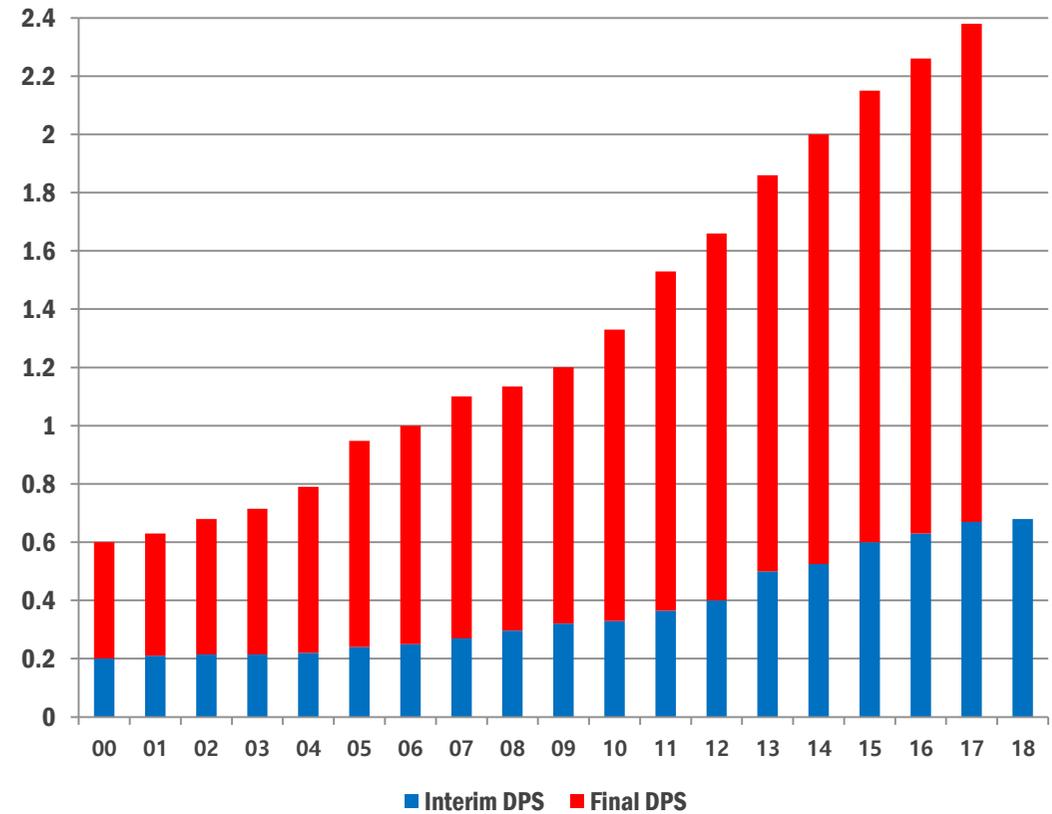
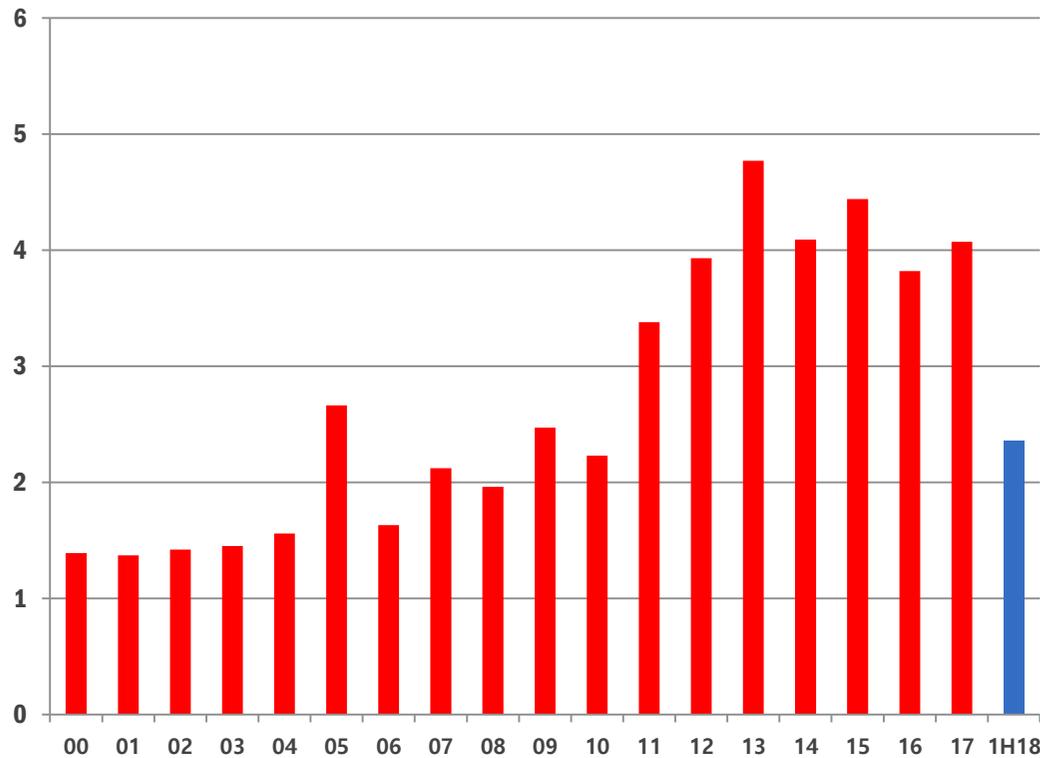




# Interim Results 2018

July 2018

# CKI's Earnings & Dividends Per Share (since 2000)



NB: FY14 exclude one-off disposal gain arising from HKE/HEC spin-off and privatization of Envestra

Earnings Per Share  
(HK\$)

Dividends Per Share  
(HK\$)

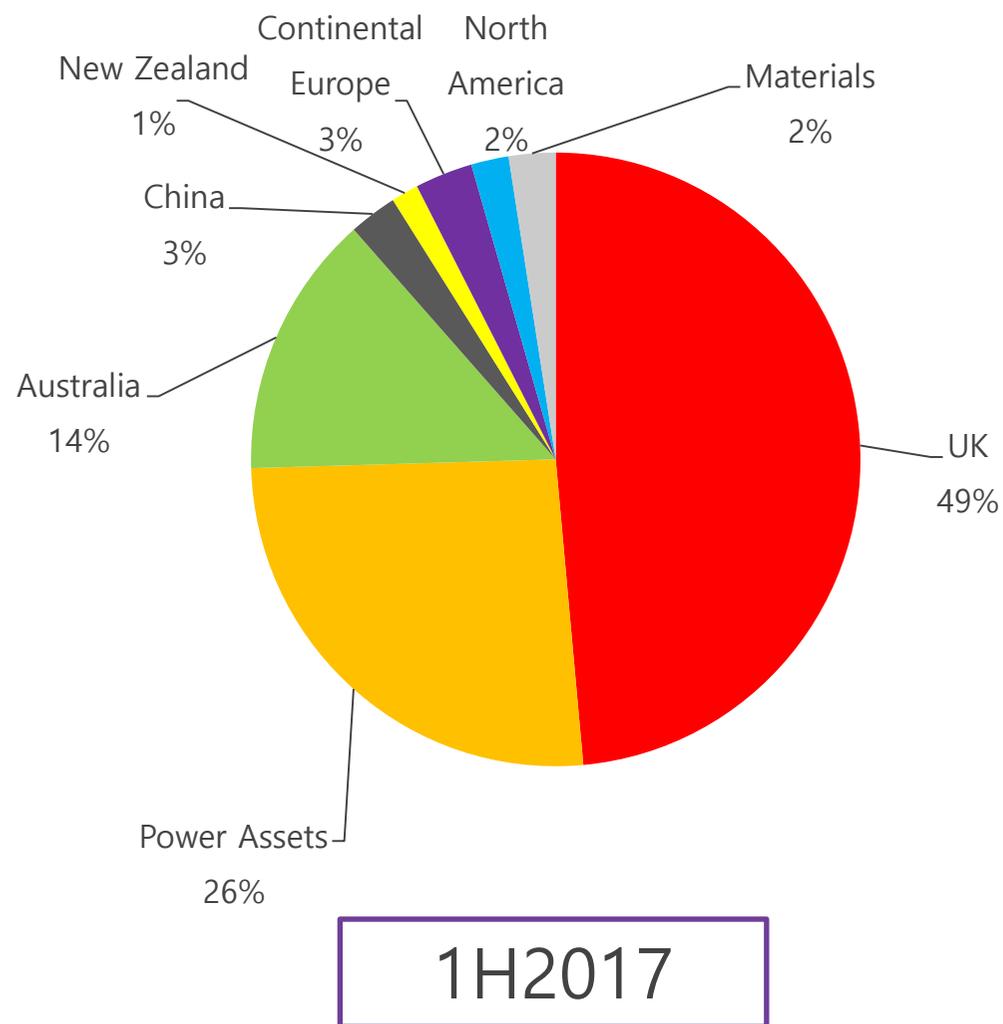
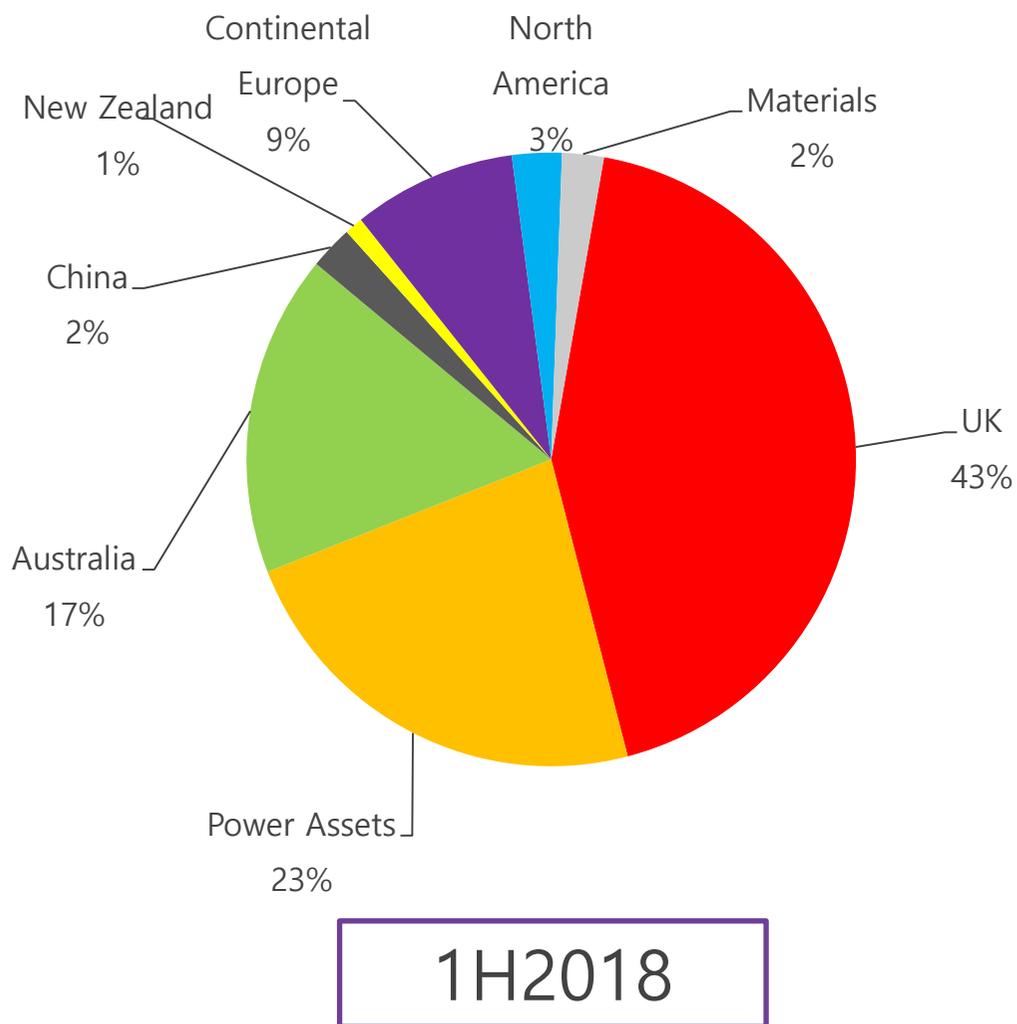
# CKI – 2018 Interim Results Overview

Profit contribution from: (HK\$ million)	1H2018	1H2017	1H18 vs 1H17
Investment in Power Assets	1,566	1,564	-
United Kingdom portfolio	2,930	2,922	-
Australia portfolio	1,151	838	+37%
Continental Europe portfolio	588	184	+220%
North America portfolio	179	120	+49%
New Zealand portfolio	66	87	-24%
Mainland China portfolio	156	154	+1%
Materials business	150	149	+1%
<b>Total Profit Contribution</b>	<b>6,786</b>	<b>6,018</b>	<b>+13%</b>
<b>Profit attributable to shareholders</b>	<b>5,942</b>	<b>5,657</b>	<b>+5%</b>
<b>EPS (HK\$/share)</b>	<b>2.36</b>	<b>2.25</b>	<b>+5%</b>
<b>Interim DPS (HK\$/share)</b>	<b>0.680</b>	<b>0.670</b>	<b>+1.5%</b>

# Analysis on Profit Attributable to Shareholders

(in HK\$ million)	1H2018	1H2017	1H18 vs 1H17	
Investment in Power Assets	1,566	1,564	-	
United Kingdom portfolio	2,930	2,922	-	<ul style="list-style-type: none"> <li>● Stable operating performances in the UK</li> <li>● 1H2017: one-off prior year adjustments and capital allowance claims for NWG, NGN and WWU; implementation of new PPA for Seabank Power in 1H2018</li> </ul>
Australia portfolio	1,151	838	+37%	<ul style="list-style-type: none"> <li>● Full six month contribution from DUET while other businesses delivered solid performances</li> </ul>
Continental Europe portfolio	588	184	+220%	<ul style="list-style-type: none"> <li>● Full six month contribution from ista</li> </ul>
North America portfolio	179	120	+49%	
New Zealand portfolio	66	87	-24%	<ul style="list-style-type: none"> <li>● Full six month contribution from Reliance Home Comfort</li> </ul>
Mainland China portfolio	156	154	+1%	
Materials business	150	149	+1%	
<b>Total Contribution from Businesses</b>	<b>6,786</b>	<b>6,018</b>	<b>+13%</b>	
Treasury Related Activities & Others	-446	-86	-419%	<ul style="list-style-type: none"> <li>● Adverse FX movement on treasury items and higher overheads</li> </ul>
Distribution to Perpetual Securities	-398	-275	-45%	<ul style="list-style-type: none"> <li>● Raised US\$650 million perpetual securities in the second half of 2017</li> </ul>
<b>Profit Attributable to Shareholders</b>	<b>5,942</b>	<b>5,657</b>	<b>+5%</b>	

# CKI - Profit Contribution by Region

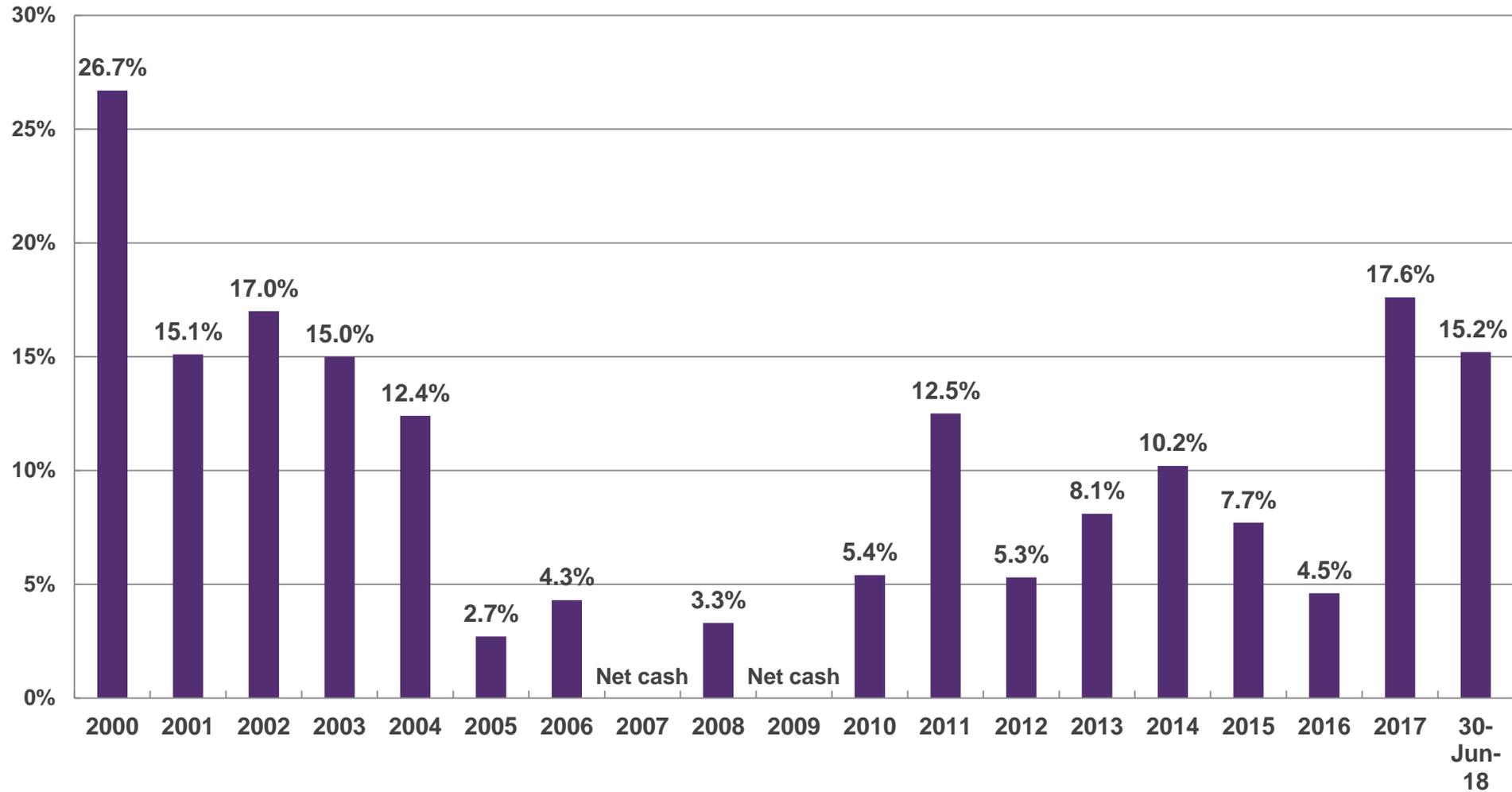


# CKI - Solid Financial Position

	Jun 30, 2018	Dec 31, 2017
Cash on hand (HK\$ million)	9,620	9,781
Debts (HK\$ million)	31,342	35,036
Total equity (HK\$ million)	121,495	118,192
Net debt to net total capital ratio	15.2%	17.6%
Interest coverage	24 times	18 times
S&P credit rating	A-/Positive	A-/Positive

# CKI Gearing Ratio (Since 2000)

## Net Debt / Net Total Capital



# New Project – APA Group

- » On 13 June 2018, CKI consortium announced an indicative, non-binding conditional proposal to acquire all of the issued stapled securities in APA Group @A\$11/share
- » The acquisition is subject to a number of conditions including shareholders' approvals and regulatory approvals

# Disclaimer

Potential investors and shareholders of the Companies (the “Potential Investors and Shareholders”) are reminded that the Presentation comprises extracts of recent operational data and financial information of the Group which have not been reviewed or audited by the Companies’ auditors.

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