

## Analyses by Core Business Segments

	2013		2012		Change
	HK\$ millions	%	Restated <sup>(1)</sup>	%	
			HK\$ millions		
<b>Total Revenue <sup>(2)</sup></b>					
Ports and related services	34,119	8%	32,941	8%	+4%
Hutchison Ports Group other than HPH Trust	31,360	7%	30,208	7%	+4%
HPH Trust <sup>(2)</sup>	2,759	1%	2,733	1%	+1%
Property and hotels	24,264	6%	19,970	5%	+22%
Retail <sup>(4)</sup>	149,147	36%	138,519	35%	+8%
Cheung Kong Infrastructure	42,460	10%	39,693	10%	+7%
Husky Energy	59,481	14%	58,744	15%	+1%
3 Group Europe	61,976	15%	58,708	15%	+6%
Hutchison Telecommunications Hong Kong Holdings	12,777	3%	15,536	4%	-18%
Hutchison Asia Telecommunications	6,295	2%	4,452	1%	+41%
Finance & Investments and Others <sup>(4)</sup>	22,414	6%	21,700	5%	+3%
Finance & Investments	2,321	1%	2,388	—	-3%
Others	20,093	5%	19,312	5%	+4%
<b>Total Comparable Revenue <sup>(3)</sup></b>	<b>412,933</b>	<b>100%</b>	<b>390,263</b>	<b>98%</b>	<b>+6%</b>
Reconciliation item <sup>(3)</sup>	—	—	7,648	2%	-100%
<b>Total Reported Revenue</b>	<b>412,933</b>	<b>100%</b>	<b>397,911</b>	<b>100%</b>	<b>+4%</b>
<b>EBITDA <sup>(2)</sup></b>					
Ports and related services	11,447	12%	11,343	13%	+1%
Hutchison Ports Group other than HPH Trust	10,060	11%	9,893	11%	+2%
HPH Trust <sup>(2)</sup>	1,387	1%	1,450	2%	-4%
Property and hotels	13,995	15%	10,887	12%	+29%
Retail <sup>(4)</sup>	14,158	15%	12,779	15%	+11%
Cheung Kong Infrastructure	22,841	24%	21,405	25%	+7%
Husky Energy	14,779	15%	14,889	17%	-1%
3 Group Europe	12,671	13%	9,213	11%	+38%
Hutchison Telecommunications Hong Kong Holdings	2,758	3%	3,050	3%	-10%
Hutchison Asia Telecommunications	819	1%	423	—	+94%
Finance & Investments and Others <sup>(4)</sup>	2,179	2%	2,479	3%	-12%
Finance & Investments	2,808	3%	3,004	4%	-7%
Others	(629)	-1%	(525)	-1%	-20%
<b>Comparable EBITDA before profits on disposal of investments &amp; others and property revaluation <sup>(3)</sup></b>	<b>95,647</b>	<b>100%</b>	<b>86,468</b>	<b>99%</b>	<b>+11%</b>
Reconciliation item <sup>(3)</sup>	—	—	868	1%	-100%
<b>Reported EBITDA before profits on disposal of investments &amp; others and property revaluation</b>	<b>95,647</b>	<b>100%</b>	<b>87,336</b>	<b>100%</b>	<b>+10%</b>
<b>EBIT <sup>(2)</sup></b>					
Ports and related services	7,358	12%	7,681	13%	-4%
Hutchison Ports Group other than HPH Trust	6,573	11%	6,806	12%	-3%
HPH Trust <sup>(2)</sup>	785	1%	875	1%	-10%
Property and hotels	13,659	21%	10,521	18%	+30%
Retail <sup>(4)</sup>	11,771	18%	10,357	18%	+14%
Cheung Kong Infrastructure	17,528	27%	16,643	29%	+5%
Husky Energy	7,208	11%	7,427	13%	-3%
3 Group Europe	4,856	8%	3,145	5%	+54%
Hutchison Telecommunications Hong Kong Holdings	1,367	2%	1,744	3%	-22%
Hutchison Asia Telecommunications	(409)	-1%	(846)	-1%	+52%
Finance & Investments and Others <sup>(4)</sup>	1,259	2%	1,914	3%	-34%
Finance & Investments	2,808	4%	3,004	5%	-7%
Others	(1,549)	-2%	(1,090)	-2%	-42%
<b>Comparable EBIT before profits on disposal of investments &amp; others and property revaluation <sup>(3)</sup></b>	<b>64,597</b>	<b>100%</b>	<b>58,586</b>	<b>101%</b>	<b>+10%</b>
Reconciliation item <sup>(3)</sup>	—	—	(567)	-1%	+100%
<b>Reported EBIT before profits on disposal of investments &amp; others and property revaluation</b>	<b>64,597</b>	<b>100%</b>	<b>58,019</b>	<b>100%</b>	<b>+11%</b>
Interest expenses and other finance costs <sup>(2)</sup>	(14,159)		(16,359)		+13%
Profit before tax	50,438		41,660		+21%
Tax <sup>(2)</sup>					
Current tax	(10,972)		(8,643)		-27%
Deferred tax	(770)		(1)		-76,900%
Profit after tax	38,696		33,016		+17%
Non-controlling interests and perpetual capital securities holders' interests	(7,668)		(6,429)		-19%
<b>Profit attributable to ordinary shareholders before profits on disposal of investments &amp; others and property revaluation</b>	<b>31,028</b>		<b>26,587</b>		<b>+17%</b>
Property revaluation, after tax	32		1,113		-97%
Profits on disposal of investments & others, after tax	52		(1,803)		+103%
<b>Profit attributable to ordinary shareholders</b>	<b>31,112</b>		<b>25,897</b>		<b>+20%</b>

Note 1: The comparatives have been restated to reflect the effect of adoption of new and revised accounting policies in 2013. See Note 1 to the accounts. Total revenue in 2012 has been reduced by HK\$480 million due to reclassification adjustment made by Husky Energy to its 2012 reported revenue and cost of sales.

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"), 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 have been adjusted to exclude the non-controlling interests' share of results of HPH Trust. See Note 5 to the accounts on the details of the adjustments.

Note 3: To enable a better comparison of underlying performance, the comparable revenue, EBITDA and EBIT excludes the reconciliation item below:

The reconciliation item represents the results of HTAL and its share of results of VHA for the first half of 2012. VHA's operating losses in 2013 and the second half of 2012 and restructuring charges in the second half of 2012 are included as a charge under "profits on disposal of investments & others, after tax".

Note 4: Pursuant to the strategic review of the retail division which is still ongoing, results of the Marionnaud business are included in the Finance & Investments and Others segment and the 2012 results have been reclassified for comparative purposes.