

Annual Results

2015

16th March 2016

2015 Results Overview

Profit contribution from: (HK\$ million)	2015	2014	2015 vs 2014
Investment in Power Assets	3,005	22,695	-86.8%
United Kingdom portfolio	6,765	6,216	+8.8%
Australia portfolio	1,144	3,468	-67.0%
Mainland China portfolio	346	287	+20.6%
New Zealand portfolio	169	192	-12.0%
Canada, Netherlands and Portugal portfolio	299	285	+4.9%
Materials business	390	350	+11.4%
Total Profit Contribution	12,118	33,493	-63.8%

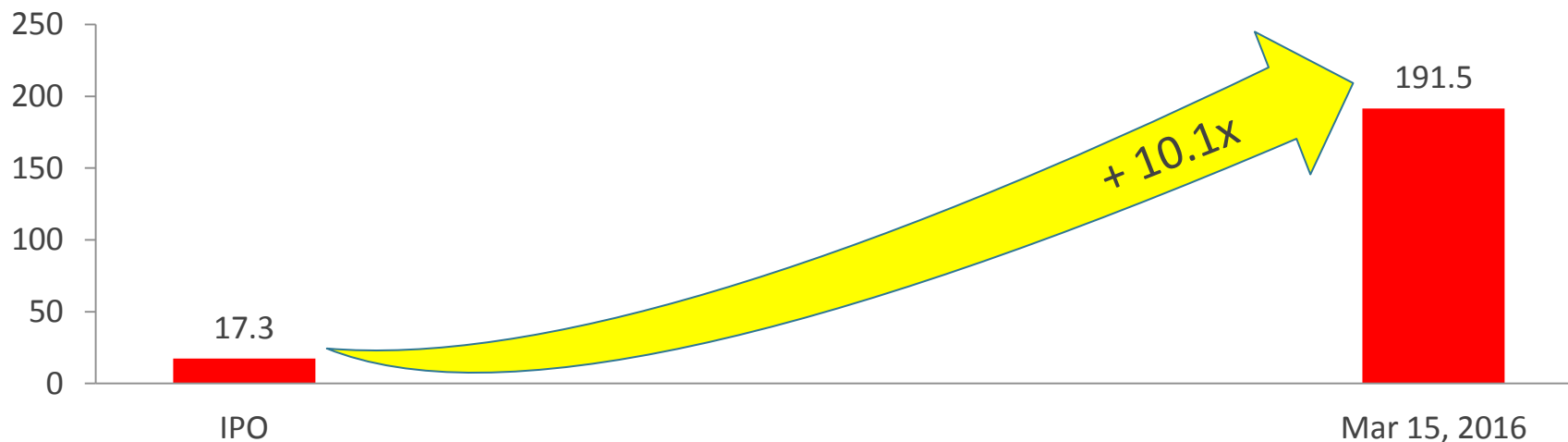
Profit attributable to shareholders	11,162	31,782	-64.9%
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EPS (HK\$/share)	4.44	13.03	-65.9%
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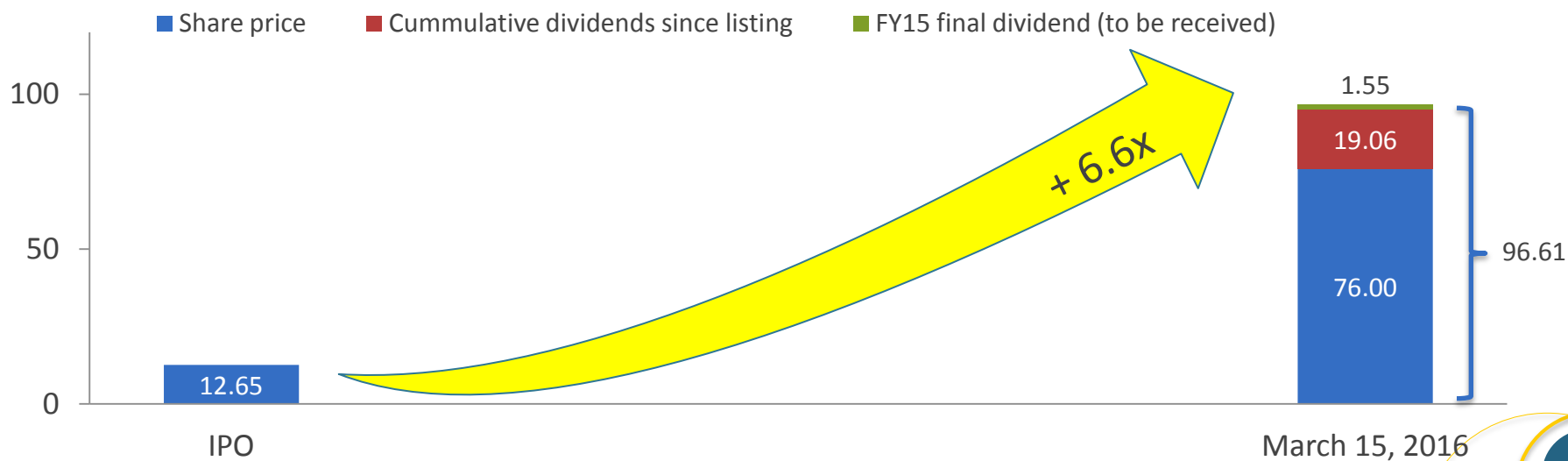
Interim DPS (HK\$/share)	0.600	0.525	+14.3%
Final DPS (HK\$/share)	1.550	1.475	+5.1%
Full year DPS (HK\$/share)	2.150	2.000	+7.5%

A Recap of CKI's 20 Years

Market Capitalisation (HK\$ billion)



Returns for Shareholders Since IPO (HK\$)



CKI Portfolio – 1996 vs 2016

7/1996

Mainland China

30%	Shantou Bay Bridge
30%	Shenzhen-Shantou Highway
49%	Nanhai Road Network
60%	Shantou Power Plants
30%	Nanhai Power Plant I
36.4%	Nanhai Jiangnan Power Plant
45%	Zhuhai Power Plant

Infrastructure Related Business

100%	Green Island Cement
100%	Ready Mixed Concrete
100%	Anderson Asphalt

3/2016

United Kingdom

40%	UK Power Networks
40%	Northumbrian Water
47.1%	Northern Gas Networks
30%	Wales & West Gas Networks
50%	UK Rails
25%	Seabank Power
4.8%	Southern Water

Australia

23.1%	SA Power Networks
23.1%	Victoria Power Networks
45%	Australian Gas Networks
50%	Transmission Operations Australia
6.7%	Spark Infrastructure

New Zealand

100%	EnviroNZ
50%	Wellington Electricity

Netherland

35%	Dutch Enviro Energy
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Portugal

50%	Portugal Renewable Energy
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Mainland China

33.5%	Shen-Shan Highway
30%	Shantou Bay Bridge
51%	Tangshan Tangle Road
44.2%	Changsha Wujialing and Wuyilu Bridge
50%	Jiangmen Chaolian Bridge
40%	Panyu Beidou Bridge

Hong Kong

38.9%	Power Assets
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Canada

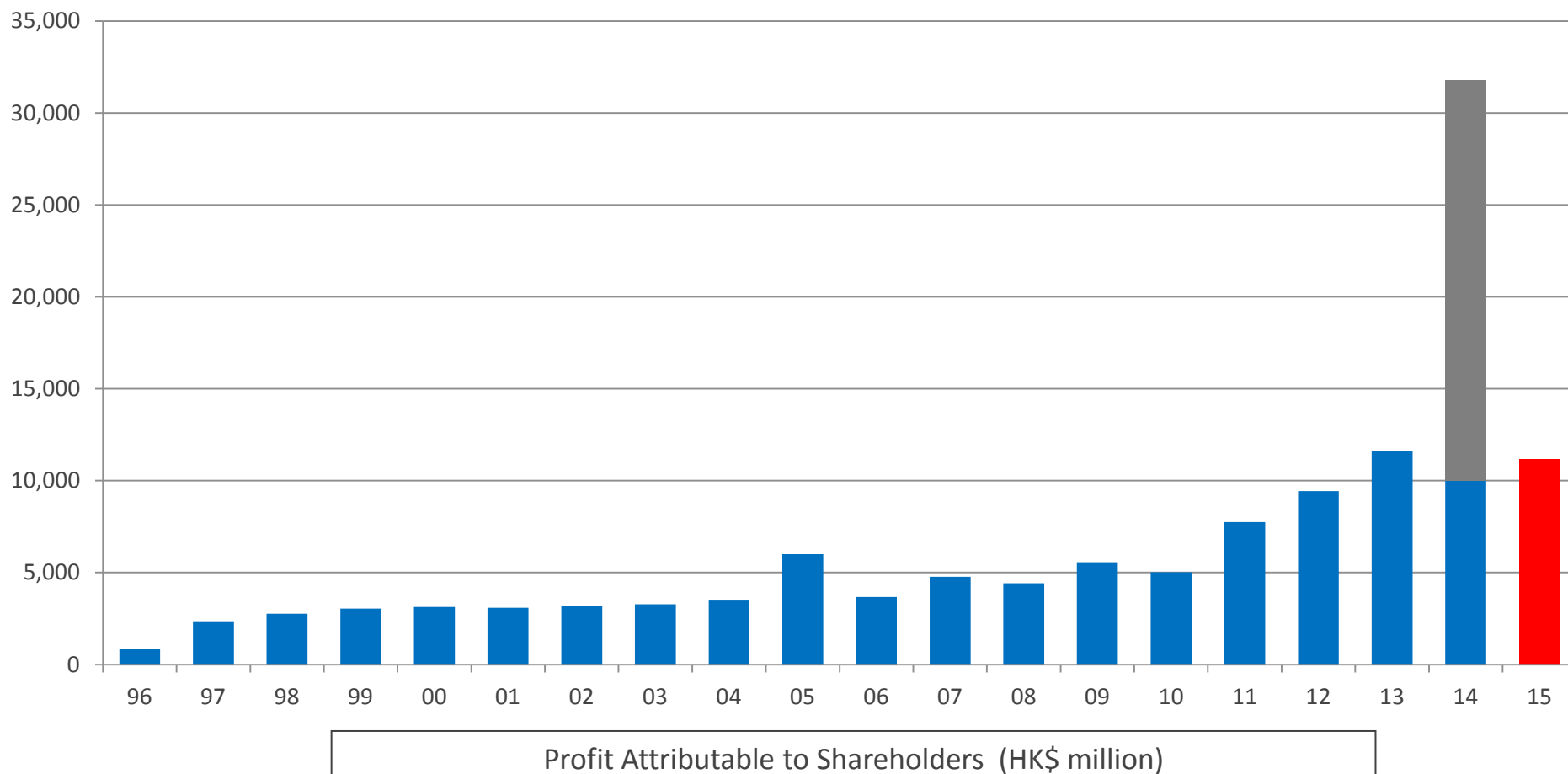
50%	Canadian Power
50%	Park'N Fly

Infrastructure Related Business

50%	Alliance Construction Materials
100%	Green Island Cement
100%	Anderson Asphalt
100%	Green Island Cement (Yunfu)
67%	Guangdong Gitic Green Island Cement

Net Profit Since Listing

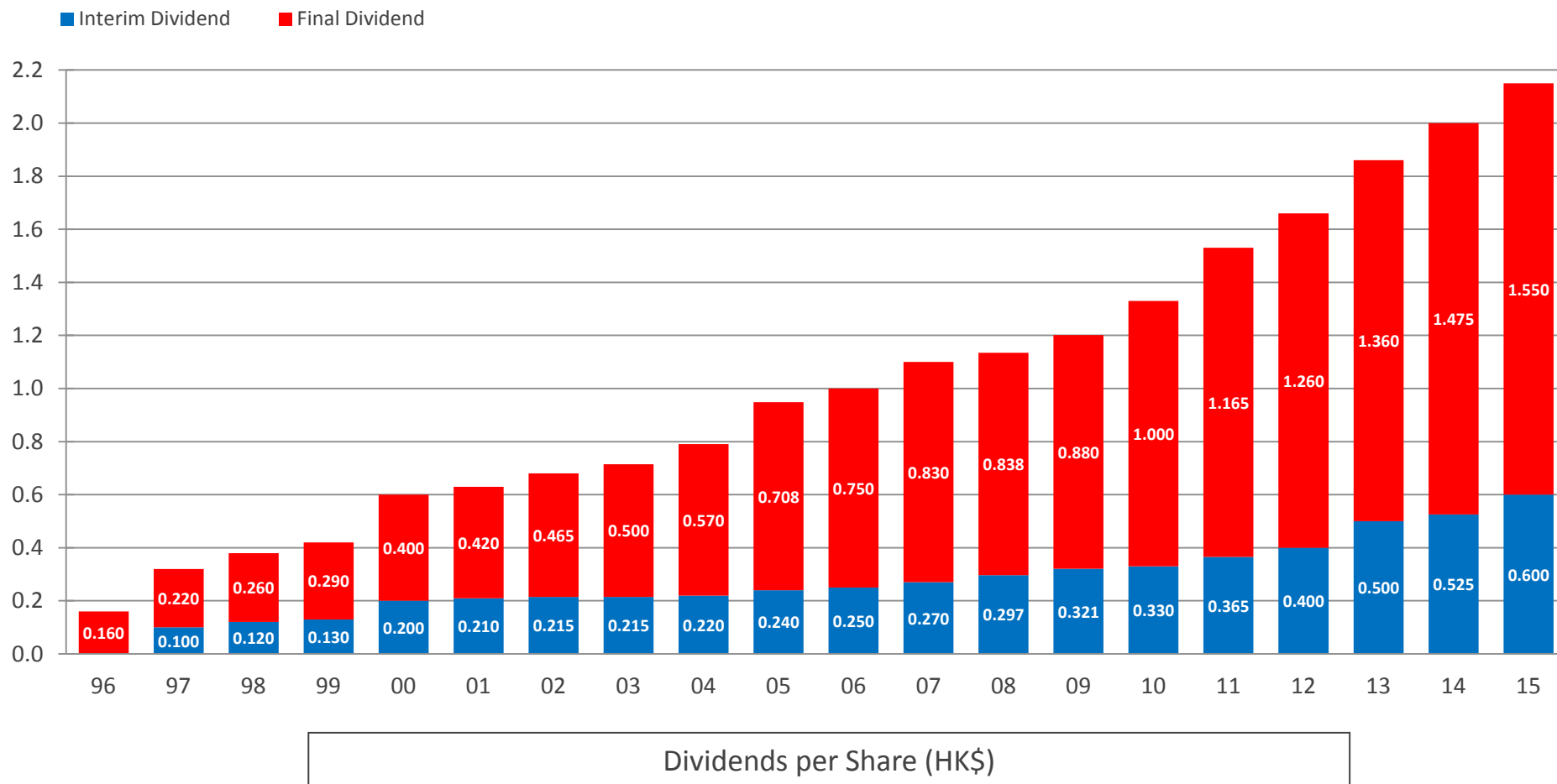
▶ 2015 Profit attributable to shareholders HK\$11,162 million



Note: 2014 profit attributable to shareholders included approximately HK\$19.6 billion share of one-off gain arising from the spin-off of HKE by PAH and approximately HK\$2.2 billion gain on privatisation of Envestra (in grey colour)



Sustainable Dividend Growth (19th Consecutive Year)



▶ CKI a Hang Seng Index Constituent on 14th March 2016

- ▶ Approx. 0.7% weighting of the Hang Seng Index
- ▶ Ranked 32nd amongst the 50 constituents in Hang Seng Index weighting as at 15th March, 2016

Profit Contribution Analysis

	in HK\$ (million)		
	2015	2014	15 vs 14
Profit Attributable to Shareholders	11,162	31,782	↓ 65%
Adjustment:			
Disposal gain arising from the spin-off of HKE	-	(19,557)	
Disposal gain arising from the privatisation of Envestra	-	(2,236)	
Recurring net profit	11,162	9,989	↑ 12%

Note: Recurring net profit of 2015 included deferred tax credit of approximately HK\$970 million due to changes in corporate tax rate in the UK

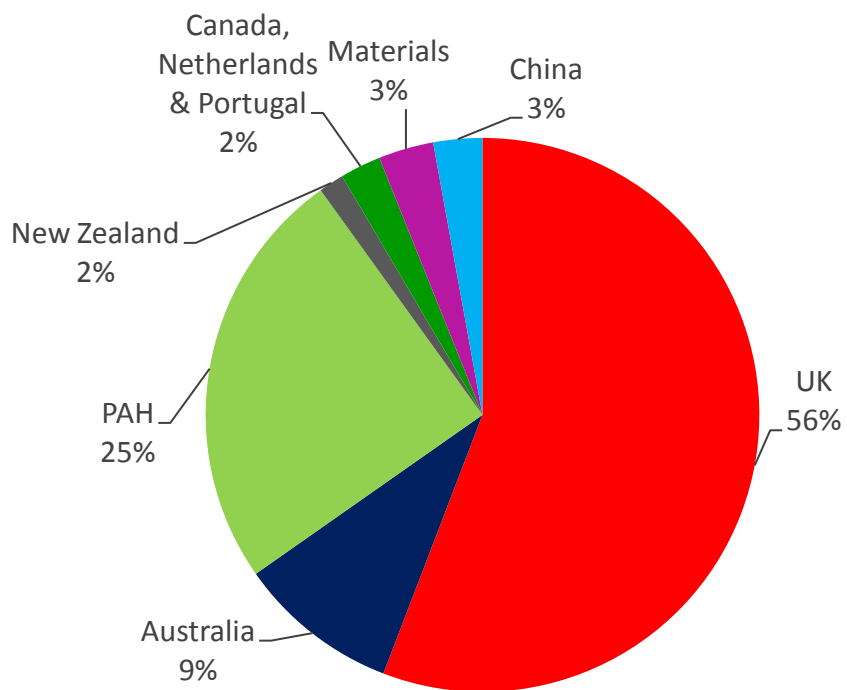
International Businesses – Currency Impact

	in HK\$ (million)			in local currency (million)		
	2015	2014	15 vs 14	2015	2014	15 vs 14
UK	6,765	6,216	↑ 9%	569	486	↑ 17%
Australia*	1,144	1,232	↓ 7%	196	175	↑ 12%
New Zealand	169	192	↓ 12%	31	30	↑ 5%
Canada	141	143	↓ 1%	23	20	↑ 14%
Continental Europe	158	142	↑ 11%	18	14	↑ 28%

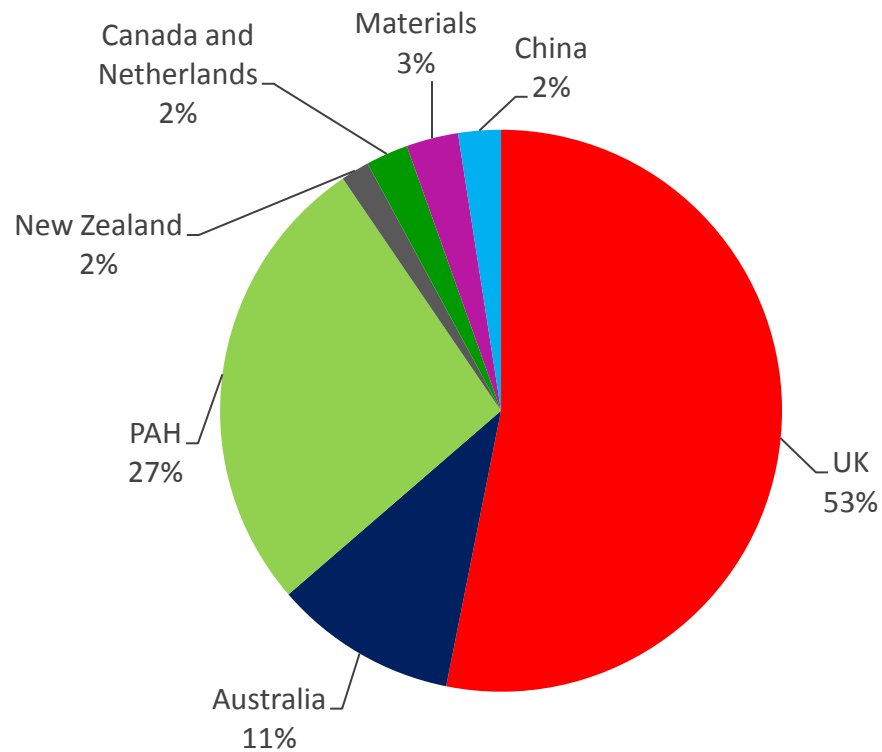
Note: * 2014 figure excluded approximately HK\$2.2 billion one-off gain arising from the privatisation of Envestra



Profit Contribution by Business Segment



2015



2014*

Note: *2014 figures excluded the following: (i) approximately HK\$19.6 billion one-off gain arising from the spin-off of HKE, and (ii) approximately HK\$2.2 billion one-off gain arising from the privatisation of Envestra

➤ Solid Financial Position

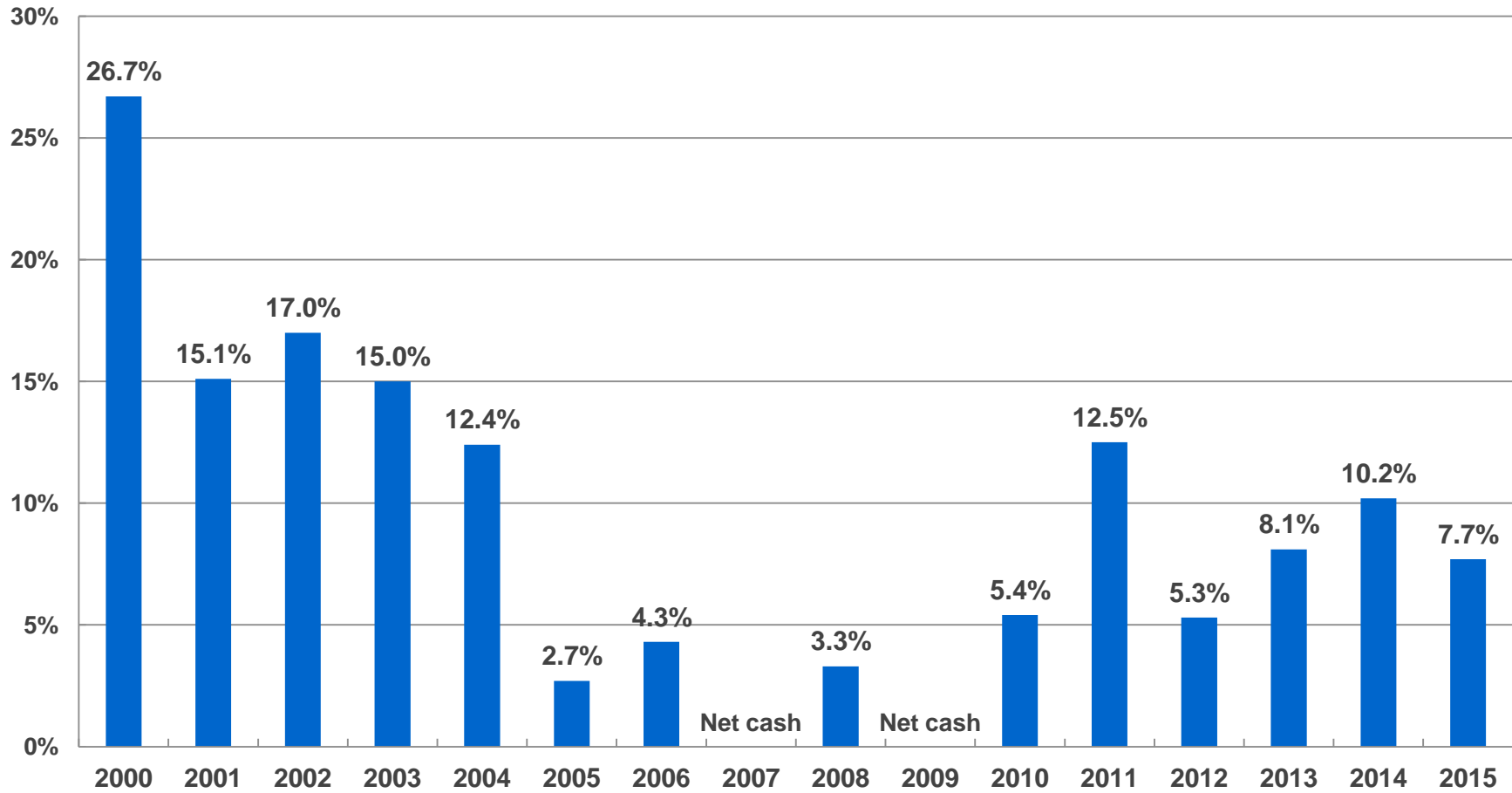
	Dec 31, 2015	Dec 31, 2014
Cash on hand (HK\$ million)	7,897	7,108
Debts (HK\$ million)	17,177	18,637
Total equity (HK\$ million)	110,559	101,746
Net debt to net total capital ratio	8%	10%
Interest coverage	17 times	37 times
S&P credit rating	A-/Stable (since listing)	

Corporate Finance – Post Balance Sheet Date Event

- ▶ Issuance of the US\$1.2 billion 5.875% fixed rate Perpetual Capital Securities was completed on 1st March, 2016
- ▶ OVPH Limited (the Issuer) subscribed approximately 131 million new CKI shares at HK\$71.1302/share

CKI Gearing Ratio (Since 2000)

Net Debt / Net Total Capital

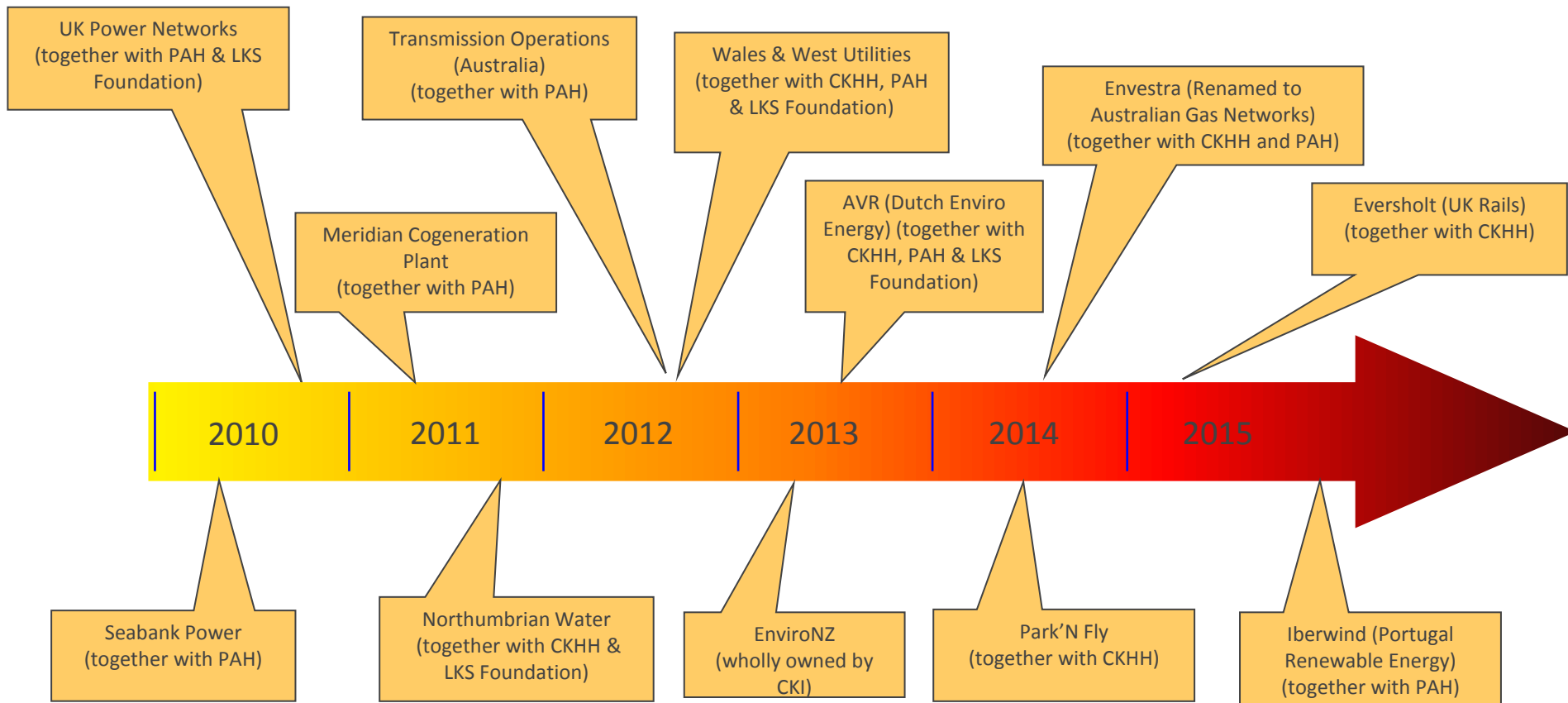


Review of CKI/PAH Merger Proposal

- ▶ CKI-PAH merger proposal in November 2015
 - ▷ A proposal to create a large infrastructure company of approximately HK\$250 billion market capitalisation
 - ▷ Exchange ratio determined by market prices – the only way a merger-of-equal to proceed
 - ▷ Unfortunately the merger proposal was voted down by independent shareholders of PAH



Acquisition Momentum Continues



➤ New Project – UK Rails

- ▶ One of the top three rolling stock leasing companies in the UK with around 3,500 vehicles
- ▶ EV for the transaction: approx. £2.5 billion
- ▶ CKI and CKHH co-investing in the ratio of 50:50
- ▶ CKI's equity approx. £560 million
- ▶ Completion: 16th April 2015
- ▶ Good market share with expansion opportunity (Signed new contracts in July 2015 and January 2016 to procure and finance new trains with total contract value of c£850 million)
- ▶ Contracts with long-term operating leases





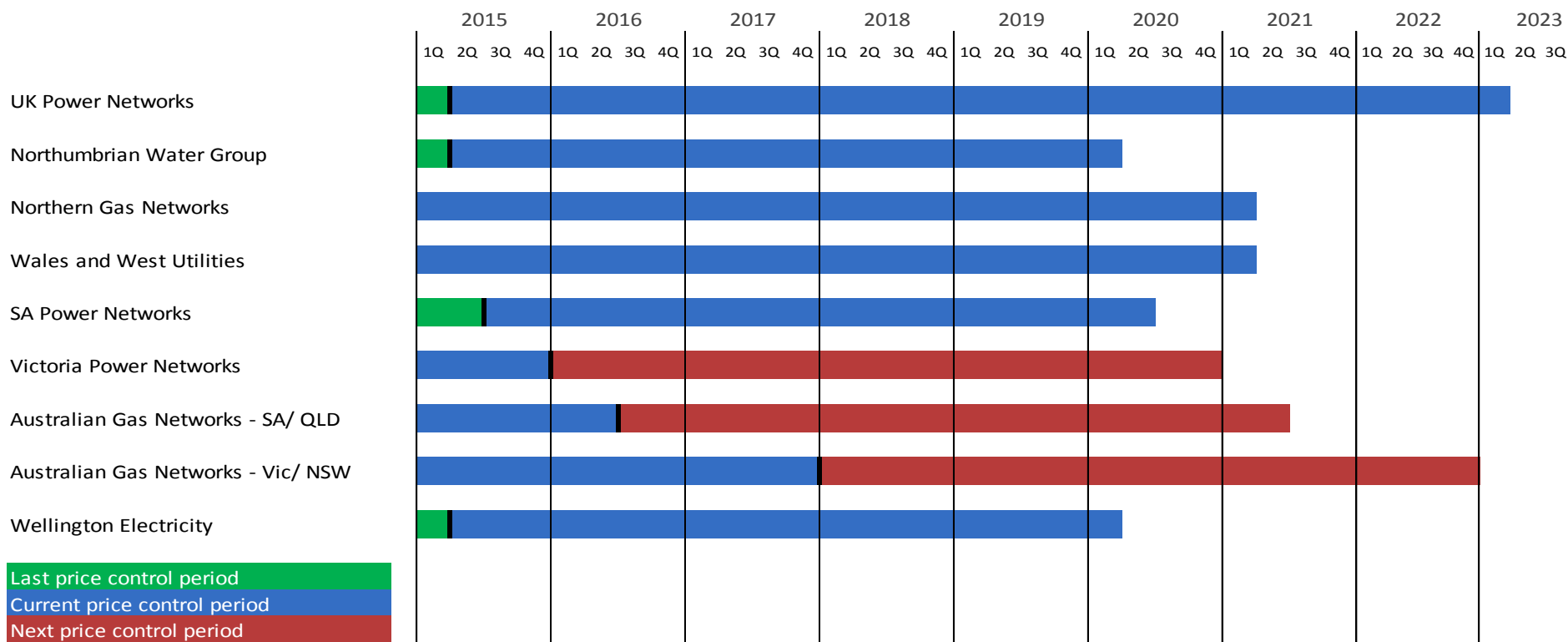
New Project – Portugal Renewable Energy

- ▶ Wind power portfolio include 31 wind farms with total capacity of 684MW (accounts for 15% of wind power produced in Portugal)
- ▶ EV for the transaction: approx. € 978 million
- ▶ CKI and PAH co-investing in the ratio of 50:50
- ▶ Equity approx. € 335 million
- ▶ Completion: 18th November 2015
- ▶ Long-term revenue predictability: stable regulatory regime with Feed-in-Tariff



Regulatory Resets Timetable

- ▶ All UK regulated businesses have completed their resets with no new regulatory resets until 2020
- ▶ Australia regulatory resets:
 - ▷ SAPN received its final determination for 2015-2020
 - ▷ VPN received its draft determination for 2016-2021
 - ▷ AGN is working on South Australia tariff resets for 2016-2021



■ Last price control period
■ Current price control period
■ Next price control period



Disclaimer

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Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Companies.

Thank You

