

# Operations Review

## Results for the year ended 31 December 2024

Year ended 31 December	Post-IFRS 16 <sup>(1)</sup> Basis				
	2024 HK\$ million	2023 HK\$ million	2024 HK\$ per share	2023 HK\$ per share	Change
Total Revenue <sup>(2)</sup>	476,682	461,558			
Total EBITDA <sup>(2)</sup>	125,108	127,309			
Total EBIT <sup>(2)</sup>	58,758	62,770			
Reported earnings <sup>(3)</sup>					
Underlying	20,828	23,500	5.44	6.14	-11%
One-time items <sup>(4)</sup>	(3,740)	–	(0.98)	–	
	17,088	23,500	4.46	6.14	-27%
Final dividend per share			1.514	1.775	-15%
Full year dividend per share			2.202	2.531	-13%

Year ended 31 December	Pre-IFRS 16 <sup>(1)</sup> Basis					
	Reported		Underlying <sup>(4)</sup>			
	2024 HK\$ million	2023 HK\$ million	2024 HK\$ million	2023 HK\$ million	Reported currency change	Local currencies change
Total Revenue <sup>(2)</sup>	476,682	461,558	476,682	461,558	3%	4%
Total EBITDA <sup>(2)</sup>	102,600	104,880	106,340	104,880	1%	2%
Total EBIT <sup>(2)</sup>	54,431	58,568	58,171	58,568	-1%	-1%
Reported earnings <sup>(3)</sup>	17,030	23,243	20,770	23,243	-11%	-10%

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 the relevant Hong Kong Financial Reporting Standards. 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 and Reported earnings prepared under the Pre-IFRS 16 basis relating to the accounting for leases. 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, 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”) include the Group’s proportionate share of associated companies and joint ventures’ respective items.

Note 3: Reported earnings represent profit attributable to shareholders. Reported earnings per share for the year ended 31 December 2024 and 2023 is calculated based on profit attributable to ordinary shareholders.

Note 4: Underlying results for the year ended 31 December 2024 exclude one-time non-cash impairment and other provisions on the Vietnam telecommunication business of HK\$3.7 billion at EBITDA, EBIT and Reported earnings, under pre-IFRS 16 and post-IFRS 16 basis.

## Financial Performance Summary

	Post-IFRS 16 <sup>(1)</sup>		Post-IFRS 16 <sup>(1)(2)</sup>		Change %
	2024 HK\$ million	%	2023 HK\$ million	%	
<b>Revenue<sup>(3)</sup></b>					
Ports and Related Services <sup>(3)</sup>	45,282	9%	40,851	9%	11%
Retail	190,193	40%	183,344	40%	4%
Infrastructure	55,324	12%	54,714	12%	1%
CK Hutchison Group Telecom	88,371	19%	86,814	19%	2%
Finance & Investments and Others	97,512	20%	95,835	20%	2%
<b>Total Revenue</b>	<b>476,682</b>	<b>100%</b>	<b>461,558</b>	<b>100%</b>	<b>3%</b>
<b>EBITDA<sup>(3)</sup></b>					
Ports and Related Services <sup>(3)</sup>	18,848	15%	16,415	13%	15%
Retail	25,594	20%	25,507	20%	-
Infrastructure	29,953	24%	29,526	23%	1%
CK Hutchison Group Telecom	31,257	25%	29,081	23%	7%
Finance & Investments and Others	19,456	16%	26,780	21%	-27%
<b>Total EBITDA</b>	<b>125,108</b>	<b>100%</b>	<b>127,309</b>	<b>100%</b>	<b>-2%</b>
- Underlying	128,848		127,309		1%
- One-off items <sup>(4)</sup>	(3,740)		-		
<b>EBIT<sup>(3)</sup></b>					
Ports and Related Services <sup>(3)</sup>	13,123	22%	10,583	17%	24%
Retail	14,099	24%	13,849	22%	2%
Infrastructure	19,231	33%	19,616	31%	-2%
CK Hutchison Group Telecom	4,490	8%	3,191	5%	41%
Finance & Investments and Others	7,815	13%	15,531	25%	-50%
<b>Total EBIT</b>	<b>58,758</b>	<b>100%</b>	<b>62,770</b>	<b>100%</b>	<b>-6%</b>
- Underlying	62,498		62,770		-
- One-off items <sup>(4)</sup>	(3,740)		-		
Interest Expenses and Other Finance Costs <sup>(3)</sup>	(24,050)		(24,200)		1%
Profit Before Tax	34,708		38,570		-10%
Tax <sup>(3)</sup>					
Current tax	(8,783)		(7,701)		-14%
Deferred tax	(2,141)		(690)		-210%
	(10,924)		(8,391)		-30%
Profit after tax	23,784		30,179		-21%
Non-controlling interests and perpetual capital securities holders' interests	(6,696)		(6,679)		-
<b>PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")</b>	<b>17,088</b>		<b>23,500</b>		<b>-27%</b>
- Underlying	20,828		23,500		-11%
- One-off items <sup>(4)</sup>	(3,740)		-		

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 the relevant Hong Kong Financial Reporting Standards.

Note 2: The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the year ended 31 December 2023 have been reclassified to the Finance & Investments and Others segment to conform with the year ended 31 December 2024 presentation to enable a better comparison of performance.

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.

Note 4: One-off items represent non-cash impairment and other provisions on the Group's telecommunication business in Vietnam of HK\$3.7 billion.

## Financial Performance Summary

	Pre-IFRS 16 <sup>(1)</sup>		Pre-IFRS 16 <sup>(1)(2)</sup>		Change %	Local currencies change %
	2024 HK\$ million	%	2023 HK\$ million	%		
<b>Revenue<sup>(3)</sup></b>						
Ports and Related Services <sup>(3)</sup>	45,282	9%	40,851	9%	11%	12%
Retail	190,193	40%	183,344	40%	4%	5%
Infrastructure	55,324	12%	54,714	12%	1%	1%
CK Hutchison Group Telecom	88,371	19%	86,814	19%	2%	2%
Finance & Investments and Others	97,512	20%	95,835	20%	2%	4%
<b>Total Revenue</b>	<b>476,682</b>	<b>100%</b>	<b>461,558</b>	<b>100%</b>	<b>3%</b>	<b>4%</b>
<b>EBITDA<sup>(3)</sup></b>						
Ports and Related Services <sup>(3)</sup>	16,172	16%	13,628	13%	19%	19%
Retail	16,395	16%	16,226	15%	1%	2%
Infrastructure	29,614	29%	29,201	28%	1%	1%
CK Hutchison Group Telecom	24,129	23%	22,341	21%	8%	8%
Finance & Investments and Others	16,290	16%	23,484	23%	-31%	-29%
<b>Total EBITDA</b>	<b>102,600</b>	<b>100%</b>	<b>104,880</b>	<b>100%</b>	<b>-2%</b>	<b>-2%</b>
- Underlying	106,340		104,880		1%	2%
- One-off items <sup>(4)</sup>	(3,740)		-			
<b>EBIT<sup>(3)</sup></b>						
Ports and Related Services <sup>(3)</sup>	11,873	22%	9,328	16%	27%	27%
Retail	13,018	24%	12,888	22%	1%	2%
Infrastructure	19,180	35%	19,562	33%	-2%	-3%
CK Hutchison Group Telecom	3,485	6%	2,265	4%	54%	51%
Finance & Investments and Others	6,875	13%	14,525	25%	-53%	-52%
<b>Total EBIT</b>	<b>54,431</b>	<b>100%</b>	<b>58,568</b>	<b>100%</b>	<b>-7%</b>	<b>-7%</b>
- Underlying	58,171		58,568		-1%	-1%
- One-off items <sup>(4)</sup>	(3,740)		-			
Interest Expenses and Other Finance Costs <sup>(3)</sup>	(19,655)		(20,147)		2%	
Profit Before Tax	34,776		38,421		-9%	
Tax <sup>(3)</sup>						
Current tax	(8,793)		(7,705)		-14%	
Deferred tax	(2,193)		(795)		-176%	
	(10,986)		(8,500)		-29%	
Profit after tax	23,790		29,921		-20%	
Non-controlling interests and perpetual capital securities holders' interests	(6,760)		(6,678)		-1%	
<b>PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")</b>	<b>17,030</b>		<b>23,243</b>		<b>-27%</b>	<b>-26%</b>
- Underlying	20,770		23,243		-11%	-10%
- One-off items <sup>(4)</sup>	(3,740)		-			

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