

FINANCIAL HIGHLIGHTS

	2006 HK\$'million	2005 HK\$'million	Changes
Income statement highlights			
Turnover¹	18,037	14,186	27.1%
Profit attributable to shareholders	2,540	2,364	7.4%
One off losses/(gains), net of tax ²	81	(224)	(136.2%)
Recurrent Profit	2,621	2,140	22.5%
Earnings per share (HK cents)			
Basic	109.43	107.94	1.4%
Diluted	109.07	107.45	1.5%
Dividend per share (HK cents)			
Interim dividend	17.00	17.00	—
Final dividend	36.00	33.00	9.1%
	53.00	50.00	6.0%
Balance sheet highlights			
Total assets	35,086	27,419	28%
Capital and reserves attributable to the shareholders of the Company	20,921	16,159	29.5%
Net interest bearing debts ³	7,944	7,329	8.4%
Cash flow statement highlights			
Net cash inflow from operating activities	1,994	1,316	51.5%
Net cash inflow from provision of finance to associates, jointly controlled entities and other financial assets	321	250	28.4%
Recurrent net cash inflow	2,315	1,566	47.8%

	2006 HK\$'million	2005 HK\$'million	Changes
Turnover¹			
Ports operations	7,853	5,025	56.3%
Ports-related operations	9,401	8,429	11.5%
Other operations	783	732	7.0%
Total	18,037	14,186	27.1%
EBITDA⁴			
Ports operations	3,573	2,424	47.4%
Ports-related operations	967	896	7.9%
Other operations	494	583	(15.3%)
EBITDA	5,034	3,903	29.0%
Unallocated expenses ^{5,6}	(111)	(47)	136.2%
Net interest expenses ⁵	(519)	(278)	86.7%
Taxation ⁵	(424)	(275)	54.2%
Depreciation and amortisation ⁵	(1,087)	(770)	41.2%
Profit for the year	2,893	2,533	14.2%
Minority interest	(353)	(169)	108.9%
Profit attributable to shareholders	2,540	2,364	7.4%

1 Include turnover of the Company, its subsidiaries and share of turnover of its associates and jointly controlled entities.

2 Include loss on deemed disposal of partial interest in an associate of HK\$152 million (2005: Nil), loss on share reform of an associate of HK\$39 million (2005: Nil), gain on disposal of associates and jointly controlled entities of HK\$1 million (2005: HK\$95 million), increase in fair value of investment properties, net of tax of HK\$48 million (2005: HK\$94 million) and gain on disposal of an available for sale financial asset of HK\$61 million (2005: HK\$35 million).

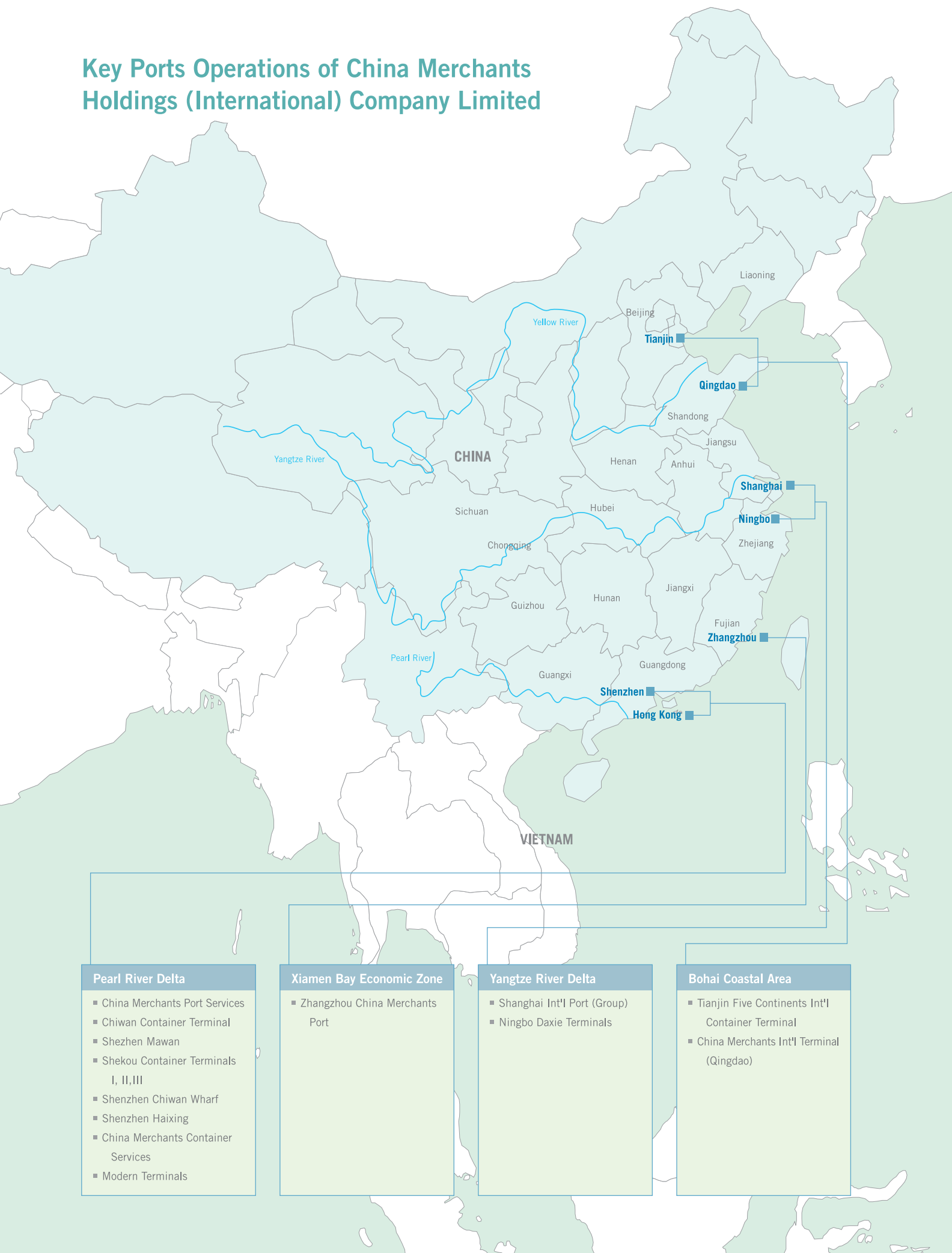
3 Interest bearing debts less cash and cash equivalents.

4 Earnings before net interests, tax, depreciation and amortisation, unallocated income less expenses and minority interest, ("Defined Earnings") for the Company and its subsidiaries, and its share of Defined Earnings of associates and jointly controlled entities.

5 Include the respective items of the Company and its subsidiaries, and its share of the respective sums of associates and jointly controlled entities.

6 Exclude unallocated interest income

Key Ports Operations of China Merchants Holdings (International) Company Limited



Pearl River Delta

- China Merchants Port Services
- Chiwan Container Terminal
- Shenzhen Mawan
- Shekou Container Terminals I, II, III
- Shenzhen Chiwan Wharf
- Shenzhen Haixing
- China Merchants Container Services
- Modern Terminals

Xiamen Bay Economic Zone

- Zhangzhou China Merchants Port

Yangtze River Delta

- Shanghai Int'l Port (Group)
- Ningbo Daxie Terminals

Bohai Coastal Area

- Tianjin Five Continents Int'l Container Terminal
- China Merchants Int'l Terminal (Qingdao)



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Dynamics Continue
to Fuel Our Business
Growth...**