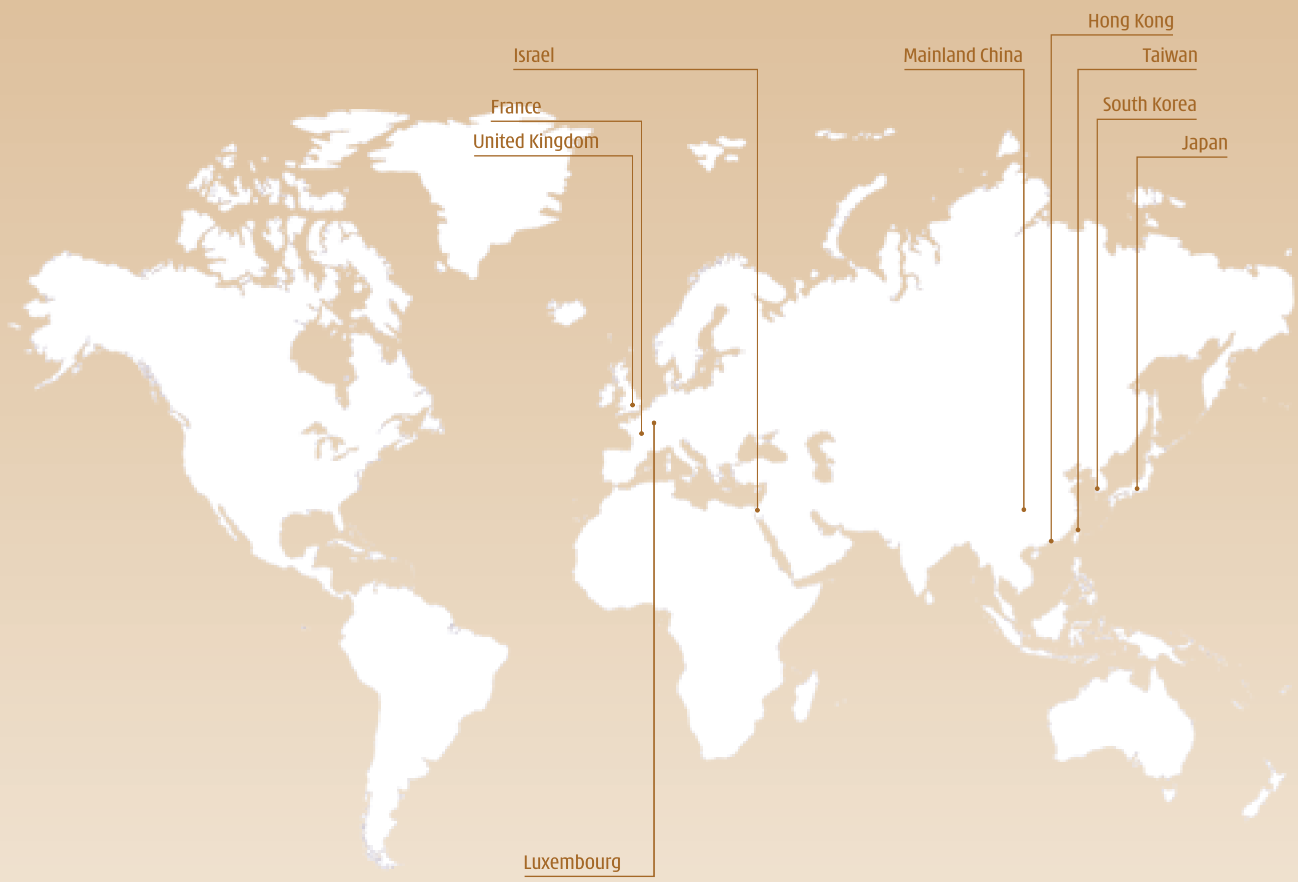

- Liquid assets amounted to HK$131,447 million as at 31 December 2012.
- Net debt to net total capital ratio reduced to 21.9%.

Finance & Investments

and Others

The finance & investments and others division includes returns earned on the Group's holdings of cash and liquid investments, Hutchison Whampoa (China) Limited ("HWCL"), listed subsidiary Hutchison Harbour Ring Limited ("HHR"), listed associate TOM Group ("TOM") and Hutchison Water.

Shanghai Hutchison Pharmaceuticals aims at modernising Chinese medicine.

	2012 HK$ millions	2011 HK$ millions	Change
Total Revenue	**11,593**	10,928	**+6%**
EBITDA	**2,650**	687	**+286%**
EBIT	**2,340**	470	**+398%**

This division contributed 3%, 3% and 4% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

Finance and Investments

Finance and investments mainly represents returns earned on the Group's holdings of cash and liquid investments, which totalled HK$131,447 million at 31 December 2012 compared to HK$86,778 million at the end of last year. EBITDA and EBIT reported by this operation increased in 2012, primarily due to higher foreign exchange gains realised and higher overall interest income. Further information on the treasury function of this operation can be found in the "Group Capital Resources and Liquidity" section of the annual report.

Interest Expense, Finance Costs and Tax

The Group's interest expense and finance costs for the year, including its share of associated companies' and jointly controlled entities' interest expense, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK$16,359 million, an increase of 11% when compared to 2011. Further information on these expenses can be found in the "Group Capital Resources and Liquidity" section of the annual report.

The Group recorded current and deferred tax charges totalling HK$8,662 million for the year, an increase of 23%, mainly due to the impact on the lower recognition of deferred tax assets in the telecommunications operations during the year. A deferred tax asset in the Austrian telecommunications operation of HK$2,139 million was recognised during the year, whilst 2011 includes a deferred tax asset recognition, before non-controlling interest of HK$3,665 million and after non-controlling interest of HK$2,199 million, for the Scandinavian operations in 2011.

Other Operations

The Group's share of the results of HWCL, listed subsidiary HHR, listed associate TOM and Hutchison Water are reported under this division.

Hutchison Whampoa (China) Limited

HWCL operates various manufacturing, service and distribution joint ventures in the Mainland and Hong Kong, and also has an investment in Hutchison China MediTech Limited ("Chi-Med"), currently a 70.4% owned subsidiary listed on the Alternative Investment Market of the London Stock Exchange in the UK. Chi-Med focuses on researching, developing, manufacturing and selling pharmaceutical and health oriented consumer products.

Hutchison Harbour Ring Limited

HHR, a 71.4% owned subsidiary, is listed on SEHK and holds certain investment properties in the Mainland. HHR announced revenue from continuing operations of HK$88 million, a 2% increase compared to last year. Profit attributable to shareholders of HHR increased by 100% to HK$182 million, mainly due to the write-back of provisions in 2012 relating to exposures associated with disposed subsidiaries in prior years.

TOM Group

TOM, a 24.5% associate, is listed on SEHK and its businesses include Mobile Internet, e-commerce, publishing, outdoor media as well as television and entertainment. TOM announced turnover of HK$2,206 million, a 5% decrease from last year. Loss attributable to shareholders decreased from HK$498 million in 2011 to HK$337 million in 2012.

Hutchison Water

The Group has a 49% interest in a water desalination project in Israel which was granted a 26.5-year concession by the Israeli government to build and operate a water desalination plant in Sorek, Israel. The plant is expected to commence commercial operation in 2013 and will be one of the largest in the world in terms of capacity.

Summary

Economic conditions remained volatile in the second half of 2012 with recovery sluggish in the US, slower growth in the Mainland, increasing sovereign debt and recessionary risks in the Euro zone, all of which added challenges to our core businesses worldwide. Despite facing various challenges, the Group achieved a solid growth in recurring earnings in 2012, strengthened its already strong balance sheet position and continued to enhance the healthy and conservative liquidity.

The Group remains committed to its dual objectives of maintaining a healthy rate of growth in recurring earnings and a strong financial profile. This will be achieved through cautious and selective expansion, executing stringent cost controls across all core businesses, maintaining a prudent financial profile, including a net debt to net total capital ratio of less than 25% and strong liquidity. Barring adverse external developments in the sectors and geographies in which we operate, I have full confidence these objectives will be achieved in 2013.

Fok Kin Ning, Canning
Group Managing Director

Hong Kong, 26 March 2013