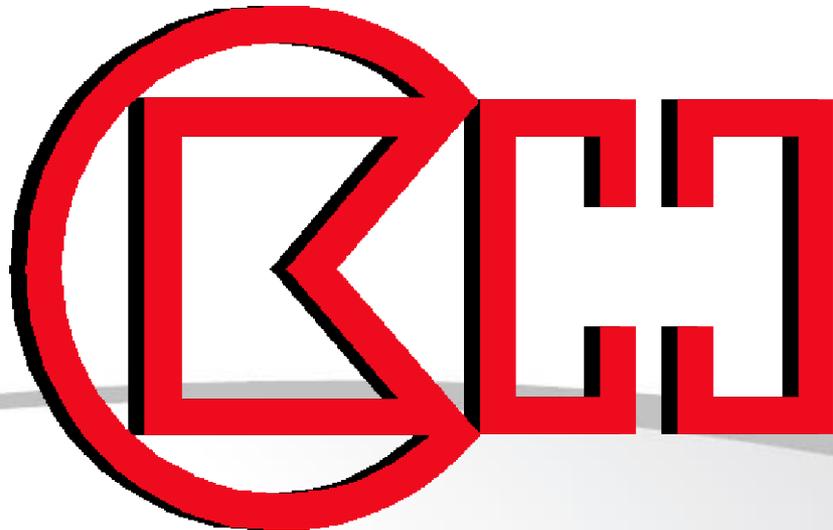
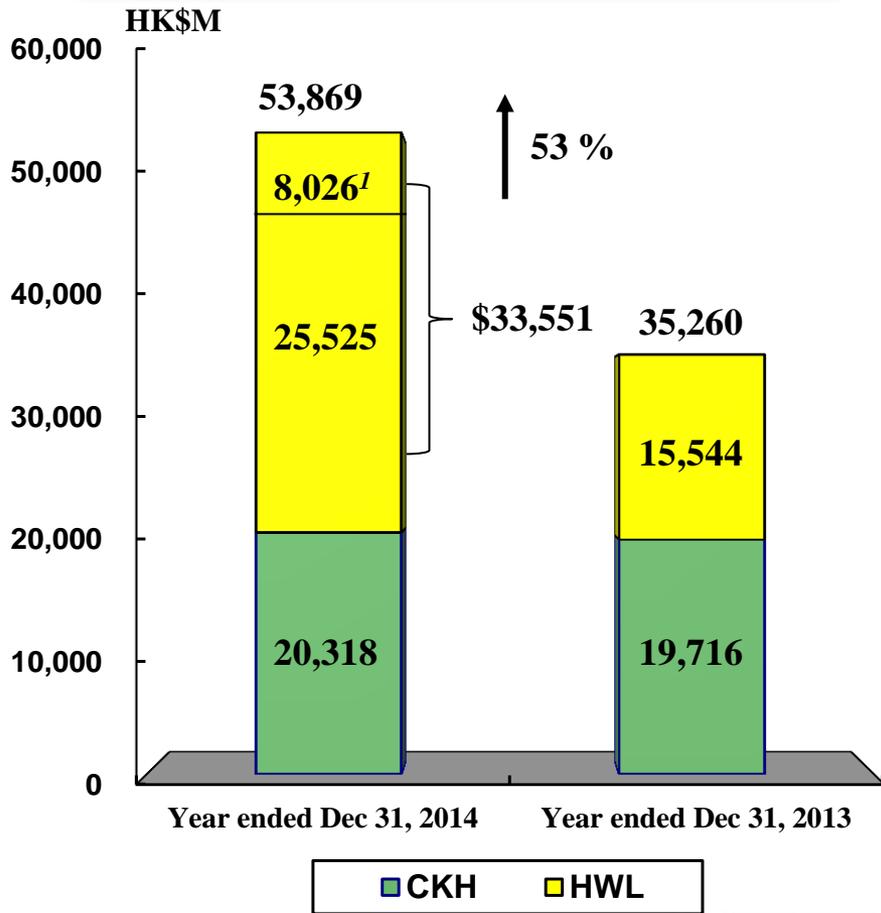


**2014 Full Year Results**  
**Analysts Presentation**  
*February 26, 2015*

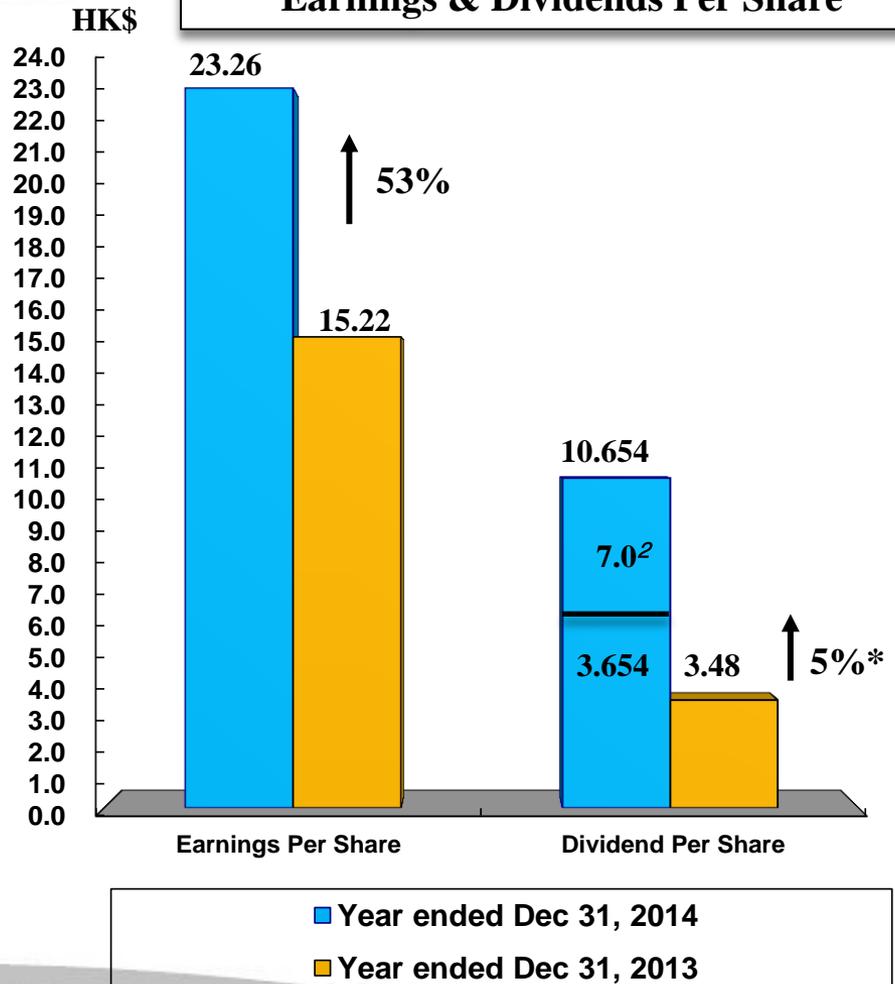


# 2014 Full Year Results

## Profit Attributable to Shareholders



## Earnings & Dividends Per Share



<sup>1</sup> Share of Associate's gain on separate Listing of HKE business

<sup>2</sup> Special Dividend on separate Listing of HKE business

\* Exclude Special Dividend

# Turnover by Geographical Locations

As at Dec 31, 2014 in HK\$M

	Hong Kong		The Mainland		Singapore		Others		Total		Change
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
<b>Property Sales</b>											
<b>Subsidiaries</b>	19,389	10,323	-	1,965	-	-	-	-	19,389	12,288	
<b>Share of joint ventures</b>	18	75	5,731	14,246	1,210	980	-	-	6,959	15,301	
	19,407	10,398	5,731	16,211	1,210	980	-	-	26,348	27,589	- 4%
<b>Property Rental</b>											
<b>Hotel &amp; Serviced Suite Operation</b>	1,908	1,960	-	-	-	-	-	-	1,908	1,960	- 3%
<b>Property &amp; Project Management</b>	2,119	2,270	94	98	-	-	-	-	2,213	2,368	- 7%
<b>Aircraft Leasing</b>	408	252	120	145	-	-	-	-	528	397	+ 33%
	-	-	94	-	-	-	127	-	221	-	N/A
	23,842	14,880	6,039	16,454	1,210	980	127	-	31,218	32,314	- 3%
	76%	46%	19%	51%	4%	3%	1%	0%	100%	100%	

# Property Sales by Geographical Locations

As at Dec 31, 2014 by Saleable GFA sq ft '000

	Hong Kong		The Mainland		Singapore		Total		Change %
	2014 sq ft '000	2013 sq ft '000							
<b>Property Sales (saleable GFA)</b>									
<b>Subsidiaries</b>	1,788	1,563	-	789	-	-	1,788	2,352	
<b>Share of Joint Ventures</b>	-	11	3,240	7,723	207	66	3,447	7,800	
	1,788	1,574	3,240	8,512	207	66	5,235	10,152	- 48%
	34%	15%	62%	84%	4%	1%	100%	100%	

# Profit Contribution by Operating Activities

	<u>2014</u>	<u>2013</u>	Change
	Jan - Dec	Jan - Dec	
	HK\$M	HK\$M	%
<b>Property Sales (Total Contribution from Sales of Newly Completed Projects- HK\$10,785M)</b>	<b>8,436</b>	10,184	- 17 %
<b>Property Rental</b>	<b>2,050</b>	2,112	- 3 %
<b>Hotel and Serviced Suite Operation</b>	<b>1,221</b>	1,273	- 4 %
<b>Property and Project Management</b>	<b>214</b>	182	+ 18 %
	<b>11,921</b>	13,751	- 13 %
<b>Infrastructure Business</b>	<b>1,798</b>	1,602	+ 12 %
<b>Aircraft Leasing</b>	<b>334</b>	-	N/A
	<b>14,053</b>	15,353	- 8 %
<b>Investment and Finance</b>	<b>1,688</b>	3,741	
<b>Interest and Other Finance Costs</b>	<b>(328)</b>	(356)	
<b>Increase in Fair Value of Investment Properties</b>			
<b>Subsidiaries</b>	<b>4,542</b>	1,782	
<b>Jointly Ventures</b>	<b>510</b>	24	
<b>Profit on Disposal of Property Joint Ventures</b>	<b>2,349</b>	798	
<b>Profit on Disposal of Investment Properties</b>	<b>-</b>	2,760	
<b>Others</b>	<b>152</b>	428	
<b>Taxation</b>			
<b>Company and Subsidiaries</b>	<b>(1,319)</b>	(1,522)	
<b>Joint Ventures</b>	<b>(709)</b>	(2,684)	
<b>Profit Attributable to Non-Controlling Interests &amp; Holders of Perpetual Securities</b>	<b>(739)</b>	(712)	
	<b>20,199</b>	<b>19,612</b>	<b>+ 3 %</b>

# Profit Contribution by Operating Activities

	<u>2014</u>	<u>2013</u>	Change
	Jan - Dec	Jan - Dec	
	HK\$M	HK\$M	%
<b>Share of Net Profit of Listed Associates</b>			
- Hutchison Whampoa Limited			
<b>Net Profit (Excl. Investment Property Revaluation &amp; Share of Associate's Exceptional Gain)</b>	<b>12,985</b>	15,544	- 16%
<b>Investment Property Revaluation</b>	<b>12,540</b>	-	N/A
<b>Share of Associate's Gain on Separate Listing of HKE Business</b>	<b>8,026</b>	-	N/A
- CK Life Sciences Int'l., (Holdings) Inc.	119	104	
<b>Profit Attributable to Shareholders of the Company</b>	<b>53,869</b>	35,260	<b>+ 53 %</b>

# Highlights of Carrying Value (as at Dec 31, 2014)

## Highlights of Carrying Value of Group's Investment Properties & Hotels

<b>Investment Properties</b>	<b>Total G.F.A.</b>	<b>Group's Interest</b>	<b>CAP rate used</b>
The Center	1,218,155	100%	5.00%
1881 Heritage	140,180	100%	5.25%
<b>Hotel Properties</b>	<b>Total G.F.A.</b>	<b>Group's Interest</b>	<b>ebitda yield / book value</b>
9 Completed Hotel Properties (subsidiaries only)	5,558,751	Various	15.30%

# Gearing Ratio (as at Dec 31, 2014)

**Group Consolidated Debt**

• HK\$37.9 billion

**Net Total Capital**

• HK\$410.7 billion

**Cash**

• HK\$33.2 billion

**Net Debt to Net Total Capital**

• 1.1%

**Average borrowing cost was 1.63%**

**HK\$5.6B of unutilized committed bank facilities available**

# Loan Maturity (as at Dec 31, 2014)

Group	Bank and Other Loan Borrowings					Perpetual Securities
	Bank Loan	Retail Bond	Other Note	Other Loan	Total	
Maturity	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
Due within 2015	12,409	500	5,193	250	18,352	
Due within 2016	4,300	150	1,760	50	6,260	
Due within 2017	5,750	-	-	-	5,750	
Due within 2018	2,841	500	1,871	300	5,512	
Due within 2019	-	-	-	-	-	
Beyond 2019	-	-	2,000	-	2,000	8,874
<b>Total</b>	<b>25,300</b>	<b>1,150</b>	<b>10,824</b>	<b>600</b>	<b>37,874</b>	<b>8,874</b>

## Corporate Guarantees Provided (Dec 31, 2014)

Several guarantee of loan drawn by JV HK\$2,578M

Several guarantee of loan drawn by Investee Company HK\$436M

# Landbank Summary

As at Dec 31, 2014 CK Group has over 203.7 million square feet of high quality landbank\* around the globe

In China  
160.7 Million sq.ft

Hong Kong  
37.2 Million sq.ft.

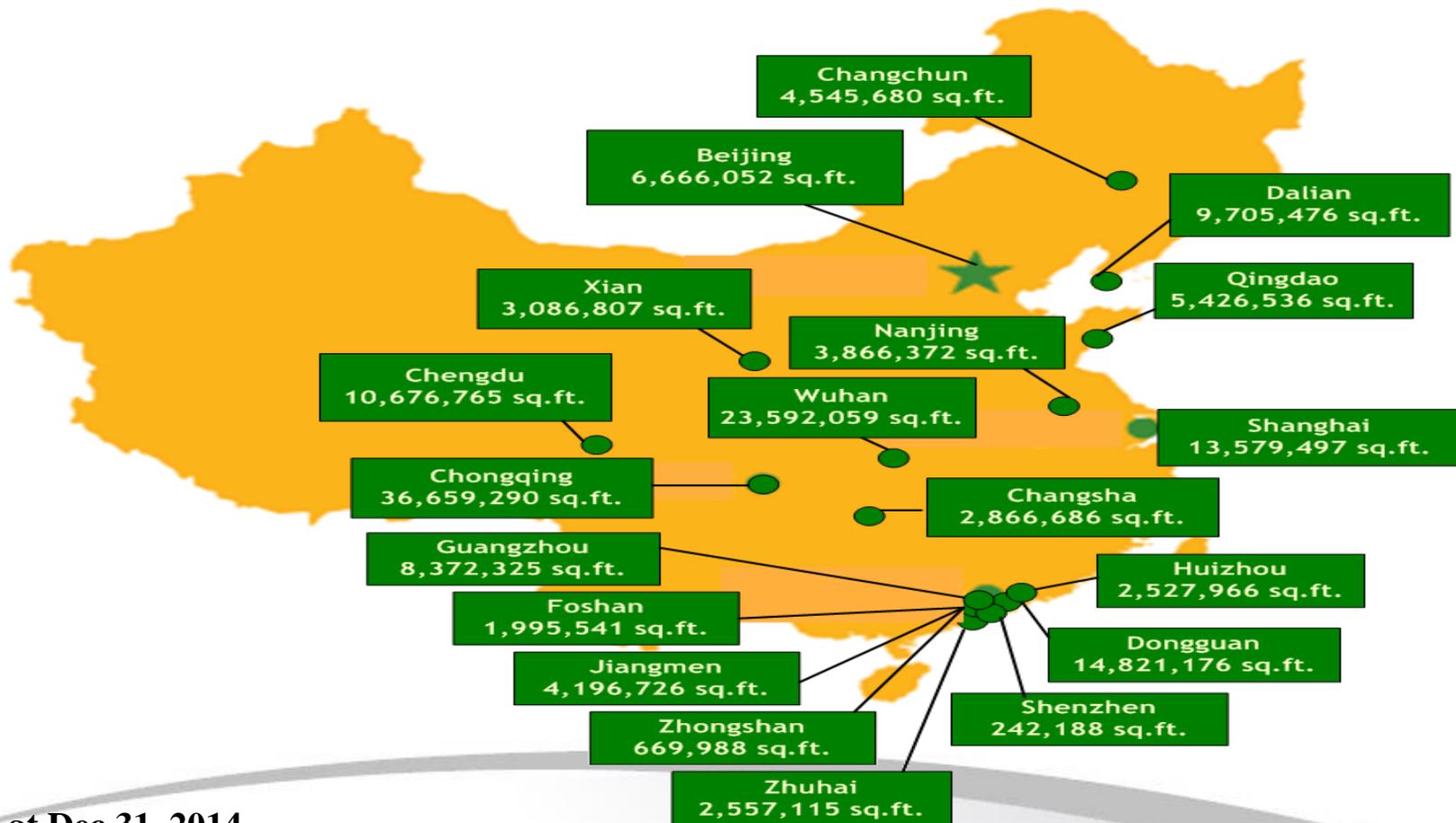
Overseas  
5.8 Million sq.ft.



\* Inclusive of development, rental & hotel properties as well as projects under planning stages and agricultural land

# China

With 37 projects in 19 cities, landbank under development has reached 156,054,245 sq.ft.



As at Dec 31, 2014

**Thank You**

