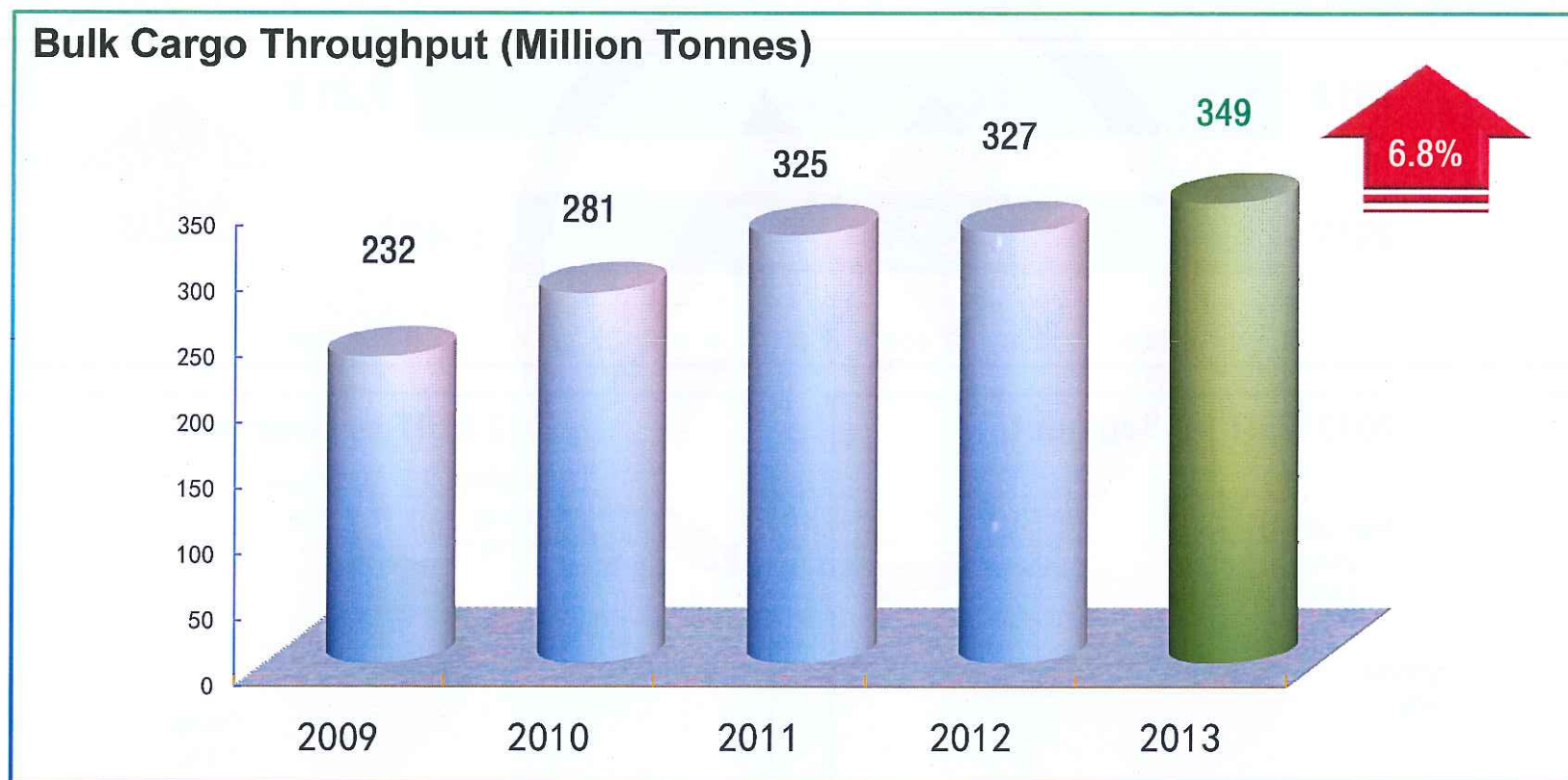
- ◆ Ports container throughput exceeded 70m TEUs, sustaining rapid growth

Container Throughput (Million TEUs)



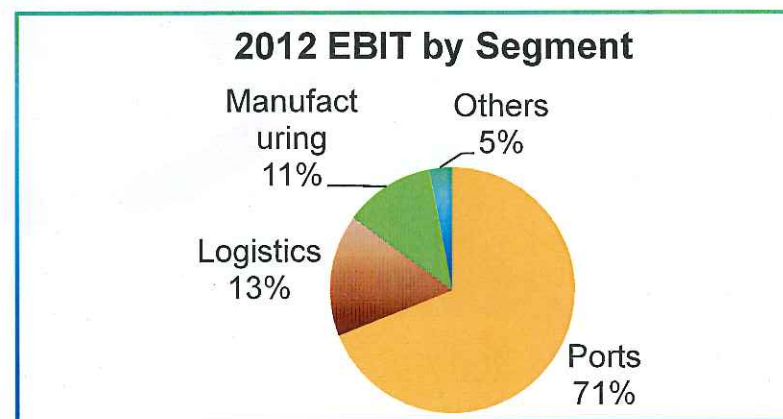
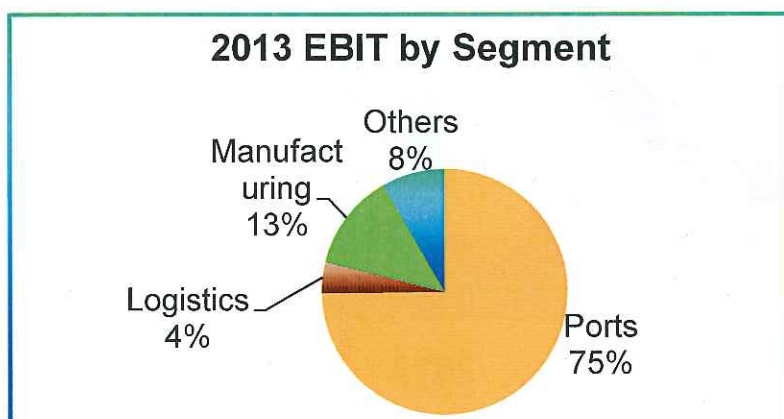
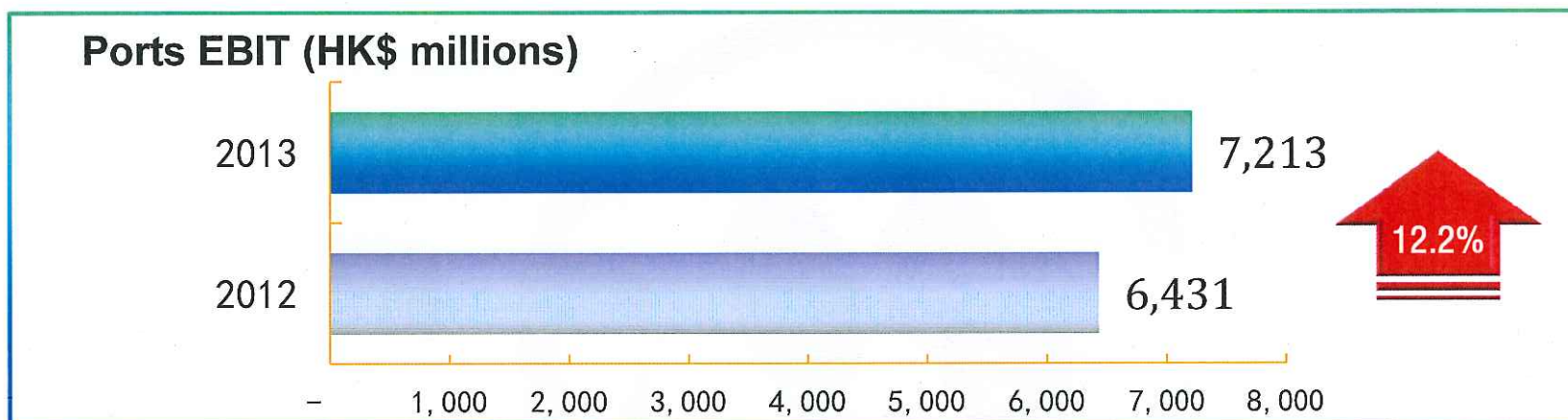
Business Analysis — Ports Bulk Cargo Throughput

- ◆ Ports bulk cargo throughput maintained stable growth



Business Analysis — Ports EBIT

- ◆ Ports EBIT's proportion to Group's total increased by 4 percentage points

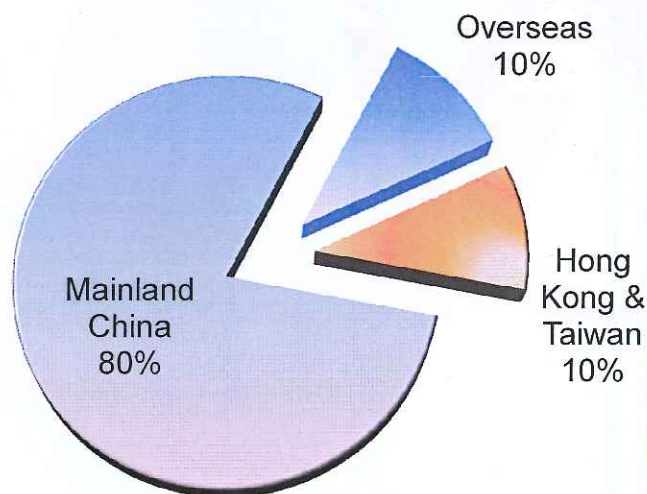


Note: EBIT = EBIT of the Company and its subsidiaries + share of EBIT of associates and joint ventures + cash dividend from other companies

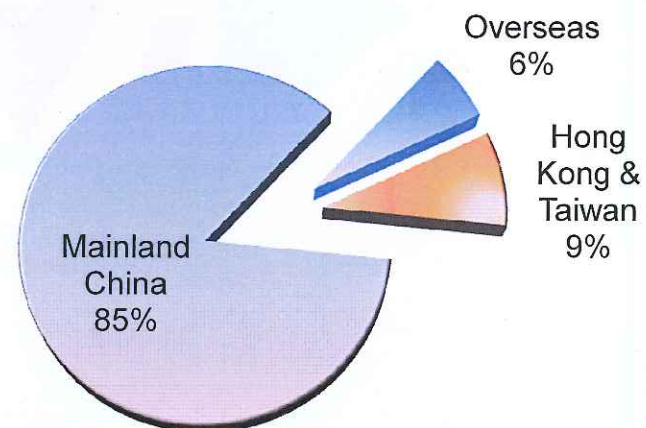
Business Analysis — Ports Container Operations by Region

- ◆ 4.3% volume growth in Mainland China container throughput, slightly higher than overall growth rate of foreign-trade-derived container throughput of all ports in Mainland China
- ◆ With KMCT at Kaohsiung, Djibouti and TL, proportion of HK, Taiwan and Overseas contribution increased by 5 percentage points

**2013 Container Throughput
by Region**



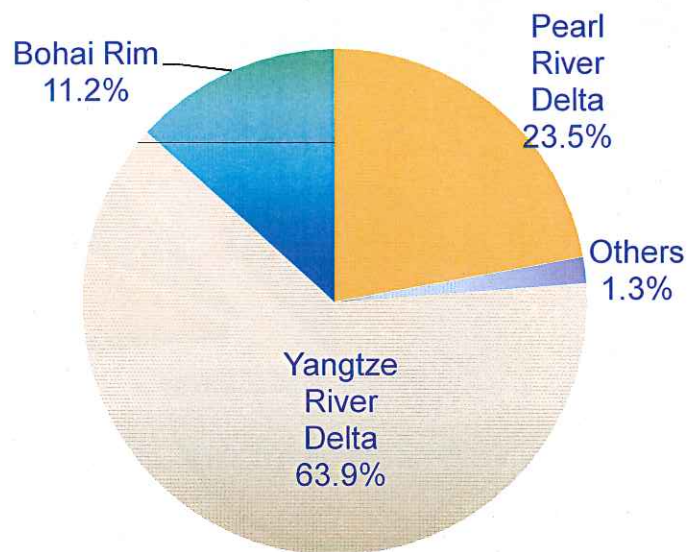
**2012 Container Throughput
by Region**



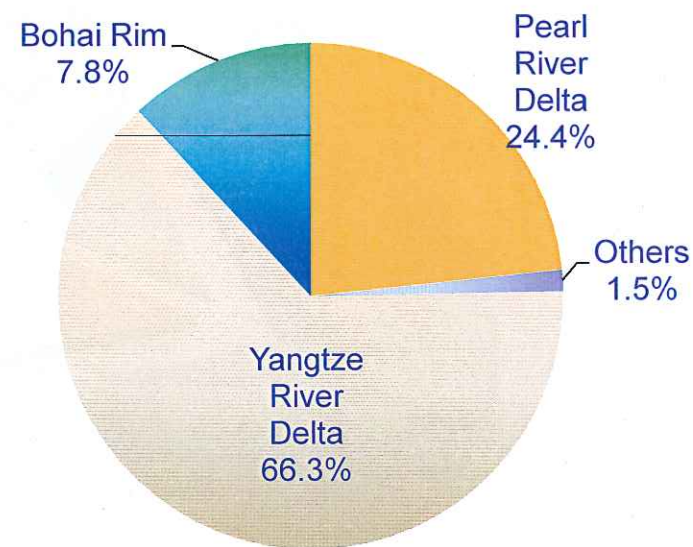
Business Analysis — Mainland China Container Throughput Distribution

- ◆ Bohai Rim container throughput grew by 16%, driving throughput contribution from the region up by 3.4 percentage points

2013 Container Throughput by Region – Mainland China

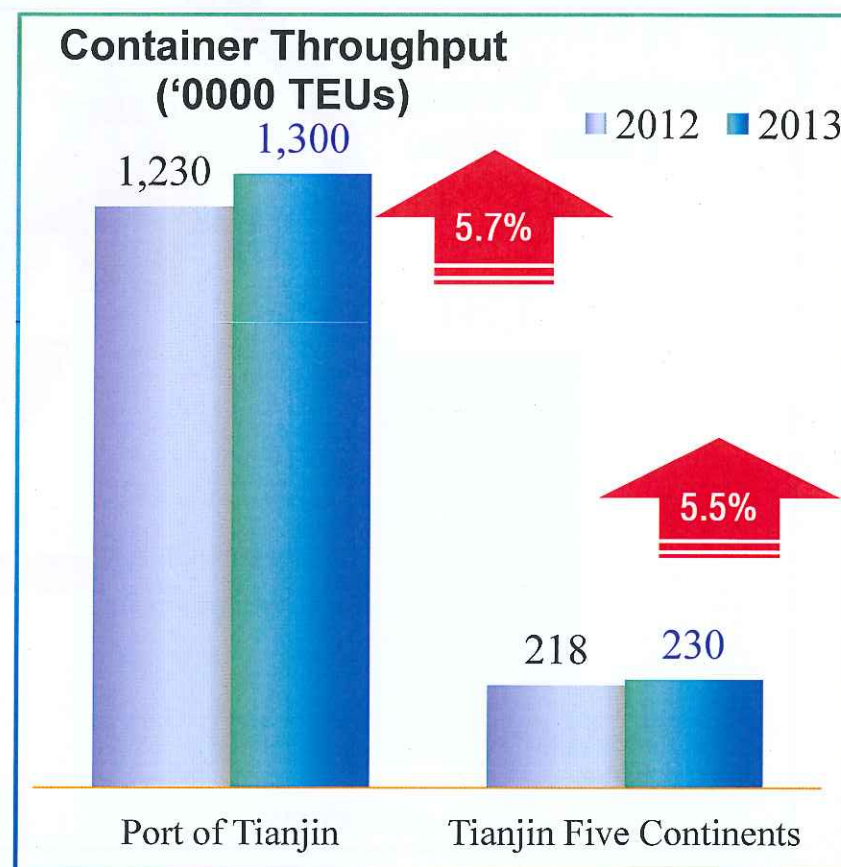
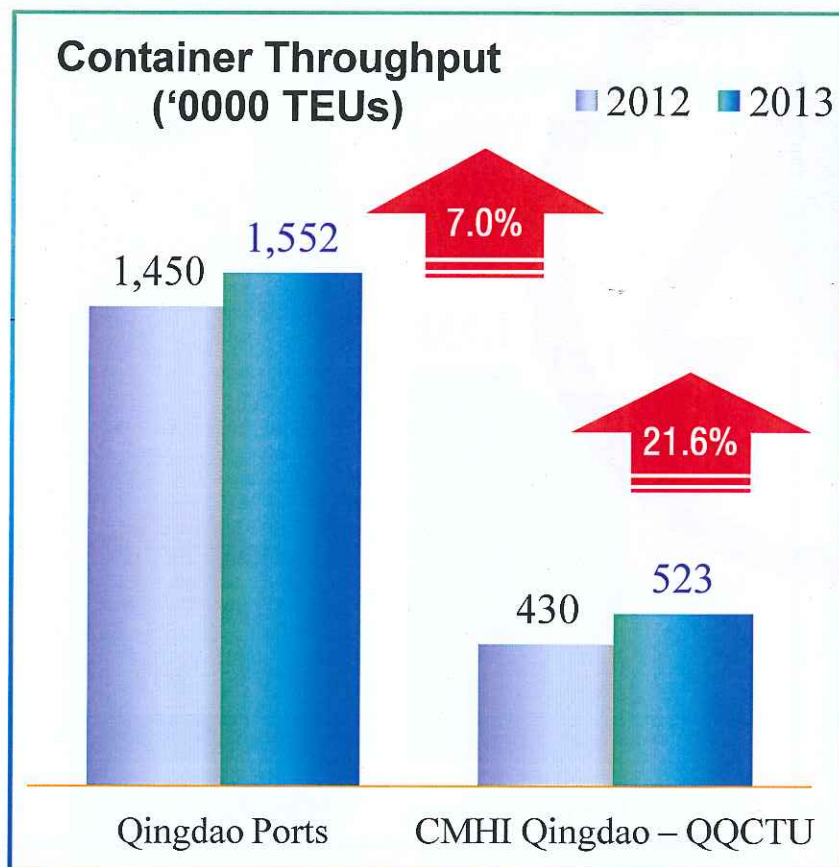


2012 Container Throughput by Region – Mainland China



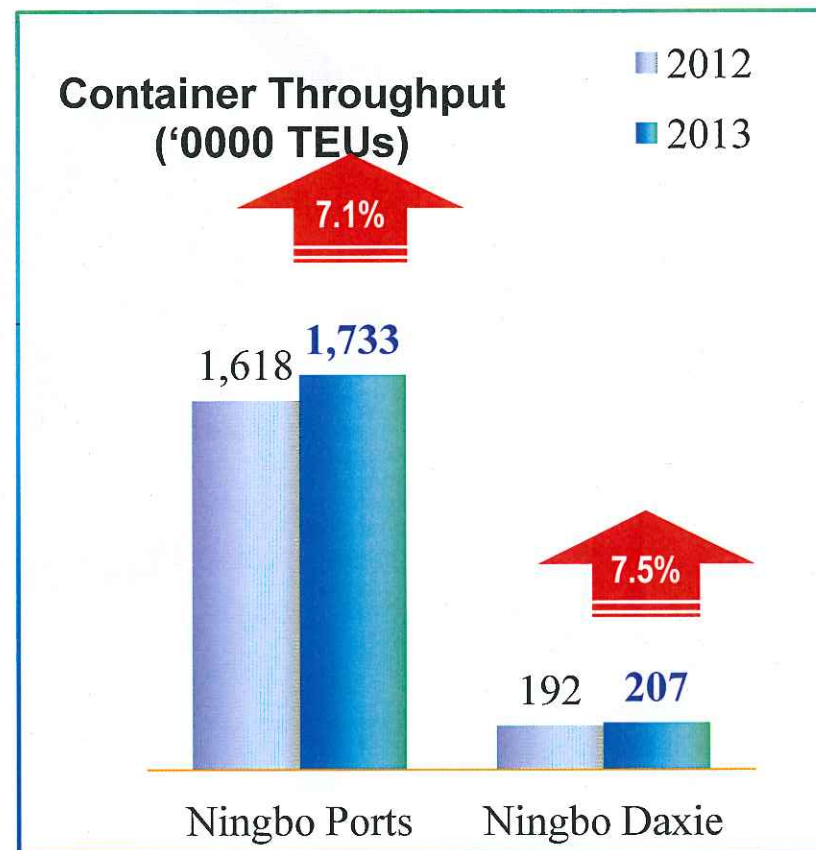
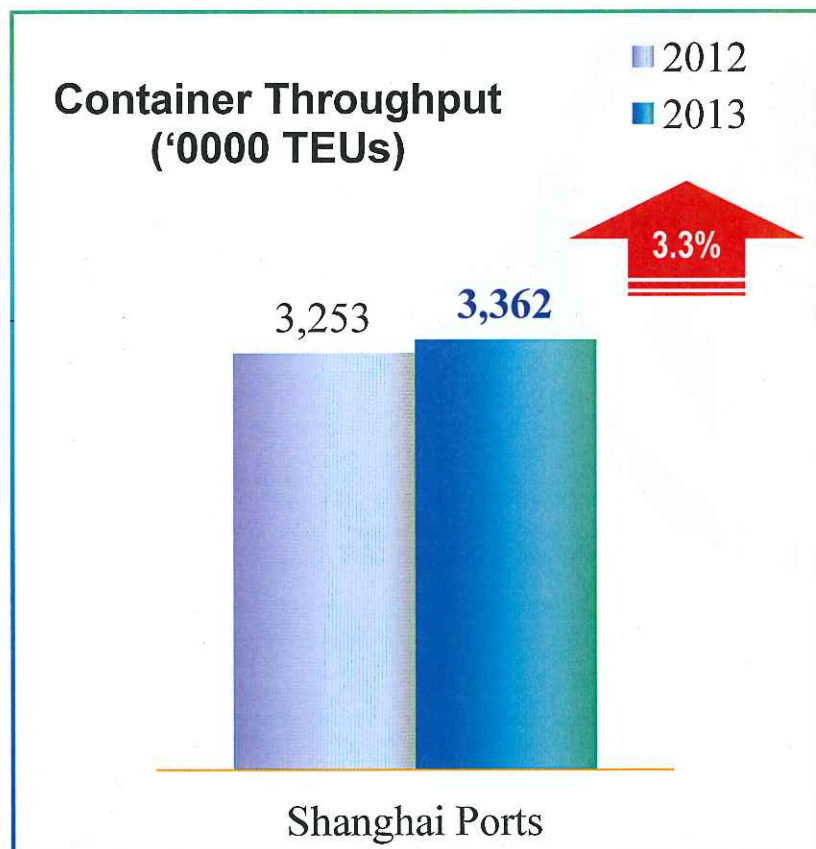
Business Analysis — Bohai Rim Container Operation

- ◆ Attracting additional cargo source from region, Qingdao ports maintains rapid container throughput growth
- ◆ Tianjin Five Continents exhibited steady throughput growth



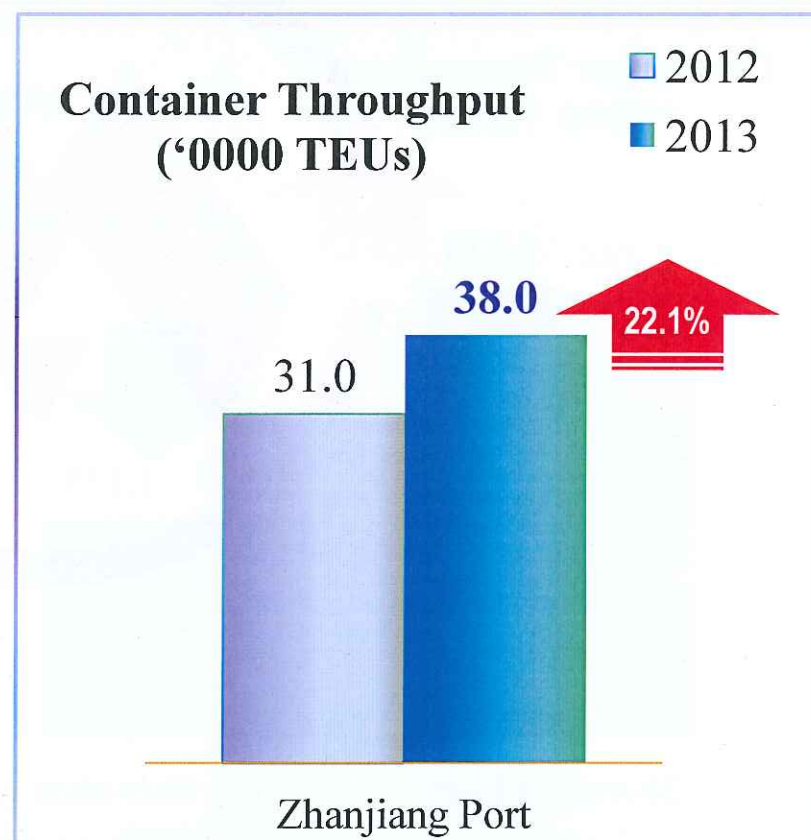
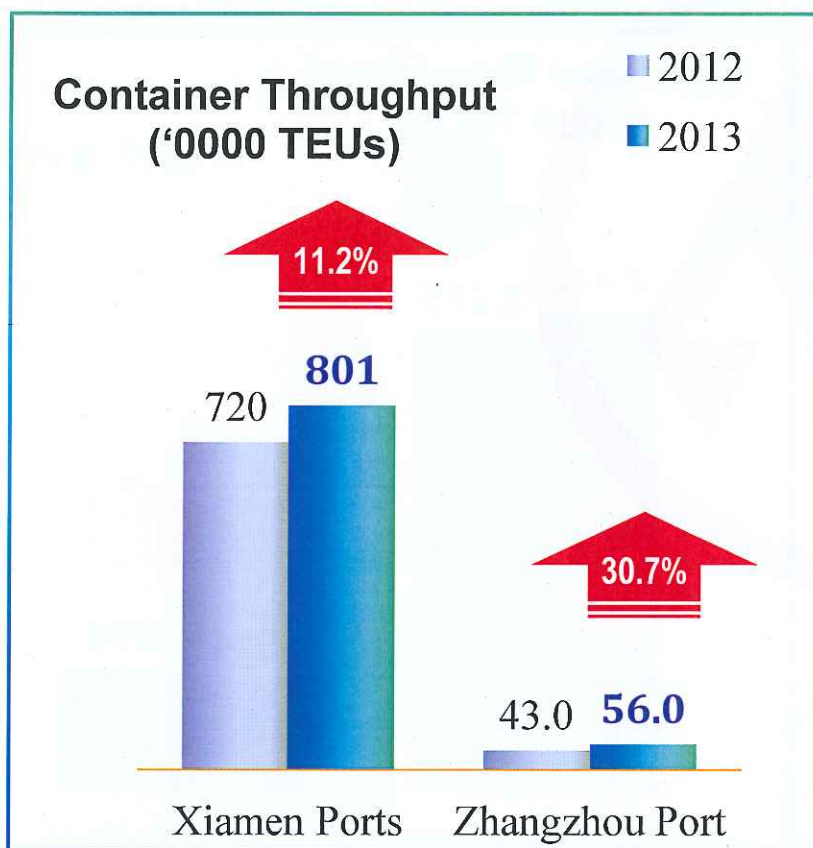
Business Analysis —YRD Container Throughput

- ◆ Shanghai Ports maintained its status as the world's largest container port as growth picked up
- ◆ Ningbo Daxie recorded higher growth than the region's



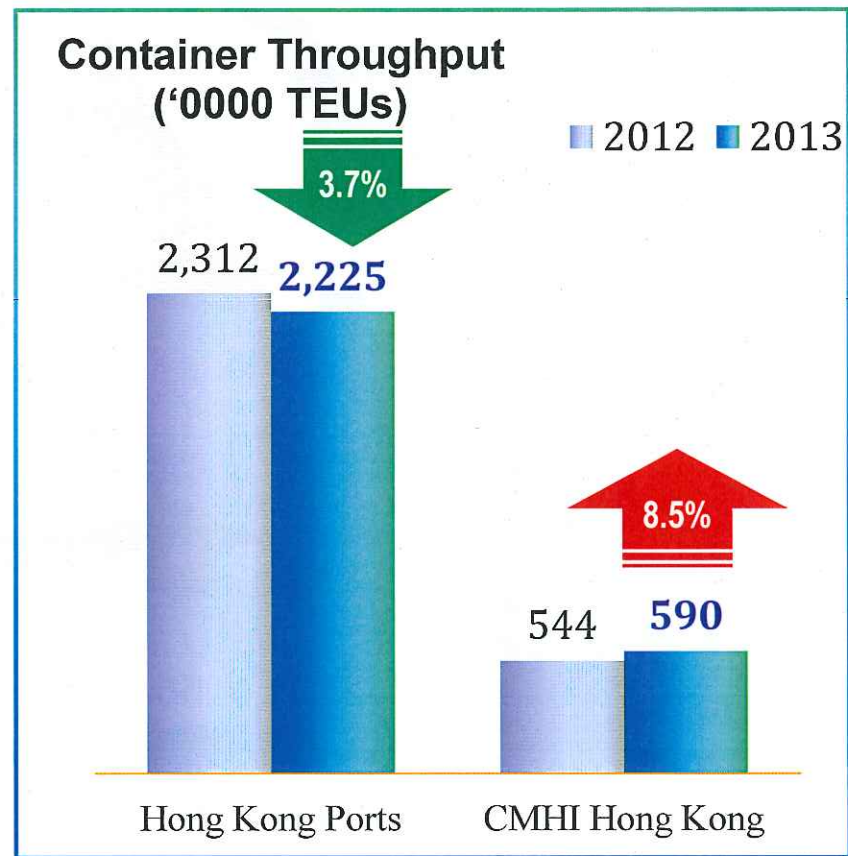
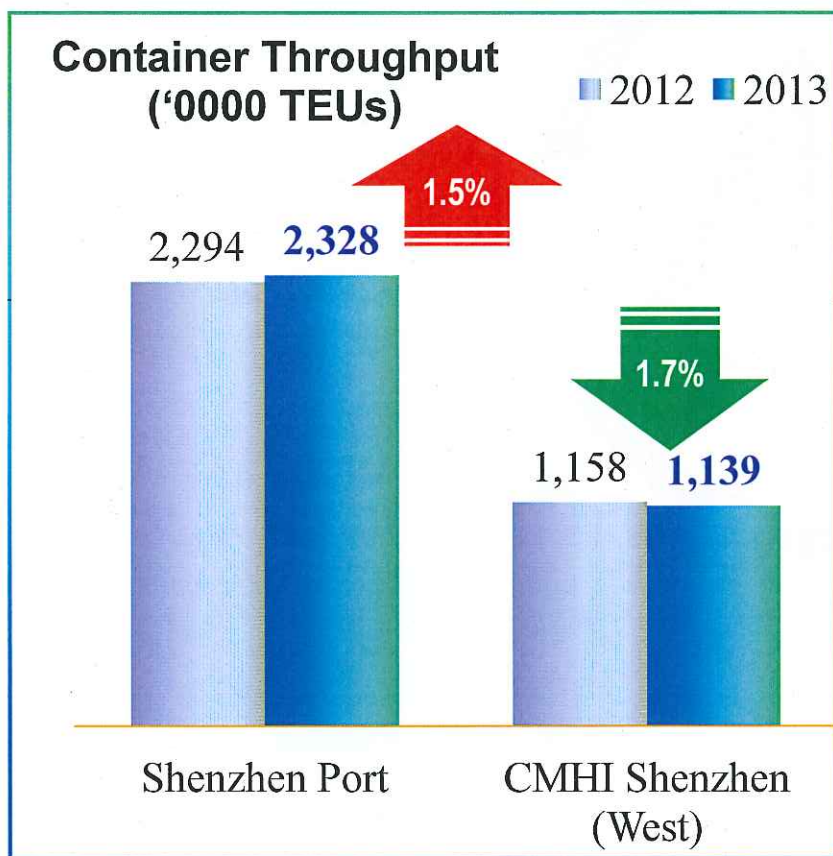
Business Analysis—Xiamen Bay & SW Coastal Container Operation

- ◆ Zhangzhou Port and Zhanjiang Port container business exhibited faster growth



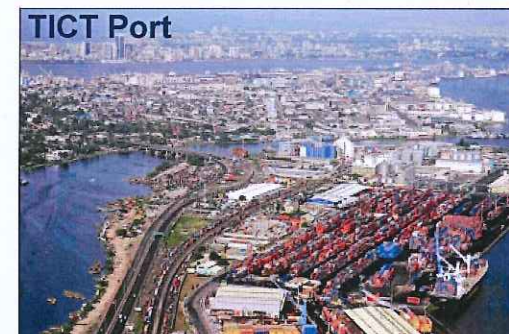
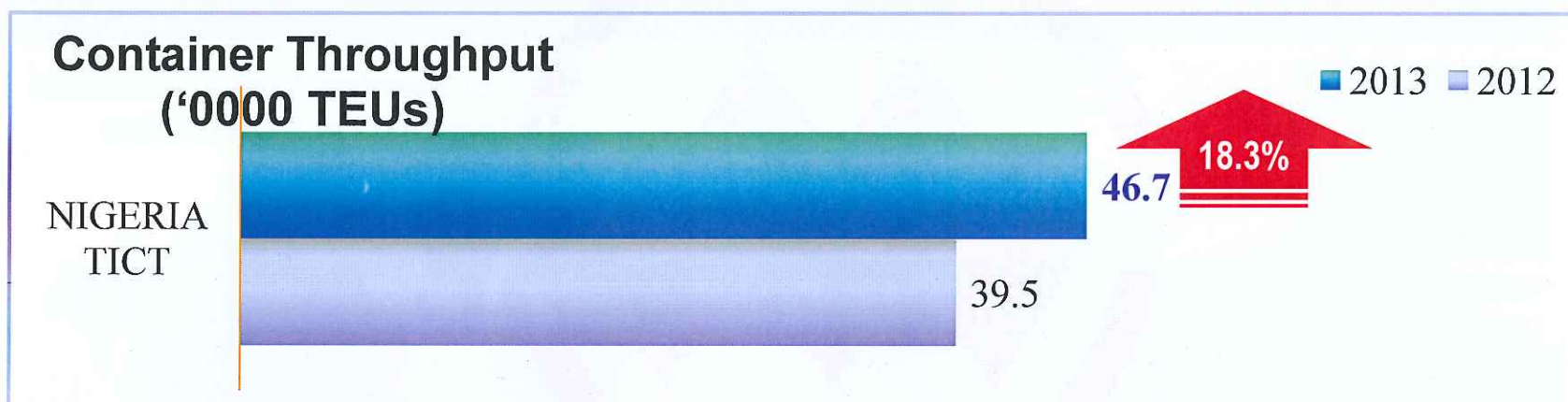
Business Analysis — PRD Container Operations

- ◆ Slight growth in Shenzhen Port container throughput, surpassing Hong Kong for the first time to become world's third largest
- ◆ Hong Kong container throughput continued to decline



Business Analysis —Overseas Container Operations

- ◆ Container throughput of TICT in Nigeria maintained rapid growth
- ◆ CICT at Colombo officially opened in July, recording 58.6kTEUs in 2013



Business Analysis—New Terminal Projects

- ◆ Kao Ming Container Terminal (KMCT) in Kaohsiung, Taiwan, recorded container throughput of 1.172 million TEUs in 2013
- ◆ DCT in Djibouti recorded container throughput of 736,000 TEUs in 2013
- ◆ Terminal Link handled container throughput of 6.25 million TEUs from June to December 2013



KMCT: 4 berths lying on a 1,500m-shoreline, capacity of 2.8m TEU, now in operation are 2 berths



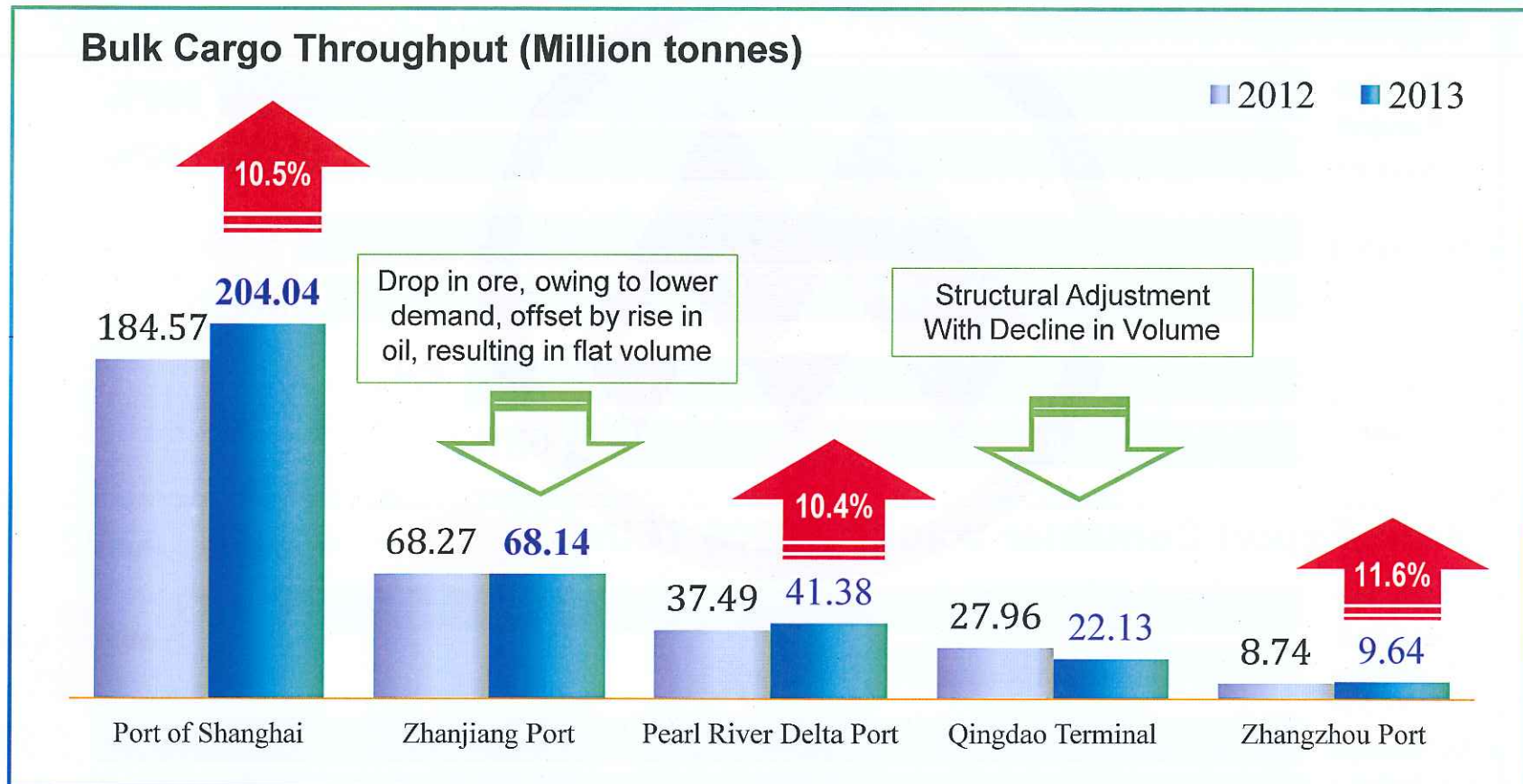
CMHI is 23.5% interested in PDSEA, which has 66.67% stake in DCT, a container terminal, and 100% stake in POD, a multi-purpose terminal

Location of Terminal Link's Terminals
(15 Terminals in 8 Countries)



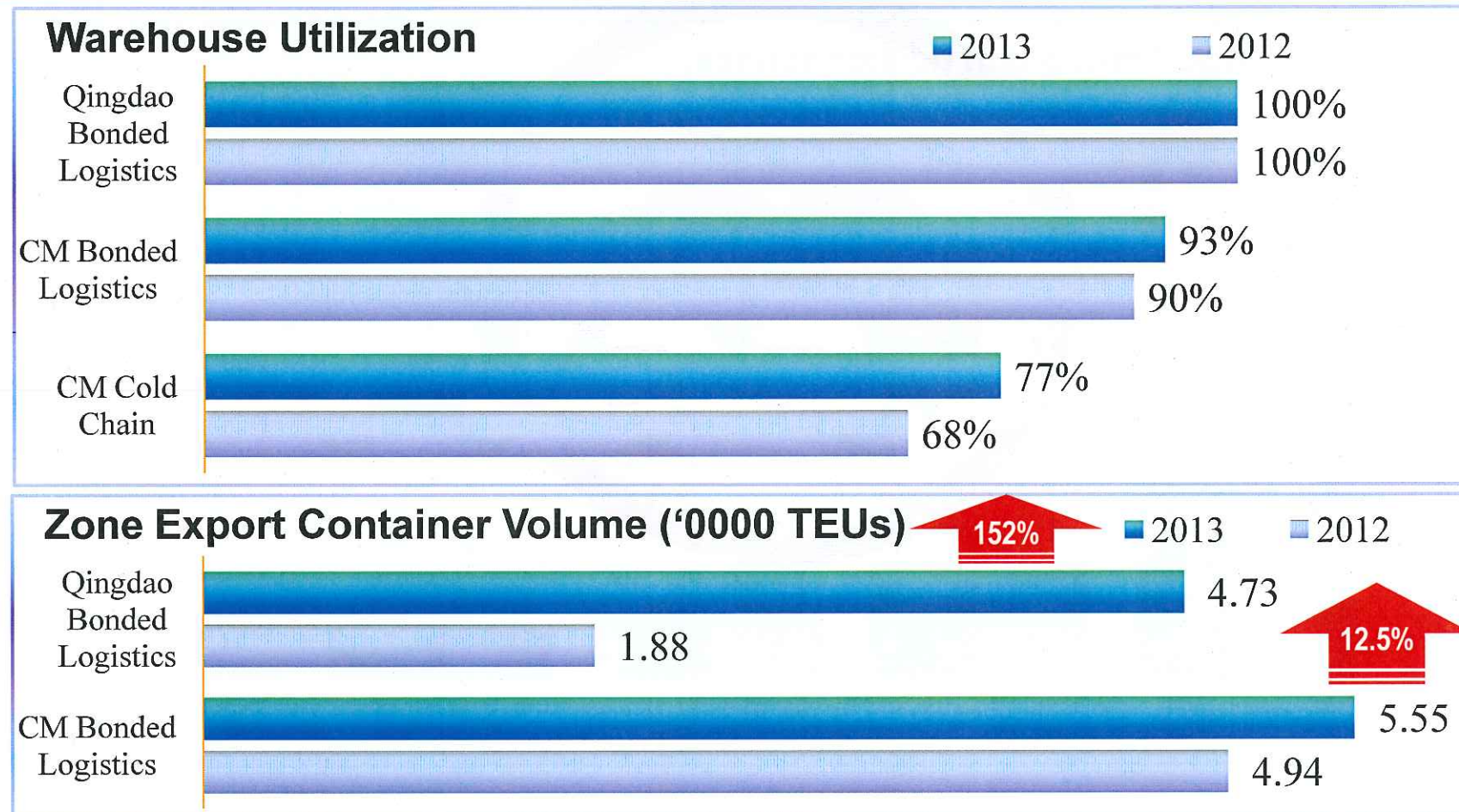
Business Analysis — Bulk Cargo Operations

◆ Growth of bulk cargo throughput remained steady



Business Analysis —Bonded Logistics & Cold Chain Operations

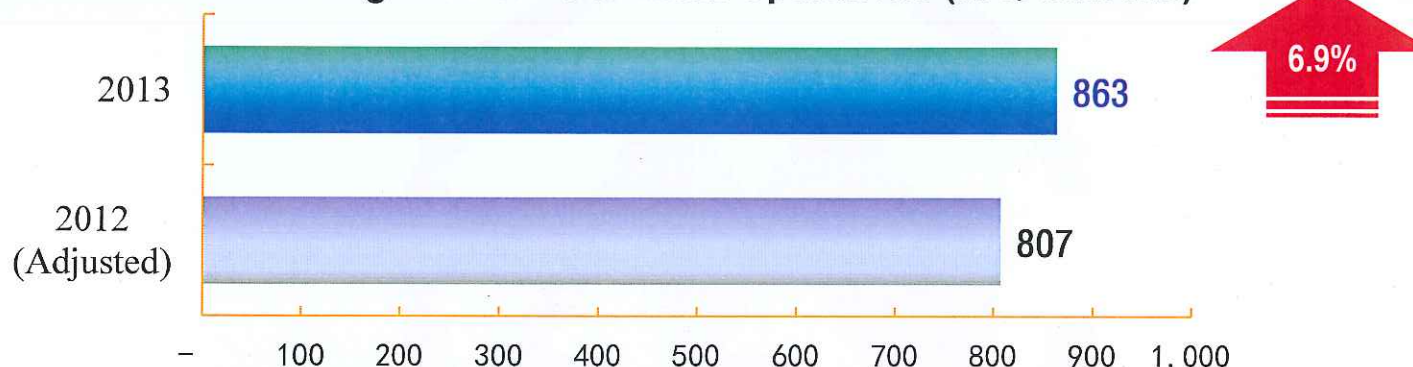
- ◆ Warehouse utilization rate remained high, with export consolidation business of Qingdao bonded logistics business doubled



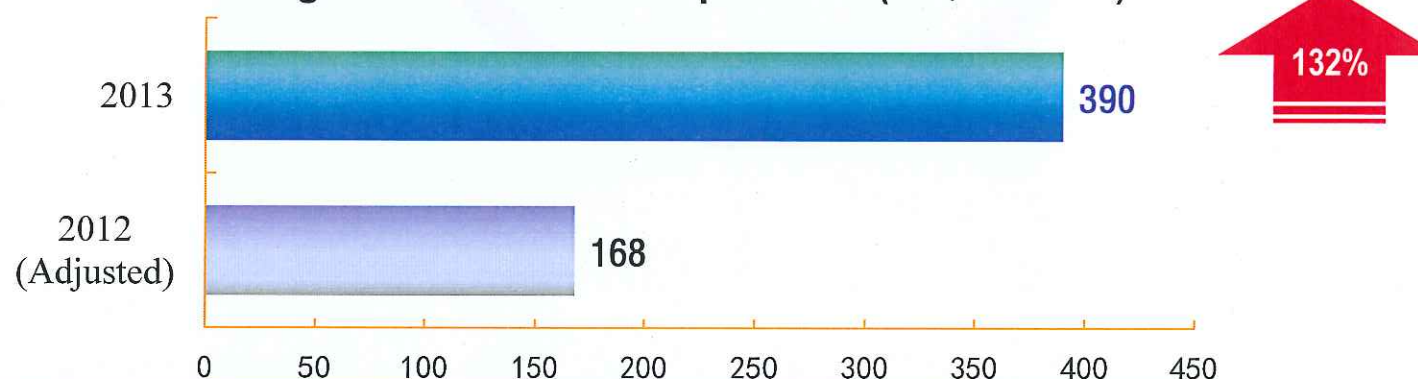
Business Analysis—Bonded Logistics & Cold Chain Operations

- ◆ EBIT of Bonded Logistics and Cold Chain operations grew by 130%

Revenue of Bonded Logistics & Cold Chain Operations (HK\$ millions)



EBIT of Bonded Logistics & Cold Chain Operations (HK\$ millions)



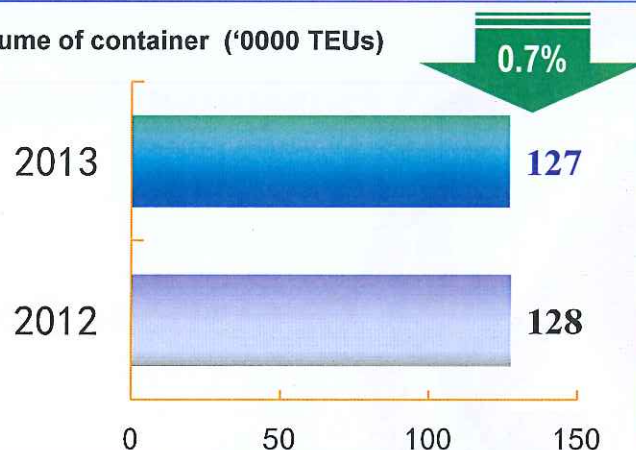
DI35

Note: Due to deconsolidation of Nanshan since 2013, 2012 revenue and EBIT of bonded logistics & cold chain operations are adjusted to align with that for 2013 for comparison purpose. HK\$2,414 million and HK\$1,152 million represented 2012 revenue and EBIT of this business in the annual report.

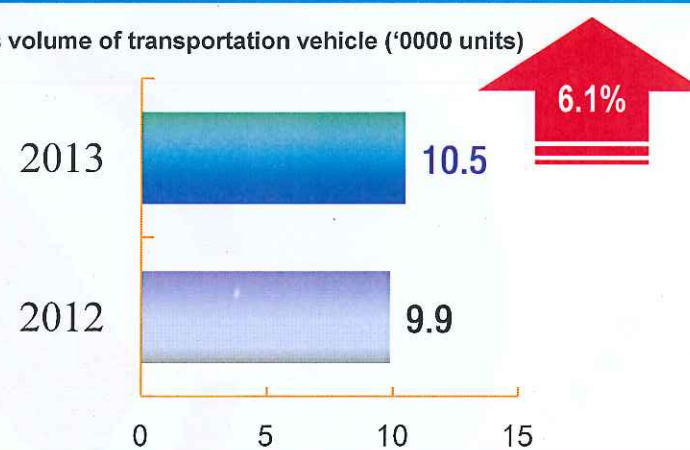
Business Analysis — Manufacturing Operation

- ◆ EBIT of manufacturing operation increased by 16.9% year-on-year, despite a slight drop in container sales

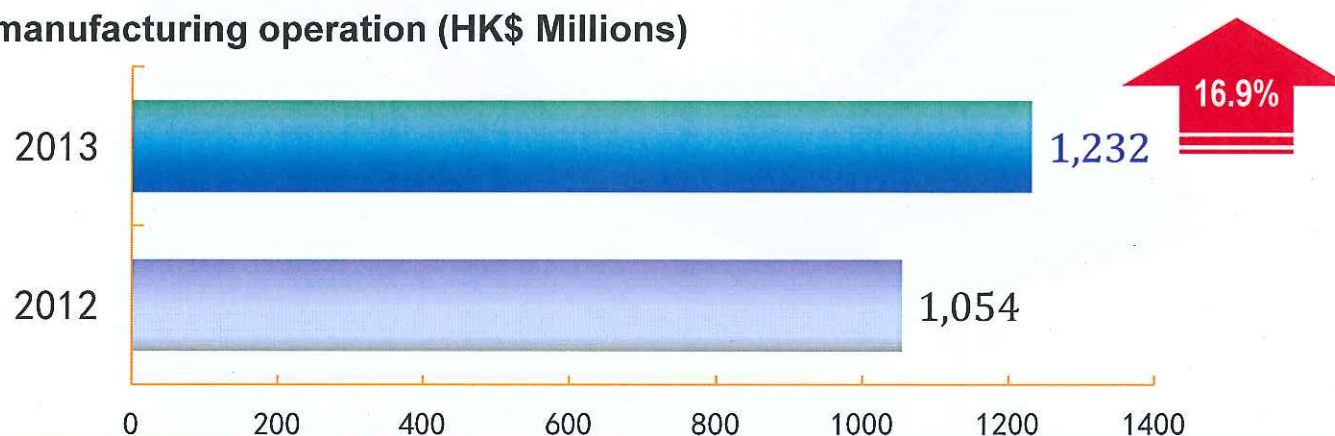
Sales volume of container ('0000 TEUs)

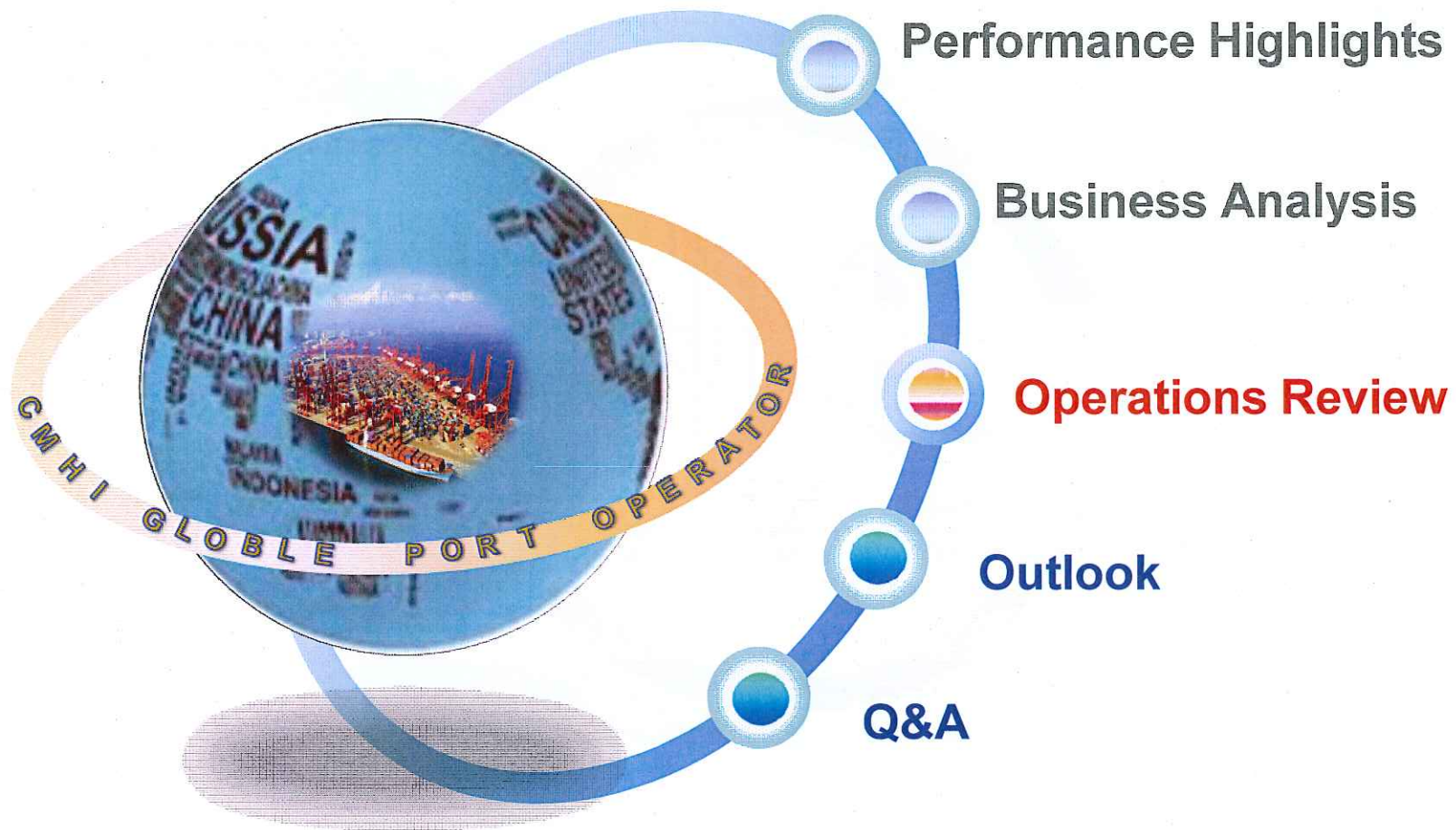


Sales volume of transportation vehicle ('0000 units)



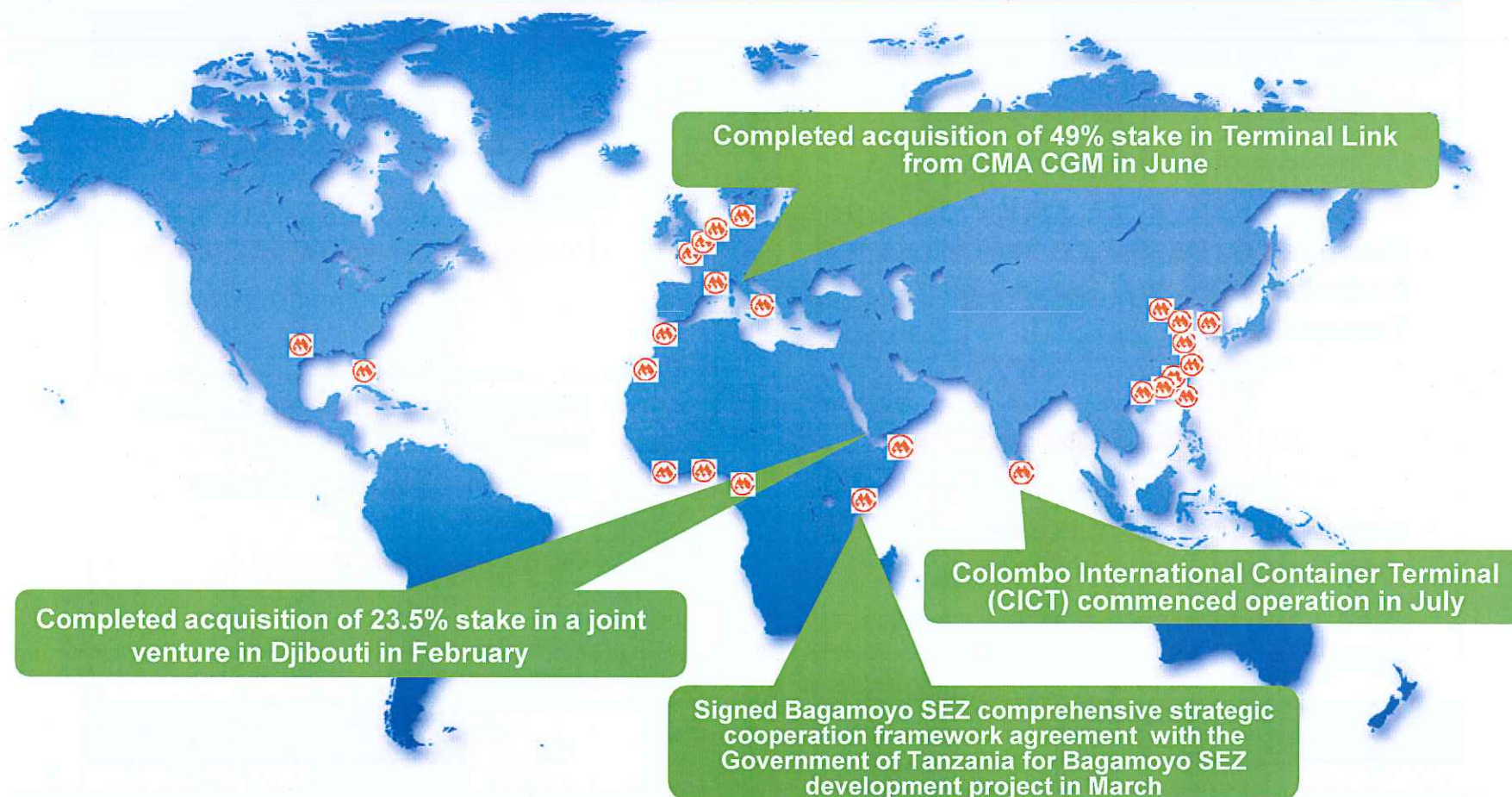
EBIT of manufacturing operation (HK\$ Millions)





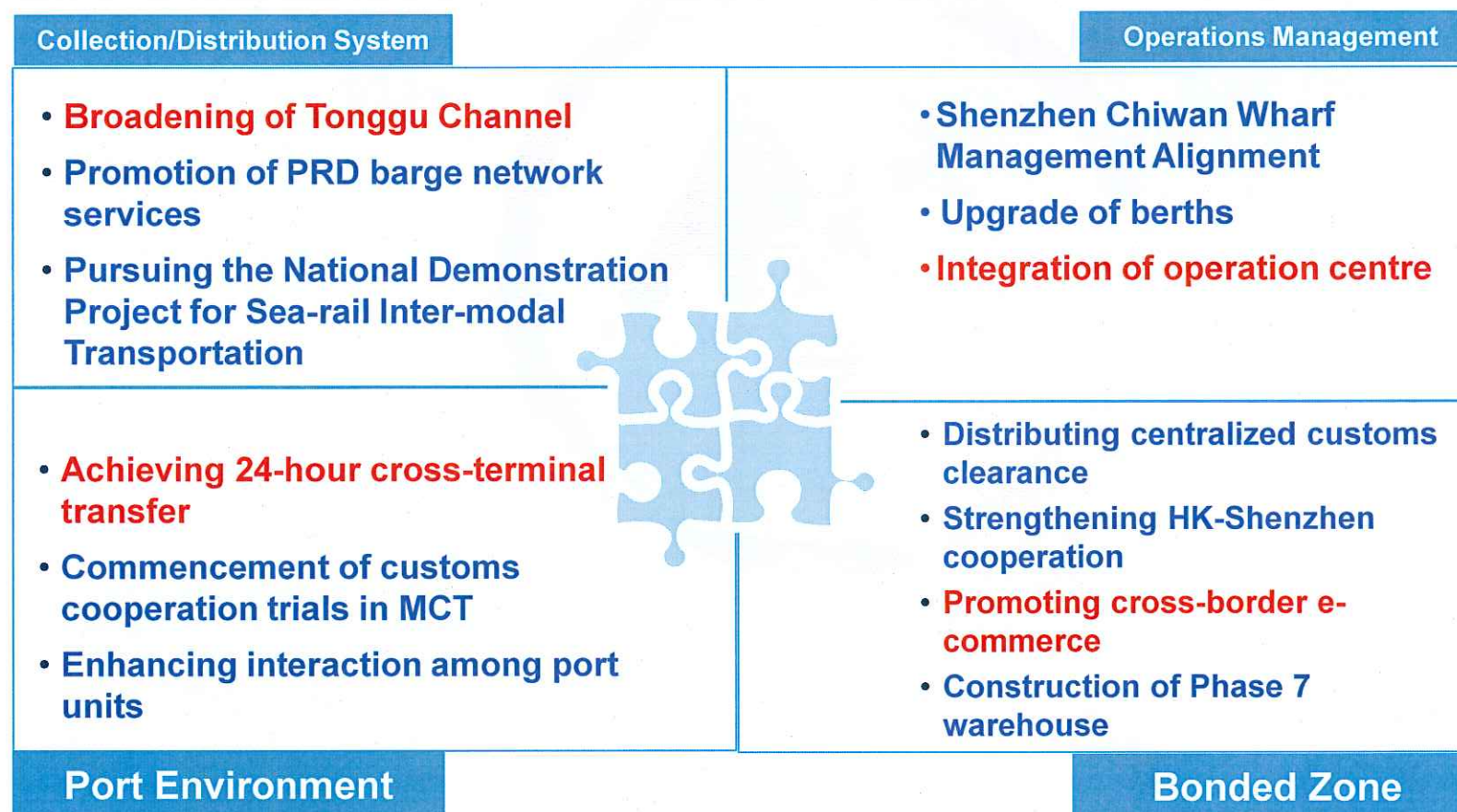
Operations Review — Expansion in Overseas Market

◆ Port network covering Europe, America, Asia and Africa in shape in 2013



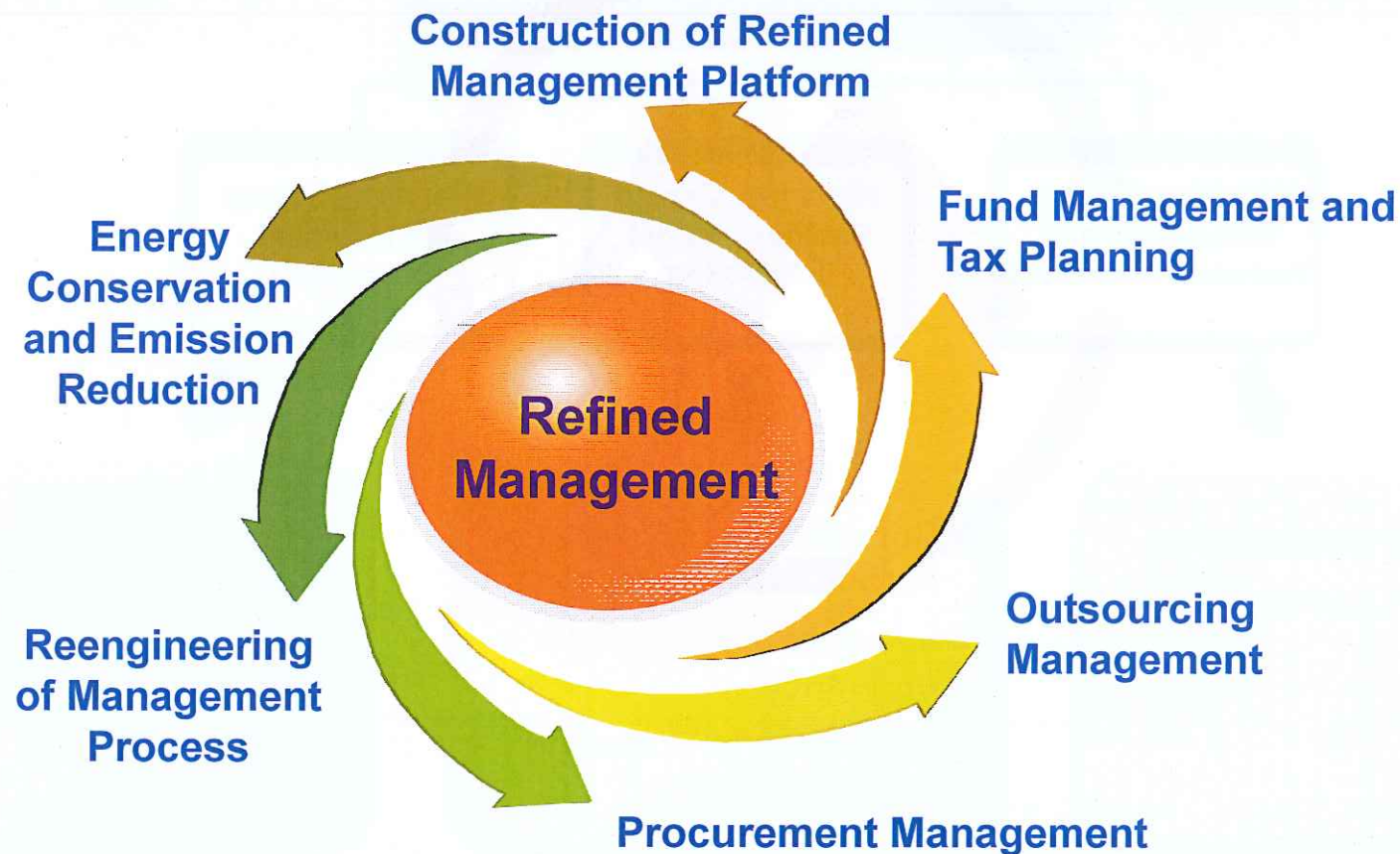
Operations Review — Homebase Port Construction

◆ 2013 – Homebase port construction on track, with notable progress



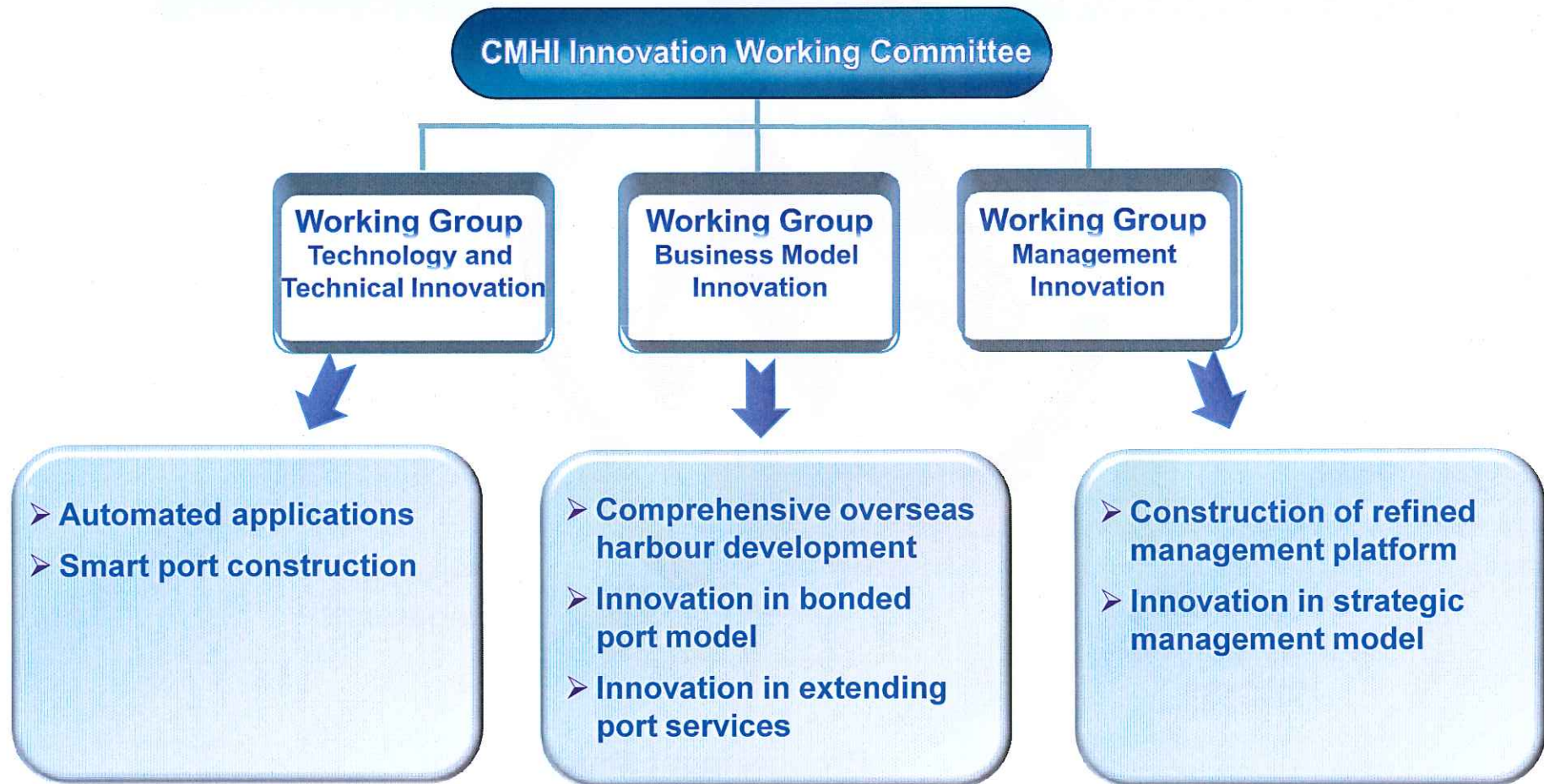
Operations Review — Refined Management

- ◆ Further refinement of management system, creating value of HK\$ 290 million in 2013



Operations Review — Innovation Development

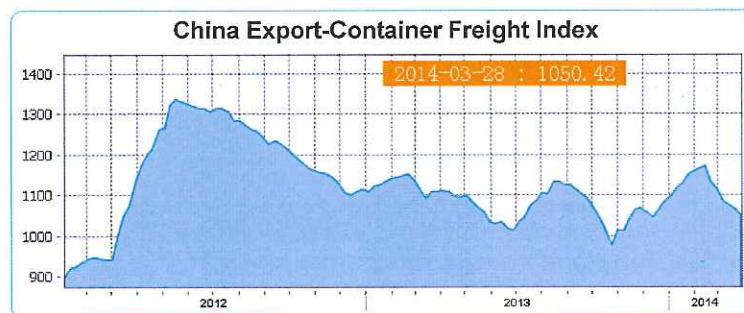
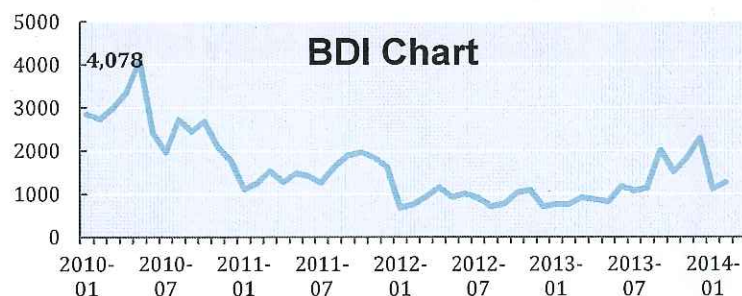
- ◆ Innovation-driven development, injecting impetus for new growth





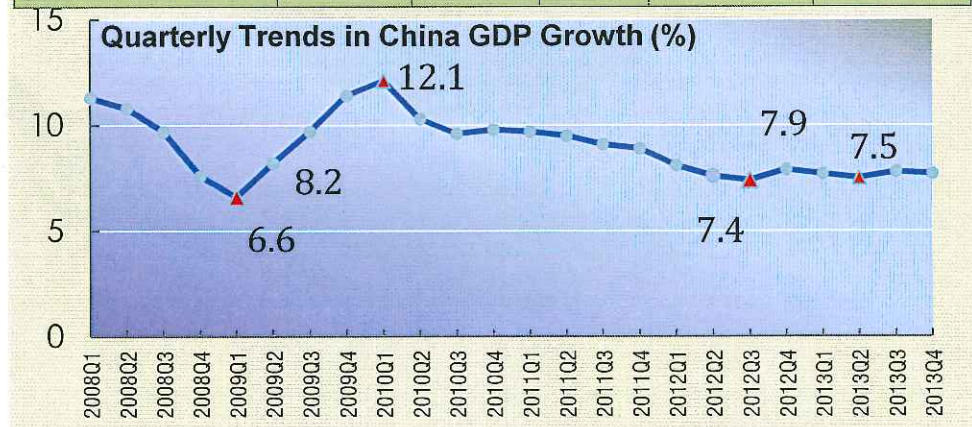
Outlook — Global Economic Trend

- ◆ Moderate global economic recovery
- ◆ International trade rebounds
- ◆ Chinese economic/industrial upgrade
- ◆ In-depth integration with international maritime



IMF World Economic Outlook Update (Jan 2014)

Country/Region	Actual Economic Growth		Forecast Economic Growth		2014 vs 2013
	2012	2013	2014	2015	Change
Global	3.1	3.0	3.7	3.9	0.7
Developed Countries	1.4	1.3	2.2	2.3	0.9
USA	2.9	1.9	2.8	3.0	0.9
Euro Zone	(0.7)	(0.4)	1.0	1.4	1.4
Japan	1.4	1.7	1.7	1.0	0.0
UK	0.3	1.7	2.4	2.2	0.7
Developing Countries	4.9	4.7	5.1	5.4	0.4
ASEAN	6.2	5.0	5.1	5.6	0.1
China	7.7	7.7	7.5	7.3	(0.2)
India	3.2	4.4	5.4	6.4	1.0
Brazil	1.0	2.3	2.3	2.8	0.0
Russia	3.4	1.5	2.0	2.5	0.5
World Trade Volume	2.7	2.7	4.5	5.2	1.8



Outlook — Development Strategy

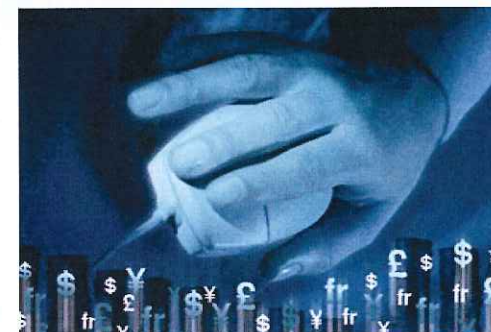
- ◆ On-going implementation of “Homebase Strategies, Overseas Strategies and Innovation Strategies”
- ◆ Ensure steady growth of core operations and performance



Other Matters — Proposed Issue of Mandatory Convertible Securities

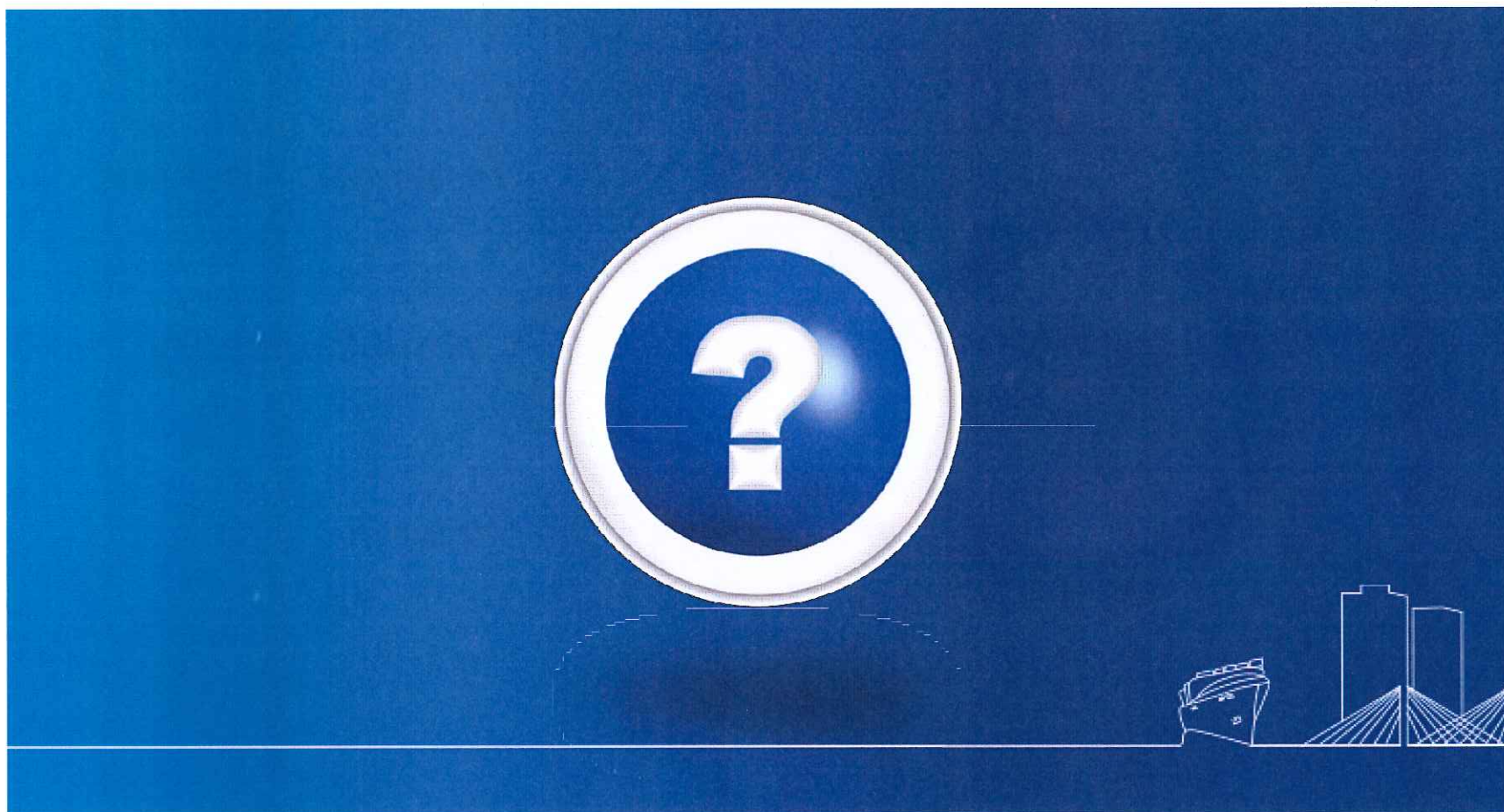
- ◆ Open Offer of Mandatory Convertible Securities to improve capital structure of the Company

**Proposed Issue of
Mandatory
Convertible Securities**





Q&A



招商局國際有限公司
CHINA MERCHANTS HOLDINGS (INTERNATIONAL) CO., LTD.