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

Stock code: 0001

2015 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, and of certain pro forma financial information of the Group to illustrate how certain financial information of the Group for the six months period ended 30 June 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 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 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 Management Pro Forma Results in 1H 2015

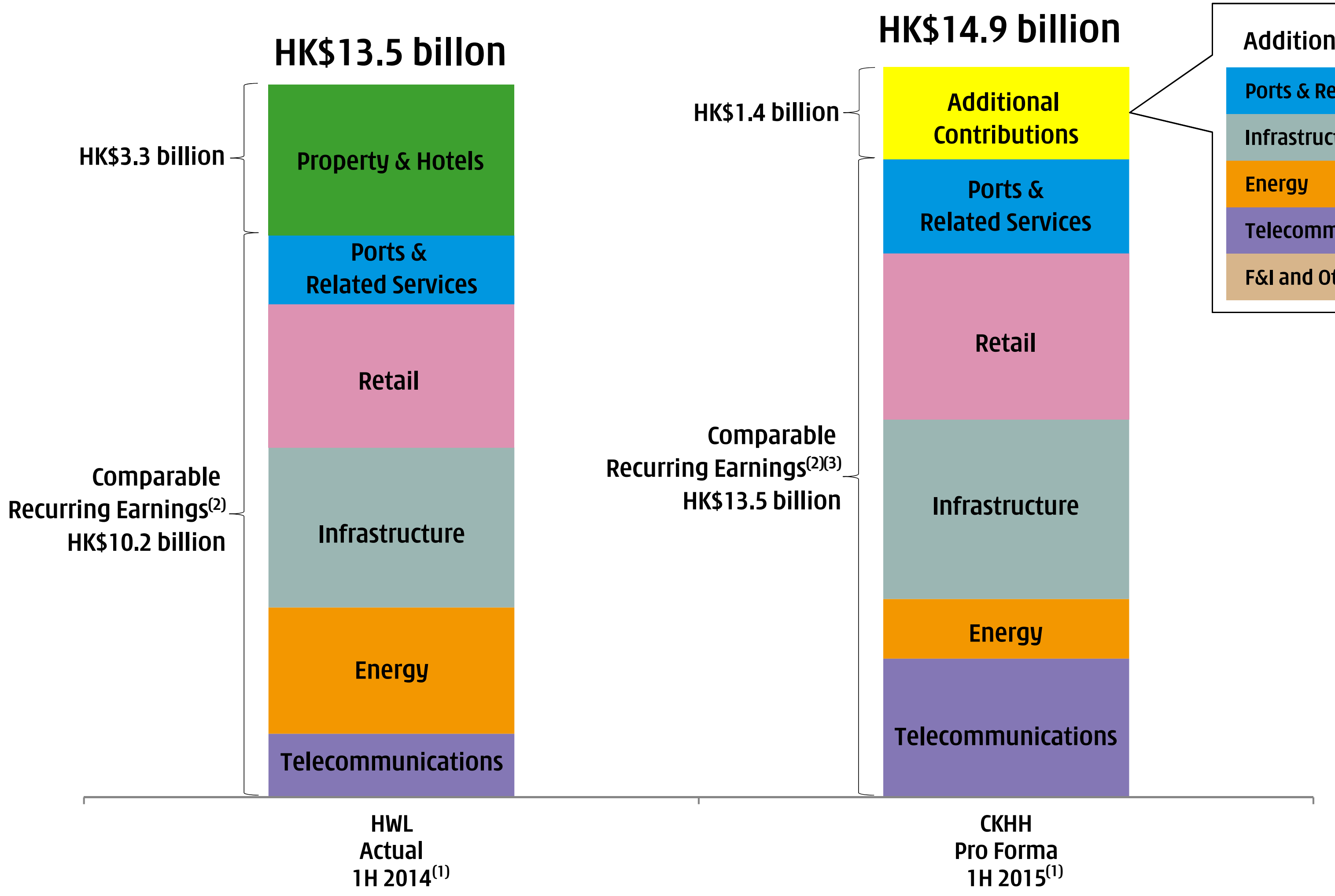
(Compared to HWL's results for businesses continued by CKHH)	CKHH 1H 2015 Pro forma[(1)]	*Change vs HWL 1H 2014 [(1)]*	
Total Revenue	**HK$197.0 billion**	**-**	
- Comparable Revenue	*HK$186.7 billion*	*-5%*	Change in local currency: +5%
- Additional Contributions	*HK$10.3 billion*	*N/A*	
Total EBITDA	**HK$46.2 billion**	***+8%***	
- Comparable EBITDA	*HK$41.1 billion*	*-3%*	Change in local currency: +6%
- Additional Contributions	*HK$5.1 billion*	*N/A*	
Total EBIT	**HK$30.7 billion**	***+14%***	
- Comparable EBIT	*HK$27.6 billion*	*+3%*	Change in local currency: +12%
- Additional Contributions	*HK$3.1 billion*	*N/A*	
Total Recurring Earnings[(2)]	**HK$14.9 billion**	***+46%***	
- Comparable Recurring Earnings	*HK$13.5 billion*	*+33%*	
- Additional Contributions	*HK$1.4 billion*	*N/A*	
Recurring Earnings per share - pro forma	**HK$3.87**		
	CKHH 1H 2015		
Interim Dividend per share	**HK$0.70**		

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 1H 2015 management 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, and have been prepared in accordance with the accounting policies of the Group as set out in note 3 of the statutory interim financial statements. See Reconciliation from CKHH Statutory Results to CKHH Management Pro forma Results for the six months ended 30 June 2015 for details. 1H 2014 comparatives represent HWL's 1H 2014 results as reported in HWL's 2014 Interim Report, excluding discontinued Property and Hotels businesses. Contribution in 1H 2014 from property and hotels businesses carried on by HWL and that have been discontinued following the Reorganisation was HK$3,302 million. Contribution in 1H 2015 from new or additional interests in businesses acquired as a result of the Reorganisation was HK$1,378 million.

Note (2): On a six months pro forma basis, recurring earnings and recurring EPS are calculated based on profits attributable to ordinary shareholders before profits on disposal of investments and others, after tax, excluding discontinued property and hotels businesses. 1H2015 CKHH pro forma recurring EPS was calculated based on CKHH's issued shares outstanding as at 30 June 2015 of 3,859,678,500. Profits on disposal of investments & others, after tax in 1H 2015 comprises the Group's share of Vodafone Hutchison Australia ("VHA")'s operating losses of HK$482 million. HWL's profit on disposal of investments & others, after tax in 1H 2014 of HK$14,921 million comprises of HWL's share of the gain arising from separate listing of the Hong Kong electricity business of HK$16,066 million, partly offset by share of VHA's operating losses in 1H 2014 of HK$493 million and certain provisions made for other businesses.

Overview of CKHH

Contribution of Total Recurring Earnings



Additional Contributions:

Ports & Related Services	+HK$18 million
Infrastructure	+HK$1,347 million
Energy	+HK$111 million
Telecommunications	-HK$11 million
F&I and Others	-HK$87 million

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

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

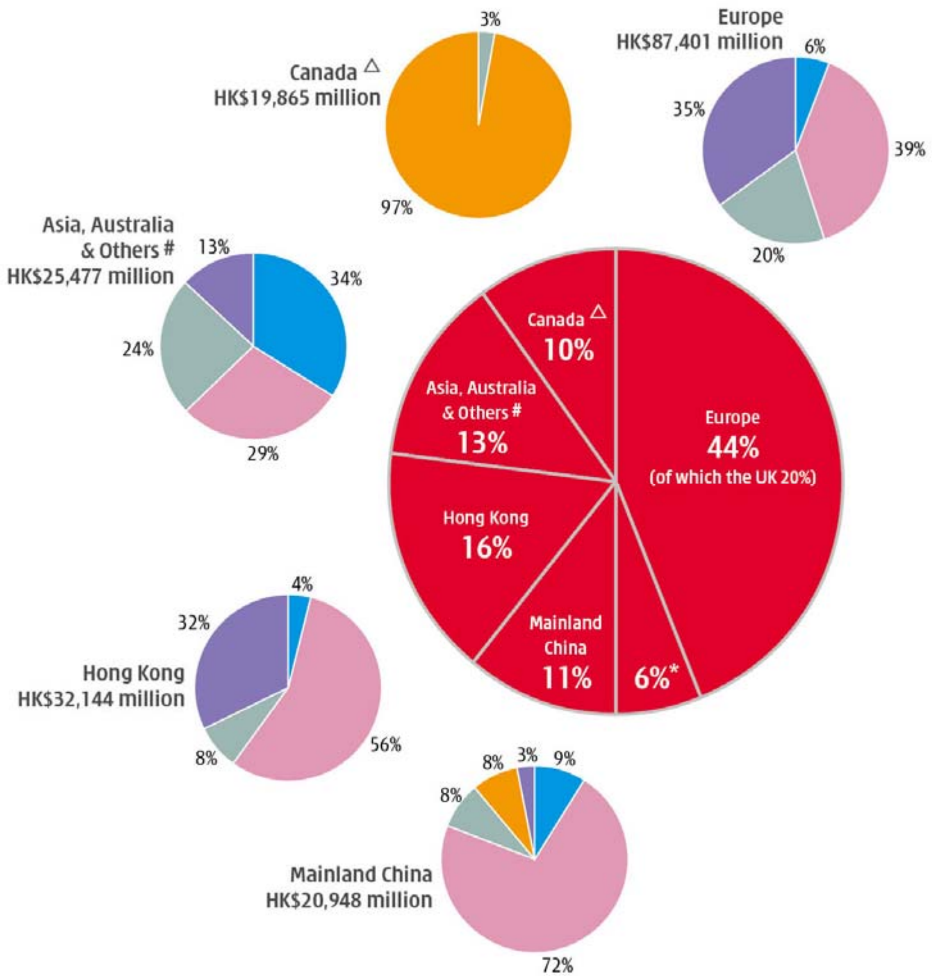
Note (3): Includes the lower depreciation and amortisation and interest expenses as a result of the fair value adjustments on the carrying value of the identifiable assets and liabilities of HWL.

Business & Geographical Diversification

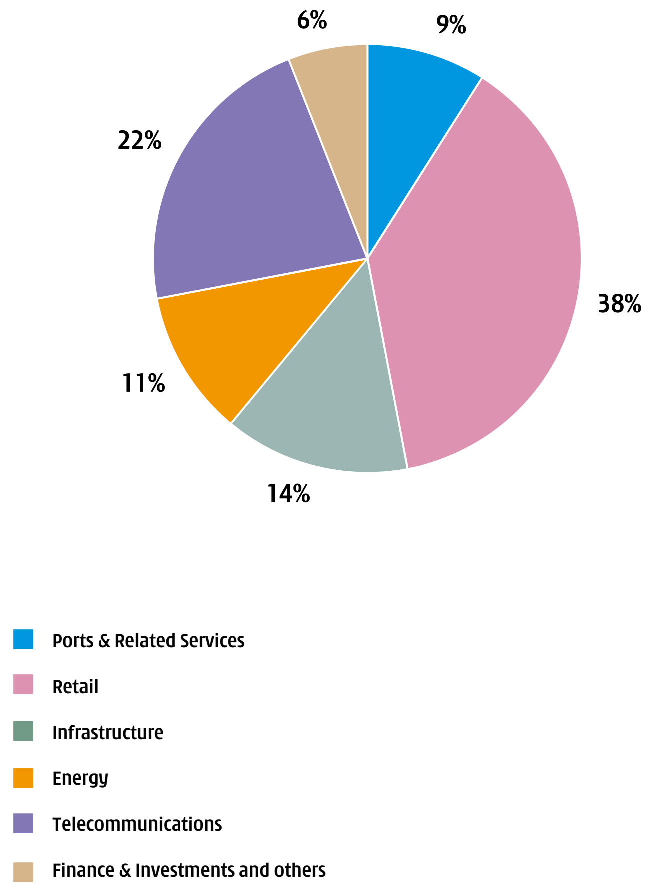
Total Revenue

1H 2015 Pro forma Total Revenue Contribution: HK$197,019 million

By Geographical Location



By Division

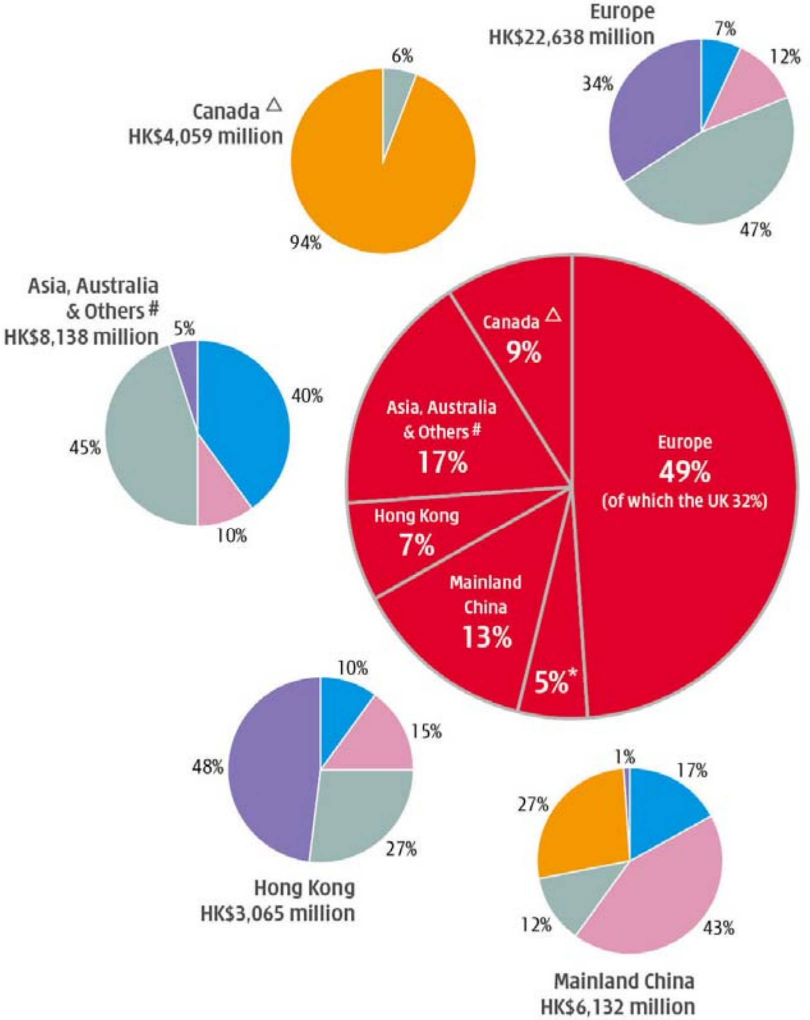


* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

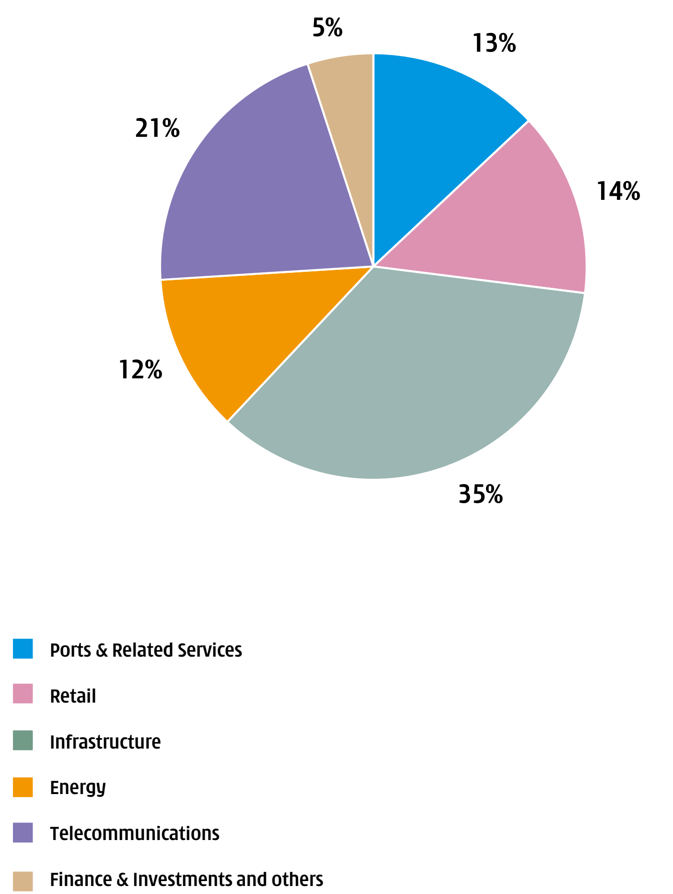
Business & Geographical Diversification
Total EBITDA

1H 2015 Pro forma Total EBITDA: HK$46,165 million

By Geographical Location



By Division



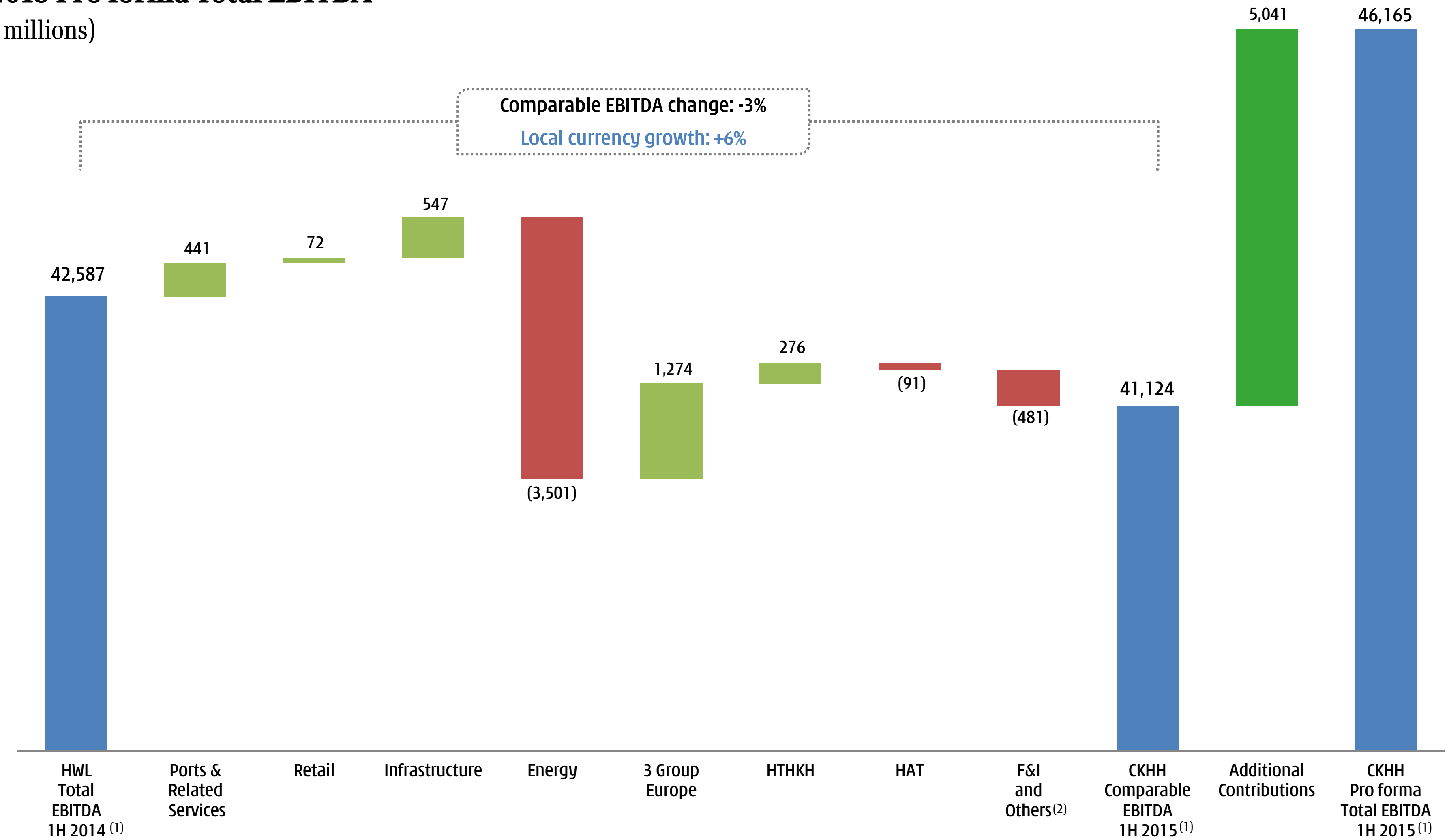
* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

Total EBITDA

1H 2015 Pro forma Total EBITDA

(HK$ millions)



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

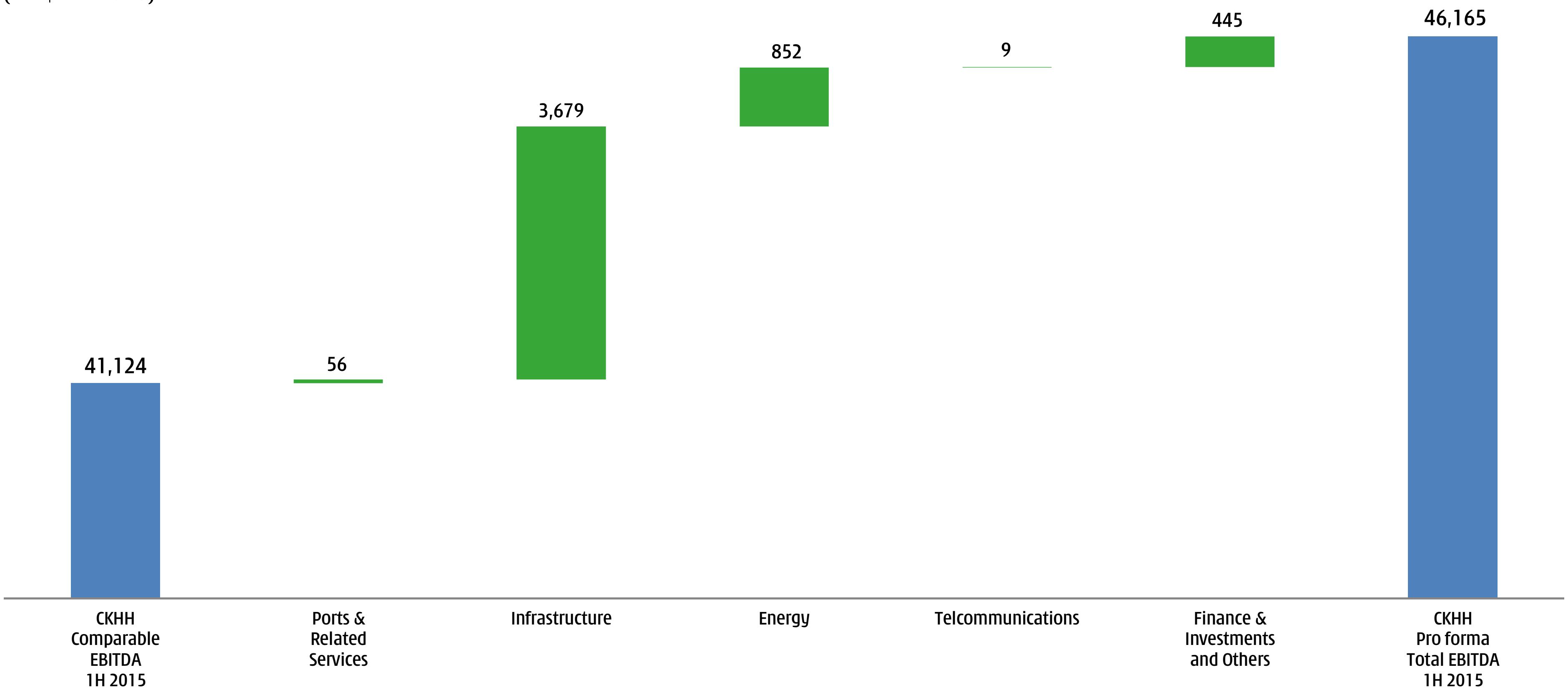
Note (2): F&I and Others includes Hutchison Whampoa (China), Hutchison E-Commerce, Hutchison China MediTech, TOM Group, Hutchison Water, the Marionnaud business, CK Life Science and corporate overheads and expenses.

Business & Geographical Diversification

EBITDA – Additional Contributions

1H 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 Science*
- *Other Investments*

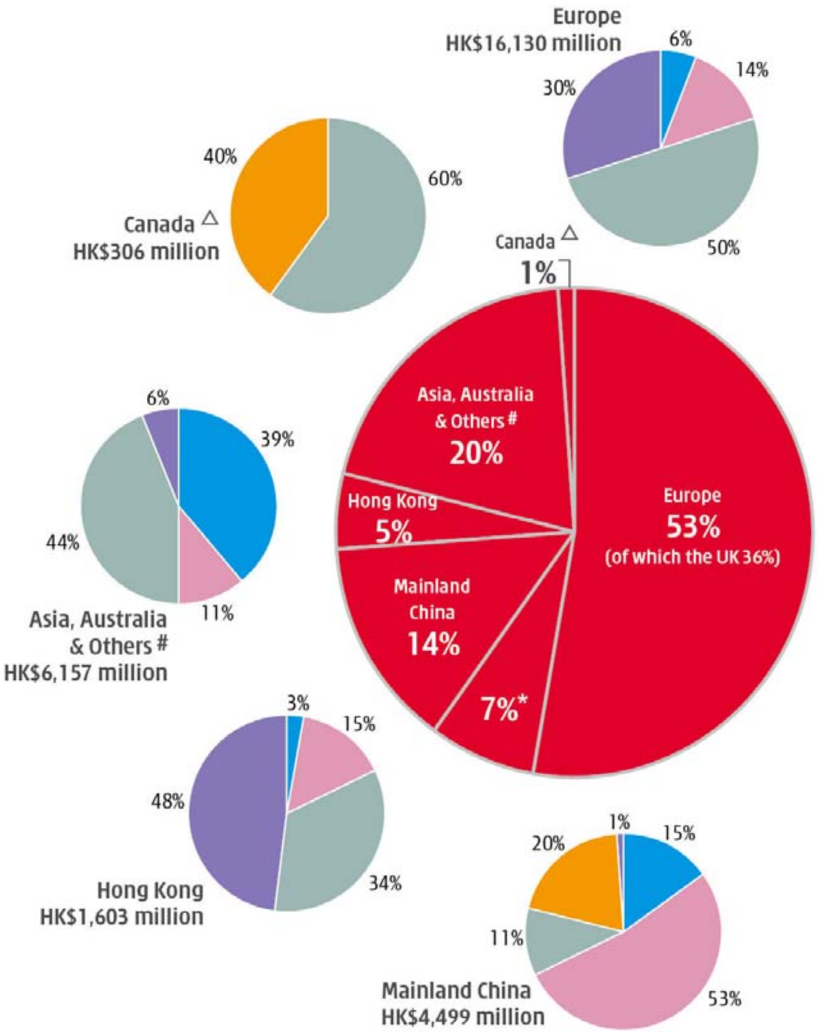
Note (1): Additional interest in 6 co-owned JVs with CKI includes Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy (formerly AVR), Wales & West Gas Utilities and UK Rails (formerly Eversholt).

Business & Geographical Diversification

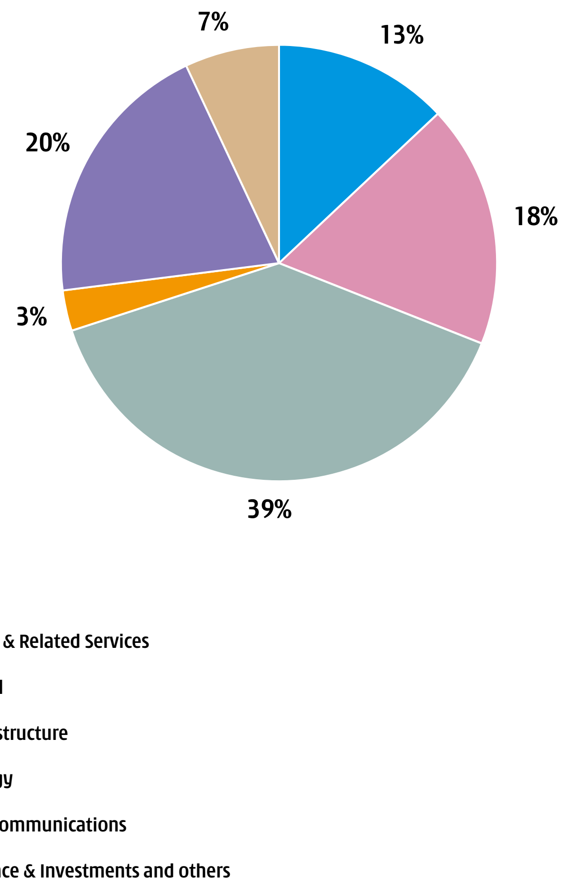
Total EBIT

1H 2015 Pro forma Total EBIT: HK$30,677 million

By Geographical Location



By Division



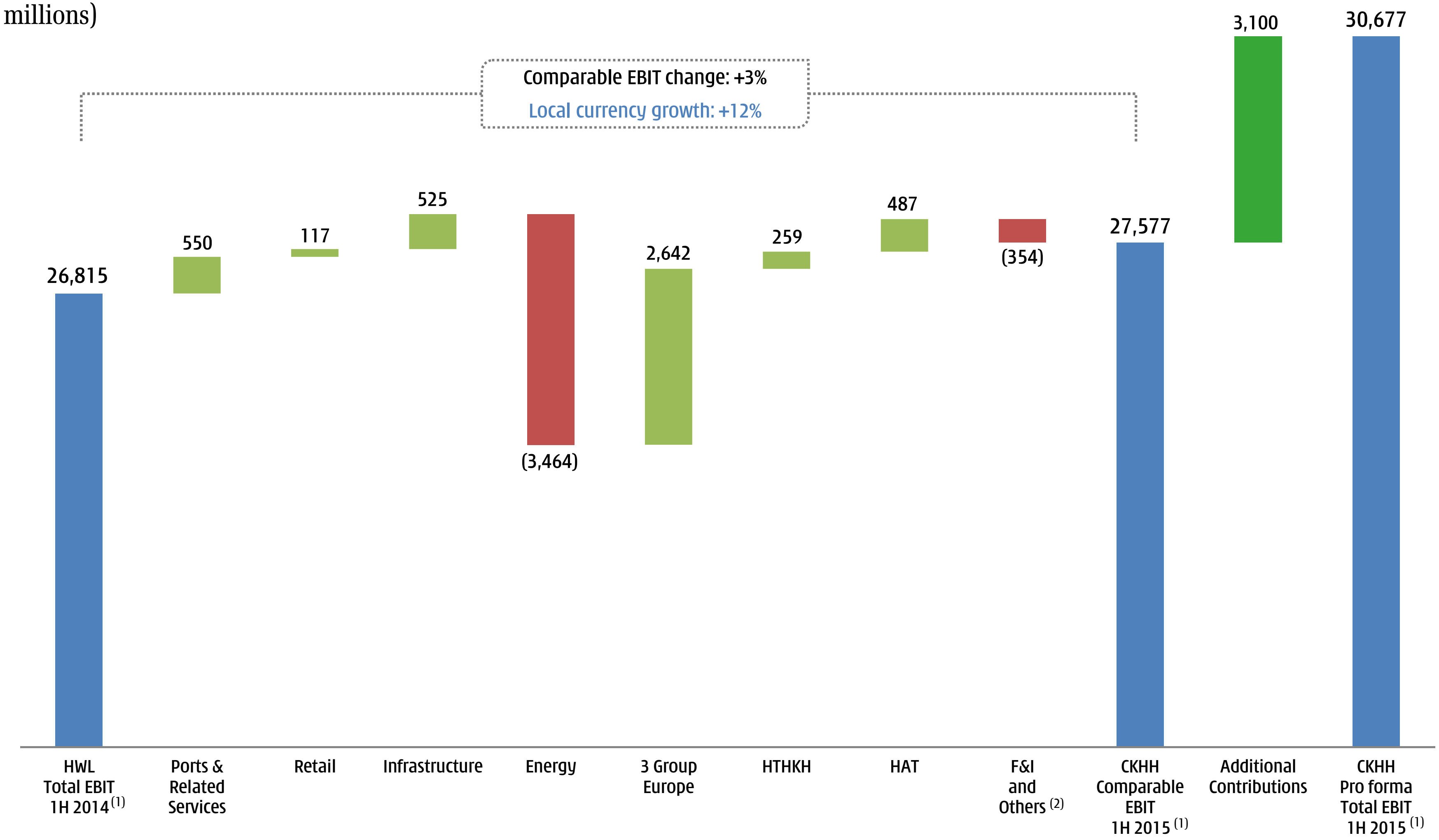
* Represents contributions from Finance & Investments and Others
\# Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

Total EBIT

1H 2015 Pro forma Total EBIT

(HK$ millions)



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

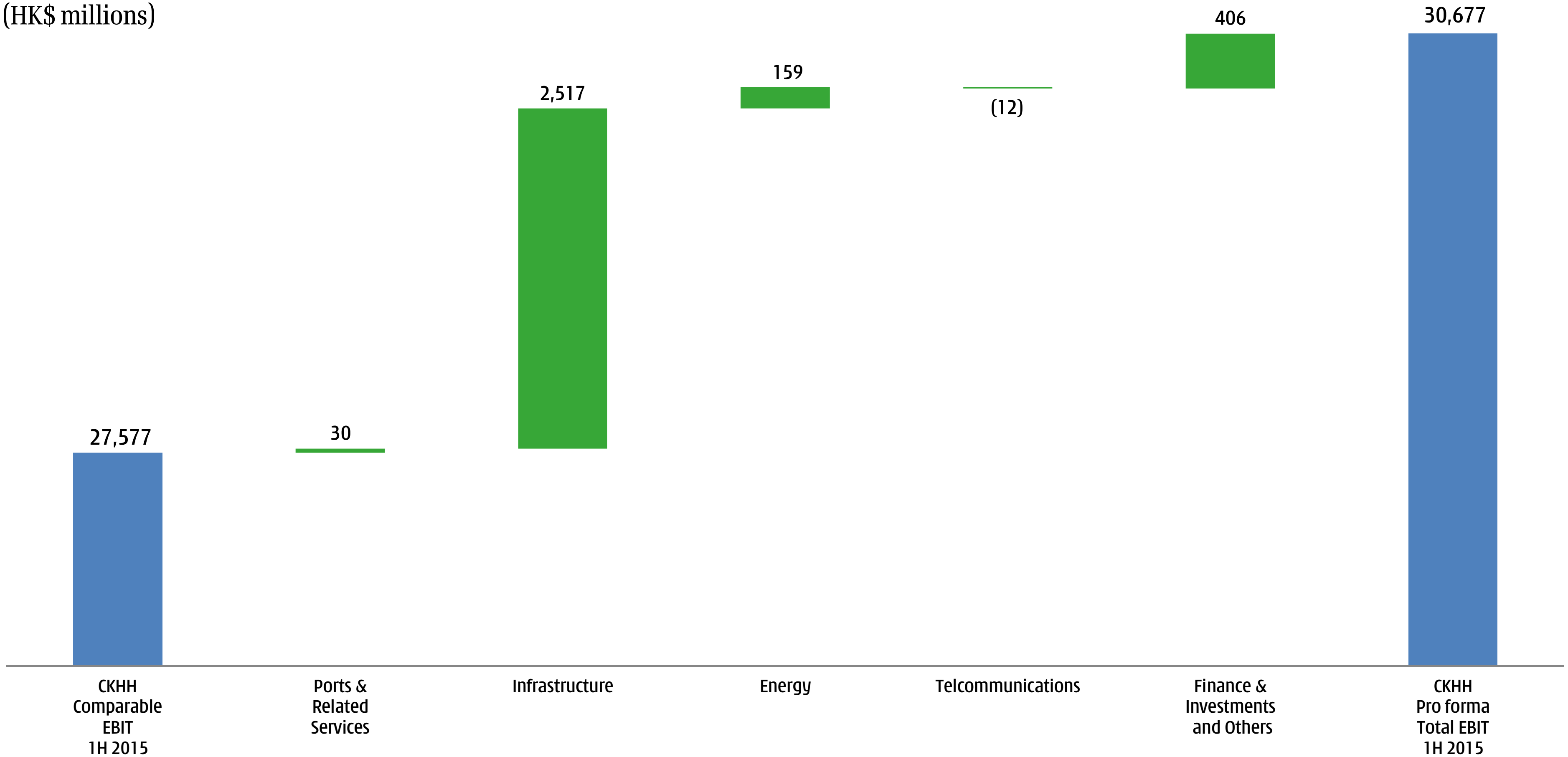
Note (2): F&I and Others includes Hutchison Whampoa (China), Hutchison E-Commerce, Hutchison China MediTech, TOM Group, Hutchison Water, the Marionnaud business, CK Life Science and corporate overheads and expenses.

Business & Geographical Diversification

Total EBIT – Additional Contributions

1H 2015 Additional EBIT Contributions

(HK$ millions)



- *Additional Interest in HPH Trust*
- *Additional interest in 6 co-owned JVs with CKI* [(1)]
- *Aircraft Leasing*
- *Additional interest in Husky Energy*
- *Additional Interest in HTHKH & its JV*
- *Additional interest in Tom Group*
- *CK Life Science*
- *Other Investments*

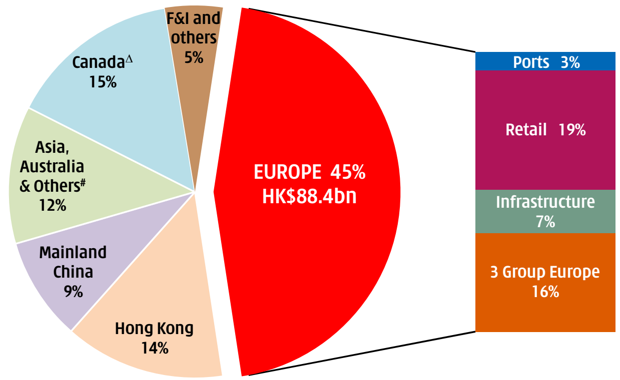
Note (1): Additional interest in 6 co-owned JVs with CKI includes Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy (formerly AVR), Wales & West Gas Utilities and UK Rails (formerly Eversholt).

European Contribution

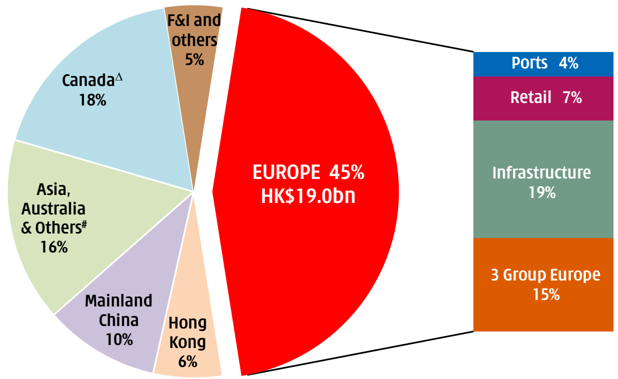
Total Revenue, EBITDA & EBIT

HWL 1H 2014 (1)

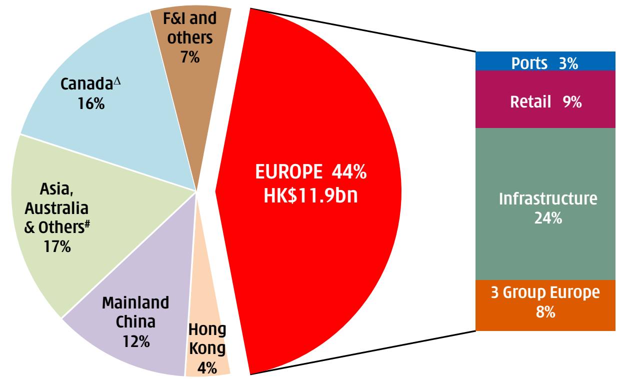
Total Revenue: HK$196.7 billion



Total EBITDA: HK$42.6 billion

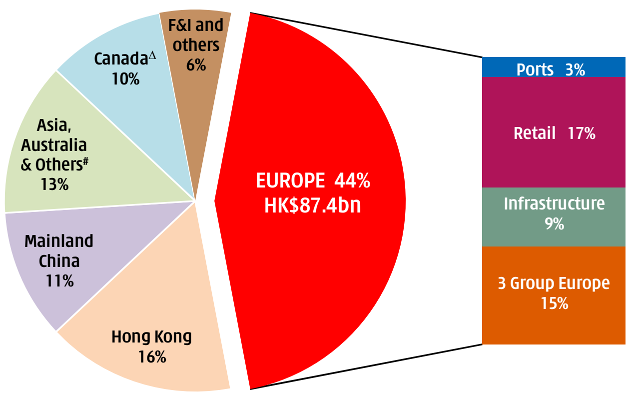


Total EBIT: HK$26.8 billion

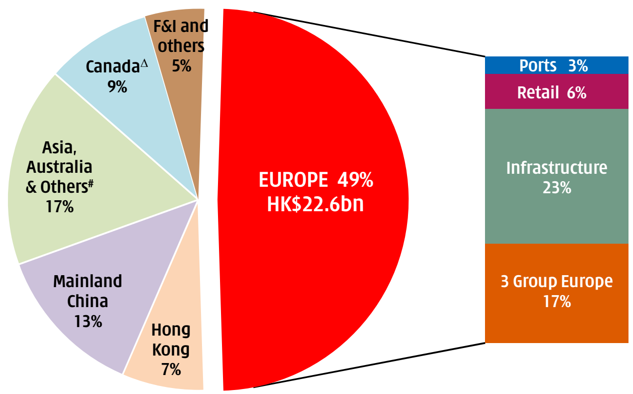


CKHH 1H 2015 Pro forma (1)

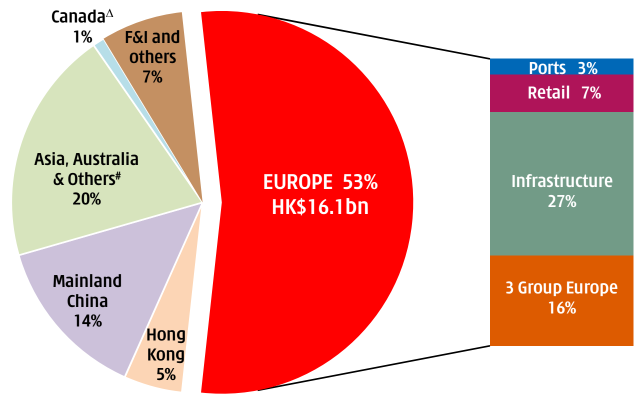
Total Revenue: HK$197.0 billion



Total EBITDA: HK$46.2 billion



Total EBIT: HK$30.7 billion



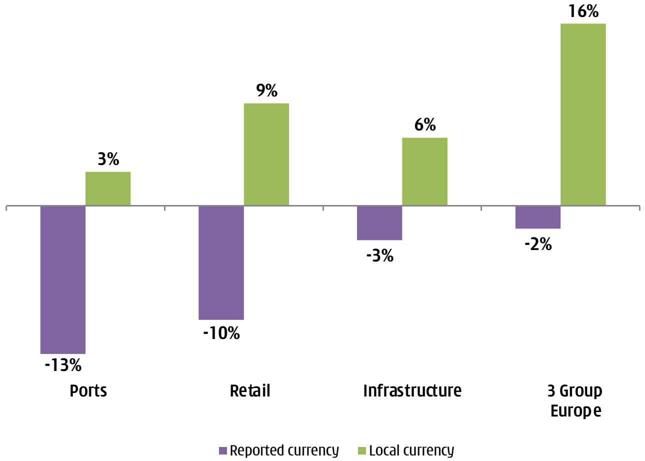
Note (1): CKHH 1H 2015 pro forma results assume that the Reograniation was effective on 1 January 2015. 1H 2015 total Revenue, EBITDA and EBIT include the six months contributions from comparable interests in businesses carried on by HWL in 2014 and contributions from additional interest in such businesses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

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

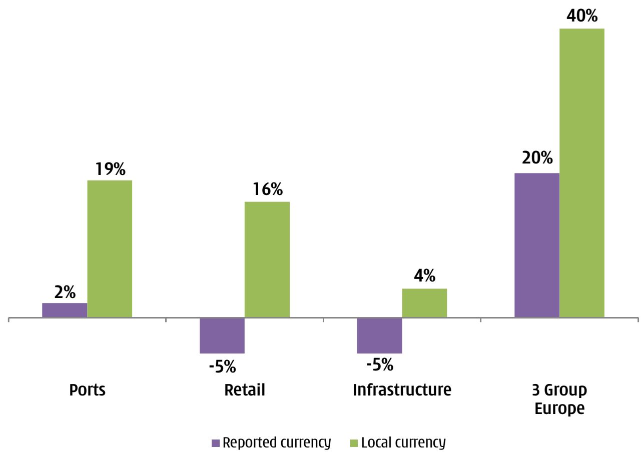
European Contribution

Comparable Revenue, EBITDA & EBIT

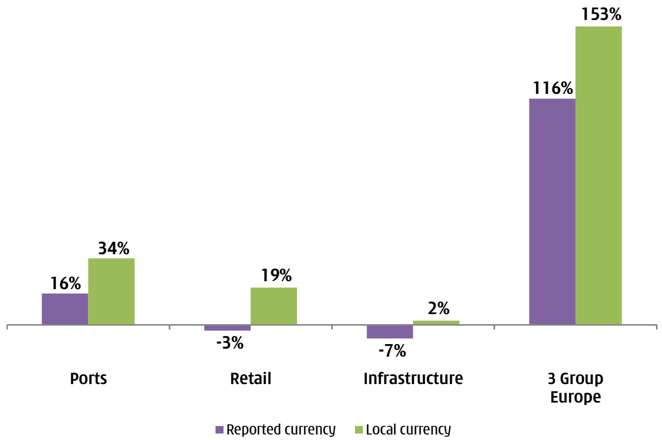
Comparable Revenue[(1)] - European growth by division (%)



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



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



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

Ports and Related Services

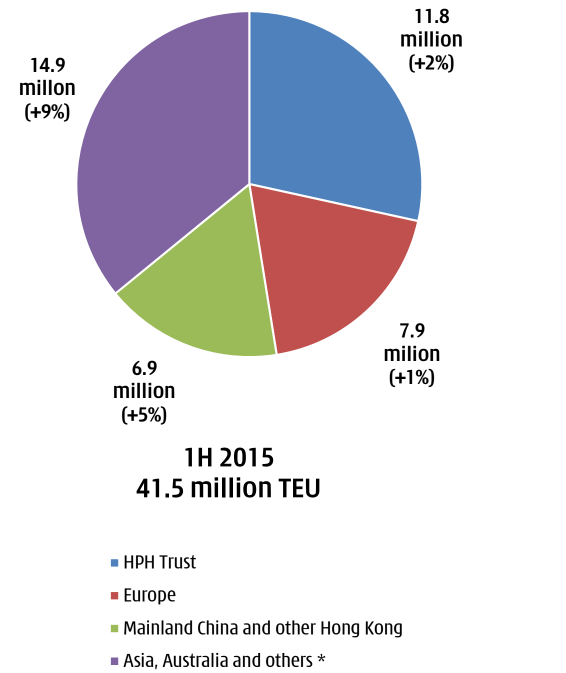
	1H 2015[2] HK$ millions	1H 2014[2] HK$ millions	Change %	Change % in local currency
Comparable Revenue[1]	17,190	17,270	-	+7%
Comparable EBITDA[1]	6,048	5,607	+8%	+14%
Comparable EBIT[1]	4,081	3,531	+16%	+22%
Throughput	41.5 million TEU	39.6 million TEU	+5%	NA

Management Pro Forma basis:

	1H 2015 Pro forma[2] HK$ millions	1H 2014 Actual[2] HK$ millions	Change %
Total Revenue[1]	17,308	17,270	-
Total EBITDA[1]	6,104	5,607	+9%
Total EBIT[1]	4,111	3,531	+16%

- Throughput increased 5% to 41.5 million TEU in 1H 2015, reflecting generally stable recovery in all key markets, except for Argentina and Ningbo where the operations have been interrupted by equipment damage, and in Hong Kong where exports to the US and Europe remain weak.
- Comparable EBITDA and EBIT increased by 8% and 16% respectively, primarily driven by throughput growth in all segments, better throughput mix with higher margins, lower power and fuel costs and better cost controls, partly offset by adverse foreign currency translation into HK dollars, the business interruptions suffered in Argentina and Ningbo during 1H 2015 mentioned above, and the gain on disposal by HPH Trust of a 60% equity interest in Asia Container Terminals in 1H 2014.
- The division had 282 operating berths as at 30 June 2015.
- Post-Reorganisation, the shareholding in HPH Trust increased slightly from 27.62% to 30.07%

Total Container Throughput (+5%)
by Subdivision



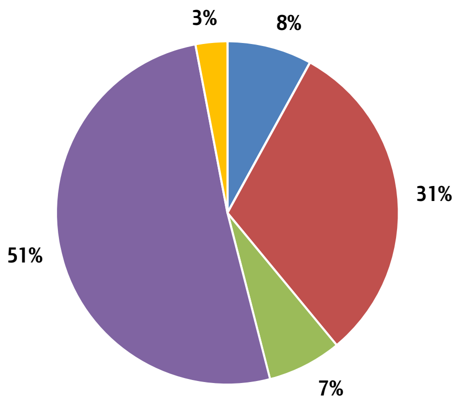
* Asia, Australia and Others includes Panama, Mexico and the Middle East.

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

Note(2): To reflect the underlying performance of the Ports and Related Services division in 1H 2015, Comparable Revenue, EBITDA and EBIT exclude the contribution from additional interest in HPH Trust that arose from the Reorganisation. 1H 2015 pro forma total Revenue, EBITDA and EBIT include the six months pro forma contributions from additional interest in HPH Trust. 1H 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Interim Report.

Ports and Related Services

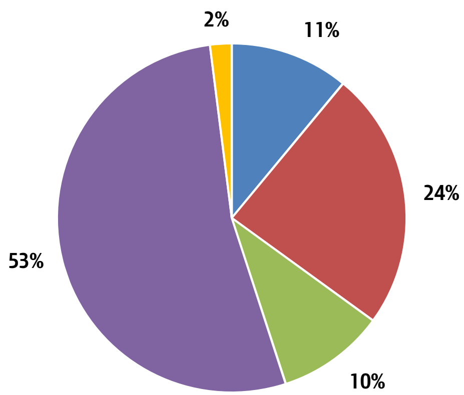
Comparable Revenue (0%)
By Subdivision



1H 2015
HK$17,190 million

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

Comparable EBITDA (+8%)
By Subdivision



1H 2015
HK$6,048 million

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

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

Outlook

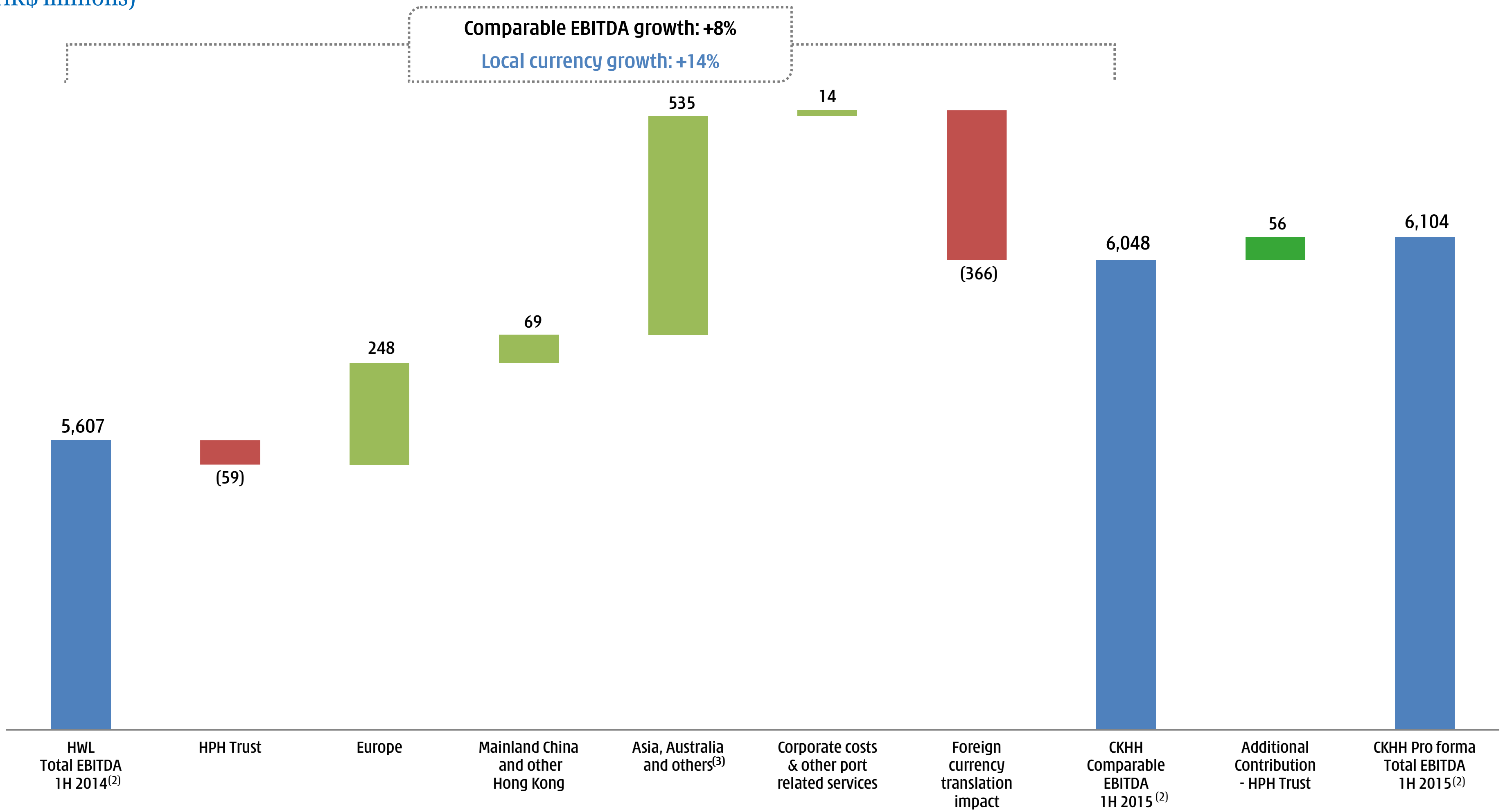
- An increase of 3 berths is expected in 2H 2015 from new berths commencing operations in Barcelona, Spain (2) and Felixstowe, the UK (1).
- With global trade conditions remaining uncertain, this division will continue to focus on cost efficiency and margin growth and is expected to maintain a steady performance in the second half of the year.

Ports and Related Services

EBITDA Growth

1H 2015 Pro Forma Total EBITDA[1]

(HK$ millions)



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

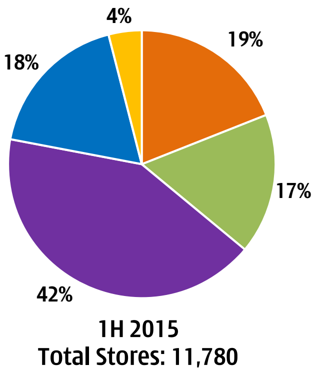
Note (2): CKHH pro forma results assume that the Reorganisation was effective on 1 January 2015. For a like-for-like comparison, 1H 2015 Comparable EBITDA excludes the six months pro forma contribution from additional interest in HPH Trust that arose from the Reorganisation. HWL 1H 2014 total EBITDA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

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

Retail

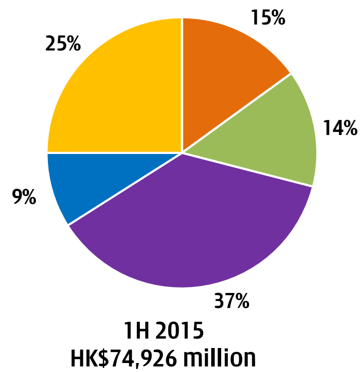
	1H 2015[1] HK$ millions	1H 2014[1] HK$ millions	Change %	Change % in local currency
Total Revenue	74,926	77,398	-3%	+6%
Total EBITDA	6,683	6,611	+1%	+11%
Total EBIT	5,453	5,336	+2%	+12%
Total Store Numbers	11,780	10,812	+9%	NA

Total Retail Store Numbers (+9%) By Subdivision



Total Revenue	1H 2015 HK$ millions	1H2014 HK$ millions	Change %	Change % in local currency
Health & Beauty China	11,126	9,840	+13%	+14%
Health & Beauty Asia	10,509	10,344	+2%	+4%
Health & Beauty China & Asia Subtotal	21,635	20,184	+7%	+9%
Health & Beauty Western Europe	28,024	31,063	-10%	+7%
Health & Beauty Eastern Europe	6,438	7,121	-10%	+16%
Health & Beauty Subtotal	56,097	58,368	-4%	+9%
Other Retail[2]	18,829	19,030	-1%	-1%
Total Retail	74,926	77,398	-3%	+6%
- Asia	40,464	39,214	+3%	+4%
- Europe	34,462	38,184	-10%	+9%

Total Revenue (-3%) By Subdivision



	Store Numbers			Comparable Store Sales Growth[3] (%)	
	1H 2015 Stores	1H 2014 Stores	Change %	1H 2015	1H 2014
Health & Beauty China	2,239	1,799	+24%	+0.1%	+4.3%
Health & Beauty Asia	1,991	1,838	+8%	+2.2%	+3.9%
Health & Beauty China & Asia Subtotal	4,230	3,637	+16%	+1.2%	+4.1%
Health & Beauty Western Europe	4,945	4,758	+4%	+4.1%	+3.0%
Health & Beauty Eastern Europe	2,102	1,874	+12%	+6.3%	+2.8%
Health & Beauty Subtotal	11,277	10,269	+10%	+3.4%	+3.3%
Other Retail[2]	503	543	-7%	+2.4%	-0.9%
Total Retail	11,780	10,812	+9%	+3.2%	+2.3%
- Asia	4,733	4,180	+13%	+1.7%	+1.6%
- Europe	7,047	6,632	+6%	+4.5%	+2.9%

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

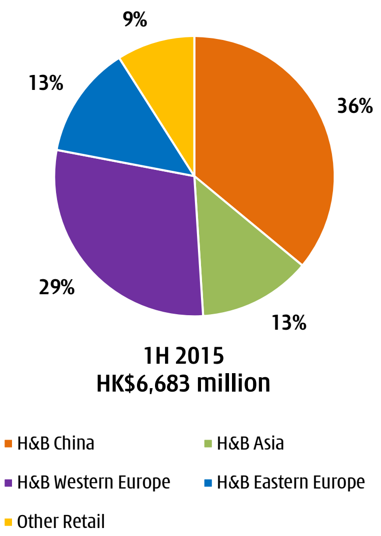
Note (2): Other Retail includes PARKnSHOP, Fortress, Watsons Wine and manufacturing operations for water and beverage businesses.

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

EBITDA by segment

Total EBITDA (+1%)
By Subdivision



EBITDA	1H 2015 HK$ millions	EBITDA Margin %	1H 2014 HK$ millions	EBITDA Margin %	Change %	Change % in local currency
Health & Beauty China	2,382	21%	1,974	20%	+21%	+21%
Health & Beauty Asia	901	9%	870	8%	+4%	+7%
Health & Beauty China & Asia Subtotal	3,283	15%	2,844	14%	+15%	+17%
Health & Beauty Western Europe	1,949	7%	2,045	7%	-5%	+14%
Health & Beauty Eastern Europe	842	13%	908	13%	-7%	+19%
Health & Beauty Subtotal	6,074	11%	5,797	10%	+5%	+16%
Other Retail(1)	609	3%	814	4%	-25%	-25%
Total Retail	6,683	9%	6,611	9%	+1%	+11%
- Asia	3,892	10%	3,659	9%	+6%	+8%
- Europe	2,791	8%	2,952	8%	-5%	+16%

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

- EBITDA of HK$6,683 million was 1% higher than 1H 2014 (11% higher in local currencies) mainly driven by a 3.2% comparable store sales growth and a 9% increase in number of stores to 11,780 stores as at 30 June 2015, reflecting continued growth momentum and improving margins in the H&B segment, partly offset by adverse foreign currency translation impacts of the European and certain Asian operations.
- The H&B segment overall has a net opening of around 350 new stores during 1H 2015, primarily in the Mainland and certain Asian and Eastern European countries. New store payback of less than 10 months in 1H 2015 is an encouraging indicator for the continued organic growth of this division.
- H&B China continues to be the primary growth contributor, with total revenue in reported currency growing by 13%, reflecting a 24% increase in stores numbers compared to 30 June 2014. EBITDA growth for H&B China remained robust at 21% in 1H 2015 as the business continued to focus on extending its geographical penetration across the country and promoting higher margin products.
- The H&B European operations also performed well, reporting a 9% and 16% revenue and EBITDA growth respectively in local currencies, mainly due to the continued expansion in store portfolio and improved operational disciplines.

Outlook

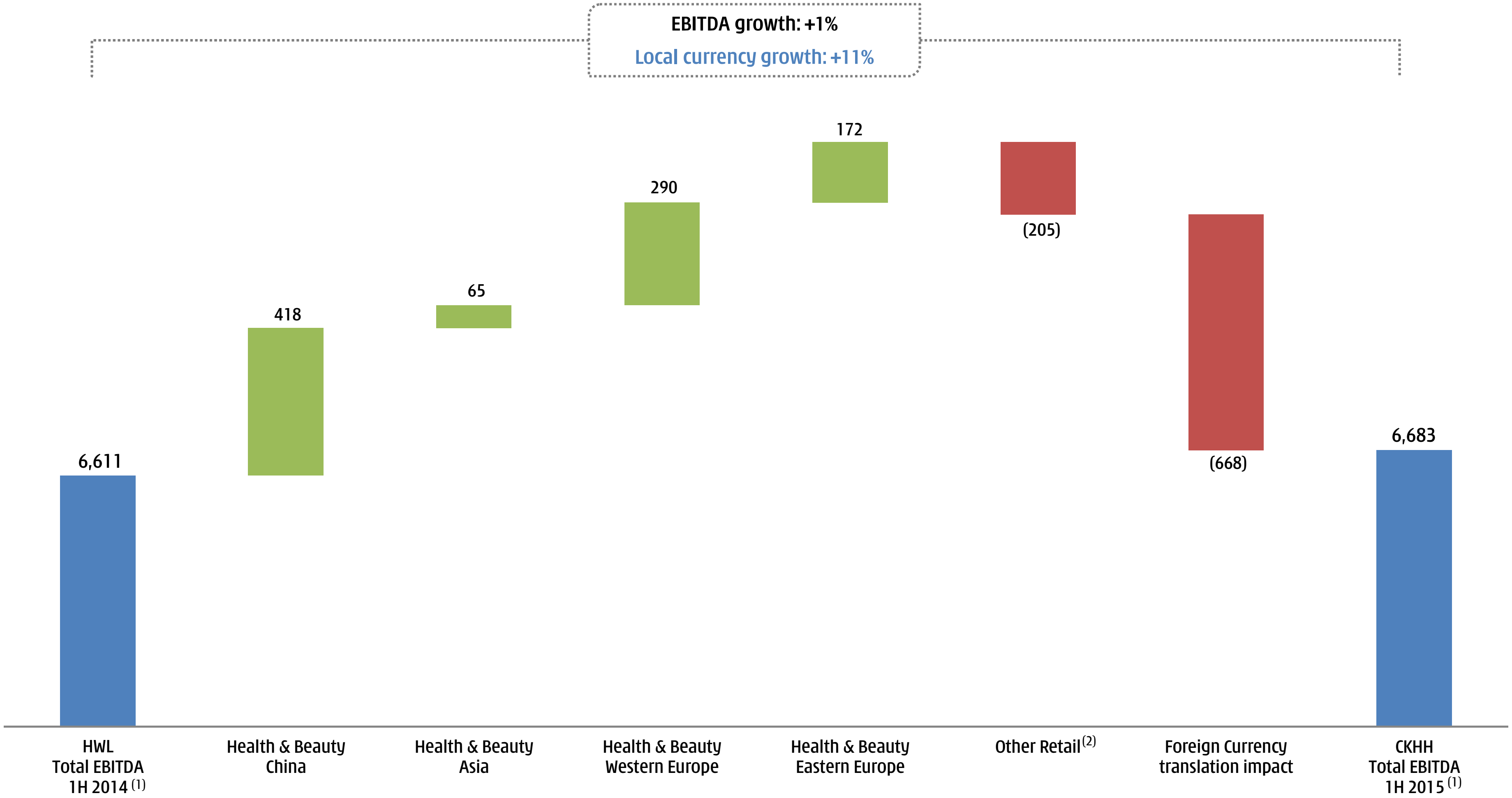
- Looking into 2H 2015 and beyond, the Group will continue to expand its portfolio of retail stores, targeting to grow organically and plans net openings of over 550 stores in the second half of the year, totalling approximately 900 stores for full year 2015.

Retail

EBITDA Growth

1H 2015 Total EBITDA

(HK$ millions)



Note (1): The Reorganisation has no impact to the Retail division's 1H 2015 results. 1H 2014 Total EBITDA is as presented in HWL's 2014 Interim Report.

Note (2): Other Retail includes PARKnSHOP, Fortress, Watsons Wine and manufacturing operations for water and beverage businesses.

Infrastructure

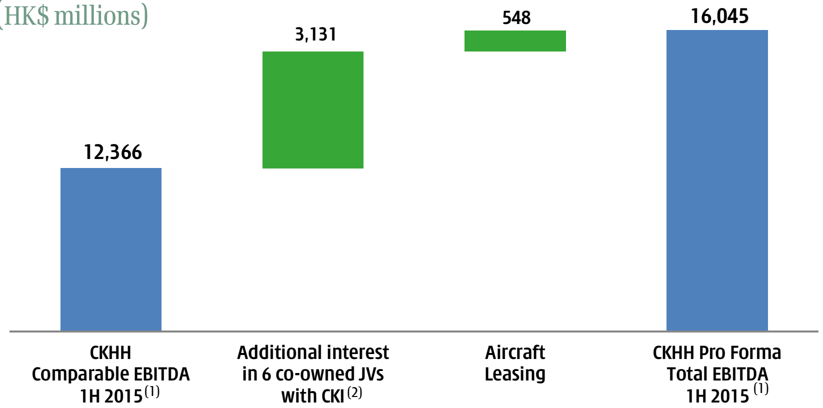
	1H 2015 [1] HK$ millions	1H 2014 [1] HK$ millions	Change %
Comparable Revenue	22,232	22,264	-
Comparable EBITDA	12,366	11,819	+5%
Comparable EBIT	9,470	8,945	+6%

Management Pro Forma basis:

	1H 2015 Pro Forma [1] HK$ millions	1H 2014 Actual [1] HK$ millions	Change %
Total Revenue	27,690	22,264	+24%
Total EBITDA	16,045	11,819	+36%
Total EBIT	11,987	8,945	+34%

1H 2015 Pro Forma Total EBITDA

(HK$ millions)



Note (1): To reflect the underlying performance of the Infrastructure division in 1H 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. 1H 2015 pro forma total Revenue, EBITDA and EBIT include the six months pro forma contributions from the co-owned JVs and the Aircraft Leasing operations. 1H 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Interim 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 Gas Utilities and UK Rails (formerly Eversholt).

Cheung Kong Infrastructure ("CKI")

- CKI's announced earnings for 1H 2015 of HK$5,253 million compared to HK$24,119 million for 1H 2014. Excluding one-time items of HK$297 million loss on disposal by CKI and Power Assets of a combined 19.9% interest in HKEI in 1H 2015 and HK$19,557 million share of gain from Power Assets' separate listing of its Hong Kong electricity business in January 2014, CKI's earnings increased by 22%.
- Comparable EBITDA for 1H 2015 was HK$12,366 million, a 5% increase due to the overall growth of the underlying operations as well as the accretive contributions from Park'N Fly, Australian Gas Networks and UK Rails, the co-owned infrastructure assets with the Group that were acquired during the last 12 months, partly offset by the weakness of the British Pound and Australian dollar that resulted in lower reported results on translation to Hong Kong dollars.

Aircraft Leasing

- At the end of June 2015, the aircraft leasing business, including its 50% joint venture, has a total fleet of 54 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 power and gas markets.
- In June 2015, the Group entered into new agreements, through its 50% joint venture, to purchase and lease out an additional 6 aircraft, resulting in a total portfolio of 64 aircraft expected at the end of 2015.
- With its expanded infrastructure asset base post-Reorganisation, this division is expected to contribute steady recurring earnings to the Group for the remainder of the year.

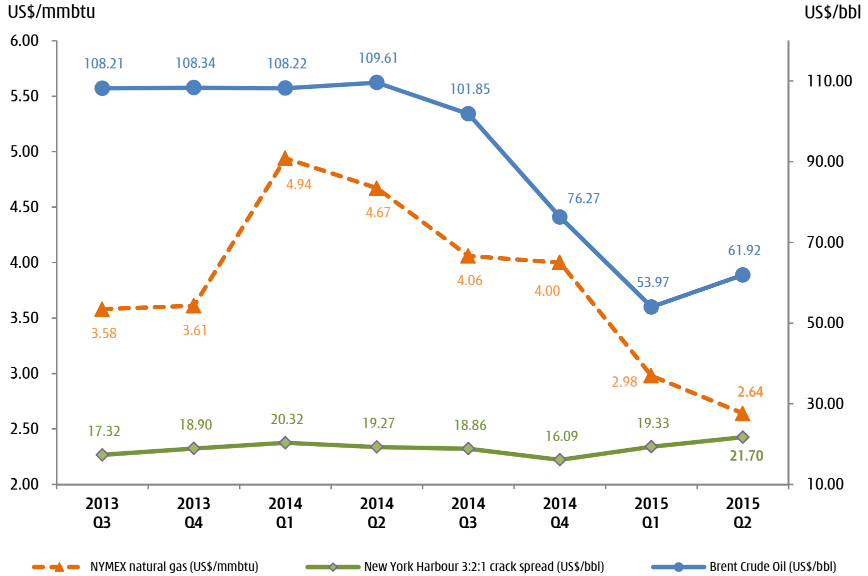
Energy

	1H 2015[1] HK$ millions	1H 2014[1] HK$ millions	Change %	Change % in local currency
Comparable Revenue	17,829	28,660	-38%	-30%
Comparable EBITDA	4,644	8,145	-43%	-36%
Comparable EBIT	865	4,329	-80%	-77%
Production	346.4 mboe/day	329.8 mboe/day	+5%	NA

Management Pro Forma basis:

	1H 2015 Pro Forma[1] HK$ millions	1H 2014 Actual[1] HK$ millions	Change %
Total Revenue	21,101	28,660	-26%
Total EBITDA	5,496	8,145	-33%
Total EBIT	1,024	4,329	-76%

Average Benchmark

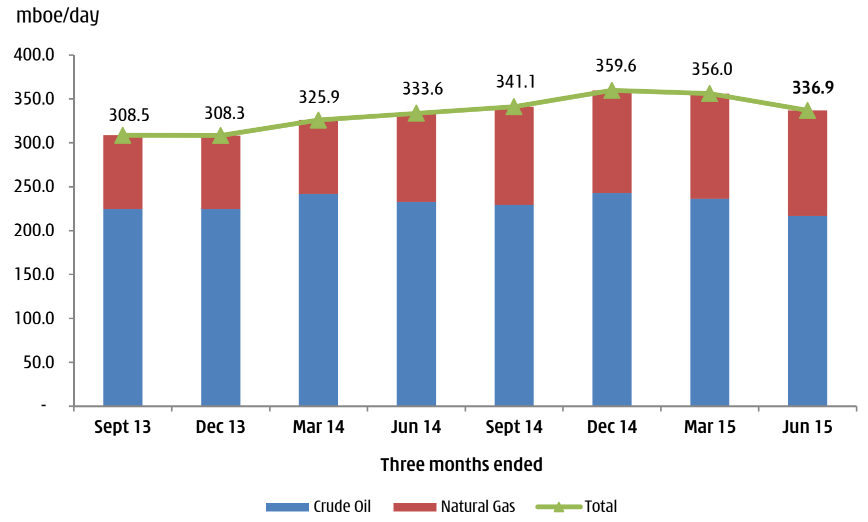


- Announced profit from operations attributable to shareholders of C$311 million, a 76% decline when compared to 1H 2014 due to sustained lower crude oil prices.
- In local currency, EBITDA decreased 36% to C$2,171 million as the average realised crude oil and North American natural gas prices were negatively impacted by the significant decrease in market benchmarks. EBIT decreased 79% to C$402 million mainly due to the same factors impacting EBITDA as well as higher depreciation from increased production in 1H 2015.
- The Group's share of Comparable EBITDA and EBIT, after translation into Hong Kong dollars and consolidation adjustments, decreased 43% and 80% respectively due to adverse foreign exchange movement.
- Average production increased 5% to 346.4 mboe/day in 1H 2015, mainly due to increased production from the Asia Pacific Region as volumes from the Liwan Gas Project continued to ramp up.
- Post-Reorganisation, the shareholding in Husky Energy increased from 33.96% to 40.19%.

Note (1): To reflect the underlying performance of the Energy division in 1H 2015, Comparable Revenue, EBITDA and EBIT exclude the contribution from additional interest in Husky Energy arising from the Reorganisation. 1H 2015 pro forma total Revenue, EBITDA and EBIT include the six months pro forma contribution from additional interest in Husky Energy. 1H 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Interim Report.

Energy

Average Production



Key Projects / Milestones

i. Sunrise Energy Project (Husky Energy's working interest: 50%)

- First oil at Phase 1 of the Sunrise Energy Project was achieved in March 2015. Production is expected to ramp up around the end of 2016 reaching peak production to 60,000 bbls/day (30,000 bbls/day net to Husky Energy).

ii. South White Rose Satellite Extension (Husky Energy's working interest: 69%)

- First oil was achieved on the first production well at the South White Rose Satellite extension in the Atlantic Region in June 2015. Drilling continues on the second production well with first oil anticipated in 2H 2015. Production is expected to increase to approximately 21,700 bbls/day (15,000 bbls/day net to Husky Energy).

iii. Heavy Oil Thermal Developments

- First oil was achieved at the Rush Lake heavy oil thermal project in Saskatchewan in July 2015. Production is expected to ramp up around the end of 2015 reaching peak production to 10,000 bbls/day.

Outlook

- Given the sustained low oil price environment, Husky Energy will remain committed to prudent capital, cost and balance sheet management.
- By the end of 2016, approximately 85,000 bbls/day of new production is expected to come online, with more than 40% of total production anticipated to come from low sustaining capital projects by that time.

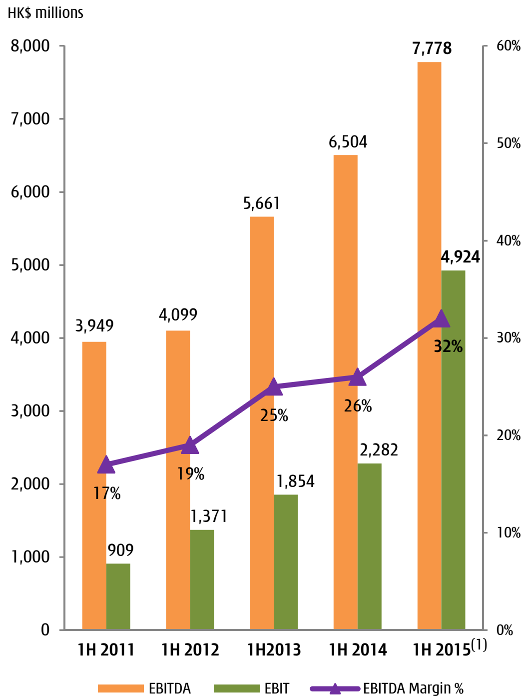
Telecommunications – 3 Group Europe

Management Pro Forma basis:

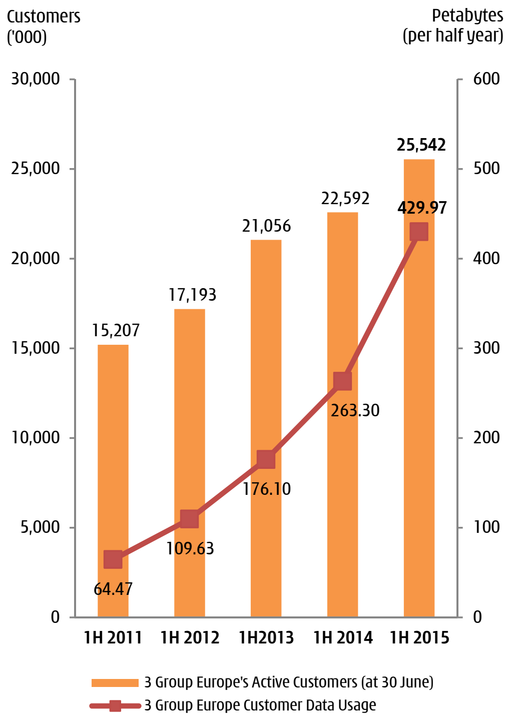
	1H 2015[1] HK$ millions	1H 2014[1] HK$ millions	Change %	Change % in local currency
Total Revenue	30,573	31,063	-2%	+16%
Total EBITDA	7,778	6,504	+20%	+40%
Total EBIT	4,924	2,282	+116%	+153%

Note (1): 1H 2015 pro forma total EBIT included the six months 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. 1H 2014 Revenue, EBITDA and EBIT are as presented in HWL's 2014 Interim Report.

3 Group Europe EBITDA & EBIT



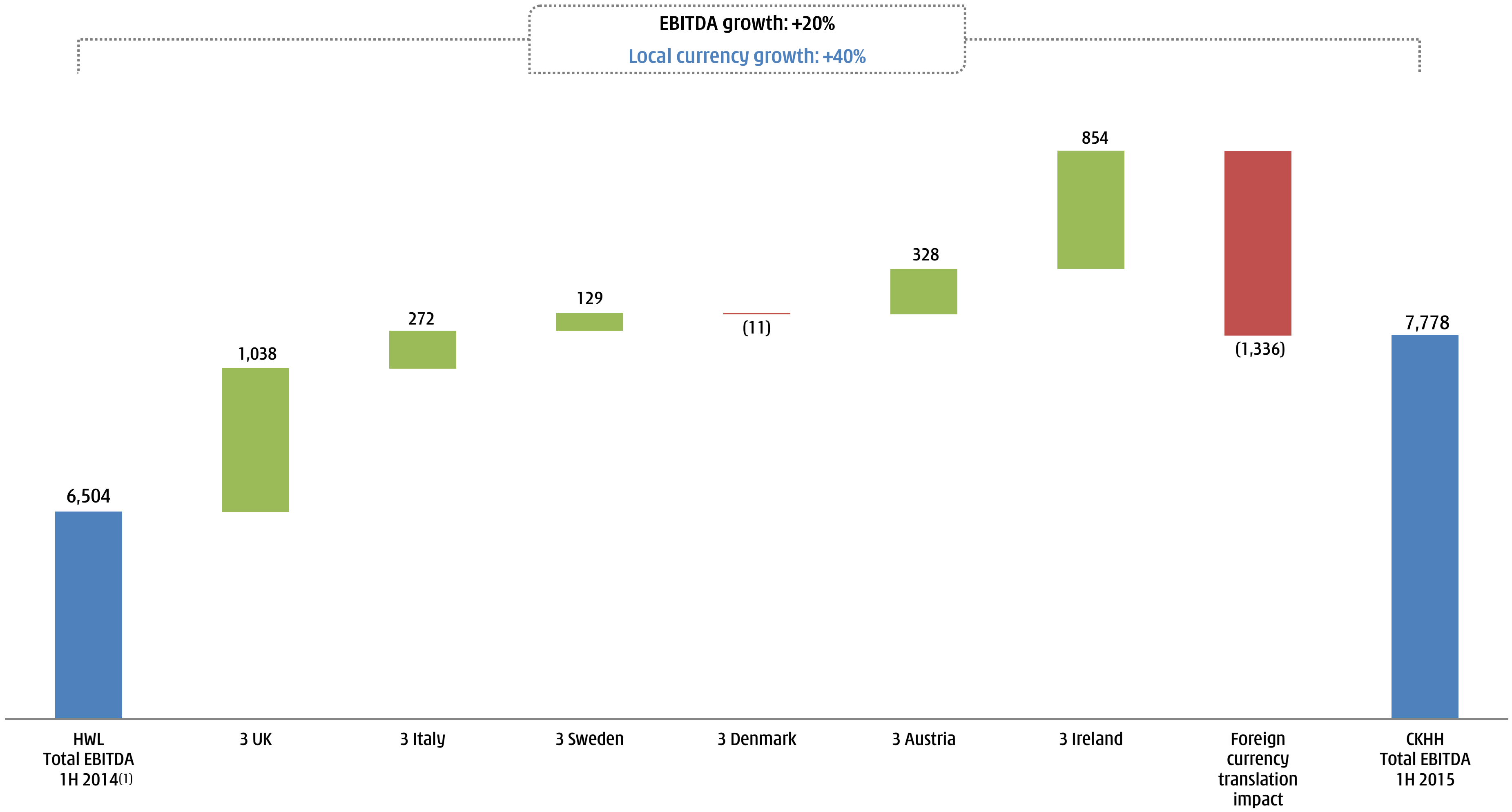
3 Group Europe Active Customers & Data Usage



- Overall **3** Group Europe operations reported improved underlying EBITDA performances, a 40% increase in local currencies compared to 1H 2014, particularly in **3** Ireland from the accretive earnings contribution after the acquisition of O_2 Ireland in July 2014 and in **3** UK from the continued improvements in net customer service margin.
- Net customer service margin improved 21% in local currencies with net customer service margin % increased by 4%-point to 83% compared to 1H 2014, reflecting the higher overall net AMPU.
- On a six months pro forma basis, EBIT in local currencies increased by 153% due to EBITDA improvements and 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. The completion of this transaction is subject to regulatory approval. Upon completion of the acquisition, **3** UK 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 shares representing approximately 32.98% in the combined business for a total of £3.1 billion. These investments are conditional and will occur concurrently with the completion of 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 Telecommunicazioni S.p.A. ("Wind"). Completion of the transaction is subject to regulatory approval. On a combined basis, **3** Italy and Wind will become the largest mobile operator in Italy.

Telecommunications – 3 Group Europe
EBITDA Growth

1H 2015 Total EBITDA
(HK$ millions)



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

Telecommunications – 3 Group Europe

Results by operations

In millions	UK GBP		Italy EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe HK$	
	1H 2015	1H 2014	1H 2015	1H 2014	1H 2015	1H 2014	1H 2015	1H 2014	1H 2015	1H 2014	1H 2015	1H 2014	1H 2015	1H 2014
Total Revenue	**1,071**	974	**881**	815	**3,377**	3,054	**1,011**	1,008	**355**	342	**335**	97	**30,573**	31,063
% Improvement (Reduction)	*10%*		*8%*		*11%*		*-*		*4%*		*245%*		*-2%*	
												Local currency change %	*16%*	
- Net Customer Service Revenue	755	723	710	662	2,295	2,123	885	887	303	271	277	80	23,251	23,950
% Improvement (Reduction)	*4%*		*7%*		*8%*		*-*		*12%*		*246%*		*-3%*	
												Local currency change %	*15%*	
- Handset Revenue	294	241	153	139	961	827	89	92	39	58	31	13	6,397	6,490
- Other Revenue	22	10	18	14	121	104	37	29	13	13	27	4	925	623
Net Customer Service Margin[1]	**646**	556	**548**	502	**1,968**	1,811	**783**	772	**251**	222	**226**	63	**19,249**	18,844
% Improvement	*16%*		*9%*		*9%*		*1%*		*13%*		*259%*		*2%*	
												Local currency change %	*21%*	
Net Customer Service Margin %	86%	77%	77%	76%	86%	85%	88%	87%	83%	82%	82%	79%	83%	79%
Other margin	**8**	4	**17**	13	**41**	26	**17**	13	**8**	10	**11**	2	**455**	368
TOTAL CACs	(402)	(358)	(288)	(259)	(1,316)	(1,127)	(218)	(216)	(53)	(70)	(58)	(22)	(9,665)	(10,036)
Less: Handset Revenue	294	241	153	139	961	827	89	92	39	58	31	13	6,397	6,490
Total CACs (net of handset revenue)	**(108)**	(117)	**(135)**	(120)	**(355)**	(300)	**(129)**	(124)	**(14)**	(12)	**(27)**	(9)	**(3,268)**	(3,546)
Operating Expenses	**(235)**	(211)	**(332)**	(323)	**(674)**	(666)	**(333)**	(315)	**(98)**	(104)	**(133)**	(59)	**(8,658)**	(9,162)
Opex as a % of net customer service margin	36%	38%	61%	64%	34%	37%	43%	41%	39%	47%	59%	94%	45%	49%
EBITDA	**311**	232	**98**	72	**980**	871	**338**	346	**147**	116	**77**	(3)	**7,778**	6,504
% Improvement (Reduction)	*34%*		*36%*		*13%*		*-2%*		*27%*		*2667%*		*20%*	
												Local currency change %	*40%*	
EBITDA margin %[2]	40%	32%	13%	11%	41%	39%	37%	38%	47%	41%	25%	-4%	32%	26%
Depreciation & Amortisation	**(111)**	(109)	**(59)**	(143)	**(261)**	(380)	**(129)**	(146)	**(40)**	(37)	**(34)**	(22)	**(2,854)**	(4,222)
EBIT	**200**	123	**39**	(71)	**719**	491	**209**	200	**107**	79	**43**	(25)	**4,924**	2,282
% Improvement (Reduction)	*63%*		*155%*		*46%*		*5%*		*35%*		*272%*		*116%*	
												Local currency change %	*153%*	
Capex (excluding licence)	**(141)**	(116)	**(219)**	(151)	**(400)**	(392)	**(50)**	(69)	**(42)**	(53)	**(73)**	(60)	**(5,056)**	(4,876)
EBITDA less Capex	**170**	116	**(121)**	(79)	**580**	479	**288**	277	**105**	63	**4**	(63)	**2,722**	1,628
Licence[3]	**(1)**	(0.3)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(12)**	(4)

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.

Note (3): Licence costs in both years represent incidental costs in relation to licences acquired in prior years.

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 30 June 2015 ('000)							
Postpaid	6,143	5,225	1,705	762	2,479	1,147	17,461
% Variance (June 2015 vs December 2014)	1%	3%	2%	1%	-1%	-1%	1%
Prepaid	4,349	4,971	245	386	1,226	1,464	12,641
% Variance (June 2015 vs December 2014)	3%	-	9%	3%	11%	2%	3%
Total	10,492	10,196	1,950	1,148	3,705	2,611	30,102
% Variance (June 2015 vs December 2014)	2%	2%	3%	2%	3%	1%	2%

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe
Customer Base - Active Customers[1] at 30 June 2015 ('000)							
Postpaid	6,024	5,089	1,705	762	2,462	1,113	17,155
% Variance (June 2015 vs December 2014)	2%	3%	2%	1%	-1%	-2%	1%
Prepaid	2,781	3,791	150	353	432	880	8,387
% Variance (June 2015 vs December 2014)	12%	-1%	12%	4%	-1%	-4%	3%
Total	8,805	8,880	1,855	1,115	2,894	1,993	25,542
% Variance (June 2015 vs December 2014)	5%	1%	3%	2%	-1%	-3%	2%

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 30 June 2015							
Postpaid ARPU[(1)]	£26.74	€17.88	SEK299.88	DKK167.05	€22.07	€31.77	€27.17
Prepaid ARPU[(1)]	£5.08	€8.21	SEK122.72	DKK108.85	€9.10	€16.58	€9.07
Blended Total ARPU[(1)]	£20.38	€13.65	SEK286.35	DKK149.12	€20.24	€25.00	€21.31
% Variance compared to 31 December 2014	*-2%*	*1%*	*-*	*-3%*	*3%*	*-3%*	*2%*
12-month Trailing Net Average Revenue per Active User ("Net ARPU")[(2)] to 30 June 2015							
Postpaid Net ARPU[(2)]	£18.90	€17.88	SEK214.50	DKK152.75	€18.50	€28.80	€21.81
Prepaid Net ARPU[(2)]	£5.08	€8.21	SEK122.72	DKK108.85	€9.10	€16.58	€9.07
Blended Total Net ARPU[(2)]	£14.84	€13.65	SEK207.50	DKK139.23	€17.18	€23.35	€17.69
% Variance compared to 31 December 2014	*-2%*	*1%*	*-1%*	*-3%*	*5%*	*-2%*	*3%*
12-month Trailing Net Average Margin per Active User ("Net AMPU")[(3)] to 30 June 2015							
Postpaid Net AMPU[(3)]	£15.92	€13.59	SEK183.83	DKK134.18	€15.28	€24.38	€17.98
Prepaid Net AMPU[(3)]	£4.40	€6.56	SEK104.16	DKK94.67	€7.73	€12.63	€7.39
Blended Total Net AMPU[(3)]	£12.53	€10.52	SEK177.75	DKK122.01	€14.22	€19.14	€14.55
% Variance compared to 31 December 2014	*4%*	*1%*	*-1%*	*-3%*	*5%*	*-2%*	*5%*

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 period.

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 period.

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 period.

Telecommunications – 3 Group Europe

Key Business Indicators

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

1H 2015	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	**59%**	**51%**	**87%**	**66%**	**67%**	**44%**	**58%**
Contract customers' contribution to the net customer service revenue base (%)	**90%**	**74%**	**95%**	**76%**	**92%**	**68%**	**84%**
Average monthly churn rate of the total contract registered customer base (%)	**1.5%**	**2.7%**	**1.5%**	**3.0%**	**0.5%**	**1.4%**	**1.7%**
Active contract customers as a % of the total contract registered customer base	**98%**	**97%**	**100%**	**100%**	**99%**	**97%**	**98%**
Active customers as a % of the total registered customer base	**84%**	**87%**	**95%**	**97%**	**78%**	**76%**	**85%**
6 months data usage per active customer (Gigabyte)							**17.7**

1H 2014	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	61%	48%	89%	69%	72%	33%	59%
Contract customers' contribution to the net customer service revenue base (%)	90%	75%	96%	77%	93%	72%	89%
Average monthly churn rate of the total contract registered customer base (%)	1.6%	2.2%	1.4%	2.7%	0.6%	1.3%	1.6%
Active contract customers as a % of the total contract registered customer base	98%	97%	100%	100%	99%	91%	98%
Active customers as a % of the total registered customer base	82%	86%	95%	97%	82%	55%	84%
6 months data usage per active customer (Gigabyte)							12.2

Telecommunications – HTHKH

	1H 2015[1] HK$ millions	1H 2014[1] HK$ millions	Change %
Comparable Revenue	11,020	6,227	+77%
Comparable EBITDA	1,506	1,230	+22%
Comparable EBIT	797	538	+48%

Management Pro Forma basis:

	1H 2015 Pro Forma[1] HK$ millions	1H 2014 Actual[1] HK$ millions	Change %
Total Revenue	11,058	6,227	+78%
Total EBITDA	1,515	1,230	+23%
Total EBIT	785	538	+46%

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

- HTHKH had a combined active mobile customer base of approximately 2.9 million in Hong Kong and Macau.
- Comparable EBITDA and EBIT improved by 22% and 48% respectively from 1H 2014, mainly driven by the growth in mobile business benefited from the improving operating margin from mobile service offerings and higher hardware sales.
- 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.
- The fixed line business continues to achieve steady growth through higher revenue generated from corporate and business segments with focus on the provision of high margin solution based offerings as well as efficiency and cost management.
- Post-Reorganisation, the shareholding in HTHKH increased slightly from 65.01% to 66.09%.

Telecommunications – HAT & HTAL , Share of VHA

HAT

Management Pro Forma basis:

	1H 2015[(1)] HK$ millions	1H 2014[(1)] HK$ millions	Change %
Total Revenue	3,179	3,506	-9%
Total EBITDA	411	502	-18%
Total EBIT/(LBIT)	411	(76)	+641%

Note (1): 1H 2015 pro forma total EBIT included the six months 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. 1H 2014 Revenue, EBITDA and LBIT are as presented in HWL's 2014 Interim Report.

- HAT had an active customer base of approximately 62.6 million with operations in Indonesia, Vietnam and Sri Lanka.
- The Indonesian operation continues to strengthen the operational controls and improve trade practices following comprehensive senior management changes in 2H 2014. Although more stringent credit controls and reduced promotional activities with dealers has slowed sales growth, profitability and quality of earnings are improving.
- The EBITDA decline compared to last year is due to cost recognition and credit policies adopted by the former management of the Indonesian operation, which increased reported EBITDA for 1H 2014 and were provided for in 2H 2014. The results were also adversely impacted by foreign currency translation mainly due to the decline of the Indonesian Rupiah. In local currencies, EBITDA decrease was 10%.
- On a six month pro forma basis, EBIT of HK$411 million in 1H 2015 improved compared to an LBIT of HK$ 76 million in the same period last year, mainly due to the division's reduced depreciable asset base under the Reorganisation.
- With the majority of the improvements in financial and operational practices currently in place, together with strong network coverage and capacity, the Indonesian business has shown positive signs of recovery in sales and profitability and is expected to further improve its performance in the remainder of the year.

HTAL, including share of VHA

HTAL's announced interim results

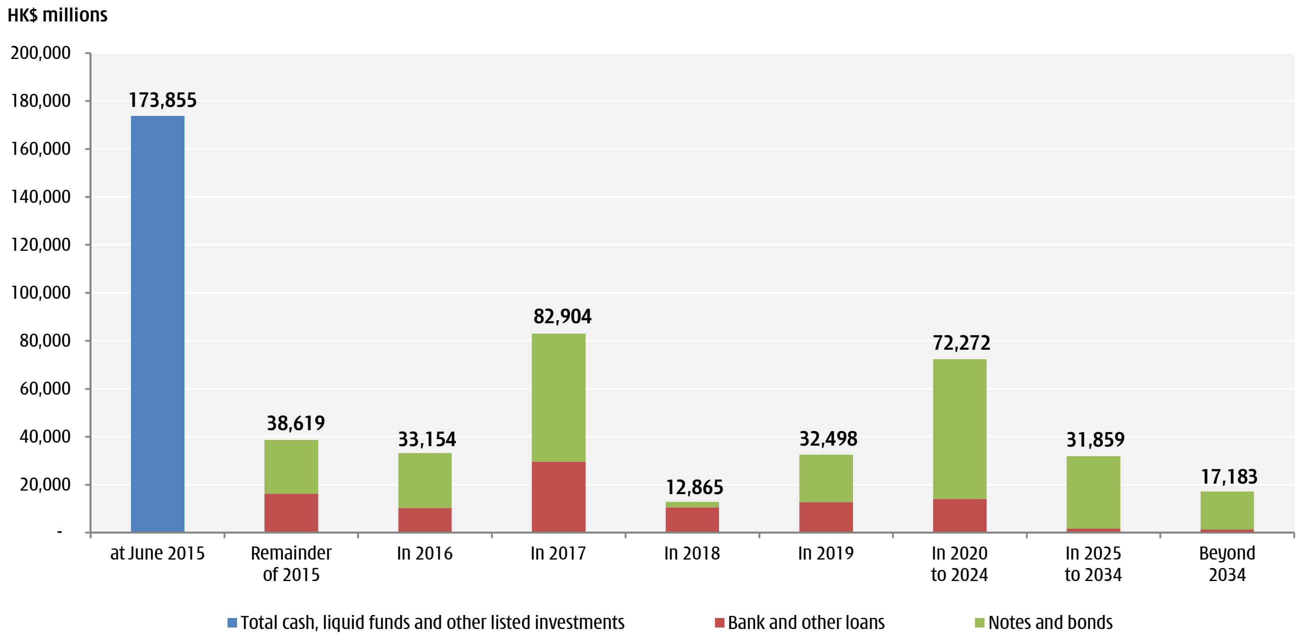
	1H 2015 A$ millions	1H 2014 A$ millions	Change %
Announced Total Revenue	887	863	+3%
Announced Loss Attributable to Shareholders	(90)	(79)	-14%

- HTAL owns 50% of VHA and announced a A$90 million loss attributable to shareholders in 1H 2015, an increase of 14% as compared to the comparable period last year, mainly due to higher handset costs, higher variable content costs and higher finance costs due to the stronger US dollar, partly offset by lower operating expenses.
- Despite a higher reported loss by HTAL in the period, its 50% joint venture, VHA, has seen benefits from the strategic initiatives implemented in the past year flow into improved revenue and customer numbers in 1H 2015, which placed the operation on the right path to profitability.
- VHA's customer base remained stable at approximately 5.3 million (including MVNOs) at 30 June 2015.
- VHA's 4G LTE coverage reaches 96% of the Australian metropolitan population while 4G+ was rolled out across metropolitan areas in 1H 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 with its shareholder sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement since 2H 2012.

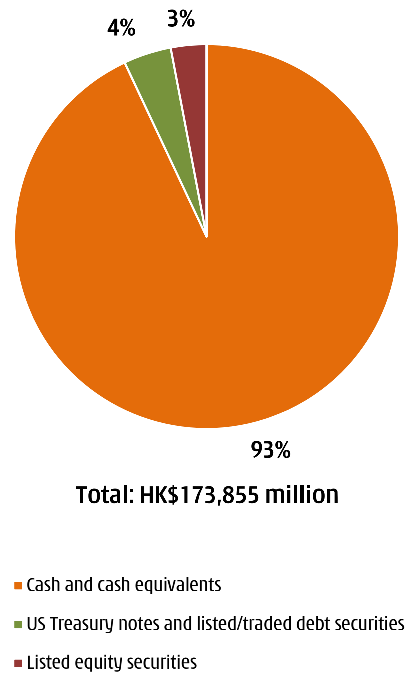
Financial profile

Healthy maturity and liquidity profile

Debt Maturity Profile at 30 June 2015 – principal only



Liquid Assets by Type at 30 June 2015

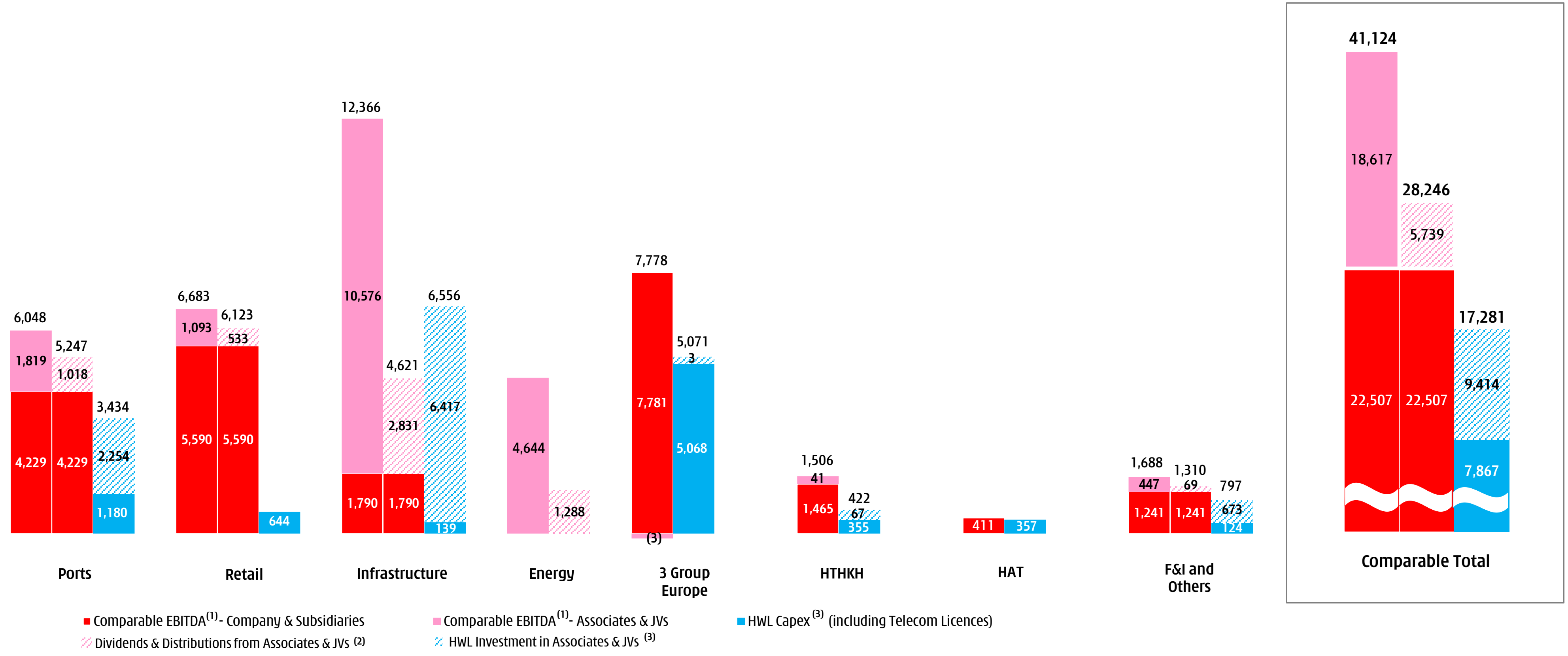


Financial profile

1H 2015 Comparable EBITDA , HWL Dividends and distributions from Associates & JVs less HWL's Capex of Company & Subsidiaries and Investments in Associates & JVs

by division

(HK$ millions)



Note (1): Comparable EBITDA excludes (i) non-controlling interests' share of results of HPH Trust, (ii) profits on disposal of investments & others and (iii) six months pro forma additional contributions in 1H 2015 arising from the Reorganisation.

Note (2): Comparable HWL dividends and distributions represent dividends and distributions of HWL businesses continued by CKHH in the six months period ended 30 June 2015 and excludes six months pro forma additional contributions in 1H 2015 arising from the Reorganisation.

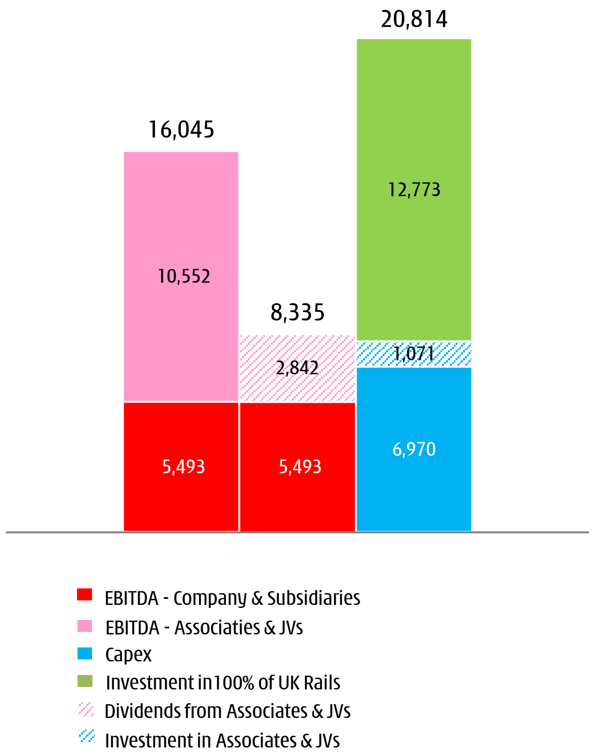
Note (3): Comparable HWL capex and investments in Associates & JVs represent capex spending of HWL businesses continued by CKHH in the six months period ended 30 June 2015. Infrastructure includes HWL's 50% share of investment in joint venture (UK Rails)

Financial profile

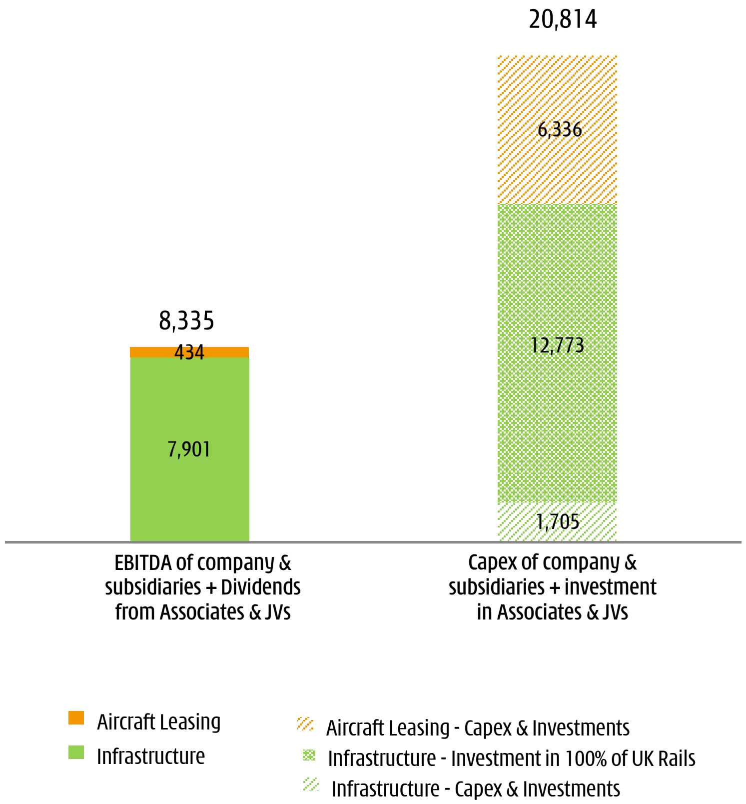
Infrastructure 1H 2015 EBITDA less capex & investment
CKHH Pro forma basis

(HK$ millions)

Analysed by: Company & subsidiaries and Associates & JVs



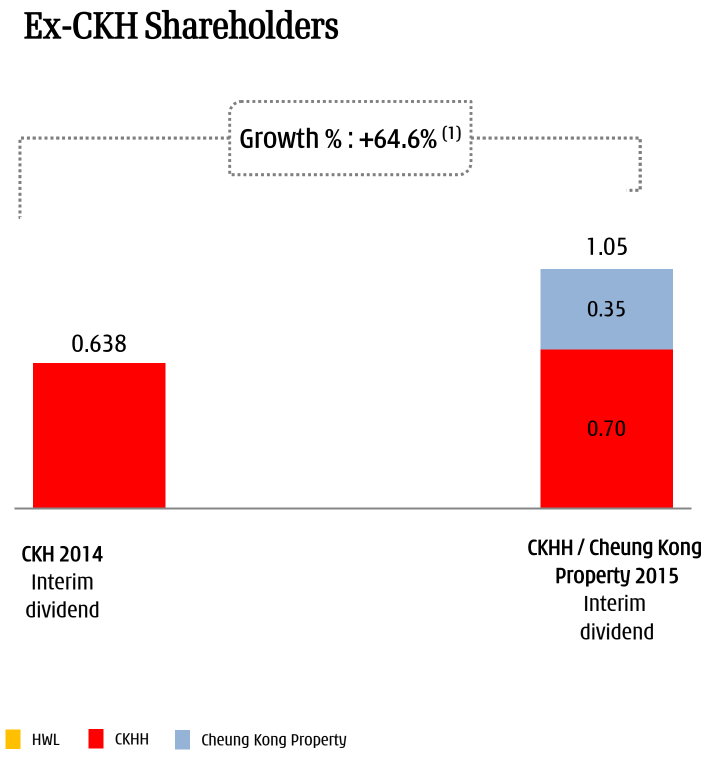
Analysed by: Infrastructure & Aircraft leasing

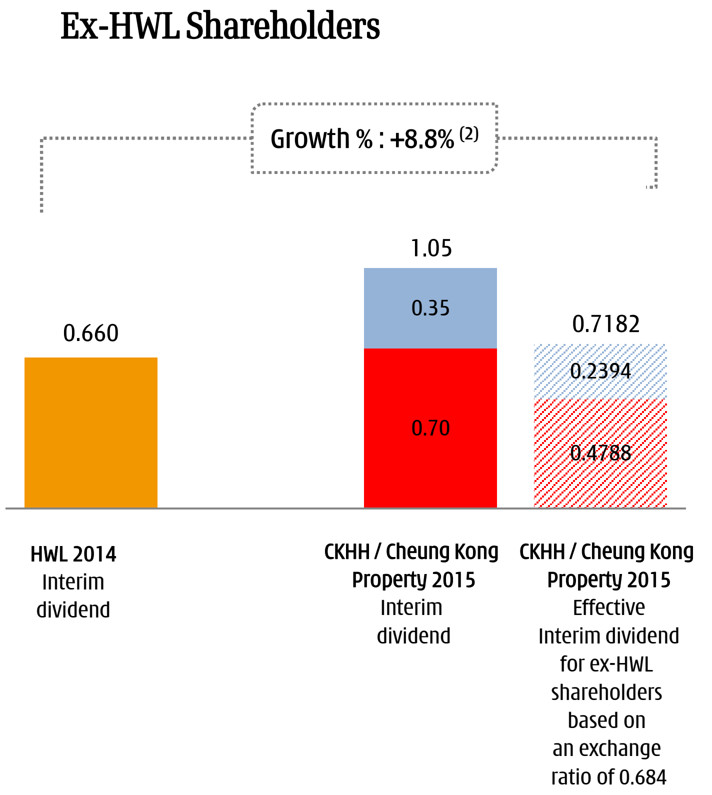


CKHH / Cheung Kong Property

Interim Dividend

(in HK$)





(1): *Growth % represents % increase in interim 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 interim dividend entitlement record date for both companies. The CKHH interim dividend was determined with reference to the effective 2015 interim dividend per share to be received by ex-HWL shareholders, to ensure the total 2015 interim dividend per CKHH share plus 2015 interim dividend per Cheung Kong Property share is more than the total 2014 interim dividend per ex-CKH or ex-HWL share, excluding any special dividend paid in that year. As a result, this growth % is not reflective of the growth % for the 2015 full year total dividend per share of CKHH and Cheung Kong Property, however this will be still be more than the 2014 full year dividend per ex-CKH share, subject to the respective business results of CKHH and Cheung Kong Property .*

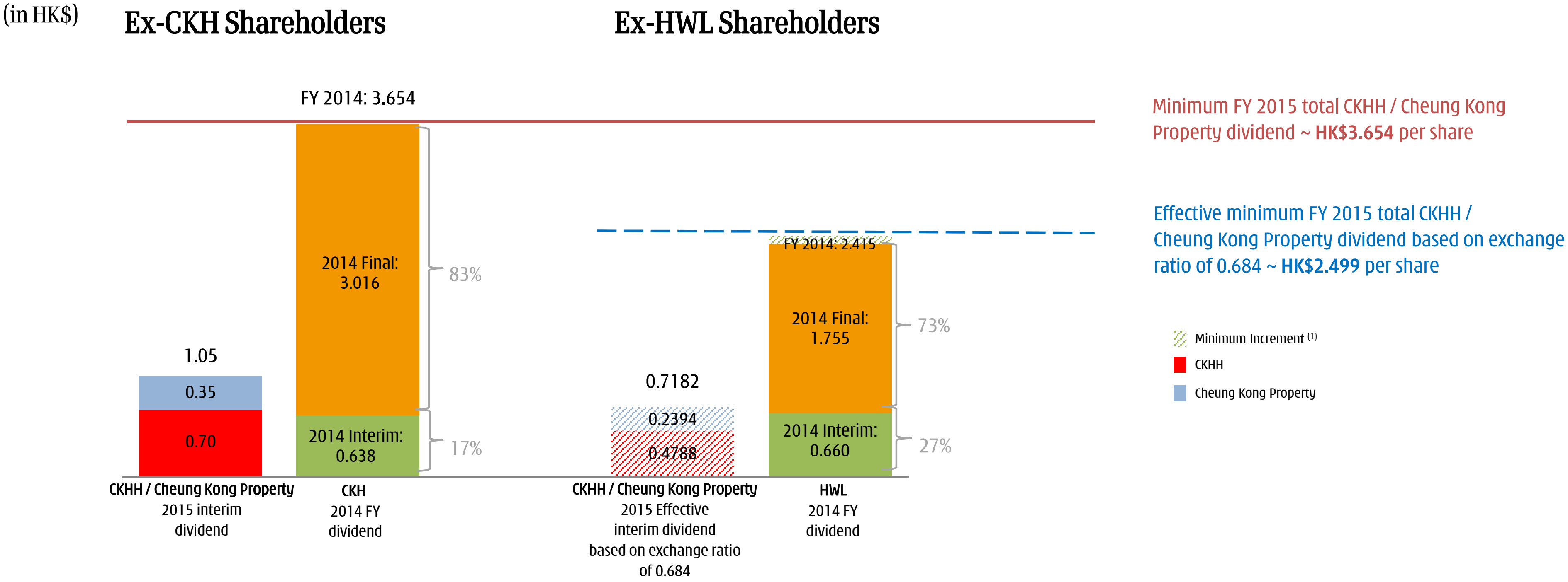
(2): *Growth % represents % increase in interim dividend per share assuming ex-HWL shareholders hold both CKHH and Cheung Kong Property shares received through the Reorganisation on the shareholder's interim dividend entitlement record date for both companies.*

CKHH / Cheung Kong Property

FY 2015 Dividend Policy

Subject to respective business results of CKHH and Cheung Kong Property, expected total dividend for 2015 will be more than total dividend for 2014 and the percentage increase will depend on 2015's final dividend

A recap of the 2014 dividends is shown below:



(1): Minimum increment represents the minimum growth in CKHH / Cheung Kong Property 2015 full year dividend for ex-HWL shareholders in order to ensure the CKHH / Cheung Kong Property 2015 full year dividend received by ex-CKH shareholders in 2015 will be more than the total 2014 full year dividend per ex-CKH shares, subject to respective business results of CKHH and Cheung Kong Property.