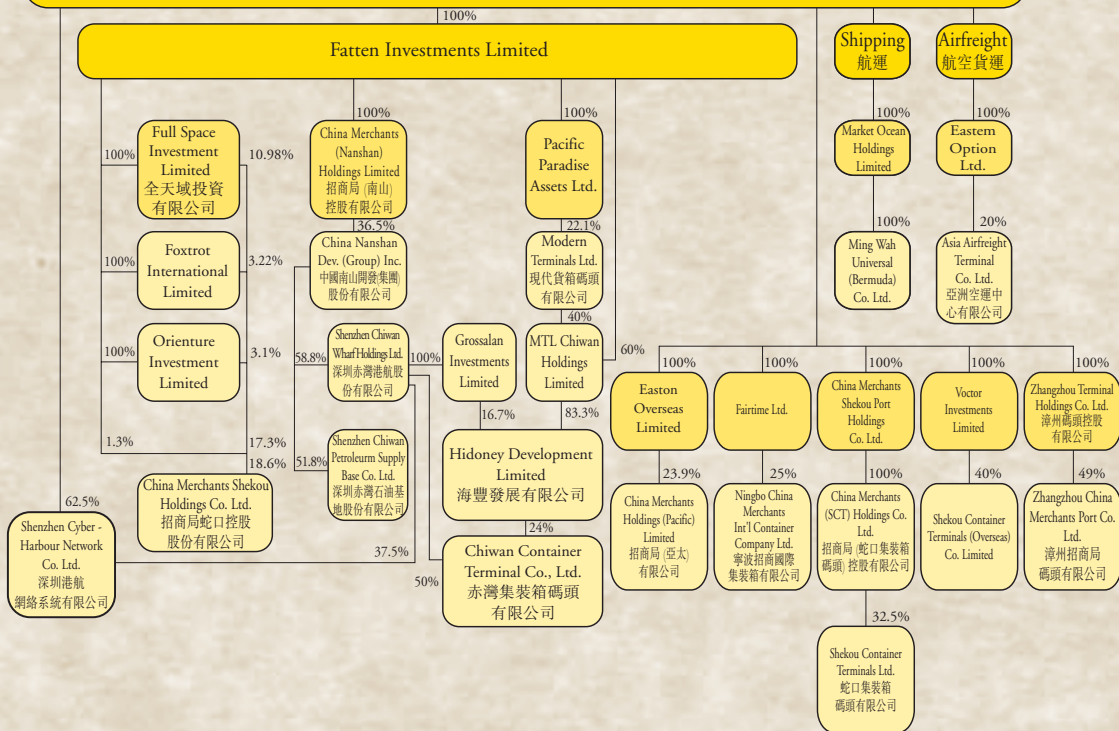


# Group Structure

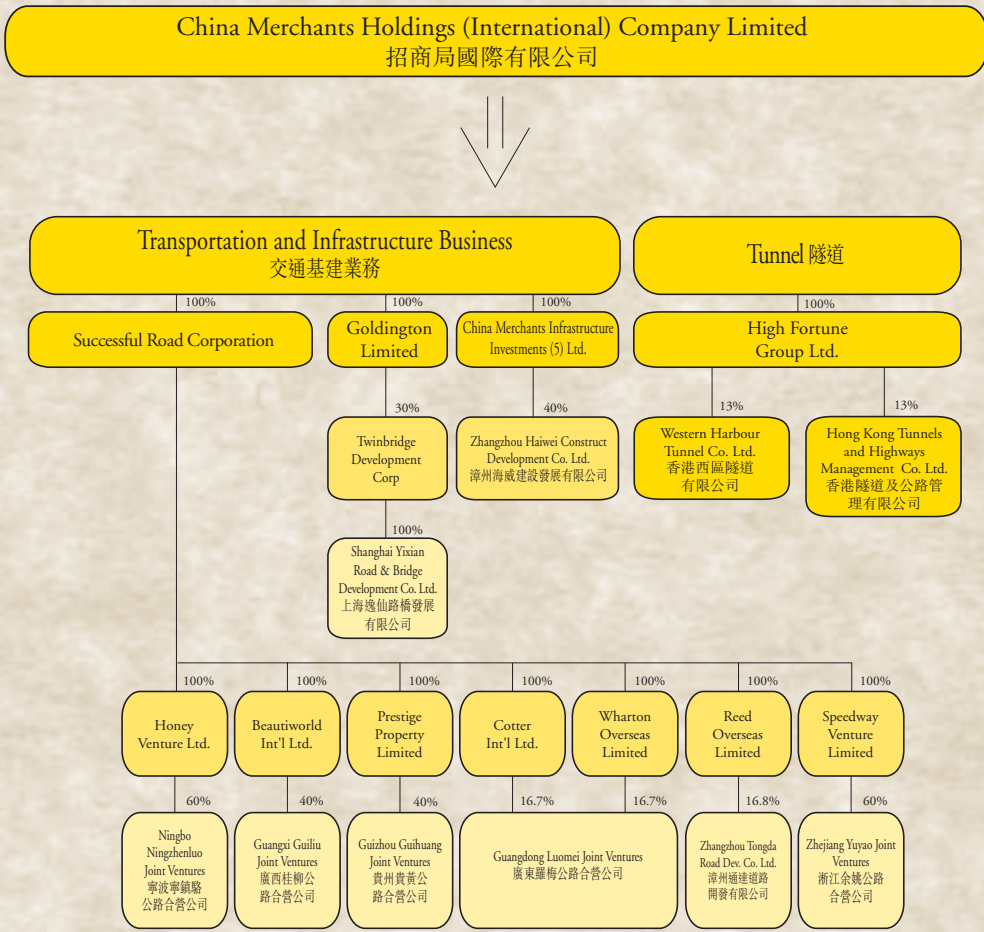
China Merchants Holdings (International) Company Limited  
招商局國際有限公司



## Ports and Port-related Business 港口及港口相關業務



Group Structure



China Merchants Holdings (International) Company Limited  
招商局國際有限公司

