



招商局國際有限公司

CHINA MERCHANTS HOLDINGS (INTERNATIONAL) COMPANY LIMITED

Stock Code 股份代號 : 00144



INTERIM REPORT
中期報告 2009

2009

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

招商局國際有限公司之主要碼頭





Bohai Coastal Area
環渤海地區

- Tianjin Five Continents Int'l Container Terminal
天津五洲國際集裝箱碼頭
- Tianjin Haitian Bonded Logistics Park
天津海天保稅物流園區
- China Merchants Int'l Terminal (Qingdao)
招商局國際青島碼頭
- Qingdao Qianwan Bonded Logistics Park
青島前灣保稅物流園區

Yangtze River Delta
長三角地區

- Shanghai Int'l Port (Group)
上海國際港務(集團)
- Ningbo Daxie Terminal
寧波大樹招商國際碼頭
- Ningbo Port
寧波港

Xiamen Bay Economic Zone
廈門灣經濟區

- Zhangzhou China Merchants Port
漳州招商局碼頭

Pearl River Delta
珠三角地區

- Mega SCT
蛇口集裝箱碼頭
- China Merchants Port Services
招商港務
- Chiwan Container Terminal
赤灣集裝箱碼頭
- Shenzhen Mawan Project
深圳媽灣項目
- Shenzhen Chiwan Wharf
赤灣港航
- Shenzhen Haixing
深圳海星碼頭
- Shenzhen Qianhaiwan Bonded Logistics Park
深圳前海灣保稅物流園區
- China Merchants Container Services
招商局貨櫃服務
- Modern Terminals
現代貨箱碼頭

South-west Area
西南地區

- Zhanjiang Port
湛江港

Greater Ho Chi Minh Area, Vietnam
越南，大胡志明區

- Ben Dinh Sao Mai Container Terminals
檳庭星梅集裝箱碼頭

Corporate Information

BOARD OF DIRECTORS

Dr. Fu Yuning
(Chairman and Managing Director)
Mr. Li Yinquan
Mr. Hu Zheng
Mr. Meng Xi
Mr. Su Xingang
Mr. Yu Liming
Mr. Hu Jianhua
Mr. Wang Hong
Mr. Liu Yunshu (appointed on 3 June 2009)
Mr. Tsang Kam Lan*
Mr. Kut Ying Hay*
Mr. Lee Yip Wah Peter*
Mr. Li Kwok Heem John*
Mr. Li Ka Fai David*
Mr. To Wing Sing (resigned on 3 June 2009)

* independent non-executive director

REGISTERED OFFICE

38th Floor, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

COMPANY SECRETARY

Mr. Leung Chong Shun, Practising Solicitor

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
China Merchants Bank
Bank of China

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER

Linklaters

STOCK CODE

00144

REGISTRARS

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.cmhi.com.hk>

Financial Highlights

For the six months ended 30 June 2009

| | 2009 HK\$'million | 2008 HK\$'million | Changes |
|--|----------------------|----------------------|----------|
| Income statement highlights | | | |
| Revenue ¹ | 8,046 | 15,838 | (49.2%) |
| Profit attributable to shareholders of the Company | 1,728 | 2,019 | (14.4%) |
| Non-recurrent gains, net of tax ² | (582) | (87) | 569.0% |
| Recurrent profit | 1,146 | 1,932 | (40.7%) |
| Earnings per share (HK cents) | | | |
| Basic | 71.30 | 83.89 | (15.0%) |
| Diluted | 71.27 | 83.44 | (14.6%) |
| Dividend per share (HK cents) | | | |
| Interim dividend | 25.00 | 28.00 | (10.7%) |
| Statement of cash flows highlights | | | |
| Net cash inflow from operating activities | 1,496 | 1,785 | (16.2%) |
| Income received from held-to-maturity investments | — | 2 | (100.0%) |
| Recurrent net cash inflow | 1,496 | 1,787 | (16.3%) |

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|--|---------------------------------|-------------------------------------|
| Statement of financial position highlights | | |
| Total assets | 51,347 | 50,493 |
| Capital and reserves attributable to shareholders of the Company | 31,564 | 30,280 |
| Net interest bearing debts ³ | 9,955 | 11,264 |

| | 2009 HK\$'million | 2008 HK\$'million | Changes |
|---|----------------------|----------------------|-------------------------|
| Revenue¹ | | | |
| Ports operations | 5,377 | 6,344 | (15.2%) ¹ |
| Ports-related operations | 2,653 | 9,479 | (72.0%) ¹ |
| Other operations | 16 | 15 | 6.7% |
| Total | 8,046 | 15,838 | (49.2%) ¹ |
| EBITDA⁴ | | | |
| Ports operations | 2,637 | 3,242 | (18.7%) ¹ |
| Ports-related operations | 448 | 458 | (2.2%) ¹ |
| Other operations | 111 | 108 | 2.8% |
| Discontinued operation | — | 156 | (100.0%) ¹ |
| EBITDA | 3,196 | 3,964 | (19.4%) ¹ |
| Unallocated net income/(expenses) ⁶ | 441 | (12) | (3,775.0%) ¹ |
| Net interest expenses ⁵ | (483) | (449) | 7.6% |
| Taxation ⁵ | (348) | (427) | (18.5%) ¹ |
| Depreciation and amortisation ⁵ | (981) | (884) | 11.0% |
| Profit for the period | 1,825 | 2,192 | (16.7%) ¹ |
| Minority interest | (97) | (173) | (43.9%) ¹ |
| Profit attributable to shareholders of the Company | 1,728 | 2,019 | (14.4%) ¹ |

Notes:

1. Include revenue of the Company, its subsidiaries and share of revenue of its associates and jointly controlled entities.
2. Include gain on disposal of interest in a subsidiary of HK\$492 million (2008: Nil) and increase in fair value of investment properties, net of tax, of HK\$90 million (2008: HK\$87 million).
3. Interest bearing debts less cash and cash equivalents.
4. Earnings before net interest expenses, taxation, 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. Include expenses for corporate function and gain on disposal of interest in a subsidiary.



Management Discussion and Analysis

During the first half of 2009, the drastic deterioration in global economy carried on from 2008 has caused international trade to continue to suffer vigorously. Weakened external demand has severely affected China's import and export trade in the period under review. Data released by the General Administration of Customs of the PRC revealed that, during the period, both China's aggregate export trade as well as its import and export trade with major trade partners recorded double-digit negative growth. China's trade with EU, USA, Japan and Korea and ASEAN dropped respectively 21.0%, 17.0%, 25.0% and 24.0% with the export-oriented economies in the Pearl River Delta and the Yangtze River Delta being the most affected during the first half of 2009.

According to data from the Ministry of Transport of the PRC, the throughput volumes handled by all key ports (that handled significant container business) in China totaled 55,970,000 TEUs in the first half of the year, representing a decrease of 11.0% year-on-year. In addition, the drop in container volumes handled at most coastal major ports exceeded the average rate of decline for the country: the respective decline in container volume handled at Shenzhen and Shanghai ports was 20.5% and 15.5%. Amid such economic crisis, the Group's port business cannot escape from volume shrinkage with its container and bulk cargo throughput for the period lessened by 19.1% and 5.2% respectively.

Along with the continuous weakening of world trade and shrinking of shipping volume came the adoption by shipping companies of measures to reduce operating costs: such as reducing shipping capacity, re-adjusting shipping routes and enhancing cooperation as alliance by sharing vessels. These measures combined have inevitably led to an increasing concentration of calling ports and, in turn, altered the pattern of container volume distribution among various (key calling) ports. In response to prevailing market changes, the Group has, on the one hand, stepped up its communications with clients with a view to assisting them ride through, as much as possible, the difficult time prevailing. The Group has, on the other hand, optimized the effect of internal management through, first, scheduling of adequate investment pace provided its production and service efficiency remains unaffected as well as, secondly, continuing implementation of cost-control

measures through procedural streamlining and technological innovations. During the period under review, the Group's efforts in controlling operational and financial costs have been evident, which in turn have helped to mitigate the impact of economic recession on the Group's ports business.

During the first half of this year, the profit attributable to shareholders of the Company amounted to HK\$1,728 million, representing a decrease of 14.4% over that for the same period of last year. Of this amount, the Group's operating profit after tax, after deducting post-tax extraordinary income, amounted to HK\$1,146 million, representing a decrease of 40.7% over that of the same period of last year. The proportion of EBITDA ^{Note 1} derived from the Group's core ports operations, relative to the Group's total, increased to 82.5% from 81.8% for the same period last year.

In the first half of the year, the Group recorded revenue of HK\$1,651 million, representing a decrease of 50.9% over the same period of last year, of which the revenue generated by the Group's ports operations amounted to HK\$1,635 million, representing a decrease of 19.9% over the same period of last year.

Ports operations

During the first half of the year, EBIT ^{Note 2} derived from the Group's ports operations amounted to HK\$1,766 million, representing a decrease of 28.1% year-on-year, and accounted for 79.7% in the overall EBIT of the Group.

During the period under review, the port projects in which the Group is interested handled a total of 20,346,000 TEUs, representing a decrease of 19.1% over that for the same period last year. Of this total, the volume handled by the Group's ports in Mainland China reached approximately 17,595,000 TEUs, an 18.8% decline year-on-year. Western Shenzhen Port Zone handled 4,230,000 TEUs, representing a decrease of 27.9% year-on-year. Shanghai International Port (Group) Co., Ltd. ("SIPG") handled 11,670,000 TEUs approximately, a decrease of 15.5% year-on-year, whereas Ningbo Daxie China Merchants International Terminals Co., Ltd ("Ningbo Daxie Port") recorded

a throughput of 517,000 TEUs, representing an increase of 7.9% year-on-year. Tianjin Five Continents International Container Terminal Co., Ltd. handled 944,000 TEUs, representing a decrease of 2.0% when compared to that handled in the same period last year. Zhangzhou China Merchants Port Co., Ltd ("Zhangzhou Port") recorded a throughput of 143,000 TEUs, decreased by 31.9%. The Group's ports in Hong Kong recorded a throughput of 2,751,000 TEUs, a drop of 20.9%.

The Group's ports handled, in total, 108 million tons of bulk cargoes in the first half of 2009, a decline of 5.2% when compared to that for the same period last year. Of this total throughput, Zhanjiang Port (Group) Co., Ltd. handled 29,050,000 tons, representing a decrease of 7.2% year-on-year. Western Shenzhen Port Zone handled approximately 17,093,000 tons of bulk cargo, similar to what it did the year before. Zhangzhou Port handled 3,370,000 tons of bulk cargo, representing an increase of 6.7% year-on-year. SIPG handled 58,480,000 tons of bulk cargo, a decrease of 6.7% year-on-year.

The performance of the Group's ports, in terms of total throughput handled during the period under review, has inevitably been adversely affected by the deteriorated economy, when compared to the high level achieved during the first half of last year. Relative to the throughput total handled by key ports during the first 6 months of 2009 as published by the Ministry of Transport of China, container volumes handled by the Group's ports in the Mainland accounted for 31.4%. Furthermore, container volumes of Western Shenzhen Port Zone accounted for approximately 52.3% of the total throughput in the entire Shenzhen area.

Note 1: Earnings before net interest expenses, taxation, 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.

Note 2: Earnings before net interest expenses, taxation, unallocated income less expenses and minority interest ("Adjusted Earnings") for the Company and its subsidiaries, and its share of Adjusted Earnings of associates and jointly controlled entities.



During the period under review, in continuing the effort to establish Shenzhen as its home base port, the Group has been coordinating the development among units within the Western Shenzhen Port Zone into a unified commercial operation. Stemmed from this unified commercial operation will be a common market footing that, in turn, enhances the area's business-development capability. On 10 July 2009, Phase I of Shenzhen Qianhaiwan Bonded Port Zone, the development of which the Group has proactively participated in and been promoting, passed the State Customs' examination and officially commenced its operation. Qianhaiwan Bonded Port Zone is entitled with, and therefore enjoys the benefits from, a number of functional policies including international purchasing, international distribution and delivery, international transshipment, warehousing and logistics, re-export trade and export processing, and so on, thereby making it one of the most open port zones in China with a near-free port status. Its presence is expected to support and accelerate the development of logistics industries at the Western Shenzhen Port Zone. During the first half of the year, the Group continued to expand the reach-out of the Western Shenzhen ports by leveraging on the Pearl River waterway, through expanding the network covered by the South China shuttle barge services, so as to provide the Group's customers with increasingly cost-effective spoke (feeder)-connectivity services. As at the end of June 2009, the shuttle barge routes from the Western Shenzhen Port Zone covered

15 cities and 33 terminals via 20 scheduled routes and various ad-hoc chartered routes. As regards sea-rail connectivity, following upon the launch in the second half of 2008 of the Changsha-Shekou route, pilot operations respectively of the Liling and Nanchang routes also commenced in the first half of this year, enlarging the coverage of the Western Shenzhen Port Zone to hinterland of Hunan Province and to areas in Jiangxi Province. The Group believes that all of the above measures combined will further complement the service capabilities of Western Shenzhen as the Group's home base port, thereby further augmenting the location's competitive advantages in the long term.

The Group persists in pursuing on-going refinements through emphasis on carrying out tasks such as cost control, technological innovations and optimization of operational processes and sharing the resultant findings, via practical applications, among members of the Group. During the period under review, the energy-saving endeavours which the Group's terminals have embarked on for a number of years gathered critical momentum in that the convergence from consuming oil to consuming electricity for gantry cranes at container depots have not only significantly lowered the Group's power consumption and hence its operational costs, but also helped bring the Group one step forward towards its goal of becoming a green port.

Port-related operations

During the first half of 2009, EBIT generated by the Group's port-related operations amounted to HK\$342 million, a decline of 7.3% when compared to that for the same period last year. The global financial crisis that led to a slowdown in global trade has resulted in a dramatic decline in the demand for new dry containers in the shipping industry. This has also adversely affected China International Marine Containers (Group) Co., Ltd. (the "CIMC Group"), as the world's largest container manufacturer. Production of its dry freight container basically came to a standstill. However, benefited from the large-scale construction of infrastructural facilities for natural gas piping and liquefied natural gas, the energy and chemical equipment business is expected to become the new growth driver for the CIMC Group. In addition, it has continued to expand the business scope already conducted. In the first half of the year, the CIMC Group sold a total of 55,000 TEUs of containers and 45,000 transportation vehicles, representing substantial year-on-year decreases of 94.7% and 36.6% respectively.

Prospects and outlook

Whist predictions from the market for economic trends and recovery paths for the second half of 2009 and beyond remain divided at the moment, the unprecedented support in terms of making available economic and fiscal policies from, and co-operation among, all states of the world that aimed towards halting the rapid slowdown of the world's economy were apparent and effective. Economic forecast published by the International Monetary Fund ("IMF") on 8 July 2009 projects the world economy is hopeful of coming out from the unprecedented recession since World War II. The negative impediment from the drastic downturn in world trade and the collapse in confidence is expected to gradually diminish.

As for domestic China, the Ministry of Finance announced on 23 July 2009 that the PRC will firmly and devotedly carry out all measures encompassed in China's active fiscal policies and drive economic improvement through investment. As regards foreign (imports and exports) trade, overall objectives set out by the State in this area include stabilizing external demands, protecting existing market, and preserving market share. There



are, in addition, six important policy measures which, through promoting products with competitive advantages, with labour-intensive contents and with high-tech contents, aim to maintain the share of Chinese exports in the international market. These six policy measures include improved export credit insurance provisions, improved export duty provisions, trade financing solutions for enterprises conducting foreign trade, provisions to alleviate burden of enterprises conducting foreign trade, improved provisions for processing and trade industries, as well as provisions to support enterprises under all types of ownership to “venture overseas”. In fact, a market analysis by the General Administration of Customs on China’s foreign trade for the first half of the year suggests that labour-intensive products from China still command outstanding advantages which, in turn, assures not only the competitiveness of Chinese enterprises but also that Chinese products’ share in the international market remains basically stable. Therefore, the Group is of the view that the port industry in China will continue to derive benefits from China’s continuing economic growth and its proactive foreign trade policies.

In the second half of the year, the Group will continue its efforts to offer customer-oriented innovative services and to proactively petition for the putting in place of various policies for the Shenzhen Qianhaiwan Bonded Port Zone. The Group also aims to enlarge its hinterland coverage through expansion of both the South China shuttle barge service and the sea-rail connectivity, whilst not omitting to track business development opportunities generated from domestic trade. Operation-wise, through the establishment of a systematic and standardized client management system and the offering of custom-made services, the Group is able to create mutual benefits for its customers and for itself, thereby not only can this enhance the values of terminals this can also help project for the Group a recognisable corporate image as a quality terminal operator. The Group will capitalize on technological innovations to achieve continuous improvement in the operation process and to enhance operational efficiency. The Group will leverage upon forceful efforts to control cost, through which to display its ability to withstand changes in the macro-economic environment via cost advantages.

In addition, the Group will continue to adopt a prudent approach to control investment at an adequate scale by cautiously managing the development pace of key projects. On the other hand, the Group closely and proactively follows the development trends of international ports and maritime markets with a view to capture significant investment opportunities, both domestic and overseas, that are of strategic importance.

Along with the locations of its ports being mainly at China’s major and economically-active maritime hubs, the Group possesses industry-focused management expertise that is accumulated over time, its capability to implement effective measures to cope with market changes and prevailing competitive environment. Our Group strongly believes that, equipped with its prudent financial approach and adequate cash flow, it will be among those first to benefit as and when the world’s economy recovers and international trade starts to accelerate, and will be well-positioned to realize better economic benefits and investment returns for shareholders.

Liquidity and treasury policies

As at 30 June 2009, the Group had approximately HK\$4,251 million in cash, 72.7% of which was denominated in Hong Kong dollars, 15.5% in United States dollars, 11.2% in Renminbi and 0.6% in other currencies.

The Group mainly derived its funding sources from both its operating activities related to ports and ports-related businesses, and investment returns from associates and jointly controlled entities. Together these two sources contributed HK\$1,496 million in total.

During the period, the Group’s capital expenditure amounted to HK\$377 million while the Group continues to adhere to a prudent financial policy and to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements. In addition, as a significant portion of the Group’s bank loans were medium- to long- term borrowings while the Group supported by adequate undrawn bilateral facilities does not anticipate any difficulty in refinancing its short-term loans, the pressure for repaying the short-term loans is limited.

Share capital and financial resources

As at 30 June 2009, the Company had 2,423,535,842 shares in issue. During the period, the Company issued 100,000 new shares upon the exercise of share options and received HK\$1 million as a result. On 17 July 2009, the Company issued 5,101,720 shares under the Company's scrip dividend scheme.

As at 30 June 2009, the Group's net gearing ratio (net interest-bearing debts divided by net assets attributable to the Company's shareholders) was approximately 31.5%.

Considering the currency mix of its assets and liabilities and that significant depreciation of Renminbi is not expected, the Group has not entered into any specific hedging arrangements for its foreign currency investments during the period.



As at 30 June 2009, the Group's outstanding interest-bearing debts were analyzed as below:

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|--|--|-------------------------------------|
| Floating-rate bank borrowings which are repayable (<i>note</i>): | | |
| Within 1 year | 1,206 | 1,175 |
| Between 1 and 2 years | 368 | 896 |
| Between 2 and 5 years | 1,910 | 1,582 |
| Not wholly repayable within 5 years | 79 | 79 |
| | 3,563 | 3,732 |
| Fixed-rate listed notes payable are repayable: | | |
| In 2013 | 2,309 | 2,307 |
| In 2015 | 3,858 | 3,857 |
| In 2018 | 1,526 | 1,525 |
| | 7,693 | 7,689 |
| Loans from the ultimate holding company | 2,703 | 2,649 |
| Loans from an intermediate holding company | 247 | — |

Note: All bank borrowings are unsecured except for HK\$7 million (2008: Nil).

The interest bearing debts are denominated in the following currencies:

| | 30 June 2009 | | | | | 31 December 2008 | | | | |
|-----------|------------------------------------|--|--|---|-----------------------|------------------------------------|--|---|-----------------------|--|
| | Bank borrowings HK\$'million | Listed notes payable HK\$'million | Loans from an intermediate holding company HK\$'million | Loans from the ultimate holding company HK\$'million | Total HK\$'million | Bank borrowings HK\$'million | Listed notes payable HK\$'million | Loans from the ultimate holding company HK\$'million | Total HK\$'million | |
| HKD & USD | 2,877 | 7,693 | — | — | 10,570 | 3,081 | 7,689 | — | 10,770 | |
| RMB | 686 | — | 247 | 2,703 | 3,636 | 651 | — | 2,649 | 3,300 | |
| | 3,563 | 7,693 | 247 | 2,703 | 14,206 | 3,732 | 7,689 | 2,649 | 14,070 | |

Assets charge

As at 30 June 2009, the Company did not have any charge over its assets. However, bank loans of HK\$7 million borrowed by a subsidiary were secured by its property, plant and equipment with net book value as at 30 June 2009 of HK\$48 million.

Employees and remuneration

As at 30 June 2009, the Group employed 4,392 full time staff, of which 61 worked in Hong Kong and the remaining 4,331 were in the PRC. The remuneration paid for the period amounted to HK\$240 million, representing 20.8% of the total operating expenses of the Group. The remuneration policy of the Group is reviewed every year and appropriate adjustments are made to staff's remuneration with reference to their performance, the conditions of the human resources market and the general economy.

The Group also provides internal training to its staff to enable them to achieve self-improvement and to enhance their job related skills. Moreover, the Group offers year-end bonus as a reward to its staff for their efforts and contribution. The Group also operates a share option scheme, under which qualified staff may exercise their options at an agreed price. The remuneration of directors has been determined with reference to individual's duties, responsibilities and experience, and to prevailing market conditions.

Interim dividend

In order to reward investors' continuous support of the Group, the Board has declared an interim dividend of 25 HK cents per share in scrip form for the period, represents a dividend payout of 35.1%. The interim dividend will be paid on or around 27 November 2009 to shareholders whose names appear on the

register of members of the Company on 9 October 2009, with an alternative to the shareholders to elect to receive such interim dividend (or part thereof) in cash in lieu of such allotment (the "Scrip Dividend Scheme").

A circular containing details of the Scrip Dividend Scheme together with the relevant election form will be sent to shareholders on or around 23 October 2009. The Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the new shares to be issued pursuant thereto. It is expected that certificates for the new shares will be despatched to shareholders on or around 27 November 2009.

Closure of register

The Register of Members will be closed from 5 October 2009 to 9 October 2009 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 2 October 2009. The interim dividend will be paid on or around 27 November 2009 to shareholders whose names appear on the register of members of the Company on 9 October 2009.

Directors' Interests in Securities

As at 30 June 2009, the interests of the directors of the Company in the securities of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), as recorded in the register maintained by the Company under section 352 of the SFO were as follows:

Shares and share options in the Company

| Name of Director | Capacity | Nature of interest | Number of shares in the Company | Number of shares in the Company subject to share options granted | Percentage of aggregate long position in shares to the issued share capital of the Company as at 30 June 2009 |
|-----------------------|--------------------|--------------------|---------------------------------|--|---|
| Dr. Fu Yuning | Beneficial owner | Personal interest | 539,029 | 400,000 | 0.0387% |
| Mr. Li Yinquan | Beneficial owner | Personal interest | — | 450,000 | 0.0186% |
| Mr. Hu Zheng | Beneficial owner | Personal interest | — | 700,000 | 0.0289% |
| Mr. Meng Xi | Beneficial owner | Personal interest | — | 200,000 | 0.0083% |
| Mr. Su Xingang | Beneficial owner | Personal interest | — | 350,000 | 0.0144% |
| Mr. Yu Liming | Beneficial owner | Personal interest | 350,000 | 500,000 | 0.0351% |
| Mr. Wang Hong | Beneficial owner | Personal interest | 506,989 | 150,000 | 0.0271% |
| Mr. Liu Yunshu | Beneficial owner | Personal interest | — | 400,000 | 0.0165% |
| Mr. Lee Yip Wah Peter | Beneficial owner | Personal interest | 143,710 | — | 0.0059% |
| Mr. Li Kwok Heem John | Interest of spouse | Family interest | 1,439,355 | — | 0.0594% |
| | | | 2,979,083 | 3,150,000 | 0.2529% |

Save as disclosed above and based on the register maintained by the Company under section 352 of the SFO, as at 30 June 2009, none of the directors or chief executive of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required, pursuant to section 352 of the SFO, to be entered in the register or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock

Exchange of Hong Kong Limited (the “Listing Rules”), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Apart from the share option scheme disclosed below, at no time during the current period was any of the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Share Option Scheme

At an extraordinary general meeting of the Company held on 20 December 2001, the shareholders of the Company adopted the share option scheme (the “Share Option Scheme”) and a previous share option scheme was terminated on the same date. Under the Share Option Scheme, the Board may, at their discretion, invite any director or employee of the Company or any of its subsidiaries or associates (the “Eligible Persons”), to take up options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein.

In view of the on-going support given to the Company by China Merchants Holdings (Hong Kong) Company Limited, an intermediate holding company of the Company, together with its subsidiaries (excluding the Group) and associated companies (together, the “CMHK Group”), the Board considered that it is in the best interests of the Company to extend the Share Option Scheme to directors and employees of members of the CMHK Group. A resolution was passed at the extraordinary general meeting of the Company held on 27 August 2002 to amend the Share Option Scheme to effect such extension of Eligible Persons.

Details of the share options outstanding as at 30 June 2009 which have been granted under the Share Option Scheme are as follows:

| Name | Date of grant | Exercise price HK\$ | Options held as at 1 January 2009 | Options granted during the period | Options exercised during the period | Options lapsed/ cancelled during the period | Other changes during the period | Options held as at 30 June 2009 |
|-------------------------------|-----------------|---------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---------------------------------|---------------------------------|
| Directors | | | | | | | | |
| Dr. Fu Yuning | 25 May 2006 | 23.03 | 400,000 | — | — | — | — | 400,000 ¹ |
| Mr. Li Yinquan | 27 October 2004 | 11.08 | 50,000 | — | — | — | — | 50,000 ¹ |
| | 25 May 2006 | 23.03 | 400,000 | — | — | — | — | 400,000 ¹ |
| Mr. Hu Zheng | 27 October 2004 | 11.08 | 300,000 | — | — | — | — | 300,000 ¹ |
| | 25 May 2006 | 23.03 | 400,000 | — | — | — | — | 400,000 ¹ |
| Mr. Meng Xi | 25 May 2006 | 23.03 | 200,000 | — | — | — | — | 200,000 ¹ |
| Mr. Su Xingang | 25 May 2006 | 23.03 | 350,000 | — | — | — | — | 350,000 ¹ |
| Mr. Yu Liming | 25 May 2006 | 23.03 | 500,000 | — | — | — | — | 500,000 ¹ |
| Mr. Wang Hong | 25 May 2006 | 23.03 | 150,000 | — | — | — | — | 150,000 ¹ |
| Mr. Liu Yunshu ¹ | 25 May 2006 | 23.03 | — | — | — | — | 400,000 ¹ | 400,000 ¹ |
| Mr. To Wing Sing ² | 25 May 2006 | 23.03 | 100,000 | — | — | — | (100,000) ² | — |
| | | | 2,850,000 | — | — | — | 300,000 | 3,150,000¹ |

| Name | Date of grant | Exercise price HK\$ | Options held as at 1 January 2009 | Options granted during the period | Options exercised during the period | Options lapsed/ cancelled during the period | Other changes during the period | Options held as at 30 June 2009 |
|--------------------------------------|-----------------|---------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---------------------------------|---------------------------------|
| Continuous contract employees | | | | | | | | |
| (I) The Group | 27 October 2004 | 11.08 | 1,530,000 | — | (100,000) | — | — | 1,430,000 |
| | 25 May 2006 | 23.03 | 13,702,000 | — | — | (30,000) | (300,000) ^{1,2} | 13,372,000 |
| | 21 June 2006 | 20.91 | 150,000 | — | — | — | — | 150,000 |
| (II) The CMHK Group | 11 October 2002 | 4.985 | 100,000 | — | — | — | — | 100,000 |
| | 27 October 2004 | 11.08 | 1,058,000 | — | — | — | — | 1,058,000 |
| | 25 May 2006 | 23.03 | 11,734,000 | — | — | — | — | 11,734,000 |
| | | | 28,274,000 | — | (100,000) | (30,000) | (300,000) | 27,844,000 |
| | | | 31,124,000 | — | (100,000) | (30,000) | — | 30,994,000 |

Notes:

1. Mr. Liu Yunshu was appointed as an Executive Director of the Company with effect from 3 June 2009.
2. Mr. To Wing Sing resigned as an Executive Director of the Company on 3 June 2009 and was appointed as a senior consultant of the Company on the same day.
3. The above outstanding share options can be exercised at any time during a period of 10 years commencing on the date of grant of the options.
4. The weighted average closing market price per share immediately before the dates on which the share options were exercised was HK\$25.15.
5. No options were granted during the period.

Substantial Shareholders

As at 30 June 2009, the following persons, other than a director or chief executive of the Company, have interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long Positions

| Name of substantial shareholder | Nature of interest | Ordinary Shares held | Percentage of total issued shares |
|---|------------------------------------|--------------------------------|-----------------------------------|
| China Merchants Group Limited | Interest of Controlled Corporation | 1,352,647,266 ^{1,2,3} | 55.81% |
| China Merchants Steam Navigation Company Limited | Interest of Controlled Corporation | 1,349,647,266 ² | 55.69% |
| China Merchants Holdings (Hong Kong) Company Limited | Interest of Controlled Corporation | 1,349,647,266 ² | 55.69% |
| China Merchants Union (BVI) Limited | Beneficial Owner | 1,332,525,504 ² | 54.98% |
| Davis Selected Advisers, L.P. (d/b/a: Davis Advisors) | Investment Manager | 145,910,554 | 6.02% |

Notes:

- Each of China Merchants Steam Navigation Company Limited and China Merchants Shekou Industrial Zone Company Limited is wholly-owned by China Merchants Group Limited ("CMG"). CMG is deemed to be interested in 1,352,647,266 shares, which represents the aggregate of 1,349,647,266 shares deemed to be held by China Merchants Steam Navigation Company Limited (see Note 2 below) and 3,000,000 shares deemed to be held by China Merchants Shekou Industrial Zone Company Limited (see Note 3 below).
- China Merchants Holdings (Hong Kong) Company Limited is wholly-owned by China Merchants Steam Navigation Company Limited. Each of China Merchants Union (BVI) Limited and China Merchants International Finance Company Limited is in turn wholly-owned by China Merchants Holdings (Hong Kong) Company Limited. China Merchants Steam Navigation Company Limited is deemed to be interested in 1,349,647,266 shares which are deemed to be held by China Merchants Holdings (Hong Kong) Company Limited. Such shares represent the aggregate of 1,332,525,504 shares beneficially held by China Merchants Union (BVI) Limited and 17,121,762 shares beneficially held by Best Winner Investment Limited. As Best Winner Investment Limited is wholly-owned by China Merchants International Finance Company Limited, China Merchants International Finance Company Limited is deemed to be interested in the 17,121,762 shares beneficially held by Best Winner Investment Limited.
- Top Chief Company Limited is wholly-owned by China Merchants Shekou Industrial Zone Company Limited and Orienture Holdings Company Limited is in turn wholly-owned by Top Chief Company Limited. China Merchants Shekou Industrial Zone Company Limited is deemed to be interested in the 3,000,000 shares which are deemed to be held by Top Chief Company Limited. Such shares represent the 3,000,000 shares beneficially held by Orienture Holdings Company Limited.

Short Positions

Nil

Save as disclosed above, there was no person, other than a director or chief executive of the Company, who has an interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company kept under section 336 of the SFO.

Corporate Governance

(a) *Compliance with the Code on Corporate Governance Practices*

During the period, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules except the following:

Code Provision A.2.1

Code Provision A.2.1 provides that the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Fu Yuning, the Chairman of the Company, has also been acting as Managing Director of the Company with effect from 31 May 2005. The Board considers that Dr. Fu, having performed the roles of Chairman and Managing Director of the Company for over four years, has been leading the Company and is most aware of the Company's strategic policies and development and that it is in the best interests of the Company for the roles of Chairman and Managing Director to be combined and performed by Dr. Fu to facilitate the efficient formulation and implementation of the Company's strategies thereby enabling the Company to seize business opportunities promptly and efficiently.

(b) *Compliance with Model Code*

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules, as amended, as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, each of them confirmed that he has complied with the required standard set out in the Model Code during the period.

Audit Committee

The Audit Committee of the Company comprises all of the five independent non-executive directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financing reporting matters including the review of the unaudited interim results for the six months ended 30 June 2009.

Update on Director's Biographical Details

Dr. Fu Yuning, the Chairman and the Managing Director of the Company, was appointed as an independent non-executive director of CapitaLand Limited from 15 July 2009.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of the Company's Listed Securities

For the period, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

By order of the Board

Dr. Fu Yuning
Chairman

Hong Kong, 10 September 2009

Condensed Consolidated Income Statement

For the six months ended 30 June 2009

| | Note | Unaudited | |
|---|------|----------------------|----------------------|
| | | 2009 HK\$'million | 2008 HK\$'million |
| Continuing operations | | | |
| Revenue | 4 | 1,651 | 2,057 |
| Cost of sales | 7 | (964) | (1,042) |
| Gross profit | | 687 | 1,015 |
| Other gains, net | 6 | 112 | 170 |
| Other income | 6 | 84 | 18 |
| Administrative expenses | 7 | (188) | (237) |
| Operating profit | | 695 | 966 |
| Finance income | 8 | 8 | 8 |
| Finance costs | 8 | (331) | (275) |
| Finance costs – net | 8 | (323) | (267) |
| Share of profits less losses of | | | |
| Associates | | 1,055 | 1,419 |
| Jointly controlled entities | | 58 | 87 |
| Profit before taxation | | 1,485 | 2,205 |
| Taxation | 9 | (152) | (129) |
| Profit for the period from continuing operations | | 1,333 | 2,076 |
| Discontinued operation | | | |
| Profit for the period from discontinued operation | 10 | 492 | 116 |
| Profit for the period | | 1,825 | 2,192 |
| Attributable to: | | | |
| Shareholders of the Company | | | |
| – continuing operations | | 1,236 | 1,945 |
| – discontinued operation | | 492 | 74 |
| | | 1,728 | 2,019 |
| Minority interest | | | |
| – continuing operations | | 97 | 131 |
| – discontinued operation | | — | 42 |
| | | 97 | 173 |
| Profit for the period | | 1,825 | 2,192 |
| Dividends | 11 | 607 | 675 |

Condensed Consolidated Income Statement (continued)

For the six months ended 30 June 2009

| | Note | Unaudited | |
|---|------|----------------------|----------------------|
| | | 2009 HK\$'million | 2008 HK\$'million |
| Earnings per share for profit attributable to shareholders of the Company | 12 | | |
| From continuing operations | | | |
| – basic (HK cents) | | 50.98 | 80.82 |
| – diluted (HK cents) | | 50.96 | 80.39 |
| From discontinued operation | | | |
| – basic (HK cents) | | 20.32 | 3.07 |
| – diluted (HK cents) | | 20.31 | 3.05 |

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2009

| | Note | Unaudited | |
|--|------|----------------------|----------------------|
| | | 2009 HK\$'million | 2008 HK\$'million |
| Profit for the period | | 1,825 | 2,192 |
| Other comprehensive income | | | |
| Share of investment revaluation reserves of associates | | (21) | (196) |
| Exchange differences from translation of financial statements of subsidiaries, associates and jointly controlled entities | | (28) | 1,404 |
| Increase/(decrease) in fair value of available-for-sale financial assets | | 592 | (239) |
| Realisation of reserves upon disposal of a subsidiary | | (19) | — |
| Gain on partial disposal of subsidiaries | 21 | — | 1,034 |
| Total comprehensive income for the period | | 2,349 | 4,195 |
| Total comprehensive income attributable to: | | | |
| – shareholders of the Company | | 2,252 | 3,939 |
| – minority interest | | 97 | 256 |
| | | 2,349 | 4,195 |

Condensed Consolidated Statement of Financial Position

As at 30 June 2009

| | Note | Unaudited 30 June 2009 HK\$'million | Audited 31 December 2008 HK\$'million |
|--|------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 13 | 2,513 | 2,513 |
| Property, plant and equipment | 13 | 12,948 | 12,921 |
| Investment properties | 13 | 840 | 744 |
| Leasehold land and land use rights | 13 | 7,356 | 7,426 |
| Interests in associates | | 17,227 | 17,392 |
| Interests in jointly controlled entities | | 2,628 | 2,646 |
| Other financial assets | | 2,408 | 1,609 |
| Deferred tax assets | | 27 | 27 |
| | | 45,947 | 45,278 |
| Current assets | | | |
| Inventories | | 40 | 41 |
| Debtors, deposits and prepayments | 14 | 1,109 | 684 |
| Cash and cash equivalents | | 4,251 | 2,806 |
| | | 5,400 | 3,531 |
| Assets of disposal group classified as held for sale | 10 | — | 1,684 |
| | | 5,400 | 5,215 |
| Total assets | | 51,347 | 50,493 |

| | Note | Unaudited 30 June 2009 HK\$'million | Audited 31 December 2008 HK\$'million |
|--|------|--|--|
| EQUITY | | | |
| Capital and reserves attributable to shareholders of the Company | | | |
| Share capital | 15 | 242 | 242 |
| Reserves | | 30,715 | 29,069 |
| Proposed dividend | | 607 | 969 |
| | | 31,564 | 30,280 |
| Minority interest | | 2,132 | 2,434 |
| Total equity | | 33,696 | 32,714 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Other financial liabilities | 16 | 10,050 | 10,246 |
| Deferred tax liabilities | | 660 | 631 |
| | | 10,710 | 10,877 |
| Current liabilities | | | |
| Creditors and accruals | 17 | 2,701 | 2,355 |
| Loans from the ultimate holding company | 18 | 2,703 | 2,649 |
| Loans from an intermediate holding company | 19 | 247 | — |
| Other financial liabilities | 16 | 1,268 | 1,237 |
| Taxation payable | | 22 | 19 |
| | | 6,941 | 6,260 |
| Liabilities of disposal group classified as held for sale | 10 | — | 642 |
| | | 6,941 | 6,902 |
| Total liabilities | | 17,651 | 17,779 |
| Total equity and liabilities | | 51,347 | 50,493 |
| Net current liabilities | | (1,541) | (1,687) |
| Total assets less current liabilities | | 44,406 | 43,591 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009

| | Unaudited | | | | | | |
|---|---|-------------------------------|--------------------------------|-----------------------------------|-----------------------|-------------------|--------------|
| | Attributable to shareholders of the Company | | | | | Minority interest | Total |
| | Share capital HK\$'million | Share premium HK\$'million | Other reserves HK\$'million | Retained earnings HK\$'million | Total HK\$'million | HK\$'million | HK\$'million |
| At 1 January 2009 | 242 | 14,186 | 5,117 | 10,735 | 30,280 | 2,434 | 32,714 |
| Profit for the period | — | — | — | 1,728 | 1,728 | 97 | 1,825 |
| Other comprehensive income: | | | | | | | |
| Share of investment revaluation reserves of associates | — | — | (21) | — | (21) | — | (21) |
| Exchange differences from translation of financial statements of associates and jointly controlled entities | — | — | (28) | — | (28) | — | (28) |
| Increase in fair value of available-for-sale financial assets | — | — | 592 | — | 592 | — | 592 |
| Realisation of reserves upon disposal of a subsidiary | — | — | (148) | 129 | (19) | — | (19) |
| Total comprehensive income for the period | — | — | 395 | 1,857 | 2,252 | 97 | 2,349 |
| Issue of shares on exercise of share options, net of share issue expenses | — | 1 | — | — | 1 | — | 1 |
| Transfer to reserves | — | — | 93 | (93) | — | — | — |
| Disposal of a subsidiary | — | — | — | — | — | (375) | (375) |
| Dividend | — | — | — | (969) | (969) | (24) | (993) |
| At 30 June 2009 | 242 | 14,187 | 5,605 | 11,530 | 31,564 | 2,132 | 33,696 |
| Representing: | | | | | | | |
| Reserves | | | | 10,923 | | | |
| Proposed dividend | | | | 607 | | | |
| At 30 June 2009 | | | | 11,530 | | | |

| | Unaudited | | | | | | |
|---|---|-------------------------------|--------------------------------|-----------------------------------|-----------------------|-------------------|--------------|
| | Attributable to shareholders of the Company | | | | | Minority interest | Total |
| | Share capital HK\$'million | Share premium HK\$'million | Other reserves HK\$'million | Retained earnings HK\$'million | Total HK\$'million | HK\$'million | HK\$'million |
| At 1 January 2008 | 241 | 13,821 | 3,791 | 8,989 | 26,842 | 1,633 | 28,475 |
| Profit for the period | — | — | — | 2,019 | 2,019 | 173 | 2,192 |
| Other comprehensive income: | | | | | | | |
| Share of investment revaluation reserves of associates | — | — | (196) | — | (196) | — | (196) |
| Exchange differences from translation of financial statements of subsidiaries, associates and jointly controlled entities | — | — | 1,321 | — | 1,321 | 83 | 1,404 |
| Decrease in fair value of available-for-sale financial assets | — | — | (239) | — | (239) | — | (239) |
| Gain on partial disposal of subsidiaries (note 21) | — | — | 1,034 | — | 1,034 | — | 1,034 |
| Total comprehensive income for the period | — | — | 1,920 | 2,019 | 3,939 | 256 | 4,195 |
| Issue of shares on exercise of share options, net of share issue expenses | 1 | 31 | — | — | 32 | — | 32 |
| Transfer to reserves | — | — | 48 | (48) | — | — | — |
| Partial disposal of subsidiaries (note 21) | — | — | — | — | — | 651 | 651 |
| Acquisition of a subsidiary | — | — | — | — | — | 28 | 28 |
| Dividend | — | — | — | (1,083) | (1,083) | (190) | (1,273) |
| At 30 June 2008 | 242 | 13,852 | 5,759 | 9,877 | 29,730 | 2,378 | 32,108 |
| Representing: | | | | | | | |
| Reserves | | | | 9,202 | | | |
| Proposed dividend | | | | 675 | | | |
| At 30 June 2008 | | | | 9,877 | | | |

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2009

| | Unaudited | |
|---|----------------------|----------------------|
| | 2009 HK\$'million | 2008 HK\$'million |
| Net cash inflow from operating activities | 1,496 | 1,785 |
| Net cash inflow/(outflow) from investing activities | 273 | (2,243) |
| Net cash (outflow)/inflow from financing activities | (324) | 2,416 |
| Net increase in cash and cash equivalents | 1,445 | 1,958 |
| Cash and cash equivalents at 1 January | 2,806 | 1,230 |
| Effect of foreign exchange rate changes | — | 43 |
| Cash and cash equivalents at 30 June | 4,251 | 3,231 |

Notes to Condensed Consolidated Interim Financial Information

1 General information

China Merchants Holdings (International) Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred as to the “Group”) are principally engaged in ports and ports-related operations.

The Company is a limited liability company incorporated in Hong Kong and has its listing on The Stock Exchange of Hong Kong Limited. The address of its registered office is 38/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong dollars unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 10 September 2009.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

- (i) Standards and amendments to Standards that are effective for the periods beginning on or after 1 January 2009
- HKAS 1 (Revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income) and the Group has elected to present two statements: a consolidated income statement and a statement of consolidated comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, “Operating segments”. HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker of the Company (“CODM”).

Goodwill is allocated by management to groups of cash-generating units on a segment level. The adoption of HKFRS 8 has not resulted in any changes allocation of goodwill in reportable segment or additional goodwill impairment. There are no further impacts on the measurement of the Group’s assets and liabilities. Comparatives for 2008 have been restated.

- Amendment to HKFRS 7, “Financial instruments: Disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

Notes to Condensed Consolidated Interim Financial Information

3 Accounting policies (Continued)

- (ii) Standards, amendments to Standards and interpretation that are effective for the periods beginning on or after 1 January 2009, but do not have significant impact to the Group
- HKAS 23 (Amendment), "Borrowing costs"
 - HKAS 32 (Amendment), "Financial instruments: Presentation"
 - HKAS 39 (Amendment), "Financial instruments: Recognition and measurement"
 - HKFRS 2 (Amendment), "Share-based payment"
 - HK(IFRIC) 9 (Amendment), "Reassessment of embedded derivatives" and HKAS 39 (Amendment), "Financial instruments: Recognition and measurement"
 - HK(IFRIC) 13, "Customer loyalty programmes"
 - HK(IFRIC) 15, "Agreements for the construction of real estate"
 - HK(IFRIC) 16, "Hedges of a net investment in a foreign operation"
- (iii) Standards, amendments to Standards and interpretations have been issued, but are not effective for the period and have not been early adopted by the Group
- Amendment to HKAS 39, "Financial instruments: Recognition and measurement" on eligible hedged items
 - HKFRS 3 (Revised), "Business combinations" and consequential amendments to HKAS 27, "Consolidated and separate financial statements", HKAS 28, "Investments in associates" and HKAS 31, "Interests in joint ventures"
 - HK(IFRIC) 17, "Distributions of non-cash assets to owners"
 - HK(IFRIC) 18, "Transfers of assets from customers"
- (iv) HKICPA's improvements to HKFRS published in May 2009

HKICPA's improvements to HKFRS have been published in May 2009, which have introduced certain amendments to those standards set out below. These amendments are not effective for the financial year beginning 1 January 2009 and have not been early adopted. The Group is assessing the impact of these amendments and will apply these amendments from 1 January 2010.

- HKAS 1 "Presentation of financial statements"
- HKAS 7 "Statement of cash flows"
- HKAS 17 "Leases"
- HKAS 36 "Impairment of assets"
- HKAS 38 "Intangible assets"
- HKAS 39 "Financial instruments: Recognition and measurement"
- HKFRS 2 "Share-based payment"
- HKFRS 5 "Non-current assets held for sale and discontinued operations"
- HKFRS 8 "Operating segments"
- HK(IFRIC) 9 "Reassessment of embedded derivatives"
- HK(IFRIC) 16 "Hedges of a net investment in a foreign operation"

4 Revenue

The principal activities of the Group comprise ports operations and ports-related operations. Revenues recognised during the period are as follows:

| | Six months ended 30 June | |
|---|--------------------------|----------------------|
| | 2009 HK\$'million | 2008 HK\$'million |
| Continuing operations | | |
| Ports service and transportation income, container service and container yard management income | 1,635 | 2,042 |
| Gross rental income from investment properties | 16 | 15 |
| | 1,651 | 2,057 |
| Discontinued operation | | |
| Sale of paints and related goods | — | 1,308 |
| Total | 1,651 | 3,365 |

5 Segment information

The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. It has determined the operating segments based on these reports.

The CODM considers the business from both a business and geographic perspective. From a business perspective, management assesses the performance of business operations including ports operations, ports-related operations and other operations. Ports operations are further evaluated on a geographic basis including Shenzhen, Hong Kong, Ningbo and Shanghai, and other locations.

Ports operations include container terminal operation, bulk and general cargo terminal operation, logistics park operation, ports transportation and airport cargo handling operation by the Group and the Group's associates and jointly controlled entities. Ports-related operations include paint manufacturing by the Group, which was disposed during the period, and container manufacturing by the Group's associate. Other operations include property investment and corporate function by the Group.

There are no material sales or other transactions between the segments.

5 Segment information (Continued)

The amounts labelled as “Company and subsidiaries” below represent the Group’s revenue. The amounts labelled as “Share of associates” and “Share of jointly controlled entities” below represent the Group’s share of revenue of associates and jointly controlled entities respectively. An analysis of the Group’s revenue by segments for the period ended 30 June 2009 is as follows:

| | Six months ended 30 June 2009 | | | | | | | |
|--------------------------------------|-------------------------------|---------------------------|--|------------------------------------|---------------------------|--------------------------|--|--------------|
| | Ports operations | | | | | Ports-related operations | Other operations | Total |
| | Shenzhen HK\$'million | Hong Kong HK\$'million | Ningbo and Shanghai HK\$'million | Other locations HK\$'million | Sub-total HK\$'million | HK\$'million | Property investment HK\$'million | HK\$'million |
| Revenue | | | | | | | | |
| Continuing operations | | | | | | | | |
| Company and subsidiaries | 1,426 | 80 | — | 129 | 1,635 | — | 16 | 1,651 |
| Share of associates | 1,038 | 453 | 1,816 | — | 3,307 | 2,653 | — | 5,960 |
| Share of jointly controlled entities | 13 | — | 88 | 334 | 435 | — | — | 435 |
| | 2,477 | 533 | 1,904 | 463 | 5,377 | 2,653 | 16 | 8,046 |
| Discontinued operation | | | | | | | | |
| Company and subsidiaries | — | — | — | — | — | — | — | — |
| Total | 2,477 | 533 | 1,904 | 463 | 5,377 | 2,653 | 16 | 8,046 |

5 Segment information (Continued)

An analysis of the Group's revenue by segments for the period ended 30 June 2008 is as follows:

| | Six months ended 30 June 2008 | | | | | | | |
|--------------------------------------|-------------------------------|---------------------------|--|------------------------------------|---------------------------|--------------------------|--|--------------|
| | Ports operations | | | | | Ports-related operations | Other operations | Total |
| | Shenzhen HK\$'million | Hong Kong HK\$'million | Ningbo and Shanghai HK\$'million | Other locations HK\$'million | Sub-total HK\$'million | HK\$'million | Property investment HK\$'million | HK\$'million |
| Revenue | | | | | | | | |
| Continuing operations | | | | | | | | |
| Company and subsidiaries | 1,760 | 98 | — | 184 | 2,042 | — | 15 | 2,057 |
| Share of associates | 1,364 | 535 | 1,938 | — | 3,837 | 8,171 | — | 12,008 |
| Share of jointly controlled entities | 16 | — | 75 | 374 | 465 | — | — | 465 |
| | 3,140 | 633 | 2,013 | 558 | 6,344 | 8,171 | 15 | 14,530 |
| Discontinued operation | | | | | | | | |
| Company and subsidiaries | — | — | — | — | — | 1,308 | — | 1,308 |
| Total | 3,140 | 633 | 2,013 | 558 | 6,344 | 9,479 | 15 | 15,838 |

5 Segment information (Continued)

An analysis of the Group's operating profit, share of profits less losses of associates and jointly controlled entities by segments for the period ended 30 June 2009 is as follows:

| | Six months ended 30 June 2009 | | | | | | | | | |
|--|-------------------------------|--------------|---------------------|-----------------|--------------------------|---------------------|--------------------|--------------|--------------|-------|
| | Ports operations | | | | Ports-related operations | Other operations | | | Total | |
| | Shenzhen | Hong Kong | Ningbo and Shanghai | Other locations | Sub-total | Property investment | Corporate function | Sub-total | | |
| | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | |
| Continuing operations | | | | | | | | | | |
| Operating profit | 625 | 5 | 31 | (23) | 638 | — | 108 | (51) | 57 | 695 |
| Share of profits less losses of | | | | | | | | | | |
| – Associates | 162 | 168 | 497 | (5) | 822 | 233 | — | — | — | 1,055 |
| – Jointly controlled entities | 3 | — | 15 | 40 | 58 | — | — | — | — | 58 |
| | 790 | 173 | 543 | 12 | 1,518 | 233 | 108 | (51) | 57 | 1,808 |
| Finance costs - net | (49) | — | — | (34) | (83) | — | — | (240) | (240) | (323) |
| Taxation | (77) | (1) | (29) | (5) | (112) | (33) | (7) | — | (7) | (152) |
| Profit for the period from continuing operations | 664 | 172 | 514 | (27) | 1,323 | 200 | 101 | (291) | (190) | 1,333 |
| Minority interest | (99) | — | — | 2 | (97) | — | — | — | — | (97) |
| Profit attributable to shareholders of the Company | 565 | 172 | 514 | (25) | 1,226 | 200 | 101 | (291) | (190) | 1,236 |
| Discontinued operation | | | | | | | | | | |
| Gain on disposal of discontinued operation | — | — | — | — | — | 492 | — | — | — | 492 |
| Minority interest | | | | | | | | | | 97 |
| Profit attributable to shareholders of the Company | | | | | | | | | | 1,728 |
| Profit for the period | | | | | | | | | | 1,825 |
| Other information: | | | | | | | | | | |
| Depreciation and amortisation | | | | | | | | | | |
| Continuing operations | 294 | 4 | — | 104 | 402 | — | 3 | — | 3 | 405 |
| Capital expenditure | | | | | | | | | | |
| Continuing operations | 248 | 1 | — | 128 | 377 | — | — | — | — | 377 |

5 Segment information (Continued)

An analysis of the Group's operating profit, share of profits less losses of associates and jointly controlled entities by segments for the period ended 30 June 2008 is as follows:

| | Six months ended 30 June 2008 | | | | | | | | | |
|---|-------------------------------|---------------------------|--|------------------------------------|---------------------------|-----------------------------|--|---------------------------------------|---------------------------|--------------|
| | Ports operations | | | | Sub-total HK\$ million | Ports-related operations | Other operations | | | Total |
| | Shenzhen HK\$ million | Hong Kong HK\$ million | Ningbo and Shanghai HK\$ million | Other locations HK\$ million | | Shenzhen HK\$ million | Property investment HK\$ million | Corporate function HK\$ million | Sub-total HK\$ million | HK\$ million |
| Continuing operations | | | | | | | | | | |
| Operating profit | 876 | 4 | — | (6) | 874 | — | 104 | (12) | 92 | 966 |
| Share of profits less losses of | | | | | | | | | | |
| – Associates | 241 | 174 | 734 | — | 1,149 | 270 | — | — | — | 1,419 |
| – Jointly controlled entities | 3 | — | 16 | 68 | 87 | — | — | — | — | 87 |
| | 1,120 | 178 | 750 | 62 | 2,110 | 270 | 104 | (12) | 92 | 2,472 |
| Finance costs – net | (101) | — | — | (22) | (123) | — | — | (144) | (144) | (267) |
| Taxation | (83) | (1) | (34) | (3) | (121) | — | (8) | — | (8) | (129) |
| Profit for the period from continuing operations | 936 | 177 | 716 | 37 | 1,866 | 270 | 96 | (156) | (60) | 2,076 |
| Minority interest | (136) | — | — | 5 | (131) | — | — | — | — | (131) |
| Profit attributable to shareholders of the Company | 800 | 177 | 716 | 42 | 1,735 | 270 | 96 | (156) | (60) | 1,945 |
| Discontinued operation | | | | | | | | | | |
| Operating profit | — | — | — | — | — | 150 | — | — | — | 150 |
| Finance costs - net | — | — | — | — | — | (4) | — | — | — | (4) |
| Taxation | — | — | — | — | — | (30) | — | — | — | (30) |
| Profit for the period from discontinued operation | — | — | — | — | — | 116 | — | — | — | 116 |
| Minority interest | — | — | — | — | — | (42) | — | — | — | (42) |
| Profit attributable to shareholders of the Company | — | — | — | — | — | 74 | — | — | — | 74 |
| Minority interest | | | | | | | | | | 173 |
| Profit attributable to shareholders of the Company | | | | | | | | | | 2,019 |
| Profit for the period | | | | | | | | | | 2,192 |

5 Segment information (Continued)

An analysis of the Group's operating profit, share of profits less losses of associates and jointly controlled entities by segments for the period ended 30 June 2008 is as follows: (Continued)

| | Six months ended 30 June 2008 | | | | | | | | | |
|-------------------------------|-------------------------------|---------------------------|--|------------------------------------|---------------------------|-----------------------------|--|---------------------------------------|---------------------------|-----------------------|
| | Ports operations | | | | Sub-total HK\$ million | Ports-related operations | Other operations | | | Total HK\$ million |
| | Shenzhen HK\$ million | Hong Kong HK\$ million | Ningbo and Shanghai HK\$ million | Other locations HK\$ million | | Sub-total HK\$ million | Property investment HK\$ million | Corporate function HK\$ million | Sub-total HK\$ million | |
| Other information: | | | | | | | | | | |
| Depreciation and amortisation | | | | | | | | | | |
| Continuing operations | 250 | 4 | — | 85 | 339 | — | 3 | — | 3 | 342 |
| Discontinued operation | — | — | — | — | — | 7 | — | — | — | 7 |
| | 250 | 4 | — | 85 | 339 | 7 | 3 | — | 3 | 349 |
| Capital expenditure | | | | | | | | | | |
| Continuing operations | 416 | 7 | — | 423 | 846 | — | — | — | — | 846 |
| Discontinued operation | — | — | — | — | — | 5 | — | — | — | 5 |
| | 416 | 7 | — | 423 | 846 | 5 | — | — | — | 851 |

5 Segment information (Continued)

An analysis of the Group's assets and liabilities by segments as at 30 June 2009 is as follows:

| | As at 30 June 2009 | | | | | | | | | |
|--|--------------------|--------------|---------------------|-----------------|--------------|--------------------------|---------------------|--------------------|--------------|--------------|
| | Ports operations | | | | | Ports-related operations | Other operations | | | Total |
| | Shenzhen | Hong Kong | Ningbo and Shanghai | Other locations | Sub-total | | Property investment | Corporate function | Sub-total | |
| | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| Segment assets | 19,538 | 82 | 1,578 | 5,996 | 27,194 | — | 847 | 3,424 | 4,271 | 31,465 |
| Interests in associates | 1,725 | 1,914 | 9,454 | 107 | 13,200 | 4,027 | — | — | — | 17,227 |
| Interests in jointly controlled entities | 21 | 5 | 649 | 1,953 | 2,628 | — | — | — | — | 2,628 |
| | 21,284 | 2,001 | 11,681 | 8,056 | 43,022 | 4,027 | 847 | 3,424 | 4,271 | 51,320 |
| Deferred tax assets | | | | | | | | | | 27 |
| Total assets | | | | | | | | | | 51,347 |
| Segment liabilities | (4,376) | (38) | — | (2,374) | (6,788) | — | (5) | (10,176) | (10,181) | (16,969) |
| Taxation payable | | | | | | | | | | (22) |
| Deferred tax liabilities | | | | | | | | | | (660) |
| Total liabilities | | | | | | | | | | (17,651) |

5 Segment information (Continued)

An analysis of the Group's assets and liabilities by segments as at 31 December 2008 is as follows:

| | As at 31 December 2008 | | | | | | | | | |
|---|--------------------------|---------------------------|--|------------------------------------|---------------------------|------------------|--|---------------------------------------|---------------------------|--------------|
| | Ports operations | | | | Ports-related operations | Other operations | | | Total | |
| | Shenzhen HK\$'million | Hong Kong HK\$'million | Ningbo and Shanghai HK\$'million | Other locations HK\$'million | Sub-total HK\$'million | HK\$'million | Property investment HK\$'million | Corporate function HK\$'million | Sub-total HK\$'million | HK\$'million |
| Segment assets | 18,569 | 77 | 1,267 | 5,925 | 25,838 | — | 751 | 2,155 | 2,906 | 28,744 |
| Interests in associates | 1,858 | 1,871 | 9,425 | 112 | 13,266 | 4,126 | — | — | — | 17,392 |
| Interests in jointly controlled entities | 25 | 5 | 652 | 1,964 | 2,646 | — | — | — | — | 2,646 |
| | 20,452 | 1,953 | 11,344 | 8,001 | 41,750 | 4,126 | 751 | 2,155 | 2,906 | 48,782 |
| Disposal group classified as held for sale | — | — | — | — | — | 1,684 | — | — | — | 1,684 |
| | 20,452 | 1,953 | 11,344 | 8,001 | 41,750 | 5,810 | 751 | 2,155 | 2,906 | 50,466 |
| Deferred tax assets | | | | | | | | | | 27 |
| Total assets | | | | | | | | | | 50,493 |
| Segment liabilities | (4,370) | (33) | — | (2,297) | (6,700) | — | (5) | (9,782) | (9,787) | (16,487) |
| Disposal group classified as held for sale | — | — | — | — | — | (642) | — | — | — | (642) |
| | (4,370) | (33) | — | (2,297) | (6,700) | (642) | (5) | (9,782) | (9,787) | (17,129) |
| Taxation payable | | | | | | | | | | (19) |
| Deferred tax liabilities | | | | | | | | | | (631) |
| Total liabilities | | | | | | | | | | (17,779) |

6 Other gains, net and other income

| | Continuing operations | | Discontinued operation | | Total | |
|--|-----------------------|--------------|--------------------------|--------------|--------------|--------------|
| | 2009 | 2008 | Six months ended 30 June | | 2009 | 2008 |
| | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| Other gains, net | | | | | | |
| Increase in fair value of investment properties | 96 | 95 | — | — | 96 | 95 |
| Gain/(loss) on disposal of land use rights and property, plant and equipment | 24 | (2) | — | — | 24 | (2) |
| Net exchange (losses)/gains | (8) | 76 | — | 2 | (8) | 78 |
| Others | — | 1 | — | 2 | — | 3 |
| | 112 | 170 | — | 4 | 112 | 174 |
| Other income | | | | | | |
| Dividend income | 84 | 18 | — | — | 84 | 18 |

7 Expenses by nature

| | Continuing operations | | Discontinued operation | | Total | |
|--|-----------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | | | Six months ended 30 June | | | |
| | 2009 HK\$'million | 2008 HK\$'million | 2009 HK\$'million | 2008 HK\$'million | 2009 HK\$'million | 2008 HK\$'million |
| Cost of inventories sold | — | — | — | 984 | — | 984 |
| Depreciation of property, plant and equipment | 334 | 289 | — | 7 | 334 | 296 |
| Amortisation of leasehold land and land use rights | 71 | 53 | — | — | 71 | 53 |
| Staff costs (including Directors' emoluments) | 240 | 256 | — | 67 | 240 | 323 |
| Operating lease rentals in respect of | | | | | | |
| – land and buildings | 51 | 54 | — | 10 | 51 | 64 |
| – plant and machinery | 24 | 18 | — | — | 24 | 18 |
| Other expenses | 432 | 609 | — | 94 | 432 | 703 |
| Total cost of sales, distribution costs and administrative expenses | 1,152 | 1,279 | — | 1,162 | 1,152 | 2,441 |

8 Finance income and costs

| | Continuing operations | | Discontinued operation | | Total | |
|--|-----------------------|--------------|--------------------------|--------------|--------------|--------------|
| | 2009 | 2008 | Six months ended 30 June | | 2009 | 2008 |
| | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million | HK\$'million |
| Interest income from: | | | | | | |
| Bank deposits | 8 | 7 | — | 1 | 8 | 8 |
| Available-for-sale financial assets | — | 1 | — | — | — | 1 |
| Finance income | 8 | 8 | — | 1 | 8 | 9 |
| Interest expense on: | | | | | | |
| Bank borrowings | | | | | | |
| – Wholly repayable within five years | (51) | (119) | — | (5) | (51) | (124) |
| – Not wholly repayable within five years | (2) | (10) | — | — | (2) | (10) |
| Listed notes payable | | | | | | |
| – Wholly repayable within five years | (72) | (5) | — | — | (72) | (5) |
| – Not wholly repayable within five years | (160) | (109) | — | — | (160) | (109) |
| Loans from the ultimate holding company | (71) | (24) | — | — | (71) | (24) |
| Other financial liabilities | — | (36) | — | — | — | (36) |
| Total borrowing costs incurred | (356) | (303) | — | (5) | (356) | (308) |
| Less: amount capitalised in assets under construction (note) | 25 | 28 | — | — | 25 | 28 |
| Finance costs | (331) | (275) | — | (5) | (331) | (280) |
| Finance costs - net | (323) | (267) | — | (4) | (323) | (271) |

Note: Capitalisation rate of 4.4376% per annum (2008: 6.2726% per annum) was used, representing the weighted average rate of the costs of borrowings used to finance the assets under construction.

9 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

The Group's operations in Mainland China are subject to the PRC corporate income tax law of the People's Republic of China ("PRC corporate income tax"). The PRC corporate income tax rate for foreign invested enterprises established in PRC is 18%, 20%, 22% and 24% in 2008, 2009, 2010 and 2011 respectively. A standard rate of 25% will be applied from year 2012 onwards. The Group's certain subsidiaries were exempted from the PRC corporate income tax in the first five profit making years and followed by a 50% reduction in the PRC corporate income tax for the next five years thereafter, commencing from the earlier of the first profitable year after offsetting all unexpired tax losses carried forward from the previous years or 1 January 2008. 10% withholding income tax is also imposed on dividends relating to profits earned in year 2008 and onwards to foreign investors starting from 1 January 2008 while for investors incorporated in certain places, including Hong Kong and Singapore, preferential rate of 5% will be applied.

Taxation outside Hong Kong and Mainland China has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to condensed consolidated income statement represents:

| | Continuing operations | | Discontinued operation | | Total | |
|--------------------------|--------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|
| | Six months ended 30 June | | | | | |
| | 2009 HK\$'million | 2008 HK\$'million | 2009 HK\$'million | 2008 HK\$'million | 2009 HK\$'million | 2008 HK\$'million |
| Current taxation | | | | | | |
| Hong Kong profits tax | 1 | 1 | — | 1 | 1 | 2 |
| PRC corporate income tax | 43 | 35 | — | 29 | 43 | 64 |
| Deferred taxation | 108 | 93 | — | — | 108 | 93 |
| | 152 | 129 | — | 30 | 152 | 159 |

10 Discontinued operation and disposal group classified as held for sale**(a) Discontinued operation**

On 5 January 2009, the Group disposed of its entire 64% equity interest in Hempel-Hai Hong (China) Limited (“Hempel-Hai Hong”), a subsidiary of the Group, to the minority shareholder of Hempel-Hai Hong for a cash consideration of HK\$1,146 million. A gain on disposal of HK\$492 million was resulted and has been recognised in the condensed consolidated income statement during the period.

The aggregate results of the discontinued operation of Hempel-Hai Hong included in the condensed consolidated income statement for the six months ended 30 June 2009 and 2008 are set out below.

| | Six months ended 30 June | |
|---|---------------------------------|---------------------|
| | 2009 | 2008 |
| | HK\$'million | HK\$'million |
| Revenue | — | 1,308 |
| Cost of sales | — | (983) |
| Gross profit | — | 325 |
| Other gains, net | — | 4 |
| Distribution costs | — | (173) |
| Administrative expenses | — | (6) |
| Operating profit | — | 150 |
| Finance income | — | 1 |
| Finance costs | — | (5) |
| Finance costs – net | — | (4) |
| Profit before taxation | — | 146 |
| Taxation | — | (30) |
| Profit after taxation | — | 116 |
| Gain on disposal of discontinued operation | 492 | — |
| Profit for the period from discontinued operation | 492 | 116 |
| Attributable to: | | |
| Shareholders of the Company | 492 | 74 |
| Minority interest | — | 42 |
| | 492 | 116 |

10 Discontinued operation and disposal group classified as held for sale (Continued)

(b) Disposal group classified as held for sale

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|--|---------------------------------|-------------------------------------|
| Assets of disposal group classified as held for sale | | |
| Land use rights | — | 34 |
| Property, plant and equipment | — | 95 |
| Deferred tax assets | — | 13 |
| Inventories | — | 264 |
| Trade and other receivables | — | 878 |
| Cash and cash equivalents | — | 365 |
| Other current assets | — | 35 |
| | — | 1,684 |
| Liabilities of disposal group classified as held for sale | | |
| Creditors and accruals | — | 528 |
| Other financial liabilities | — | 75 |
| Amount due to a fellow subsidiary | — | 3 |
| Taxation payable | — | 27 |
| Other current liabilities | — | 9 |
| | — | 642 |
| Reserves recognised directly in equity relating to disposal group classified as held for sale | | |
| Capital reserve | — | 52 |
| Translation reserve | — | 19 |
| | — | 71 |

11 Interim dividend

| | Six months ended 30 June | |
|---|--------------------------|----------------------|
| | 2009 HK\$'million | 2008 HK\$'million |
| Interim dividend of 25 HK cents (2008: 28 HK cents) per share | 607 | 675 |

At a meeting held on 10 September 2009, the Directors proposed an interim dividend of 25 HK cents by way of scrip dividend, which will be satisfied by allotment of fully paid new shares of the Company. Shareholders have an alternative to elect to receive such interim dividend (or part thereof) in cash in lieu of such allotment. This proposed dividend is not reflected as a dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

The amount of interim dividend for 2009 was based on 2,428,792,562 (2008: 2,411,945,657) shares in issue as at 10 September 2009.


12 Earnings per share

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

| Basic | Continuing operations | Discontinued operation | Total |
|---|-----------------------|------------------------|---------------|
| For the six months ended 30 June 2009 | | | |
| Profit attributable to shareholders of the Company (HK\$'million) | 1,236 | 492 | 1,728 |
| Weighted average number of ordinary shares in issue | 2,423,447,509 | 2,423,447,509 | 2,423,447,509 |
| Basic earnings per share (HK cents) | 50.98 | 20.32 | 71.30 |
| For the six months ended 30 June 2008 | | | |
| Profit attributable to shareholders of the Company (HK\$'million) | 1,945 | 74 | 2,019 |
| Weighted average number of ordinary shares in issue | 2,406,596,139 | 2,406,596,139 | 2,406,596,139 |
| Basic earnings per share (HK cents) | 80.82 | 3.07 | 83.89 |

12 Earnings per share (Continued)

Diluted earnings per share is calculated by adjusting weighted average number of ordinary shares outstanding to assume conversion of all outstanding options at nil consideration.

|  Diluted | Continuing operations | Discontinued operation | Total |
|---|-----------------------|------------------------|---------------|
| For the six months ended 30 June 2009 | | | |
| Profit attributable to shareholders of the Company (HK\$'million) | 1,236 | 492 | 1,728 |
| Weighted average number of ordinary shares in issue | 2,423,447,509 | 2,423,447,509 | 2,423,447,509 |
| Adjustment for share options | 1,201,072 | 1,201,072 | 1,201,072 |
| Weighted average number of ordinary shares for diluted earnings per share | 2,424,648,581 | 2,424,648,581 | 2,424,648,581 |
| Diluted earnings per share (HK cents) | 50.96 | 20.31 | 71.27 |
| For the six months ended 30 June 2008 | | | |
| Profit attributable to shareholders of the Company (HK\$'million) | 1,945 | 74 | 2,019 |
| Weighted average number of ordinary shares in issue | 2,406,596,139 | 2,406,596,139 | 2,406,596,139 |
| Adjustment for share options | 13,158,055 | 13,158,055 | 13,158,055 |
| Weighted average number of ordinary shares for diluted earnings per share | 2,419,754,194 | 2,419,754,194 | 2,419,754,194 |
| Diluted earnings per share (HK cents) | 80.39 | 3.05 | 83.44 |

13 Goodwill, property, plant and equipment, investment properties and leasehold land and land use rights

| | Goodwill HK\$'million | Property, plant and equipment HK\$'million | Investment properties HK\$'million | Leasehold land and land use rights HK\$'million |
|---|--------------------------|---|--|---|
| Carrying value as at 1 January 2009 | 2,513 | 12,921 | 744 | 7,426 |
| Additions | — | 368 | — | 9 |
| Increase in fair value | — | — | 96 | — |
| Disposals | — | (7) | — | (8) |
| Depreciation and amortisation | — | (334) | — | (71) |
| Carrying value as at 30 June 2009 | 2,513 | 12,948 | 840 | 7,356 |
| Carrying value as at 1 January 2008 | 3,750 | 11,201 | 692 | 6,605 |
| Exchange difference | — | 473 | — | 296 |
| Acquisition of a subsidiary | 2 | 40 | — | — |
| Additions | — | 1,959 | — | 231 |
| Increase in fair value | — | — | 68 | — |
| Partial disposal of subsidiaries (<i>note 21</i>) | (1,239) | — | — | — |
| Disposal of a subsidiary | — | — | (16) | — |
| Disposals | — | (17) | — | — |
| Transfer from prepayment | — | — | — | 460 |
| Transfer to assets of disposal group classified as held for sale | — | (95) | — | (34) |
| Depreciation and amortisation | — | (640) | — | (132) |
| Carrying value as at 31 December 2008 | 2,513 | 12,921 | 744 | 7,426 |

14 Debtors, deposits and prepayments

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---|---------------------------------|-------------------------------------|
| Trade debtors (<i>note (a)</i>) | 479 | 433 |
| Other debtors, deposits and prepayments | 235 | 217 |
| Dividend receivables from associates, jointly controlled entity and available-for-sale financial assets | 363 | — |
| Amounts due from fellow subsidiaries (<i>note (b)</i>) | 6 | 7 |
| Amounts due from associates (<i>note (b)</i>) | 2 | 3 |
| Amount due from a jointly controlled entity (<i>note (c)</i>) | 24 | 24 |
| | 1,109 | 684 |

Notes:

- (a) Bill receivables of HK\$26 million (2008: HK\$17 million) were included in trade debtors as at 30 June 2009.

The Group has a credit policy of allowing an average credit period of 90 days to its trade customers. The ageing analysis of trade debtors is as follows:

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---------------|---------------------------------|-------------------------------------|
| Not yet due | 123 | 142 |
| 1 - 30 days | 183 | 163 |
| 31 - 60 days | 79 | 69 |
| 61 - 120 days | 53 | 47 |
| Over 120 days | 41 | 12 |
| | 479 | 433 |

- (b) The amounts due from fellow subsidiaries and associates are unsecured, interest free and are repayable on demand.

- (c) The amount due from a jointly controlled entity is unsecured, interest bearing at the lending rate of the People's Bank of China and is repayable on demand.

15 Share capital

| | Number of shares | | Share capital | |
|--|----------------------|----------------------------------|----------------------|----------------------|
| | 2009 | Six months ended 30 June 2008 | 2009 HK\$'million | 2008 HK\$'million |
| Authorised ordinary shares of HK\$0.1 each: At 1 January and 30 June | 5,000,000,000 | 5,000,000,000 | 500 | 500 |
| Issued and fully paid ordinary shares of HK\$0.1 each: At 1 January | 2,423,435,842 | 2,406,111,200 | 242 | 241 |
| Issue of shares on exercise of share options (<i>note (a)</i>) | 100,000 | 1,604,000 | — | 1 |
| At 30 June | 2,423,535,842 | 2,407,715,200 | 242 | 242 |

Notes:

- (a) During the period, 100,000 (2008: 1,604,000) shares were issued on exercise of share options, with proceeds of HK\$1 million (2008: HK\$32 million).

The weighted average share price at the time of exercise was HK\$24.20 (2008: HK\$36.38) per share. The related transaction costs have been deducted from the proceeds received.

During the period, no ordinary shares were repurchased.

- (b) During the period from 1 July 2009 to the date of approval of this condensed consolidated interim financial information, 5,101,720 ordinary shares of HK\$0.1 each were issued to satisfy the payment of the 2008 final dividend of HK\$111 million and 155,000 ordinary shares of HK\$0.1 each were issued at an average exercise price of HK\$23.03 per share upon the exercise of share options.

15 Share capital (Continued)

Notes: (Continued)

(c) Share options

The Existing Scheme was approved and adopted by the shareholders at the meeting on 20 December 2001. During the period, the Company did not grant any new share options.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

| | Six months ended 30 June | | | |
|--------------|--------------------------------------|-------------------------|--------------------------------------|-------------------------|
| | 2009 | | 2008 | |
| | Weighted average exercise price HK\$ | Number of share options | Weighted average exercise price HK\$ | Number of share options |
| At 1 January | 21.83 | 31,124,000 | 21.68 | 33,200,000 |
| Exercised | 11.08 | (100,000) | 19.32 | (1,604,000) |
| Cancelled | 23.03 | (30,000) | — | — |
| At 30 June | 21.87 | 30,994,000 | 21.79 | 31,596,000 |

All share options were exercisable as at 30 June 2009.

Share options outstanding at 30 June 2009 have the following expiry dates and exercise prices:

| Year of expiry | Exercise price HK\$ | Number of share options |
|----------------|---------------------|-------------------------|
| 2012 | 4.985 | 100,000 |
| 2014 | 11.08 | 2,838,000 |
| 2016 | 23.03 | 27,906,000 |
| 2016 | 20.91 | 150,000 |
| | | 30,994,000 |

16 Other financial liabilities

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|--|---------------------------------|-------------------------------------|
| Unsecured short-term bank loans | 1,017 | 573 |
| Long-term bank loans, wholly repayable within five years | | |
| – unsecured | 2,460 | 3,080 |
| – secured (<i>note (a)</i>) | 7 | — |
| Unsecured long-term bank loans, not wholly repayable within five years | 79 | 79 |
| | 3,563 | 3,732 |
| Loan from a minority shareholder of a subsidiary (<i>note (c)</i>) | 62 | 62 |
| Listed notes payable (<i>note (d)</i>) | | |
| – US\$300 million, 6.125% guaranteed listed notes maturing in 2013 | 2,309 | 2,307 |
| – US\$500 million, 5.375% guaranteed listed notes maturing in 2015 | 3,858 | 3,857 |
| – US\$200 million, 7.125% guaranteed listed notes maturing in 2018 | 1,526 | 1,525 |
| Total | 11,318 | 11,483 |
| Less: amounts due within one year included under current liabilities | (1,268) | (1,237) |
| Non-current portion | 10,050 | 10,246 |

Notes:

- (a) As at 30 June 2009, bank loans of HK\$7 million were secured by property, plant and equipment with net book value of HK\$48 million.
- (b) Bank borrowings drawn and listed notes issued by subsidiaries of the Group of HK\$8,993 million (2008: HK\$8,989 million) are secured by corporate guarantees provided by the Company.
- (c) Loan from a minority shareholder of a subsidiary is unsecured, interest free and is repayable on demand.

16 Other financial liabilities (Continued)

Notes: (Continued)

(d) Effective interest rates of the listed notes payable at the end of reporting period were as follows:

| | 30 June 2009 | 31 December 2008 |
|--|-----------------|---------------------|
| US\$300 million, 6.125% guaranteed listed notes maturing in 2013 | 6.33% | 6.33% |
| US\$500 million, 5.375% guaranteed listed notes maturing in 2015 | 5.47% | 5.47% |
| US\$200 million, 7.125% guaranteed listed notes maturing in 2018 | 7.36% | 7.36% |

(e) As at 30 June 2009, the Group has undrawn bank loan facilities amounting to HK\$7,542 million (2008: HK\$10,541 million).

(f) The other financial liabilities as at 30 June 2009 are repayable as follows:

| | Bank borrowings HK\$'million | Listed notes payable HK\$'million | Loan from a minority shareholder of a subsidiary HK\$'million | Total HK\$'million |
|-------------------------------------|------------------------------------|---|---|-----------------------|
| Within 1 year | 1,206 | — | 62 | 1,268 |
| Between 1 and 2 years | 368 | — | — | 368 |
| Between 2 and 5 years | 1,910 | 2,309 | — | 4,219 |
| Wholly repayable within 5 years | 3,484 | 2,309 | 62 | 5,855 |
| Not wholly repayable within 5 years | 79 | 5,384 | — | 5,463 |
| | 3,563 | 7,693 | 62 | 11,318 |

The other financial liabilities as at 31 December 2008 are repayable as follows:

| | Bank borrowings HK\$'million | Listed notes payable HK\$'million | Loan from a minority shareholder of a subsidiary HK\$'million | Total HK\$'million |
|-------------------------------------|------------------------------------|---|---|-----------------------|
| Within 1 year | 1,175 | — | 62 | 1,237 |
| Between 1 and 2 years | 896 | — | — | 896 |
| Between 2 and 5 years | 1,582 | 2,307 | — | 3,889 |
| Wholly repayable within 5 years | 3,653 | 2,307 | 62 | 6,022 |
| Not wholly repayable within 5 years | 79 | 5,382 | — | 5,461 |
| | 3,732 | 7,689 | 62 | 11,483 |

16 Other financial liabilities (Continued)

Notes: (Continued)

(g) The effective interest rates of bank borrowings were as follows:

| | 30 June 2009 | 31 December 2008 |
|----------------------|-----------------|---------------------|
| Hong Kong dollar | 1.05% to 1.56% | 1.45% to 3.08% |
| Renminbi | 4.37% to 7.05% | 4.78% to 7.47% |
| United States dollar | — | 2.08% to 2.18% |

(h) The fair values of the bank borrowings not wholly repayable within one year and the listed notes payable were HK\$2,299 million (2008: HK\$2,427 million) and HK\$7,838 million (2008: HK\$7,183 million) respectively. The fair values of borrowings not wholly repayable within one year was determined by discounting the future cash flows at the current market interest rate available to the Group and the fair values of the listed notes payable was determined with reference to quoted market price. Other than bank borrowings not wholly repayable within one year and the listed notes payable, the carrying amounts of the other financial liabilities approximated their fair values as at 30 June 2009.

17 Creditors and accruals

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---|---------------------------------|-------------------------------------|
| Trade creditors (<i>note (a)</i>) | 68 | 70 |
| Other payables and accruals | 1,487 | 1,942 |
| Dividend payable to the Company's shareholders | 969 | — |
| Amount due to an intermediate holding company (<i>note (b)</i>) | 4 | 4 |
| Amounts due to fellow subsidiaries (<i>note (b)</i>) | 170 | 332 |
| Amounts due to associates (<i>note (b)</i>) | 3 | 6 |
| Amount due to a jointly controlled entity (<i>note (b)</i>) | — | 1 |
| | 2,701 | 2,355 |

17 Creditors and accruals (Continued)

Notes:

(a) The ageing analysis of trade creditors is as follows:

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---------------|---------------------------------|-------------------------------------|
| 0 - 30 days | 33 | 54 |
| 31 - 60 days | 5 | 6 |
| 61 - 120 days | 9 | 4 |
| Over 120 days | 21 | 6 |
| | 68 | 70 |

(b) The amounts are unsecured, interest free and repayable on demand.

18 Loans from the ultimate holding company

The loans from the ultimate holding company are unsecured, interest bearing at annual rates of 4.83% to 5.20% (2008: 4.83% to 5.20%). The loans are denominated in Renminbi.

Loans amounted to HK\$1,796 million are repayable in 2009 (2008: HK\$1,742 million).

For the remaining loans amounting to HK\$907 million (2008: HK\$907 million), they are repayable in 2010 to 2017 and in accordance with the stipulated loan agreements, the ultimate holding company can demand for repayment with one month notice and the directors have classified these loans in current liabilities accordingly.

19 Loans from an intermediate holding company

The loans from an intermediate holding company are unsecured, interest bearing at annual rates of 4.35%. The loans are denominated in Renminbi.

Loans are repayable in 2012 and in accordance with the stipulated loan agreements, the intermediate holding company can demand for repayment with one month notice and the directors have classified these loans in current liabilities accordingly.

20 Commitments

(a) Capital commitments for property, plant and equipment and leasehold land and land use rights

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---------------------------------|--|-------------------------------------|
| Authorised but not contracted | 333 | 201 |
| Contracted but not provided for | 1,469 | 1,649 |
| | 1,802 | 1,850 |

(b) Capital commitments for investments

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---|--|-------------------------------------|
| Contracted but not provided for Ports projects | 612 | 612 |

(c) Commitments under operating leases

At 30 June 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases for leasehold land, land use rights and property, plant and equipment as follows:

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---------------------------------------|--|-------------------------------------|
| Within one year | 75 | 103 |
| In the second to fifth year inclusive | 42 | 41 |
| After the fifth year | 43 | 45 |
| | 160 | 189 |

20 Commitments (Continued)

(d) Future operating lease receivables

At 30 June 2009, the Group had future aggregate lease receivables under non-cancellable operating leases for leasehold land and buildings as follows:

| | 30 June 2009 HK\$'million | 31 December 2008 HK\$'million |
|---------------------------------------|---------------------------------|-------------------------------------|
| Within one year | 94 | 60 |
| In the second to fifth year inclusive | 81 | 52 |
| After the fifth year | 8 | — |
| | 183 | 112 |

21 Partial disposal of subsidiaries

In 2007, the Group restructured its ports interests in Shekou, PRC. Under the restructuring, the Group granted a written put option to Modern Terminals Limited (“MTL”) which enabled MTL to sell its 20% equity interest in Mega Shekou Container Terminals Limited (“Mega SCT”), to the Group within one year from 22 February 2007. The Group accounted for its obligation to purchase the equity interest of Mega SCT as financial liabilities and no minority interest was recognised as substantial risks and rewards was retained by the Group before the lapse of the put option.

On 22 February 2008, the put option lapsed and the Group effectively disposed 20% of its interest in Mega SCT to MTL.

As a result of the disposal, the Group derecognised the goodwill attributable to the equity interest of HK\$1,239 million and recognised minority interest in net asset of Mega SCT of HK\$651 million. Since the Group adopted the economic entity method for accounting of transaction with minority shareholders, the difference arising of HK\$1,034 million from the disposal was credited to equity.

22 Related party balances and transactions

Related parties refer to entities in which China Merchants Group Limited (“CMG”) has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company. Given that the PRC government still owns a significant portion of the operating assets in the PRC despite the continuous reform of the government’s structure, the majority of the Group’s business activities had been conducted with enterprises directly or indirectly owned or controlled by the PRC government (the “State-controlled Enterprises”), including CMG, its subsidiaries, associates and jointly controlled entities (collectively referred as to the “CMG Group”) in the ordinary course of business. In accordance with HKAS 24, State-controlled Enterprises and their subsidiaries, other than entities under the CMG (also a State-controlled Enterprise), directly or indirectly controlled by the PRC government are also defined as related parties of the Group. Neither CMG nor the PRC government has published financial statements.

In addition to the related party information shown elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party transactions entered into in the normal course of business between the Group and its related parties during the period and balances arising from related transactions at 30 June 2009.

(a) Balances and transactions with the CMG Group

| | Note | Six months ended 30 June | |
|---|-------|--------------------------|----------------------|
| | | 2009 HK\$'million | 2008 HK\$'million |
| Transactions with the CMG Group | | | |
| Sales of goods to | (i) | | |
| – associates | | — | 336 |
| – a fellow subsidiary | | — | 2 |
| Rental income from | (ii) | | |
| – an intermediate holding company | | 11 | 11 |
| – fellow subsidiaries | | 5 | 4 |
| Rental expenses paid to fellow subsidiaries | (ii) | 61 | 26 |
| Service fee paid to | | | |
| – fellow subsidiaries | (iii) | 2 | 2 |
| – jointly controlled entities | (iv) | 2 | 1 |
| Interest expense paid to ultimate holding company | (v) | 64 | 24 |

22 Related party balances and transactions (Continued)

(a) Balances and transactions with the CMG Group (Continued)

Notes:

- (i) Sales of goods were at negotiated prices by transacting parties.
- (ii) The Group rented certain vessels and properties from and leased office premises to the CMG Group. Rental income or expense were charged at a fixed amount per month in accordance with respective tenancy agreements.
- (iii) The fellow subsidiaries provided barges to bring ships into ports operated by the Group and provided cargo management and paint shipping services to the Group. The service fees were charged with reference to market rates.
- (iv) The jointly controlled entities provided information technology systems and services to the Group. The service fees were charged by reference to market rates.
- (v) Interest expenses were charged at interest rate as specified in note 18 to the condensed consolidated interim financial information on the outstanding amounts due to the ultimate holding company.

The balances with entities within the CMG Group as at 30 June 2009 are disclosed in notes 14, 17, 18 and 19 to this condensed consolidated interim financial information.

(b) Transactions with other Stated-controlled Enterprises

During the period, the Group engaged certain State-controlled enterprises in the construction of ports and related facilities amounting to approximately HK\$219 million (2008: HK\$401 million).

As at 30 June 2009, bank balances deposited in the State-controlled banks amounted to HK\$3,291 million (31 December 2008: HK\$2,005 million). During the six months ended 30 June 2009, interest income from State-controlled banks amounted to HK\$6 million (2008: HK\$7 million).

(c) Balances and transactions with minority shareholders of subsidiaries

| | Note | Six months ended 30 June | |
|---------------------------|-------|--------------------------|----------------------|
| | | 2009 HK\$'million | 2008 HK\$'million |
| Sales of goods | (i) | — | 94 |
| Rental income | (ii) | — | 2 |
| Royalty paid | (iii) | — | 45 |
| Sourcing service expenses | (iv) | — | 1 |
| Service expenses | (v) | 7 | 10 |
| Interest expense | (vi) | — | 3 |

22 Related party balances and transactions (Continued)**(c) Balances and transactions with minority shareholders of subsidiaries** (Continued)*Notes:*

- (i) Sales of goods were determined by a subsidiary of the Group on the basis of the subsidiary's total production costs for the products plus a mark-up.
- (ii) Rental income was charged at a fixed amount per month in accordance with the respective tenancy agreements.
- (iii) Royalties were based on percentages of the net sales of paints in accordance with respective agreements.
- (iv) Sourcing service was charged based on percentages of the purchase price payable to a subsidiary of the Group for the unfinished paint products and negotiated on an arm-length basis.
- (v) Service expense was charged in accordance with the agreement and negotiated on an arm-length basis.
- (vi) Interest was charged at 0.5% above the HIBOR per annum on the principal amounts of the respective loans.
- (vii) On 5 January 2009, the Group disposed of its entire 64% equity interest in Hempel-Hai Hong to the minority shareholder of Hempel-Hai Hong. Details of the disposal are disclosed in note 10 to this condensed consolidated interim financial information.

The balance with minority shareholder of a subsidiary is disclosed in note 16 to this condensed consolidated interim financial information.

(d) Key management compensation

| | Six months ended 30 June | |
|---|---------------------------------|---------------------|
| | 2009 | 2008 |
| | HK\$'million | HK\$'million |
| Salaries and other short-term employee benefits | 4 | 4 |



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