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**CK GLOBAL INVESTMENTS LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

## **INVESTOR PRESENTATION**

Reference is made to (i) the announcement jointly issued by Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited (“**Hutchison**”) dated 9 January 2015 (the “**First Announcement**”); (ii) the circular issued by CK Hutchison Holdings Limited (“**CKH Holdings**”) dated 31 March 2015; (iii) the scheme document jointly issued by CKH Holdings, CK Global Investments Limited (the “**Hutchison Proposal Offeror**”) and Hutchison dated 31 March 2015; (iv) the listing document issued by Cheung Kong Property Holdings Limited (“**CK Property**”) dated 8 May 2015 (the “**Listing Document**”); and (v) the announcement jointly issued by CKH Holdings, the Hutchison Proposal Offeror and Hutchison dated 8 May 2015. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

A copy of an investor presentation by CK Property in relation to the CK Property Group is set out in the Appendix to this announcement for information purposes only. Such investor presentation should be read subject to, and in conjunction with, the Listing Document and is not an offer to issue or sell, or an invitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction.

## GENERAL

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should note that the Merger Proposal, the Spin-off Proposal and the transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including sanction by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such transactions will proceed and/or will become effective.

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should exercise caution when dealing in the shares or other securities of either CKH Holdings or Hutchison. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By Order of the Board of  
**CK Hutchison Holdings  
Limited**  
Eirene Yeung  
Company Secretary

By Order of the Board of  
**CK Global Investments  
Limited**  
Eirene Yeung  
Company Secretary

By Order of the Board of  
**Hutchison Whampoa  
Limited**  
Edith Shih  
Company Secretary

Hong Kong, 11 May 2015

*As at the date of this announcement, the CKH Holdings Directors are: Mr. Li Ka-shing (Chairman), Mr. Li Tzar Kuoi, Victor (Managing Director and Deputy Chairman), Mr. Kam Hing Lam (Deputy Managing Director), Mr. Ip Tak Chuen, Edmond (Deputy Managing Director), Mr. Chung Sun Keung, Davy, Ms. Pau Yee Wan, Ezra, Ms. Woo Chia Ching, Grace and Mr. Chiu Kwok Hung, Justin as executive Directors; Mr. Leung Siu Hon, Mr. Fok Kin Ning, Canning, Mr. Frank John Sixt, Mr. Chow Kun Chee, Roland, Mr. George Colin Magnus and Mr. Lee Yeh Kwong, Charles as non-executive Directors; and Mr. Kwok Tun-li, Stanley, Mr. Yeh Yuan Chang, Anthony, Mr. Simon Murray, Mr. Chow Nin Mow, Albert, Ms. Hung Siu-lin, Katherine, Dr. Wong Yick-ming, Rosanna (also alternate director to Mr. Simon Murray) and Mr. Cheong Ying Chew, Henry as independent non-executive Directors.*

*The CKH Holdings Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Hutchison Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Hutchison Group) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Hutchison Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Hutchison Directors are: Mr. Li Ka-shing (Chairman), Mr. Li Tzar Kuoi, Victor (Deputy Chairman), Mr. Fok Kin Ning, Canning, Mrs. Chow Woo Mo Fong, Susan, Mr. Frank John Sixt, Mr. Lai Kai Ming, Dominic and Mr. Kam Hing Lam as executive Directors; Mr. Lee Yeh Kwong, Charles and Mr. George Colin Magnus as non-executive Directors; Mr. Cheng Hoi Chuen, Vincent, The Hon. Sir Michael David Kadoorie, Ms. Lee Wai Mun, Rose, Mr. William Elkin Mocatta (alternate director to The Hon. Sir Michael David Kadoorie), Mr. William Shurniak and Mr. Wong Chung Hin as independent non-executive Directors.*

*The Hutchison Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CKH Holdings Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Hutchison Group have been arrived at after due and careful consideration and there are no other facts (other than those relating to the CKH Holdings Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of the Hutchison Proposal Offeror are: Mr. Li Tzar Kuoi, Victor, Mr. Kam Hing Lam and Mr. Ip Tak Chuen, Edmond.*

*The directors of the Hutchison Proposal Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Hutchison Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Hutchison Proposal Offeror have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Hutchison Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*



# Cheung Kong Property Holdings Limited Investor Presentation

11 May 2015

This presentation is for information purposes only and is not an offer to issue or sell, or an invitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction. This presentation should be read subject to, and in conjunction with, the listing document of Cheung Kong Property Holdings Limited (“CK Property”) dated 8 May 2015 (the “listing document”). The listing document contains important information about CK Property. Shareholders and investors of CKH Holdings, Hutchison and CK Property are advised to read the listing document in its entirety. The listing document is available on the website of Hong Kong Exchanges and Clearing Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of CK Property at [www.ckph.com.hk](http://www.ckph.com.hk). Unless otherwise defined herein, this presentation uses the same terms as defined in the listing document.



# Overview of Cheung Kong Property Holdings Limited

# Overview of CK Property

One of Hong Kong's largest property developers

- ü Development land bank: **c.15.8m sq.m.**<sup>(1)</sup>
- ü Investment property GFA: **c.1.6m sq.m.**<sup>(1)</sup>
- ü Own and / or manage over **14,600** hotel rooms<sup>(1)(2)</sup>
- ü Manage **c.21.0m sq.m.** of properties in Hong Kong and the PRC<sup>(1)</sup>
- ü Sponsor of **three listed REITs** in Hong Kong<sup>(3)</sup>

Strong recurring income from an extensive asset portfolio

- ü Investment property pro forma (“PF”) turnover / EBIT by operating activities<sup>(4)</sup>: **c.HK\$6.8bn**<sup>(5)(6)</sup> / **c.HK\$6.0bn**<sup>(5)(6)</sup>
- ü Hotel pro forma turnover / EBIT by operating activities<sup>(4)</sup>: **c.HK\$5.6bn**<sup>(6)</sup> / **c.HK\$2.2bn**<sup>(6)</sup>
- ü 2014 REIT distribution income of **c.HK\$810m**<sup>(7)(8)</sup>

Proven track record in Hong Kong and the PRC

- ü More than **40 years** in Hong Kong
- ü In **the PRC** since **1980s** and operations in **21 cities**<sup>(9)</sup>
- ü Operations also in Singapore, the UK and The Bahamas

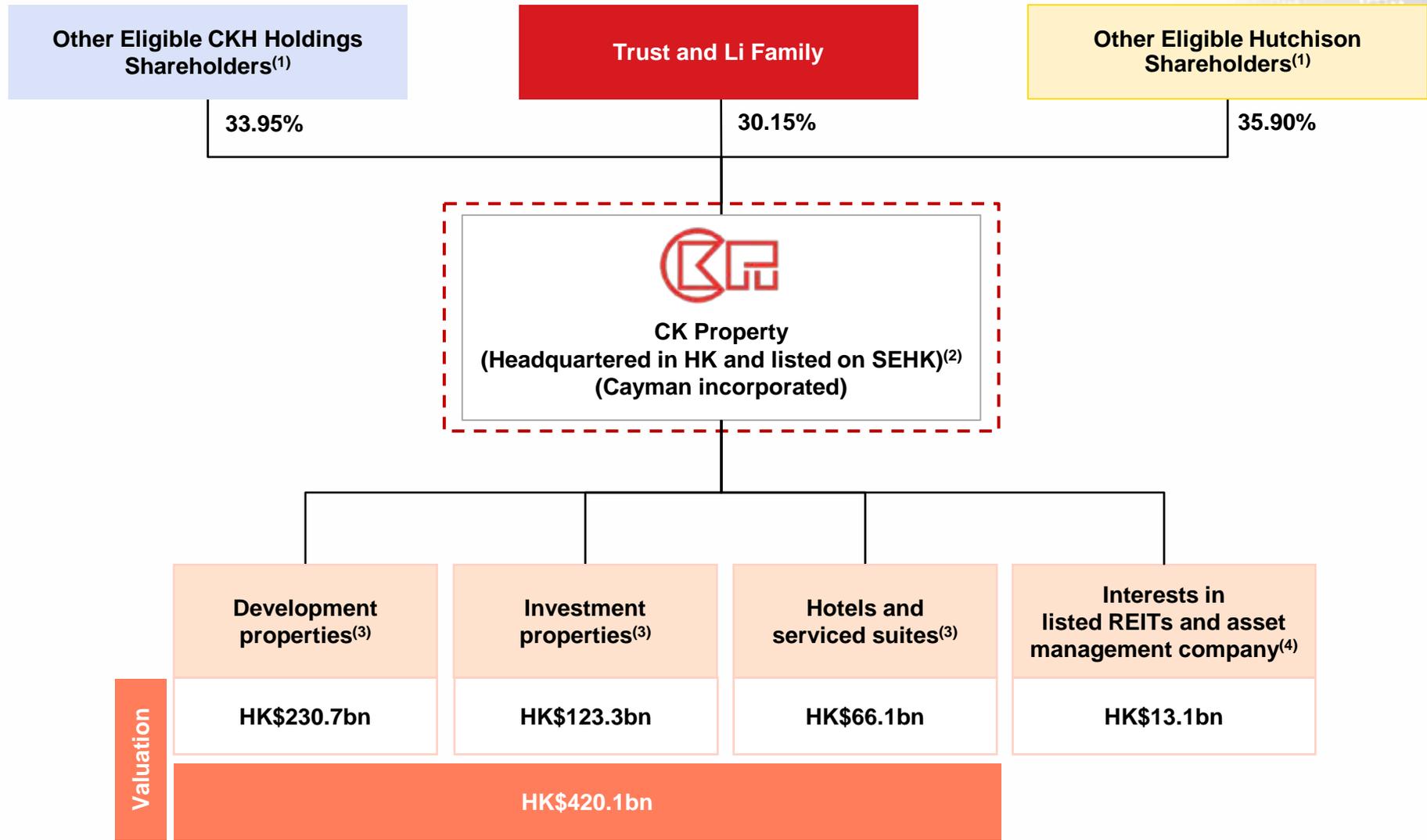
Disciplined investment approach and experienced management

- ü Trust and Li family in aggregate maintains an effective interest of **c.30.15%**
- ü Dedicated professional management team with an average of over **26 years**<sup>(10)</sup> of experience with the Group

Notes: For pro forma financial information in this presentation, please read in conjunction with the full pro forma financial information in the listing document

1. Saleable GFA and number of hotel rooms as at 31 December 2014
2. Based on CK Property's attributable interest in the hotels and serviced suites
3. These are Hui Xian REIT, Fortune REIT and Prosperity REIT. Fortune REIT is also listed in Singapore
4. In this presentation, EBIT by operating activities has the same meaning as profit contribution as defined in the listing document, which represents earnings before interest, taxes, changes in fair value of investment properties, investment and other income and profit on disposal of investment and others
5. Pro forma turnover split: HK = c.HK\$6.0bn; the PRC = c.HK\$0.8bn; Others = c.HK\$0.02bn. Pro forma EBIT by operating activities split: HK = c.HK\$5.5bn; the PRC = c.HK\$0.5bn; Others = c.HK\$0.02bn
6. For FY2014
7. For detailed calculation of the sum of 2014 CK Property's pro forma attributable share of distribution of Hui Xian REIT, Fortune REIT and Prosperity REIT, please refer to the page “Strong Recurring Income from Extensive Asset Portfolio – Investment in Listed REITs” (p.24). Based on the Group's attributable interest as at 31 December 2014; not taking into consideration the subsequent changes in unitholding due to (i) issuance of manager acquisition fee units (Hui Xian REIT) and (ii) payment of base fee and variable fees to managers by way of units (Hui Xian REIT, Fortune REIT and Prosperity REIT). As at 31 December 2014, the Group's effective interest and ownership interest in Hui Xian REIT was c.32.5% and c.46.2% respectively; Hui Xian Holdings Limited, which was c.33.4% held by Cheung Kong and c.17.9% held by Hutchison respectively, held c.28.3% stake in Hui Xian REIT
8. Stakes in Fortune REIT and Prosperity REIT will be classified as investment and other income, thus the corresponding distribution will be included in EBIT by operating activities  
Hui Xian REIT will be classified as an associate upon the Listing, thus the corresponding distribution will not be included in EBIT by operating activities
9. Comprises cities with (i) completed properties for sale (ii) completed properties for investment; (iii) completed properties for operation; (iv) properties under development and / or (v) properties for future development
10. Average of number of years since joining the Group

# Simplified Shareholding Structure and Property Interests

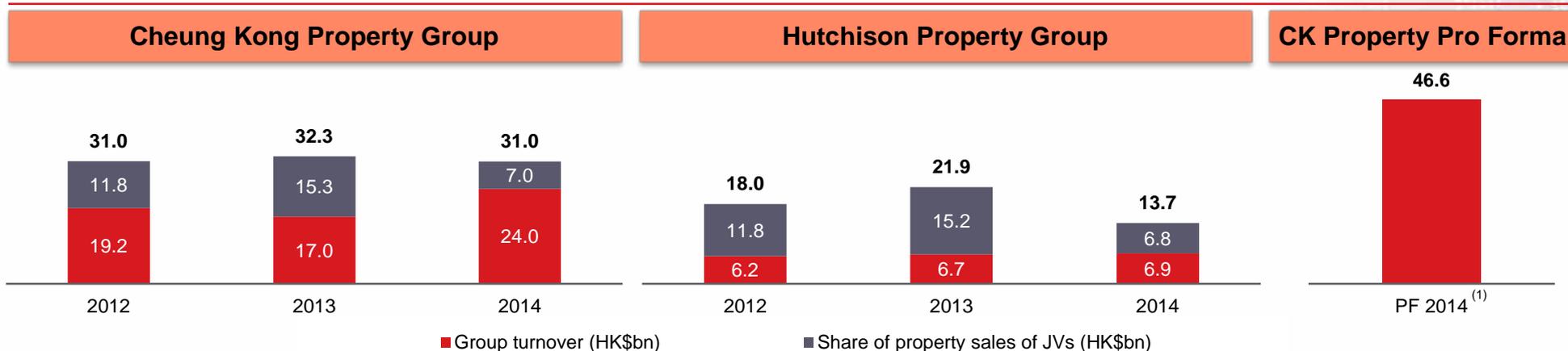


**Notes:**

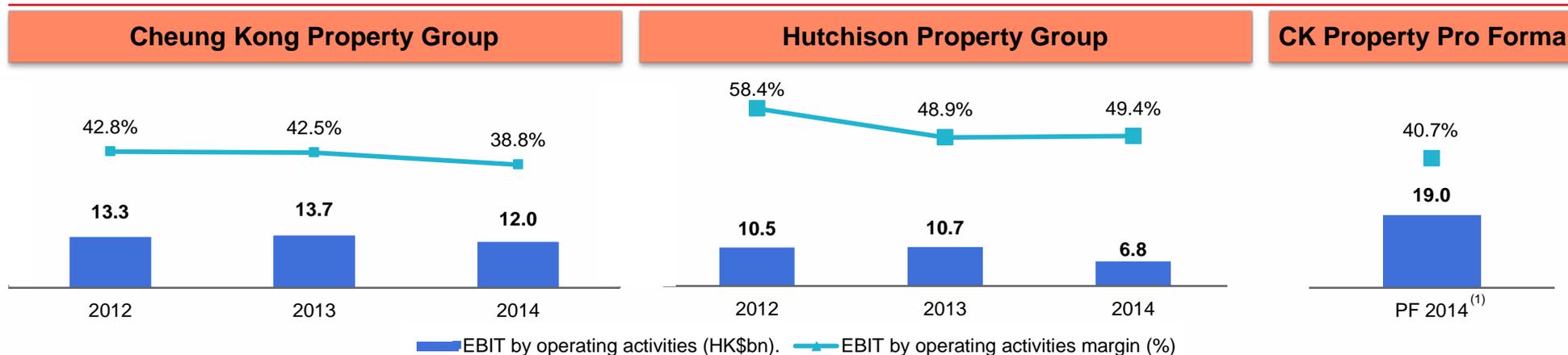
1. Certain non-qualifying overseas shareholders will not receive CKH Holdings shares and/ or CK Property shares
2. After completion of the Listing
3. Property valuation as at 28 February 2015
4. Assuming aggregate attributable market value based on the Group's attributable interests as at 8 May 2015 (32.3% stake in Hui Xian REIT, 28.0% stake in Fortune REIT, 19.3% stake in Prosperity REIT and 7.8% stake in ARA Asset Management) and market data as at 8 May 2015 closing. As at 8 May 2015, the Group's ownership interest in Hui Xian REIT was c.46.0%, including c.28.2% stake held by Hui Xian Holdings Limited, which was c.33.4% held by Cheung Kong and c.17.9% held by Hutchison respectively

# Financial Highlights

## Turnover



## EBIT by operating activities<sup>(2)</sup>

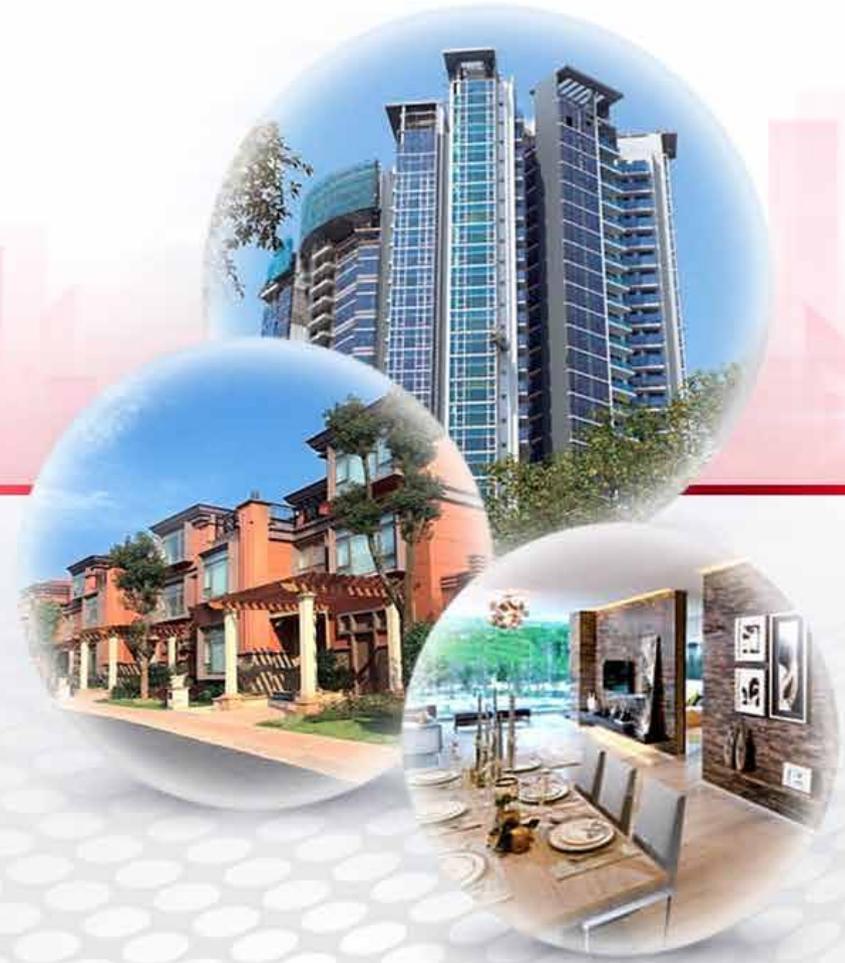


**The Hutchison Property Group's share of property sales attributable to its interests in joint ventures decreased in 2014 primarily due to lower sales volume and lower selling prices in certain cities in the PRC, which were impacted by government regulations and measures**

Notes: Figures are approximate figures only. For pro forma financial information in this presentation, please read in conjunction with the full pro forma financial information in the listing document

1. CK Property pro forma turnover and EBIT by operating activities includes 100% of turnover and EBIT by operating activities of JVs which will be consolidated as subsidiaries after completion of the Property Businesses Combination

2. Represents earnings before interest, taxes, changes in fair value of investment properties, investment and finance income and profit on disposal of investments and others



## Investment Highlights

# Key Investment Highlights



**1**

**One of Hong Kong's Largest Property Developers with a Proven Track Record in Hong Kong and the PRC**

**2**

**Diversified Business Mix**

**3**

**Strong Recurring Income from Extensive Asset Portfolio**

**4**

**Focus on Optimizing Land Bank to Balance Stability and Growth**

**5**

**Disciplined Investment Approach and Prudent Financial Management**

**6**

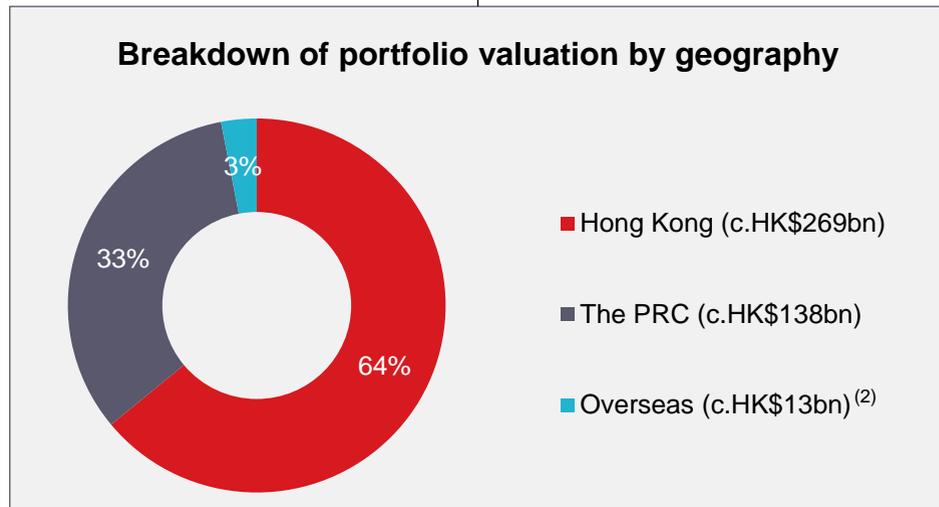
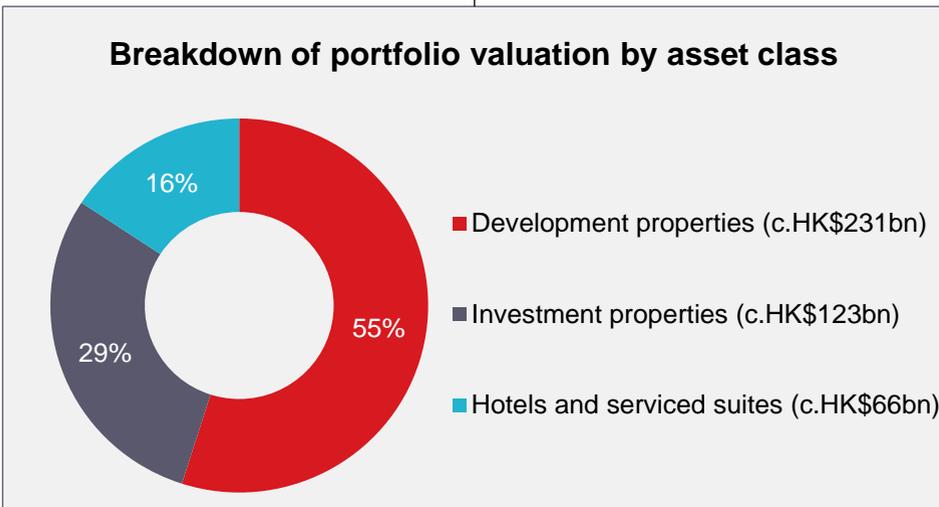
**Highly Experienced Management and Robust Corporate Governance**

# ① One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Diversified Property Portfolio



**Total property valuation = HK\$420bn<sup>(1)</sup>**



**Notes:**

- As at 28 February 2015. Includes properties that were valued by the Property Valuers and excludes the valuation of Chongqing Metropolitan Plaza as the property was sold to Hui Xian REIT and the sale was completed on 2 March 2015
- Breakdown of overseas property portfolio: Singapore: c.HK\$4.6bn; the UK: c.HK\$7.6bn; The Bahamas: c.HK\$0.5bn

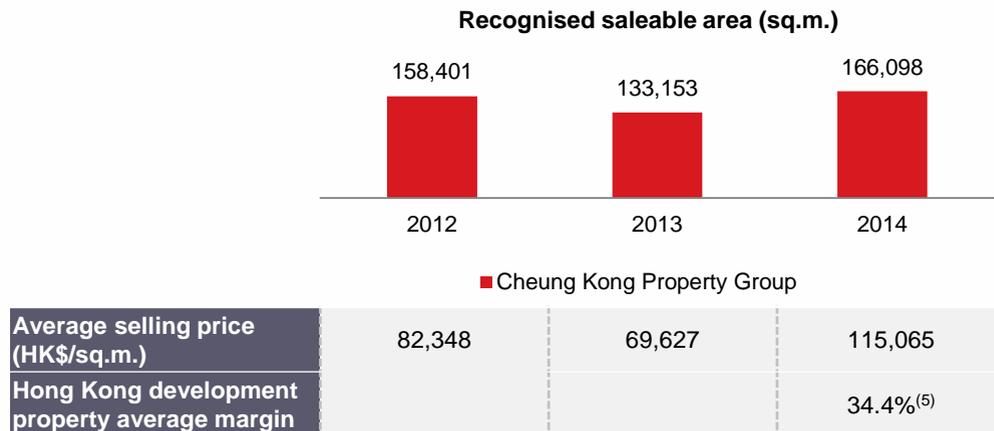
# 1 One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Development Property Portfolio

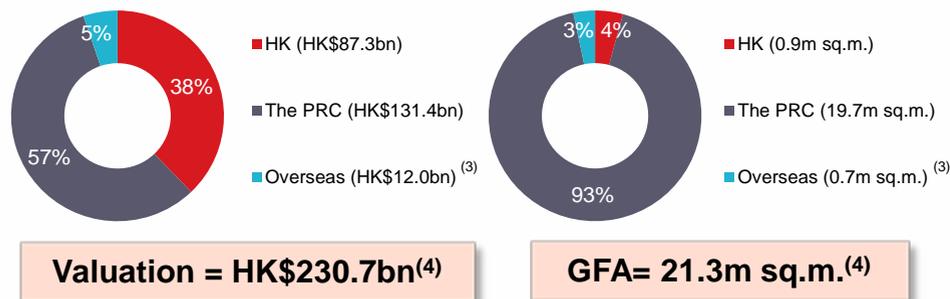
### Development properties overview

<ul style="list-style-type: none"> <li><b>One of Hong Kong's largest property developers</b> <ul style="list-style-type: none"> <li>- Long and successful track record of over 40 years</li> <li>- Focus on asset turnover and optimising land bank to balance stability and growth</li> </ul> </li> <li><b>Strong penetration in the PRC</b> <ul style="list-style-type: none"> <li>- Has been in the PRC property business since 1980s</li> <li>- Operations in 21 cities<sup>(2)</sup></li> </ul> </li> <li><b>Presence in Singapore and the UK</b> <ul style="list-style-type: none"> <li>- Premium commercial and residential developments</li> </ul> </li> <li><b>Competitive advantage in executing large-scale projects</b> <ul style="list-style-type: none"> <li>- Landmark projects include: Kingswood Villas, Tierra Verde, Cheung Kong Center, The Center and 1881 Heritage in Hong Kong and Beijing Oriental Plaza in the PRC</li> </ul> </li> </ul>	<p><b>2014 PF<sup>(1)</sup></b></p> <p><b>Turnover:</b> c.HK\$33.7bn</p> <p><b>EBIT by operating activities:</b> c.HK\$10.6bn</p> <p><b>EBIT margin:</b> c.31.5%</p>
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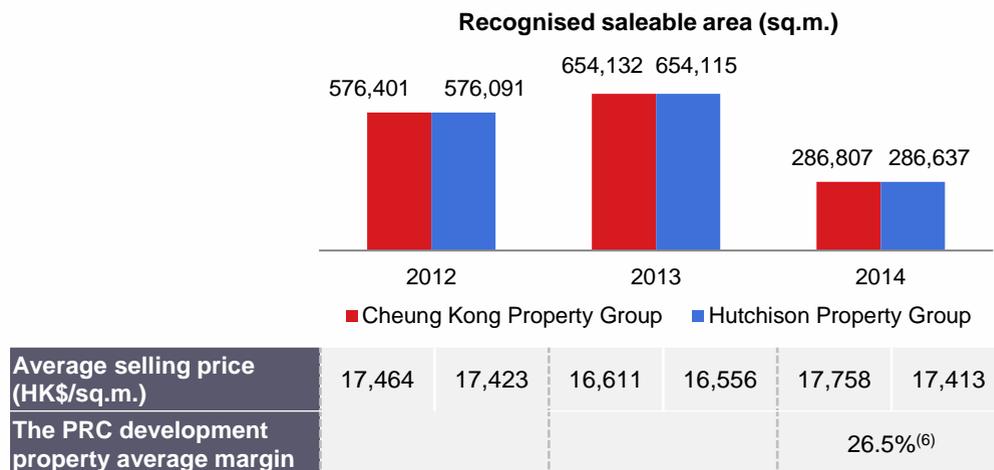
### Subsidiaries – Hong Kong – Residential



### Development property portfolio breakdown by region



### Attributable interests in JVs – The PRC – Residential



Notes: Figures are approximate figures only

1. Unaudited pro forma assuming that all third party consents in relation to any transfer of any joint venture interest, including any interests pursuant to any joint development agreement, had been obtained
2. Includes cities with (i) completed properties for sale; (ii) completed properties for investment; (iii) completed properties for operation; (iv) properties under development and / or (v) properties for future development
3. Includes Singapore, the UK and The Bahamas
4. As at 28 February 2015
5. Hong Kong development property average margin = pro forma 2014 EBIT by operating activities (HK\$6,665m) / pro forma 2014 turnover (HK\$19,389m)
6. The PRC development property average margin = pro forma 2014 EBIT by operating activities (HK\$3,157m) / pro forma 2014 turnover (HK\$11,913m)

# ① One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Selected Hong Kong Development Property Highlights



Property name	① Inland Lot No. 8949, Borrett Road	② Development right in West Rail Tsuen Wan Station TW5 Bayside	③ Inland Lot No. 8920, Oil Street	④ Kowloon Inland Lot No. 11125, Argyle Street	⑤ Stars by the Harbour Street
Attributable interest	100%	100% <sup>(1)</sup>	100%	80%	100%
Planned GFA (sq.ft.) <sup>(2)</sup>	435,292	2,235,124	755,626	394,282	365,747
Development value as if completed (HK\$m) <sup>(3)(4)</sup>	20,157	23,285	14,182	8,312	6,861
Market value in existing state (HK\$m) <sup>(3)(5)</sup>	14,930	11,120	8,633	6,294	5,500
Development value per sq.ft. as if completed (HK\$) <sup>(3)(4)(6)</sup>	46,307	10,418	18,769	21,081	18,759
Market value per sq.ft. in existing state (HK\$) <sup>(3)(5)(7)</sup>	34,299	4,975	11,425	15,963	15,038
Scheduled completion date	June 2017	March 2018	December 2017	October 2015	June 2015



Notes: Figures are approximate figures only

- Interest is in relation to development rights, the percentage interest shown represents CK Property's attributable interest in the developer company which entered into the relevant joint development contract with the land owner
- 1 sq.m. = 10.7639 sq.ft.
- Valuation date as of 28 February 2015
- The "development value as if completed" represents the aggregate selling prices of the development assuming that it was completed as at 28 February 2015 and values using the Direct Comparison Approach. The Direct Comparison Approach values by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties

- The "market value in existing state" is arrived at by deducting from the "development value as if completed" any outstanding costs (including construction costs, professional fees, and interests and adjusted for risks) that will be incurred to complete the development to reflect the quality of the completed development
- Development value per sq.ft. as if completed = Development value as if completed / Planned GFA
- Market value per sq.ft. in existing state = Market value in existing state / Planned GFA

# 1 One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## The PRC Development Properties



**We have strong penetration in the PRC with operations in 21 cities<sup>(2)</sup> totaling 19.7 million sq.m.<sup>(3)</sup>**

**Notes:** The sq.m. figures for the cities above refer to total development property GFA for each city as at 28 February 2015. Please see note 3 for more details

1. Comprises completed properties for sale only, not development land bank
2. Comprises cities with (i) completed properties for sale; (ii) completed properties for investment; (iii) completed properties for operation; (iv) properties under development and / or (v) properties for future development
3. Aggregate total GFA of approximately 19.7 million sq.m. as at 28 February 2015 comprises development land bank, completed properties for sale and other areas (such as car park spaces) in the PRC. As at 31 December 2014, there was approximately 14.5 million sq.m. of development land bank located in the PRC

# 1 One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC Investment Property Portfolio

## Investment properties overview

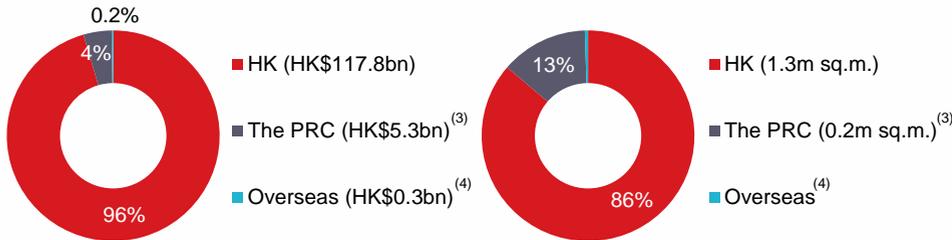
- ü Diversified investment property portfolio**
  - Comprising office, retail, industrial properties and car park spaces
- ü One of Hong Kong's largest owners of investment properties**
  - Investment property GFA = 1.5m sq.m.<sup>(2)</sup>
- ü Long-term relationships with tenants and balanced tenant mix**
  - Tenants include major financial institutions, multinational corporations and leading enterprises
- ü Asset enhancement programme to maximise value**
- ü Total investment property valuation of HK\$123,331m<sup>(2)</sup>**
  - Hong Kong office capitalisation rates of 4.50%-5.75%<sup>(2)</sup>
  - Hong Kong commercial capitalisation rates of 4.00%-6.75%<sup>(2)</sup>

**2014 PF<sup>(1)</sup>**  
**Turnover:**  
 c.HK\$6.8bn

**EBIT by operating activities:**  
 c.HK\$6.0bn

**EBIT margin:**  
 c.88.0%

## Investment property portfolio breakdown by region

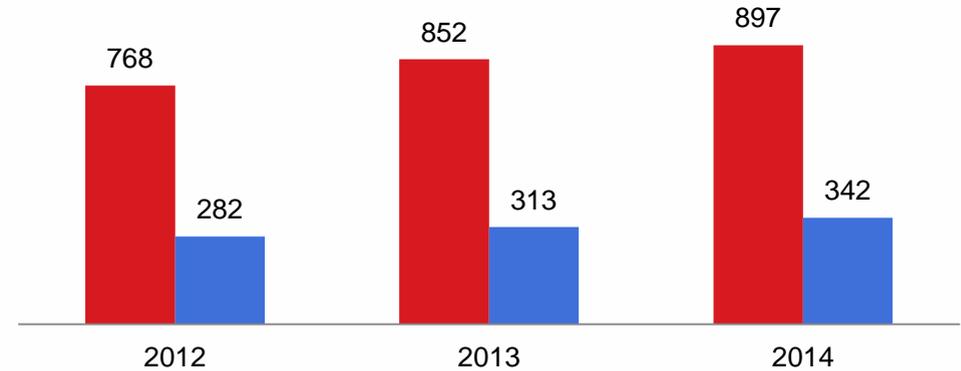


**Valuation = HK\$123.3bn<sup>(2)</sup>**

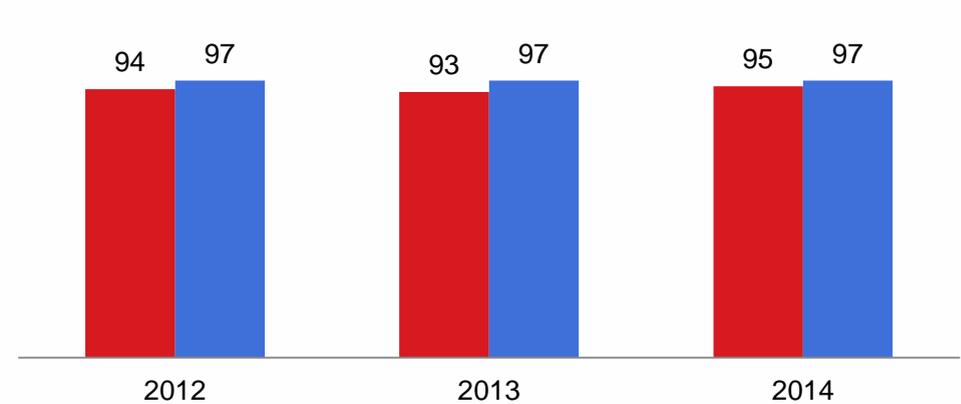
**GFA = 1.5m sq.m.<sup>(2)</sup>**

## Investment properties key operating metrics

### Average rental rate<sup>(5)</sup> (HK\$/sq.m.)



### Average occupancy rate<sup>(6)</sup> (%)



■ Cheung Kong Property Group ■ Hutchison Property Group

Notes: Figures are approximate figures only

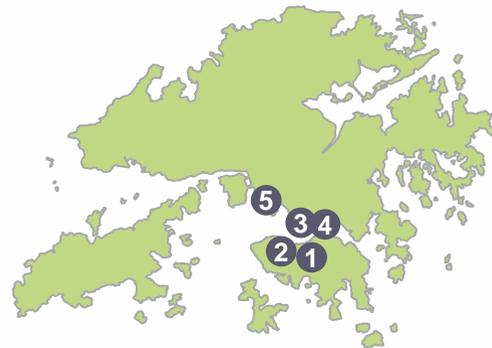
1. Unaudited pro forma assuming that all third party consents in relation to any transfer of any joint venture interest, including any interests pursuant to any joint development agreement, had been obtained
2. As at 28 February 2015
3. Excludes Chongqing Metropolitan Plaza, the sale of which to Hui Xian REIT was completed on 2 March 2015
4. Includes property Albion Riverside in London, the UK with total GFA of 7,331.23 sq.m. as at 28 February 2015, which is thus too small to be displayed on the chart
5. Calculated by dividing the average monthly rental income by the average monthly area leased
6. Calculated by dividing the average monthly area leased by the average monthly LFA

# ① One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Selected Hong Kong Investment Property Highlights



Property name	① Cheung Kong Center	② The Center	③ 1881 Heritage	④ Wonderful Worlds of Whampoa	⑤ Hutchison Logistics Centre
Description	<ul style="list-style-type: none"> <li>Flagship commercial complex in Hong Kong</li> <li>A 62-storey Grade A commercial building located in Central</li> <li>Floor-to-ceiling glass windows and column-free floors</li> </ul>	<ul style="list-style-type: none"> <li>An 80-storey Grade A commercial building with a central core design that maximises the options available for office layout and subdivision</li> </ul>	<ul style="list-style-type: none"> <li>A cultural and shopping complex which was revitalised and transformed from the original site of the Former Marine Police Headquarters</li> <li>Features luxury retail shops, fine dining establishments, a heritage hotel and an exhibition hall which allows visitors to discover the history of the site</li> </ul>	<ul style="list-style-type: none"> <li>One of the largest shopping, dining and entertainment centres in Hong Kong located within the Whampoa Garden residential estate in Kowloon, Hong Kong</li> <li>Large ship as its landmark building</li> <li>Combination of themed areas offering an array of retail shops, restaurants and entertainment facilities</li> </ul>	<ul style="list-style-type: none"> <li>Multi-storey drive-in freight distribution centre strategically located at Terminal 4 in Kwai Tsing Container Terminals, one of the busiest container ports in the world</li> <li>Offers direct road access for container vehicles to each of its warehouse levels</li> <li>A 7-storey building with an adjoining 10-storey office building</li> </ul>
Type of properties	Office, retail and carpark	Office, retail and carpark	Retail and hotel	Retail and carpark	Industrial, office and carpark
Attributable interest	100%	100%	100%	100%	100%
Market value (HK\$m) <sup>(1)</sup>	27,000	17,735	13,634	12,847	9,738
Floor area (sq.ft.) <sup>(2)</sup>	1,263,359	1,218,151	140,178	1,713,990	4,705,137
Market value per sq.ft. (HK\$)	21,372	14,559	97,262	7,496	2,070
Annual passing rent (HK\$m)	1,513	837	833	628	548
Gross rental yield <sup>(3)</sup>	5.6%	4.7%	6.1%	4.9%	5.6%



Notes: Figures are approximate figures only

1. Valuation date as of 28 February 2015

2. 1 sq.m. = 10.7639 sq.ft.

3. Gross rental yield = monthly passing rent x 12 / market value

# 1 One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

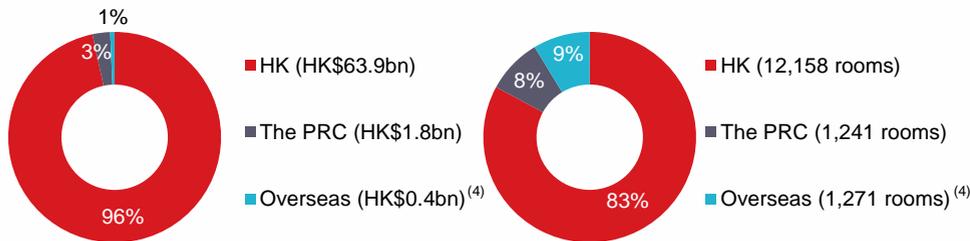
## Hotel and Serviced Suite Portfolio

### Hotels and serviced suites overview

- One of the largest owner-operators of hotels within Hong Kong<sup>(1)</sup>**
  - 14 hotels in Hong Kong, 4 hotels in the PRC and 1 hotel in The Bahamas
  - 1 hotel in Hong Kong and 4 hotels in the PRC under development
- In-house hotel management capabilities**
  - Mainly operated under self-owned brands
  - Differentiation among hotel brands targeting different customers
  - Supplemented with reputable third party operators
- Maintenance and asset enhancement programmes**
  - To maintain competitiveness in the hospitality market
- Total hotels and serviced suites valuation of HK\$66,122m<sup>(3)</sup>**

**2014 PF<sup>(1)</sup>**  
**Turnover:**  
 c.HK\$5.6bn  
**EBIT by operating activities:**  
 c.HK\$2.2bn  
**EBIT margin:**  
 c.39.3%

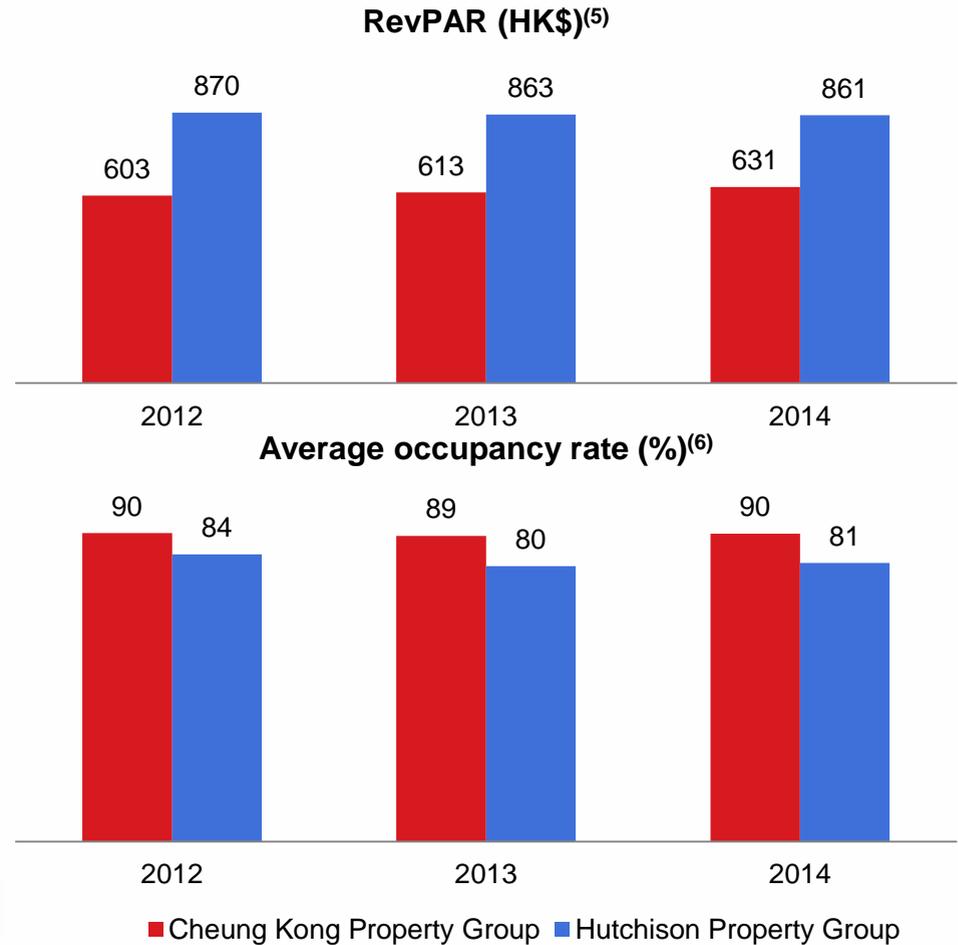
### Hotel rooms breakdown by region



**Valuation = HK\$66.1bn<sup>(2)</sup>**

**No. of hotel rooms = Over 14,600<sup>(2)</sup>**

### Hotels and serviced suites key operating metrics



**Notes:** Figures are approximate figures only

- Unaudited pro forma assuming that all third party consents in relation to any transfer of any joint venture interest, including any interests pursuant to any joint development agreement, had been obtained
- In terms of attributable interest as at 31 December 2014
- As at 28 February 2015
- Includes properties in The Bahamas
- Calculated by dividing total hotel room turnover by the total number of available room nights during each period<sup>14</sup>
- Representing average of all types of hotels, calculated by dividing the total number of room nights occupied by the total number of available room nights during each period

# ① One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Hong Kong Hotel and Serviced Suite Portfolio

The following table lists the 14 hotels and serviced suites shown in the portfolio:

Number	Hotel Name
1	Harbourview Horizon All-Suite Hotel
2	Harbourfront Horizon All-Suite Hotel
3	The Kowloon Hotel
4	Harbour Plaza Metropolis
5	Harbour Grand Kowloon
6	Harbour Grand Hong Kong
7	Sheraton Hong Kong Hotel and Towers
8	Harbour Plaza Resort City
9	Harbour Plaza North Point
10	Horizon Suite Hotel
11	Harbour Plaza 8 Degrees
12	Rambler Oasis Hotel
13	Rambler Garden Hotel
14	The Apex Horizon

One of the largest hotel owner-operators in Hong Kong<sup>(1)</sup>

Note:  
1. In terms of number of rooms as at 31 December 2014

# ① One of Hong Kong's Largest Developers with a Proven Track Record in Hong Kong and the PRC

## Selected Hong Kong Hotel and Serviced Suite Highlights



### Hotels and serviced suites<sup>(1)</sup>

Property name	① Harbourview Horizon All-Suite Hotel	② Harbourfront Horizon All-Suite Hotel	③ The Kowloon Hotel	④ Harbour Plaza Metropolis	⑤ Harbour Grand Kowloon	⑥ Harbour Grand Hong Kong
Rating	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	High Tariff B	High Tariff B	High Tariff A	High Tariff B
District	Hunghom	Hunghom	Tsim Sha Tsui	Hunghom	Hunghom	North Point
Number of rooms	1,980	1,662	736	821	555	828
Attributable interest	100%	100%	100%	100%	100%	100%
Market value (HK\$m)	11,450	11,140	7,778	5,074	4,647	4,440
Market value per room (HK\$m)	5.78	6.70	10.57	6.18	8.37	5.36

Notes: Figures are approximate figures only

1. Valuation date as of 28 February 2015

2. Rating not available as both Harbourview Horizon and Harbourfront Horizon are apartment-style hotels

## 2 Diversified Business Mix Property Developer with Diverse Capabilities



1881 Heritage (Hong Kong)



Mont Vert (Hong Kong)



Regal Lake (Guangzhou)



Upper West (Shanghai)



Harbourfront Horizon Hotel (Hong Kong)



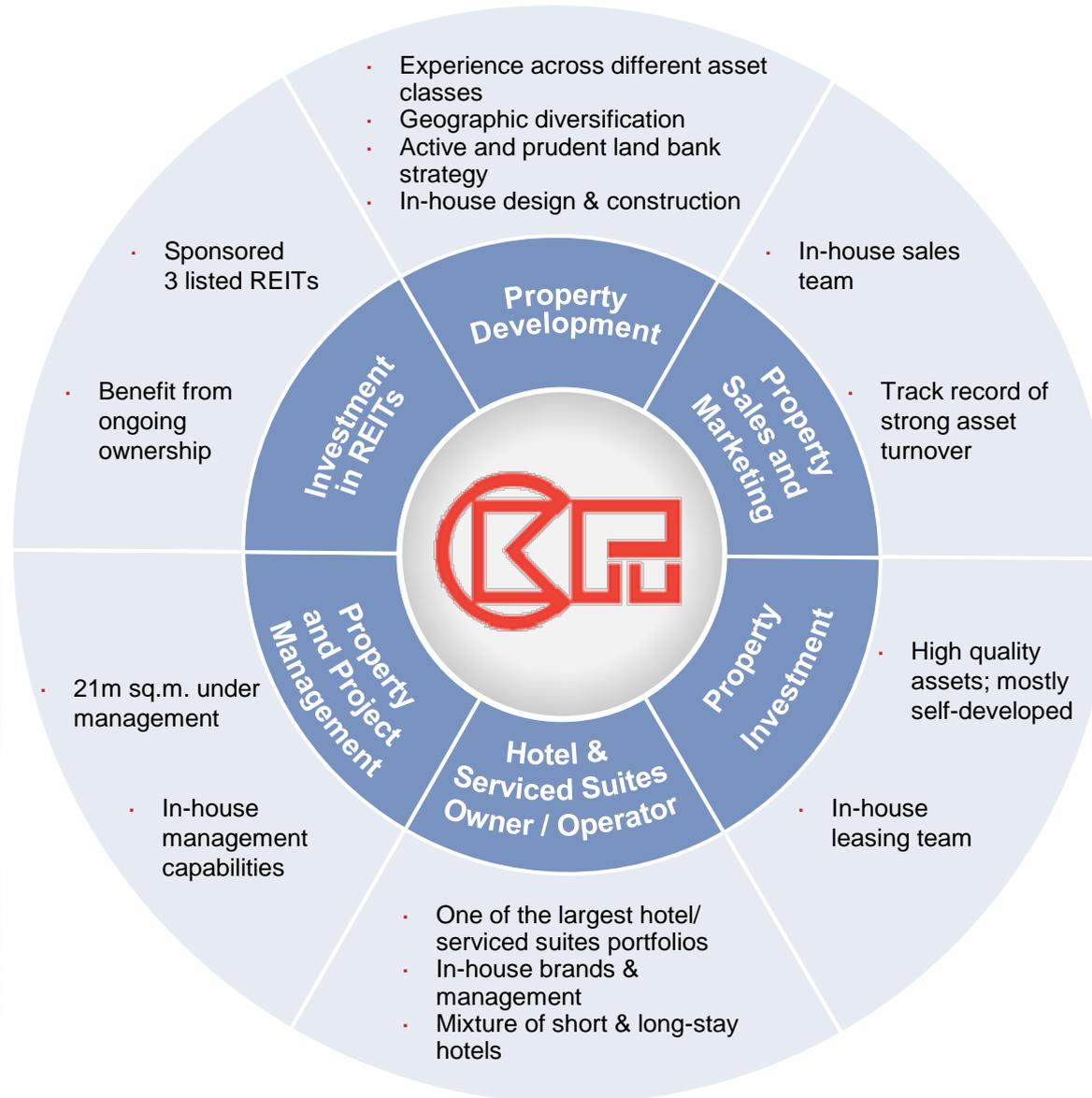
Cheung Kong Center (Hong Kong)



Thomson Grand (Singapore)



Hutchison Logistics Centre (Hong Kong)



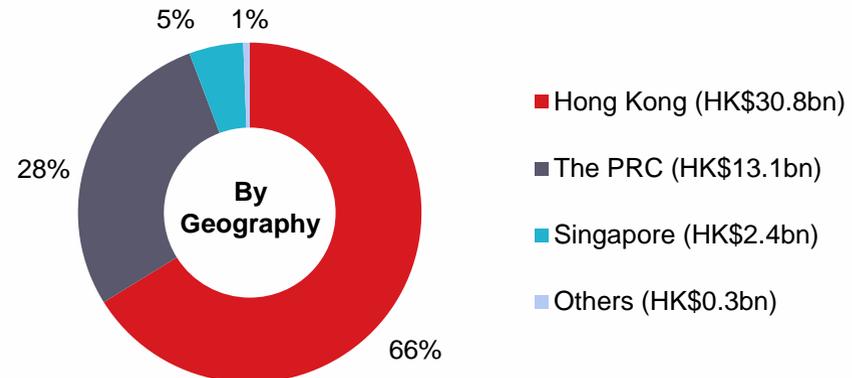
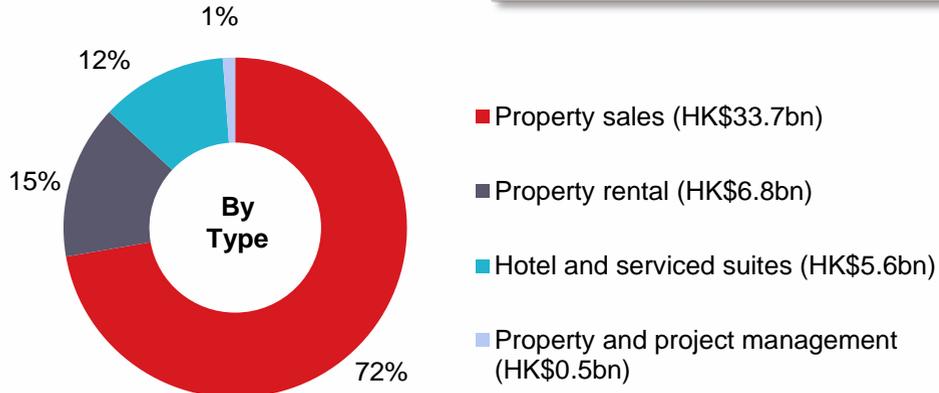
## 2 Diversified Business Mix

### Business and Geographical Diversification



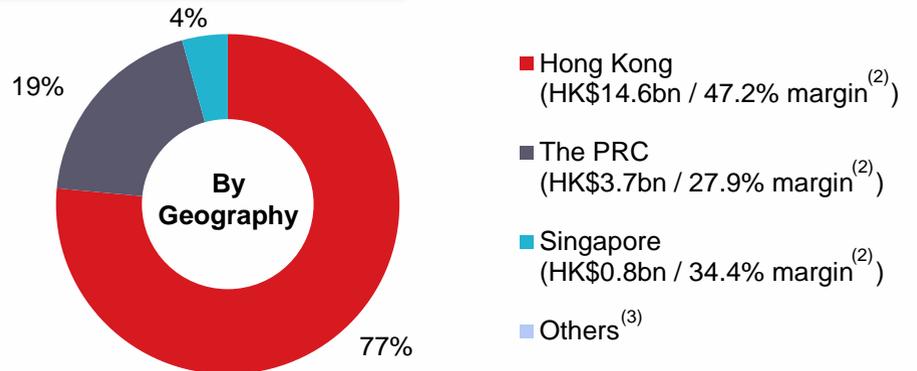
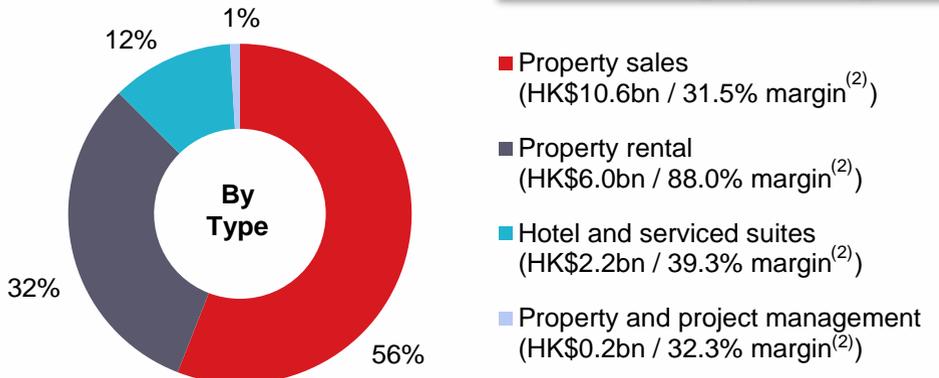
#### 2014 pro forma turnover

**Total pro forma turnover in 2014: c.HK\$46.6bn**



#### 2014 total pro forma profit contribution / EBIT by operating activities<sup>(1)</sup>

**Total pro forma profit contribution / EBIT by operating activities in 2014: c.HK\$19.0bn**



Notes: Figures are approximate figures only

1. Profit contribution represents earnings before interest, taxes, changes in fair value of investment properties, investment and other income and profit on disposal of investment and others

2. Margin = EBIT by operating activities / turnover

3. Pro forma profit contribution for "Others" category recorded a loss of HK\$77m, thus not displayed on the chart

## 2 Diversified Business Mix Flexibility to Undertake Large-Scale Projects



Financial strength and in-house capabilities in planning, design, marketing, sales and other aspects



Long-term relationship with different business partners, including:

- MTRC
- Urban Renewal Authority
- Nan Fung Group

Ability to undertake large-scale projects

Development in own capacity



Laguna Verde  
(Hong Kong)



Whampoa Garden  
(Hong Kong)



Le Parc (Chengdu)

Or

Joint ventures or development arrangements



Beijing Oriental  
Plaza (Beijing)



Marina Bay  
Financial Centre  
(Singapore)



City Point  
(Hong Kong)



LOHAS Park  
(Hong Kong)

Flexibility to undertake projects either solely or through joint ventures and other arrangements

# 3 Strong Recurring Income from Extensive Asset Portfolio

## Diversified Recurring Income



Property rental		
Office	Retail	Industrial
		
<ul style="list-style-type: none"> <li>• 2014 PF turnover: HK\$6,821m</li> <li>• 2014 PF EBIT by operating activities<sup>(1)</sup>: HK\$6,002m</li> <li>• 2014 PF EBIT by operating activities margin: 88.0%</li> </ul>		

Hotels and serviced suites		
Hong Kong	The PRC	The Bahamas
		
<ul style="list-style-type: none"> <li>• 2014 PF turnover: HK\$5,564m</li> <li>• 2014 PF EBIT by operating activities<sup>(1)</sup>: HK\$2,185m</li> <li>• 2014 PF EBIT by operating activities: 39.3%</li> </ul>		

Investment in listed REITs		
Hui Xian REIT	Fortune REIT	Prosperity REIT
		
<ul style="list-style-type: none"> <li>• Attributable market value: HK\$12,514m<sup>(2)</sup></li> <li>• 2014 CK Property's PF attributable share of distribution<sup>(3)(4)</sup>: HK\$810m<sup>(5)</sup></li> </ul>		

**Strong and diversified recurring income base leads to a solid financial foundation to navigate different business cycles**

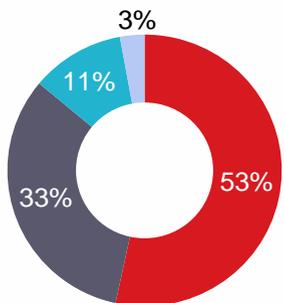
Notes: Figures are approximate figures only

1. Represents earnings before interest, taxes, changes in fair value of investment properties, investment and finance income and profit on disposal of investments and others
2. Assuming aggregate attributable market value based on the Group's attributable interests as at 8 May 2015 (32.3% stake in Hui Xian REIT, 28.0% stake in Fortune REIT, and 19.3% stake in Prosperity REIT) and market data as at 8 May 2015 closing. As at 8 May 2015, the Group's ownership interest in Hui Xian REIT was c.46.0%, including c.28.2% stake held by Hui Xian Holdings Limited, which was c.33.4% held by Cheung Kong and c.17.9% held by Hutchison respectively
3. For detailed calculation of the sum of 2014 CK Property's pro forma attributable share of distribution of Hui Xian REIT, Fortune REIT and Prosperity REIT, please refer to the page "Strong Recurring Income from Extensive Asset Portfolio – Investment in Listed REITs" (p.24)
4. Stakes in Fortune REIT and Prosperity REIT will be classified as investment and other income, thus the corresponding distribution will be included in EBIT by operating activities  
Hui Xian REIT will be classified as an associate, thus the corresponding distribution will not be included in EBIT by operating activities
5. Based on attributable interest as at 31 December 2014; not taking into consideration the subsequent changes in unitholding due to (i) issuance of manager acquisition fee units (Hui Xian REIT) and (ii) payment of base fee and variable fees to managers by way of units (Hui Xian REIT, Fortune REIT and Prosperity REIT). As at 31 December 2014, the Group's effective interest and ownership interest in Hui Xian REIT was c.32.5% and c.46.2% respectively; Hui Xian Holdings Limited, which was c.33.4% held by Cheung Kong and c.17.9% held by Hutchison respectively, held c.28.3% stake in Hui Xian REIT

# 3 Strong Recurring Income from Extensive Asset Portfolio Property Rental

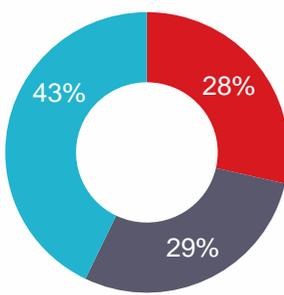
GFA/ Valuation from different segments of investment properties      Turnover from different segments of investment properties

Valuation = HK\$123.3bn<sup>(1)</sup>

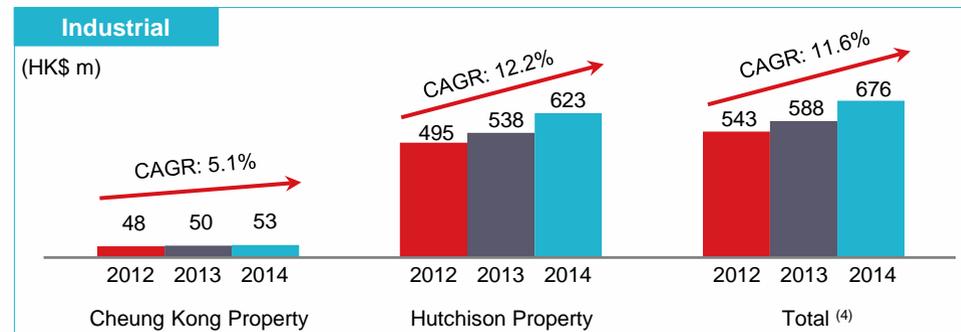
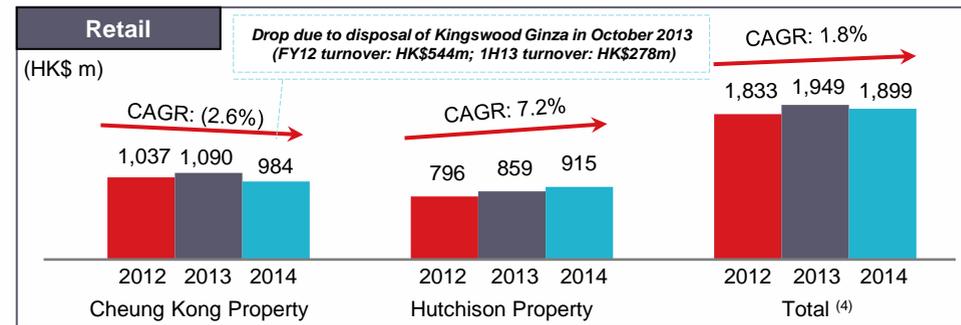


- Office (HK\$65.9bn)<sup>(2)</sup>
- Retail (HK\$40.3bn)<sup>(2)</sup>
- Industrial (HK\$13.6bn)
- Others (HK\$3.6bn)

GFA= 1.5m sq.m.<sup>(1)</sup>



- Office (0.4m sq.m.)
- Retail (0.4m sq.m.)
- Industrial (0.6m sq.m.)
- Others<sup>(3)</sup>



In addition, we have over 5,000 car parking lots held as investment properties

Notes: Figures are approximate figures only  
 1. As at 28 February 2015  
 2. Excludes Chongqing Metropolitan Plaza, the sale of which to Hui Xian REIT was completed on 2 March 2015  
 3. Others include residential, carpark, kindergarten and land, and the aggregate GFA is too small to be displayed on the chart  
 4. Total refers to simple addition of Cheung Kong Property Group's turnover and Hutchison Property Group's turnover

# 3 Strong Recurring Income from Extensive Asset Portfolio Hotels and Serviced Suites



## Large scale of portfolio

One of the largest owner-operators of hotels in Hong Kong<sup>(1)(2)</sup>

- Hong Kong:
  - 10 hotels and 4 serviced suites with 12,652 rooms
  - Attributable interest: 12,158 rooms
- The PRC:
  - 4 hotels with 2,193 rooms
  - Attributable interest: 1,241 rooms
- The Bahamas:
  - 1 hotel with 1,271 rooms
  - Attributable interest: 1,271 rooms

## Experienced self-owned hotel manager

11 hotels and 4 serviced suites are managed under self-owned hotel managers<sup>(2)</sup>

**Harbour Plaza Hotels and Resorts<sup>(2)</sup>:**

- Harbour Grand: 2 hotels in HK
- Harbour Plaza: 4 hotels in HK + 1 hotel in the PRC
- Rambler: 2 hotels in HK
- The Kowloon Hotel: 1 hotel in HK
- Grand Lucayan: 1 hotel in The Bahamas



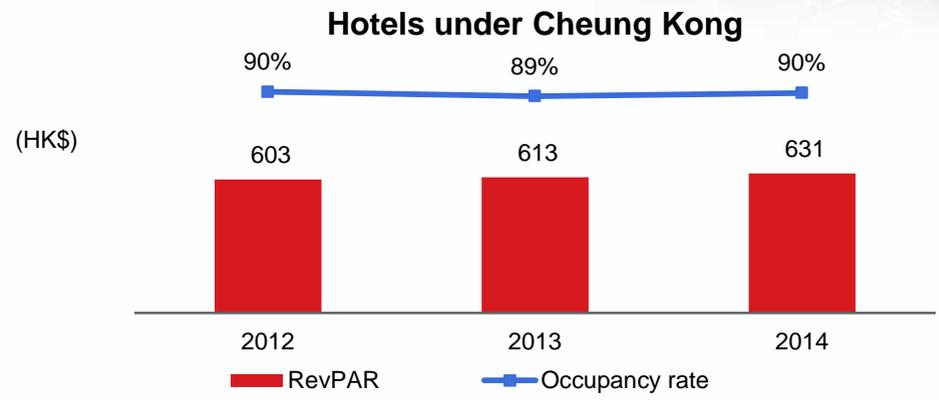
**Horizon Hotels & Suites<sup>(2)</sup>:**

- 4 hotels and serviced suites in HK

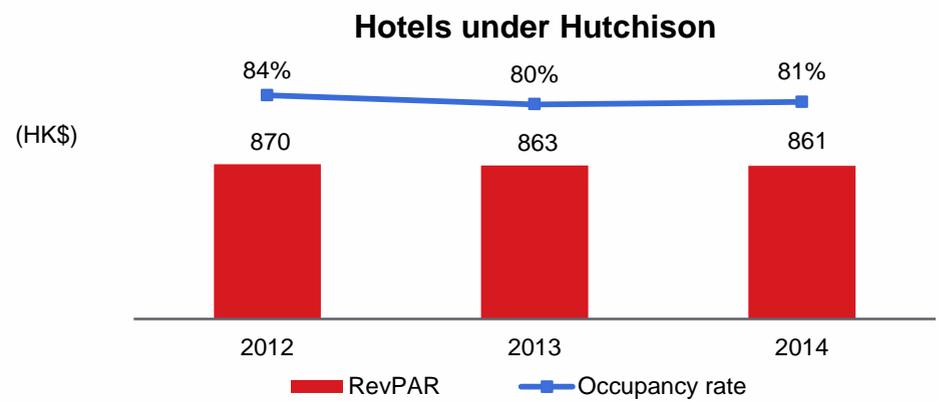


Notes: Figures are approximate figures only  
 1. Including hotels owned (but not managed) by the Group  
 2. As at 31 December 2014  
 3. Margin = EBIT by operating activities / turnover

## Robust operating performance



<b>Turnover</b>	HK\$2,350m	HK\$2,368m	HK\$2,213m
<b>Margin<sup>(3)</sup></b>	52.5%	53.7%	55.4%



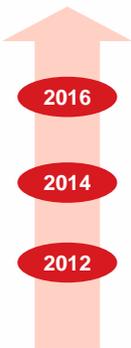
<b>Turnover</b>	HK\$2,221m	HK\$2,196m	HK\$2,230m
<b>Margin<sup>(3)</sup></b>	42.3%	42.7%	42.6%

# 3 Strong Recurring Income from Extensive Asset Portfolio

## Asset Enhancement Programmes

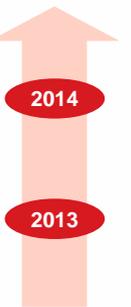
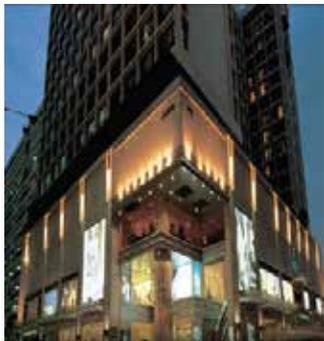


### Key enhancements in Harbour Grand Kowloon



- 2016** Existing hotel rooms are expected to undergo renovations
- 2014** Commenced extension works to add an additional 360 hotel rooms
- 2012** Renovated its fitness centre

### Key enhancements in Sheraton Hong Kong Hotel & Towers



- 2014** Renovated the remaining 382 hotel rooms (excluding four presidential suites) and the executive lounge
- 2013** Renovated 396 hotel rooms and the lobby and Sky Lounge were also upgraded

### Other recent enhancement initiatives



**Harbourview Horizon All-Suite Hotel**  
**2014** Commenced the replacement of the air-conditioning units in all of its suites, which is expected to complete in 2015



**Horizon Suite Hotel**  
**2014** Commenced renovation works of 831 suites which is expected to complete in 2016



**The Kowloon Hotel**  
**2013** Shopping arcade underwent renovation in order to accommodate a new tenant mix



**Bahamas Grand Lucayan**  
**2013** Carried out renovation works to its Reef Wing, which contained approximately 450 rooms

**Maintenance and asset enhancement programmes are carried out to maintain competitiveness in the hospitality market**

### 3 Strong Recurring Income from Extensive Asset Portfolio Investment in Listed REITs



					
Focus	Office and retail properties and hotels and serviced suites		Retail properties		Office, retail and industrial properties
Current asset portfolio	Beijing Oriental Plaza and Sofitel Shenyang Lido		18 private housing estate retail properties in Hong Kong		8 properties in Hong Kong
Market cap <sup>(1)(2)</sup>	HK\$23,340m		HK\$14,998m		HK\$4,084m
Unitholding <sup>(3)</sup>	32.3% <sup>(4)</sup>		28.0%		19.3%
Attributable value <sup>(3)</sup>	HK\$7,533m <sup>(4)</sup>		HK\$4,195m		HK\$787m
2014 distribution yield <sup>(5)</sup>	7.38%		5.32%		6.17%
2014 CK Property's PF attributable share of distribution <sup>(6)</sup>	HK\$547m <sup>(7)</sup>		HK\$219m <sup>(8)</sup>		HK\$45m <sup>(9)</sup>
<b>Asset information</b>					
NAV <sup>(10)</sup>	RMB28,564m		HK\$22,376m		HK\$6,669m
<b>Subsequent asset injection since IPO</b>					
Year	2012		2012		2014
	2015		2013		
Asset sold to REIT	Sheraton Shenyang Lido Hotel	Chongqing Metropolitan Plaza	Belvedere Garden, Provident Centre	Kingswood Ginza	9 Chong Yip Street
Consideration	RMB980m	HK\$4,910m	HK\$1,932m	HK\$5,672m	HK\$1,003m

**Hong Kong's most active REIT sponsor, having sponsored three listed REITs<sup>(11)</sup> in Hong Kong**

Source: Company filings, FactSet, Bloomberg, HKEx

Notes: Figures are approximate figures only

- Market data as at 8 May 2015
- Units outstanding as at 5 May 2015: Hui Xian REIT = 5,326,464,863; Fortune REIT = 1,879,418,796; and Prosperity REIT = 1,428,119,111
- Based on the Group's attributable interest as at 8 May 2015
- As at 8 May 2015, the Group's ownership interest in Hui Xian REIT was c.46.0%, including c.28.2% stake held by Hui Xian Holdings Limited, which was c.33.4% held by Cheung Kong and c.17.9% held by Hutchison respectively
- Based on the closing price of the units on 31 December 2014 and the actual distribution amount for the respective fiscal year
- Based on the Group's attributable interest as at 31 December 2014; not taking into consideration the subsequent changes in unitholding due to (i) issuance of manager acquisition fee units (Hui Xian REIT) and (ii) payment of base fee and variable fees to managers by way of units (Hui Xian REIT, Fortune REIT and Prosperity REIT).
- Hui Xian REIT's 2014 total distribution (RMB1,350m) x the Group's attributable interest in Hui Xian REIT as at 31 December 2014 (c.32.5%) (RMB1.00 = HK\$1.2484)
- Fortune REIT's 2014 total distribution (HK\$781m) x the Group's ownership interest in Fortune REIT as at 31 December 2014 (c.28.0%)
- Prosperity REIT's 2014 total distribution (HK\$231m) x the Group's ownership interest in Prosperity REIT as at 31 December 2014 (c.19.3%)
- As at 31 December 2014
- Fortune REIT is also listed in Singapore

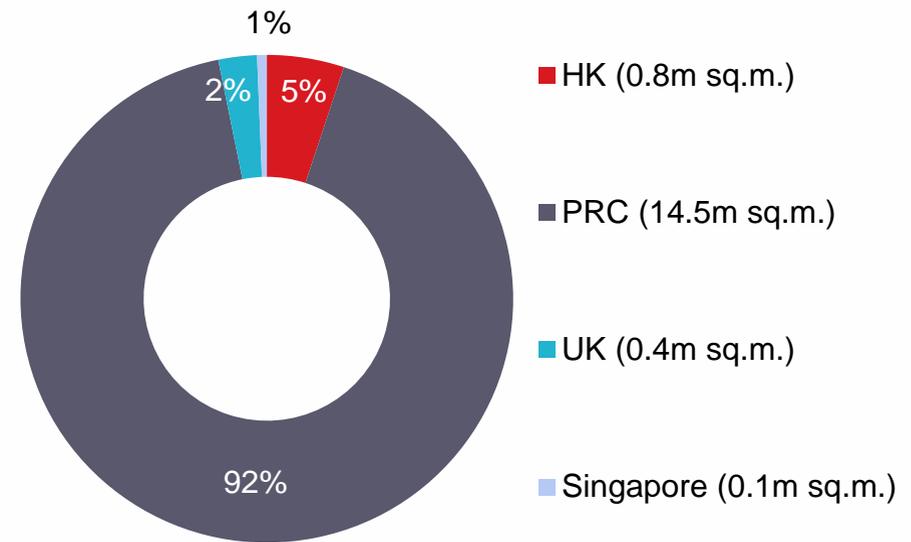
# 4 Focus on Optimising Land Bank to Balance Stability and Growth

## Land Bank Strategy



### Land acquisition strategy

- 1 Continue seeking and responding to land acquisition opportunities with good development potential at a reasonable cost
- 2 Leverage on operational advantages and superior financial resources
- 3 Secure suitable investment opportunities to extend further its footprint in and outside of Hong Kong
- 4 Continue its disciplined approach to future land acquisition



**Development land bank: 15.8m sq.m.<sup>(1)</sup>**

Note: Figures are approximate figures only  
1. Saleable GFA as at 31 December 2014

# 5 Disciplined Investment Approach and Prudent Financial Management Optimised Capital Structure in Place



## Pro forma credit profile

(HK\$ bn except percentages)	Based on pro forma CK Property (as at 31 December 2014)
<b>Total Debt<sup>(1)</sup></b>	<b>71.8</b>
<b>(-) Cash &amp; Cash Equivalents<sup>(2)</sup></b>	<b>32.4</b>
<b>= Net Debt</b>	<b>39.4</b>
<b>Net Total Capital<sup>(1)(3)</sup></b>	<b>292.8</b>
<b>Net Debt / Net Total Capital</b>	<b>13.5%</b>

- HK\$5.3bn of short-term project level debt
- HK\$11.5bn of long-term project level debt
- HK\$55.0bn CK Property Loan Facility
  - HK\$15bn loan with maturity of 364 days from the date of first drawdown
  - HK\$40bn loan with maturity of 3 years from the date of first drawdown
- Total debt of approximately HK\$71.8bn<sup>(1)</sup>

**Loan facility agreements executed to provide no less than HK\$55bn of new debt facility to fund part of the spin-off consideration. The new debt facility aims to optimise capital structure which is expected to achieve a strong investment grade rating<sup>(4)</sup>**

**Notes:** Figures are approximate figures only

1. Based on the balances as at 31 December 2014, the net amount due to the Combined Non-Property Businesses of HK\$81,725 million resulting from (i) amounts due from group companies (HK\$49,077 million), (ii) amounts due to group companies (HK\$101,492 million) and (iii) loans from group companies (HK\$29,310 million) will be partially settled by the Specified Loans Promissory Note in the amount of HK\$55,000 million which will be issued by CK Property upon completion of the Property Businesses Combination. The Specified Loans Promissory Note will be settled by cash upon drawdown of the CK Property Loan Facility. The remaining balance of HK\$26,725 million together with the consideration for the CPB Share Reorganisation will be settled by the Reorganisation Promissory Note which, in turn, will be settled by the issuance of a single share by CK Property
2. Pro forma bank balances and deposits as at 31 December 2014. Figures may change following the completion of the transaction
3. Net total capital = total equity + net debt (c.HK\$39.4bn)  
Total equity excludes amounts due from/to group companies and loan from group companies, and includes CK Property Loan Facilities  
= total equity (HK\$226,586m) - amounts due from group companies (HK\$49,077m) + amounts due to group companies (HK\$101,492m) + loan from group companies (HK\$29,310m) - CK Property Loan Facilities (HK\$55,000m)
4. Subject to confirmation by credit rating agencies

# 6 Highly Experienced Management and Robust Corporate Governance Dedicated Professional Management Team



**Mr. LI Ka-shing**  
*Chairman & Executive Director*

Mr. Li is the founder of the Cheung Kong Group. He has been the Chairman of Cheung Kong since 1971 and acted as the Managing Director of Cheung Kong from 1971 to 1998. He has also been the Chairman of Hutchison since 1981. He has been engaged in many major commercial developments in Hong Kong for more than 60 years.



**Mr. LI Tzar Kuoi, Victor**  
*Managing Director, Deputy Chairman & Executive Director*

Mr. Li joined the Cheung Kong Group in 1985 and acted as Deputy Managing Director of Cheung Kong from 1993 to 1998. He has been Deputy Chairman of Cheung Kong since 1994, Managing Director of Cheung Kong since 1999, the Chairman of the Executive Committee of Cheung Kong since March 2013.



**Mr. KAM Hing Lam**  
*Deputy Managing Director & Executive Director*

Mr. Kam has been Deputy Managing Director of Cheung Kong since 1993.



**Mr. IP Tak Chuen, Edmond**  
*Deputy Managing Director & Executive Director*

Mr. Ip has been an Executive Director of Cheung Kong since 1993, Deputy Managing Director of Cheung Kong since 2005.



**Mr. CHUNG Sun Keung, Davy**  
*Executive Director*

Mr. Chung has been an Executive Director of Cheung Kong since 1993.



**Mr. CHIU Kwok Hung, Justin**  
*Executive Director*

Mr. Chiu has been an Executive Director of Cheung Kong since 2000.



**Mr. CHOW Wai Kam**  
*Executive Director*

Mr. Chow has been the Group Managing Director of Hutchison's property and hotel divisions since 2000.



**Ms. PAU Yee Wan, Ezra**  
*Executive Director*

Ms. Pau has been an Executive Director of Cheung Kong since 1993.



**Ms. WOO Chia Ching, Grace**  
*Executive Director*

Ms. Woo has been an Executive Director of Cheung Kong since 1996.

**Global vision and leadership of the Li family and dedicated professional management team with deep industry experience of over 26 years<sup>(1)</sup> on average**

**Note:**

1. Average of number of years since joining the Group



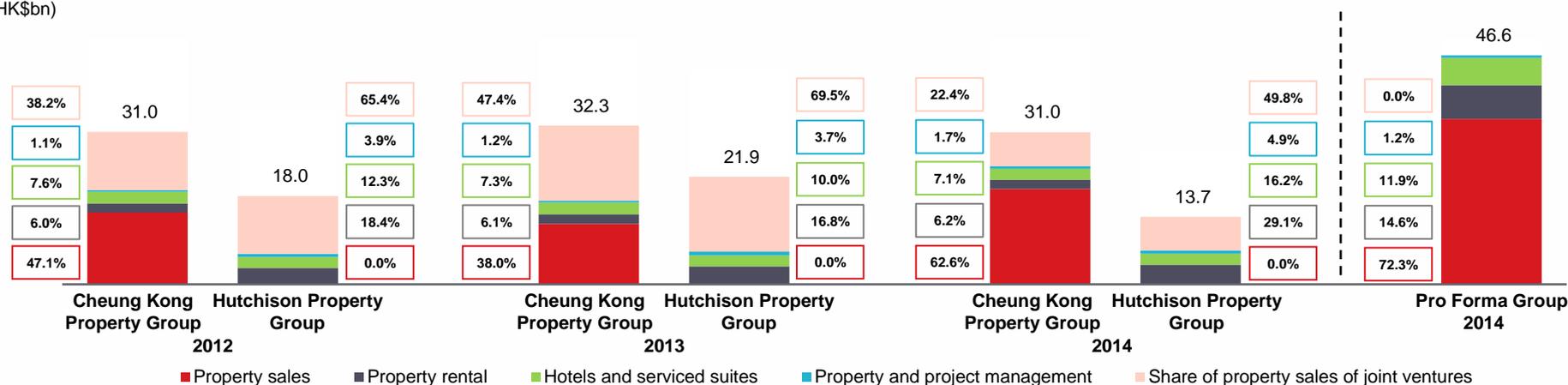
# Appendix

# Diversified Sources of Turnover



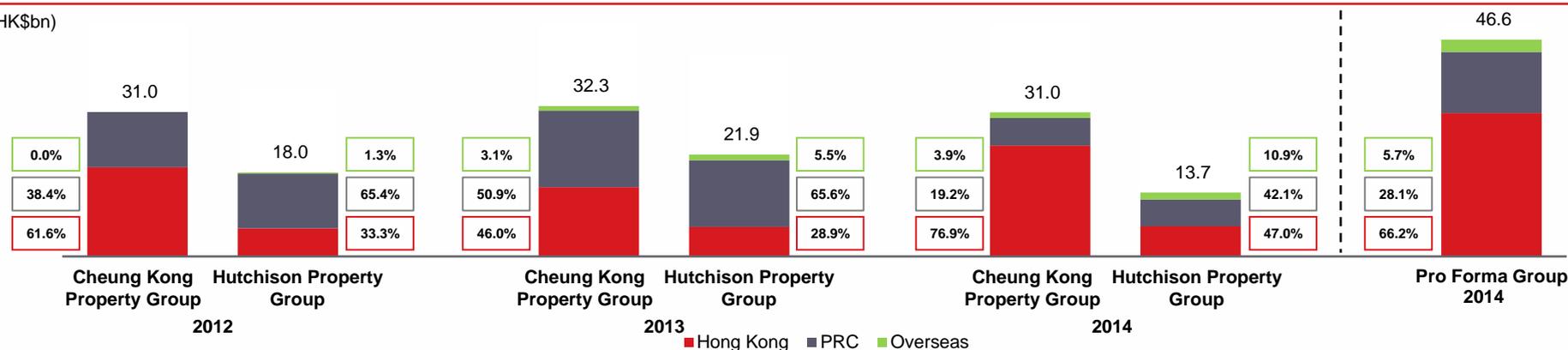
## Turnover breakdown by operating activities

(HK\$bn)



## Turnover breakdown by geography

(HK\$bn)

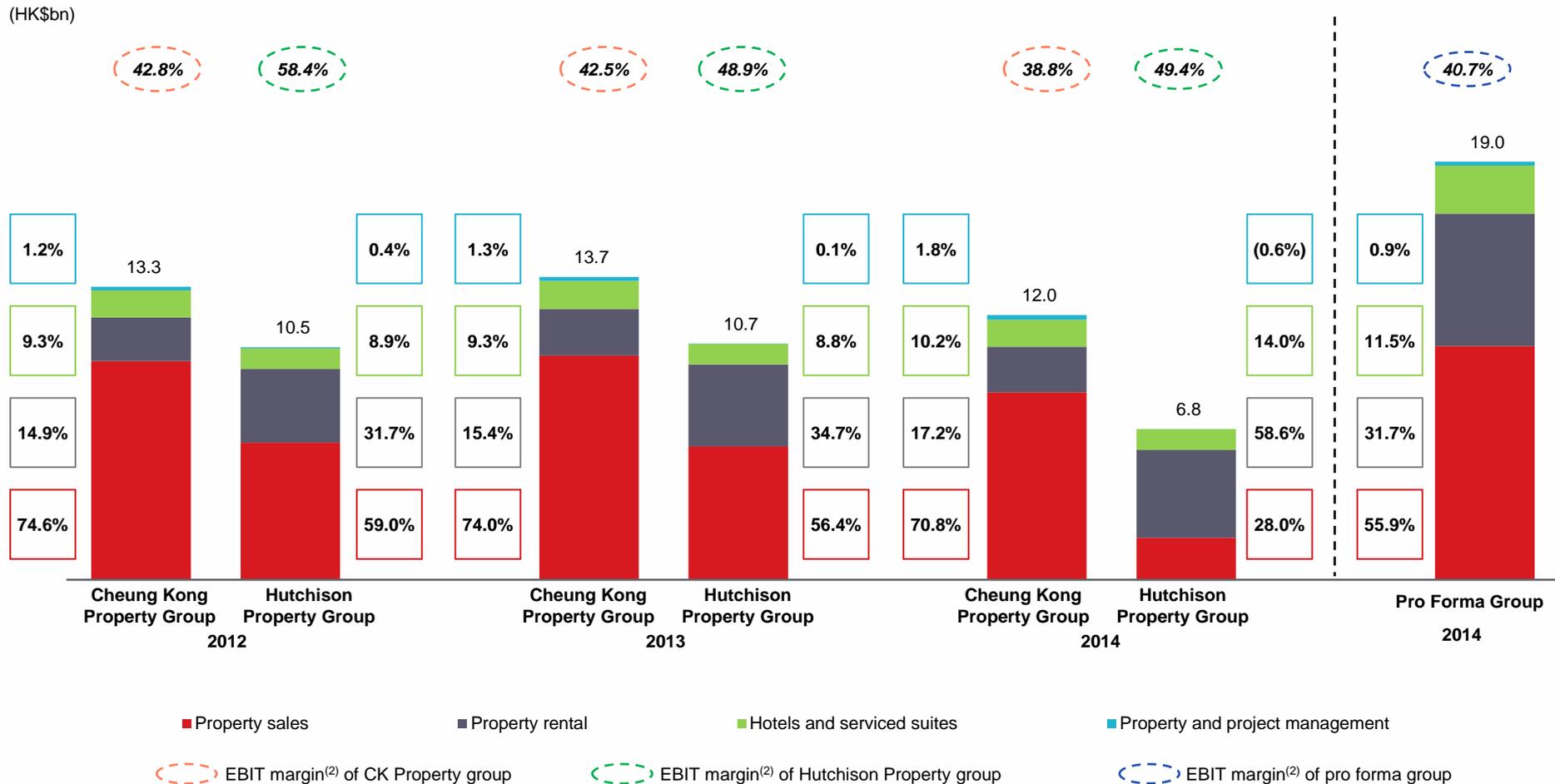


Note: Figures are approximate figures only

# EBIT by Operating Activities



## EBIT<sup>(1)</sup> and EBIT margin by operating activities (including share of results from joint ventures and associates)



Notes: Figures are approximate figures only

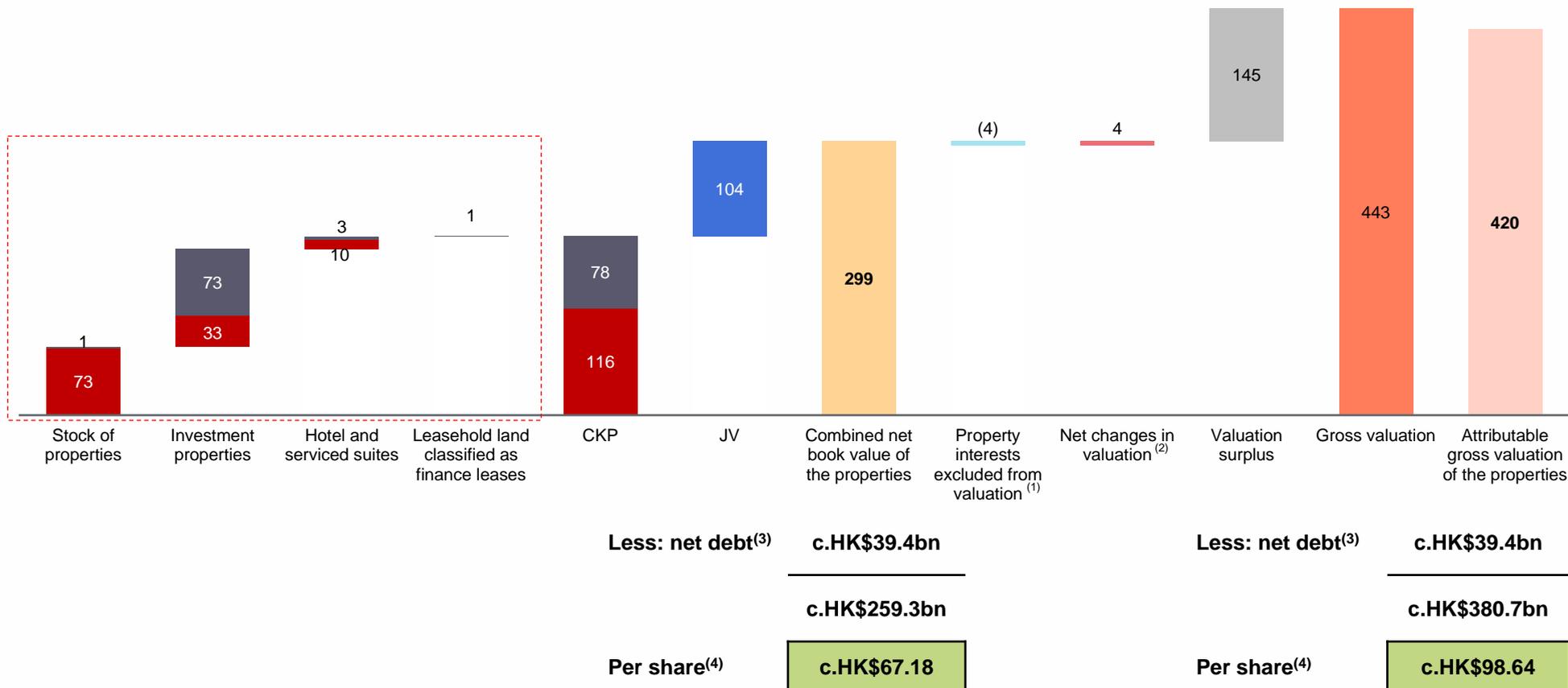
1. Represents earnings before interest, taxes, changes in fair value of investment properties, investment and finance income and profit on disposal of investments and others
2. EBIT margin = EBIT by operating activities / turnover (Please refer to the page "Diversified Sources of Turnover" (p.29) for details) x 100%

# Reconciliation of the Net Book Value of the Properties



## Attributable gross valuation

(HK\$bn)



Notes: Figures are approximate figures only

1. Excludes Chongqing Metropolitan Plaza of which the sale to Hui Xian REIT was completed on 2 March 2015
2. Includes additions, disposals, depreciation and amortisation during the period from 1 January 2015 to 28 February 2015
3. Please refer to the page "Disciplined Investment Approach and Prudent Financial Management – Optimised Capital Structure in Place" (p.26) for detailed calculations of net debt
4. Based on the total share outstanding of CK Property of 3,859,678,500 shares

# Disclaimer



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*In particular, this presentation is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The CKH Holdings Shares, which will be issued in connection with the Merger Proposal and the CK Property Shares proposed to be issued pursuant to the Distribution In Specie as described in the Spin-off Proposal have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or under the securities laws of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the CKH Holdings Shares or the CK Property Shares has been, or will be, applied for in any jurisdiction other than Hong Kong. The CKH Holdings Shares and the CK Property Shares may not be offered or sold in the United States absent registration under the U.S Securities Act or an exemption from, or as part of a transaction not subject to, the registration requirements of the U.S. Securities Act. It is expected that the CKH Holdings Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. CKH Holdings and CK Property do not propose to issue CK Property Shares to shareholders in the United States in connection with the Spin-off Proposal unless it is determined that it can be done in transactions not requiring registration under the U.S. Securities Act. Neither CKH Holdings nor CK Property intends to make any public offering of securities in the United States.*

*Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of CKH Holdings, Hutchison or CK Property, should note that the Merger Proposal, the Spin-off Proposal and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including sanction by the Court and approval of the Hong Kong Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.*

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