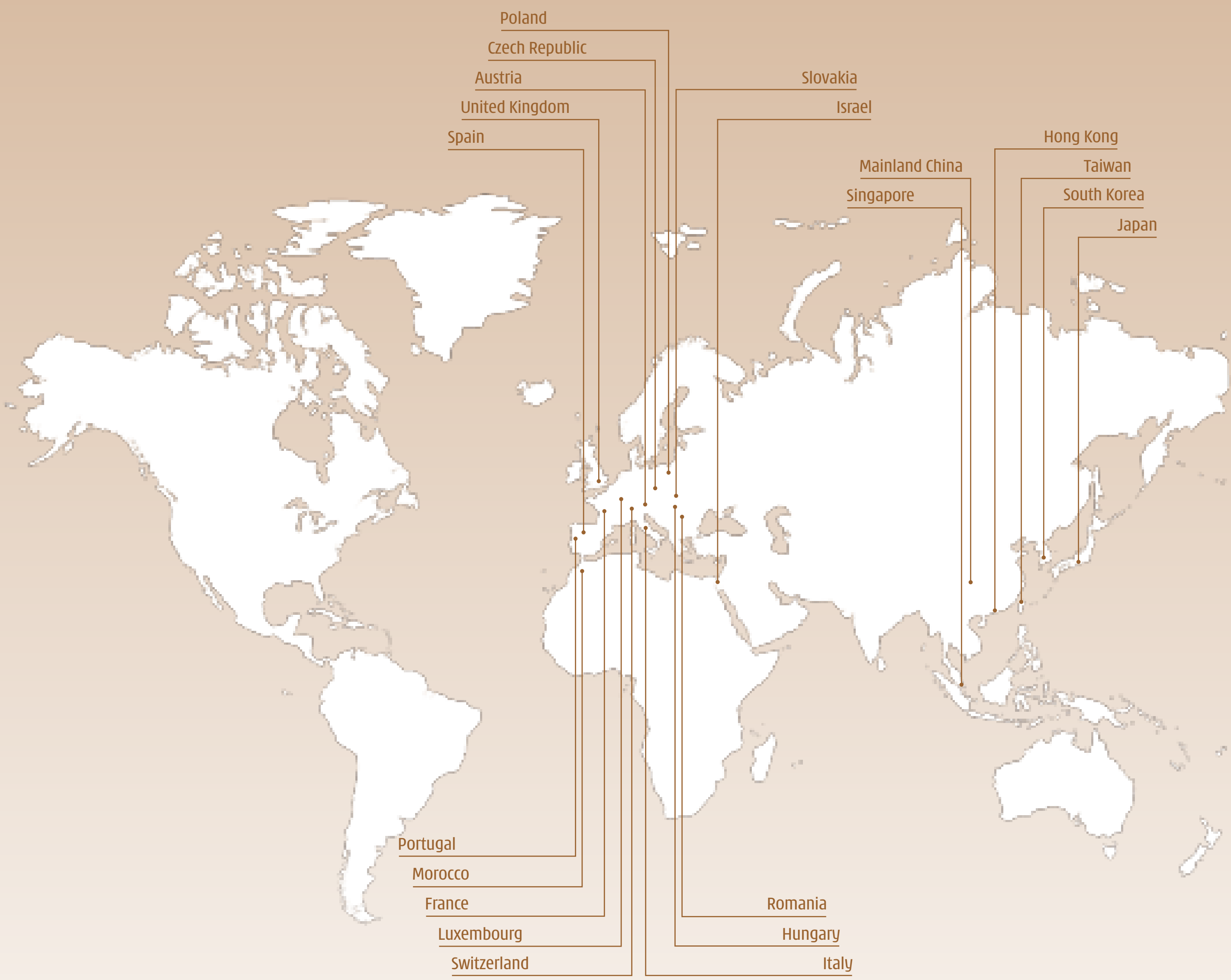
Finance & Investments
and Others

GAMECO announces the inauguration of the new Phase II Hangar.



- Liquid assets amounted to HK$102,787 million as at 31 December 2013.
- Net debt to net total capital ratio reduced to 20.0%.

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 subsidiary Hutchison Harbour Ring Limited ("HHR"), listed associate TOM Group ("TOM"), Hutchison Water, and the Marionnaud business.

	2013 HK$ millions	2012 [1] HK$ millions	Change
Total Revenue	**22,414**	21,700	+3%
- Finance & Investments	**2,321**	2,388	-3%
- Others	**20,093**	19,312	+4%
EBITDA	**2,179**	2,479	-12%
- Finance & Investments	**2,808**	3,004	-7%
- Others	**(629)**	(525)	-20%
EBIT	**1,259**	1,914	-34%
- Finance & Investments	**2,808**	3,004	-7%
- Others	**(1,549)**	(1,090)	-42%

Note 1: 2012 results included Marionnaud results in the comparatives as the business is now reported under this segment. 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

This segment contributed 6%, 2% and 2% 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$102,787 million at 31 December 2013 compared to HK$131,447 million at the end of last year. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of this Annual Report.

Other Operations

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

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 AIM of the London Stock Exchange in the UK. Chi-Med focuses on researching, developing, manufacturing and selling pharmaceuticals 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 of HK$88 million, a 1% increase compared to last year. Profit attributable to shareholders of HHR decreased 4% to HK$175 million.

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 revenue of HK$1,928 million, a 13% decrease from last year. Loss attributable to shareholders increased from HK$337 million in 2012 to HK$550 million in 2013, which included an impairment charge of HK$1,590 million relating primarily to its wireless value-added services businesses in the Mainland, as well as a gain of HK$1,369 million arising from the loss of control in subsidiaries engaging in e-commerce business in the Mainland.

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 has commenced commercial operation in 2014 following the completion of the construction at the end of 2013 and is one of the largest in the world in terms of capacity.

Marionnaud

Marionnaud currently operates over 1,000 stores in 12 European markets, providing luxury perfumery and cosmetic products. The Marionnaud business continued to be affected by the difficult economic situation, intense competition as well as weak consumer spending on luxury products in several European countries, particularly in France, Spain and certain Central European countries where revenue and margins continued to be depressed.

Interest Expense, Finance Costs and Tax

The Group's interest expenses and 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$14,159 million, a decrease of 13% when compared to 2012. Further information on these expenses can be found in the "Group Capital Resources and Liquidity" section of this Annual Report.

The Group recorded current and deferred tax charges totalling HK$11,742 million for the year, an increase of 36%, mainly due to higher current tax charges from profit generating operations and the impact of the lower recognition of deferred tax assets in the telecommunications operations during 2013.

Summary

Economic conditions remained uncertain in 2013 and continue to affect certain markets in which the Group operates. Despite facing various challenges, the Group achieved a solid growth in recurring earnings in 2013, in line with expectations, while maintaining a healthy and conservative level of liquidity and further strengthening an already strong balance sheet.

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, stringent capital expenditure and cost controls across all businesses, and maintaining a prudent financial profile, including a Group consolidated net debt to net total capital ratio not higher 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 2014.

Fok Kin Ning, Canning
Group Managing Director

Hong Kong, 28 February 2014