長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

Stock code: 1

2017 Interim Results

Operations Analysis

(Incorporated in the Cayman Islands with limited liability)

Disclaimer

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation comprises extracts of operational data and financial information of the Group for the six months period ended 30 June 2017. The information included is solely for the use in this Presentation and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in this Presentation. Potential Investors and Shareholders should refer to the 2017 Interim Report for the unaudited results of the Company which are published in accordance with the Listing Rules of the Stock Exchange of Hong Kong Limited.

The performance and the results of operations of the Group contained within this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Presentation are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Presentation; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

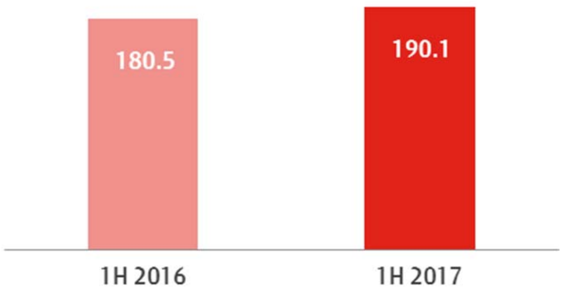
Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

1H 2017 Financial Highlights

Total Revenue (1)

HK$ billions

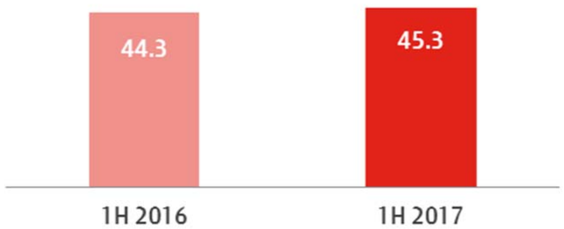
YOY Change: +5%
Local ccy Change: +9%



Reported EBITDA (1)

HK$ billions

YOY Change: +2%
Local ccy Change: +7%



Reported EBIT (1)

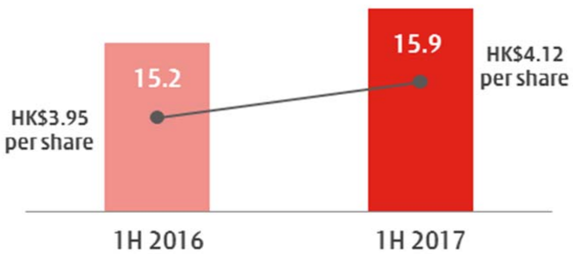
HK$ billions

YOY Change: +2%
Local ccy Change: +7%

Recurring Earnings & EPS (2)

HK$ billions

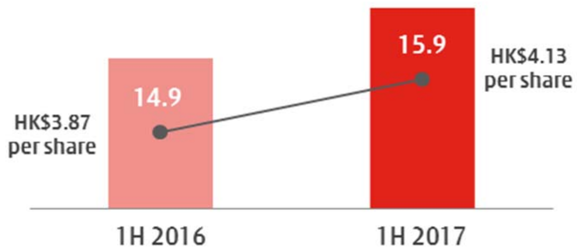
YOY Change: +4%
Local ccy Change: +10%



Reported Earnings & EPS (3)

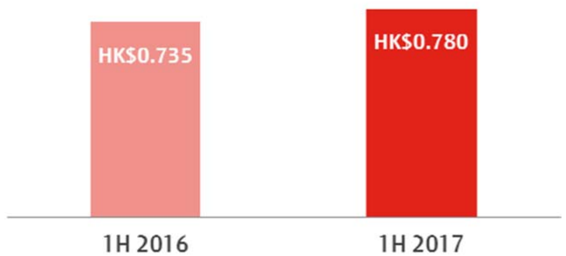
HK$ billions

YOY Change: +7%



Interim Dividends

YOY Change: +6%



Note (1): Total revenue, EBITDA and EBIT include the Group's proportionate share of associated companies and joint ventures' respective items.

Note (2): Recurring earnings and recurring EPS were calculated based on profit attributable to ordinary shareholders before profits on disposal of investments and others, after tax.

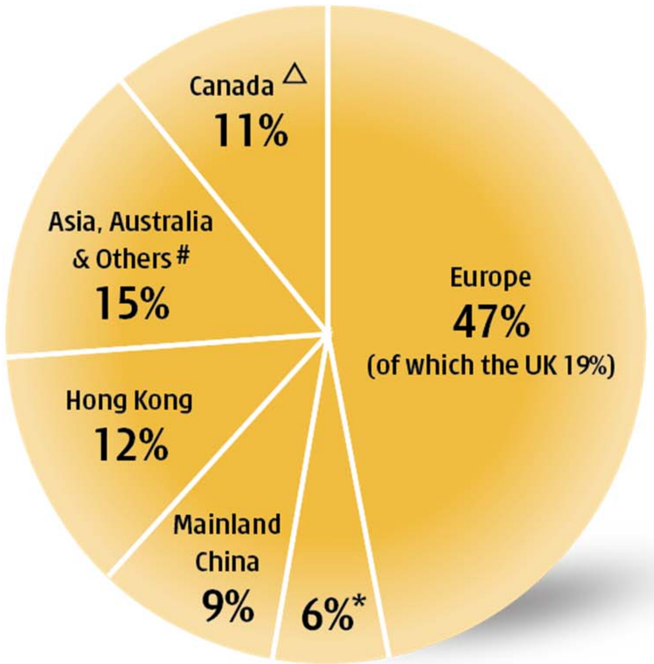
Note (3): Profits on disposal of investments and others after tax in 1H 2017 was a profit of HK$27 million representing the Group's 50% share of operating results, after consolidation adjustments, of Vodafone Hutchison Australia ("VHA") which has reported improved performances in the period. This is compared to a charge of HK$307 million recorded in 1H 2016 that included an impairment charge on certain non-core investments held by the ports operation of HK$577 million, the Group's 50% share of VHA's operating losses of HK$328 million and partially offsetting a marked-to-market gain upon acquisition of additional interest in an existing port operation of HK$598 million. The Group's 50% share of VHA's operating results continued to be included under "Others" of the Group's profits on disposal of investments and others line as VHA continues to operate under the leadership of Vodafone under the applicable terms of our shareholders' agreement since 2H 2012.

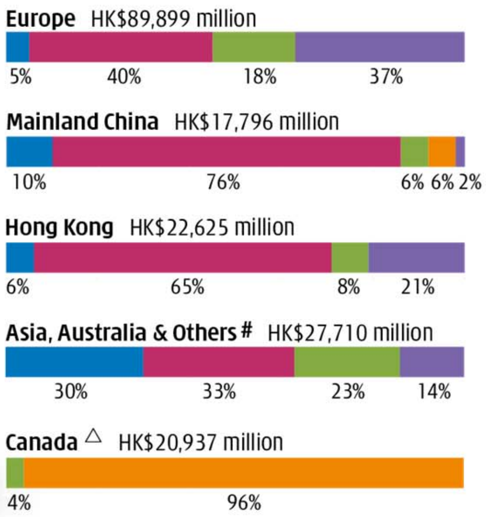
Business & Geographical Diversification

1H 2017 Total Revenue : HK$190,053 million

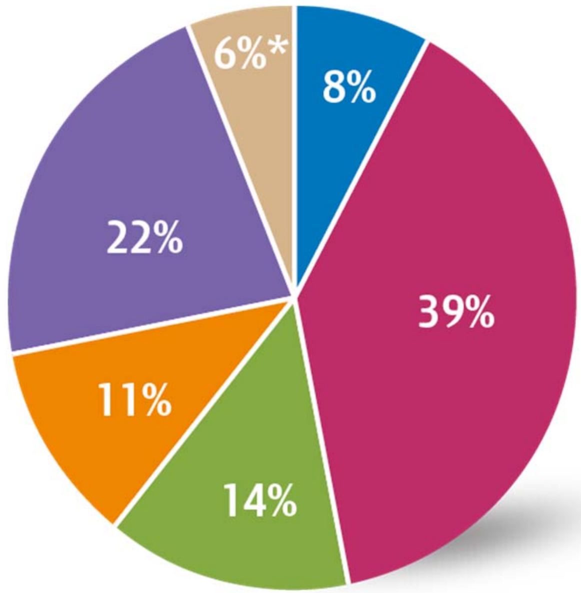
Increase 5% in reported currency (Increase 9% in local currencies)

By Geographical Location





By Division



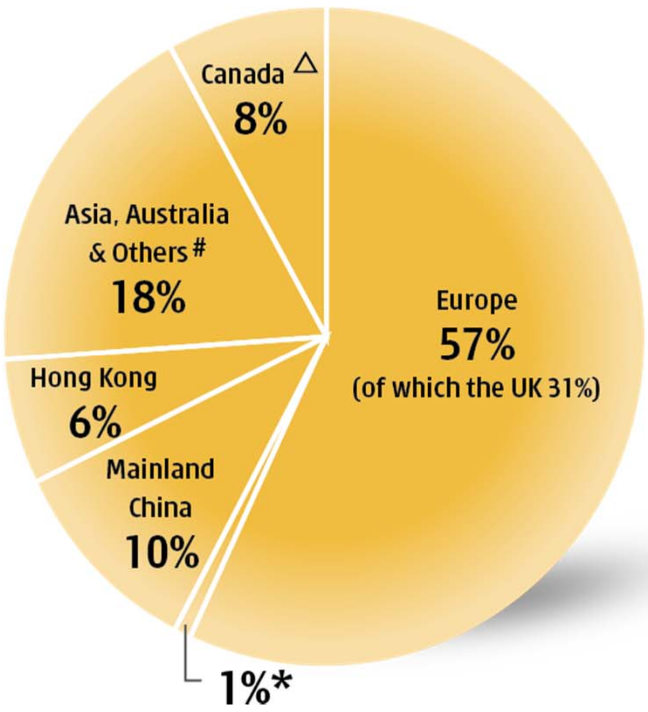
* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

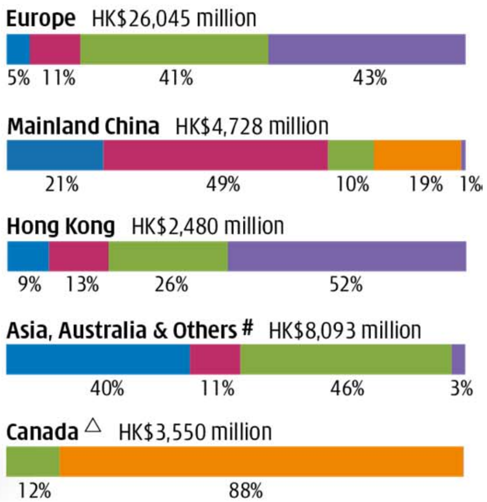
Business & Geographical Diversification

1H 2017 Reported EBITDA: HK$45,311 million

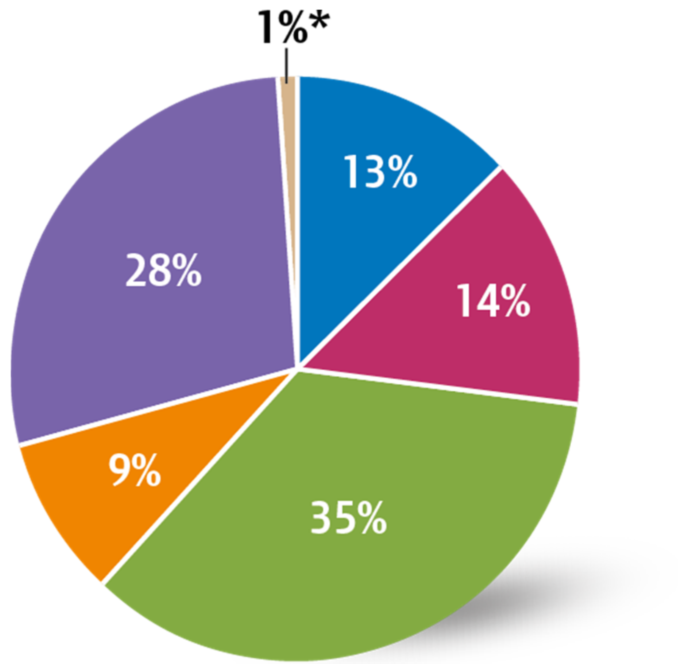
Increase 2% in reported currency (Increase 7% in local currencies)

By Geographical Location





By Division



- Ports & Related Services
- Retail
- Infrastructure
- Energy
- Telecommunications
- Finance & Investments and Others

* Represents contributions from Finance & Investments and Others
# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

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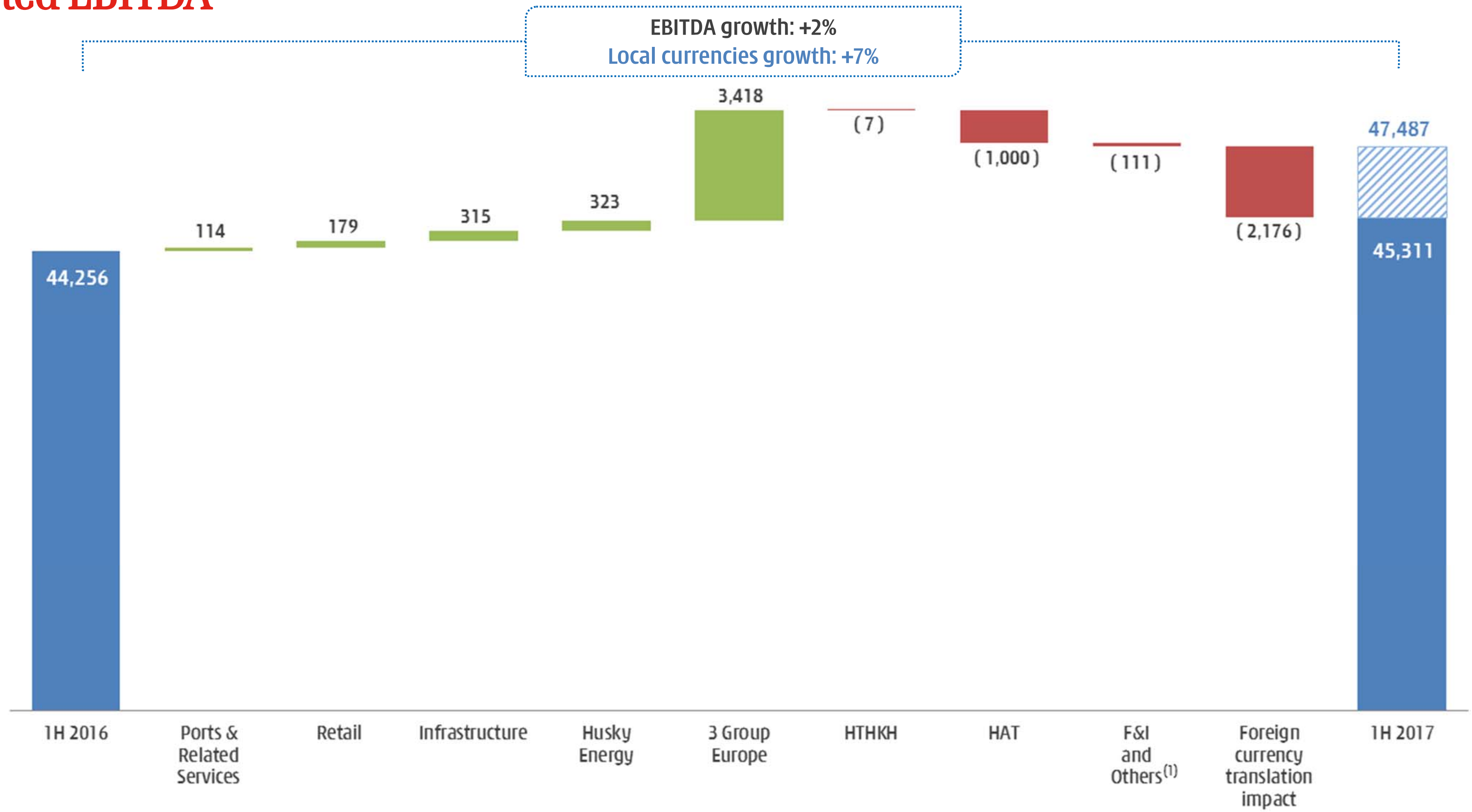
Business & Geographical Diversification

Reported EBITDA

HK$ millions



	Ports & Related Services	Retail	Infrastructure	Husky Energy	3 Group Europe	HTHKH	HAT	F&I and Others[1]	Foreign currency translation impact	1H 2017
1H 2017	5,706	6,527	15,841	4,002	11,255	1,309	256	415		45,311
1H 2016	5,744	6,562	16,691	3,686	8,492	1,316	1,248	517		44,256
Variance	(38)	(35)	(850)	316	2,763	(7)	(992)	(102)		1,055
% Change	*-1%*	*-1%*	*-5%*	*9%*	*33%*	*-1%*	*-79%*	*-20%*		*2%*
FX impact	(152)	(214)	(1,165)	(7)	(655)	-	8	9		(2,176)
Underlying variance	114	179	315	323	3,418	(7)	(1,000)	(111)		3,231
% Change in local currencies	*2%*	*3%*	*2%*	*9%*	*40%*	*-1%*	*-80%*	*-21%*		*7%*

Note (1): F&I and Others includes Hutchison Whampoa (China), Hutchison E-Commerce, Hutchison China MediTech, TOM Group, Hutchison Water, the Marionnaud business, CK Life Sciences, and corporate overheads & expenses.

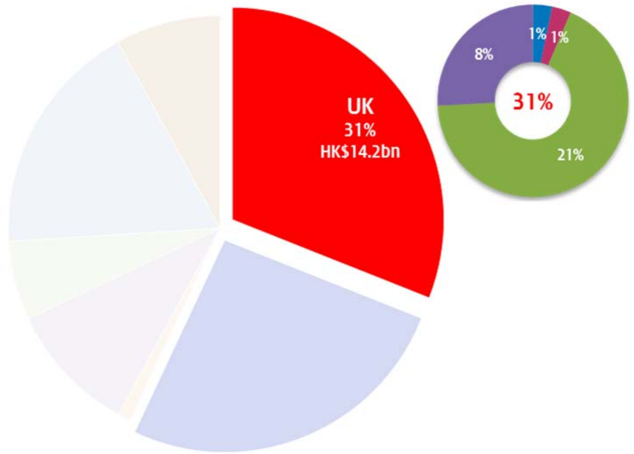
- represents adverse foreign exchange translation impact

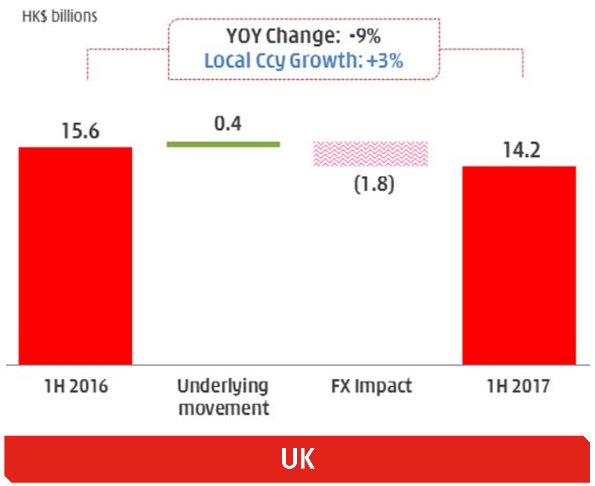
European Contribution

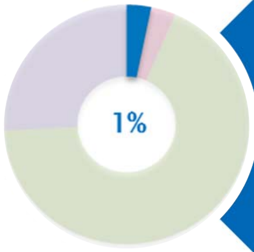
長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

UK Focus

TOTAL EBITDA[(1)]: HK$45.3 billion

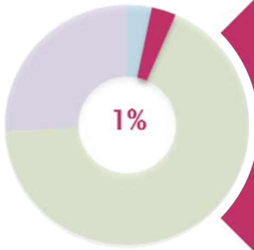






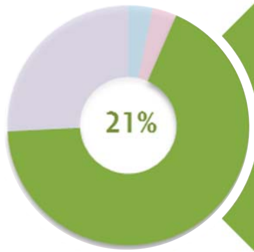
PORTS

- Modest YOY throughput growth & tariffs in 1H 2017
- World's largest container ship with 21,000 TEU made its maiden call at Felixstowe in June 2017



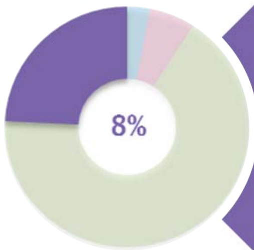
RETAIL

- The UK businesses achieved 4.2% comparable store sales growth & 17% EBITDA growth in local currency in 1H 2017
- Superdrug & Savers growth rates outperformed the UK Retail Sales Index
- Added 13 new stores in 1H 2017 & plans to open around 65 stores in 2H 2017



INFRASTRUCTURE

- Regulatory resets have all completed, laying down the foundation for stable returns for the coming years
- Next tariff reset earliest in 2020



TELECOMMUNICATIONS

- Tariff adjusted for RPI in mid-May
- Operating costs increased as operation going through IT transformation & network enhancement to better position itself for future growth
- Completed UK Broadband acquisition in May 2017 which holds certain spectrum for future 5G network development

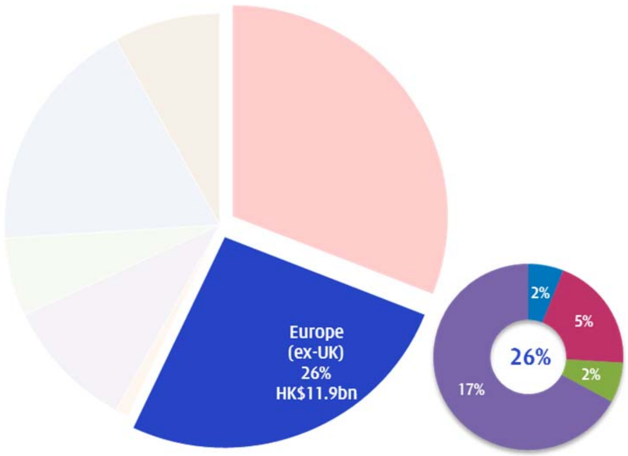
Note (1): EBITDA excludes (i) non-controlling interests' share of results of HPH Trust and (ii) profits on disposal of investments & others.

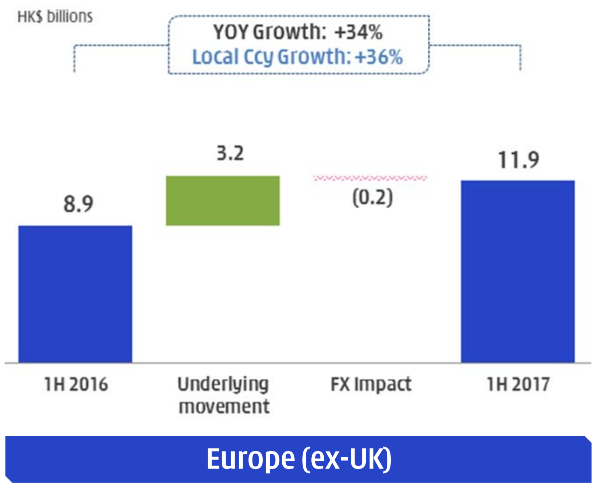
Note (2): All percentages in the pie charts represent % of the Group's total amount.

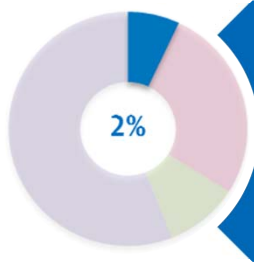
European Contribution

Europe (ex-UK) Focus

TOTAL EBITDA[1]: HK$45.3 billion

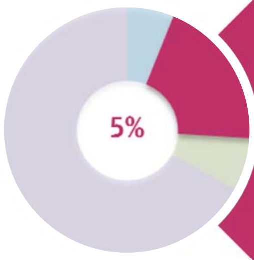






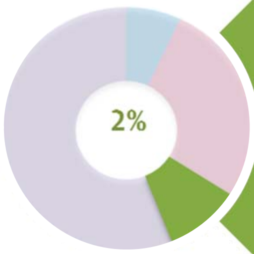
PORTS

- Throughput stable in 1H 2017 as higher volumes at Barcelona fully offset the drop in Rotterdam due to intensified competition in the area
- Improved cost efficiencies through reduction in cost per move, while maintaining high productivity levels compared to its peers



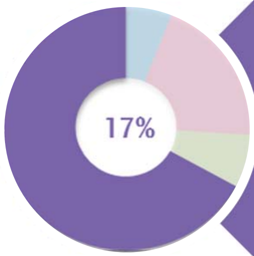
RETAIL

- Kruidvat in Benelux continued to be H&B market leader in Benelux
- Rossmann Poland continued to be the market leader in Poland & delivered solid EBITDA growth



INFRASTRUCTURE

- Non-regulated renewable energy business in Portugal strongly supported by the government
- Largest energy-from-waste company in the Netherlands



TELECOMMUNICATIONS

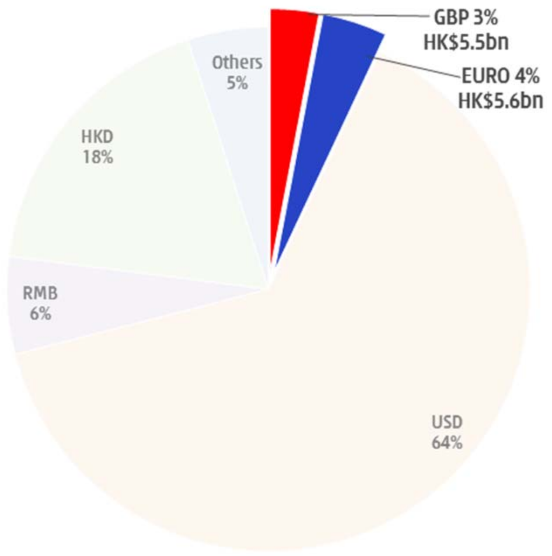
- Wind Tre in Italy was the largest contributor of growth in 1H 2017 & continue to realise synergies from the merger as planned
- All European operations reported EBITDA less capex positive

Note (1): EBITDA excludes (i) non-controlling interests' share of results of HPH Trust and (ii) profits on disposal of investments & others.

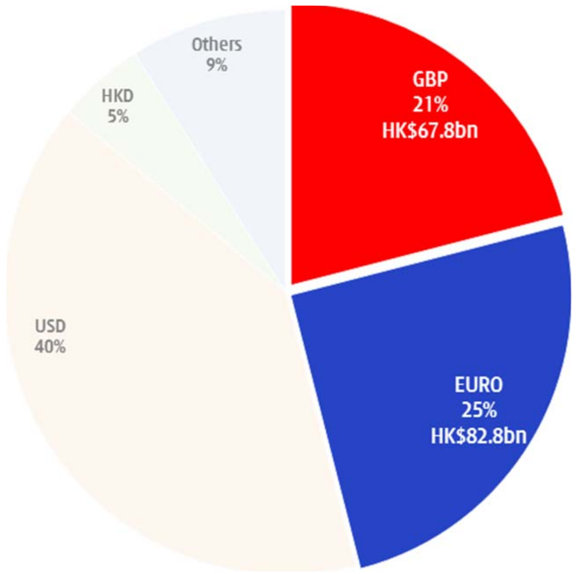
Note (2): All percentages in the pie charts represent % of the Group's total amount.

European Contribution

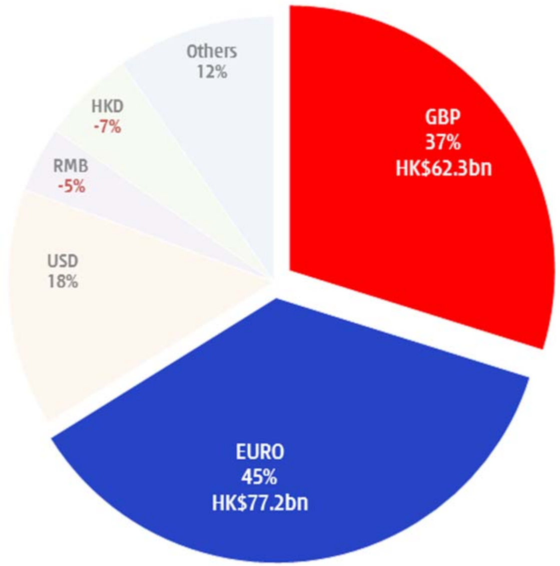
Cash & Cash Equivalent: HK$157.8 billion



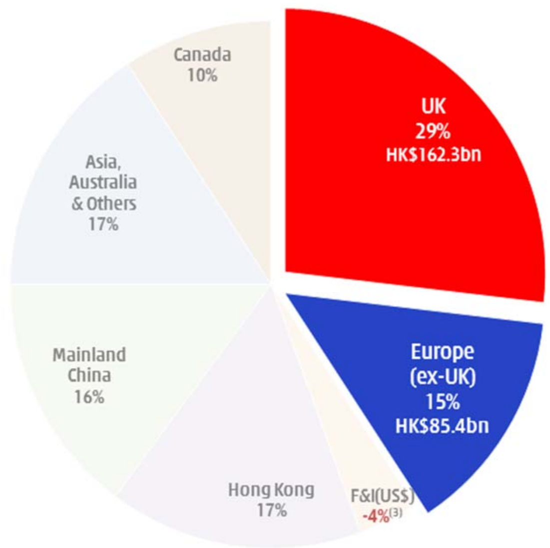
Gross Debt(4): HK$327.8 billion



Net Debt: HK$170.0 billion



Net Assets: HK$558.7 billion



Currency Sensitivities HK$ billions	10% depreciation GBP against HKD(2)	10% depreciation EURO against HKD(2)
EBITDA	↓ 1.4	↓ 0.9
Cash & Cash Equivalent	↓ 0.6	↓ 0.6
Gross Debt	↓ 6.8	↓ 8.3
Net Debt	↓ 6.2	↓ 7.7
Net Assets	↓ 11.7	↓ 2.5
Gross Debt / Annualised EBITDA (times)	Flat	Flat
Net Debt Ratio (%-point)	↓ 0.3%	↓ 0.7%

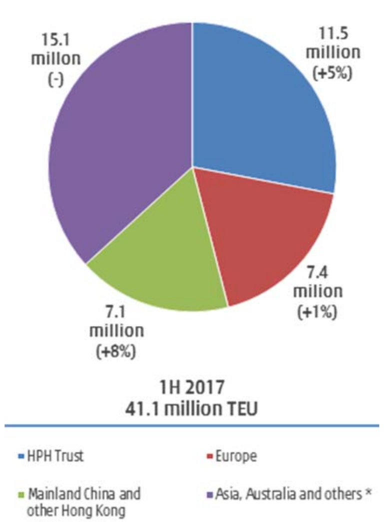
Note (1): All percentages in the pie charts represent % of the Group's total amount
Note (2): Impact on the Group's 1H 2017 results
Note (3): Mainly represents USD debt at corporate level
Note (4): Includes amortised fair value adjustments arising from acquisitions of HK$11,023 million

Ports and Related Services

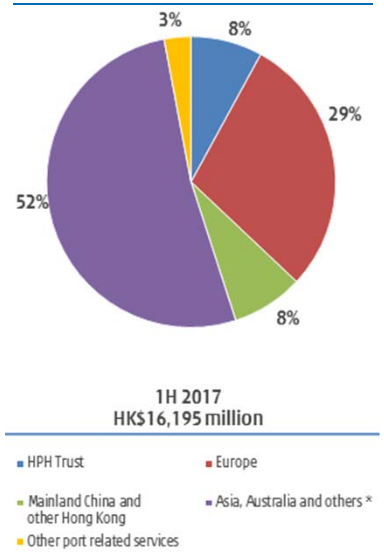
	1H 2017 (1) HK$ millions	1H 2016 (1) HK$ millions	% Change	% Change in local currencies
Total Revenue	**16,195**	16,142	Flat	+3%
EBITDA	**5,706**	5,744	-1%	+2%
EBIT	**3,623**	3,722	-3%	Flat
Throughput	**41.1 million TEU**	40.0 million TEU	+3%	NA

- Throughput increased by 3% to 41.1 million TEU in 1H 2017, mainly due to steady volume growth in Mainland China, Hong Kong, Barcelona and increased contribution from the new port in Pakistan, partly offset by volume reduction in Rotterdam, Jakarta and Dammam from continued intense competition from new market entrants.
- Although underlying performance has improved, the results for 1H 2017 were adversely affected by exchange translation impact with total revenue being flat against 1H 2016 and EBITDA decreased by 1%. In local currencies, revenue and EBITDA increased 3% and 2% respectively, primarily driven by higher throughput. EBIT decreased 3% in reported currency, but remained flat against 1H 2016 in local currencies as the EBITDA improvements were offset by the higher depreciation charge from recent expansions of several ports and facilities.
- The division had 276 operating berths[2] as at 30 June 2017, with the increase of one new berth commencing operations in Pakistan in May 2017.

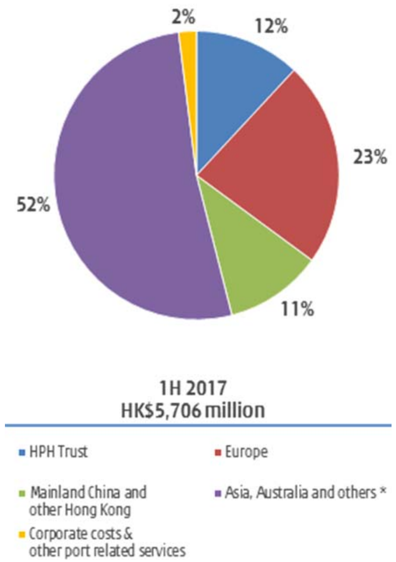
Total Container Throughput (+3%)
by Subdivision



Total Revenue
(flat in reported currency)
by Subdivision



Total EBITDA
(-1% in reported currency)
by Subdivision



* Asia, Australia and Others includes Panama, Mexico and the Middle East.

Outlook

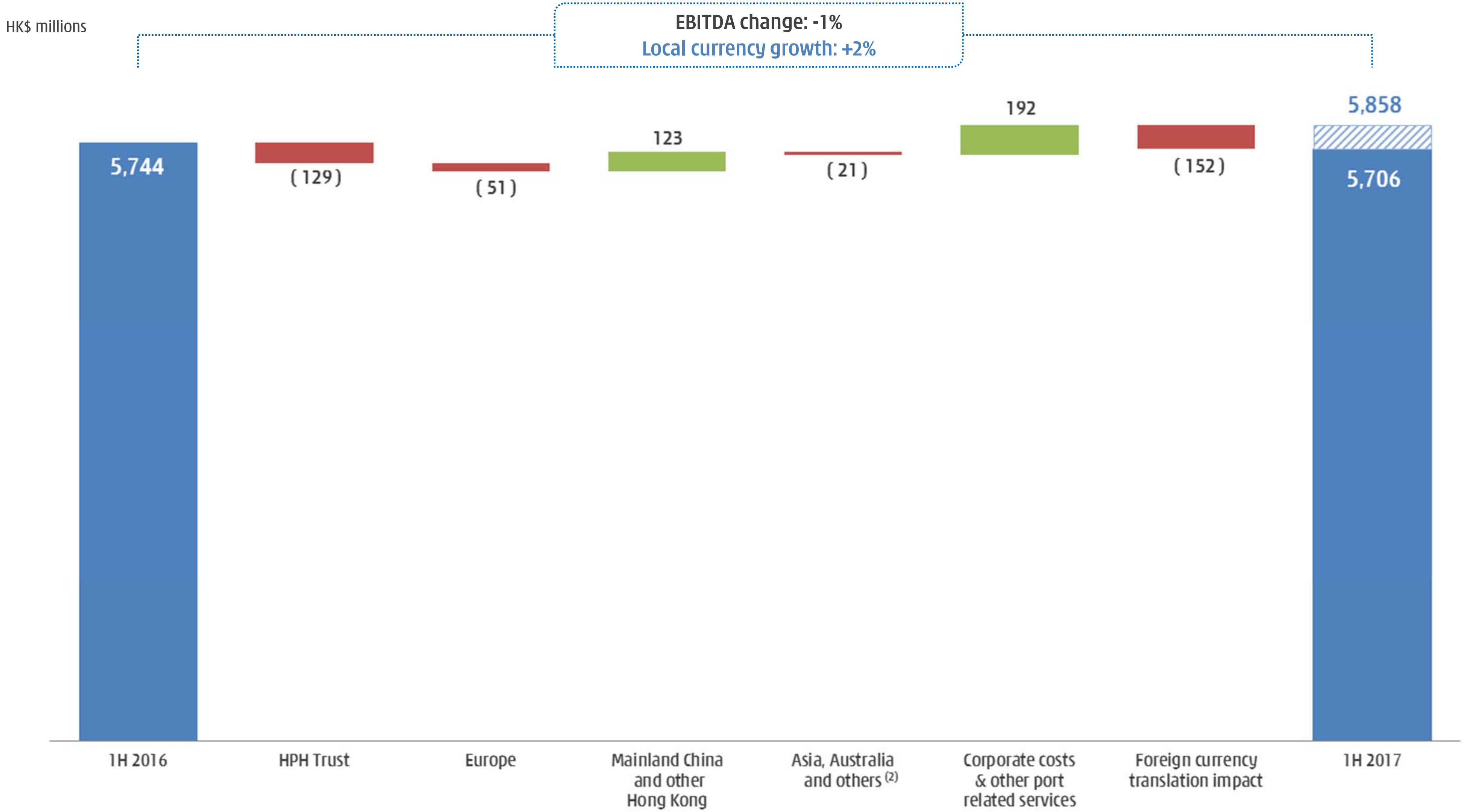
- This division will continue to focus on strict cost discipline and improvements in productivity, and is expected to benefit in the second half from a continuing modest recovery in global trade.

Note (1): Total Revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note (2): Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Ports and Related Services

EBITDA(1) Change



Note (1): EBITDA has been adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust.

Note (2): Asia, Australia and others includes Panama, Mexico and the Middle East.

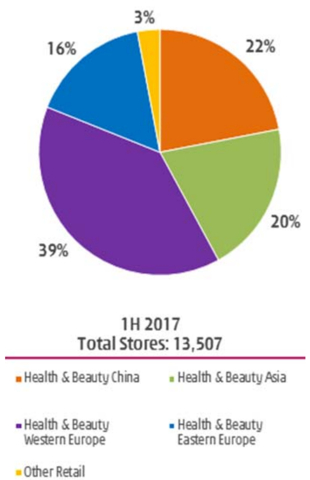
- represents adverse foreign exchange translation impact

Retail

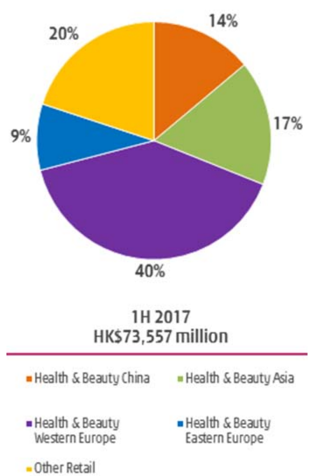
	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change	% Change in local currencies
Total Revenue	73,557	73,413	Flat	+3%
EBITDA	6,527	6,562	-1%	+3%
EBIT	5,232	5,338	-2%	+1%
Store Numbers	13,507	12,657	+7%	NA

	STORE NUMBERS		
	1H 2017	1H 2016	% Change
H&B China	3,014	2,622	+15%
H&B Asia	2,634	2,438	+8%
H&B China & Asia Subtotal	5,648	5,060	+12%
H&B Western Europe	5,232	5,075	+3%
H&B Eastern Europe	2,166	2,048	+6%
H&B Europe Subtotal	7,398	7,123	+4%
H&B Subtotal	13,046	12,183	+7%
Other Retail[(1)]	461	474	-3%
Total Retail	13,507	12,657	+7%

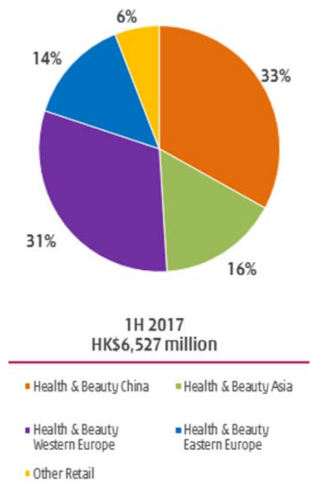
Total Retail Store Numbers (+7%) by Subdivision



Total Revenue (flat in reported currency) by Subdivision



EBITDA (-1% in reported currency) by Subdivision



Note (1): Other Retail includes PARKnSHOP, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.

- The H&B segment, which represents 94% of the division's EBITDA, demonstrated solid growth rates with revenue and EBITDA up by 7% and 3% respectively in local currencies, mainly driven by a 7% increase in number of stores to 13,046 stores as at 30 June 2017 and a 1.3% comparable store sales growth.
- The H&B segment overall opened around 450 new stores in 1H 2017, of which 65% were in the Mainland and certain Asian countries. On average, new store payback was 10 months in 1H 2017.

Retail

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HK$ millions	TOTAL REVENUE				EBITDA						COMPARABLE STORE SALES GROWTH % (1)	
	1H 2017	1H 2016	% Change	Local Ccy % Change	1H 2017	EBITDA Margin %	1H 2016	EBITDA Margin %	% Change	Local Ccy % Change	1H 2017	1H 2016
H&B China	10,615	10,630	-	+4%	2,186	21%	2,349	22%	-7%	-3%	-6.2%(2)	-8.5%
H&B Asia	12,106	11,452	+6%	+7%	1,043	9%	909	8%	+15%	+17%	+3.2%	+2.2%
H&B China & Asia Subtotal	22,721	22,082	+3%	+6%	3,229	14%	3,258	15%	-1%	+3%	-1.3%	-3.1%
H&B Western Europe	29,298	28,962	+1%	+7%	2,047	7%	2,076	7%	-1%	+4%	+2.4%	+3.3%
H&B Eastern Europe	6,772	6,155	+10%	+9%	881	13%	839	14%	+5%	+4%	+4.2%	+5.2%
H&B Europe Subtotal	36,070	35,117	+3%	+7%	2,928	8%	2,915	8%	-	+4%	+2.7%	+3.6%
H&B Subtotal	58,791	57,199	+3%	+7%	6,157	10%	6,173	11%	-	+3%	+1.3%	+1.1%
Other Retail	14,766	16,214	-9%	-9%	370	3%	389	2%	-5%	-5%	-5.5%	-9.7%
Total Retail	73,557	73,413	-	+3%	6,527	9%	6,562	9%	-1%	+3%	-	-1.2%

Note (1): *Comparable stores sales growth represents the % change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.*

Note (2): *Including CRM sales recovered in the new stores, comparable store sales decline reduced from 6.2% to 2.2% in 1H 2017.*

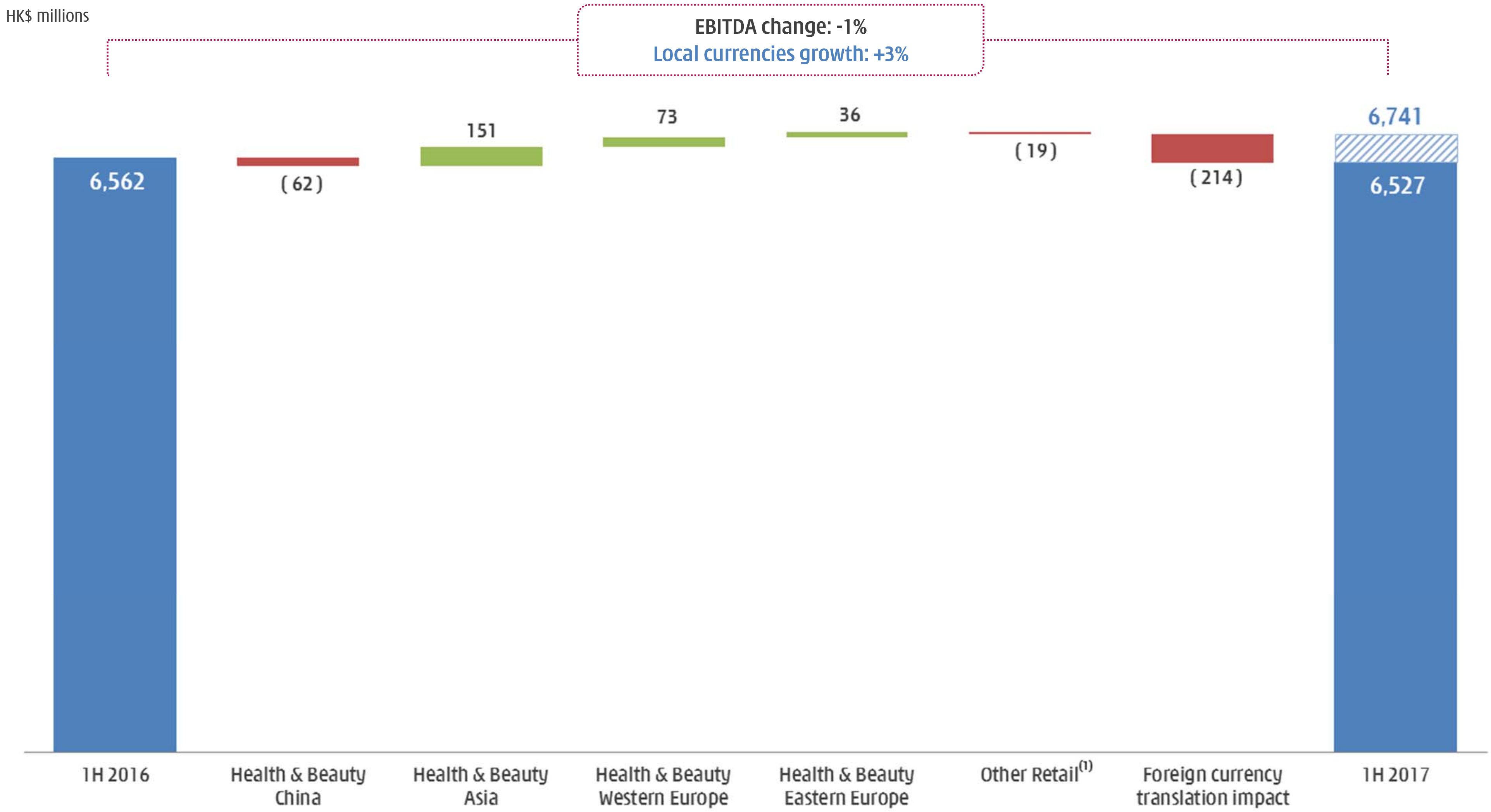
- Comparable store sales growth remained healthy for the H&B segment at 1.3% with good growth in H&B Asia and Eastern Europe, as well as narrowing declines in Watsons China, for which the negative comparable store sales growth reduced to 2.7% in Q2 2017. Although H&B UK reported a slight reduction in comparable store sales growth rate, they have outperformed the UK retail market index.
- H&B China, the largest profit contributor to this division, was negatively impacted by a 5% RMB depreciation in reported currency. In local currency, revenue grew 4% against same period last year reflecting a 15% increase in store numbers, partly offset by a negative 6.2% comparable stores sales decline in mature stores.
  - Encouragingly, comparable store sales decline recovered from the negative 10.1% for the full year 2016 and also showed continuing improvement with the decline narrowed to negative 2.7% in Q2-2017.
  - As the new store opening strategy follows closely with trade zone shifts, by tracking CRM sales performance, approx. 65% of the sales decline in the comparable store base have been recovered in the new stores opened in the proximity. Taking into account the CRM sales recovery, the comparable store sales decline would reduce from 6.2% to 2.2% in 1H 2017 (Full year 2016 would reduce from 10.1% to 5.0%).
  - Other strategic actions taken since late 2016, such as store segregation and renovations have led to a notable improvement in the performance of the mature stores. Although EBITDA was 3% lower than same period last year in local currency due to comparable store sales decline in mature stores and extended lead times in new store maturities resulting in a higher overall store operating cost base, EBITDA margin still maintained at a good profitability level of 21%.
- EBITDA growth in the H&B segment remained strong, particularly H&B Asia with a 17% growth in local currencies as well as in Europe, which grew 4% in 1H 2017.

Outlook

- Strategically, the retail division plans to continue expanding its store network through organic growth in 2H 2017, as well as focusing on developing big data analytics capabilities to complement its extensive store network.

Retail

EBITDA Change



Note (1): Other Retail includes PARKnSHOP, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.

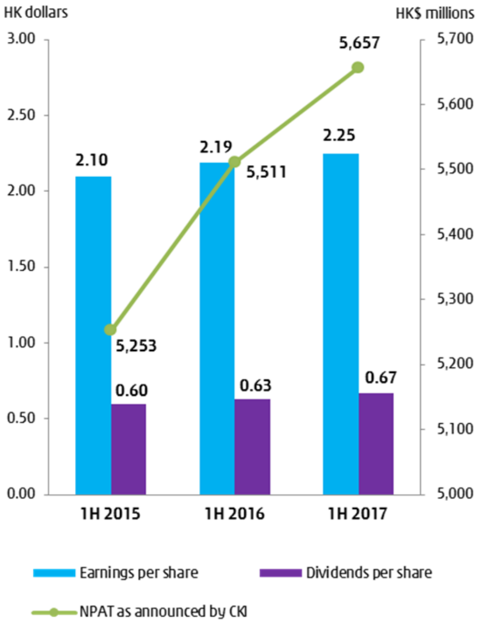
- represents adverse foreign exchange translation impact

Infrastructure

長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change	% Change in local currency
Total Revenue	25,918	27,221	-5%	+2%
EBITDA	15,841	16,691	-5%	+2%
EBIT	11,949	12,291	-3%	+4%

Earnings per Share, Dividends per Share and NPAT announced by CKI



- In reported currency, excluding the disposed aircraft leasing business contribution in 1H 2016, total revenue, EBITDA and EBIT of HK$25,918 million, HK$15,841 million and HK$11,949 million respectively remained relatively stable compared to 1H 2016, as the improved underlying performance were largely offset by adverse foreign currency translation.

CK Infrastructure ("CKI")

- CKI announced profit attributable to shareholders for 1H 2017 of HK$5,657 million, 3% higher than HK$5,511 million reported for 1H 2016, which includes the accretive contributions from the acquisition of DUET Group in May 2017 and Husky Midstream Limited Partnership in July 2016. The result was achieved despite the Sterling reduction of over 10% compared to 1H 2016, as well as the one-off gain on disposal of Spark Infrastructure Group in 1H 2016.
- In May 2017, CKI acquired 40% interest in the DUET Group, owner and operator of energy utility assets in Australia, the United States, the United Kingdom and Europe, which was listed on the Australian Securities Exchange, for an estimated total consideration of approximately A$3.0 billion.
- In July 2017, CKI entered into an agreement with Cheung Kong Property Holdings Limited to acquire 25% interest in CKP (Canada) Holdings Limited, with its subsidiaries principally engaged in building equipment services business in Canada and the United States, for a consideration of approximately C$715 million. Completion of the transaction is subject to approval of independent shareholders of Cheung Kong Property Holdings Limited.
- In July 2017, CKI and Cheung Kong Property Holdings Limited entered into an agreement to acquire 100% interest in ista Luxemburg GmbH, a fully integrated energy management services provider in Europe. CKI's maximum financial commitment will be €1,575 million. Completion is subject to the approvals by independent shareholders of both CKI and Cheung Kong Property Holdings Limited, as well as regulatory approvals. Upon completion, CKI will hold 35% interest in the target company.
- The aircraft leasing business was sold in December 2016.

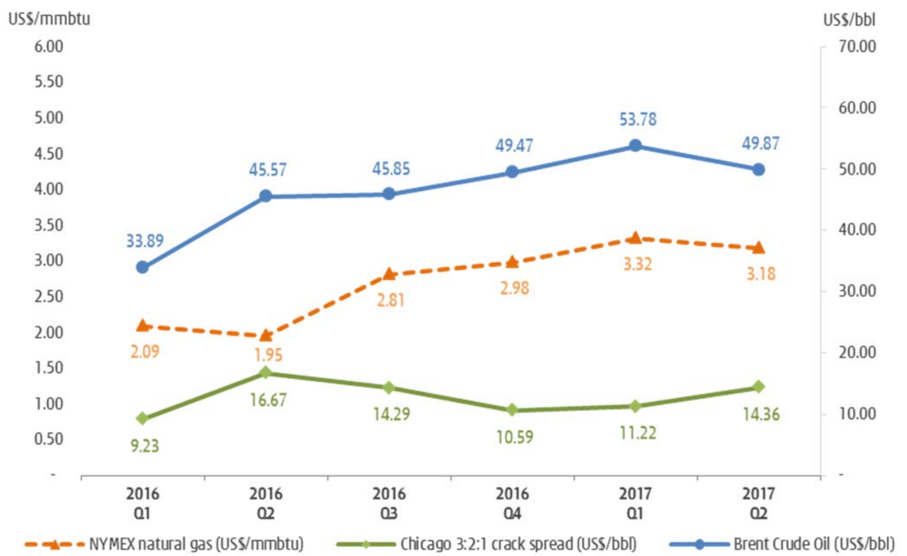
Outlook

- CKI will continue to maintain its strong financial position and continue to pursue further growth opportunities.

Energy

	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change	% Change in local currency
Total Revenue	21,184	13,392	+58%	+58%
EBITDA	4,002	3,686	+9%	+9%
EBIT	839	612	+37%	+37%
Average Production	326.7 mboe/day	328.6 mboe/day	-1%	NA

Average Benchmark

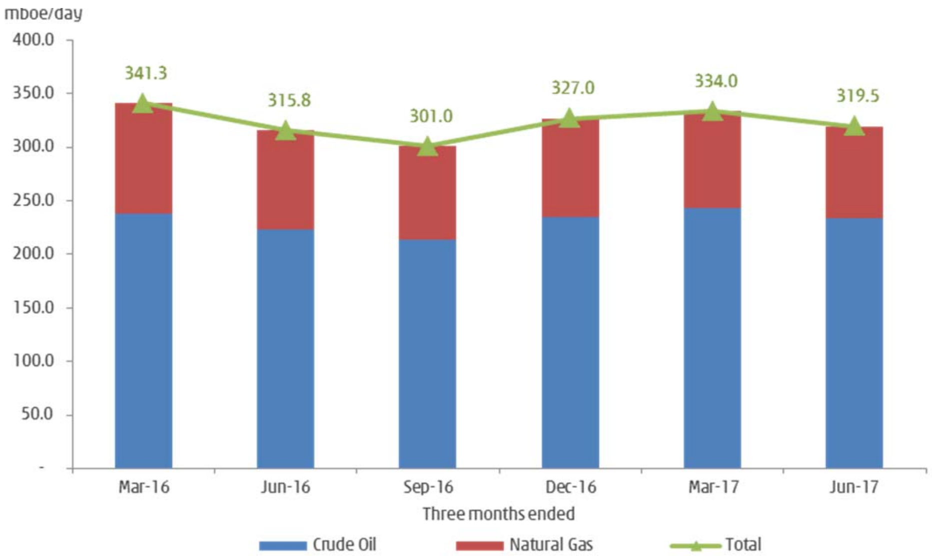


- Husky Energy's announced a net loss of C$22 million in 1H 2017, a 97% improvement from a net loss of C$654 million in 1H 2016, mainly driven by higher Upstream commodity prices, higher contributions from increased production of higher margin thermal developments in Western Canada and the Liwan Gas Project in Asia Pacific, and the recognition of a net loss on disposal of certain legacy crude oil & natural gas assets in Western Canada during 1H 2016. These favourable variances were partly offset by an after-tax impairment charge of C$123 million on certain Upstream legacy assets in Western Canada and lower Downstream contribution due to lower Chicago 3:2:1 crack and planned turnarounds at the Upgrader and Lloydminster Refinery in Q2 2017.
- After translation into HK dollars and including consolidation adjustments, the Group's share of EBITDA and EBIT increased 9% and 37% against 1H 2016 respectively. As the Group rebased Husky Energy's assets to their fair values in the 2015 Reorganisation, the impairment charge recognised by Husky Energy in 1H 2017 has a lower impact to the Group's result, while the Group recognised a net gain on disposal of certain legacy assets in Western Canada in 1H 2016 rather than a loss as reported by Husky Energy. Correspondingly, the improvement in the Group's share of Husky Energy's results was less substantial.

Energy

CK HUTCHISON HOLDINGS LIMITED 長江和記實業有限公司

Average Production



- Average production marginally decreased by 1% to 326.7 mboe/day in 1H 2017 compared to 1H 2016, mainly due to the sale of selected low margin legacy assets, partly offset by increased production from thermal developments including production ramp up at the Sunrise Energy Project, new production from Edam West, Vawn and Edam East thermal developments and strong production performance from the Tucker Thermal Project, as well as increased natural gas and NGLs production from the Liwan Gas Project in Asia Pacific.

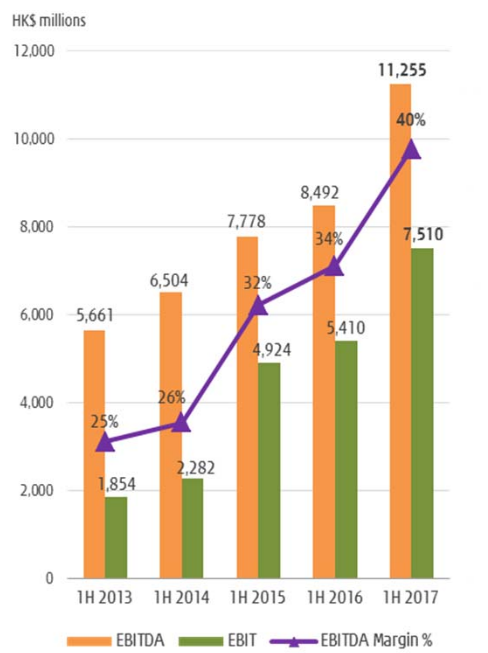
Outlook

- Husky Energy will continue with its cost structure enhancement including managing the sustainability and operating cost profiles of its reserve base, while maintaining a strong balance sheet to deliver returns-focused growth.

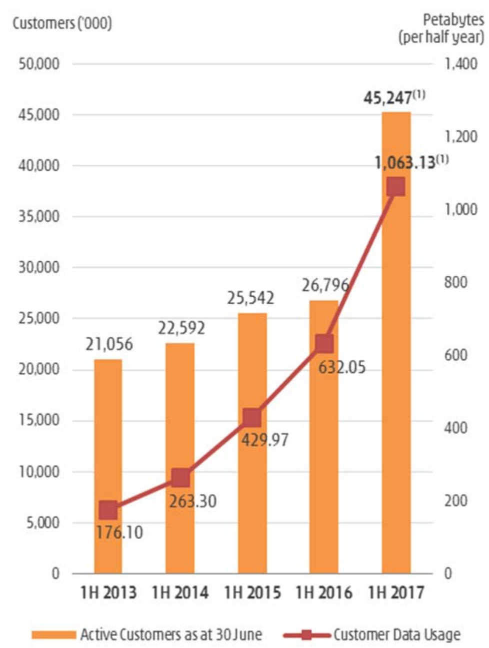
Telecommunications - 3 Group Europe

	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change	% Change in local currency
Total Revenue (incl. handset revenue)	33,215	30,165	+10%	+17%
EBITDA	11,255	8,492	+33%	+40%
EBIT	7,510	5,410	+39%	+46%

3 Group Europe - EBITDA & EBIT In reported currency



3 Group Europe 's Active Customers and Data Usage

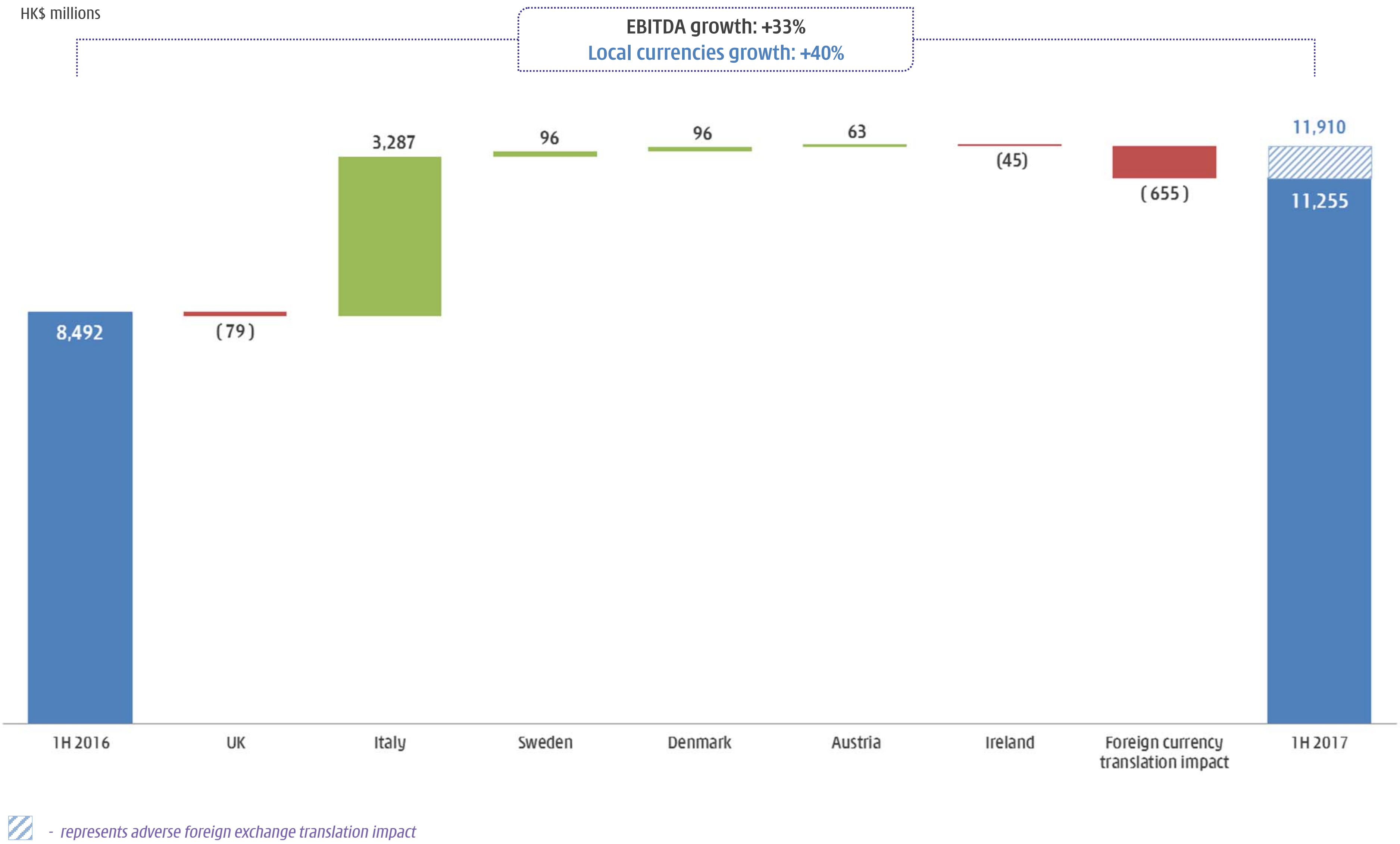


- Following the successful formation of the Italian joint venture, Wind Tre in November 2016, **3** Group Europe's active customers surpassed 45.2 million as at 30 June 2017, an increase of 69% over 1H 2016.
- Revenue increased by 10% in reported currency when compared to the same period last year, while EBITDA and EBIT in reported currency grew by 33% and 39% respectively. In local currencies, EBITDA and EBIT increased 40% and 46% respectively primarily due to the accretive contribution from the Wind Tre joint venture, which is now the largest mobile operator in Italy. All other **3** Group Europe operations also delivered promising results and continued to achieve positive EBITDA less capex for the period.
- On 31 May 2017, **3** UK completed the acquisition of UK Broadband for a total consideration of approximately £300 million. UK Broadband provides wireless home and business broadband services in Central London and Swindon, and has spectrum holdings in the 3.4GHz and 3.6 to 3.8 GHz bandwidths.

*Note (1): **3** Group Europe's active customers and data usage were calculated on 100% basis of all **3** Group Europe operations.*

Telecommunications - 3 Group Europe

EBITDA Growth



Telecommunications - 3 Group Europe

長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

Results by operations

In millions	UK GBP		Italy [1] EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe HK$	
	1H 2017	1H 2016	1H 2017 Wind Tre (50%)	1H 2016 3 Italia (100%)	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
Total Revenue	1,161	1,052	1,360	906	3,646	3,569	1,114	1,019	386	373	298	330	33,215	30,165
% change	*+10%*		*+50%*		*+2%*		*+9%*		*+3%*		*-10%*		*+10%*	
												Local currency growth %	*+17%*	
- Net Customer Service Revenue	799	771	1,290	752	2,446	2,390	980	929	315	307	234	256	26,696	23,283
% change	*+4%*		*+72%*		*+2%*		*+5%*		*+3%*		*-9%*		*+15%*	
												Local currency growth %	*+21%*	
- Handset Revenue	284	216	51	141	1,070	1,038	58	31	53	54	33	42	4,965	5,456
- Other Revenue	78	65	19	13	130	141	76	59	18	12	31	32	1,554	1,426
Net Customer Service Margin [2]	701	671	1,030	593	2,099	2,044	834	775	270	261	203	209	22,418	19,487
% change	*+4%*		*+74%*		*+3%*		*+8%*		*+3%*		*-3%*		*+15%*	
												Local currency growth %	*+22%*	
Net Customer Service Margin %	88%	87%	80%	79%	86%	86%	85%	83%	86%	85%	87%	82%	84%	84%
Other margin	24	15	15	12	65	56	53	36	11	10	21	20	743	619
TOTAL CACs	(388)	(316)	(115)	(277)	(1,451)	(1,405)	(171)	(147)	(71)	(72)	(51)	(65)	(7,296)	(8,577)
Less: Handset Revenue	284	216	51	141	1,070	1,038	58	31	53	54	33	42	4,965	5,456
Total CACs (net of handset revenue)	(104)	(100)	(64)	(136)	(381)	(367)	(113)	(116)	(18)	(18)	(18)	(23)	(2,331)	(3,121)
Operating Expenses	(280)	(238)	(467)	(334)	(660)	(712)	(364)	(367)	(92)	(90)	(129)	(124)	(9,575)	(8,493)
Opex as a % of net customer service margin	40%	36%	45%	56%	31%	35%	44%	47%	34%	34%	64%	59%	43%	44%
EBITDA	341	348	514	135	1,123	1,021	410	328	171	163	77	82	11,255	8,492
% change	*-2%*		*+281%*		*+10%*		*+25%*		*+5%*		*-6%*		*+33%*	
												Local currency growth %	*+40%*	
EBITDA margin % [3]	39%	42%	39%	18%	44%	40%	39%	33%	51%	51%	29%	28%	40%	34%
Depreciation & Amortisation	(144)	(117)	(134)	(72)	(319)	(295)	(147)	(127)	(49)	(47)	(40)	(37)	(3,745)	(3,082)
EBIT	197	231	380	63	804	726	263	201	122	116	37	45	7,510	5,410
% change	*-15%*		*+503%*		*+11%*		*+31%*		*+5%*		*-18%*		*+39%*	
												Local currency growth %	*+46%*	
			Wind Tre (100%)	3 Italia (100%)										
Capex (excluding licence) [4]	(177)	(154)	(457)	(158)	(337)	(458)	(52)	(69)	(38)	(28)	(46)	(55)		
EBITDA less Capex [4]	164	194	571	(23)	786	563	358	259	133	135	31	27		
Licence [5]	(1)	-	-	-	-	-	-	-	-	-	-	-		

Note (1): 1H 2017 represents 50% share of Wind Tre's results and includes the Group's 50% of fixed line business revenue was €266 million and EBITDA was €91 million. 1H 2016 represents 3 Italy's standalone results.

Note (2): Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming costs).

Note (3): EBITDA margin % represents EBITDA as a % of total revenue excluding handset revenue.

Note (4): Excluding 3 UK's acquisition of UKB for £300 million in May 2017.

Note (5): Licence costs as at 30 June 2017 represent incidental costs in relation to acquired licence.

Telecommunications - Wind Tre, Italy

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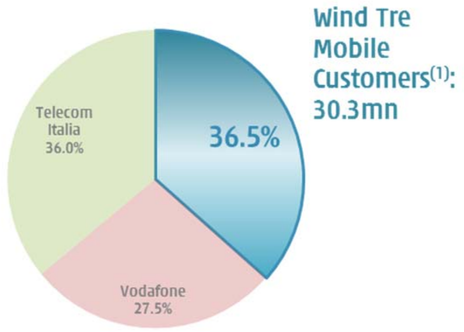
Wind Tre Joint Venture (Formed on 5 November 2016)

Mobile Customer Market Share as at 30 June 2017



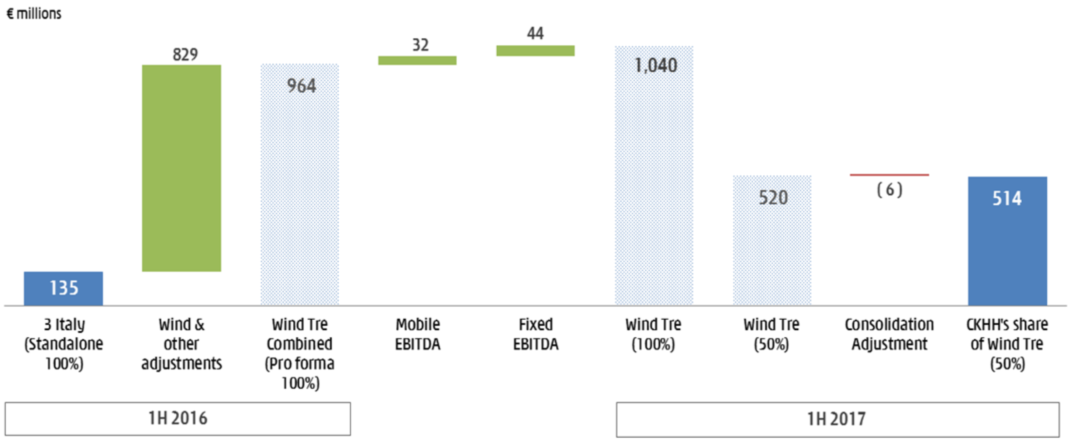
Key Strategic Initiatives

- √ Total synergies on track with target confirmed at €700mn annual run-rate (with 90% achieved by end of 2019)
- √ New Wind Tre CEO appointed to lead the next phase of integration and build on innovation, convergence & digitalisation
- √ Invested approximately €500mn in 1H 2017 to strengthen its network with the aim to develop the most extensive and innovative network in Italy
- √ Digital strategy continues, with release of version 2.0 of the Veon app in Italy expected in the second half

1H 2017

€ millions	Wind Tre combined results (50% share)	CKHH's consolidation adjustments	CKHH's share of Wind Tre
Total Revenue (2)	1,541	(181)	1,360
EBITDA before integration cost (2)	520	(6)	514
EBITDA after integration cost (3)	450	64	514
(LBIT) EBIT (3)	(361)	741	380

Accretive EBITDA(4) growth from WIND TRE



Note (1): Wind Tre registered mobile customers as at 30 June 2017. Fixed customers as at 30 June 2017 was 2.7 million.

Note (2): For revenue, the consolidation adjustments mainly represent reclassification of the handset and other revenue arising from customer acquisition and retention activities to conform with the Group's definition of revenue. The consolidation adjustments for EBITDA before integration costs mainly represent reclassification of sale of handset receivables related items to conform with the Group's accounting treatment and presentation.

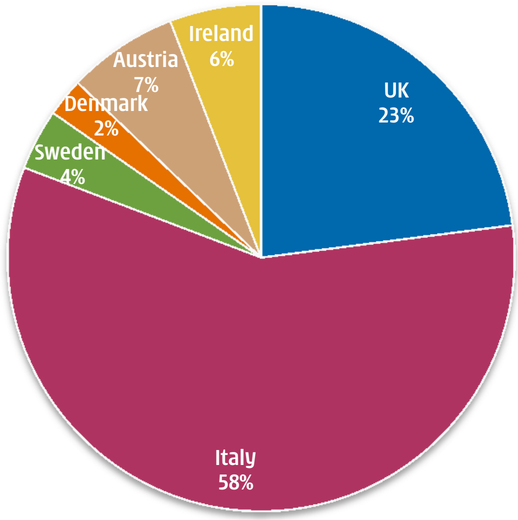
Note (3): For EBITDA and EBIT, consolidation adjustments reflect the fair value adjustments to the assets and liabilities of the telecommunications businesses in Italy upon formation of the joint venture have been made when the Group's 50% interest in the joint venture is incorporated into the Group's consolidated results. For details, see "Voluntary Announcement - 2017 first half results of Wind Tre S.p.A." on 2 August 2017 posted on the CKHH website.

*Note (4): EBITDA in 1H 2016 represented 100% standalone **3** Italy EBITDA while 1H 2017 reflected 50% share of Wind Tre's EBITDA before integration cost.*

Telecommunications - 3 Group Europe

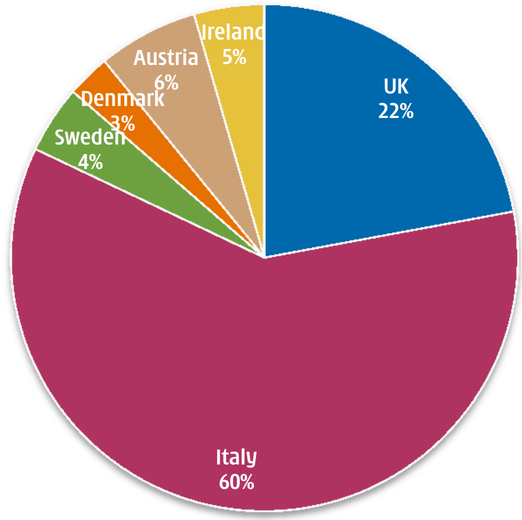
Customer Base - Mobile businesses

Total Registered Customers at 30 June 2017: 52,316k
1% decrease against 31 December 2016



	Customer '000 at 30 Jun 2017	% Change against	
		30 Jun 2016	31 Dec 2016
UK	12,010	+11%	+5%
Italy (2)	30,251	+189%	-3%
Sweden	2,036	-2%	-2%
Denmark	1,283	+5%	+4%
Austria	3,681	-2%	-3%
Ireland	3,055	+7%	+2%
3 GROUP EUROPE	52,316	+67%	-1%

Total Active Customers(1) at 30 June 2017: 45,247k
2% decrease against 31 December 2016



	Customer '000 at 30 Jun 2017	Contract / Non- Contract	% Change against	
			30 Jun 2016	31 Dec 2016
UK	9,992	65% / 35%	+9%	+9%
Italy (2)	27,129	25% / 75%	+185%	-5%
Sweden	1,955	87% / 13%	-2%	-2%
Denmark	1,249	63% / 37%	+5%	+4%
Austria	2,893	86% / 14%	-	-2%
Ireland	2,029	56% / 44%	-	-2%
3 GROUP EUROPE	45,247	43% / 57%	+69%	-2%

Note (1): An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Note (2): Italy's customer base as at 30 June 2017 was calculated based on 100% of Wind Tre.

Telecommunications - 3 Group Europe

Key Business Indicators - Mobile businesses

		UK	Italy [3]	Sweden	Denmark	Austria	Ireland	3 GROUP EUROPE AVERAGE [6]
12-month Trailing Net ARPU [1] to 30 June 2017	Contract	£18.80	€16.10	SEK215.24	DKK155.84	€19.54	€22.73	€20.10
	Non-Contract	£5.52	€11.09	SEK127.92	DKK99.09	€10.22	€15.42	€10.38
	Blended Total	£14.38	€12.58	SEK205.64	DKK136.13	€18.17	€19.58	€15.54
	% change against 30 Jun 2016	*-2%*	*-10%*	*-*	*+2%*	*+2%*	*-10%*	*-12%*
12-month Trailing Net AMPU [2] to 30 June 2017	Blended Total	£12.63	€10.39	SEK175.96	DKK113.99	€15.47	€16.78	€13.20
	% change against 30 Jun 2016	*-1%*	*-5%*	*-*	*+1%*	*+3%*	*-5%*	*-11%*
Contract Customers' Contribution to Net Customer Service Revenue Base (%)		87%	31%	93%	74%	92%	65%	57%
Contract Activity Ratio (%) [4]		98%	95%	100%	100%	100%	98%	97%
Average Monthly Churn Rate of Total Contract Registered Customer Base (%) [5]		1H 2016: 1.4% 1H 2017: 1.3%	1H 2016: 2.5% 1H 2017: 2.3%	1H 2016: 1.6% 1H 2017: 1.9%	1H 2016: 2.2% 1H 2017: 2.3%	1H 2016: 0.3% 1H 2017: 0.2%	1H 2016: 1.6% 1H 2017: 2.4%	1H 2016: 1.7% 1H 2017: 1.7%
LTE Coverage by population (%)		97%	79%	83%	90%	99%	91%	

Note (1): Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note (2): Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs)(i.e. net customer service margin), divided by the average number of active customers during the period.

Note (3): Italy's net ARPU and net AMPU were calculated based on approx. four months (Jul to Oct-2016) of 3 Italy's standalone figures and approx. eight months (Nov-2016 to Jun-2017) of Wind Tre's figures.

Note (4): Contract activity ratio represents active contract customers as a percentage of the total contract registered customer base.

Note (5): Italy's average monthly churn rate for 1H 2016 was based on 3 Italy's standalone results and for 1H 2017 was based on Wind Tre's results.

Note (6) 3 Group Europe net ARPU, net AMPU and contract customers' contribution to net customer service revenue base (%) in 1H 2017 were calculated based on 50% contribution from Wind Tre.

Telecommunications - HTHKH & HAT

HTHKH

	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change
Total Revenue	5,069	5,369	-6%
EBITDA	1,309	1,316	-1%
EBIT	494	553	-11%

- HTHKH announced profit attributable to shareholders of HK$324 million and earnings per share of 6.72 HK cents, a decrease of 10% compared to 1H 2016 due to the continued reduction in mobile roaming revenue and hardware sales, as well as higher amortisation of licence fees for renewed and new licences which commenced in 2H 2016, partly offset by lower customer acquisition costs. The lower total revenue was primarily driven by the reduction in low margin hardware sales in 1H 2017.
- HTHKH's combined active mobile customer base in Hong Kong and Macau was approximately 3.3 million as of 30 June 2017.
- In July 2017, HTHKH entered into an agreement to sell its fixed-line telecommunications business for a consideration of approximately HK$14.5 billion in cash. The transaction is subject to shareholders' approval and is expected to complete in October 2017. The Group has undertaken to vote in favour of the transaction. As the Group rebased HTHKH's assets to their fair values in the 2015 Reorganisation, on completion, the Group will recognise a lower gain on disposal of the fixed-line business as compared to HTHKH. The Group's attributable net gain on disposal will be approximately HK$1.4 billion.

HAT

	1H 2017 HK$ millions	1H 2016 HK$ millions	% Change	% Change in local currency
Total Revenue	3,829	4,007	-4%	-5%
EBITDA	256	1,248	-79%	-80%
EBIT	117	1,197	-90%	-91%

- HAT had an active customer base of approximately 75.3 million as of 30 June 2017, with Indonesia representing 86% of the base.
- Total revenue decreased 4% from same period last year to HK$3,829 million, as Indonesia was only able to offer competitive LTE price plans upon the LTE network launch in May 2017, while other incumbents have offered aggressively-priced LTE services since the beginning of the year. Since the launch of LTE services, the Indonesian operation has fully recovered its market share in data volume previously lost to competitors and is expected to report improved contributions in 2H 2017. EBITDA and EBIT decreased to HK$256 million and HK$117 million respectively, 79% and 90% below 1H 2016, reflecting the reduced margin contribution and higher operating costs in Indonesia, after the completion of its major network rollout in late 2016.
- As at 30 June 2017, the Indonesian operation had approximately 14,000 LTE cell sites and will continue to expand its LTE network in 2H 2017. Network rollout and enhancement plans in Vietnam and Sri Lanka will also continue and are expected to allow the businesses to offer services at the most competitive prices in their respective markets.

Telecommunications
HTAL, share of VHA

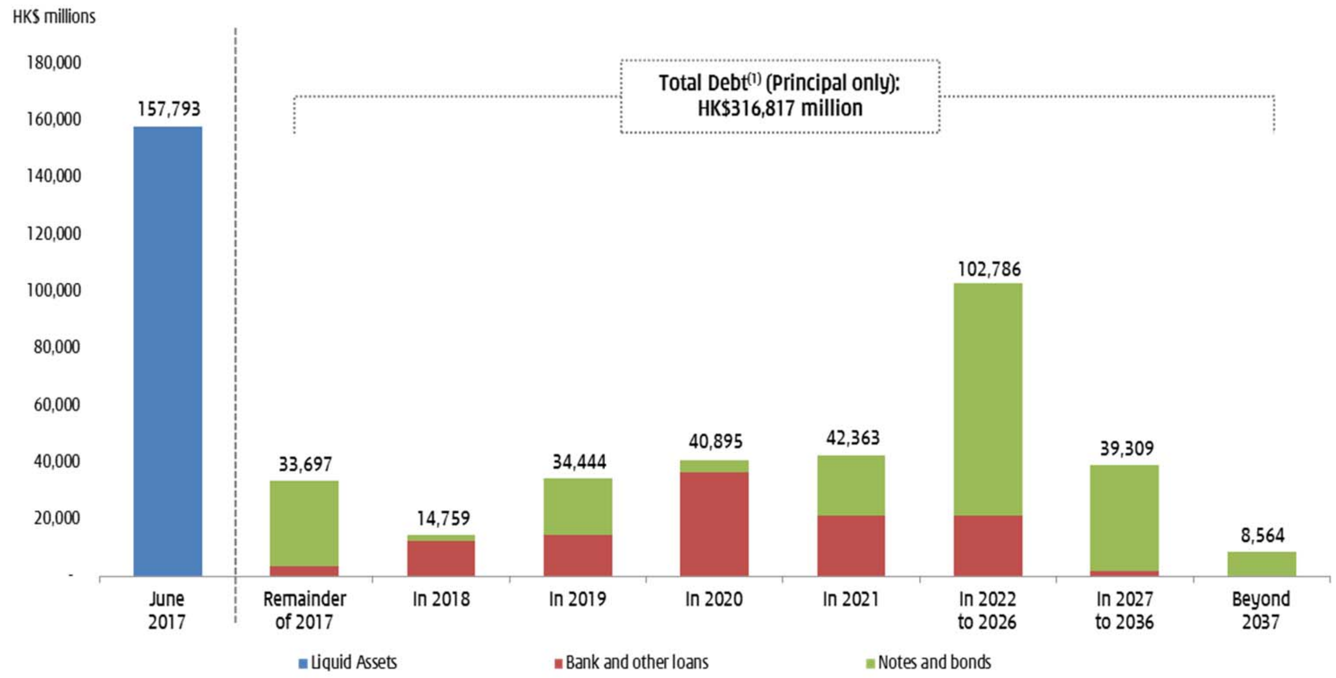
- VHA's customer base increased to approximately 5.7 million (including MVNOs) at 30 June 2017.
- Attributable share of EBITDA of A$239 million represented a 16% increase over the same period last year driven by the growth in revenue from its improved contract customer base and increase contribution from MVNO customers, as well as sound financial discipline. After consolidation adjustments, the Group's 50% share of VHA's operating profit was HK$27 million in 1H 2017, a turnaround from the share of operating loss of HK$328 million in the same period last year.
- VHA recorded the lowest ratio of complaints for mobile network operators in 1H 2017.
- In 2H 2017, VHA will launch fixed broadband services via National Broadband Network to complement its mobile network and to meet demand from customers seeking a bundled mobile and fixed broadband solution from VHA with the focus on offering to its customers simplicity, transparency and a great customer experience.

Note (1) : The Group's share of VHA's operating results continue to be included under "Others" of the Group's profits on disposal of investments and others line as VHA continues to operate under the leadership of Vodafone under the applicable terms of our shareholders' agreement since 2H 2012.

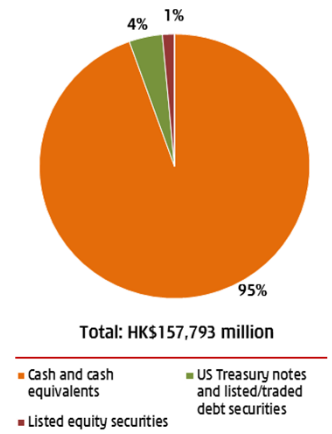
Financial profile

Healthy maturity and liquidity profile

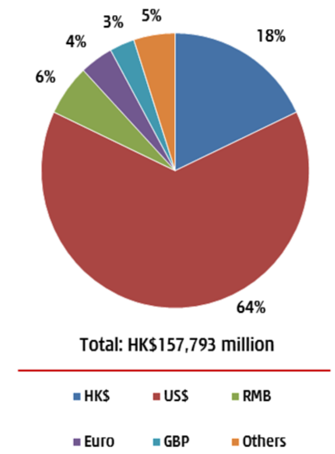
Debt(1) Maturity Profile at 30 June 2017 - Principal Only



Liquid Assets by Type at 30 June 2017



Liquid Assets by Currency at 30 June 2017



Net Debt as at 30 June 2017

Net debt (2)	HK$170,047 million
Net debt to net total capital ratio(2)	23.2%

Credit Ratings as at 30 June 2017

Moody's	A3 (Stable)
S & P	A- (Positive)
Fitch	A- (Stable)

Note (1): Excludes unamortised fair value adjustments arising from acquisitions of HK$11,023 million.

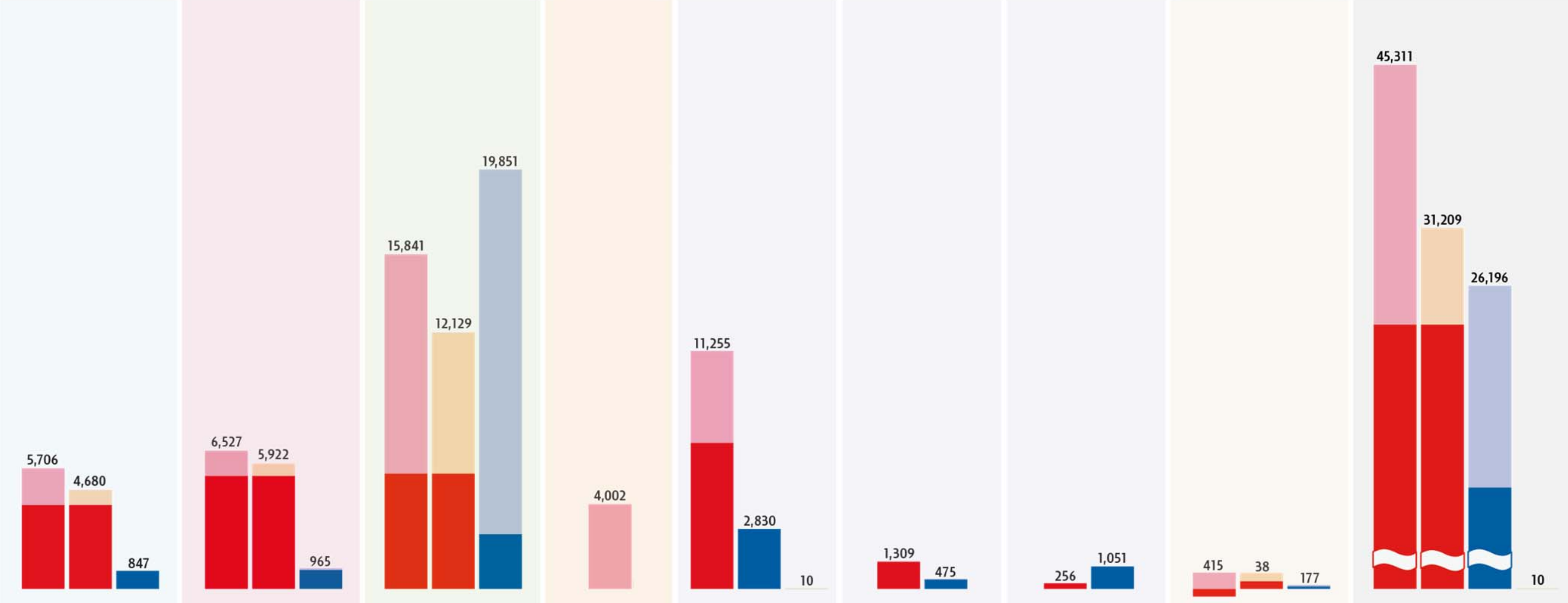
Note (2): Net debt is defined on the Consolidated Statement of Cash Flows. Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net total capital is defined as total bank and other debts plus total equity and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments.

Financial profile

1H 2017 EBITDA, Dividends from Associated Companies & JVs less Capex of Company & Subsidiaries and Investments in Associated Companies & JVs

by division

HK$ millions



	Ports	Retail	Infrastructure	Energy	3 Group Europe	HTHKH	HAT	F&I and Others	Total
EBITDA [1] - Co & Subsid	3,966	5,339	5,451	-	6,907	1,277	256	(353)	22,843
EBITDA [1] - Asso. & JVs	1,740	1,188	10,390	4,002	4,348	32	-	768	22,468
Dividends from Asso. & JVs	714	583	6,678	-	-	-	-	391	8,366
Capex[2]	847	891	2,580	-	2,830	429	1,051	113	8,741
Investment in Asso. & JVs	-	74	17,271	-	-	46	-	64	17,455
Capex - Telecom Licences	-	-	-	-	10	-	-	-	10

Note (1): EBITDA excludes (i) non-controlling interests' share of results of HPH Trust and (ii) profits on disposal of investments & others.

Note (2): Excluding 3 UK's acquisition of UKB for £300 million in May 2017.