

## Analyses by Core Business Segments

	Post-IFRS 16 <sup>(1)</sup> 2022		Post-IFRS 16 <sup>(1)</sup> 2021		Change %
	HK\$ million	%	HK\$ million	%	
<b>Revenue<sup>(2)</sup></b>					
Ports and Related Services <sup>(2)</sup>	44,141	10%	42,285	9%	4%
Retail	169,645	37%	173,601	39%	-2%
Infrastructure	54,441	12%	56,100	13%	-3%
CK Hutchison Group Telecom	83,289	18%	92,575	21%	-10%
Hutchison Asia Telecommunications	11,628	2%	8,786	2%	32%
Finance & Investments and Others	94,085	21%	72,036	16%	31%
<b>Total Revenue</b>	<b>457,229</b>	<b>100%</b>	<b>445,383</b>	<b>100%</b>	<b>3%</b>
<b>EBITDA<sup>(2)</sup></b>					
Ports and Related Services <sup>(2)</sup>	19,007	13%	18,008	13%	6%
Retail	23,359	16%	26,119	19%	-11%
Infrastructure	29,109	21%	29,938	22%	-3%
CK Hutchison Group Telecom	39,002	27%	50,892	38%	-23%
Hutchison Asia Telecommunications	12,478	9%	4,232	3%	195%
Finance & Investments and Others	19,177	14%	6,464	5%	197%
<b>Total EBITDA</b>	<b>142,132</b>	<b>100%</b>	<b>135,653</b>	<b>100%</b>	<b>5%</b>
<b>EBIT<sup>(2)</sup></b>					
Ports and Related Services <sup>(2)</sup>	13,024	17%	11,946	17%	9%
Retail	11,831	15%	13,370	20%	-12%
Infrastructure	18,872	24%	19,139	28%	-1%
CK Hutchison Group Telecom	14,216	18%	24,530	36%	-42%
Hutchison Asia Telecommunications	8,582	11%	979	1%	777%
Finance & Investments and Others	11,736	15%	(1,146)	-2%	1124%
<b>Total EBIT</b>	<b>78,261</b>	<b>100%</b>	<b>68,818</b>	<b>100%</b>	<b>14%</b>
Interest Expenses and Other Finance Costs <sup>(2)</sup>	(18,398)		(18,841)		2%
Profit Before Tax	59,863		49,977		20%
Tax <sup>(2)</sup>					
Current tax	(9,418)		(7,629)		-23%
Deferred tax	(6,762)		(1,932)		-250%
	(16,180)		(9,561)		-69%
Profit after tax	43,683		40,416		8%
Non-controlling interests and perpetual capital securities holders' interests	(7,003)		(6,932)		-1%
<b>PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")</b>	<b>36,680</b>		<b>33,484</b>		<b>10%</b>

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.

Note 2: 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.

	Pre-IFRS 16 <sup>(1)</sup> 2022		Pre-IFRS 16 <sup>(1)</sup> 2021		Change %	Local currencies change %
	HK\$ million	%	HK\$ million	%		
<b>Revenue<sup>(2)</sup></b>						
Ports and Related Services <sup>(2)</sup>	44,141	10%	42,285	9%	4%	10%
Retail	169,645	37%	173,601	39%	-2%	6%
Infrastructure	54,441	12%	56,100	13%	-3%	4%
CK Hutchison Group Telecom	83,289	18%	92,575	21%	-10%	-
Hutchison Asia Telecommunications	11,628	2%	8,786	2%	32%	38%
Finance & Investments and Others	94,085	21%	72,036	16%	31%	35%
<b>Total Revenue</b>	<b>457,229</b>	<b>100%</b>	<b>445,383</b>	<b>100%</b>	<b>3%</b>	<b>10%</b>
<b>EBITDA<sup>(2)</sup></b>						
Ports and Related Services <sup>(2)</sup>	15,805	13%	15,157	13%	4%	8%
Retail	14,309	12%	16,034	14%	-11%	-2%
Infrastructure	28,815	24%	29,636	27%	-3%	5%
CK Hutchison Group Telecom	32,192	27%	43,052	39%	-25%	-19%
Hutchison Asia Telecommunications	9,420	8%	2,036	2%	363%	373%
Finance & Investments and Others	18,469	16%	5,312	5%	248%	254%
<b>Total EBITDA</b>	<b>119,010</b>	<b>100%</b>	<b>111,227</b>	<b>100%</b>	<b>7%</b>	<b>14%</b>
<b>EBIT<sup>(2)</sup></b>						
Ports and Related Services <sup>(2)</sup>	11,426	16%	10,737	17%	6%	10%
Retail	11,048	15%	12,460	19%	-11%	-2%
Infrastructure	18,833	26%	19,095	30%	-1%	6%
CK Hutchison Group Telecom	12,803	18%	23,462	36%	-45%	-42%
Hutchison Asia Telecommunications	6,745	9%	209	-	3127%	3189%
Finance & Investments and Others	12,009	16%	(1,219)	-2%	1085%	1094%
<b>Total EBIT</b>	<b>72,864</b>	<b>100%</b>	<b>64,744</b>	<b>100%</b>	<b>13%</b>	<b>19%</b>
Interest Expenses and Other Finance Costs <sup>(2)</sup>	(14,860)		(14,659)		-1%	
Profit Before Tax	58,004		50,085		16%	
Tax <sup>(2)</sup>						
Current tax	(9,421)		(7,631)		-23%	
Deferred tax	(6,670)		(1,947)		-243%	
	(16,091)		(9,578)		-68%	
Profit after tax	41,913		40,507		3%	
Non-controlling interests and perpetual capital securities holders' interests	(7,044)		(7,007)		-1%	
<b>PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")</b>	<b>34,869</b>		<b>33,500</b>		<b>4%</b>	<b>10%</b>

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 2021 and 2022. 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: 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.