

# Analyses by Core Business Segments

	CKHH Pro forma Results <sup>(1)</sup> for the year ended 31 December 2015 HK\$ millions	HWL Results <sup>(2)</sup> for the year ended 31 December 2014 HK\$ millions	Change %
<b>Total Revenue<sup>(3)</sup></b>			
Ports and related services <sup>(3)</sup>	33,767	35,624	-5%
Retail	151,903	157,397	-3%
Infrastructure	43,844	45,419	-3%
Husky Energy	33,824	57,368	-41%
3 Group Europe	62,799	65,623	-4%
Hutchison Telecommunications Hong Kong Holdings	22,042	16,296	35%
Hutchison Asia Telecommunications	6,900	5,757	20%
Finance & Investments and Others	19,668	21,389	-8%
<b>Total Comparable Revenue</b>	<b>374,747</b>	<b>404,873</b>	<b>-7%</b>
Additional Contributions <sup>(4)</sup>	21,340	—	NA
<b>Total Revenue</b>	<b>396,087</b>	<b>404,873</b>	<b>-2%</b>
<b>EBITDA<sup>(3)</sup></b>			
Ports and related services <sup>(3)</sup>	11,840	12,133	-2%
Retail	14,838	15,549	-5%
Infrastructure	24,147	24,483	-1%
Husky Energy	7,922	14,410	-45%
3 Group Europe	17,396	15,598	12%
Hutchison Telecommunications Hong Kong Holdings	2,891	2,780	4%
Hutchison Asia Telecommunications	1,176	(278)	523%
Finance & Investments and Others	1,786	3,461	-48%
<b>Total Comparable EBITDA</b>	<b>81,996</b>	<b>88,136</b>	<b>-7%</b>
Additional Contributions <sup>(4)</sup>	10,097	—	NA
<b>Total EBITDA before profits on disposal of investments &amp; others</b>	<b>92,093</b>	<b>88,136</b>	<b>5%</b>
<b>EBIT<sup>(3)</sup></b>			
Ports and related services <sup>(3)</sup>	7,887	7,944	-1%
Retail	12,328	13,023	-5%
Infrastructure	18,101	18,215	-1%
Husky Energy	1,884	6,324	-70%
3 Group Europe	11,664	6,892	69%
Hutchison Telecommunications Hong Kong Holdings	1,448	1,380	5%
Hutchison Asia Telecommunications	1,176	(1,465)	180%
Finance & Investments and Others	1,540	3,000	-49%
<b>Total Comparable EBIT before profits on disposal of investments &amp; others</b>	<b>56,028</b>	<b>55,313</b>	<b>1%</b>
Additional Contributions <sup>(4)</sup>	6,051	—	NA
<b>Total EBIT before profits on disposal of investments &amp; others</b>	<b>62,079</b>	<b>55,313</b>	<b>12%</b>
Interest expenses and other finance costs <sup>(5)</sup>	(12,581)	(13,909)	10%
Profit Before Tax	49,498	41,404	20%
Tax <sup>(3)</sup>			
Current tax	(6,734)	(7,907)	15%
Deferred tax	(463)	(283)	-64%
	(7,197)	(8,190)	12%
Profit after tax	42,301	33,214	27%
Non-controlling interests and perpetual capital securities holders' interests	(10,173)	(9,559)	-6%
<b>Profit attributable to ordinary shareholders before profits on disposal of investments &amp; others ("Recurring NPAT")</b>	<b>32,128</b>	<b>23,655</b>	<b>36%</b>
- Comparable results	29,364	23,655	24%
- Additional Contributions <sup>(4)</sup>	2,764	—	NA
Profits on disposal of investments & others, after tax <sup>(6)</sup>	(960)	10,048	-110%
<b>Profit attributable to ordinary shareholders ("NPAT")</b>	<b>31,168</b>	<b>33,703</b>	<b>-8%</b>
- Comparable results	28,404	33,703	-16%
- Additional Contributions	2,764	—	NA
<b>Reconciliation to reported HWL results for the year ended 31 December 2014</b>			
<b>Revenue</b>		404,873	
Total Comparable results		404,873	
Discontinued businesses results <sup>(5)</sup>		16,599	
Total HWL results for the year ended 31 December 2014 as reported		421,472	
<b>EBITDA</b>		88,136	
Total Comparable results		88,136	
Discontinued businesses results <sup>(5)</sup>		10,737	
Total HWL results for the year ended 31 December 2014 as reported		98,873	
<b>EBIT</b>		55,313	
Total Comparable results		55,313	
Discontinued businesses results <sup>(5)</sup>		10,400	
Total HWL results for the year ended 31 December 2014 as reported		65,713	
<b>Recurring NPAT</b>		23,655	
Total Comparable results		23,655	
Discontinued businesses results <sup>(5)</sup>		8,353	
Total HWL results for the year ended 31 December 2014 as reported		32,008	
<b>NPAT</b>		33,703	
Total Comparable results		33,703	
Discontinued businesses results <sup>(5)</sup>		33,453	
Total HWL results for the year ended 31 December 2014 as reported		67,156	

Note 1: Unaudited CKHH pro forma results for the year ended 31 December 2015 presented above assume that the Reorganisation was effective as at 1 January 2015. This presentation is consistent with the way the Group manages its businesses and enables the Group's underlying performance to be evaluated on a comparable basis, and has been prepared in accordance with the accounting policies of the Group as set out in note 3 of the financial statements. See Reconciliation from CKHH Statutory Results to CKHH Pro Forma Results for the year ended 31 December 2015 for details.

Note 2: Unaudited HWL results for the year ended 31 December 2014 as reported in the Financial Performance Summary presented in HWL's 2014 Annual Report, excluding discontinued property and hotels businesses.

Note 3: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT"), interest expenses and other finance costs and tax include the Group's proportionate share of associated companies and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 4: To enable a better comparison of underlying performance, comparable revenue, EBITDA, EBIT and recurring NPAT exclude discontinued businesses and Additional Contributions. Full year Additional Contributions are as shown in table below, assuming the Reorganisation was effective as at 1 January 2015 (see (1) above). See note 1 to the financial statements for the details of the Reorganisation.

	Revenue	EBITDA	EBIT	Recurring NPAT
Ports and related services	242	124	70	43
Infrastructure	11,918	8,144	5,376	3,320
Energy	6,205	1,453	345	211
Telecommunications	80	20	(22)	(21)
Finance & Investments and Others	2,895	356	282	(789)
Total Additional Contributions	21,340	10,097	6,051	2,764

Note 5: Discontinued businesses are businesses carried on by HWL in 2014 that are not carried on by CKHH following the Reorganisation, including property and related businesses of HWL.

Note 6: Profits on disposal of investments & others, after tax for the year ended 31 December 2015 is a charge of HK\$960 million representing the Group's subsidiary Hutchison Telecommunications (Australia) ("HTAL")'s 50% share of Vodafone Hutchison Australia's operating losses. The comparative HWL 2014 of HK\$10,048 million gain comprises HWL's share of the gain arising from separate listing of the Hong Kong electricity business of HK\$116,066 million, as well as a marked-to-market gain of HK\$1,748 million on Cheung Kong Infrastructure Holdings Limited ("CKI")'s investment in Australian Gas Networks Limited partly offset by HTAL's losses of HK\$1,732 million and certain provisions made for other businesses.