長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
Stock code: 0001

A NEW CHAPTER BEGINS

2015 Annual Results

Operations Analysis

Ports and Related Services | Retail | Infrastructure | Energy | Telecommunications

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, and of certain pro forma financial information of the Group to illustrate how certain financial information of the Group for the year ended 31 December 2015 might have been affected as if the Reorganisation was effective on 1 January 2015. 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 2015 Annual Report for the audited results of the Company which are published in accordance with the listing rules of the Stock Exchange of Hong Kong Limited.

The unaudited pro forma financial information of the Group contained within this Presentation have been prepared for additional information and illustrative purpose only, and there is no assurance that the actual outcome of the Reorganisation at 1 January 2015 would have been as presented. 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.

CKHH Statutory Results in 2015

	CKHH 2015
Total Revenue	HK$316.3 billion
Profit attributable to ordinary shareholders from continuing business	HK$38.2billion
Profit attributable to ordinary shareholders from discontinued business	HK$80.4 billion
Profit attributable to ordinary shareholders (2)	HK$118.6 billion
Earnings Per Share - statutory (3)	HK$36.91

Note (1): Statutory results of CK Hutchison Holdings Limited ("CKHH" or the "Group") for the year ended 31 December 2015 include the one-time effects of the Reorganisation that occurred on 3 June 2015. Total revenue and results include share of associated companies and joint ventures' respective items.

Note (2): CKHH profit attributable to ordinary shareholders for the year ended 31 December 2015 under statutory basis included one-time re-measurement gains arising from the Reorganisation of HK$87,119 million, of which HK$14,260 million arising from continuing business and HK$72,859 million from discontinued business. Excluding these re-measurement gains, profit attributable to ordinary shareholders from operating businesses was HK$31,451 million.

Note (3): Earnings per share for the statutory results is calculated based on the profit attributable to ordinary shareholders of HK$118,570 million and on the CKHH weighted average number of shares outstanding during the year ended 31 December 2015 of 3,212,671,194.

CKHH Pro Forma Results in 2015

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

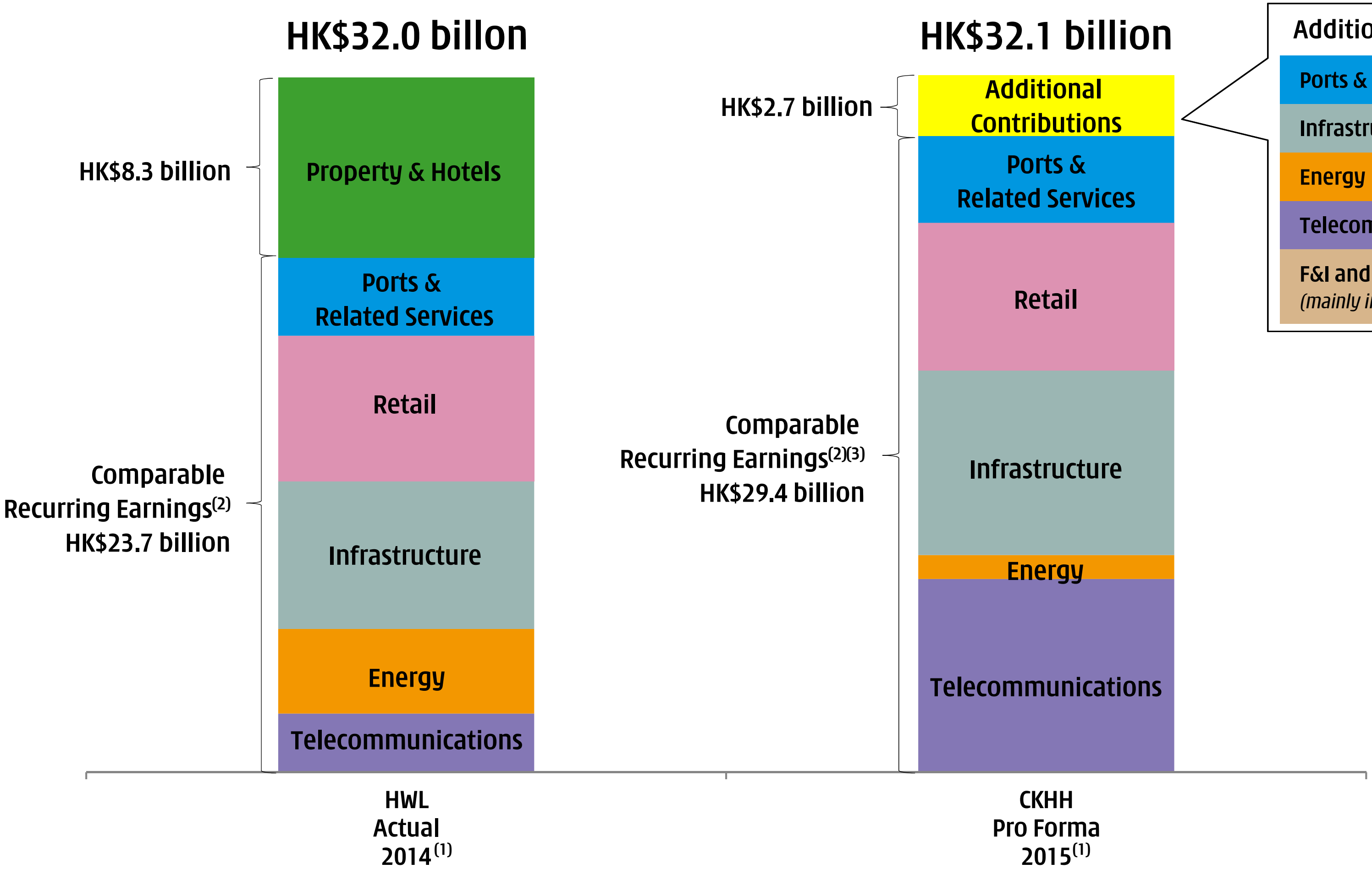
(Compared to HWL's results for businesses continued by CKHH)	CKHH 2015 Pro forma[1]	*Change vs HWL 2014[1]*	*Change in local currency*
Total Revenue	**HK$396.1 billion**	***-2%***	
- Comparable Revenue	HK$374.8 billion	*-7%*	*+2%*
- Additional Contributions	HK$21.3 billion	*N/A*	
Total EBITDA	**HK$92.1 billion**	***+5%***	
- Comparable EBITDA	HK$82.0 billion	*-7%*	*+2%*
- Additional Contributions	HK$10.1 billion	*N/A*	
Total EBIT	**HK$62.1 billion**	***+12%***	
- Comparable EBIT	HK$56.0 billion	*+1%*	*+11%*
- Additional Contributions	HK$6.1 billion	*N/A*	
Total Recurring Earnings[2]	**HK$32.1 billion**	***+36%***	
- Comparable Recurring Earnings	HK$29.4 billion	*+24%*	
- Additional Contributions	HK$2.7 billion	*N/A*	
Recurring Earnings Per Share - pro forma[2]	**HK$8.32**		
	CKHH 2015		
Full year dividend per share	**HK$2.55**		

Note (1): On 3 June 2015, Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited ("HWL") merged their assets and businesses into CKHH (the "Group") and simultaneously reallocated them between the Group and Cheung Kong Property Holdings Limited (the "Reorganisation"). CKHH 2015 pro forma results have been prepared as if the Reorganisation was effective on 1 January 2015 (the "Pro Forma Results") and include contributions from comparable interests in businesses carried on by HWL in 2014 ("Comparable Contributions") and contributions from additional interests in such businesses and interests in new businesses acquired as a result of the Reorganisation ("Additional Contributions"). This presentation is consistent with the way that the Group manages its businesses and enables the Group's underlying performance to be evaluated on a comparable basis. The pro forma results have been prepared in accordance with the accounting policies of the Group as set out in note 3 of the financial statements. See Reconciliation from CKHH Statutory Results to CKHH Pro Forma Results for the year ended 31 December 2015 for details. 2014 comparatives represent HWL's 2014 results as reported in HWL's 2014 Annual Report, excluding discontinued Property and Hotels businesses. Contribution in 2014 from property and hotels businesses carried on by HWL and that have been discontinued following the Reorganisation was HK$8,353 million, before change in fair value of investment properties of HK$25,100 million. Contribution in 2015 from new or additional interests in businesses acquired as a result of the Reorganisation was HK$2,764 million.

Note (2): On a full year pro forma basis, recurring earnings and recurring EPS are calculated based on profits attributable to ordinary shareholders before profits on disposal of investments & others, after tax, excluding discontinued property and hotels businesses. 2015 CKHH pro forma recurring EPS was calculated based on CKHH's issued shares outstanding as at 31 December 2015 of 3,859,678,500. Profits on disposal of investments & others, after tax in 2015 is a charge of HK$960 million representing the Group's subsidiary Hutchison Telecommunications (Australia) ("HTAL")'s 50% share of Vodafone Hutchison Australia ("VHA")'s operating losses. HWL's profit on disposal of investments & others, after tax in 2014 of HK$10,048 million comprised of HWL's share of the gain arising from separate listing of the Hong Kong electricity business of HK$16,066 million, as well as the marked-to-market gain of HK$1,748 million on Cheung Kong Infrastructure Holdings Limited ("CKI")'s investment in Australian Gas Networks Limited ("AGN"), partly offset by HTAL's losses of HK$1,732 million and certain provisions made for other businesses.

Overview of CKHH

Contribution of Total Recurring Earnings



Additional Contributions:

Ports & Related Services	+HK$43 million
Infrastructure	+HK$3,320 million
Energy	+HK$211 million
Telecommunications	-HK$21 million
F&I and Others *(mainly interest expenses)*	-HK$789 million

Note (1): CKHH 2015 pro forma results assume that the Reorganisation was effective on 1 January 2015. 2014 comparatives represent HWL 2014 results as reported in HWL's 2014 Annual Report.

Note (2): Includes contribution from Finance & Investments and Others .

Note (3): Includes the lower depreciation and amortisation and interest expenses as a result of the fair value adjustments on the carrying value of the identifiable assets and liabilities of HWL.

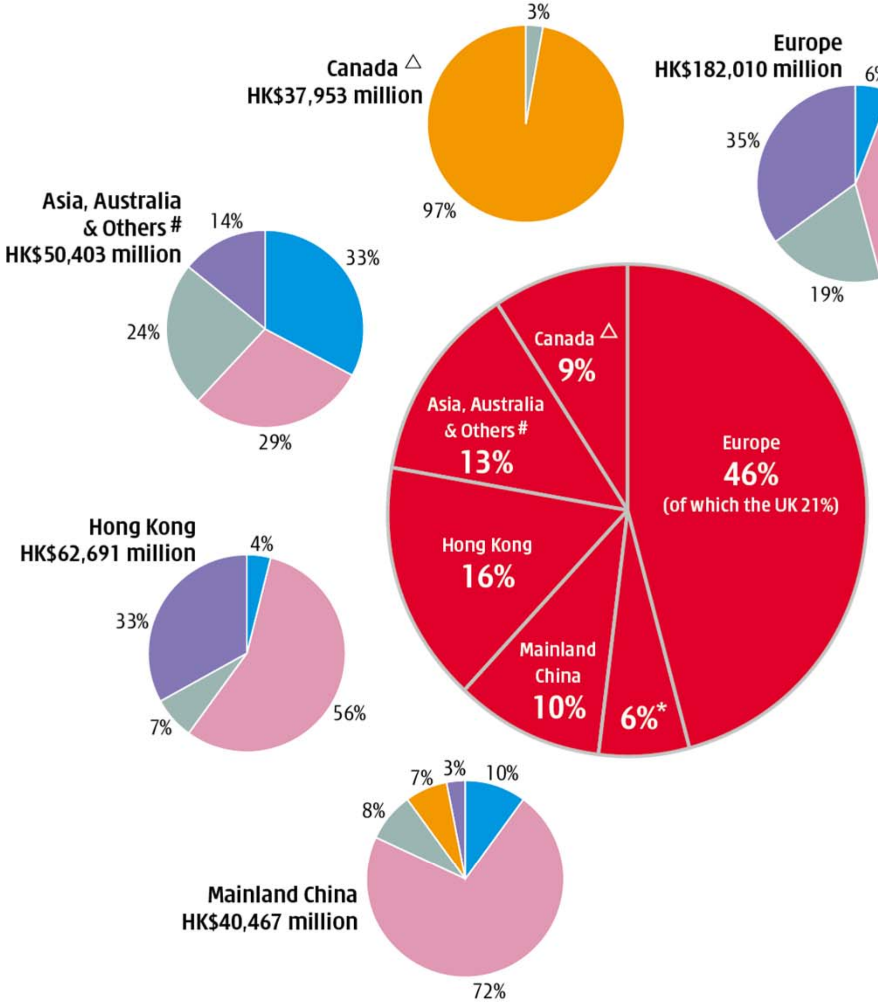
Business & Geographical Diversification

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

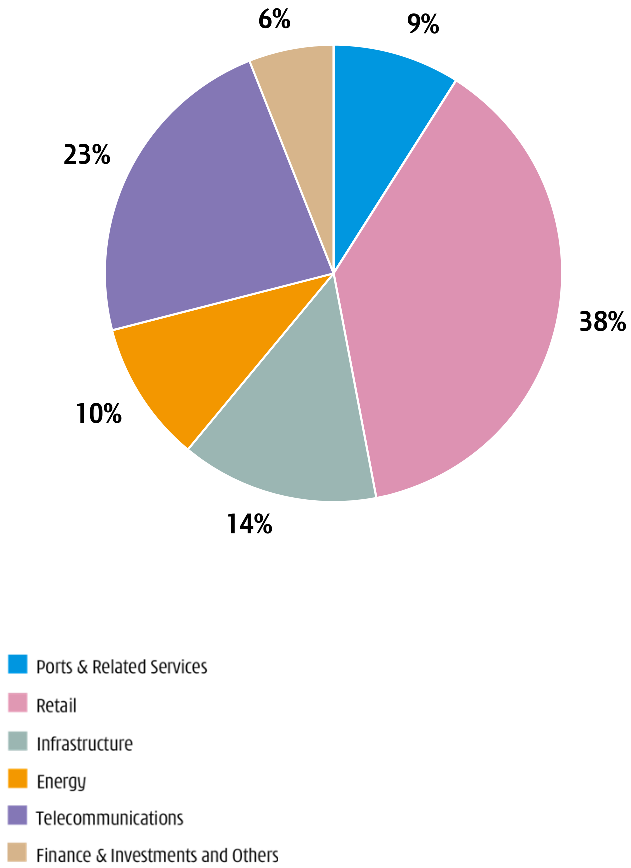
Total Revenue

2015 Pro forma Total Revenue : HK$396,087 million

By Geographical Location



By Division



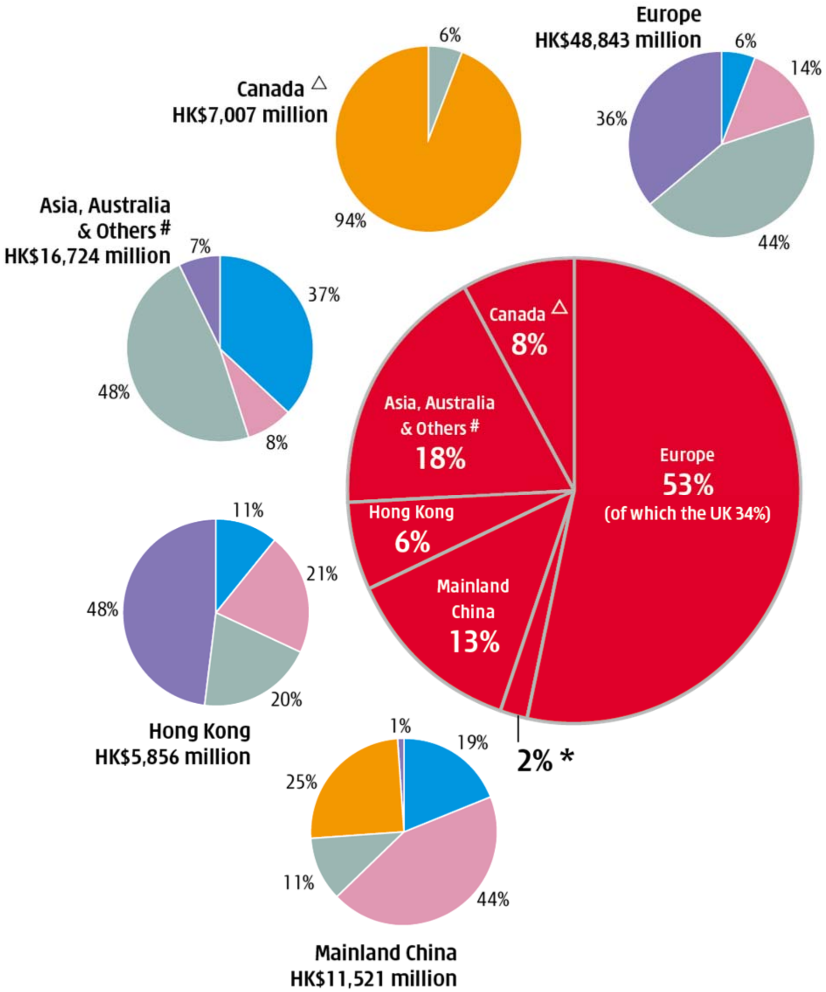
* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

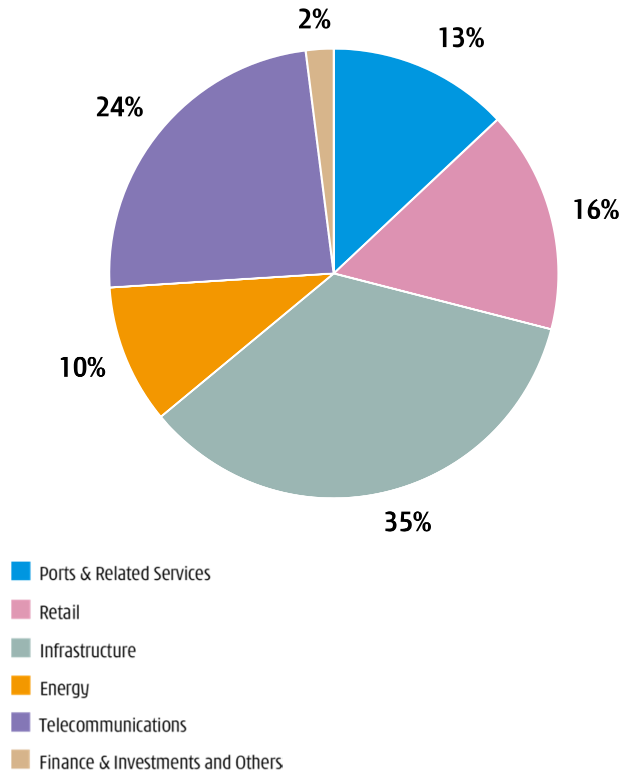
Total EBITDA

2015 Pro forma Total EBITDA : HK$92,093 million

By Geographical Location



By Division

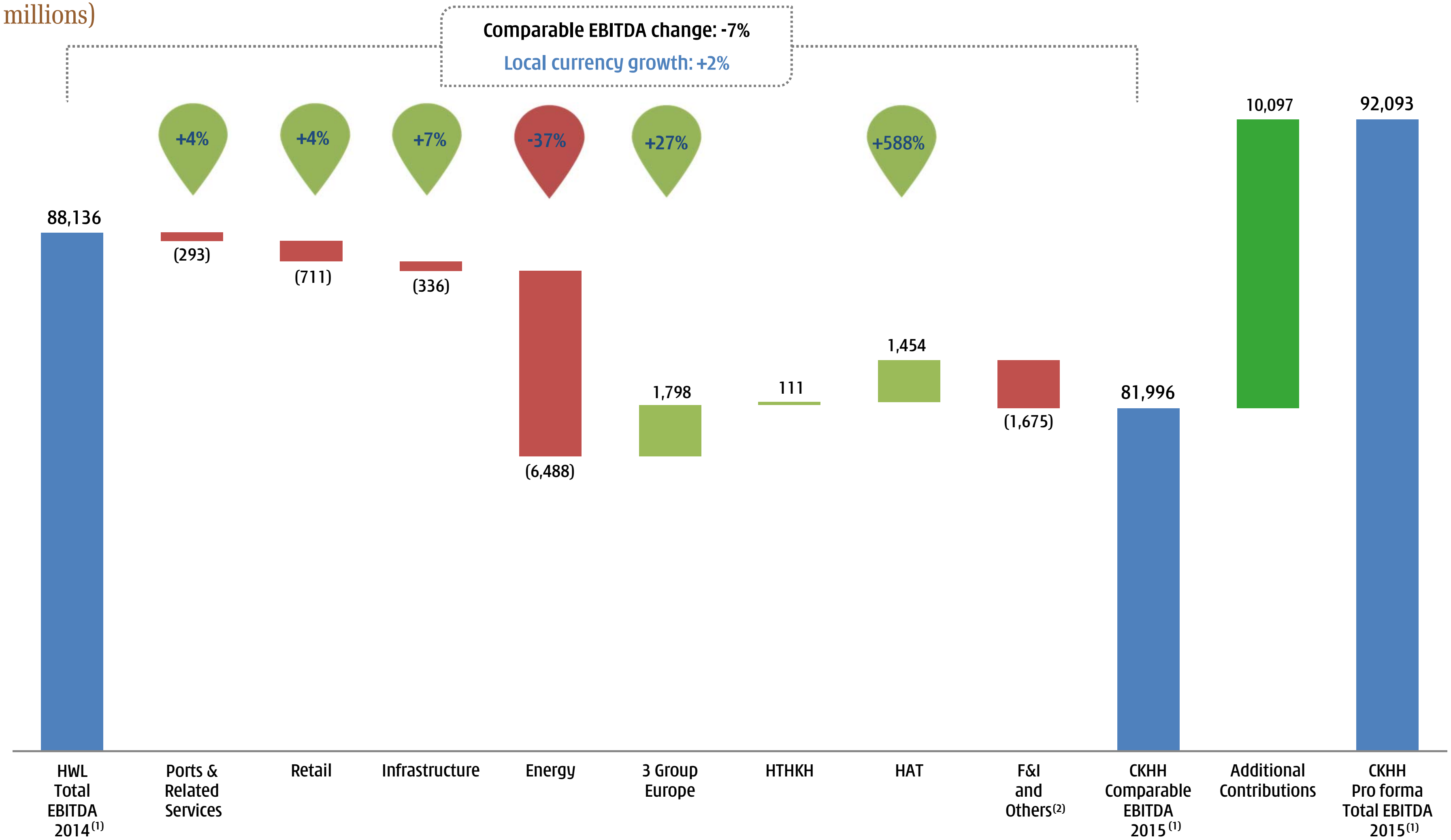


* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

Pro forma Total EBITDA

(HK$ millions)



Note (1): CKHH 2015 pro forma results assume that the Reorganisation was effective on 1 January 2015. For a like-for-like comparison, 2015 Comparable EBITDA excludes the full year pro forma additional contributions arising from the Reorganisation. HWL 2014 Total EBITDA is as reported in HWL's 2014 Annual Report, excluding discontinued Property & Hotels businesses.

Note (2): F&I and Others includes Hutchison Whampoa (China), Hutchison E-Commerce, Hutchison China MediTech, TOM Group, Hutchison Water, the Marionnaud business and corporate overheads and expenses.

- Represents local currency change %

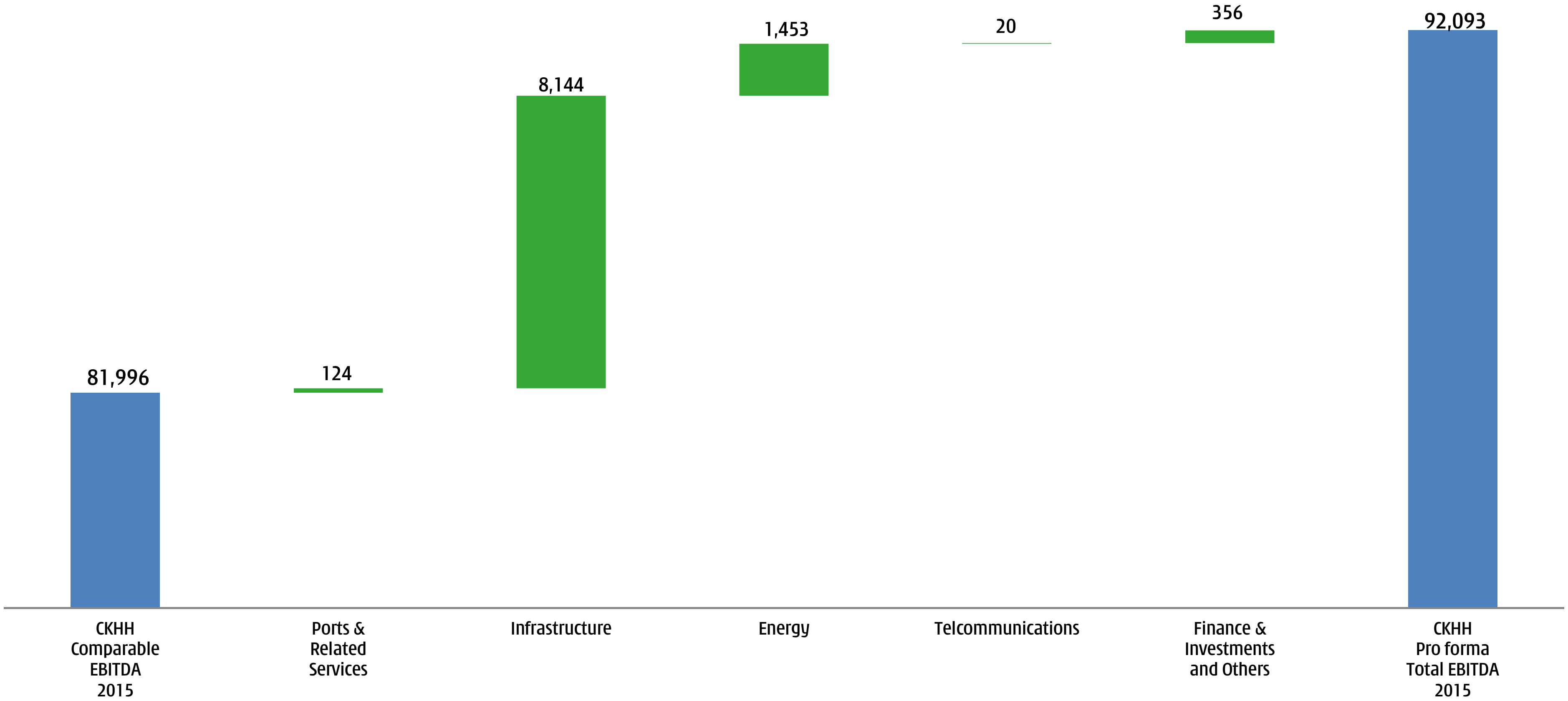
Business & Geographical Diversification

CK HUTCHISON HOLDINGS LIMITED

EBITDA – Additional Contributions

2015 Additional EBITDA Contributions

(HK$ millions)



- Ports & Related Services:
  - *Additional Interest in HPH Trust*
- Infrastructure:
  - *Additional interest in 6 co-owned JVs with CKI [1]*
  - *Aircraft Leasing*
- Energy:
  - *Additional interest in Husky Energy*
- Telcommunications:
  - *Additional Interest in HTHKH & its JV*
- Finance & Investments and Others:
  - *Additional interest in Tom Group*
  - *CK Life Sciences*
  - *Other Investments*

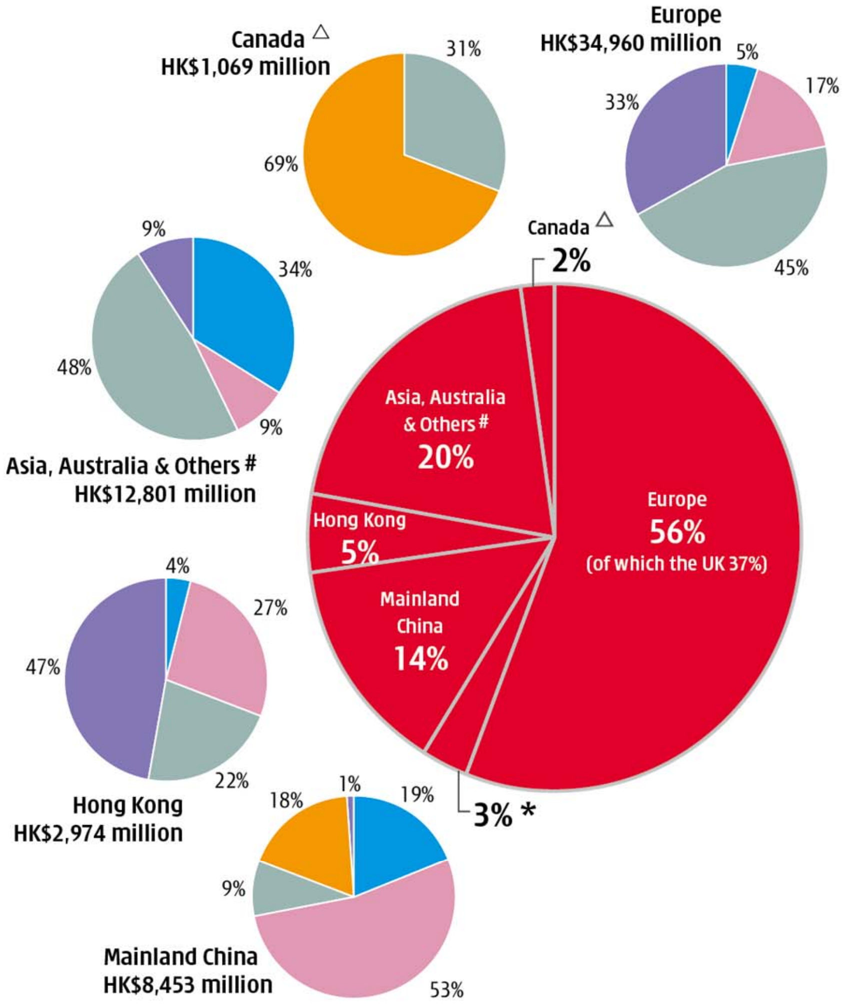
Note (1): Additional interest in 6 co-owned JVs with CKI includes Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy (formerly AVR), Wales & West Utilities and UK Rails (formerly Eversholt).

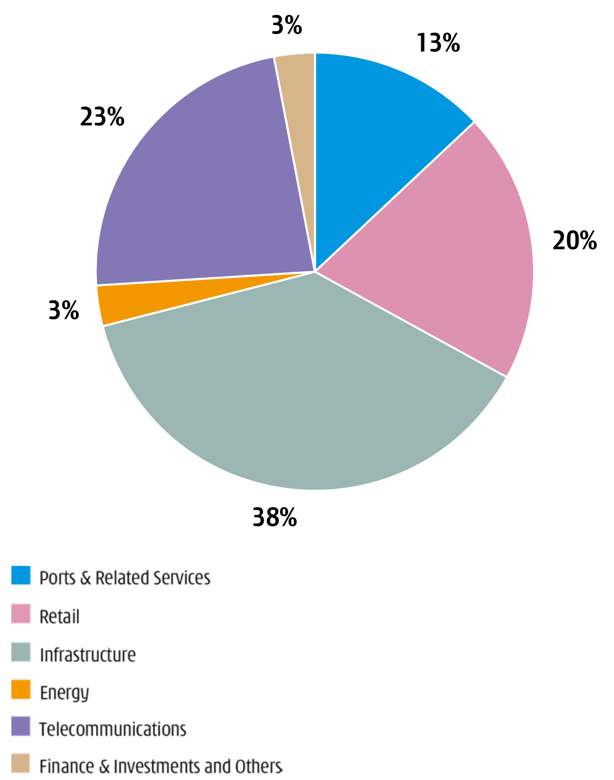
Business & Geographical Diversification

Total EBIT

2015 Pro forma Total EBIT: HK$62,079 million

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

Pro forma Total EBIT

长江和记实业有限公司
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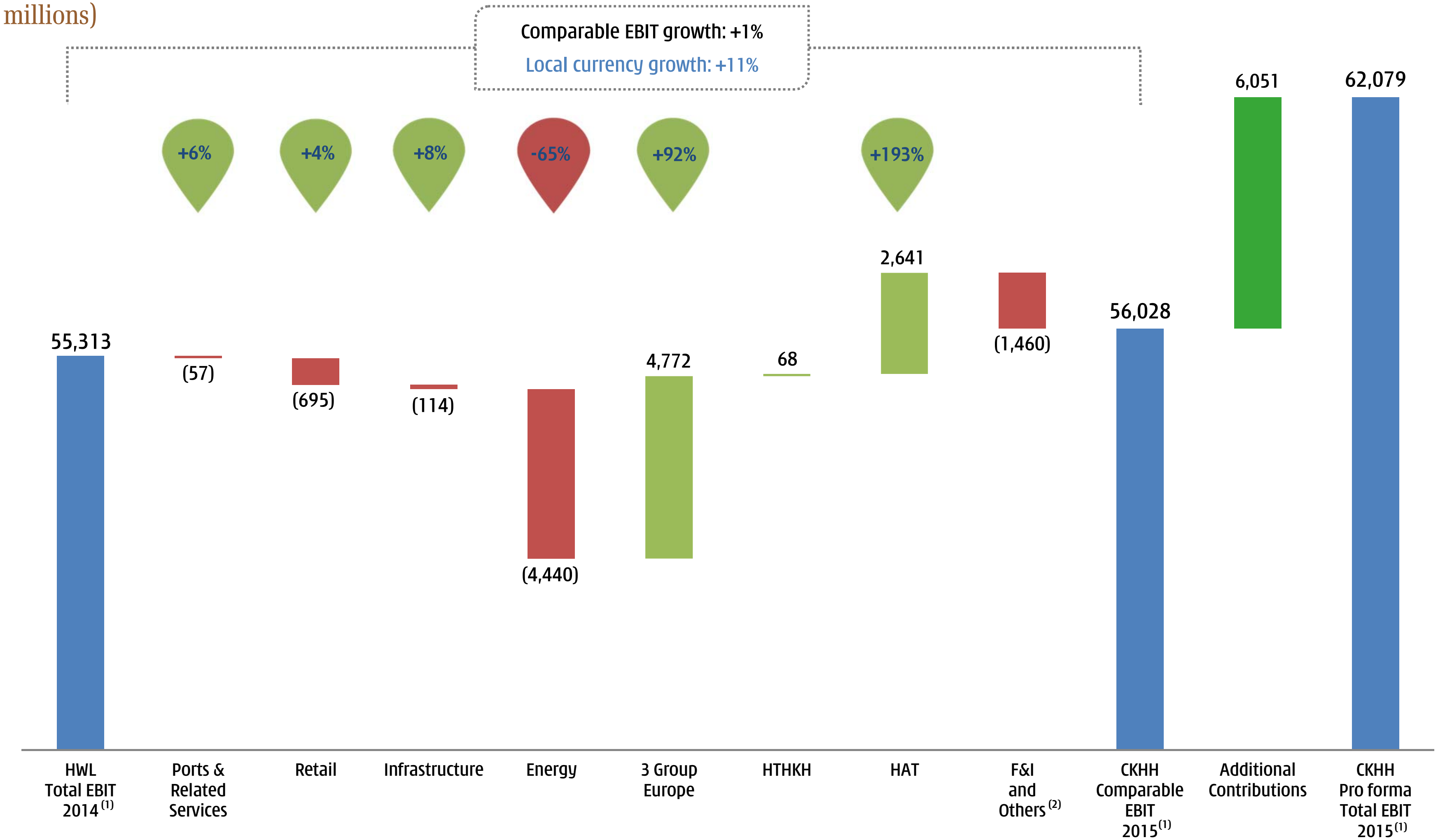
(HK$ millions)



Note (1): CKHH 2015 pro forma results assume that the Reorganisation was effective on 1 January 2015. For a like-for-like comparison, 2015 Comparable EBIT excludes the full year pro forma additional contributions arising from the Reorganisation. HWL 2014 Total EBIT is as reported in HWL's 2014 Annual Report, excluding discontinued Property & Hotel businesses.

Note (2): F&I and Others includes Hutchison Whampoa (China), Hutchison E-Commerce, Hutchison China MediTech, TOM Group, Hutchison Water, the Marionnaud business and corporate overheads and expenses.

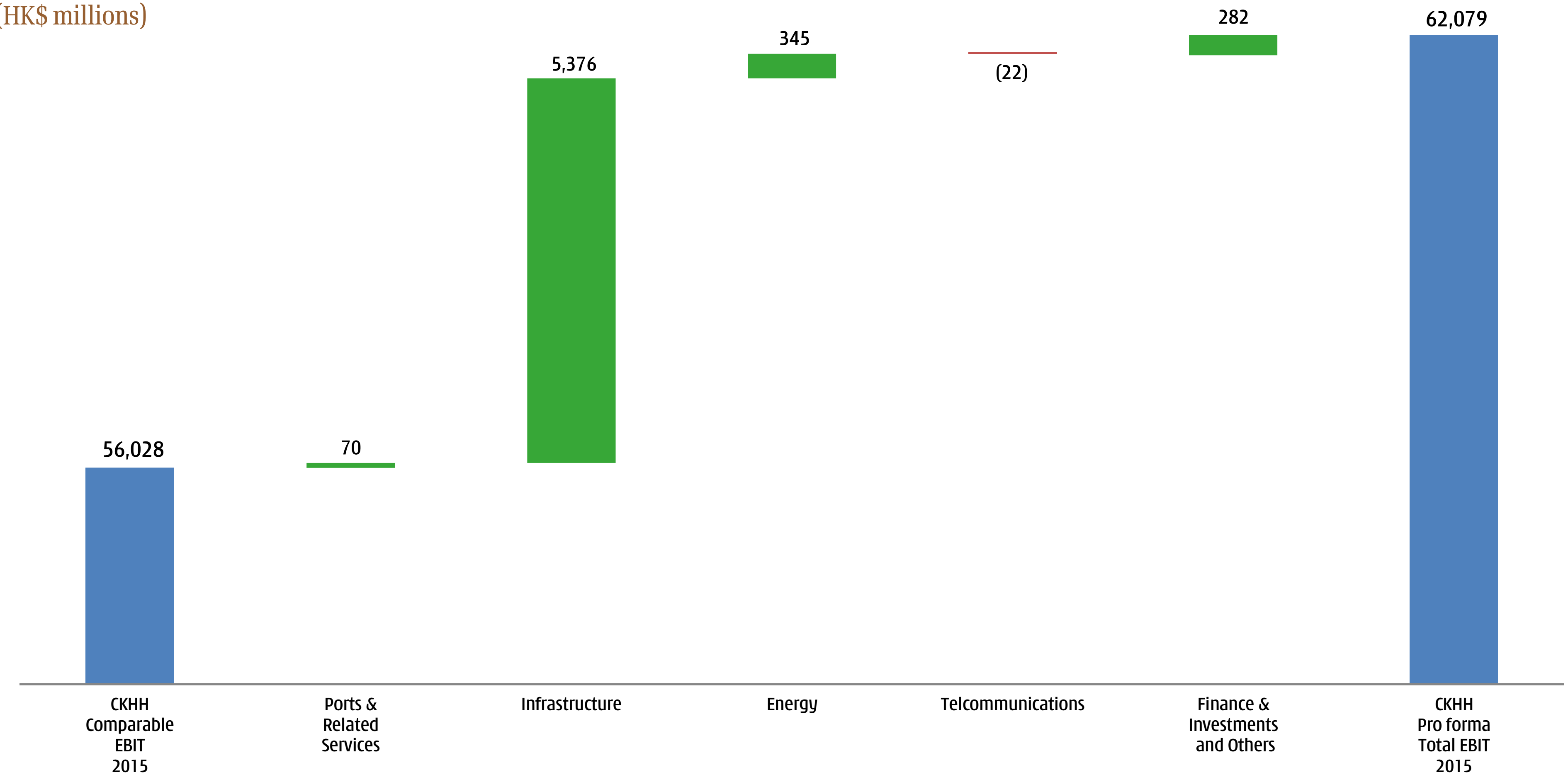
- Represents local currency change %

Business & Geographical Diversification

Total EBIT – Additional Contributions

2015 Additional EBIT Contributions

(HK$ millions)



Ports & Related Services:
- *Additional Interest in HPH Trust*

Infrastructure:
- *Additional interest in 6 co-owned JVs with CKI [(1)]*
- *Aircraft Leasing*

Energy:
- *Additional interest in Husky Energy*

Telcommunications:
- *Additional Interest in HTHKK & its JV*

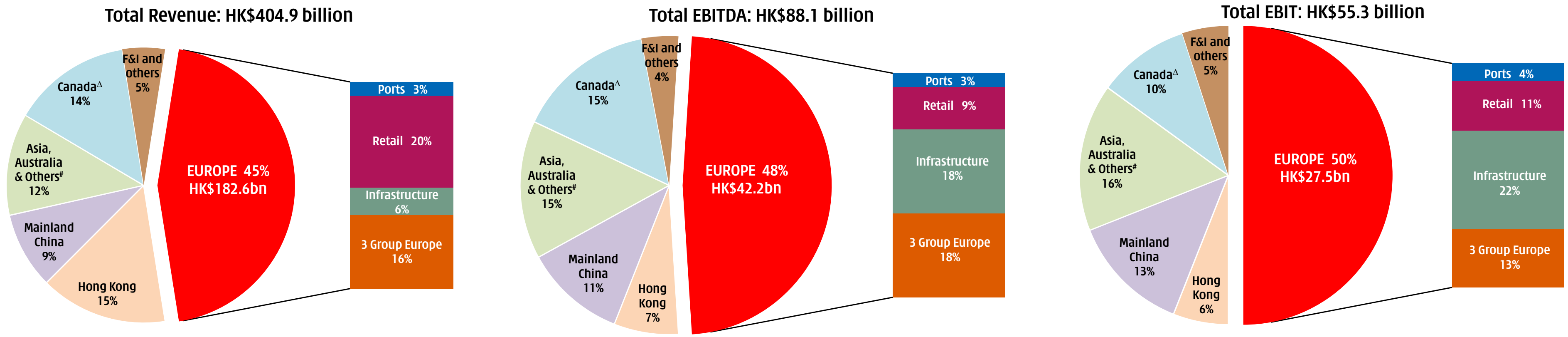
Finance & Investments and Others:
- *Additional interest in Tom Group*
- *CK Life Sciences*
- *Other Investments*

Note (1): Additional interest in 6 co-owned JVs with CKI includes Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy (formerly AVR), Wales & West Utilities and UK Rails (formerly Eversholt).

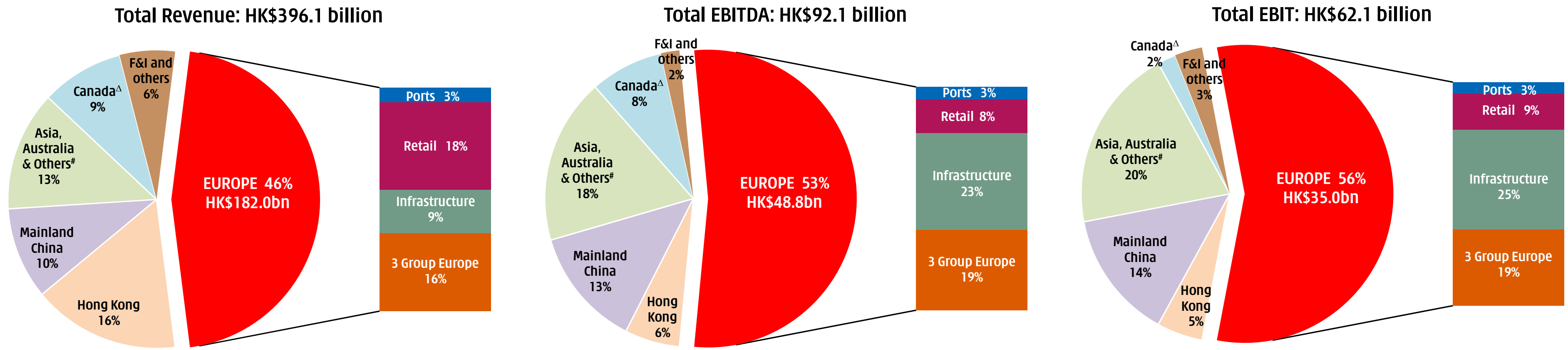
European Contribution

Total Revenue, EBITDA & EBIT

HWL 2014 (1)



CKHH 2015 Pro forma (1)



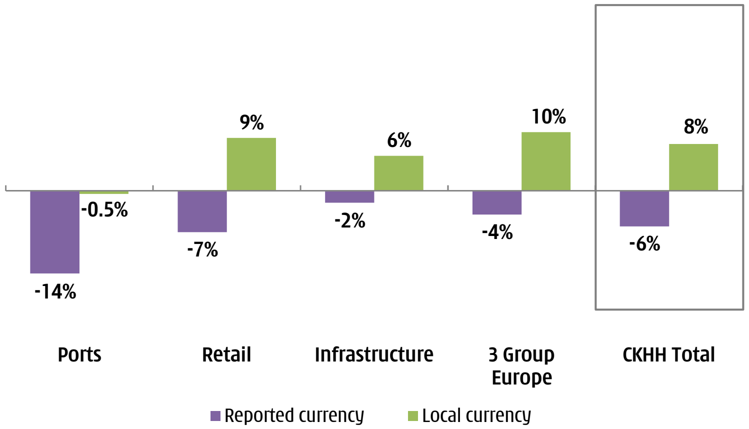
Includes Panama, Mexico and the Middle East
Δ Includes contribution from the USA for Husky Energy

Note (1): CKHH 2015 pro forma results assume that the Reogranisation was effective on 1 January 2015. 2015 Total Revenue, EBITDA and EBIT include the full year contributions from comparable interests in businesses carried on by HWL in 2014 and contributions from additional interest in such businesses and interests in new businesses acquired as a result of the Reorganisation. HWL 2014 results are as reported in HWL's 2014 Annual Report, excluding discontinued Property and Hotels businesses.

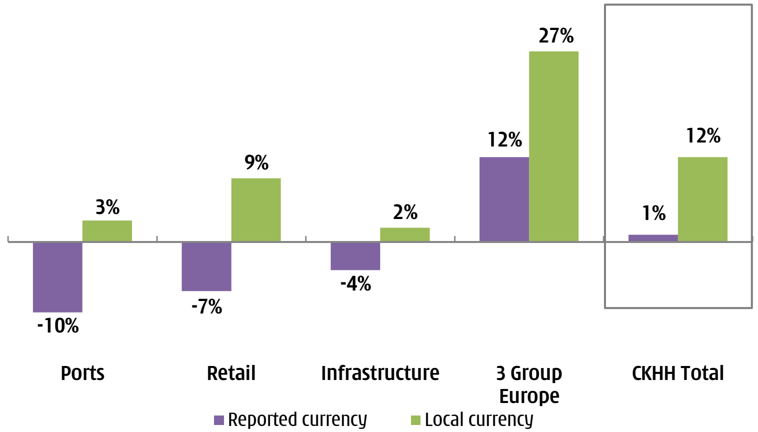
European Contribution

Comparable Revenue, EBITDA & EBIT

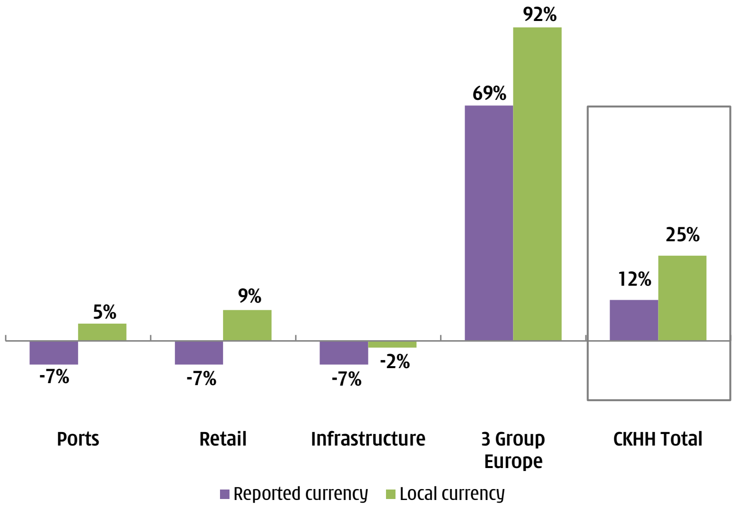
Comparable Revenue [(1)] - European growth by division (%)



Comparable EBITDA [(1)] - European growth by division (%)



Comparable EBIT [(1)] - European growth by division (%)



Note (1): CKHH 2015 pro forma results assume that the Reorganisation was effective on 1 January 2015. For a like-for-like comparison, 2015 Comparable Revenue, EBITDA and EBIT exclude the full year pro forma additional contributions arising from the Reorganisation.

Ports and Related Services

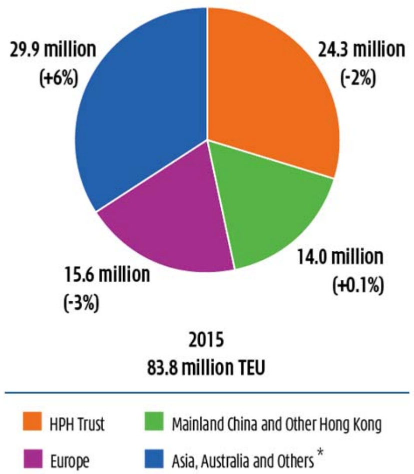
	2015[1] HK$ millions	2014[1] HK$ millions	Change %	Change % in local currency
Comparable Revenue	33,767	35,624	-5%	+2%
Comparable EBITDA	11,840	12,133	-2%	+4%
Comparable EBIT	7,887	7,944	-1%	+6%
Throughput	83.8 million TEU	82.9 million TEU	+1%	NA

Results including Additional Contributions:

	2015[1] HK$ millions	2014[1] HK$ millions	Change %
Total Revenue	**34,009**	**35,624**	**-5%**
Comparable Revenue	*33,767*	*35,624*	*-5%*
Additional Contributions - Revenue	*242*	*-*	*NA*
Total EBITDA	**11,964**	**12,133**	**-1%**
Comparable EBITDA	*11,840*	*12,133*	*-2%*
Additional Contributions - EBITDA	*124*	*-*	*NA*
Total EBIT	**7,957**	**7,944**	**-**
Comparable EBIT	*7,887*	*7,944*	*-1%*
Additional Contributions - EBIT	*70*	*-*	*NA*

- Throughput increased 1% to 83.8 million TEU in 2015, reflecting modest growth in all key markets, except in Hong Kong due to weaker Intra-Asia and transshipment cargoes and in Rotterdam due to competition.
- In local currencies, Comparable EBITDA and EBIT grew 4% and 6% respectively, reflecting higher margin, lower power and fuel costs and better cost controls, partly offset by the deconsolidation impact of the Jakarta operations which became a joint venture subsequent to the dilution of interests by the Group and lower profitability in the Rotterdam ports in 2015.
- The division had 269 operating berths as at 31 December 2015, representing a net decrease of 13 berths during the year mainly due to the disposal or cessation of operations of certain loss-making ports, partly offset by the new berths commencing operations in Dammam, Saudi Arabia, in Barcelona, Spain, and in Felixstowe, the UK.
- Post-Reorganisation, the shareholding in HPH Trust increased from 27.62% to 30.07%.

Total Container Throughput (+1%) by Subdivision



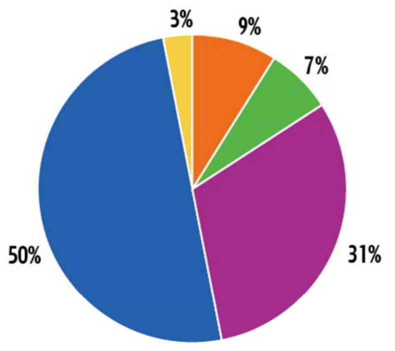
* Asia, Australia and Others includes Panama, Mexico and the Middle East.

Note (1): Revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust. To reflect the underlying performance of the Ports and Related Services division in 2015, Comparable Revenue, EBITDA and EBIT exclude the contribution from additional interest in HPH Trust that arose from the Reorganisation. Comparable EBITDA and EBIT include full year pro forma consolidation adjustments that arose from the fair value adjustment on acquisition, assuming the Reorganisation was effective on 1 January 2015. 2015 pro forma total Revenue, EBITDA and EBIT include the full year pro forma contribution from additional interest in HPH Trust. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report.

Ports and Related Services

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

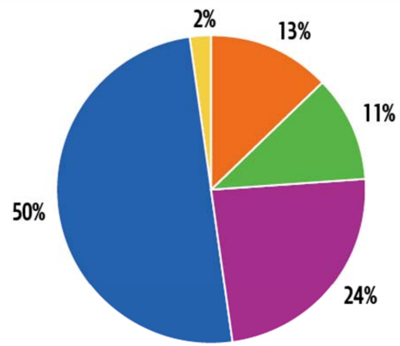
Total Revenue
(-5% in reported currency)
by Subdivision



CKHH Basis
2015
HK$34,009 million
- Comparable revenue HK$33,767 million
- Additional contribution HK$242 million

- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others *
- Other port related services

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



CKHH Basis
2015
HK$11,964 million
- Comparable EBITDA HK$11,840 million
- Additional contribution HK$124 million

- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others *
- Corporate costs & other port related services

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

Outlook

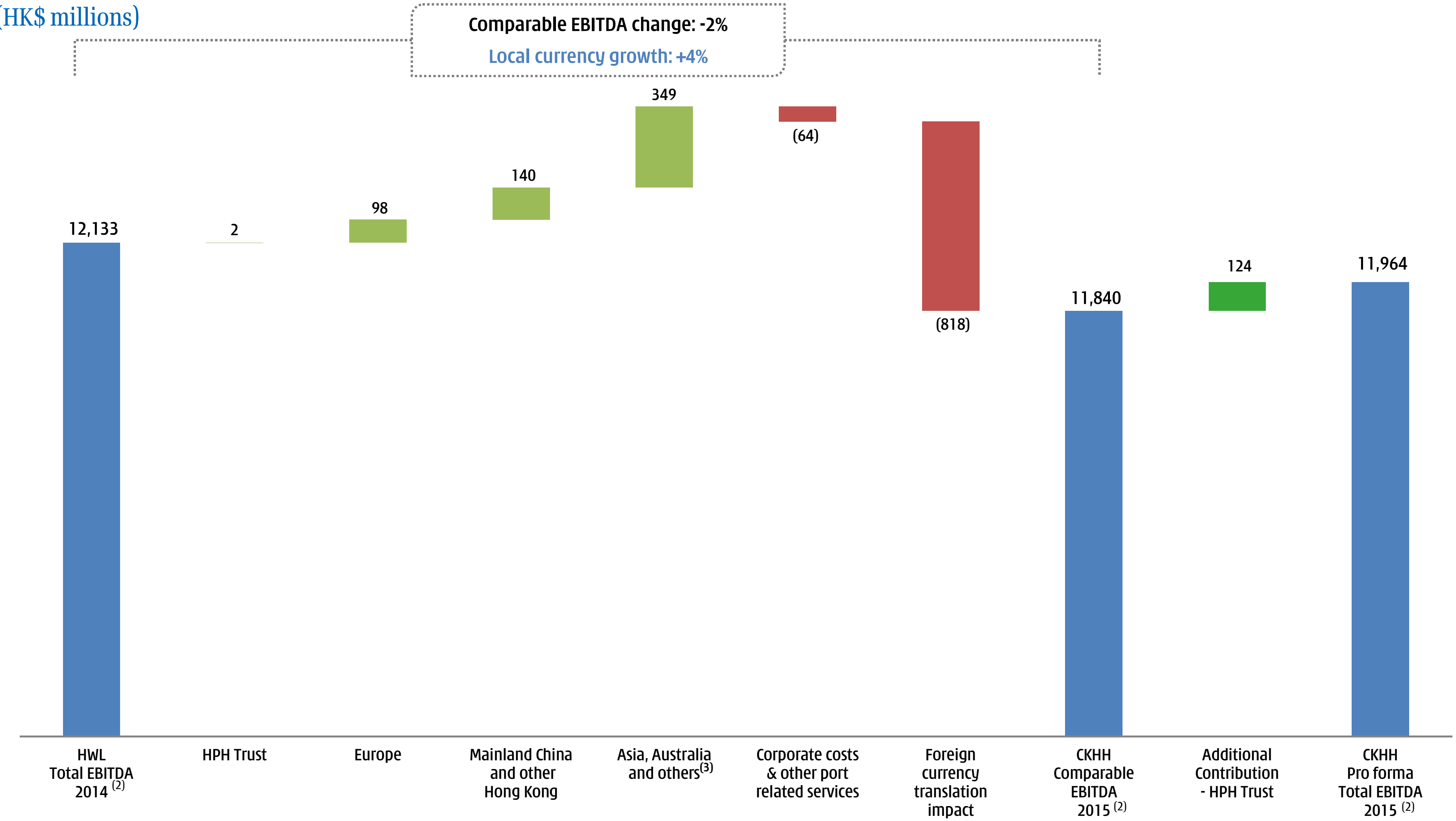
- An increase of 8 berths is expected in 2016 from new berths commencing operations in Yantian (4) and Huizhou (2) in the Mainland, Karachi in Pakistan (1) and Klang in Malaysia (1).
- In light of the challenging global trade conditions, this division will continue to focus on cost efficiency and margin growth to maintain a stable contribution in 2016.

Ports and Related Services

EBITDA Growth

2015 Pro Forma Total EBITDA[1]

(HK$ millions)



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

Note (2): CKHH pro forma results assume that the Reorganisation was effective on 1 January 2015. For a like-for-like comparison, 2015 Comparable EBITDA excludes the full year pro forma contribution from additional interest in HPH Trust that arose from the Reorganisation. HWL 2014 Total EBITDA is as presented in HWL's 2014 Annual Report.

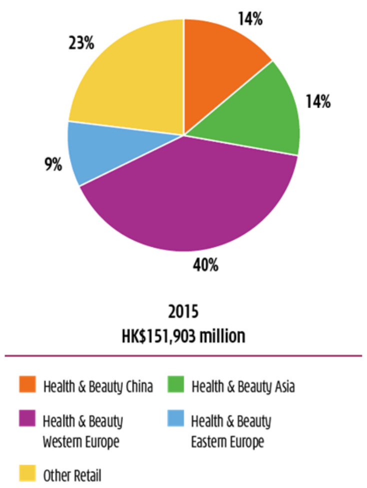
Note (3): Asia, Australia and others includes Panama, Mexico and the Middle East.

Retail

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

	2015[1] HK$ millions	2014[1] HK$ millions	Change %	Change % in local currency
Total Revenue	151,903	157,397	-3%	+5%
Total EBITDA	14,838	15,549	-5%	+4%
Total EBIT	12,328	13,023	-5%	+4%
Total Store Numbers	12,400	11,435	+8%	NA

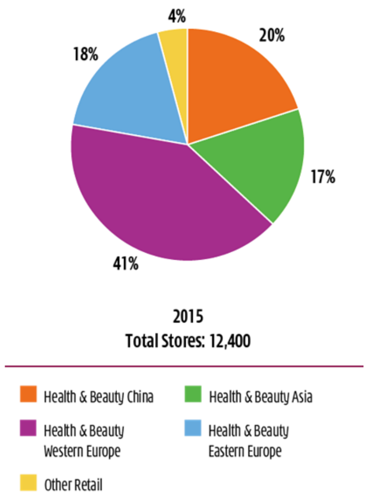
Total Revenue (-3% in reported currency) by Subdivision



Total Revenue	2015 HK$ millions	2014 HK$ millions	Change %	Change % in local currency
Health & Beauty China	**21,713**	20,408	+6%	+9%
Health & Beauty Asia	**20,793**	20,843	-0.2%	+4%
Health & Beauty China & Asia Subtotal	**42,506**	41,251	+3%	+6%
Health & Beauty Western Europe	**60,045**	64,505	-7%	+7%
Health & Beauty Eastern Europe	**13,378**	14,348	-7%	+16%
Health & Beauty Subtotal	**115,929**	120,104	-3%	+8%
Other Retail[2]	**35,974**	37,293	-4%	-3%
Total Retail	**151,903**	157,397	-3%	+5%
- Asia	**78,480**	78,544	-	+2%
- Europe	**73,423**	78,853	-7%	+9%

	Store Numbers			Comparable Store Sales Growth[3] (%)	
	2015 Stores	2014 Stores	Change %	**2015**	2014
Health & Beauty China	**2,483**	2,088	+19%	**-5.1%**	+3.9%
Health & Beauty Asia	**2,159**	1,940	+11%	**+0.8%**	+4.6%
Health & Beauty China & Asia Subtotal	**4,642**	4,028	+15%	**-2.1%**	+4.3%
Health & Beauty Western Europe	**5,056**	4,868	+4%	**+4.0%**	+3.1%
Health & Beauty Eastern Europe	**2,208**	2,027	+9%	**+5.9%**	+2.5%
Health & Beauty Subtotal	**11,906**	10,923	+9%	**+2.2%**	+3.4%
Other Retail[2]	**494**	512	-4%	**+0.4%**	-1.9%
Total Retail	**12,400**	11,435	+8%	**+1.9%**	+2.3%
- Asia	**5,136**	4,540	+13%	**-1.0%**	+1.4%
- Europe	**7,264**	6,895	+5%	**+4.3%**	+3.0%

Total Retail Store Numbers (+8%) by Subdivision



Note (1): The Reorganisation has no impact to the Retail division's 2015 results. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report. The reported results for both periods are presented on a comparable basis.

Note (2): Other Retail includes PARKnSHOP, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses. 2014 Revenue includes HK$1.1 billion from the airport concession operation which was disposed of in July 2014.

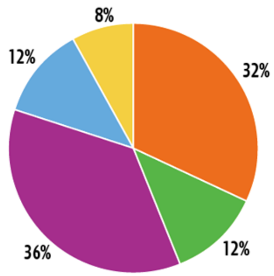
Note (3): Comparable store sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Retail

CK HUTCHISON HOLDINGS LIMITED

EBITDA by segment

EBITDA
(-5% in reported currency)
by Subdivision



EBITDA	2015 HK$ millions	EBITDA Margin %	2014 HK$ millions	EBITDA Margin %	Change %	Change % in local currency
Health & Beauty China	4,756	22%	4,179	20%	+14%	+16%
Health & Beauty Asia	1,825	9%	1,865	9%	-2%	+5%
Health & Beauty China & Asia Subtotal	6,581	15%	6,044	15%	+9%	+13%
Health & Beauty Western Europe	5,277	9%	5,709	9%	-8%	+6%
Health & Beauty Eastern Europe	1,835	14%	1,900	13%	-3%	+19%
Health & Beauty Subtotal	13,693	12%	13,653	11%	+0.3%	+11%
Other Retail[1]	1,145	3%	1,546	4%	-26%	-26%
EBITDA before one-off	14,838	10%	15,199	10%	-2%	+7%
Gain on disposal of airport concession operation	-	-	350	-	-100%	-100%
Total Retail	14,838	10%	15,549	10%	-5 %	+4%
- Asia	7,726	10%	7,940	10%	-3%	+0.1%
- Europe	7,112	10%	7,609	10%	-7%	+9%

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

- H&B Segment, which represents 92% of the division's EBITDA, reported an 11% EBITDA growth in local currencies, driven by 2.2% comparable store sales growth and a 9% increase in store numbers to 11,906 stores in 2015, reflecting continued growth momentum of the resilient H&B format.
- The H&B segment overall has a net opening of around 980 new stores in 2015, primarily in the Mainland and certain Asian and Eastern European countries. New store payback of less than 10 months in 2015 is an encouraging indicator for the continued organic growth of this division.
- H&B China continued to focus on extending its geographical penetration across the country which resulted in an EBITDA growth of 16% in local currency. EBITDA margin improved to 22% reflecting the continued promotion of higher margin products.
- The H&B European operations also performed well, revenue and EBITDA both grew 9% in local currencies, mainly due to the continued expansion in store portfolio and improved operational disciplines.

Outlook

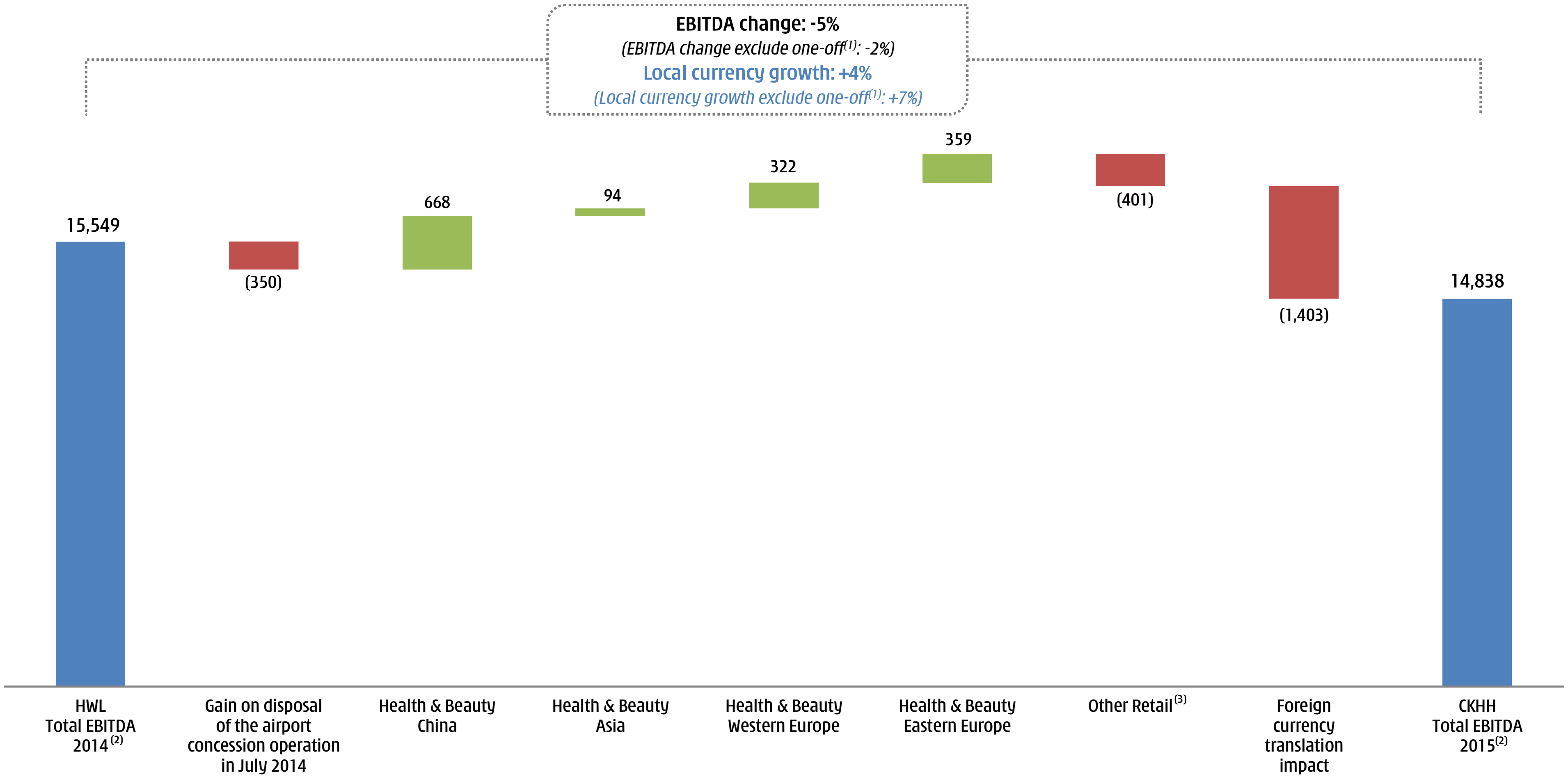
- Looking into 2016 and beyond, the Group will continue to expand its portfolio of retail stores, targeting to grow organically and plans to add around 1,300 stores on a gross basis and over 1,000 stores on a net basis in 2016.

Retail

EBITDA Growth

2015 Total EBITDA

(HK$ millions)



Note (1): Exclude gain on disposal of airport concession operation in July 2014 of HK$350 million.

Note (2): The Reorganisation has no impact to the Retail division's 2015 results. 2014 Total EBITDA is as presented in HWL's 2014 Annual Report.

Note (3): Other Retail includes PARKnSHOP, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.

Infrastructure

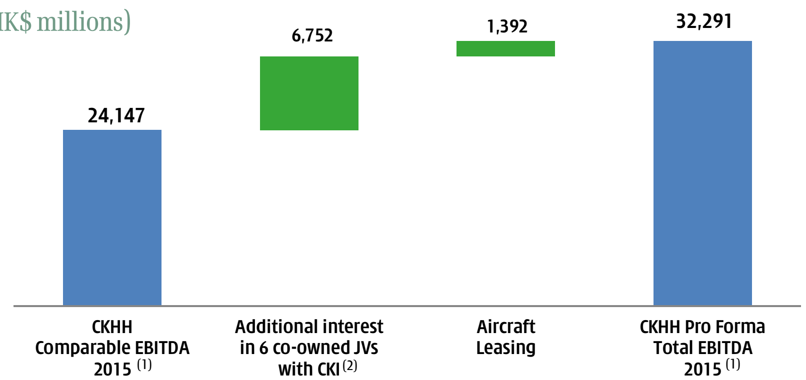
	2015(1) HK$ millions	2014(1) HK$ millions	Change %	Change % in local currency
Comparable Revenue	43,844	45,419	-3%	+4%
Comparable EBITDA	24,147	24,483	-1%	+7%
Comparable EBIT	18,101	18,215	-1%	+8%

Results including Additional Contributions:

	2015(1) HK$ millions	2014(1) HK$ millions	Change %
Total Revenue	55,762	45,419	+23%
Comparable Revenue	*43,844*	*45,419*	*-3%*
Additional Contributions - Revenue	*11,918*	*-*	*N/A*
Total EBITDA	32,291	24,483	+32%
Comparable EBITDA	*24,147*	*24,483*	*-1%*
Additional Contributions - EBITDA	*8,144*	*-*	*N/A*
Total EBIT	23,477	18,215	+29%
Comparable EBIT	*18,101*	*18,215*	*-1%*
Additional Contributions - EBIT	*5,376*	*-*	*N/A*

2015 Additional EBITDA Contributions

(HK$ millions)



Note (1): To reflect the underlying performance of the Infrastructure division in 2015, Comparable Revenue, EBITDA and EBIT exclude the contributions from additional interests in 6 co-owned JVs with CKI and from the Aircraft Leasing operations arising from the Reorganisation. 2015 pro forma total Revenue, EBITDA and EBIT include the full year pro forma contributions from the co-owned JVs and the Aircraft Leasing operations. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report.

Note (2): Additional interest in 6 co-owned JVs with CKI includes Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy (formerly AVR), Wales & West Utilities and UK Rails (formerly Eversholt).

Cheung Kong Infrastructure ("CKI")

- CKI's announced earnings for 2015 of HK$11,162 million was lower than the HK$31,782 million for 2014. Excluding one-time items of HK$19,557 million share of gain from Power Assets' separate listing of its Hong Kong electricity business and HK$2,236 million gain upon completion of the AGN transaction in 2014, CKI's earnings increased by 12% due to the overall growth of the underlying operations, the accretive contributions from Park'N Fly, AGN, UK Rails and Portugal Renewable Energy, which were acquired during 2014 and 2015, as well as the deferred tax benefit from the reduction in UK tax rates, partly offset by the weaknesses of the British Pound and Australian dollar that resulted in lower reported results on translation to Hong Kong dollars.
- In January 2016, UK Rails entered into a contract to procure and lease out 281 new trains worth £490 million to Arriva Rail North Limited.
- In March 2016, CKI issued perpetual capital securities with a nominal amount of US$1,200 million for general corporate funding purposes, including the redemption of existing US$1,000 million perpetual capital securities.

Aircraft Leasing

- At the end of December 2015, the aircraft leasing business, including its 50% joint venture, has a total fleet of 66 aircraft which were fully leased.

Outlook

- CKI will continue to actively seek suitable opportunities to expand its portfolio, and continue to focus on high quality investments in stable, well-regulated infrastructure assets.
- The aircraft leasing business will continue to monitor the existing portfolio to maintain its steady earnings and cashflow contribution to the Group.
- With its expanded infrastructure asset base post-Reorganisation and the newly acquired businesses, this division is expected to contribute steady recurring earnings to the Group in 2016.

Energy

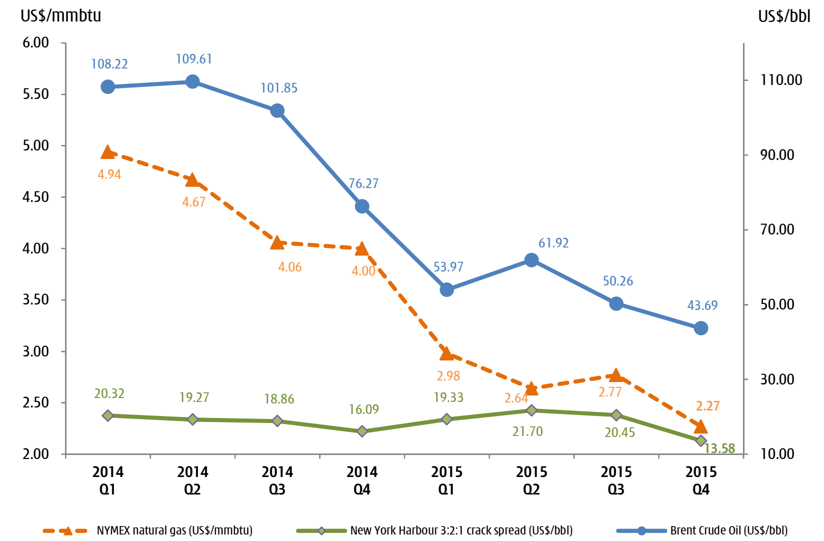
長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

	2015[1] HK$ millions	2014[1] HK$ millions	Change %	Change % in local currency
Comparable Revenue	33,824	57,368	-41%	-32%
Comparable EBITDA	7,922	14,410	-45%	-37%
Comparable EBIT	1,884	6,324	-70%	-65%
Production	345.7 mboe/day	340.1 mboe/day	+2%	NA

Results including Additional Contributions:

	2015[1] HK$ millions	2014[1] HK$ millions	Change %
Total Revenue	40,029	57,368	-30%
Comparable Revenue	*33,824*	*57,368*	*-41%*
Additional Contributions - Revenue	*6,205*	*-*	*N/A*
Total EBITDA	9,375	14,410	-35%
Comparable EBITDA	*7,922*	*14,410*	*-45%*
Additional Contributions - EBITDA	*1,453*	*-*	*N/A*
Total EBIT	2,229	6,324	-65%
Comparable EBIT	*1,884*	*6,324*	*-70%*
Additional Contributions - EBIT	*345*	*-*	*N/A*

Average Benchmark

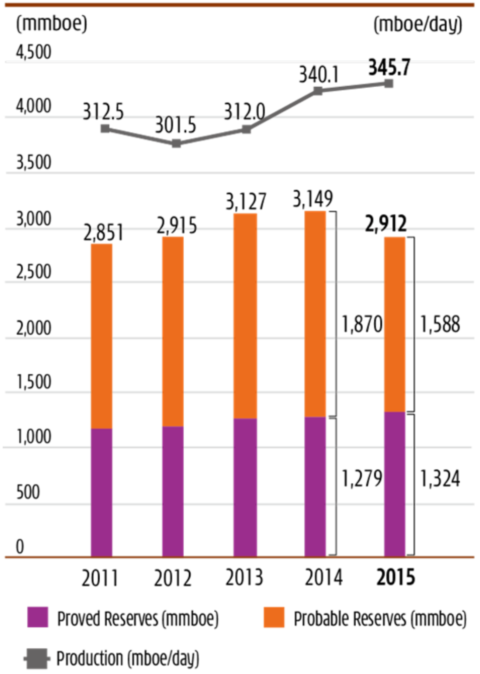


- Husky Energy's announced net earnings, before impairment charge and asset write downs, of C$165 million in 2015, a 92% decline when compared to 2014 due to a depressed oil price environment.
- In light of the prolonged low oil price levels, Husky Energy has recognised an after-tax property, plant and equipment impairment charges, goodwill impairment charges, exploration and evaluation asset write-downs and inventory write-downs of C$4,015 million on its crude oil and natural gas assets located in Western Canada in the second half of 2015. As part of the Reorganisation, the Group had to rebase Husky Energy's assets to their fair values on the date of completion of the Reorganisation. Consequently, a lower valuation was assigned to these Western Canadian assets for the Group's financial statements, consistent with prevailing conditions in the relevant energy markets. As a result, the impairment charge and write downs of these assets by Husky Energy had no impact on the Group's reported results.
- On a full year pro forma basis, the Group's share of comparable EBITDA and EBIT, including consolidation adjustments, decreased by 37% and 65% respectively in local currency, as the average realised crude oil and North American natural gas prices were negatively impacted by the prolonged weak market benchmarks. On a full year pro forma basis, the adverse EBITDA variances were partly offset by lower depletion, depreciation and amortisation charges resulting from the rebasing of depreciable energy assets under the Reorganisation.
- Post-Reorganisation, the shareholding in Husky Energy increased from 33.96% to currently 40.18%.

Note (1): To reflect the underlying performance of the Energy division in 2015, Comparable Revenue, EBITDA and EBIT exclude the contribution from additional interest in Husky Energy arising from the Reorganisation but includes the full year pro forma adjustment of the depletion, depreciation and amortisation impact arising from the fair value adjustment on acquisition, assuming the Reorganisation was effective on 1 January 2015. 2015 pro forma total Revenue, EBITDA and EBIT include the full year pro forma contribution from additional interest in Husky Energy. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report.

Energy

Proved and Probable Reserves & Production



- Average production increased 2% to 345.7 mboe/day in 2015, mainly due to ramp up in production from the Asia Pacific Region and new volumes from the Sunrise Energy and Rush Lake thermal development projects which were partly offset by lower production in Western Canada and the Atlantic Region as a result of natural reservoir declines in mature properties and reduced capital investment.

Outlook

- Certain portion of Husky Energy's operations are not directly affected by the commodity price volatility, including the Asia Pacific Region, which is delivering solid value through fixed price contracts and the margin-based Downstream business.
- Husky Energy is continuing to advance its transition into a low sustaining capital business while providing flexibility in ramping up production when commodity prices recover. Several initiatives are in progress to unlock the incremental value and further strengthen the business and the balance sheet, including potential complete or partial sale of certain midstream pipelines and storage facilities in the Lloydminster region and dispositions of certain legacy oil and natural gas assets in its Western Canada portfolio. Husky Energy will continue to take actions to allow the company to emerge from the current low oil price cycle as a more resilient and more profitable company.

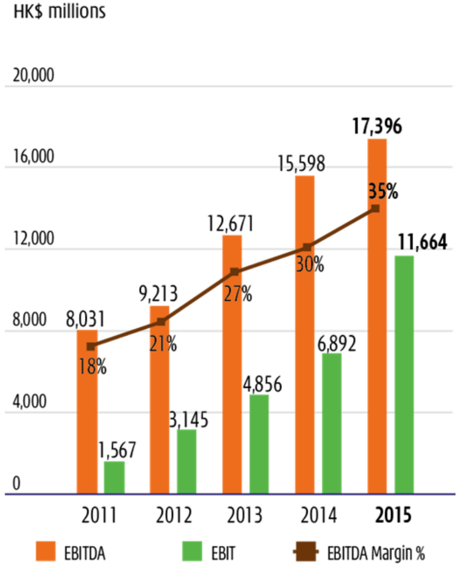
Telecommunications – 3 Group Europe

CK HUTCHISON HOLDINGS LIMITED

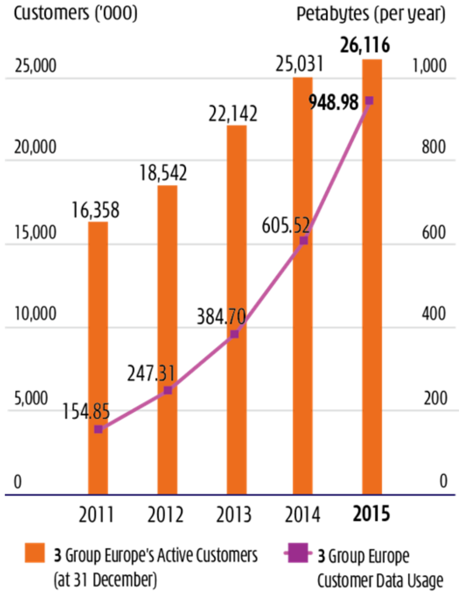
	2015[1] HK$ millions	2014[1] HK$ millions	Change %	Change % in local currency
Total Revenue	62,799	65,623	-4%	+10%
Total EBITDA	17,396	15,598	+12%	+27%
Total EBIT	11,664	6,892	+69%	+92%

Note (1): 2015 pro forma total EBIT included the full year pro forma adjustment of the depreciation and amortisation impact arising from the fair value adjustment on acquisition, assuming the Reorganisation was effective on 1 January 2015. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report.

3 Group Europe - EBITDA & EBIT in reported currency



3 Group Europe's Active Customers and Data Usage

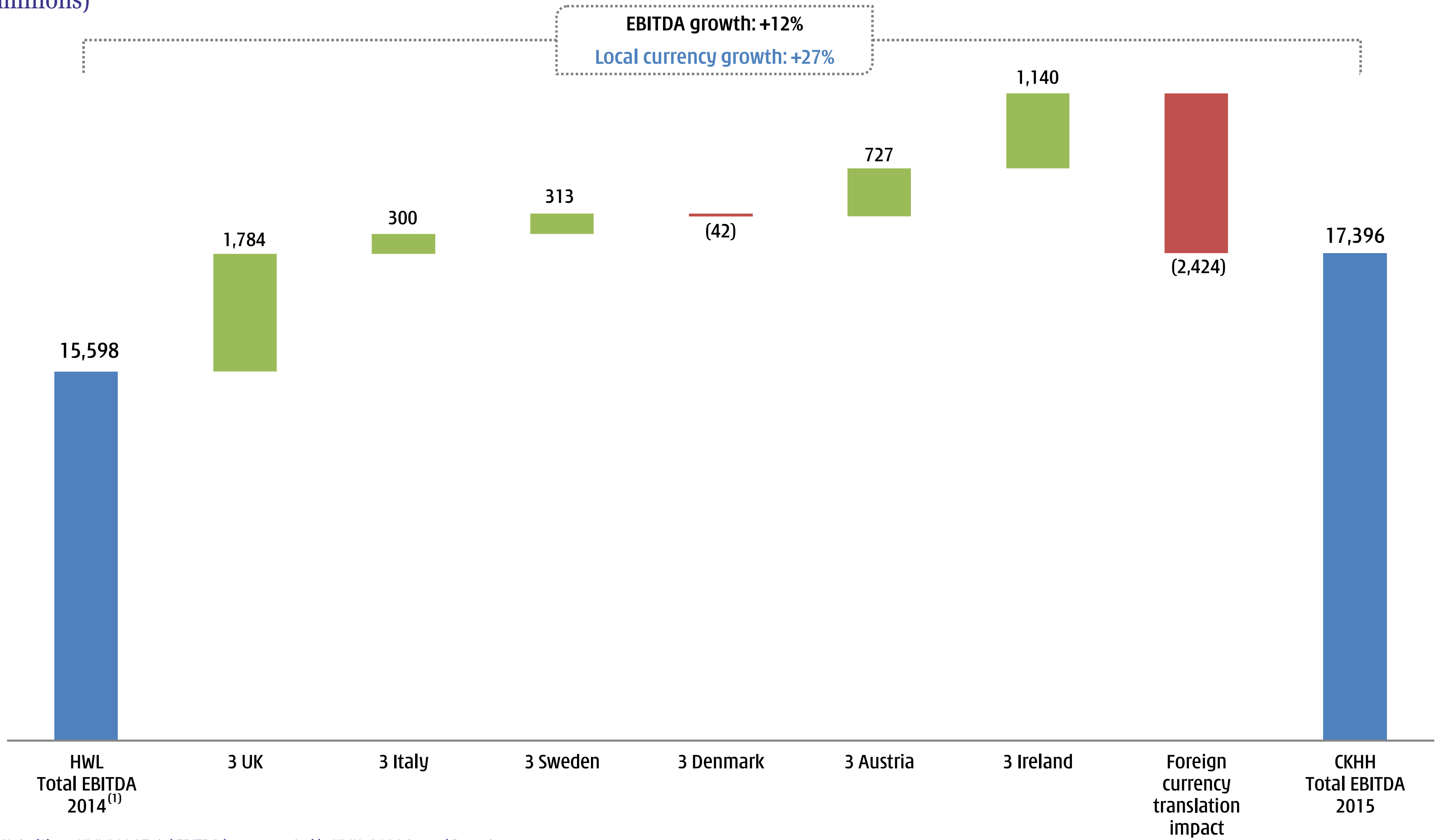


- Overall 3 Group Europe operations reported improved underlying EBITDA performances, particularly in 3 UK from a further improved net customer service margin, 3 Ireland from a full year of accretive earnings contribution following the O_2 Ireland acquisition in July 2014 and continued cost synergies realised in 3 Austria.
- On a full year pro forma basis, EBITDA and EBIT in local currencies increased 27% and 92% respectively due to margin growth, lower customer acquisition costs. EBIT improvement was also due to lower depreciation and amortisation resulting from the rebasing of telecommunication assets under the Reorganisation.
- In March 2015, HWL entered into an agreement with Telefónica SA to acquire O_2 UK for £9.25 billion cash and deferred upside interest sharing payments of up to £1 billion upon achievement by the combined business of 3 UK and O_2 UK of agreed financial targets. Upon completion of the acquisition, the combined business will become the largest mobile operator in the UK. In May 2015, HWL announced that it has entered into agreements with 5 institutional investors who will acquire approximately 32.98% interest in the combined business of 3 UK and O_2 UK for a total of £3.1 billion. These agreements are conditional on and will occur concurrently with the completion of the acquisition of O_2 UK. The Group is considering the sale of a stake in 3 UK to a new investor with a view to further reducing the new cash investment required from the Group to fund the acquisition. Should such new investment proceed, the Group will consider implementing a revised business structure that would maintain the continuity and separation of the 3 UK and O_2 UK businesses. This would be directed to achieving benefits in terms of operational strategy and focus, regulatory approvals and contractual obligations, while preserving financial and operational efficiencies and savings expected from the acquisition of O_2 UK.
- In August 2015, the Group announced agreement with VimpelCom Ltd to form an equal joint venture merging 3 Italy and VimpelCom's subsidiary ("Wind") in Italy. On a combined basis, 3 Italy and Wind will become the largest mobile operator in Italy by customer numbers.
- The above transactions are expected to create sufficient scale and capacity for delivering significant operational efficiencies and enhancing network quality and innovations in these markets, and in turn, generating accretive earnings to the Group. Completion of these transactions is subject to regulatory approval.

Telecommunications – 3 Group Europe

EBITDA Growth

2015 Total EBITDA
(HK$ millions)



Note (1): HWL 2014 Total EBITDA is as presented in HWL's 2014 Annual Report.

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 EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe HK$	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Total Revenue	**2,195**	2,063	**1,825**	1,739	**7,019**	6,407	**2,078**	2,046	**736**	686	**689**	436	**62,799**	65,623
% Improvement (Reduction)	*6%*		*5%*		*10%*		*2%*		*7%*		*58%*		*-4%*	
												Local currency change %	*10%*	
- Net Customer Service Revenue	1,573	1,459	1,478	1,376	4,657	4,286	1,802	1,799	613	564	549	358	47,713	49,480
% Improvement (Reduction)	*8%*		*7%*		*9%*		*-*		*9%*		*53%*		*-4%*	
												Local currency change %	*11%*	
- Handset Revenue	549	577	297	308	2,073	1,893	178	178	99	99	79	47	12,696	14,372
- Other Revenue	73	27	50	55	289	228	98	69	24	23	61	31	2,390	1,771
Net Customer Service Margin[1]	**1,363**	1,169	**1,153**	1,052	**3,995**	3,664	**1,571**	1,566	**514**	464	**448**	292	**39,825**	39,714
% Improvement	*17%*		*10%*		*9%*		*-*		*11%*		*53%*		*-*	
												Local currency change %	*15%*	
Net Customer Service Margin %	87%	80%	78%	76%	86%	85%	87%	87%	84%	82%	82%	82%	83%	80%
Other margin	**18**	10	**48**	53	**101**	65	**52**	32	**16**	17	**30**	6	**1,187**	1,008
TOTAL CACs	(764)	(807)	(560)	(551)	(2,806)	(2,543)	(433)	(416)	(132)	(123)	(127)	(87)	(19,169)	(21,514)
Less: Handset Revenue	549	577	297	308	2,073	1,893	178	178	99	99	79	47	12,696	14,372
Total CACs (net of handset revenue)	**(215)**	(230)	**(263)**	(243)	**(733)**	(650)	**(255)**	(238)	**(33)**	(24)	**(48)**	(40)	**(6,473)**	(7,142)
Operating Expenses	**(480)**	(402)	**(662)**	(614)	**(1,338)**	(1,333)	**(664)**	(626)	**(181)**	(212)	**(256)**	(194)	**(17,143)**	(17,982)
Opex as a % of net customer service margin	35%	34%	57%	58%	33%	36%	42%	40%	35%	46%	57%	66%	43%	45%
EBITDA	**686**	547	**276**	248	**2,025**	1,746	**704**	734	**316**	245	**174**	64	**17,396**	15,598
% Improvement (Reduction)	*25%*		*11%*		*16%*		*-4%*		*29%*		*172%*		*12%*	
												Local currency change %	*27%*	
EBITDA margin %[2]	42%	37%	18%	17%	41%	39%	37%	39%	50%	42%	29%	16%	35%	30%
Depreciation & Amortisation	**(225)**	(233)	**(119)**	(294)	**(653)**	(752)	**(274)**	(309)	**(64)**	(75)	**(65)**	(64)	**(5,732)**	(8,706)
EBIT	**461**	314	**157**	(46)	**1,372**	994	**430**	425	**252**	170	**109**	0.1	**11,664**	6,892
% Improvement	*47%*		*441%*		*38%*		*1%*		*48%*		*108900%*		*69%*	
												Local currency change %	*92%*	
Capex (excluding licence)	**(358)**	(322)	**(446)**	(404)	**(809)**	(790)	**(161)**	(187)	**(116)**	(135)	**(132)**	(126)	**(10,930)**	(11,271)
EBITDA less Capex	**328**	225	**(170)**	(156)	**1,216**	956	**543**	547	**200**	110	**42**	(62)	**6,466**	4,327
Licence	**(212)**	(1)	**-**	(2)	**-**	-	**-**	-	**-**	-	**-**	-	**(2,447)**	(38)

Note (1): Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming costs).

Note (2): EBITDA margin % represents EBITDA as a % of Total revenue excluding handset revenue.

Telecommunications – 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses are as follows:

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe
Customer Base - Registered Customers at 31 December 2015 ('000)							
Postpaid	6,193	5,503	1,762	760	2,485	1,168	17,871
% Variance (December 2015 vs December 2014)	*2%*	*9%*	*6%*	*1%*	*-1%*	*-*	*4%*
Prepaid	4,598	4,579	253	414	1,301	1,577	12,722
% Variance (December 2015 vs December 2014)	*9%*	*-8%*	*13%*	*11%*	*18%*	*10%*	*3%*
Total	10,791	10,082	2,015	1,174	3,786	2,745	30,593
% Variance (December 2015 vs December 2014)	*5%*	*-*	*7%*	*4%*	*5%*	*6%*	*4%*

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe
Customer Base - Active Customers[1] at 31 December 2015 ('000)							
Postpaid	6,068	5,396	1,762	760	2,471	1,141	17,598
% Variance (December 2015 vs December 2014)	*2%*	*9%*	*6%*	*1%*	*-*	*1%*	*4%*
Prepaid	2,898	3,723	163	394	447	893	8,518
% Variance (December 2015 vs December 2014)	*17%*	*-2%*	*22%*	*17%*	*3%*	*-3%*	*5%*
Total	8,966	9,119	1,925	1,154	2,918	2,034	26,116
% Variance (December 2015 vs December 2014)	*7%*	*4%*	*7%*	*6%*	*-*	*-1%*	*4%*

Note (1): An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding 3 months.

Telecommunications – 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses are as follows:

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
12-month Trailing Average Revenue per Active User ("ARPU")[1] to 31 December 2015							
Postpaid ARPU[1]	£26.93	€17.87	SEK305.42	DKK168.77	€22.33	€31.25	€27.84
Prepaid ARPU[1]	£5.23	€8.47	SEK127.25	DKK99.11	€9.77	€16.52	€9.29
Blended Total ARPU[1]	£20.10	€13.89	SEK290.95	DKK146.36	€20.46	€24.73	€21.77
% Variance compared to 31 December 2014	*-3%*	*2%*	*1%*	*-5%*	*4%*	*-4%*	*4%*
12-month Trailing Net Average Revenue per Active User ("Net ARPU")[2] to 31 December 2015							
Postpaid Net ARPU[2]	£19.41	€17.87	SEK216.27	DKK152.10	€19.03	€27.48	€22.44
Prepaid Net ARPU[2]	£5.23	€8.47	SEK127.25	DKK99.11	€9.77	€16.52	€9.29
Blended Total Net ARPU[2]	£14.95	€13.89	SEK209.05	DKK135.06	€17.65	€22.63	€18.14
% Variance compared to 31 December 2014	*-1%*	*2%*	*-*	*-6%*	*8%*	*-5%*	*5%*
12-month Trailing Net Average Margin per Active User ("Net AMPU")[3] to 31 December 2015							
Postpaid Net AMPU[3]	£16.80	€13.78	SEK185.57	DKK131.85	€15.92	€23.03	€18.77
Prepaid Net AMPU[3]	£4.56	€6.82	SEK107.56	DKK87.43	€8.39	€12.70	€7.66
Blended Total Net AMPU[3]	£12.95	€10.83	SEK179.24	DKK117.56	€14.80	€18.46	€15.14
% Variance compared to 31 December 2014	*7%*	*4%*	*-*	*-6%*	*10%*	*-5%*	*10%*

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

Note (2): Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid contract bundled plans, divided by the average number of active customers during the year.

Note (3): Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid 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 year.

Telecommunications – 3 Group Europe

Key Business Indicators

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CK HUTCHISON HOLDINGS LIMITED

Key business indicators for the 3 Group Europe's businesses are as follows:

2015	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	57%	55%	87%	65%	66%	43%	58%
Contract customers' contribution to the net customer service revenue base (%)	89%	74%	95%	76%	92%	68%	83%
Average monthly churn rate of the total contract registered customer base (%)	1.5%	2.7%	1.5%	2.8%	0.4%	1.6%	1.8%
Active contract customers as a % of the total contract registered customer base	98%	98%	100%	100%	99%	98%	98%
Active customers as a % of the total registered customer base	83%	90%	96%	98%	77%	74%	85%
Full year data usage per active customer (Gigabyte)							38.1

2014	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	59%	50%	88%	67%	69%	45%	58%
Contract customers' contribution to the net customer service revenue base (%)	90%	74%	96%	76%	93%	69%	84%
Average monthly churn rate of the total contract registered customer base (%)	1.6%	2.3%	1.4%	2.7%	0.6%	1.5%	1.7%
Active contract customers as a % of the total contract registered customer base	98%	98%	100%	100%	99%	98%	98%
Active customers as a % of the total registered customer base	82%	87%	95%	97%	81%	79%	85%
Full year data usage per active customer (Gigabyte)							25.4

Telecommunications – HTHKH

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

	2015[1] HK$ millions	2014[1] HK$ millions	Change %
Comparable Revenue	22,042	16,296	+35%
Comparable EBITDA	2,891	2,780	+4%
Comparable EBIT	1,448	1,380	+5%

Results including additional contributions:

	2015[1] HK$ millions	2014[1] HK$ millions	Change %
Total Revenue	**22,122**	16,296	+36%
Comparable Revenue	*22,042*	*16,296*	*+35%*
Additional contributions - Revenue	*80*	*-*	*N/A*
Total EBITDA	**2,911**	2,780	+5%
Comparable EBITDA	*2,891*	*2,780*	*+4%*
Additional contributions - EBITDA	*20*	*-*	*N/A*
Total EBIT	**1,426**	1,380	+3%
Comparable EBIT	*1,448*	*1,380*	*+5%*
Additional contributions - LBIT	*(22)*	*-*	*N/A*

Note (1): To reflect the underlying performance of HTHKH in 2015, Comparable Revenue, EBITDA and EBIT exclude the contribution from additional interest in HTHKH and its JV that arose from the Reorganisation. 2015 pro forma total Revenue, EBITDA and EBIT include the full year pro forma contribution from additional interest in HTHKH and its JV. 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Annual Report.

- HTHKH announced profit attributable to shareholders of HK$915 million and earnings per share of 18.99 HK cents, an increase of 10% compared to last year, reflecting improvements in the mobile operations.
- HTHKH had a combined active mobile customer base of approximately 3.0 million in Hong Kong and Macau.
- Significant increase in announced revenue from 2014 was mainly due to higher hardware sales with low profit margin.
- Announced EBITDA and EBIT improved by 4% and 5% respectively from 2014, mainly driven by the growth in mobile business from lower acquisition and retention costs, improvement in operational efficiency, as well as higher hardware sales, partially offset by a lower contribution from the fixed line business.
- The mobile business has expanded its high speed 4G LTE network which facilitates the upselling activities to its existing customer base for achieving a higher net AMPU.
- 4G LTE service was launched in Macau in December 2015.
- Lower year-on-year performance of the fixed line business was primarily attributable to reduced demand in IDD, partially offset by higher revenue generated from corporate and business segments.
- Post-Reorganisation, the shareholding in HTHKH increased slightly from 65.01% to 66.09%.

Telecommunications – HAT & HTAL , Share of VHA

HAT

	2015[1] HK$ millions	2014[1] HK$ millions	Change %	Change % in local currency
Total Revenue	6,900	5,757	+20%	+34%
Total EBITDA/(LBITDA)	1,176	(278)	+523%	+588%
Total EBIT/(LBIT)	1,176	(1,465)	+180%	+193%

Note (1): 2015 pro forma total EBIT included the full year pro forma adjustment of the depreciation and amortisation impact arising from the fair value adjustment on acquisition, assuming the Reorganisation was effective on 1 January 2015. 2014 Revenue, LBITDA and LBIT are as presented in HWL's 2014 Annual Report.

- HAT had an active customer base of approximately 72.8 million with operations in Indonesia, Vietnam and Sri Lanka.
- The Indonesian operation continued to improve sales and profitability, particularly in the second half of the year, with customer growth of 23% during the period since June 2015.
- EBITDA of HK$1,176 million in 2015 represents a turnaround from LBITDA of HK$278 million in 2014, mainly due to charges of HK$1.1 billion relating to inappropriate dealer credit and commissioning practices in the Indonesian operation in 2014.
- On a full year pro forma basis, the turnaround to EBIT of HK$1,176 million in 2015 compared to a LBIT of HK$1,465 million in 2014, was also due to the reduced cost and depreciable asset base under the Reorganisation.
- With strong network coverage and capacity, the Indonesian business is expected to carry on the growth momentum in 2016.

HTAL, including share of VHA

HTAL's announced annual results

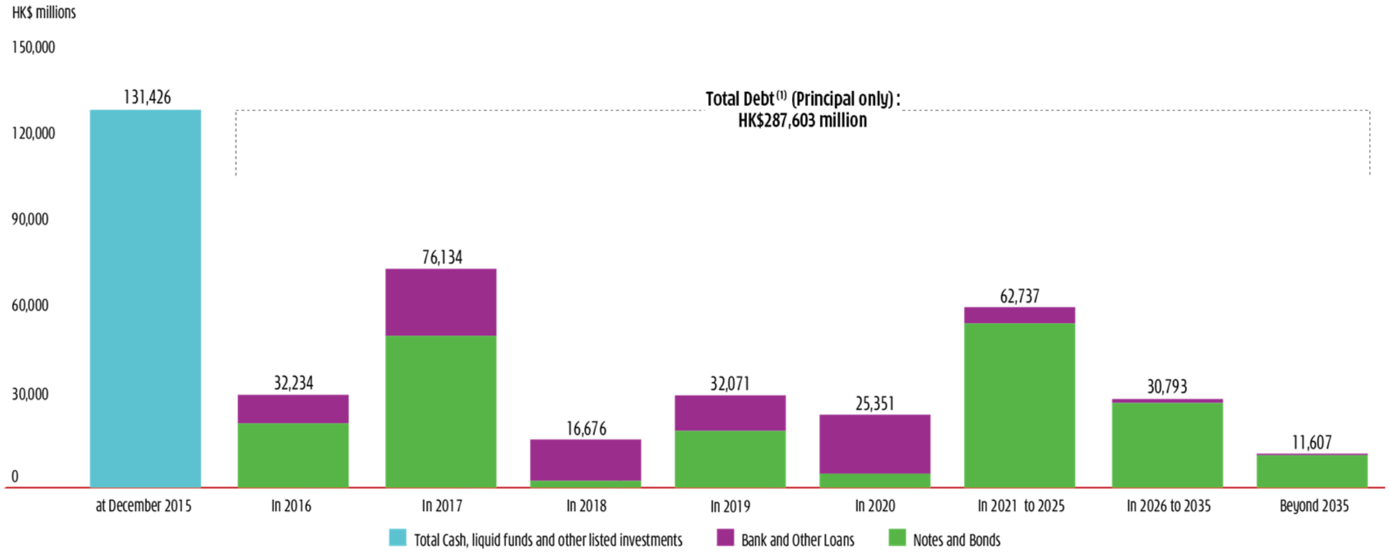
	2015 A$ millions	2014 A$ millions	Change %
Announced Total Revenue	1,826	1,748	+4%
Announced EBITDA	406	386	+5%
Announced Loss Attributable to Shareholders	(183)	(286)	+36%

- HTAL owns 50% of VHA and announced total revenue and EBITDA of A$1,826 million and A$406 million, a 4% and 5% increase respectively over last year driven by growth in the customer base as well as continued stringent cost controls.
- HTAL also announced a A$183 million loss attributable to shareholders in 2015, a 36% improvement as compared to last year, mainly due to the improved EBITDA performance and lower depreciation charges following the one-off accelerated depreciation recorded in 2014.
- VHA's active customer base increased 3% to over 5.4 million (including MVNOs) at 31 December 2015.
- VHA's 4G LTE coverage reaches 97% of the Australian metropolitan population while deployment of Voice over LTE commenced in 2015.
- VHA's operating losses continue to be included as a P&L charge 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.

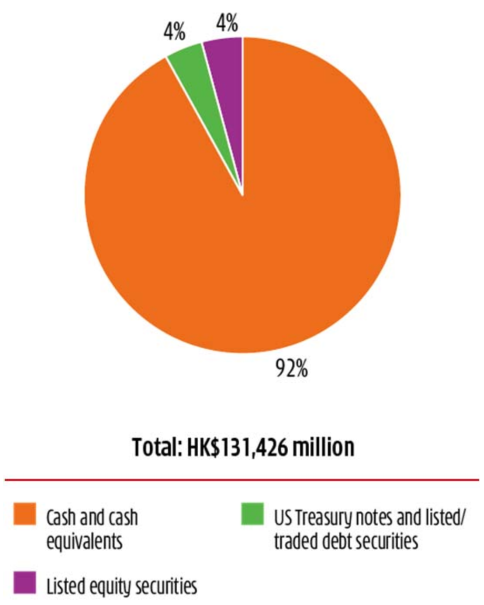
Financial profile

Healthy maturity and liquidity profile

Debt[(1)] Maturity Profile at 31 December 2015



Liquid Assets by Type at 31 December 2015



Net Debt at 31 December 2015

Net debt[(2)] (HK$ million)	172,580
Net debt to net total capital ratio[(2)] (%)	23.7%

Note (1): Excludes unamortised fair value adjustments arising from acquisition of HK$16,403 million.

Note (2): Net debt is defined on the Consolidated Statement of Cash Flows. With effect from 1 January 2015, total bank and other debts is 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

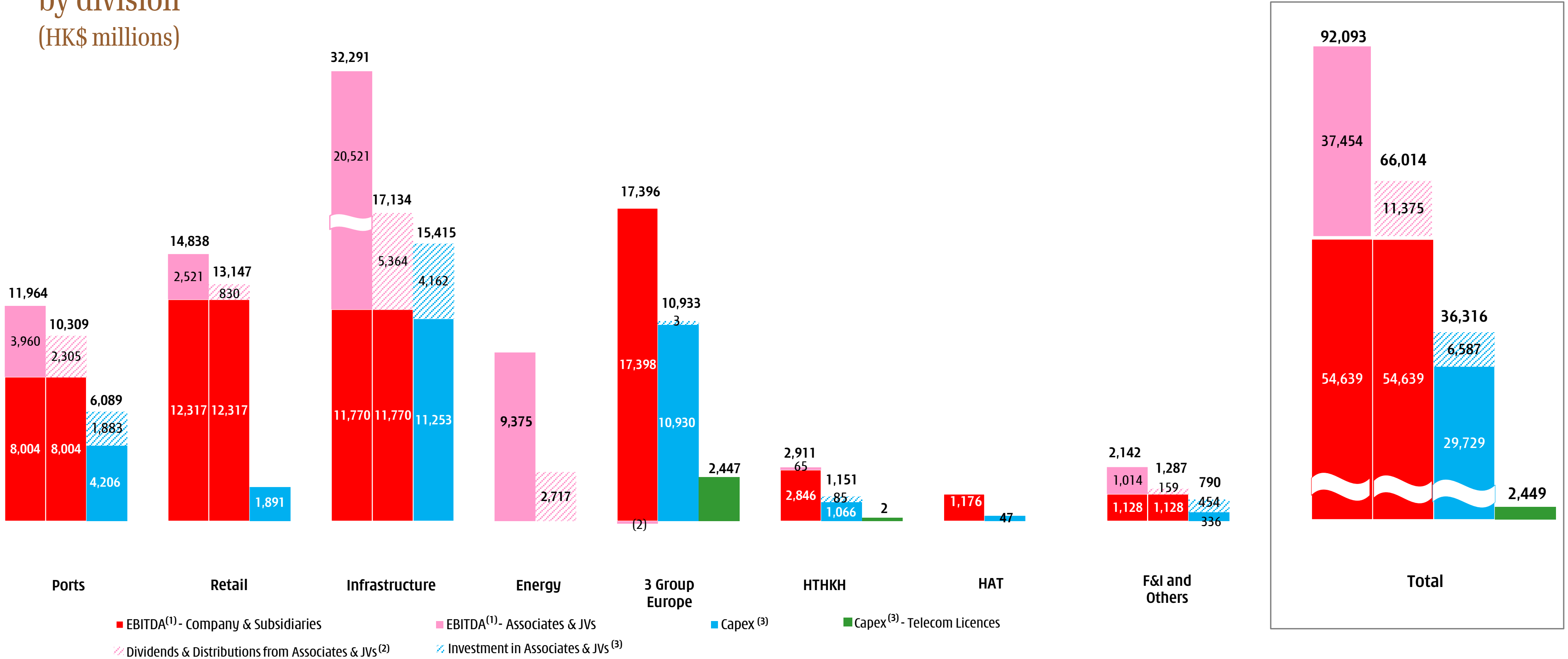
长江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

2015 EBITDA , Dividends and distributions from Associates & JVs less Capex of Company & Subsidiaries and Investments in Associates & JVs

CKHH Pro forma basis

by division

(HK$ millions)



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

Note (2): Dividends and distributions represent dividends and distributions of HWL businesses continued by CKHH in the year ended 31 December 2015 as well as 12 months pro forma additional dividends and distributions in FY2015 arising from the Reorganisation.

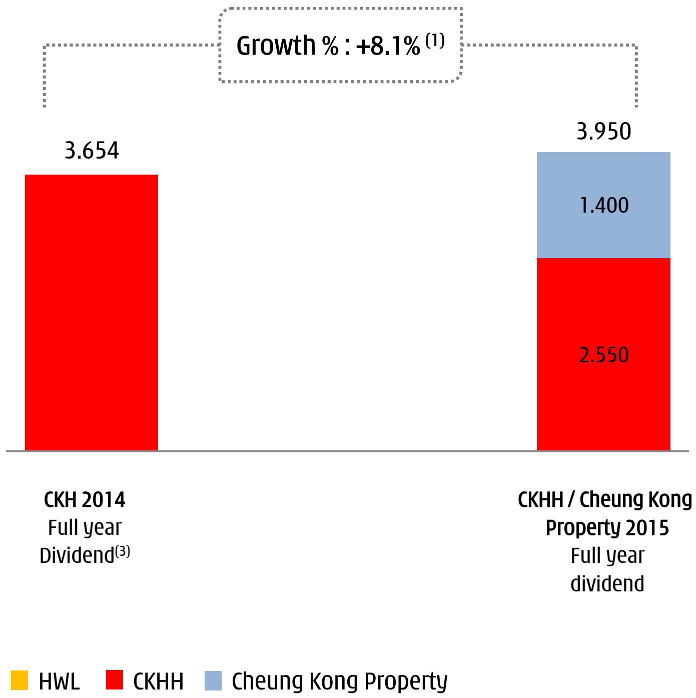
Note (3): Capex and investments in Associates & JVs represent capex spending of HWL businesses continued by CKHH in the year ended 31 December 2015 and 12 months proforma additional capex and investments in FY2015 arising from the Reorganisation. As the acquisition of UK Rails is treated as an acquisition of subsidiary company (CKHH: 50% share ; CKI: 50% share) under CKHH pro forma basis, the capex and investments in Associates & JVs shown above do not include the acquisition cost.

CKHH / Cheung Kong Property

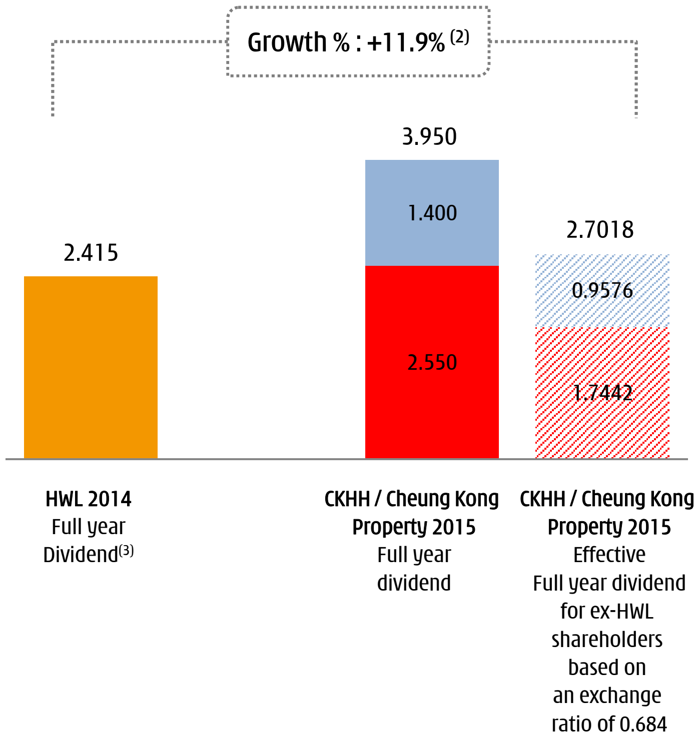
Full Year Dividend Growth

(in HK$)

Ex-CKH Shareholders



Ex-HWL Shareholders



Note (1): Growth % represents % increase in full year dividend per share assuming CKHH shareholders hold both their existing CKHH shares and the Cheung Kong Property shares received through the Reorganisation on the shareholders full year dividend entitlement record date for both companies.

Note (2): Growth % represents % increase in full year dividend per share assuming ex-HWL shareholders hold both CKHH and Cheung Kong Property shares received through the Reorganisation on the shareholder's full year dividend entitlement record date for both companies.

Note (3): Exclude special dividend of HK$7.00 per share in 2014.