

## Operations Review – Additional Information

### Ports and Related Services

The following tables summarise the port operations for the four segments of the division.

Name	Location	The Group's Effective Interest	2019 Throughput (100% basis)
(million TEU)			
<b>HPH Trust</b>			
Hongkong International Terminals/ COSCO-HIT Terminals/ Asia Container Terminals	Hong Kong	30.07% / 15.03% / 12.03%	10.0
Yantian International Container Terminals - Phase I and II/ Phase III/ West Port	Mainland China	16.96% / 15.53% / 15.53%	13.1
Huizhou International Container Terminals	Mainland China	12.42%	0.2
Ancillary Services - Asia Port Services/ Hutchison Logistics (HK)/ Shenzhen Hutchison Inland Container Depots	Hong Kong and Mainland China	30.07% / 30.07% / 24.58%	0.2

Name	Location	Hutchison Ports' Effective Interest <sup>(1)</sup>	2019 Throughput (100% basis)
(million TEU)			
<b>Mainland China and Other Hong Kong</b>			
Shanghai Mingdong Container Terminals/ Shanghai Pudong International Container Terminals	Mainland China	50% / 30%	9.0
Ningbo Beilun International Container Terminals	Mainland China	49%	2.1
River Trade Terminal	Hong Kong	50%	0.8
Ports in Southern China - Nanhai International Container Terminals <sup>(2)</sup> / Jiangmen International Container Terminals <sup>(2)</sup> / Huizhou Port Industrial Corporation/ Xiamen International Container Terminals/ Xiamen Haicang International Container Terminals	Mainland China	50% / 50% / 33.59% / 49% / 49%	1.6

Note 1: The Group holds an 80% interest in Hutchison Ports Holdings Group ("Hutchison Ports").

Note 2: Although HPH Trust holds the economic interest in the two River Ports in Nanhai and Jiangmen in Southern China, the legal interests in these operations are retained by this division.

Name	Location	Hutchison Ports' Effective Interest <sup>(1)</sup>	2019 Throughput (100% basis) (million TEU)
<b>Europe</b>			
Europe Container Terminals (ECT)/ Delta Terminal, ECT/Euromax Terminal, ECT Amsterdam Container Terminals/TMA logistics	Belgium, Germany and The Netherlands	93.5% / 89.37% / 60.78% 100% / 50%	9.4
Hutchison Ports (UK) - Port of Felixstowe/ Harwich International Port/ London Thamesport	United Kingdom	100% / 100% / 80%	3.9
Barcelona Europe South Terminal	Spain	100%	2.4
Gdynia Container Terminal	Poland	100%	0.4
Container Terminal Frihamnen <sup>(3)</sup>	Sweden	100%	0.1
Note 3: The Group holds the right to operate Container Terminal Frihamnen in Sweden and is currently building a new facility at Stockholm Norvik Port, with the new port being operational in mid-2020.			
<b>Asia, Australia and Others</b>			
Westports Malaysia	Malaysia	23.55%	10.9
Jakarta International Container Terminal/Koja Terminal	Indonesia	49% / 45.09%	3.0
Hutchison Korea Terminals/Korea International Terminals	South Korea	100% / 88.9%	2.7
Hutchison Laemchabang Terminal/Thai Laemchabang Terminal	Thailand	80% / 87.5%	3.3
Karachi International Container Terminal/South Asia Pakistan Terminals	Pakistan	100% / 90%	1.5
Saigon International Terminals Vietnam	Vietnam	70%	–
Myanmar International Terminals Thilawa	Myanmar	100%	0.2
Brisbane Container Terminals	Australia	100%	0.2
Sydney International Container Terminals	Australia	100%	0.3
International Ports Services	Saudi Arabia	51%	1.4
Alexandria International Container Terminals	Egypt	80.33%	0.9
Oman International Container Terminal	Oman	65%	0.8
Hutchison Ajman International Terminals	United Arab Emirates	100%	0.2
Hutchison Ports RAK	United Arab Emirates	60%	0.1
Hutchison Ports UAQ	United Arab Emirates	60%	–
Hutchison Ports Basra	Iraq	51%	–
Internacional de Contenedores Asociados de Veracruz/ Lazaro Cardenas Terminal Portuaria de Contenedores/ Lazaro Cardenas Multipurpose Terminal/ Ensenada International Terminal/ Terminal Internacional de Manzanillo	Mexico	100%	2.1
Buenos Aires Container Terminal Services	Argentina	100%	0.2
Freeport Container Port	The Bahamas	51%	1.4
Panama Ports Company	Panama	90%	3.0
Tanzania International Container Terminal Services	Tanzania	66.5%	0.6

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### Retail

#### Brand list by Market

<b>Market</b>	<b>Brand</b>
Albania	Rossmann
Belgium	ICI PARIS XL, Kruidvat
Czech Republic	Rossmann
Germany	Rossmann
Hong Kong	Watsons, PARKnSHOP, Fortress, Watson's Wine, Watsons Water, Mr Juicy
Hungary	Rossmann
Indonesia	Watsons
Ireland	The Perfume Shop, Superdrug
Latvia	Drogas
Lithuania	Drogas
Luxembourg	ICI PARIS XL
Macau	Watsons, PARKnSHOP, Fortress, Watson's Wine
Mainland China	Watsons, PARKnSHOP Yonghui, Watson's Wine, Watsons Water, Mr Juicy
Malaysia	Watsons
The Netherlands	ICI PARIS XL, Kruidvat, Trekpleister
The Philippines	Watsons
Poland	Rossmann
Russia	Watsons
Singapore	Watsons
Taiwan	Watsons
Thailand	Watsons
Turkey	Watsons, Rossmann
United Kingdom	The Perfume Shop, Superdrug, Savers
Ukraine	Watsons
Vietnam	Watsons <sup>(1)</sup>

Note 1: ASW opened its first flagship store in Ho Chi Minh City, Vietnam on 17 January 2019.

## Infrastructure

### CKI Project Profile by Geographical Location

Geographical Location	Company/Project	Type of Business	Shareholding Interest within CKHH Group
Australia	SA Power Networks Powercor Australia Limited CitiPower I Pty Ltd. Australian Gas Networks Limited	Electricity Distribution Electricity Distribution Electricity Distribution Gas Distribution	CKI: 23.07%; Power Assets: 27.93% CKI: 23.07%; Power Assets: 27.93% CKI: 23.07%; Power Assets: 27.93% CKHH: 27.51% <sup>(1)</sup> ; CKI: 44.97%; Power Assets: 27.51%
	Transmission Operations (Australia) Pty Ltd CK William Group (formerly known as DUET Group)	Electricity Transmission Electricity distribution, gas transmission and distribution, and provision of electricity generation solutions	CKI: 50%; Power Assets: 50% CKI: 40%; Power Assets: 20%
Canada	Canadian Power Holdings Inc. Park'N Fly	Electricity Generation Off-airport Parking	CKI: 50%; Power Assets: 50% CKHH: 5% <sup>(1)</sup> ; CKI: 65%; Power Assets: 10%
	Husky Midstream Limited Partnership Reliance	Oil pipelines and storage Building Equipment Services	CKI: 16.25%; Power Assets: 48.75% CKI: 25%
Germany	ista	Energy Management Services	CKI: 35%
Hong Kong	Power Assets Holdings Limited ("Power Assets")	Holding company of a 33.37% interest in HKEI, a listed electricity generation and transmission business in HK, and power and utility-related businesses overseas	CKI: 35.96%
	Alliance Construction Materials Limited Green Island Cement Company, Limited Anderson Asphalt Limited	Infrastructure Materials Infrastructure Materials Infrastructure Materials	CKI: 50% CKI: 100% CKI: 100%
	Green Island Cement (Yunfu) Company Limited Guangdong GITC Green Island Cement Co. Ltd. Shen-Shan Highway (Eastern Section) Shantou Bay Bridge Tangshan Tangle Road Jiangmen Chaolian Bridge Panyu Beidou Bridge	Infrastructure Materials Infrastructure Materials Toll Road Toll Bridge Toll Road Toll Bridge Toll Bridge	CKI: 100% CKI: 66.5% CKI: 33.5% CKI: 30% CKI: 51% CKI: 50% CKI: 40%
The Netherlands	Dutch Enviro Energy Holdings B.V.	Energy-from-Waste	CKHH: 3.5% <sup>(1)</sup> ; CKI: 45.5%; Power Assets: 27%
New Zealand	Wellington Electricity Lines Limited Enviro (NZ) Limited	Electricity Distribution Waste Management	CKI: 50%; Power Assets: 50% CKI: 100%
	Siquijor Limestone Quarry	Infrastructure Materials	CKI: 40%
Portugal	Portugal Renewable Energy	Generation and Sale of Wind Energy	CKI: 50%; Power Assets: 50%
United Kingdom	UK Power Networks Holdings Limited Northumbrian Water Group Limited	Electricity Distribution Water Supply, Sewerage and Waste Water businesses	CKI: 40%; Power Assets: 40% CKHH: 4% <sup>(1)</sup> ; CKI: 52%; Power Assets: 8%
	Northern Gas Networks Limited Wales & West Utilities Limited	Gas Distribution Gas Distribution	CKI: 47.06%; Power Assets: 41.29% CKHH: 3% <sup>(1)</sup> ; CKI: 39%; Power Assets: 36%
	Seabank Power Limited Southern Water Services Limited UK Rails S.à r.l.	Electricity Generation Water and Wastewater Services Leasing of Rolling Stock	CKI: 25%; Power Assets: 25% CKI: 4.75% CKHH: 5% <sup>(1)</sup> ; CKI: 65%; Power Assets: 10%

Note 1: Represents CKHH's direct interest.

## Operations Review – Additional Information

### Energy

Husky Energy is one of Canada's largest integrated energy companies with a diverse oil and gas portfolio in Canada and Asia Pacific. Western Canada production is connected to upgrading and transportation infrastructure in Western Canada, plus refining operations in the United States. The table below summarises the major projects and activities of the division.

Operations	Project	Status/Production Timeline	Husky Energy's Working Interest
<b>UPSTREAM</b>			
<b>Western Canada</b>			
- Oil Resource Plays	Cardium, Wapiti, Alberta	In production	Varies
	Montney, Karr, Alberta	First Oil in October 2017	100%
- Liquids-Rich Gas Resource Plays	Ansell Multi-zone, Alberta	In production	Varies
	Duvernay, Kaybob, Alberta	In production	Varies
	Montney, Wembley, Alberta	First Gas in August 2017	100%
	Kakwa Multi-zone, Alberta	In production	Varies
	Montney, Sinclair, Alberta	Under evaluation	100%
	Viking, North Blackstone, Alberta	2019	55%
- Heavy Oil Thermal Projects	Bolney/Celtic	In production	100%
	Paradise Hill	In production	100%
	Pikes Peak South	In production	100%
	Sandall	In production	100%
	Rush Lake	In production	100%
	Vawn	In production	100%
	Edam West	In production	100%
	Edam East	In production	100%
	Rush Lake II	In production	100%
	Dee Valley	In production	100%
	Spruce Lake Central	Mid-Year 2020	100%
	Spruce Lake North	Around the end of 2020	100%
	Spruce Lake East	End of 2021	100%
	Edam Central	2022	100%
	Dee Valley II	2023	100%
	Westhazel	Reprioritised	100%
- Other	Rainbow Lake Gas Processing Plant	In operation	100%
<b>Atlantic Region</b>			
	Terra Nova	In production	13%
	South Avalon	In production	72.5%
	North Amethyst	In production	68.875%
	South White Rose Extension	In production	68.875%
	West White Rose	Around the end of 2022	68.875%
	Flemish Pass Basin	Under evaluation	35%
	Northwest White Rose	Under evaluation	93.232%
<b>Oil Sands</b>			
	Tucker, Alberta	In production	100%
	Sunrise (Phase 1), Alberta	In production	50%
<b>Asia Pacific</b>			
	Liwan 3-1, Block 29/26, South China Sea	In production	49%
	Liuhua 34-2, Block 29/26, South China Sea	In production	49%
	Liuhua 29-1, Block 29/26, South China Sea	By the end of 2020	75%
	Block 15/33, South China Sea	Under evaluation	100%
	Block 16/25, South China Sea	Production Sharing Contract signed in 2017	100%
	Madura Strait, BD, Indonesia	In production	40%
	Madura Strait, MDA, MBH & MDK, Indonesia	2021 timeframe	40%
	Madura Strait, MAC, MAX & MBJ, Indonesia	Under evaluation	40%
	Madura Strait, MBF, Indonesia	Under evaluation	50%
	Offshore Taiwan	Joint Venture Contract signed in 2012	75%
<b>DOWNSTREAM</b>			
	Lima Refinery, Ohio, USA	Facility upgrade in Q4 2019 and expected full production in Q1 2020	100%
	Toledo Refinery, Ohio, USA	In production	50%
	Superior Refinery, Wisconsin, USA	Rebuilt commenced in 2019 and expected to resume full production in 2021	100%
	Lloydminster Upgrader, Saskatchewan	In production	100%
	Lloydminster Asphalt Refinery, Alberta	In production	100%
	Prince George Refinery, British Columbia	Disposed of in November 2019	100%
	Lloydminster Ethanol Plant, Saskatchewan	In production	100%
	Minnedosa Ethanol Plant, Manitoba	In production	100%
	Cold Lake Pipeline System, Alberta	In operation	35%
	Saskatchewan Gathering System	In operation	35%
	Mainline Pipeline System, Alberta	In operation	35%
	Hardisty Terminal	In operation	35%
	LLB Pipeline	In operation	35%

## Telecommunications

### Summary of licence investments

Operation	Licence	Spectrum Lot	Blocks	Paired/Unpaired	Available Spectrum
<b>United Kingdom</b>	800 MHz	5 MHz	1	Paired	10 MHz
	1400 MHz	5 MHz	4	Unpaired	20 MHz
	1800 MHz	5 MHz	3	Paired	30 MHz
	2100 MHz	5 MHz	3	Paired	30 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	3400 MHz	5 MHz	4	Unpaired	20 MHz
	3500 MHz	40 MHz	1	Unpaired	40 MHz
	3600 MHz	80 MHz	1	Unpaired	80 MHz
	3900 MHz	84 MHz	1	Unpaired	84 MHz
	28 GHz (National)	112 MHz	2	Unpaired	224 MHz
	28 GHz (Regional)	112 MHz	2	Unpaired	224 MHz
40 GHz	1000 MHz	2	Unpaired	2000 MHz	
<b>Italy</b>	800 MHz	5 MHz	2	Paired	20 MHz
	900 MHz	5 MHz	2	Paired	20 MHz
	1800 MHz	5 MHz	4	Paired	40 MHz
	2000 MHz	5 MHz	2	Unpaired	10 MHz
	2100 MHz	5 MHz	4	Paired	40 MHz
	2600 MHz	5 MHz	4	Paired	40 MHz
	2600 MHz	15 MHz	2	Unpaired	30 MHz
	3600 MHz	20 MHz	1	Unpaired	20 MHz
27 GHz	200 MHz	1	Unpaired	200 MHz	
<b>Austria</b>	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	5 MHz	4	Paired	40 MHz
	2100 MHz	5 MHz	5	Paired	50 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	5 MHz	5	Paired	50 MHz
	2600 MHz	25 MHz	1	Unpaired	25 MHz
	3500 MHz	10 MHz	10	Unpaired	100 MHz
<b>Sweden</b>	800 MHz	10 MHz	1	Paired	20 MHz
	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	5 MHz	1	Paired	10 MHz
	2100 MHz	20 MHz	1	Paired	40 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	10 MHz	1	Paired	20 MHz
	2600 MHz	50 MHz	1	Unpaired	50 MHz
<b>Denmark</b>	700 MHz	10MHz	1	Paired	20 MHz
	900 MHz	10MHz	1	Paired	20 MHz
	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	5 MHz	2	Paired	20 MHz
	1800 MHz	10 MHz	2	Paired	40 MHz
	2100 MHz	15 MHz	1	Paired	30 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	10 MHz	1	Paired	20 MHz
	2600 MHz	5 MHz	5	Unpaired	25 MHz
<b>Ireland</b>	800 MHz	5 MHz	2	Paired	20 MHz
	900 MHz	5 MHz	3	Paired	30 MHz
	1800 MHz	5 MHz	7	Paired	70 MHz
	2100 MHz	5 MHz	6	Paired	60 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	3600 MHz	5 MHz	20	Unpaired	100MHz

## Operations Review – Additional Information

### Telecommunications (continued)

#### Summary of licence investments (continued)

Operation	Licence	Spectrum Lot	Blocks	Paired/Unpaired	Available Spectrum
<b>Hong Kong</b> <sup>(3)</sup>	900 MHz	5 MHz	1	Paired	10 MHz
	900 MHz <sup>(1)</sup>	8.3 MHz	1	Paired	16.6 MHz
	1800 MHz <sup>(1)</sup>	11.6 MHz	1	Paired	23.2 MHz
	2100 MHz	14.8 MHz	1	Paired	29.6 MHz
	2300 MHz	30 MHz	1	Unpaired	30 MHz
	2600 MHz <sup>(2)</sup>	5 MHz	1	Paired	10 MHz
	2600 MHz <sup>(2)</sup>	15 MHz	1	Paired	30 MHz
	3300 MHz	30 MHz	1	Unpaired	30 MHz
<b>Macau</b>	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz	5 MHz	1	Paired	10 MHz
<b>Indonesia</b>	1800 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz	5 MHz	3	Paired	30 MHz
<b>Sri Lanka</b>	900 MHz	5 MHz	2	Paired	20 MHz
	1800 MHz	7.5 MHz	2	Paired	30 MHz
	2100 MHz	5 MHz	4	Paired	40 MHz
<b>Vietnam</b>	900 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz <sup>(4)</sup>	15 MHz	1	Paired	30 MHz
<b>Australia</b> <sup>(5)</sup>	700 MHz	5 MHz	1	Paired	10 MHz
	850 MHz	5 MHz	2	Paired	20 MHz
	900 MHz	8.2 MHz	1	Paired	16.4 MHz
	1800 MHz	5 MHz	6	Paired	60 MHz
	2100 MHz	5 MHz	5	Paired	50 MHz
	3600 MHz <sup>(6)</sup>	5 MHz	12	Unpaired	60 MHz

Note 1: After the spectrum auction and licence renewal in 2018, HTHKH will hold 10 MHz in 900 MHz band and 30 MHz in 1800 MHz band from 2021 to 2036 upon expiry of the existing licences.

Note 2: Spectrum held by 50/50 joint venture with PCCW.

Note 3: After the spectrum auction in 2019, HTHKH will hold 40 MHz in 3500 MHz band from 2020 to 2035.

Note 4: Spectrum shared with Viettel Mobile.

Note 5: VHA's spectrum holdings vary across different locations, hence the above reflects spectrum allocated in Sydney and Melbourne only.

Note 6: Spectrum held by VHA's 50/50 joint venture with TPG.