

Analyses by Core Business Segments

| | Pre-IFRS 16 ⁽¹⁾ 2021 | | Pre-IFRS 16 ⁽¹⁾⁽²⁾ 2020 | | Change % | Local currencies change % |
|---|------------------------------------|-------------|---------------------------------------|-------------|-------------|---------------------------------|
| | HK\$ million | % | HK\$ million | % | | |
| Revenue⁽³⁾ | | | | | | |
| Ports and Related Services ⁽³⁾ | 42,285 | 9% | 32,865 | 8% | 29% | 26% |
| Retail | 173,601 | 39% | 159,619 | 40% | 9% | 6% |
| Infrastructure | 56,100 | 13% | 52,792 | 13% | 6% | – |
| CK Hutchison Group Telecom | 92,575 | 21% | 90,663 | 22% | 2% | -3% |
| Hutchison Asia Telecommunications | 8,786 | 2% | 9,147 | 2% | -4% | -5% |
| Finance & Investments and Others | 72,036 | 16% | 58,760 | 15% | 23% | 20% |
| Total Revenue | 445,383 | 100% | 403,846 | 100% | 10% | 7% |
| EBITDA⁽³⁾ | | | | | | |
| Ports and Related Services ⁽³⁾ | 15,157 | 13% | 10,914 | 12% | 39% | 35% |
| Retail | 16,034 | 14% | 14,397 | 15% | 11% | 9% |
| Infrastructure | 29,636 | 27% | 29,066 | 30% | 2% | -5% |
| CK Hutchison Group Telecom | 43,052 | 39% | 48,540 | 50% | -11% | -14% |
| Hutchison Asia Telecommunications | 2,036 | 2% | 2,034 | 2% | – | -1% |
| Finance & Investments and Others | 5,312 | 5% | (8,007) | -9% | 166% | 165% |
| Total EBITDA | 111,227 | 100% | 96,944 | 100% | 15% | 10% |
| EBIT⁽³⁾ | | | | | | |
| Ports and Related Services ⁽³⁾ | 10,737 | 17% | 6,717 | 12% | 60% | 55% |
| Retail | 12,460 | 19% | 10,933 | 20% | 14% | 12% |
| Infrastructure | 19,095 | 30% | 18,488 | 34% | 3% | -4% |
| CK Hutchison Group Telecom | 23,462 | 36% | 32,581 | 61% | -28% | -30% |
| Hutchison Asia Telecommunications | 209 | – | 544 | 1% | -62% | -63% |
| Finance & Investments and Others | (1,219) | -2% | (15,409) | -28% | 92% | 92% |
| Total EBIT | 64,744 | 100% | 53,854 | 100% | 20% | 16% |
| Interest Expenses and Other Finance Costs ⁽³⁾ | (14,659) | | (15,139) | | 3% | |
| Profit Before Tax | 50,085 | | 38,715 | | 29% | |
| Tax ⁽³⁾ | | | | | | |
| Current tax | (7,631) | | (7,557) | | -1% | |
| Deferred tax | (1,947) | | 6,087 | | -132% | |
| | (9,578) | | (1,470) | | -552% | |
| Profit after tax | 40,507 | | 37,245 | | 9% | |
| Non-controlling interests and perpetual capital securities holders' interests | (7,007) | | (8,245) | | 15% | |
| PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT") | 33,500 | | 29,000 | | 16% | 12% |

Note 1: As Hong Kong Financial Reporting Standards are fully converged with International Financial Reporting Standards in the accounting for leases, for ease of reference, International Financial Reporting Standard 16 "Leases" ("IFRS 16") and the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") are referred to in this Annual Report interchangeably with Hong Kong Financial Reporting Standard 16 "Leases" ("HKFRS 16") and Hong Kong Accounting Standard 17 "Leases" ("HKAS 17"), respectively. The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and perpetual capital securities holders' interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases for the years ended 31 December 2020 and 2021. Unless otherwise specified, the discussion of the Group's operating results in this Annual Report is on a Pre-IFRS 16 basis as mentioned above.

Note 2: The year ended 31 December 2020 comparative has been reclassified to enable a better comparison of performance. Subsequent to merger completion between Cenovus Energy and Husky in January 2021, the Group's sharing of Cenovus Energy's results is reported under Finance & Investments and Others segment. The Group's sharing of Husky's results included in the Energy division for the year ended 31 December 2020 have been reclassified to the Finance & Investments and Others segment to conform with the year ended 31 December 2021 presentation.

Note 3: Total revenue, EBITDA, 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.

| | Post-IFRS 16 ⁽¹⁾ 2021 | | Post-IFRS 16 ⁽¹⁾⁽²⁾ 2020 | | Change % |
|---|-------------------------------------|-------------|--|-------------|-------------|
| | HK\$ million | % | HK\$ million | % | |
| Revenue⁽³⁾ | | | | | |
| Ports and Related Services ⁽³⁾ | 42,285 | 9% | 32,865 | 8% | 29% |
| Retail | 173,601 | 39% | 159,619 | 40% | 9% |
| Infrastructure | 56,100 | 13% | 52,792 | 13% | 6% |
| CK Hutchison Group Telecom | 92,575 | 21% | 90,663 | 22% | 2% |
| Hutchison Asia Telecommunications | 8,786 | 2% | 9,147 | 2% | -4% |
| Finance & Investments and Others | 72,036 | 16% | 58,760 | 15% | 23% |
| Total Revenue | 445,383 | 100% | 403,846 | 100% | 10% |
| EBITDA⁽³⁾ | | | | | |
| Ports and Related Services ⁽³⁾ | 18,008 | 13% | 13,748 | 11% | 31% |
| Retail | 26,119 | 19% | 24,557 | 20% | 6% |
| Infrastructure | 29,938 | 22% | 29,367 | 24% | 2% |
| CK Hutchison Group Telecom | 50,892 | 38% | 56,706 | 46% | -10% |
| Hutchison Asia Telecommunications | 4,232 | 3% | 4,362 | 4% | -3% |
| Finance & Investments and Others | 6,464 | 5% | (6,392) | -5% | 201% |
| Total EBITDA | 135,653 | 100% | 122,348 | 100% | 11% |
| EBIT⁽³⁾ | | | | | |
| Ports and Related Services ⁽³⁾ | 11,946 | 17% | 8,055 | 14% | 48% |
| Retail | 13,370 | 20% | 11,889 | 20% | 12% |
| Infrastructure | 19,139 | 28% | 18,537 | 32% | 3% |
| CK Hutchison Group Telecom | 24,530 | 36% | 33,484 | 57% | -27% |
| Hutchison Asia Telecommunications | 979 | 1% | 1,480 | 3% | -34% |
| Finance & Investments and Others | (1,146) | -2% | (15,141) | -26% | 92% |
| Total EBIT | 68,818 | 100% | 58,304 | 100% | 18% |
| Interest Expenses and Other Finance Costs ⁽³⁾ | (18,841) | | (19,591) | | 4% |
| Profit Before Tax | 49,977 | | 38,713 | | 29% |
| Tax ⁽³⁾ | | | | | |
| Current tax | (7,629) | | (7,538) | | -1% |
| Deferred tax | (1,932) | | 6,227 | | -131% |
| | (9,561) | | (1,311) | | -629% |
| Profit after tax | 40,416 | | 37,402 | | 8% |
| Non-controlling interests and perpetual capital securities holders' interests | (6,932) | | (8,259) | | 16% |
| PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT") | 33,484 | | 29,143 | | 15% |

Note 1: As Hong Kong Financial Reporting Standards are fully converged with International Financial Reporting Standards in the accounting for leases, for ease of reference, International Financial Reporting Standard 16 "Leases" ("IFRS 16") and the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") are referred to in this Annual Report interchangeably with Hong Kong Financial Reporting Standard 16 "Leases" ("HKFRS 16") and Hong Kong Accounting Standard 17 "Leases" ("HKAS 17"), respectively.

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