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

## **JOINT INVESTOR PRESENTATION**

Reference is made to (i) the announcement issued jointly by Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited (“**Hutchison**”) on 9 January 2015 (the “**First Joint Announcement**”) and (ii) the announcement issued jointly by CK Hutchison Holdings Limited (“**CKH Holdings**”), CK Global Investments Limited (the “**Hutchison Proposal Offeror**”) and Hutchison on 30 March 2015 in relation to, among other things, the despatch of the Hutchison Scheme Document and the CKH Holdings Circular. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the First Joint Announcement.

A copy of a joint investor presentation by CKH Holdings and Hutchison in relation to the Merger Proposal is set out in the Appendix to this announcement.

The joint investor 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. CKH Holdings Shareholders should rely only on the information contained in the CKH Holdings Circular when voting their CKH Holdings Shares at the CKH Holdings EGM. Hutchison Shareholders should rely only on the information contained in the Hutchison Scheme Document when voting their Hutchison Shares at the Hutchison Court Meeting and the Hutchison General Meeting.

## 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 and the Spin-off Proposal and the transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s), 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 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, 31 March 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 executive 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; and the non-executive Hutchison Directors are Mr. Cheng Hoi Chuen, Vincent (independent non-executive director), The Hon Sir Michael David Kadoorie (independent non-executive director), Ms. Lee Wai Mun, Rose (independent non-executive director), Mr. Lee Yeh Kwong, Charles, Mr. George Colin Magnus, Mr. William Shurniak (independent non-executive director) and Mr. Wong Chung Hin (independent non-executive director); and the alternate director is Mr. William Elkin Mocatta (alternate to The Hon Sir Michael David Kadoorie).*

*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.*



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

*stock code: 1*



**Hutchison Whampoa Limited**  
和記黃埔有限公司

*stock code: 13*

# Investor presentation

**31 March 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 is a brief summary of the proposals outlined in further detail in the scheme document jointly issued by CK Hutchison Holdings Limited (“CKH Holdings”), CK Global Investments Limited and Hutchison Whampoa Limited (“Hutchison”) dated 31 March 2015 (the “scheme document”). The scheme document contains important information about the proposals. Shareholders and investors of CKH Holdings and Hutchison are advised to read the scheme document in its entirety. The scheme document is available on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and on each of the websites of CKH Holdings and Hutchison. This presentation uses the same terms as defined in the scheme document.

# **I. Recap of the Announced Reorganisation**



# Approval Thresholds for the Hutchison Proposal

***Completion of the Hutchison Proposal is subject to, among others:***

1

Approval of the Scheme by the Disinterested Shareholders of Hutchison representing at least **75% of the voting rights of the Disinterested Shareholders of Hutchison present and voting**, in person or by proxy, at the Hutchison Court Meeting, with votes cast against the Scheme at the Hutchison Court Meeting **not exceeding 10% of the total voting rights attached to all disinterested Hutchison shares**

2

The passing of an **ordinary resolution** by the Independent CKH Holdings Shareholders at the CKH Holdings EGM to approve the Hutchison Proposal and all transactions contemplated thereunder

## **Expected timetable<sup>(1)</sup>:**

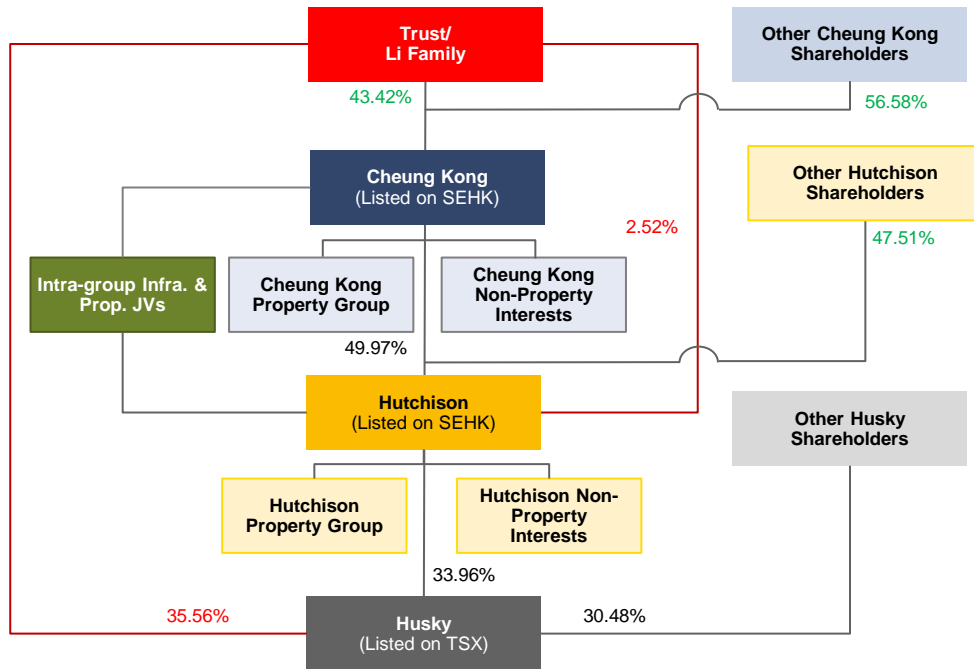
- **20 April 2015 – CKH Holdings EGM, Hutchison Court Meeting and Hutchison General Meeting to approve the Scheme**
- **26 May 2015 – Last day of trading of Hutchison shares**
- **3 June 2015 – Completion: Eligible former Hutchison shareholders receive CKH Holdings shares and CK Property shares and CK Property shares commence trading**

**Note:**

**(1)** This is subject to change. Investors should refer to the latest announcements published by CKH Holdings and/or Hutchison

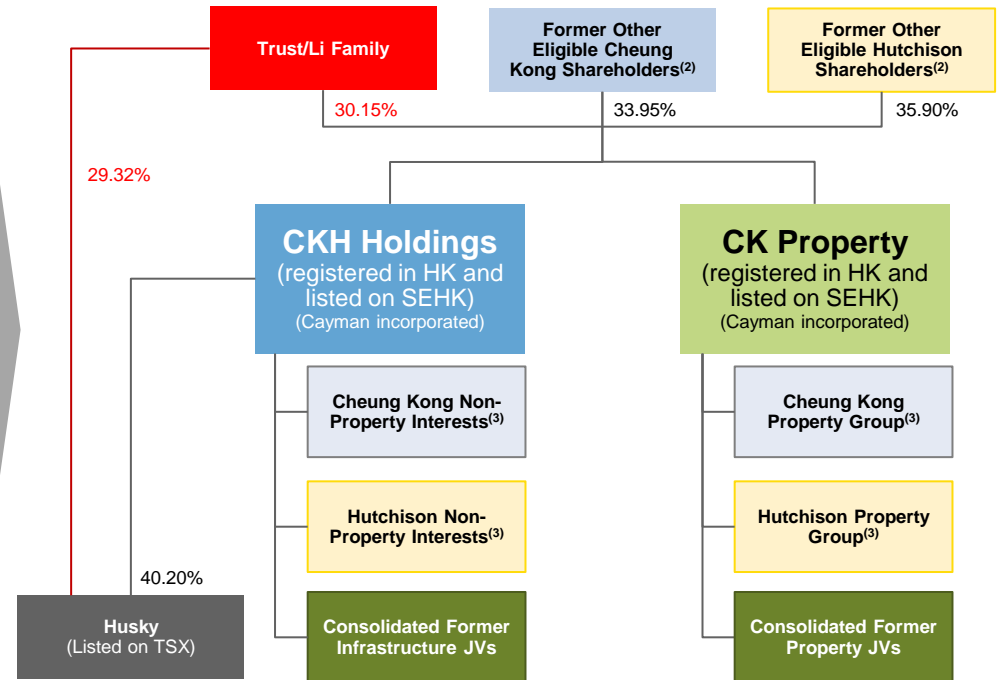
# Transaction Overview

## Pre-transaction



**Both Cheung Kong and Hutchison hold their own portfolio of property and infrastructure assets, along with other businesses**

## Post-transaction<sup>(1)</sup>



**Eligible shareholders will receive shares in two new leading Hong Kong-listed companies:**

- 1. CKH Holdings** – will hold all the non-property businesses of both Groups; and
- 2. CK Property** – will hold the property businesses of both Groups

*Notes: Totals may not add up to exactly 100% due to rounding*

*(1) Share exchange ratio for Hutchison shares calculated based on the average closing prices of Cheung Kong and Hutchison shares for the five trading days up to and including 7 January 2015 and share exchange ratio for Husky shares calculated based on the average closing price of Husky shares or the five trading days up to and including 6 January 2015*

*(2) Certain non-qualifying overseas shareholders will not receive CKH Holdings shares and CK Property shares*

*(3) Includes associated companies and joint ventures*

# Summary of Deal Terms

	Other Cheung Kong Shareholders	Other Hutchison Shareholders	Trust / Li family
<b>Step 1 The Cheung Kong Reorganisation Proposal</b>			
<b>Cheung Kong Reorganisation Proposal</b>	1 CKH Holdings share in exchange for each existing Cheung Kong share	N/A	1 CKH Holdings share in exchange for each existing Cheung Kong share
<b>Approved by 99.76% Cheung Kong shareholders' votes at shareholders' meeting on 25 February 2015, and completed on 18 March 2015</b>			

<b>Step 2 The Merger Proposal and the Spin-off Proposal</b>			
<b>Husky Share Exchange</b> <i>(purchase of 6.24% of Trust's Husky stake)</i>	N/A	N/A	1.376 new CKH Holdings shares in exchange for each existing Husky share to be acquired, based on average closing prices pre-announcement <sup>(1)</sup> with no premium / discount
<b>Hutchison Proposal</b> <i>(Scheme of arrangement of Hutchison)</i>	N/A	0.684 of a new CKH Holdings share in exchange for each existing Hutchison Scheme Share, based on average closing prices pre-announcement <sup>(2)</sup> with no premium / discount	
<b>Spin-off Proposal</b> <i>(Spin-off and listing of CK Property)</i>			1 CK Property share for each CKH Holdings share <sup>(3)</sup>

**The Merger Proposal and the Spin-off Proposal are structured as one package (“all or nothing”)**

**Notes:**

- (1) Based on the average closing price of Cheung Kong shares for the five trading days up to and including 7 January 2015 of HK\$129.06 and the average closing price of Husky shares for the five trading days up to and including 6 January 2015 of CAD27.01, and an exchange rate of HK\$6.5782 per CAD
- (2) Based on the average closing price of Cheung Kong and Hutchison shares for the five trading days up to and including 7 January 2015 of HK\$129.06 and HK\$88.28, respectively
- (3) Both existing CKH Holdings shareholders as well as new shareholders who receive CKH Holdings shares pursuant to the Husky Share Exchange and the Hutchison Proposal will be entitled to receive CK Property shares on a one-for-one basis, except for certain non-qualifying overseas shareholders

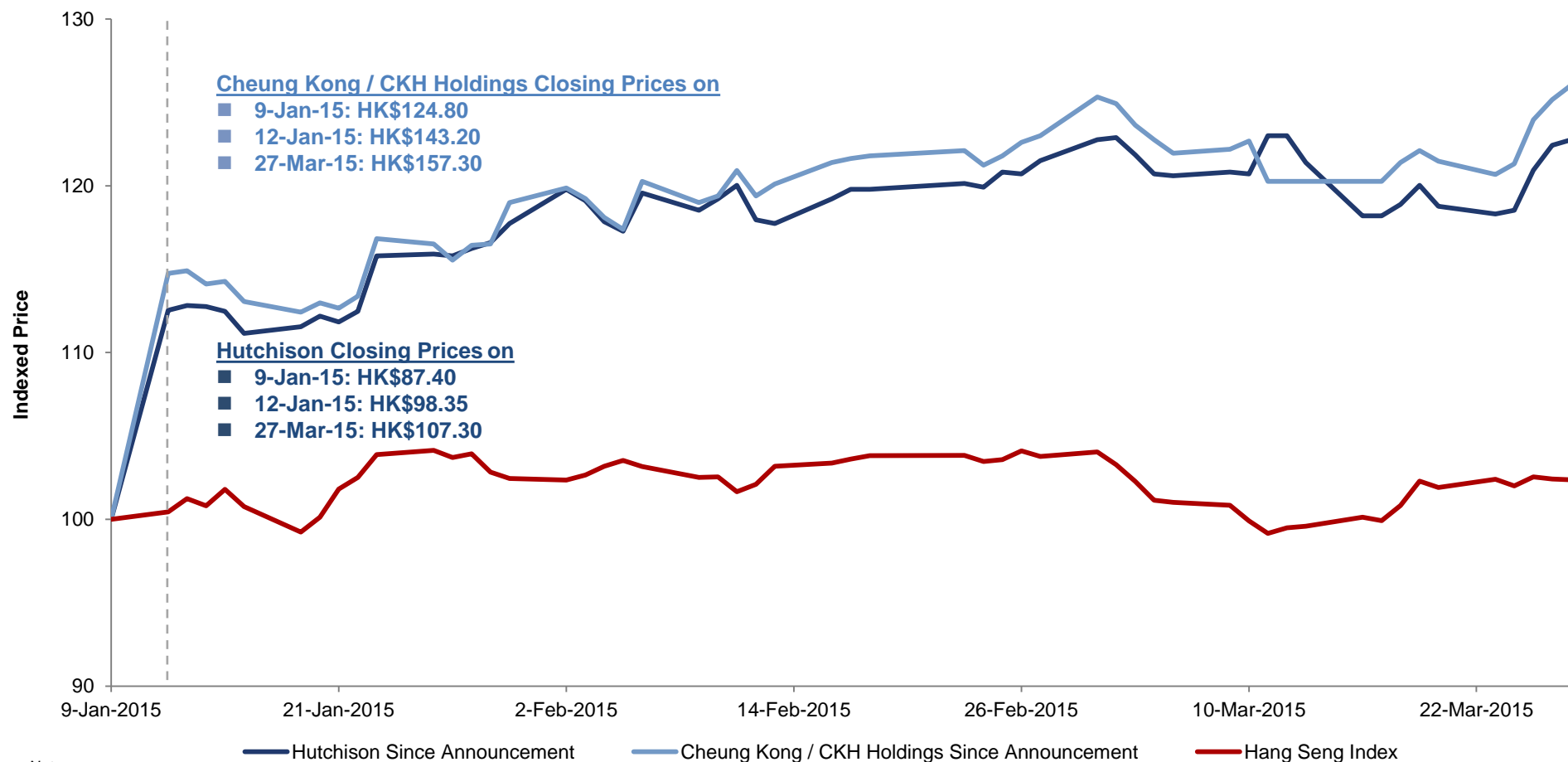


# Share Price Performance Since Announcement

Both Cheung Kong / CKH Holdings and Hutchison share prices have performed strongly since the 9 January 2015 announcement, increasing over 20% and creating over HK\$160.1 billion of value to shareholders as at 27 March 2015<sup>(1)</sup>

Pursuant to the press release by Hang Seng Indexes<sup>(2)</sup>, both CKH Holdings and CK Property will be included in all relevant indexes<sup>(3)</sup>

Share prices rebased to 100



**Notes:**

(1) Compared to combined market value of HK\$661.7bn based on closing prices pre-announcement on 9 January 2015. 27 March 2015 was the latest practicable date for information relating to these companies under the scheme document

(2) Press release of Hang Seng Indexes Company Limited dated 13 February 2015 in relation to, among others, expected index adjustments with respect to CKH Holdings and CK Property

(3) CK Property will be added on its listing date and its constituency will be reviewed in the following regular index review

## **II. Overview of CKH Holdings and CK Property**

# Overview of CKH Holdings

CKH Holdings will become a multinational conglomerate operating in over 50 countries with enhanced scale through  
 (i) the consolidation of infrastructure assets currently co-owned by CKH Holdings Group and Hutchison Group and  
 (ii) increased ownership in Husky, becoming the largest shareholder

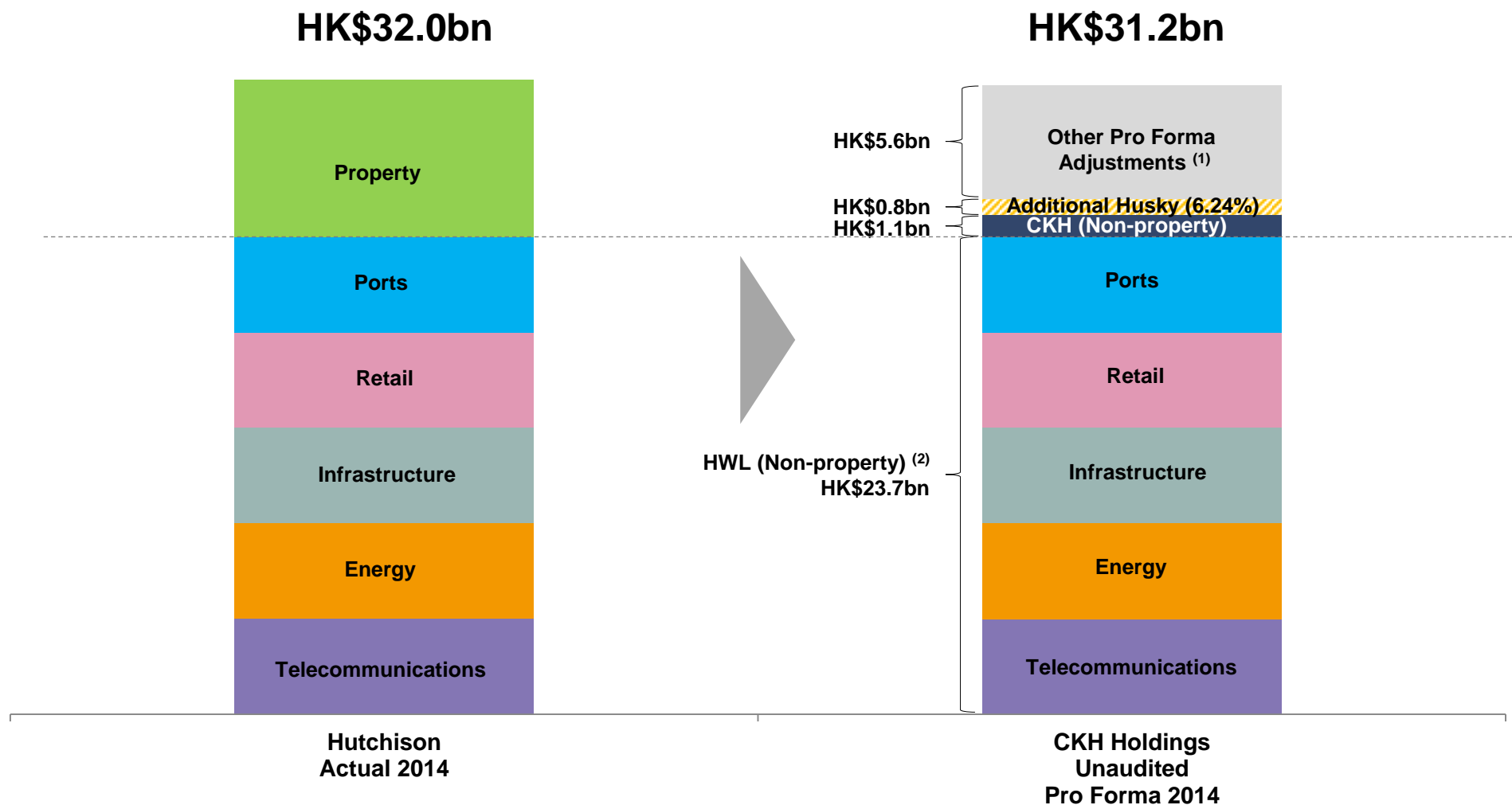
	From transactions	CKH Holdings
Telecom		▶ Operates in <b>12</b> countries/ region across Europe and Asia with a c. <b>83m</b> active customer base <sup>(1)(2)</sup>
Ports		▶ <b>52</b> ports in <b>26</b> Countries <sup>(1)</sup>
Retail		▶ Over <b>11,400</b> stores across <b>24</b> markets worldwide <sup>(1)</sup>
Infrastructure	+ <ul style="list-style-type: none"> <li>Combine stakes in 6 JVs with CKI<sup>(3)</sup></li> <li>1. Northumbrian Water      4. AVR</li> <li>2. Wales &amp; West Utilities      5. Park'N Fly</li> <li>3. Australian Gas Networks      6. Eversholt<sup>(4)</sup></li> </ul>	▶ <b>Streamline</b> co-owned assets, portfolio spanning across <b>4</b> continents <sup>(1)</sup>
	+ <ul style="list-style-type: none"> <li>Recently acquired Aircraft Leasing business for c.HK\$20bn<sup>(5)</sup></li> </ul>	▶ <b>60</b> aircraft, providing long term stable income <sup>(3)</sup>
Energy	+ <ul style="list-style-type: none"> <li>Additional 6.24% stake in Husky</li> <li>c.HK\$10bn<sup>(6)</sup> in value</li> </ul>	▶ <b>Largest</b> shareholder in one of the biggest integrated Canadian energy producers <sup>(1)</sup>
Property	- <ul style="list-style-type: none"> <li>Spun-off in the Spin-off Proposal</li> </ul>	

**Notes:**

- (1) As at 31 December 2014, based on Hutchison FY2014 results announcement
- (2) c.83m active customer base calculated based on aggregated active customer base of 3 Group Europe (c.25m), Hutchison Asia Telecommunications (c.54.5m) and Hutchison Telecommunications Hong Kong Holdings (c.3.2m)
- (3) See P.12 and 13 for further details
- (4) Completion is expected to take place in around April 2015
- (5) Announced on 4 Nov 2014 and 27 Jan 2015: Consideration of c.USD1.89bn acquisition of up to 45 aircraft and c.USD0.73bn (aggregate base purchase price) acquisition of up to 15 aircraft through a 50:40:10 venture with MC Aviation Partners Inc. and Vermilion Global Limited (a wholly owned subsidiary of Li Ka Shing (Overseas) Foundation)
- (6) Calculated as Husky's market capitalisation as at 6 January 2015 c.CAD25bn \* the exchange rate as 6 January 2015 of HK\$6.5782 per CAD \* 6.24%

# Overview of CKH Holdings

## Contribution of Recurring Profit Attributable to Ordinary Shareholders



**Notes:**

(1) Depreciation and amortisation and interest expenses impacts arising from the fair value adjustments on acquisition

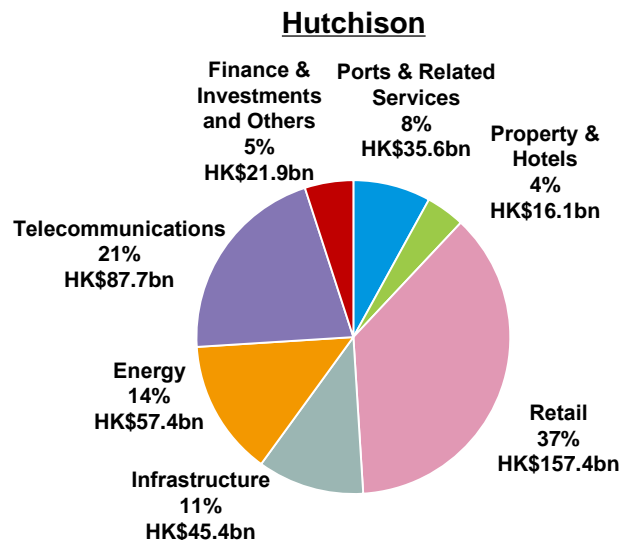
(2) Includes Hutchison's Finance & Investments and Others

# Overview of CKH Holdings

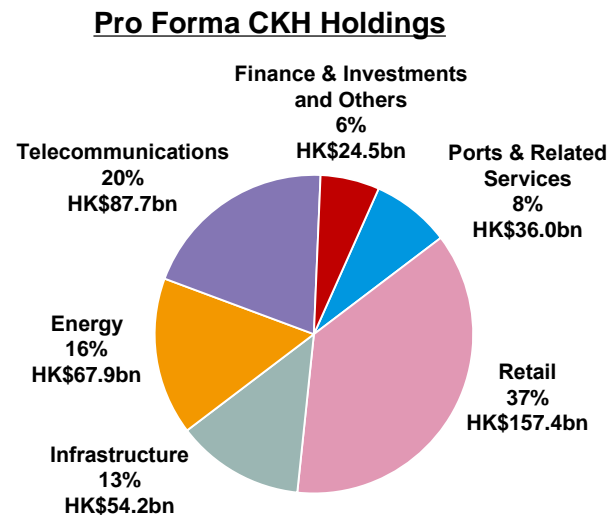
## Revenue Breakdown

### By Operating Segments

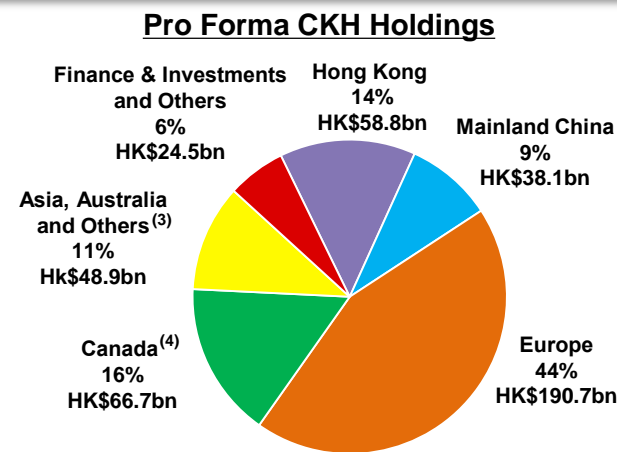
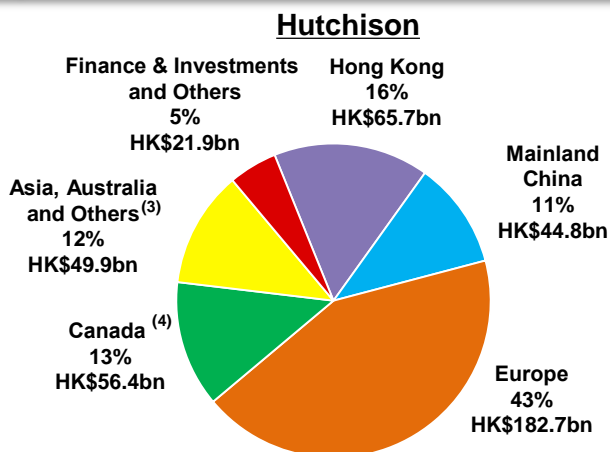
Hutchison total revenue<sup>(1)</sup> in 2014: HK\$421.5bn



Pro Forma CKH Holdings total revenue<sup>(2)</sup> in 2014: HK\$427.6bn



### By Geographical Location



Notes: Totals may not add up to exactly 100% due to rounding

(1) Includes the Hutchison Group's proportionate share of associated companies' and joint ventures' total revenue and adjusted to exclude non-controlling interests' share of results of HPH Trust

(2) Inclusive of the Resulting CKH Holdings Group's proportionate share of associated companies and joint ventures' revenue

(3) Includes Panama, Mexico and the Middle East

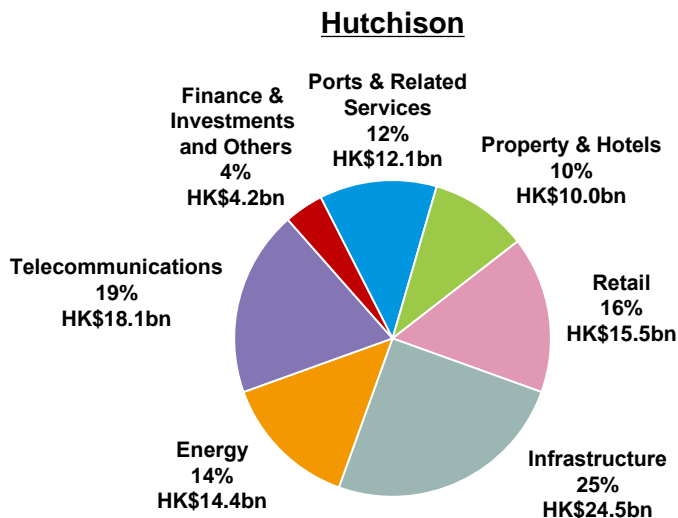
(4) Includes contribution from the USA for Husky Energy

# Overview of CKH Holdings

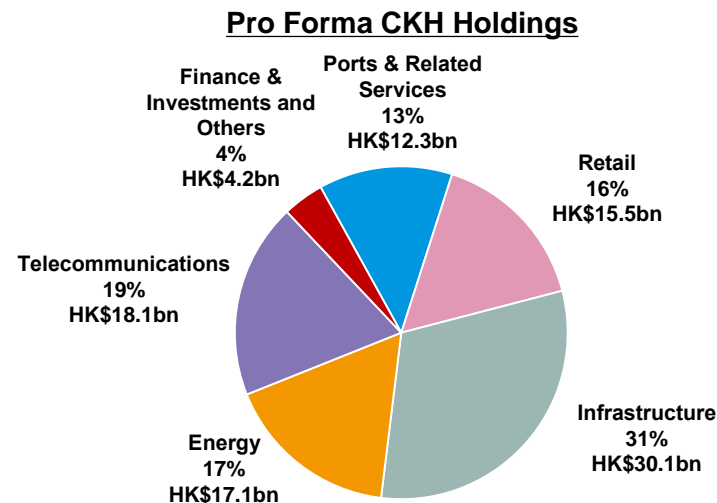
## EBITDA Breakdown

### By Operating Segments

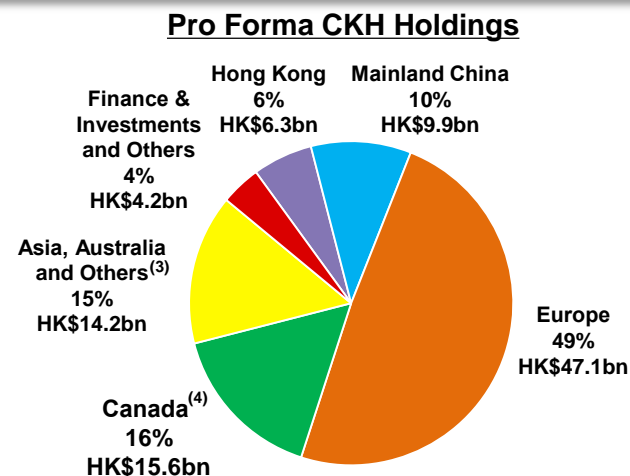
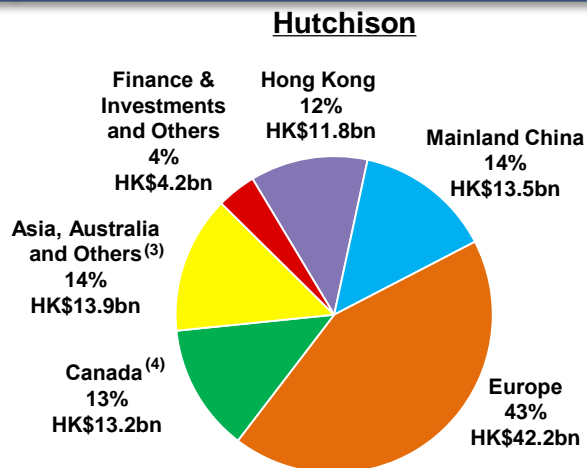
Hutchison total EBITDA<sup>(1)</sup> in 2014: HK\$98.9bn



Pro Forma CKH Holdings total EBITDA<sup>(2)</sup> in 2014: HK\$97.3bn



### By Geographical Location



Notes: Totals may not add up to exactly 100% due to rounding

(1) Includes the Hutchison Group's proportionate share of associated companies' and joint ventures' total EBITDA and adjusted to exclude non-controlling interests' share of results of HPH Trust. EBITDA is defined as earnings (losses) before interest expenses and other finance costs, tax, depreciation and amortisation. EBITDA is a non-IFRS financial measure and may not be comparable to other similarly titled measures of other companies







(2) Inclusive of the Resulting CKH Holdings Group's proportionate share of associated companies and joint ventures' EBITDA

(3) Includes Panama, Mexico and the Middle East

(4) Includes contribution from the USA for Husky Energy

# Overview of CKH Holdings

## Enhanced Infrastructure and Energy Portfolio

Infrastructure							Energy		
Business description	Water and sewerage services in the UK	Gas distribution networks in the UK	One of the largest natural gas distribution networks in Australia	Largest off-airport car park provider in Canada	Largest energy-from-waste company in the Netherlands	One of the three major UK rolling stock operating companies <sup>(6)</sup>	Leasing		Husky Energy
	 NORTHUMBRIAN WATER	 WALES & WEST UTILITIES	 Australian Gas Networks	 PARK'N FLY	 AVR energy inside.	 EVEREADY RAIL GROUP			
<b>Size indicator</b>	Total assets: HK\$50.5bn <sup>(1)</sup> (31 Mar 2014)	Total assets: HK\$18.1bn <sup>(1)</sup> (31 Mar 2014)	Total assets: HK\$24.7bn <sup>(1)</sup> (30 Jun 2014)	Acquisition consideration: HK\$2.7bn (17 Jun 2014)	Acquisition enterprise value: HK\$9.7bn (17 Jun 2013)	Acquisition enterprise value: HK\$29.3bn	Acquisition consideration: HK\$20.4bn		Total assets: HK\$259.2bn <sup>(1)</sup> (31 Dec 2014)
<b>Before transaction %</b>									
Cheung Kong	40.00%	30.00%	27.51%	50.00%	35.00%	50.00%	100%	50%	-
CKI effective <sup>(2)</sup>	40.00%	41.66%	55.66%	50.00%	42.77%	50.00%	0%		-
Hutchison effective <sup>(3)</sup>	30.27%	31.53%	42.12%	37.84%	32.37%	37.84%	0%		33.96%
<b>Post transaction %</b>									
CKH Holdings effective <sup>(4)</sup>	70.27%	61.53%	69.63%	87.84%	67.37%	87.84%	100%	50%	40.20%
<b>Accounting Treatment</b>	Consolidation	Equity Accounting <sup>(5)</sup> (Unconsolidated Net debt: HK\$15.8bn)	Equity Accounting <sup>(5)</sup> (Unconsolidated Net debt: HK\$13.6bn)	Consolidation	Equity Accounting <sup>(5)</sup> (Unconsolidated Net debt: HK\$3.1bn)	Consolidation	Consolidation	Equity Accounting	Increased share of dividend due to increased shareholding
<b>Profit Before Tax Contribution</b>	HK\$1.8bn <sup>(7)</sup>					N/A	HK\$334m <sup>(7)</sup>		Additional HK\$0.8bn

Notes: Totals may not add up due to rounding

(1) Exchange rate: GBP 1 = HK\$ 12.9052 (as at 31 Mar 2014), AUD 1 = HK\$ 7.3010 (as at 30 June 2014), CAD 1 = HK\$ 6.6733 (as at 31 Dec 2014)

(2) CKI effective interest = CKI's direct shareholding + CKI's indirect interest through its 38.87% stake in Power Assets

(3) Hutchison effective interest = Hutchison's indirect shareholding through 75.67% stake in CKI

(4) CKH Holdings effective interest = CKH Holdings' interest + Hutchison's effective interest as a result of the Merger Proposal

(5) Interests in Australian Gas Networks, AVR and Wales & West Utilities will continue to be classified and equity accounted for as interests in joint ventures as the Resulting CKH Holdings Group is not deemed to have control over these assets based on the respective shareholder agreements. The net debts based on principal amounts of bank and other debts less cash and cash equivalents of AGN, AVR and WWU amount to HK\$13,554m, HK\$3,096m and HK\$15,807m respectively, as at 31 December 2014

(6) Completion is expected to take place in around April 2015

(7) Profit Before Tax contribution to Cheung Kong for the year ended 31 December 2014

# Overview of CKH Holdings

## Recent development

Capitalising on opportunities to drive further shareholder value on a sustainable basis

O<sub>2</sub>

O<sub>2</sub> UK

On 25 Mar 2015, the Hutchison Group has entered into a share purchase agreement with Telefónica, S.A. pursuant to which Hutchison Group conditionally agreed to purchase the entire issued share capital of O<sub>2</sub> UK. Following completion, the businesses of the O<sub>2</sub> UK and of 3 UK will be consolidated under a merged entity

### Consideration:

- £9.25bn cash + deferred upside interest sharing payments of up to £1bn in aggregate
- Funded by £6bn non-recourse bridge loan facility, and internal cash resources
- Currently in discussions with certain potential co-investors who may subscribe in cash for a minority interest in the merged entity

### Conditions:

Subject to European Commission competition confirmation, completion of reorganisation of the O<sub>2</sub> UK Group and obtaining waivers and/or approvals under applicable regulations and contractual arrangements with third parties

**Date by which the conditions are required to be satisfied:** 30 Jun 2016 (English time) <sup>(1)</sup>

The acquisition is expected to create the **#1 mobile operator in the UK** with almost 33 million customers on a combined basis



## Eversholt Rail

On 20 Jan 2015, a 50/50 joint venture of Cheung Kong and Cheung Kong Infrastructure Holdings Limited entered into an agreement to acquire Eversholt Rail Group

### Total Consideration:

Acquisition enterprise value: c. £2.5bn

### Background of Eversholt Rail:

- One of the three major rolling stock operating companies in the UK, c.28% market share
- Portfolio includes 3,474 passenger vehicles, 1,003 freight wagons, 63 load units and 2 depots
- 2013 Profit after tax and extraordinary items: c.£52.42m
- Net assets (as at 31 Dec 2013): c.£205.97m

**Expected closing date:** Around April 2015







## Aircraft leasing

**Date of announcements:** 4 Nov 2014, 27 Jan 2015

**Agreement to purchase up to 60 aircraft**

**Total Consideration** c.US\$2.63bn

- |           |   |   |
|-----------|---|---|
| <b>21</b> |    | <p><b>1 Seller: GE Capital Aviation</b> <sup>(2)</sup></p> <ul style="list-style-type: none"> <li>- c.US\$816m</li> <li>- Avg. remaining lease term: 6.5/8.9 years <sup>(3)</sup></li> <li>- Avg. age of aircraft: 3.1 / 4.4 years <sup>(3)</sup></li> </ul>                                      |
| <b>10</b> |    | <p><b>2 Seller: BOC Aviation</b> <sup>(2)</sup></p> <ul style="list-style-type: none"> <li>- c.US\$492m</li> <li>- Avg. remaining lease term: 6.3 years</li> <li>- Avg. age of aircraft: 4.1 years</li> </ul>   |
| <b>14</b> |    | <p><b>3 Seller: Jackson Square Aviation</b> <sup>(2)</sup></p> <ul style="list-style-type: none"> <li>- c.US\$584m</li> <li>- Avg. remaining lease term: 8.1 years</li> <li>- Avg. age of aircraft: 2.6 years</li> </ul>  |
| <b>15</b> |  | <p><b>4 Seller: MC Aviation Partners</b></p> <ul style="list-style-type: none"> <li>- 50:40:10 JV with MC Aviation Partners and Vermilion Global Limited <sup>(4)</sup></li> <li>- c.US\$734m</li> <li>- Avg. remaining lease term: 9 years</li> <li>- Avg. age of aircraft: 1.8 years</li> </ul> |

Fleet Solutions



Source: Company announcements, company websites, annual reports

Notes:

(1) In specified circumstances as set out in the share purchase agreement, this date may be extended to 30 September 2016 (English time)

(2) Out of 45 aircraft solely acquired by Cheung Kong, acquisition of 26 aircraft was completed in 2014, while acquisition of the remaining 19 aircraft is expected to be completed in 2015

(3) For 18 out of 21 aircraft (i.e. CSA Aircraft, as defined in the 4 Nov 2014 announcement), the average remaining leasing term = 6.5 years, average age = 3.1 years

For the remaining 3 out of 21 aircraft (i.e. BISA Aircraft, as defined in the 4 Nov 2014 announcement), the average remaining leasing term = 8.9 years, average age = 4.4 years

(4) MCAP owns 40% interest and Vermilion Global Limited (a wholly owned subsidiary of Li Ka Shing (Overseas) Foundation) owns 10% interest



# Overview of CKH Holdings

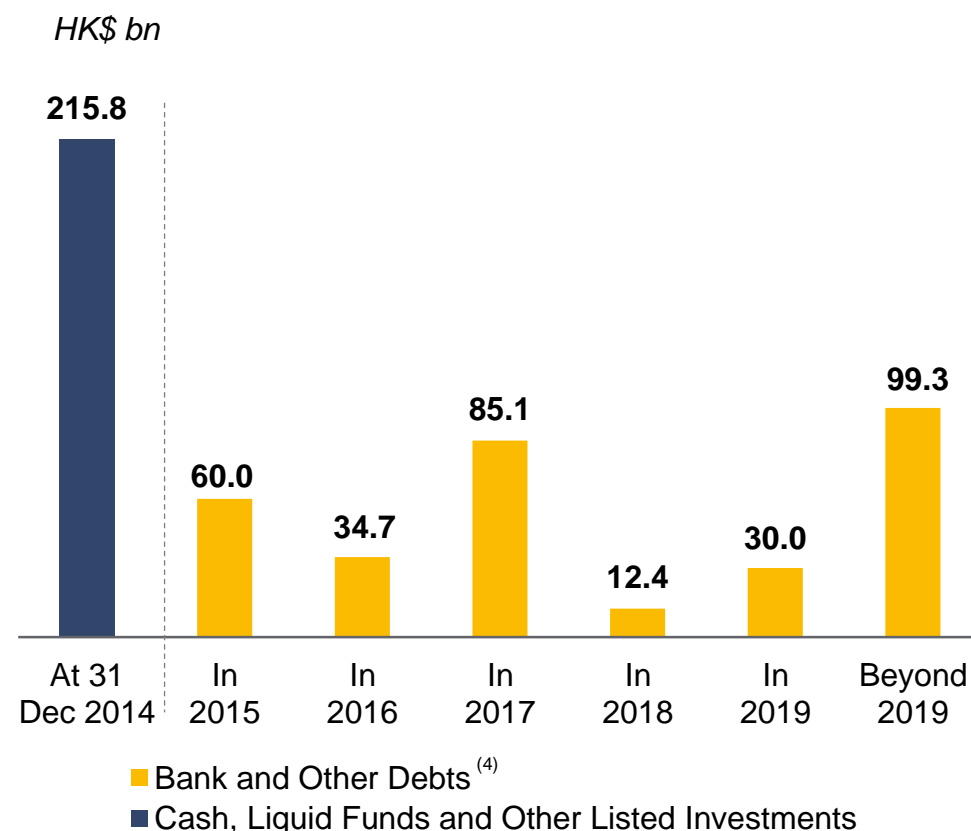
## Prudent Capital Structure

CKH Holdings is expected to maintain strong investment grade ratings, consistent with Hutchison's current ratings, with additional HK\$55bn of cash from CK Property as part of the Spin-off Proposal. CKH Holdings Group will continue to maintain financial prudence and adhere to its fundamental financial policy of maintaining an appropriate net debt to net total capital ratio, strong liquidity and sufficient financial flexibility

### Pro Forma Credit Profile

(HK\$ bn except percentages)	Pro Forma CKH Holdings (as at 31 Dec 2014)
(+) Hutchison	247.6
(+) Cheung Kong	37.9
(+) Accounting for Entities Co-owned by Cheung Kong & Hutchison	38.8
(+) De-recognition of investment in Hutchison and Purchase Price Allocation Adjustments	10.8
(-) Spin-off Proposal	0.7
<b>Total Bank and Other Debts</b>	<b>334.4</b>
— Principal Amount	321.6
— Fair Value Adjustment on Acquisition	10.8
— Unamortised Loan Facility Fees and Unrealised Gain Pursuant to Interest Rate Swap Contracts	1.9
<b>(-) Cash, Liquid Funds and Other Listed Investments<sup>(1)</sup></b>	<b>215.8</b>
<b>Net Debt <sup>(2)</sup></b>	<b>118.6</b>
<b>Net Total Capital <sup>(3)</sup></b>	<b>651.9</b>
<b>Net Debt / Net Total Capital</b>	<b>18.2%</b>

### Pro Forma Debt Maturity Profile



Notes: Totals may not add up due to rounding

(1) Cash, liquid funds and other listed investments = cash and cash equivalents (c.HK\$201.7bn) + liquid funds and other listed investments (c.HK\$14.0bn)

(2) Net debt is defined as total amount of bank and other debts (c.HK\$334.4bn) less total cash, liquid funds and other listed investments (c.HK\$215.8bn)

(3) Net total capital = total equity (c.HK\$522.1bn) + interest bearing loans from non-controlling shareholders (c.HK\$10.2bn) + interest free loans from non-controlling shareholders (c.HK\$1.0bn) + net debt

(4) Principal amounts of bank and other loans repayable

# Proposed Management Team of CKH Holdings

Continuity of current strong management teams from CKH Holdings and Hutchison

No overlap of non-executive directors or independent non-executive directors between CKH Holdings and CK Property

## CKH Holdings

### Executive Directors:

- Mr. Li Ka-shing (*Chairman*)
- Mr. Li Tzar Kuoi, Victor (*Deputy Chairman and Group Co-Managing Director*)
- Mr. Fok Kin Ning, Canning (*Group Co-Managing Director*)
- Mrs. Chow Woo Mo Fong, Susan (*Group Deputy Managing Director*)
- Mr. Frank John Sixt (*Group Finance Director and Deputy Managing Director*)
- Mr. Ip Tak Chuen, Edmond (*Deputy Managing Director*)
- Mr. Kam Hing Lam (*Deputy Managing Director*)
- Mr. Lai Kai Ming, Dominic (*Deputy Managing Director*)

### Non-executive Directors:

- Mr. Chow Kun Chee, Roland
- Mr. Lee Yeh Kwong, Charles
- Mr. Leung Siu Hon
- Mr. George Colin Magnus

### Independent Non-executive Directors:

- Mr. Kwok Tun-li, Stanley
- Mr. Cheng Hoi Chuen, Vincent
- The Hon Sir Michael David Kadoorie
- Ms. Lee Wai Mun, Rose
- Mr. William Shurniak
- Mr. Wong Chung Hin
- Dr. Wong Yick-ming, Rosanna

## CK Property

### Executive Directors:

- 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
- Mr. Chiu Kwok Hung, Justin
- Mr. Chow Wai Kam
- Ms. Pau Yee Wan, Ezra
- Ms. Woo Chia Ching, Grace

### Independent Non-executive Directors:

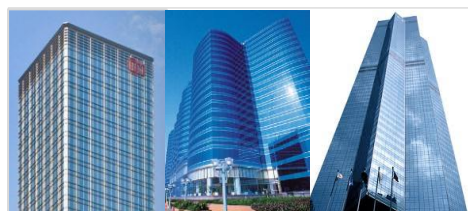
- Mr. Cheong Ying Chew, Henry
- Mr. Chow Nin Mow, Albert
- Ms. Hung Siu-lin, Katherine
- Mr. Simon Murray
- Mr. Yeh Yuan Chang, Anthony

# Overview of CK Property

## One of Hong Kong's Largest Developers with Proven Track Record

Development properties	Investment properties	Hotel and serviced suites	Property management	REIT sponsor
One of Hong Kong's largest property developers	One of Hong Kong's largest owners of investment properties	One of the largest owner-operators of hotels in Hong Kong	One of Hong Kong's largest property managers	Most active REIT sponsors in Hong Kong
<p><b>Development land bank GFA = c.15.8m sq.m.<sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>• PRC: c.14.5m sq.m.<sup>(1)</sup></li> <li>• Outside PRC: c.1.3m sq.m.<sup>(1)</sup></li> </ul>	<p><b>Investment Property GFA / property valuation = c.1.6m sq.m.<sup>(1)</sup> / c.HK\$123.3bn<sup>(2)(3)(4)</sup></b></p> <ul style="list-style-type: none"> <li>• Pro forma revenue / profit contribution: c.HK\$6.8bn / c.HK\$6.0bn<sup>(5)(6)</sup></li> </ul>	<p><b>14,670 hotel rooms<sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>• HK: 12,158 rooms<sup>(1)(7)</sup></li> <li>• Outside HK: 2,512 rooms<sup>(1)(7)</sup></li> <li>• Pro forma revenue/ profit contribution: c.HK\$5.6bn / c.HK\$2.2bn<sup>(6)</sup></li> </ul>	<p><b>Managing c.21.0m sq.m. of properties in HK and the PRC<sup>(1)</sup></b></p>	<ul style="list-style-type: none"> <li>• Fortune REIT<sup>(8)</sup></li> <li>• Prosperity REIT<sup>(8)</sup></li> <li>• Hui Xian REIT<sup>(8)</sup></li> </ul>

One of Hong Kong's largest property developers with a leading market share in Hong Kong and strong penetration in the PRC



**Strong recurring income from an extensive asset portfolio**

Over 40 years track record + Financial strength

— Land acquisition at favourable price

**Focus on optimising land bank to balance stability and growth**

- ✓ Diversified financing channels
- ✓ Healthy debt ratio
- ✓ Strong liquidity

**Disciplined investment approach and prudent financial management**

Senior management team with extensive experience and continuation of management teams



**Highly experienced and professional management**

*Notes: Totals may not add up due to rounding. For pro forma financial information in this presentation, please read in conjunction with full pro forma financial information in scheme document and CKH Holdings circular both dated 31 March 2015*

(1) As at 31 December 2014

(2) As at 28 February 2015

(3) Excludes the valuation of Chongqing Metropolitan Plaza of which the sale to Hui Xian REIT was completed on 2 March 2015

(4) Property valuation: Office = c.HK\$65.9bn; Retail = c.HK\$40.3bn; Industrial = c.HK\$13.6bn; Others = c.HK\$3.6bn

(5) Pro forma revenue split: HK = c.HK\$6.0bn; the PRC = c.HK\$0.8bn; Others = c.HK\$0.02bn

Pro forma profit contribution split: HK = c.HK\$5.5bn; the PRC = c.HK\$0.5bn; Others = c.HK\$0.02bn

(6) For FY2014

(7) Based on CK Property's ownership interest in the hotels and serviced suites

(8) Net asset value of REITs sponsored by group, as at 31 December 2014:

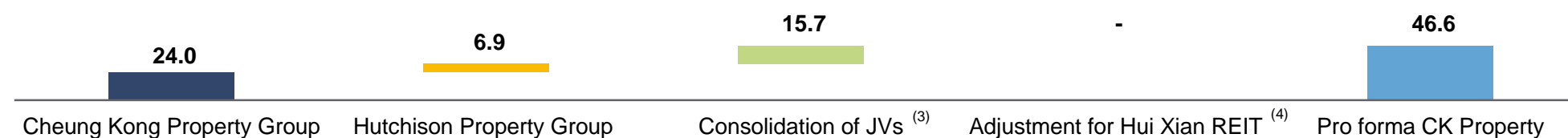
Hui Xian REIT = RMB28,564m; Fortune REIT = HK\$22,376m; Prosperity REIT = HK\$6,669m

# Overview of CK Property

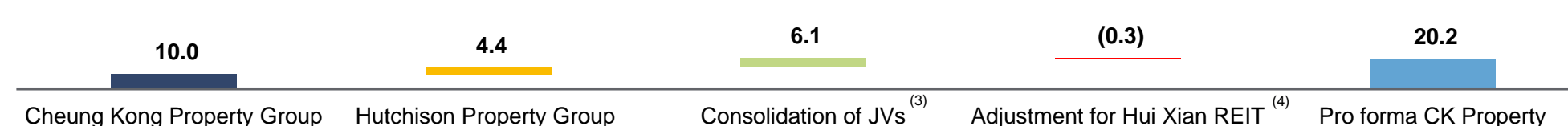
## Key Pro forma Figures

Combining Cheung Kong and Hutchison's property assets will create one of Hong Kong's largest property developers

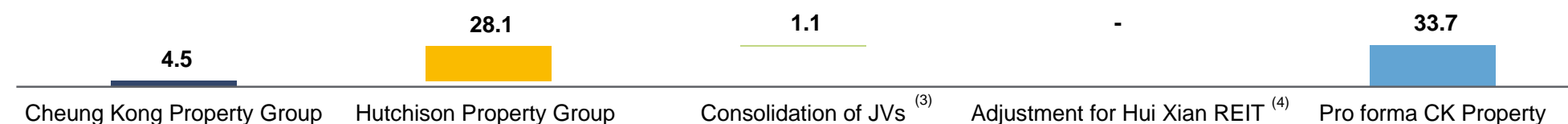
### 2014 Pro Forma Revenue (HK\$bn)



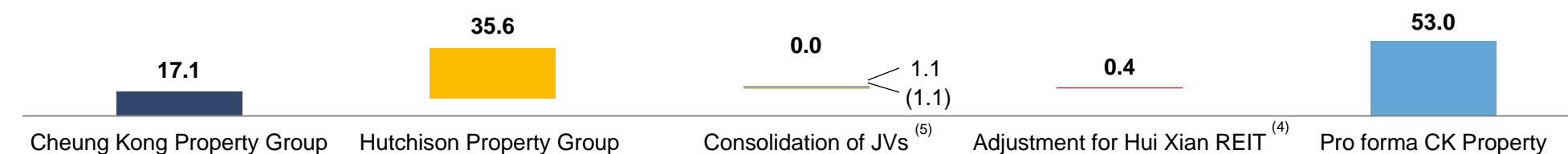
### 2014 Pro Forma EBIT (HK\$bn) <sup>(1)</sup>



### 2014 Pro Forma Increase in Fair Value of Investment Properties (HK\$bn)



### 2014 Pro Forma Net Profit to Shareholders (HK\$bn) <sup>(2)</sup>



Notes: Totals may not add up due to rounding

(1) EBIT = Group turnover + investment and other income – operating costs (excluding interest and other finance costs). EBIT is a non-IFRS measure and may not be comparable to other similarly titled measures of other companies

(2) Does not include interest expense from the new HK\$55bn debt facility

(3) Post completion of the Spin-off, certain JVs will become subsidiaries of CK Property. Accordingly, the results of these joint ventures are consolidated and their revenue, EBIT and increase in fair value of investment properties are incorporated in the pro forma combined income statement of CK Property

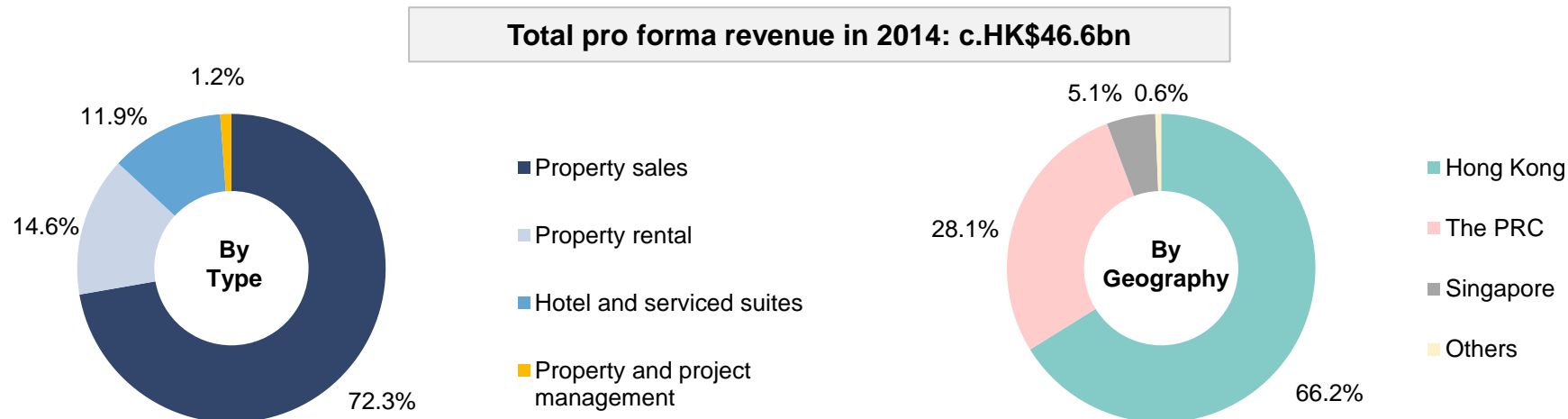
(4) Previously accounted for as investments available for sale and stated at fair value. Upon listing of CK Property, Hui Xian REIT will become an associate of CK Property

(5) Represents reclassification of increase in fair value of investment properties of joint ventures, which was included in the share of results of joint ventures, to increase in fair value of investment properties in the pro forma combined income statement of CK Property upon consolidation of these joint ventures

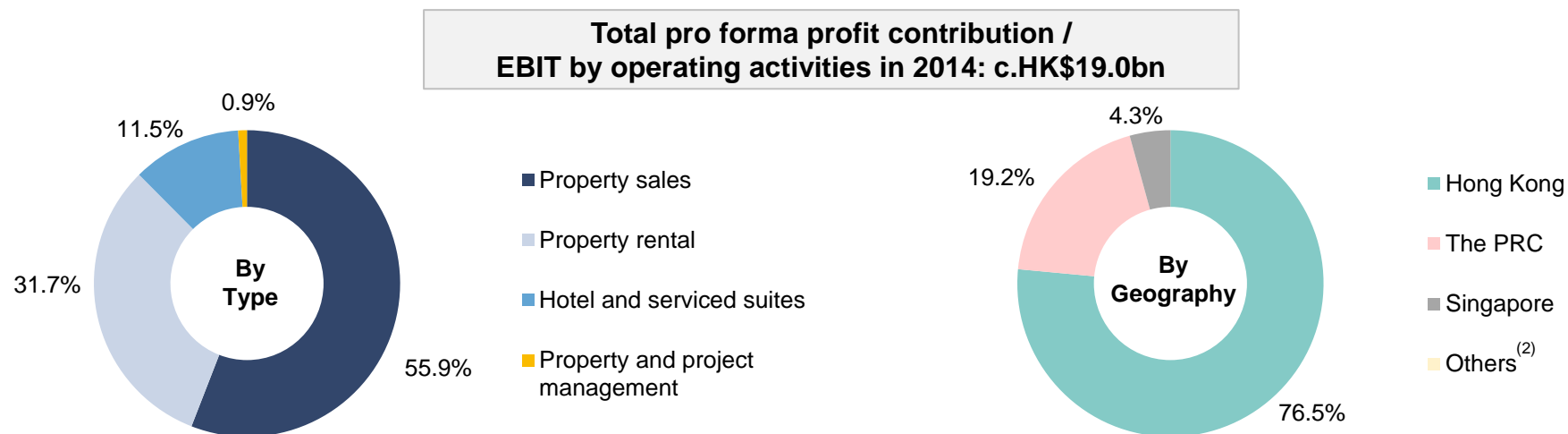
# Overview of CK Property

## Business and Geographical Diversification

### 2014 Pro Forma Revenue



### 2014 Total Pro Forma Profit Contribution / EBIT by Operating Activities <sup>(1)</sup>



*Notes: Totals may not add up to exactly 100% due to rounding*

*(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*

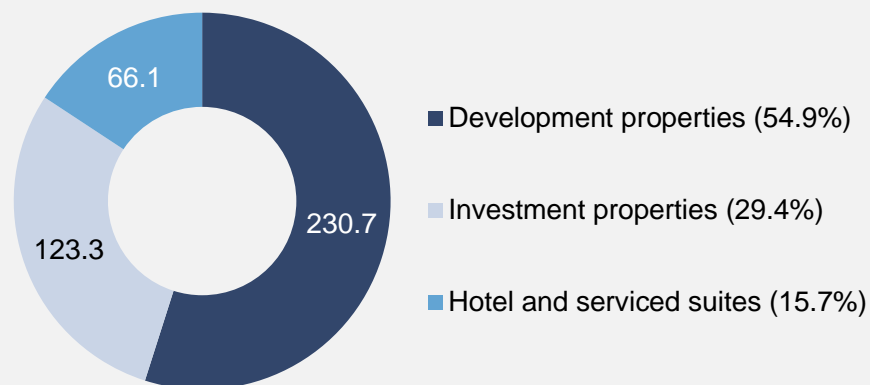
*(2) Pro forma profit contribution for "Others" category recorded a loss of HK\$77m, thus not displayed on the chart*

# Overview of CK Property

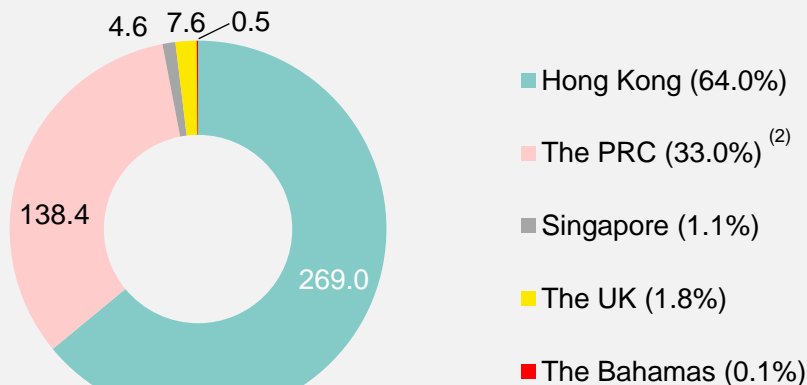
## Property Asset Valuation Breakdown

Total asset valuation = c.HK\$420.1bn<sup>(1)</sup>

Breakdown of portfolio valuation by asset class (HK\$bn)



Breakdown of portfolio valuation by geography (HK\$bn)



**Notes:**

(1) As at 28 February 2015 on an attributable basis. Not all properties were valued, including agricultural land lots with an aggregate net book value of HK\$1.1bn as at 31 December 2014. Market values as at 28 February 2015 are based on property valuations as performed by the property valuers. Going forward, CK Property will account for certain property assets at book value. Please refer to the appendix for reconciliation between property valuation and book value

(2) Excludes the valuation of Chongqing Metropolitan Plaza of which the sale to Hui Xian REIT was completed on 2 March 2015

# Overview of CK Property

## *Selected operating highlights*

<p><b>Development Properties</b></p>	<p><b><u>Hong Kong (residential):</u></b></p> <ul style="list-style-type: none"> <li>• Cheung Kong Property Group               <ul style="list-style-type: none"> <li>– 2014 recognised saleable area of 166,098 sq.m. (c.24.7% growth from 2013)</li> <li>– 2014 average selling price of c.HK\$115,065/sq.m. (c.65.3% growth from 2013)</li> </ul> </li> </ul> <p><b><u>PRC (residential):</u></b></p> <ul style="list-style-type: none"> <li>• Adopted strategy to maintain margin for both Cheung Kong Property Group and Hutchison Property Group resulting in average selling price of HK\$17,758/sq.m. and HK\$17,413/sq.m. respectively in 2014 (c.6.9% / c.5.2% growth from 2013)</li> </ul>
<p><b>Investment Properties</b></p>	<p><b>Achieved solid growth in average rental rate</b></p> <ul style="list-style-type: none"> <li>• 2012 – 2014 average rental rate CAGR <sup>(1)</sup>:               <ul style="list-style-type: none"> <li>– Cheung Kong Property Group: c.8.1%</li> <li>– Hutchison Property Group: c.10.2%</li> </ul> </li> </ul> <p><b>Maintained high occupancy rate</b></p> <ul style="list-style-type: none"> <li>• 2014 occupancy rate:               <ul style="list-style-type: none"> <li>– Cheung Kong Property Group: 95%</li> <li>– Hutchison Property Group: 97%</li> </ul> </li> </ul>
<p><b>Hotel and Serviced Suites</b></p>	<p><b>Maintained stable RevPAR and occupancy rate</b></p> <ul style="list-style-type: none"> <li>• 2012 – 2014 RevPAR <sup>(2)</sup>:               <ul style="list-style-type: none"> <li>– Cheung Kong Property Group: HK\$603 / HK\$613 / HK\$631</li> <li>– Hutchison Property Group: HK\$870 / HK\$863 / HK\$861</li> </ul> </li> <li>• 2012 – 2014 occupancy rate:               <ul style="list-style-type: none"> <li>– Cheung Kong Property Group: c.90% / c.89% / c.90%</li> <li>– Hutchison Property Group: c.84% / c.80% / c.81%</li> </ul> </li> </ul>

**Note:**

(1) CAGR = Compound Annual Growth Rate, which is the year-over-year growth rate over the specified period of time

(2) RevPAR is calculated by dividing total hotel room revenue by the total number of available room nights during each period

# Overview of CK Property

## Optimised Capital Structure in Place

CK Property has in place commitments from banks to provide HK\$55bn of new debt facility to fund part of the spin-off consideration. The new debt facility is intended to ensure an optimal capital structure which is expected to achieve a strong investment grade rating <sup>(3)</sup>

### Pro Forma Credit Profile

(HK\$ bn except percentages) Based on Pro Forma CK Property  
(as at 31 December 2014)

Total Debt <sup>(1)</sup> 71.8

(-) Cash & Cash Equivalents 32.4

Net Debt 39.4

Net Total Capital <sup>(1) (2)</sup> 292.8

Net Debt / Net Total Capital 13.5%

- 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 or Bridge Facility
- Total debt of approximately HK\$71.8bn <sup>(1)</sup>

*Notes: Totals may not add up due to rounding*

<sup>(1)</sup> Based on the balances as at 31 December 2014, the net amount 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 or Bridge 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

<sup>(2)</sup> 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 Facility or Bridge Facility

= total equity (c.HK\$226.6bn) - amounts due from group companies (c.HK\$49.1bn) + amounts due to group companies (c.HK\$101.5bn) + loan from group companies (c.HK\$29.3bn) - CK Property Loan Facility or Bridge Facility (c.HK\$55.0bn)

<sup>(3)</sup> Subject to confirmation by credit rating agencies



# Proposed Management Team of CK Property

Continuity of current strong management teams from CKH Holdings and Hutchison

No overlap of non-executive directors or independent non-executive directors between CKH Holdings and CK Property

## CKH Holdings

### Executive Directors:

- Mr. Li Ka-shing (*Chairman*)
- Mr. Li Tzar Kuoi, Victor (*Deputy Chairman and Group Co-Managing Director*)
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- Ms. Hung Siu-lin, Katherine
- Mr. Simon Murray
- Mr. Yeh Yuan Chang, Anthony

# Dividend Policy Going Forward

## *Expected Increase in Dividend Payout Ratios*

- **FY2015: Expect dividends to be more than FY2014 levels**
- **FY2016 and after: Expected higher dividend payout ratio than in FY2015**

### **FY2015 dividend <sup>(1)</sup>**

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- For financial year 2015, if the Merger Proposal and the Spin-off Proposal have become effective, an interim dividend will be declared by CKH Holdings and CK Property at the time of the announcement of their respective interim results and will take account of the results of the respective businesses of CKH Holdings Group and CK Property Group from 1 January 2015
- Subject to business results for financial year 2015, assuming an existing CKH Holdings shareholder or an existing Hutchison shareholder continues to hold both the CKH Holdings and CK Property shares received following completion of the Merger Proposal and the Spin-off proposal, **it is expected that the combined per share dividend CKH Holdings and CK Property will pay in respect of financial year 2015 on those shares will be more than the total dividend per Cheung Kong or Hutchison share, as the case may be, paid in respect of financial year 2014**, excluding any special dividends paid in that year

### **FY2016 and after <sup>(1)</sup>**

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- Going forward from financial year 2016, each of CKH Holdings and CK Property will adopt a dividend policy that is consistent with its business profile
- Subject to business conditions and maintenance of a strong credit profile, **each of CKH Holdings and CK Property expects its dividend policy to result in a higher dividend payout ratio than that in financial year 2015**

*Note:*

(1) Assuming existing CKH Holdings shareholders and existing Hutchison shareholders continue to hold both CKH Holdings and CK Property shares after completion of the Merger Proposal and the Spin-off Proposal

# Appendix

# CKH Holdings selected pro forma financials

Based on FY2014 pro forma financials,  
in HK\$ bn unless otherwise stated

	CKH Holdings	
	Consolidated	Total (inclusive of proportionate share of associates and JVs)
<b>Income statement</b>		
Revenue	275.7	427.6
EBITDA <sup>(1)</sup>	50.4	97.3
Profit attributable to ordinary shareholders		105.6
Recurring profit attributable to ordinary shareholders		31.2
Total no. of shares outstanding (shares)		3,859,678,500
Recurring earnings per share (HK\$) <sup>(2)</sup>		8.08
<b>Balance sheet</b>		
Total debt		334.4
Cash & cash equivalents and liquid funds <sup>(3)</sup>		215.8
Total assets		1,029.7
Total equity		522.1

*Notes: Totals may not add up due to rounding*

*(1) EBITDA is defined as earnings (losses) before interest expenses and other finance costs, tax, depreciation and amortisation. EBITDA is a non-IFRS financial measure and may not be comparable to other similarly titled measures of other companies*

*(2) Recurring earnings per share = Recurring Profit attributable to ordinary shareholders (HK\$31.2bn) / Total no. of shares outstanding (3,859,678,500 shares)*

*(3) Cash & cash equivalents and liquid funds = cash and cash equivalents (c.HK\$201.7bn) + liquid funds and other listed investments (c.HK\$14.0bn)*

# CK Property selected pro forma financials

*Based on FY2014 pro forma financials,  
in HK\$ bn unless otherwise stated*

CK Property

## Income statement

Revenue	46.6
---------	------

EBIT <sup>(1)</sup>	20.2
---------------------	------

Increase in fair value of investment properties	33.7
---	------

Profit attributable to ordinary shareholders	53.0
--	------

## Balance sheet

Total assets	416.0
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Total equity	226.6
--------------	-------

Total no. of shares outstanding (shares)	3,859,678,500
--	---------------

*Note: Totals may not add up due to rounding*

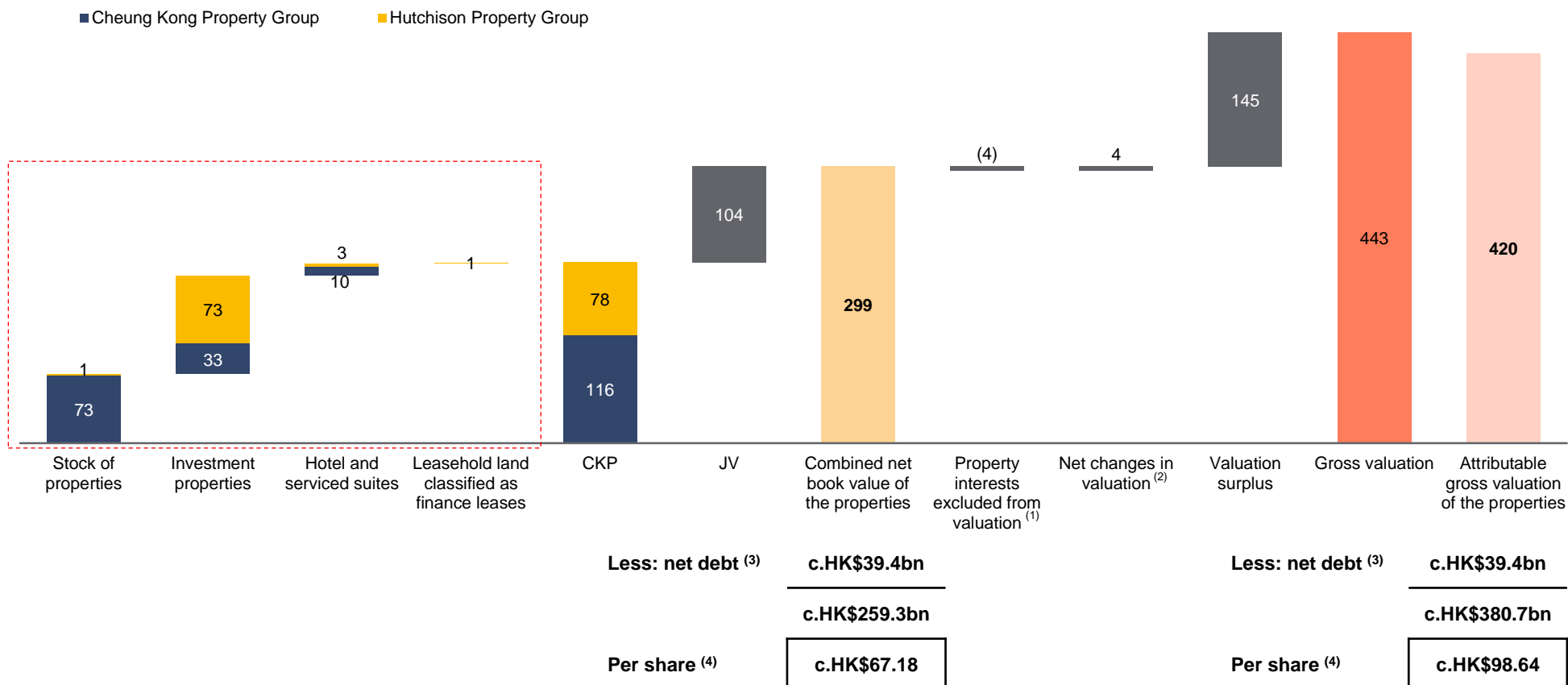
*(1) EBIT is defined as earnings (losses) before interest expenses and other finance costs and tax. EBIT is a non-IFRS financial measure and may not be comparable to other similarly titled measures of other companies*

# CK Property

## Reconciliation of the Net Book Value of the Properties

### Attributable gross valuation

(HK\$bn)



Notes: Totals may not add up due to rounding

(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 "Overview of CK Property – Optimised Capital Structure in Place" (p.21) for detailed calculations of net debt

(4) Based on the total share outstanding of CK Property of 3,859,678,500 shares

# Disclaimer

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 all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s), 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 proposed 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).

This presentation does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This presentation does not constitute a prospectus or a prospectus equivalent document. Shareholders of each of CKH Holdings and Hutchison are advised to read carefully the formal documentation in relation to the Cheung Kong Reorganisation Proposal, the Merger Proposal and the Spin-off Proposal.

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 law 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 registration. 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.

Under applicable U.S. securities laws, shareholders of Hutchison (whether or not U.S. Persons (as defined in Regulation S under the U.S. Securities Act)) who are or will be "affiliates" of Hutchison or CKH Holdings prior to, or of CKH Holdings after, the effective date of the Scheme, if made, will be subject to certain transfer restrictions relating to the CKH Holdings Shares received in connection with the Scheme.

Notice to CKH Holdings Shareholders and shareholders of Hutchison in the United States: The Hutchison Proposal relates to the shares of a Hong Kong company and a Cayman Islands company and is proposed to be made by means of a separate scheme of arrangement provided for under the laws of Hong Kong. The Hutchison Proposal is subject to the disclosure requirements and practices applicable in Hong Kong to schemes of arrangement, which differ from the disclosure and other requirements of the U.S. securities laws. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in Hong Kong that may not be comparable to the financial statements of U.S. companies.

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