

HUTCHMED's fruquintinib secures approval in Hong Kong, the European Union, Switzerland, Argentina, Canada, Japan, the UK, Australia, Singapore, Israel and the United Arab Emirates to treat patients with metastatic colorectal cancer.

Finance & Investments and Others

The finance & investments and others segment includes returns earned on the Group's holdings of cash and liquid investments, Hutchison Whampoa (China) Limited ("HWCL"), listed associate TOM Group, the Marionnaud businesses, listed associate CK Life Sciences ("CKLS") Group, Hutchison Asia Telecommunications (Indosat Ooredoo Hutchison ("IOH") and operations in Vietnam and Sri Lanka), listed associate Cenovus Energy and listed subsidiary, Hutchison Telecommunications (Australia) Limited ("HTAL"), which has a 25.05% interest in TPG Telecom Limited ("TPG"), also a listed company in Australia.

	2024 HK\$ million	2023 ⁽¹⁾ HK\$ million	Change	Local currencies change
Total Revenue	97,512	95,835	+2%	+4%
EBITDA ⁽²⁾	16,290	23,484	-31%	-29%
- Underlying	20,030	23,484	-15%	-13%
- One-off items	(3,740)	-	N/A	N/A
EBIT ⁽²⁾	6,875	14,525	-53%	-52%
- Underlying	10,615	14,525	-27%	-26%
- One-off items	(3,740)	-	N/A	N/A

Note 1: 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 2: Under Post-IFRS 16 basis, EBITDA was HK\$19,456 million (2023: HK\$26,780 million); EBIT was HK\$7,815 million (2023: HK\$15,531 million).

2024 EBITDA and EBIT included a one-time non-cash impairment and other provisions on the telecommunication business in Vietnam of HK\$3.7 billion. Excluding the one-off items, underlying EBITDA and EBIT decreased by 15% and 27% respectively from 2023 in reported currency, primarily due to certain gains on non-core asset disposals in 2023 not recurring in 2024 and share of lower contribution from the energy business mainly due to lower commodity prices.

Finance and Investments

Finance and investments mainly represents returns earned on the Group's holdings of cash and liquid investments, which totalled HK\$129,445 million as at 31 December 2024. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of the 2024 Annual Report.

Operations Review – Finance & Investments and Others

Other Operations

Indosat Ooredoo Hutchison

IOH is the Group's telecommunications joint venture in Indonesia, with shares listed on the Indonesia Stock Exchange.

IOH continued to report robust revenue growth of 9%, driven by increased mobile data usage and strong growth in Information and Communication Technology (ICT) services revenue, resulting in the Group's share of IOH's EBITDA increasing by 4% in reported currency. Excluding net gains from the disposal of tower assets and data centre in 2023 not recurring in 2024, the Group's share of IOH's underlying EBITDA increased by 12% year-on-year, reflecting revenue growth and disciplined cost control. IOH strengthened its network infrastructure through BTS expansion, bringing the total to over 250,000, which enhances rural connectivity and provides customers with best network experience. As of 31 December 2024, IOH reported an active customer base of 94.7 million.

Vietnamobile

Vietnamobile provides mobile telecommunication services in Vietnam in which the Group holds 49% of the business. As of 31 December 2024, Vietnamobile reported an active customer base of 8.4 million.

Hutch Lanka

Hutch Lanka provides mobile telecommunication services in Sri Lanka in which the Group holds 90.36% of the business. As of 31 December 2024, Hutch Lanka reported an active customer base of 3.8 million.

HTAL, share of TPG Telecom Limited

HTAL, an 87.87% owned subsidiary listed on the Australian Securities Exchange ("ASX"), has 25.05% interest of TPG Telecom Limited (also listed on the ASX).

Hutchison Whampoa (China) Limited

HWCL is engaged in the businesses of manufacturing, service and distribution in the Mainland, Hong Kong and the United Kingdom, and also has 38.15% interest in HUTCHMED (China) Limited ("HUTCHMED"), which is currently listed on the SEHK, the AIM market of the London Stock Exchange in the UK and the Nasdaq Global Select Market in the US. HUTCHMED is an innovative, commercial-stage, biopharmaceutical company committed to the discovery and global development and commercialisation of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

Cenovus Energy

Cenovus Energy is a Canadian-based integrated energy company with shares listed on the Toronto and New York stock exchanges. It operates in Canada, the United States and Asia Pacific region, and is one of the largest Canadian oil and natural gas producers, as well as one of the largest Canadian-based refiners and upgraders. As at 31 December 2024, the Group held 17.4% interest in Cenovus Energy.

The Group's share of Cenovus Energy's Post-IFRS 16 EBITDA, EBIT and net earnings were HK\$9,311 million, HK\$4,491 million and HK\$3,041 million, a decrease of 8%, 19% and 23% compared to last year respectively. The lower contribution is primarily due to lower commodity benchmark pricing, partly offset by increased production volume in 2024. The operating results were also impacted by weakened market crack spreads and higher repair and maintenance costs for turnarounds at certain facilities.

TOM Group

TOM, a 36.1% associate, is a technology and media company listed on the SEHK. TOM has technology operations in social network and mobile internet, and investments in e-commerce, fintech and advanced data analytics sectors. In addition, its media businesses cover both publishing and advertising segments.

Marionnaud

Marionnaud had over 720 stores in nine European markets as of 31 December 2024, providing luxury perfumery and cosmetic products.

CK Life Sciences Group

The Group has an approximate 45.32% interest in CKLS, a company listed on the SEHK. CKLS is engaged in the business of research and development, manufacturing, commercialisation, marketing, sale of, and investment in, products and assets which are nutraceuticals, pharmaceuticals and agriculture-related.

Operations Review

Interest Expense, Finance Costs and Tax

The Group's consolidated interest expenses and other finance costs for the year, including its share of associated companies' and joint ventures' interest expenses, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK\$19,655 million, decreased by 2% when compared to last year, driven mainly by lower share of interest expenses of the Group's associates and joint ventures, partly offset by the increased effective interest rate of consolidated debt. The Group's weighted average cost of debt for 2024 was 3.6% (2023: 3.2%).

The Group recorded current and deferred tax charges of HK\$10,986 million in 2024, an increase of 29% from HK\$8,500 million in 2023. Excluding the impact of non-cash impairment and other provisions on the telecommunication business in Vietnam in 2024 and certain gains on non-core asset disposal in 2023, the Group generated higher underlying profit before tax and incurred increased tax charges from a higher effective tax rate in 2024.

Frank John Sixt

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Group Co-Managing Director

Hong Kong, 20 March 2025