



長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock code: 1

2024 Annual Results

Operations Analysis



Disclaimer

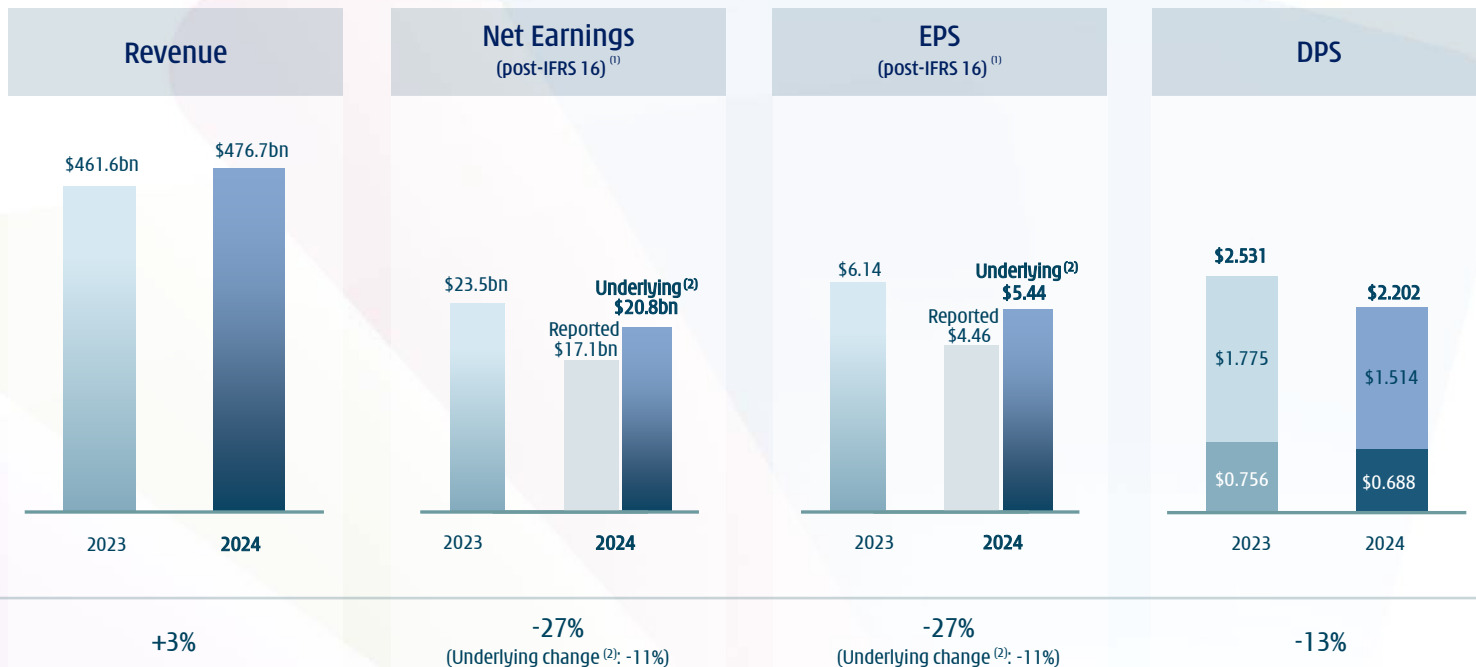
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The performance data and the results of operations of the Group contained in this Presentation and subsequent discussion are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained in this Presentation and subsequent discussion are based on current plans, beliefs, expectations, estimates and projections at the date the statements are made, and therefore involve risks and uncertainties. There can be no assurance that any of the matters set out in such forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. Actual results may differ materially from those stated, implied and/or reflected in such forward-looking statements and opinions. The Group, the Directors, officers, employees and agents of the Group assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this Presentation and subsequent discussion; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

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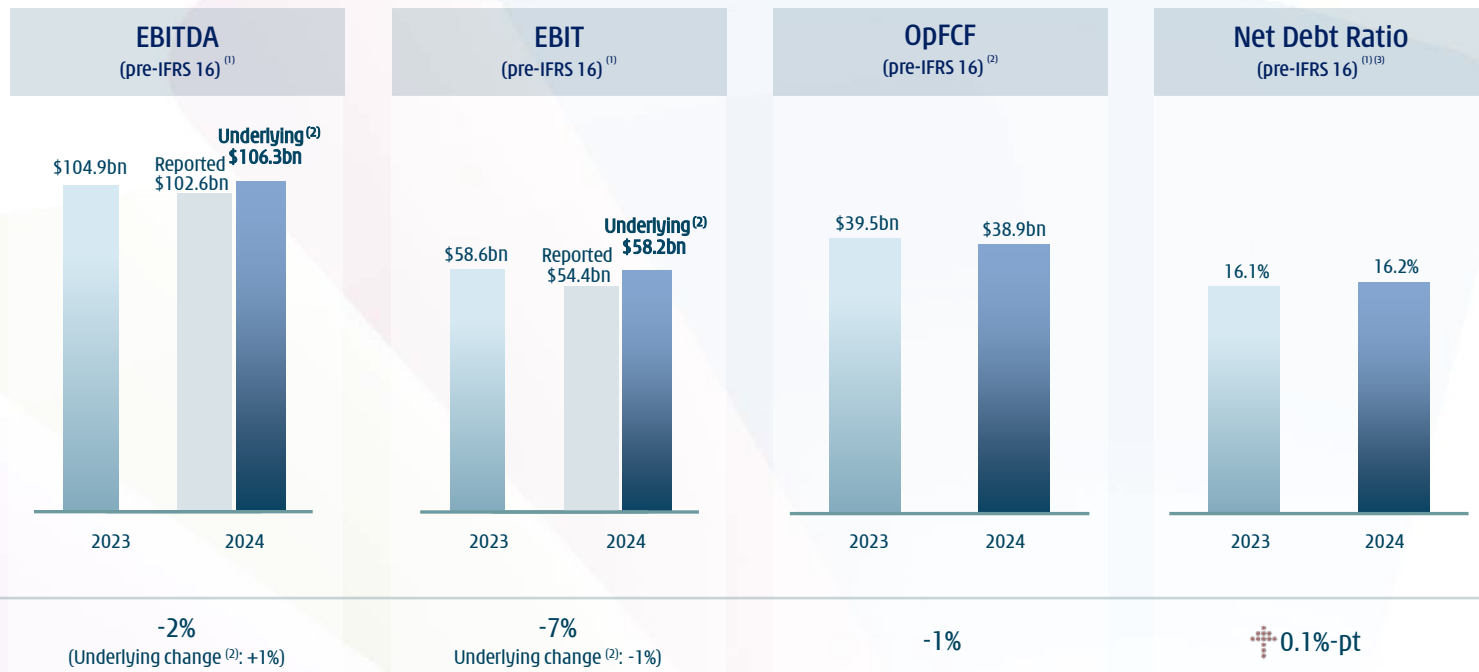
Financial Highlights



(1) Net earnings represent profit attributable to ordinary shareholders. 2024 EPS is calculated based on profit attributable to ordinary shareholders.

(2) Underlying net earnings for 2024 exclude one-time non-cash impairment and other provisions on the Group's Vietnam telecommunication business of HK\$3.7 billion.

Financial Highlights



(1) 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 profit attributable to ordinary shareholders 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 presentation is on a Pre-IFRS 16 basis as mentioned above. **Under Post-IFRS 16 basis, EBITDA, EBIT and Net Debt Ratio were HK\$125.1 billion, HK\$58.8 billion and 16.4% respectively.**

(2) Underlying EBITDA, underlying EBIT and OpFCF for 2024 exclude one-time non-cash impairment and other provisions on the Group's Vietnam telecommunication business of HK\$3.7 billion.

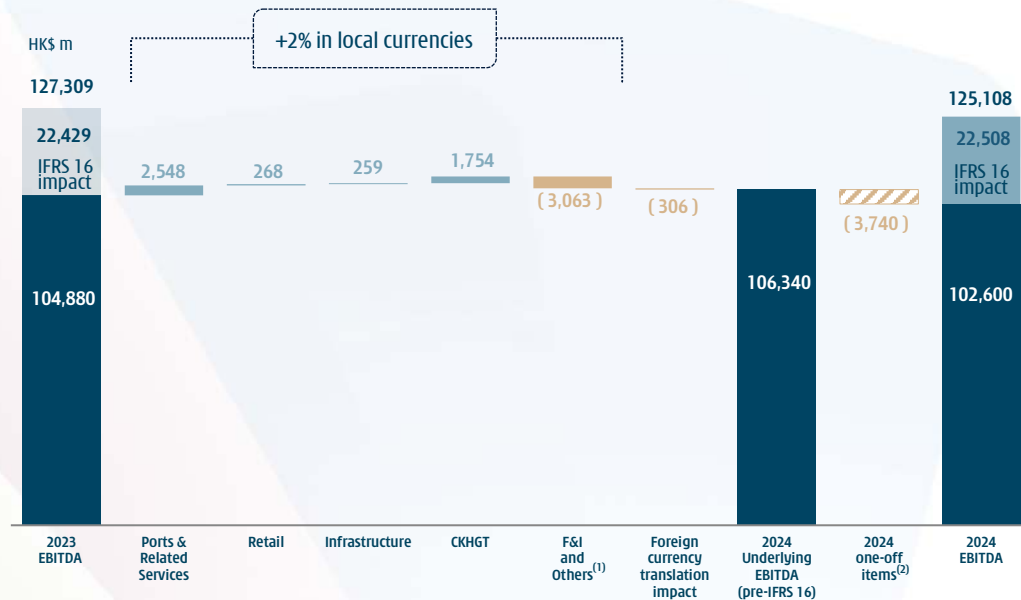
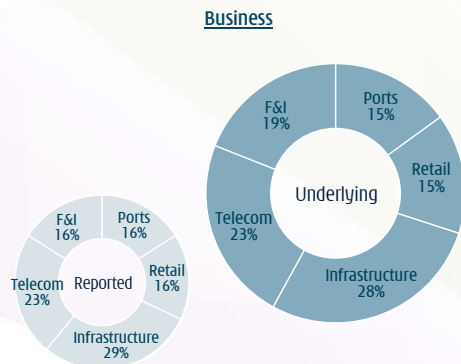
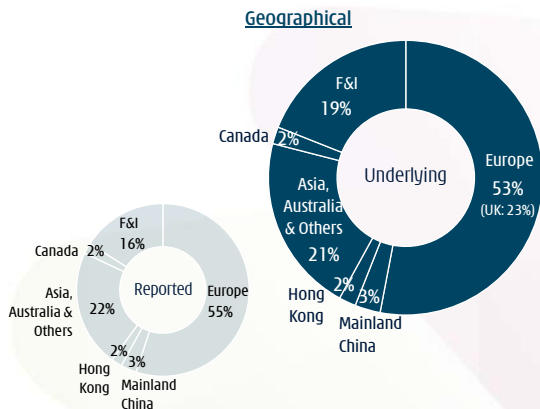
(3) In June 2024, €500 million perpetual capital securities were redeemed with the Group's cash holdings, which increased the net debt to net total capital ratio by 0.5%-point.

\$102.6bn

-2%

(Underlying change: +1%)

EBITDA Change by Division



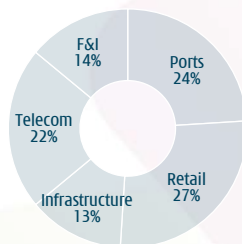
- (1) The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the year ended 31 December 2023 have been reclassified to the Finance & Investments and Others segment to conform with the year ended 31 December 2024 presentation to enable a better comparison of performance.
- (2) 2024 one-off items represent non-cash impairment and other provisions on the Group's Vietnam telecommunication business of HK\$3.7 billion.

Operating FCF

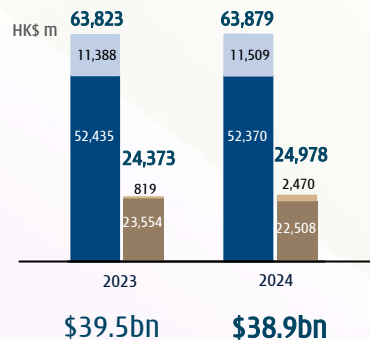
OpFCF
(pre-IFRS 16)⁽¹⁾⁽²⁾

\$38.9bn
-1%

OpFCF by Core Business



OpFCF

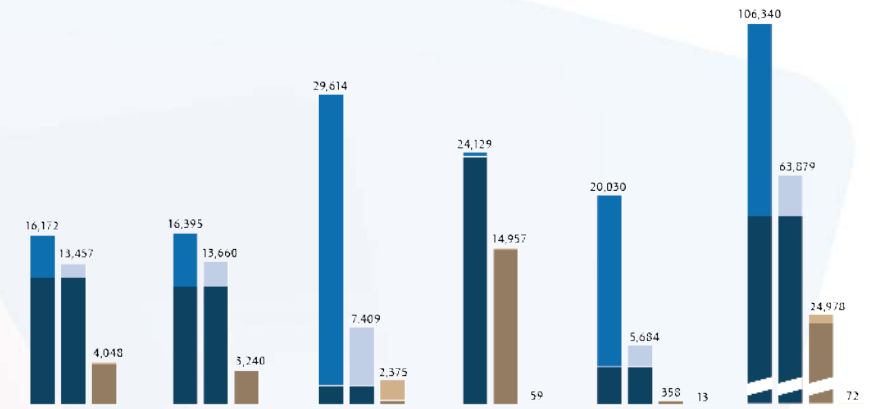


\$39.5bn

\$38.9bn

OpFCF by Division

HK\$ m

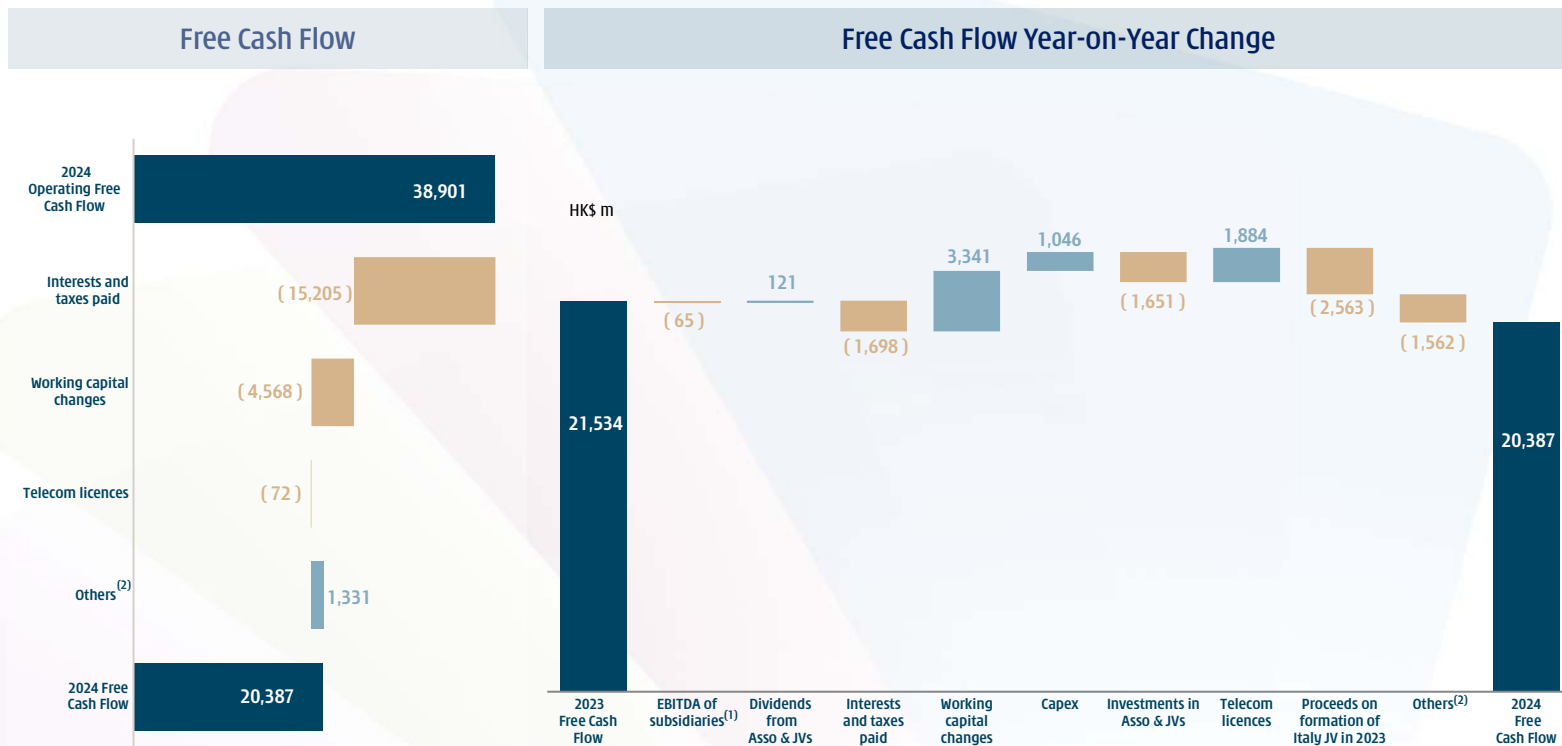


Ports	Retail	Infrastructure	CKHGT	F&I ⁽³⁾	Total
12,098	11,274	1,765	23,669	3,564	52,370
4,074	5,121	27,849	460	16,466	53,970
1,359	2,386	5,644	-	2,120	11,509
3,820	3,240	363	14,740	345	22,508
228	-	2,012	217	13	2,470
-	-	-	59	13	72

- (1) Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs.
- (2) 2024 operating FCF excludes one-time non-cash impairment and other provisions on the Group's Vietnam telecommunication business of HK\$3.7 billion.
- (3) 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.

Free Cash Flow

FCF
(pre-IFRS 16)
\$20.4bn
-5%



(1) EBITDA of subsidiaries in 2024 exclude one-time non-cash impairment and other provisions on the Group's Vietnam telecommunication business of HK\$3.7 billion.

(2) Others include additions and proceeds from disposals of subsidiaries, Asso & JVs and other investments, within which cash proceeds from disposal of Cellnex shares amounted to HK\$6.8 billion in 2024 (2023: HK\$1.5 billion).

Financial Profile

5.3 years

Avg. Maturity
(Dec 2023: 5.0 years)

\$129.4bn

Liquid Assets

(sufficient to cover
all debt maturing
before December 2027)

3.6%

Avg. Cost of Debt

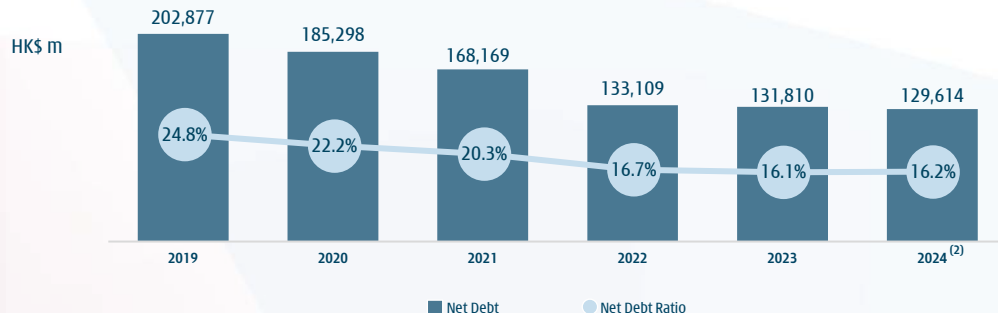
(Dec 2023: 3.2%)

Moody's A2

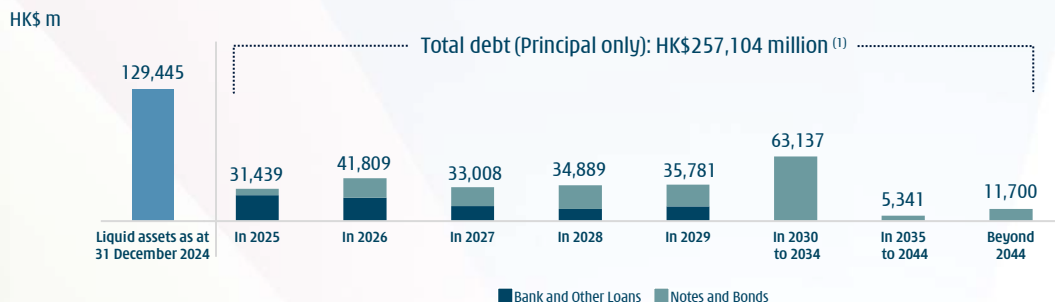
S&P A

Fitch A-

Net Debt Improvement



Debt Maturity Profile



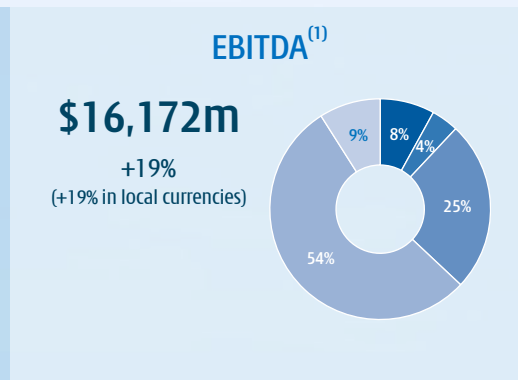
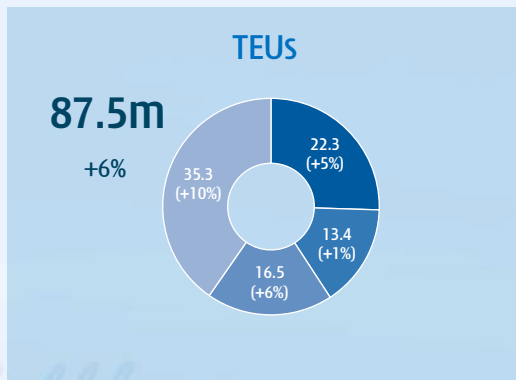
(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from drawdowns. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 16.4%.

(2) In June 2024, €500 million perpetual capital securities were redeemed with the Group's cash holdings, which increased the net debt to net total capital ratio by 0.5%-point.

Ports & Related services

Outlook

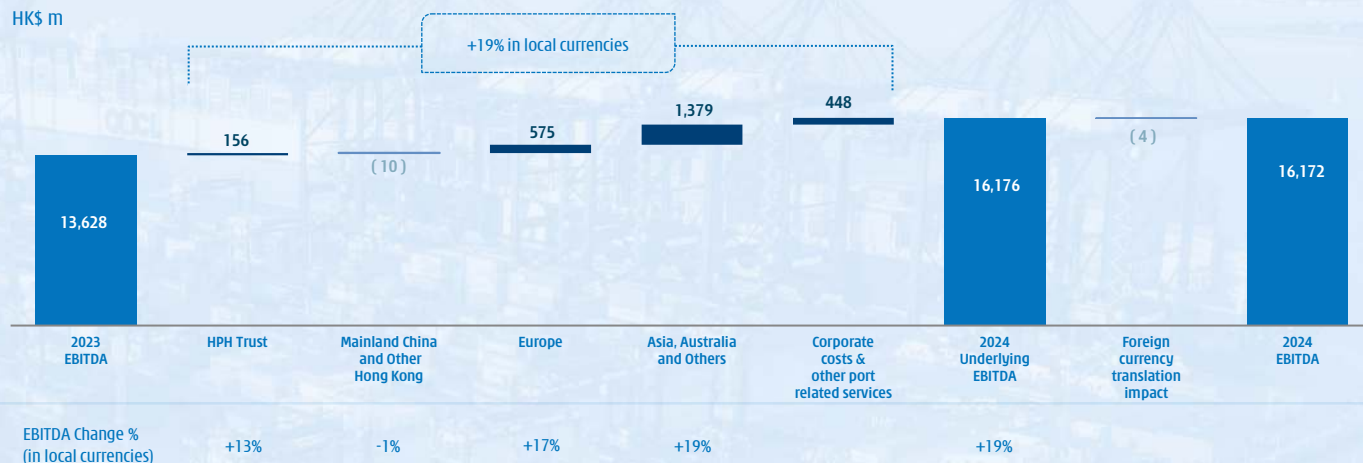
- Supply chain disruption is anticipated in early 2025 from phasing in of new shipping line alliance networks
- Moderate organic growth expected to continue from various regions, as well as expansion at existing facilities and strengthening strategic partnerships to deliver improvements in 2025



- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others
- Corporate costs & other port related services

(1) Under Post-IFRS 16 basis, EBITDA was HK\$18,848 million.

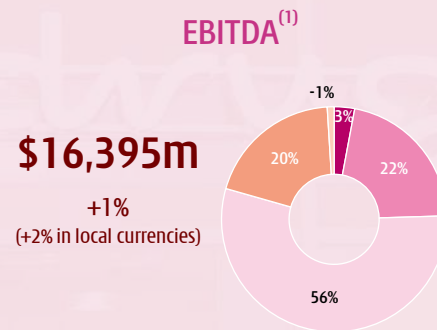
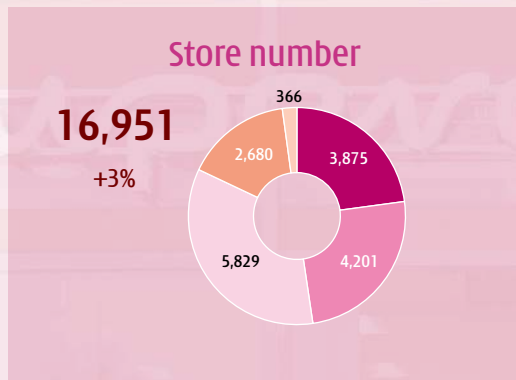
EBITDA Year-on-Year Change



Retail

Outlook

- Operations in European and ASEAN Asian countries expected to maintain growth momentum
- Various initiatives are being implemented to improve non-ASEAN Asian businesses
- Maintain short payback on store openings and strengthen customer engagement with its 170 million loyalty members

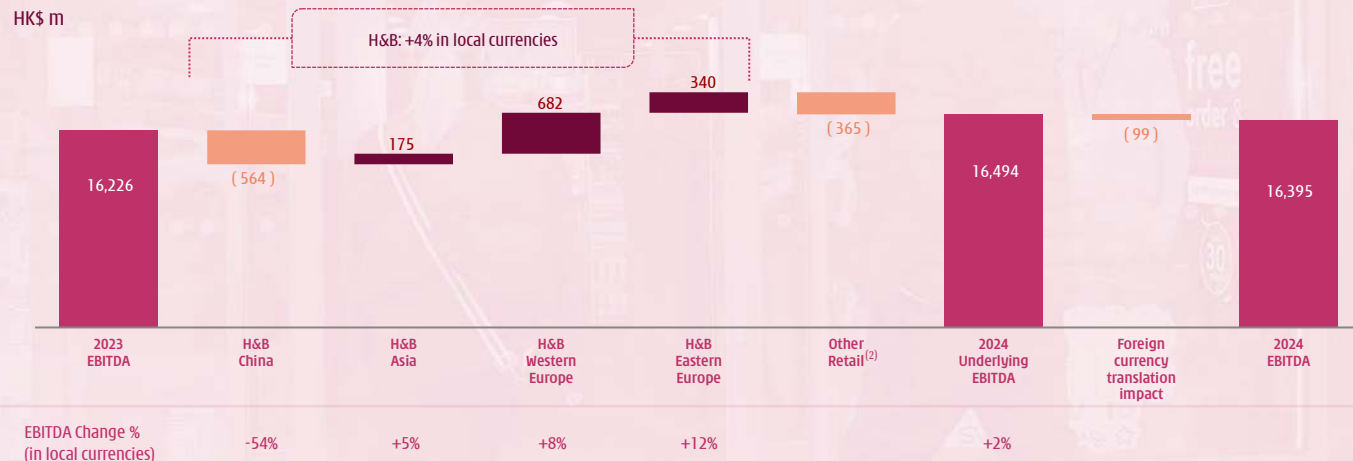


- H&B China
- H&B Asia
- H&B Western Europe
- H&B Eastern Europe
- Other Retail⁽²⁾

(1) Under Post-IFRS 16 basis, EBITDA was HK\$25,594 million.

(2) Includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

EBITDA Year-on-Year Change



Infrastructure

Outlook

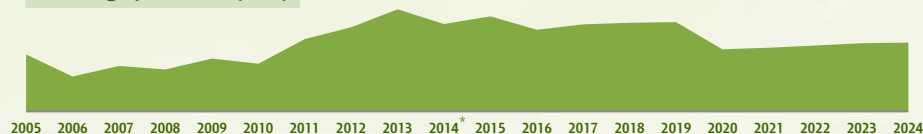
- Regulated businesses in the infrastructure portfolio remain strong and provide predictable incomes and cash flows
- With its strong financial position, the infrastructure division will continue to look for suitable investment opportunities

7.8%
Net Debt Ratio
(Dec 2023: 7.7%)

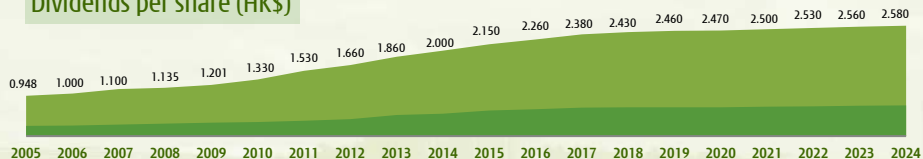
S&P A/Stable

No resets
in 2024

Earnings per share (HK\$)

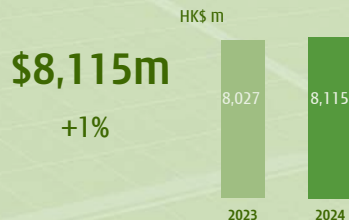


Dividends per share (HK\$)



* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra

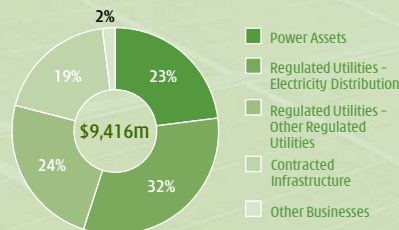
CKI
Reported NPAT⁽¹⁾



(1) Post-IFRS16 basis.

(2) Share of net profit (before shareholder's loan interest expense to CKI) and excludes CKI corporate items.

CKI
Profit Contribution⁽¹⁾⁽²⁾



Infrastructure Division
(incl. six co-owned assets)
EBITDA⁽³⁾



(3) Under Post-IFRS 16 basis, EBITDA was HK\$29,953 million.

Telecommunications 3 Group Europe

Outlook

- Finalise undertakings regarding the UK merger with completion expected in 1H 2025
- Deliver stable underlying performance through growing customer base, continuing revenue initiatives and stringent cost control
- Comprehensively review ways and means of enhancing productivity and significantly reducing operating and capital cost base, with completion and new targets expected during 2025

Total Revenue

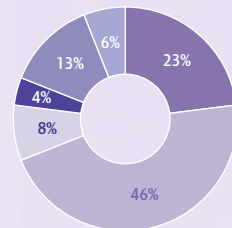
\$81,710m

+2%
(+2% in local currencies)

EBITDA⁽¹⁾

\$23,122m

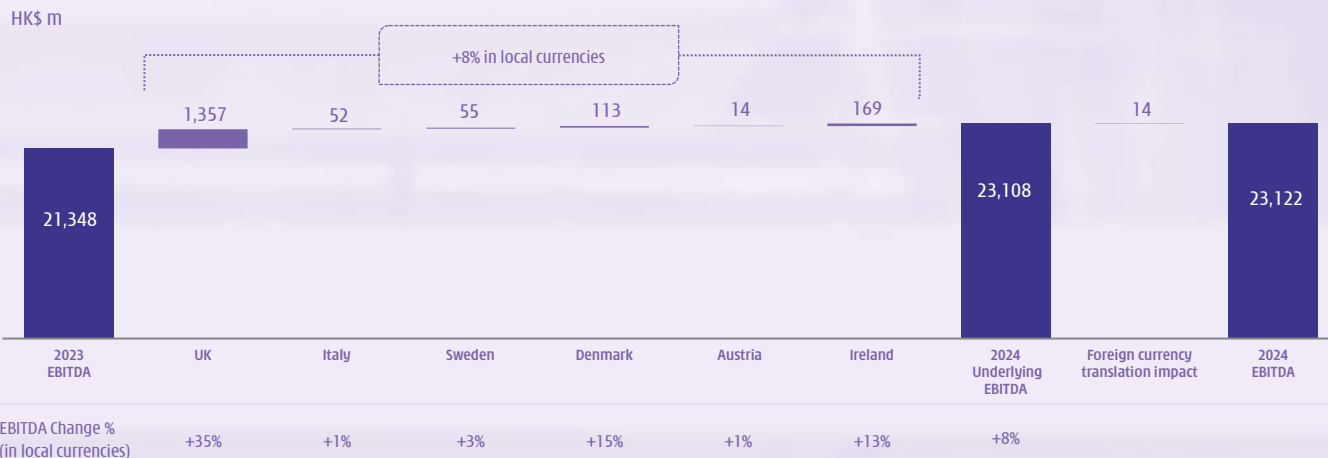
+8%
(+8% in local currencies)



■ UK
■ Italy
■ Sweden
■ Denmark
■ Austria
■ Ireland

(1) Under Post-IFRS 16 basis, EBITDA was HK\$29,824 million.

EBITDA Year-on-Year Change



Telecommunications

3 Group Europe



	UK		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe	
In million	GBP		EURO		SEK		DKK		EURO		EURO		HK\$	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total Revenue	2,748	2,588	3,782	3,838	8,205	7,984	2,485	2,438	957	976	630	615	81,710	80,231
% change	+6%		-1%		+3%		+2%		-2%		+2%		+2%	
	Local currencies change %													
Total margin	1,790	1,671	2,952	2,958	5,447	5,213	2,088	1,990	727	704	484	462	59,453	57,589
% change	+7%		-		+4%		+5%		+3%		+5%		+3%	
	Local currencies change %													
TOTAL CACS	(987)	(964)	(323)	(279)	(737)	(945)	(239)	(257)	(128)	(168)	(91)	(88)	(15,251)	(14,961)
Less: Handset Revenue	751	715	219	190	324	538	67	80	112	151	86	83	11,337	11,091
Total CACS (net of handset revenue)	(236)	(249)	(104)	(89)	(413)	(407)	(172)	(177)	(16)	(17)	(5)	(5)	(3,914)	(3,870)
Operating Expenses	(1,013)	(1,020)	(1,599)	(1,627)	(2,455)	(2,305)	(1,165)	(1,160)	(367)	(345)	(304)	(302)	(32,417)	(32,371)
Opex as a % of total margin	57%	61%	54%	55%	45%	44%	56%	58%	50%	49%	63%	65%	55%	56%
EBITDA	541	402	1,249	1,242	2,579	2,501	751	653	344	342	175	155	23,122	21,348
% change	+35%		+1%		+3%		+15%		+1%		+13%		+8%	
	Local currencies change %													
EBITDA margin % ⁽¹⁾	27%	21%	35%	34%	33%	34%	31%	28%	41%	41%	32%	29%	33%	31%
Depreciation & Amortisation	(518)	(519)	(1,106)	(1,100)	(1,848)	(1,620)	(913)	(657)	(176)	(166)	(135)	(134)	(19,519)	(18,948)
EBIT	23	(117)	143	142	731	881	(162)	(4)	168	176	40	21	3,603	2,400
% change	+120%		+1%		-17%		-3950%		-5%		+90%		+50%	
	Local currencies change %													
Capex	(436)	(454)	(693)	(682)	(1,517)	(1,455)	(276)	(395)	(225)	(175)	(95)	(95)	(14,305)	(14,113)
Depreciation & amortisation ⁽²⁾	(433)	(448)	(723)	(736)	(1,091)	(873)	(772)	(523)	(124)	(115)	(98)	(93)	(13,980)	(13,662)
Depreciation & amortisation less Capex ⁽²⁾	(3)	(6)	30	54	(426)	(582)	496	128	(101)	(60)	3	(2)	(325)	(451)
EBITDA less Capex	105	(52)	556	560	1,062	1,046	475	258	119	167	80	60	8,817	7,235

(1) EBITDA margin % represents EBITDA as a % of total revenue excluding handset revenue.

(2) Depreciation & amortisation excludes Wind Tre's share of JV's D&A, amortisation of customer relationship intangibles, amortisation of licences and amortisation of capitalised CACS. The comparatives were restated to conform with the 2024 definition.

Other operations



Cenovus Energy



- Lower earnings from declining commodity pricing and higher opex for turnaround, partly offset by steady performance in the upstream business with higher throughput and production volume
- 29% increase in annual base dividend since Q2 2024 and achieved net debt target in July 2024 as a result of strong operating cash inflow
- BBB credit rating with Stable outlook affirmed by S&P and Fitch

Indosat Ooredoo Hutchison



- Share of IOH's underlying EBITDA⁽¹⁾ increased by 12% year-on-year driven by robust revenue growth
- Supported by a nationwide network expanded to over 250k BTS, enhancing rural connectivity and providing customers with best network experience
- Merger synergies delivered ahead of plan
- Strong balance sheet maintained with a net debt to post-IFRS 16 EBITDA ratio at 0.4x
- Credit rating upgraded to BBB by Fitch in Feb 2025

⁽¹⁾ Excluding net gains from disposal of non-core assets in 2023.

TPG



- Mobile service revenue growth supported by pricing refreshes, prepaid subscriber growth and new MVNO, Lyca Mobile
- Continued gross margin growth in Fixed Broadband
- 5G rollout now complete across over 70% of metropolitan network
- Network sharing with Optus went live on schedule at end of January 2025
- Proposed sale of fibre network and enterprise fixed business to Vocus for AUD\$5.3 billion, subject to regulatory approval

HutchMed



- Oncology products revenue increased by 65%, driven by FRUZAQLA® product growth
- Robust ex-China demand for FRUZAQLA® with in-market sales over US\$290 million in 2024 triggering US\$20 million commercial milestone payment from partner Takeda
- FRUZAQLA® approved in the EU and Japan in 2024 further expanding its global reach for the treatment of colorectal cancer

Sustainability Highlights



Decarbonisation progress & 2024 Investments

- Greenhouse gas emission reduction:
 - The Group: **approximately 20%** as compared to 2021 baseline
 - The Ports division: **over 15%** as compared to its 2021 baseline
 - The Retail division: **over 75%** from its baseline year in 2018
 - The Infrastructure division: **approximately 15%** against its 2020 baseline
 - CKHGT: **approximately 25%** against 2020 baseline
- In 2024, the Group's Subsidiaries and Associates spent over **USD2.5 billion** in green spend:

Project Category	2024 (USD million)
Energy Efficiency	864.69
Renewable and other clean energy	1,072.22
Sustainable Water Management	265.67
Sustainable Transport	174.69
Circular Economy and Design	67.48
Biodiversity Protection	63.92
Sustainable Supply Chain	0.25
Grand Total	2,508.92



2024 Business Highlights



Renewable Energy and Energy Efficiency

- The Infrastructure division made two renewable energy acquisitions in the UK. These include solar and wind energy generation assets.
- CKHGT increased its purchased renewable electricity to over 60% and continued to deploy network energy optimisation features. Also, HK and UK are deploying AI-powered energy saving solutions.
- The Retail division purchased over 580 Gwh of Renewable Energy, covering almost 100% of annual energy consumption in the Mainland, Hong Kong, Philippines, Malaysia, Thailand, Türkiye, Indonesia through purchasing Energy Attributes Certificates.

Sustainable Transport

- The Ports division's Equipment Electrification Directive led to a net increase of 108 electric/hybrid low carbon units.
- The Retail division further expanded its electric vehicle fleet. In the Mainland, over 80% of warehouse-to-store deliveries in several cities are made using electric vehicles.

Climate Disclosure

- The Group participated for the first time in the Carbon Disclosure Project and enabled stakeholders to further understand our sustainability performance.



Q & A



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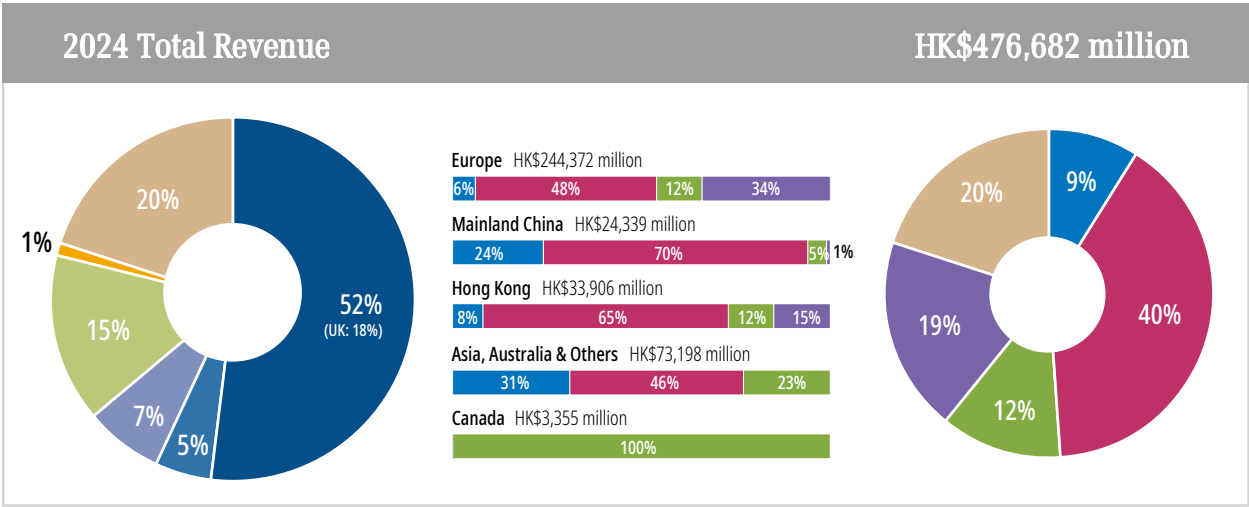
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2024 Annual Results

Appendix



Analyses of Core Business Segments by Geographical Location



Financial Performance Summary

	Post-IFRS 16 ⁽¹⁾ 2024 HK\$ million		Post-IFRS 16 ⁽¹⁾⁽²⁾ 2023 HK\$ million		Change %
Revenue⁽³⁾					
Ports and Related Services ⁽³⁾	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%
Total Revenue	476,682	100%	461,558	100%	3%
EBITDA⁽³⁾					
Ports and Related Services ⁽³⁾	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%
Total EBITDA	125,108	100%	127,309	100%	-2%
- Underlying	128,848		127,309		1%
- One-off items ⁽⁴⁾	(3,740)		–		
EBIT⁽³⁾					
Ports and Related Services ⁽³⁾	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%
Total EBIT	58,758	100%	62,770	100%	-6%
- Underlying	62,498		62,770		–
- One-off items ⁽⁴⁾	(3,740)		–		
Interest Expenses and Other Finance Costs ⁽³⁾	(24,050)		(24,200)		1%
Profit Before Tax	34,708		38,570		-10%
Tax ⁽³⁾					
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)		–
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")	17,088		23,500		-27%
- Underlying	20,828		23,500		-11%
- One-off items ⁽⁴⁾	(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 results announcement 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 ⁽¹⁾ 2024 HK\$ million %		Pre-IFRS 16 ⁽¹⁾⁽²⁾ 2023 HK\$ million %		Change %	Local currencies change %
Revenue⁽³⁾						
Ports and Related Services ⁽³⁾	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%
Total Revenue	476,682	100%	461,558	100%	3%	4%
EBITDA⁽³⁾						
Ports and Related Services ⁽³⁾	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%
Total EBITDA	102,600	100%	104,880	100%	-2%	-2%
- Underlying	106,340		104,880		1%	2%
- One-off items ⁽⁴⁾	(3,740)		-			
EBIT⁽³⁾						
Ports and Related Services ⁽³⁾	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%
Total EBIT	54,431	100%	58,568	100%	-7%	-7%
- Underlying	58,171		58,568		-1%	-1%
- One-off items ⁽⁴⁾	(3,740)		-			
Interest Expenses and Other Finance Costs ⁽³⁾	(19,655)		(20,147)		2%	
Profit Before Tax	34,776		38,421		-9%	
Tax ⁽³⁾						
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%	
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")	17,030		23,243		-27%	-26%
- Underlying	20,770		23,243		-11%	-10%
- One-off items ⁽⁴⁾	(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 results announcement 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, interest expenses and other finance costs, tax, non-controlling interests and perpetual capital securities holders' interests and profit attributable to ordinary shareholders 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 results announcement is on a Pre-IFRS 16 basis as mentioned above.

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.

Operations Review – Ports and Related Services

This division is the world's leading port network, and has interests in 53 ports comprising 295 operational berths in 24 countries.

Group Performance

The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 30.07% interest in the HPH Trust, which together handled a total of 87.5 million twenty-foot equivalent units ("TEU") in 2024.

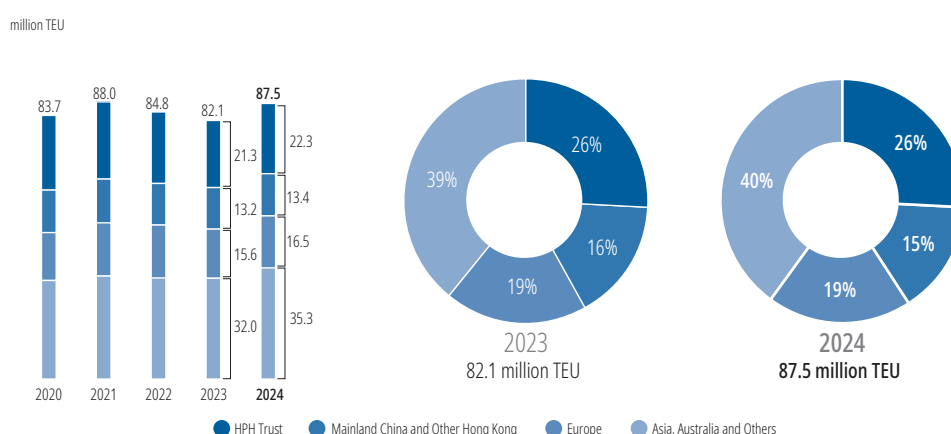
	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	45,282	40,851	+11%	+12%
EBITDA ^{(1) (2)}	16,172	13,628	+19%	+19%
EBIT ^{(1) (2)}	11,873	9,328	+27%	+27%
Throughput (million TEU)	87.5	82.1	+6%	
Number of berths	295	293	+2 berths	

Note 1: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$18,848 million (2023: HK\$16,415 million); EBIT was HK\$13,123 million (2023: HK\$10,583 million).

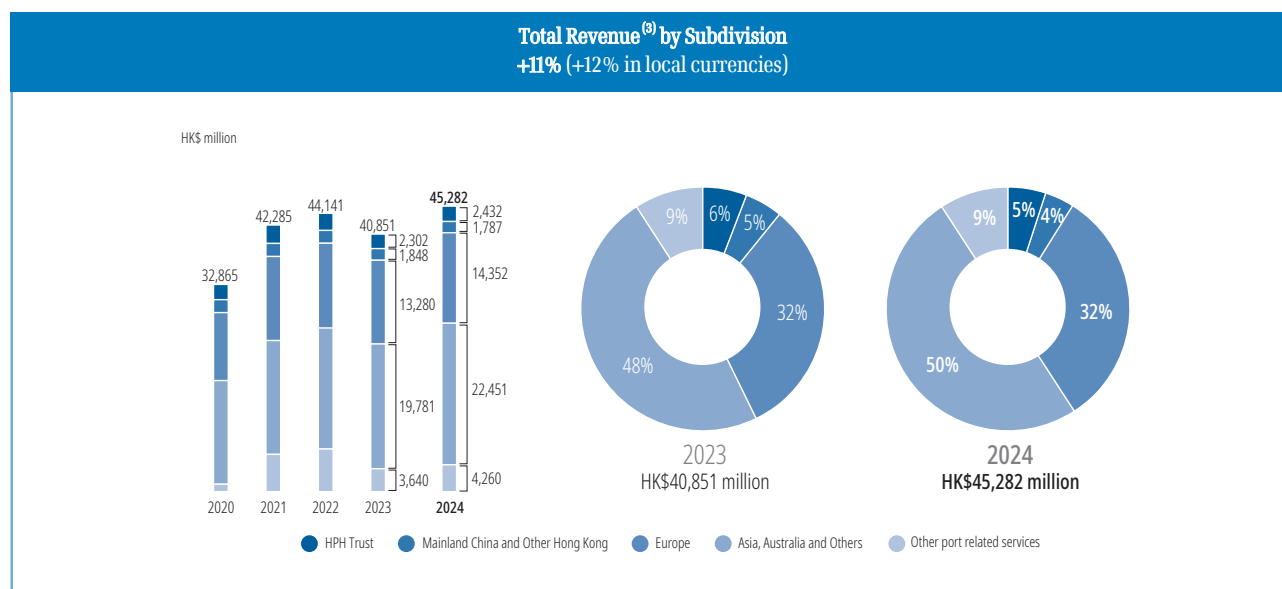
Overall throughput increased 6% to 87.5 million TEU in 2024, with 65% and 35% local and transshipment volume respectively (2023: 65% and 35% local and transshipment volume respectively), primarily due to strong export activities in Yantian driven by solid consumer spending in the US and Europe, supply chain relocations benefiting ports in Asia and Latin America, as well as volume growth in European ports from mild recovery of consumer demand and service reshuffling by shipping lines.

Total Container Throughput by Subdivision (+6%)

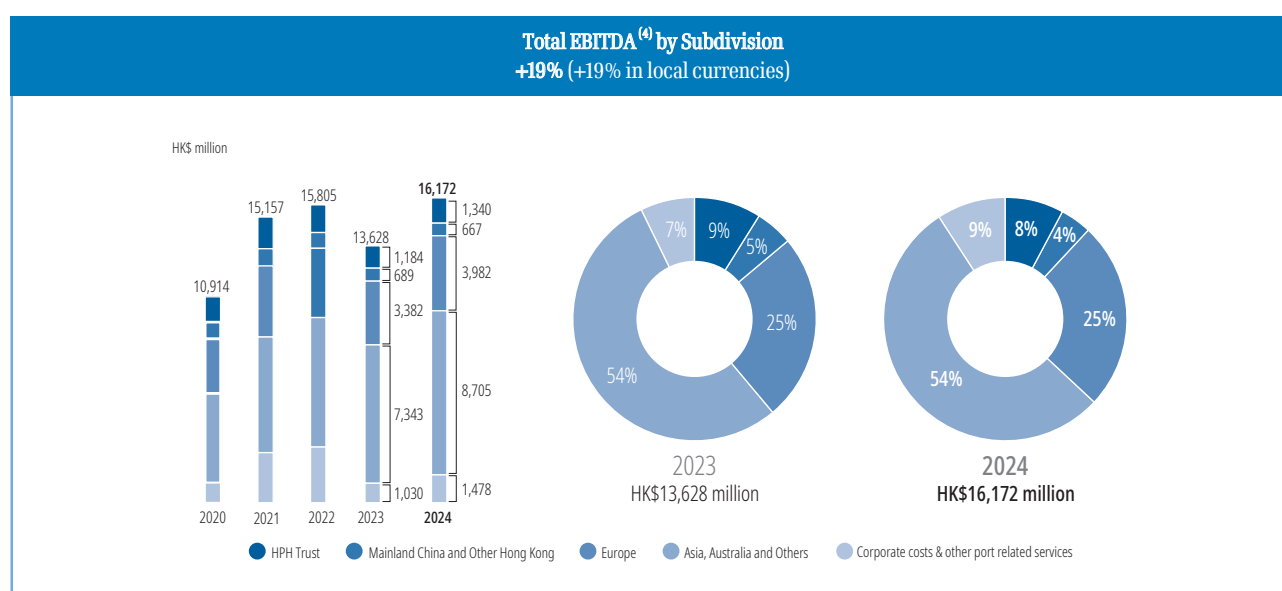


Total reported revenue of HK\$45,282 million was 11% and 12% higher than last year in reported currency and local currencies respectively mainly attributed to throughput growth, 13% higher storage income year-on-year, together with higher share of revenue from an associated company in the container shipping business primarily resulted from an escalation of market freight rates caused by the Red Sea situation.

Note 3: Total revenue has been adjusted to exclude non-controlling interests' share of revenue of HPH Trust.



In reported currency, EBITDA increased 19% to HK\$16,172 million and EBIT increased 27% to HK\$11,873 million against 2023, mainly due to favourable performance in Asia, Australia and Others region from increase in volume and storage income, along with strong throughput growth in Pakistan, as well as surge in cargo demand in Europe and HPH Trust, coupled with higher contribution from the associated company in the container shipping line business as aforementioned, partly offset by slightly lower performance in Mainland China and Hong Kong.



Note 4: Total EBITDA has been adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust.

As at 31 December 2024, the division had 295 operating berths⁽⁵⁾, two berths higher than 2023 from additions of new berths in Laemchabang in Thailand (+1 berth) and Mexico (+1 berth).

Note 5: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Operations Review – Ports and Related Services

Since obtaining approval from the Science Based Target Initiative, the division has implemented various decarbonising initiatives, such as the application of mandatory “Equipment Electrification Directive”, which led to a net increase of 108 electric/hybrid low carbon units and on-site renewable energy generation, ensuring the division’s Greenhouse Gas (“GHG”) emission reduction roadmap and net zero targets are progressing according to the proposed timeline. As a result, the division has achieved over 5% of reduction in carbon intensity year-on-year, and over 15% of GHG emission reduction in 2024 as compared against its 2021 baseline. In addition, HPH Trust has also conducted a separate climate scenario analysis in accordance with the Taskforce on Climate-Related Financial Disclosure framework and quantified the impacts of climate related risks and opportunities, resulting in the adoption of key initiatives such as expanding the application of remote operations technology and installing low-emissivity glass in office buildings as heat mitigating solution to combat the influence from rising temperature.

Segment Performance

HPH Trust

	2024 HK\$ million	2023 HK\$ million	Change
Total Revenue ⁽⁶⁾	2,432	2,302	+6%
EBITDA ⁽⁶⁾	1,340	1,184	+13%
EBIT ⁽⁶⁾	698	520	+34%
Throughput (million TEU)	22.3	21.3	+5%
Number of berths	52	52	–

Note 6: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests’ share of results of HPH Trust.

HPH Trust’s total revenue, EBITDA and EBIT increased by 6%, 13% and 34% respectively mainly attributable to the 5% increase in throughput, driven by notably strong volume growth of 12% in Yantian from escalating outbound cargoes to the United States and European markets, together with stringent cost control.

Mainland China and Other Hong Kong

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	1,787	1,848	-3%	-1%
EBITDA	667	689	-3%	-1%
EBIT	458	473	-3%	-1%
Throughput (million TEU)	13.4	13.2	+1%	
Number of berths	44	44	–	

The Mainland China and other Hong Kong segment’s revenue, EBITDA and EBIT declined despite moderate throughput growth compared to 2023, mainly attributable to lower storage income and adverse box mix, which more than offset higher throughput in Shanghai.

Europe

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	14,352	13,280	+8%	+8%
EBITDA	3,982	3,382	+18%	+17%
EBIT	2,927	2,328	+26%	+25%
Throughput (million TEU)	16.5	15.6	+6%	
Number of berths	67	67	–	

Europe segment's total revenue, EBITDA and EBIT increased by 8%, 18% and 26% respectively in reported currency and increased 8%, 17% and 25% in local currencies respectively, primarily due to volume growth from increased consumer activities mainly in the UK, along with diverted transshipment traffic to Barcelona in Spain, partly offset by decline in throughput volume from Rotterdam in the Netherlands.

Asia, Australia and Others

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	22,451	19,781	+13%	+15%
EBITDA	8,705	7,343	+19%	+19%
EBIT	6,743	5,400	+25%	+25%
Throughput (million TEU)	35.3	32.0	+10%	
Number of berths	132	130	+2 berths	

Asia, Australia and Others' total revenue, EBITDA and EBIT improved by 13%, 19% and 25% respectively in reported currency and increased 15%, 19% and 25% in local currencies respectively, from higher storage income and surge in import laden containers, as well as volume growth from major ports within the segment.

Operations Review – Retail

The Retail division consists of the AS Watson (“ASW”) group of companies, the world’s largest international Health and Beauty (“H&B”) retailer with a 170 million loyalty member base.

Group Performance

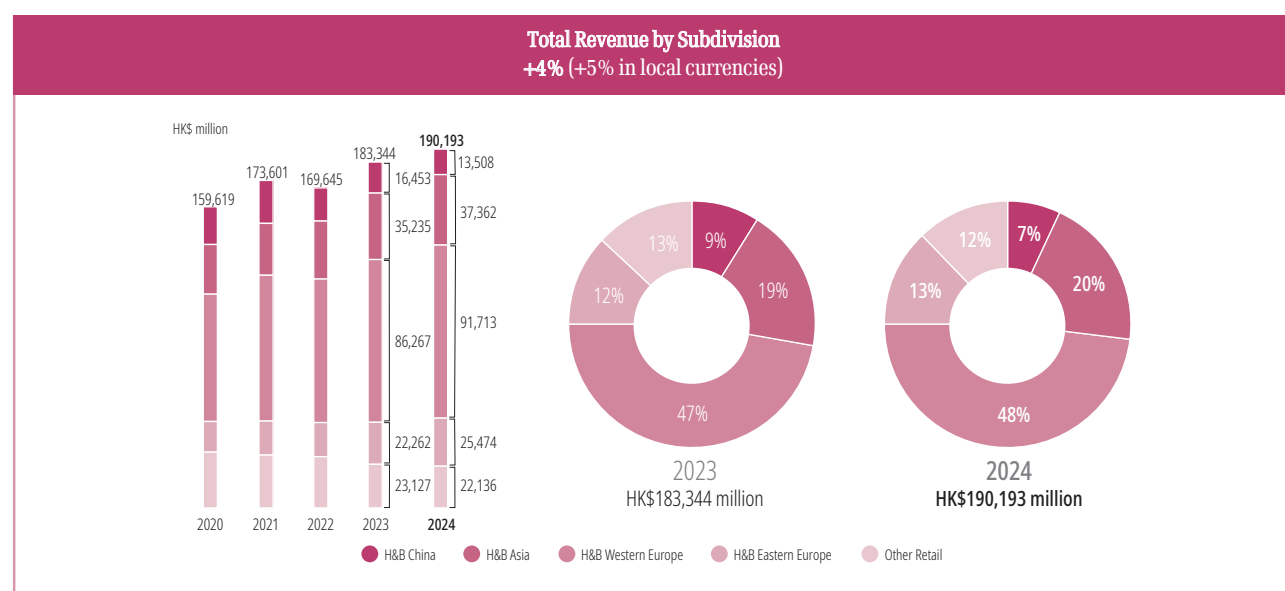
ASW operated 12 retail brands with 16,951 stores in 30 markets worldwide as of 31 December 2024, providing high quality personal care, health and beauty products; food and fine wines; as well as consumer electronics and electrical appliances. ASW also manufactures and distributes bottled water and other beverages in Hong Kong and the Mainland.

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	190,193	183,344	+4%	+5%
EBITDA ⁽¹⁾	16,395	16,226	+1%	+2%
EBIT ⁽¹⁾	13,018	12,888	+1%	+2%
Store Numbers	16,951	16,491	+3%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$25,594 million (2023: HK\$25,507 million); EBIT was HK\$14,099 million (2023: HK\$13,849 million).

Total reported revenue increased by 4% and 5% against last year in reported and local currencies respectively. The higher revenue was primarily due to better overall performance in H&B operations in ASEAN Asia regions and Europe from increase in store traffic, partly offset by adverse results from H&B operations in non-ASEAN Asia markets and Other Retail due to soft consumer sentiment and intense competition.

H&B loyalty members’ participation & exclusives sales contribution	2024	2023
Total loyalty members in H&B segment (million)	168	157
Loyalty members’ sales participation in H&B segment (%)	65%	63%
Exclusives sales contribution to total H&B sales (%)	36%	37%



Total Revenue	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
H&B China	13,508	16,453	-18%	-16%
H&B Asia	37,362	35,235	+6%	+11%
H&B China & Asia Subtotal	50,870	51,688	-2%	+3%
H&B Western Europe	91,713	86,267	+6%	+6%
H&B Eastern Europe	25,474	22,262	+14%	+12%
H&B Europe Subtotal	117,187	108,529	+8%	+8%
H&B Subtotal	168,057	160,217	+5%	+6%
Other Retail ⁽²⁾	22,136	23,127	-4%	-4%
Total Retail	190,193	183,344	+4%	+5%

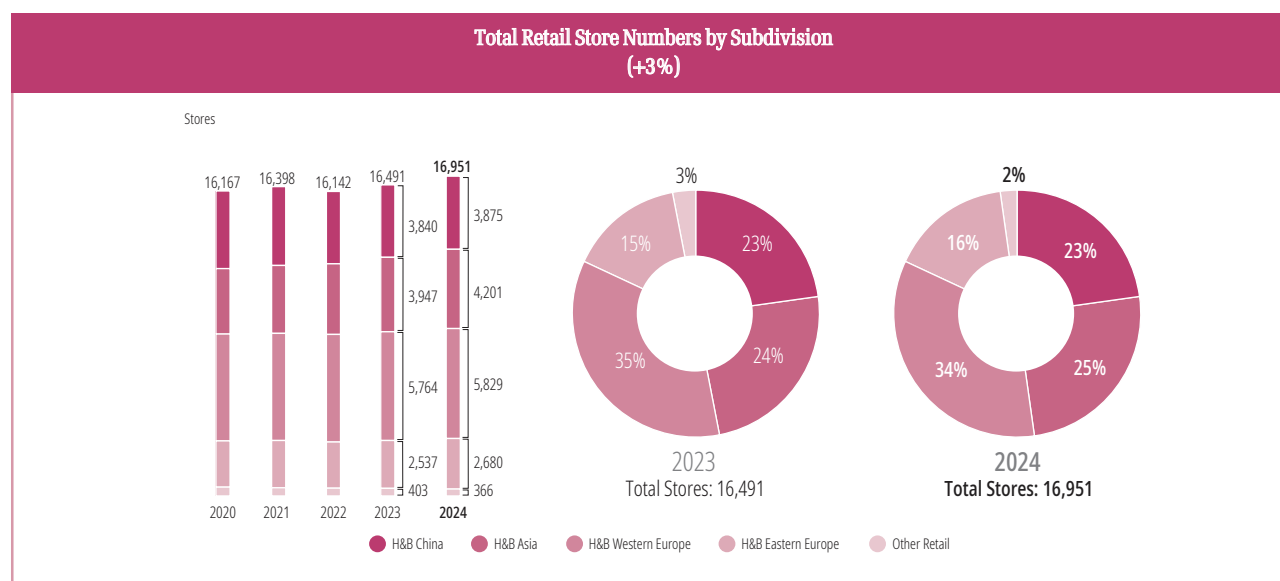
Comparable Stores Sales Growth (%) ⁽³⁾	2024	2023
H&B China	-15.3%	+1.8%
H&B Asia	+6.5%	+16.3%
H&B China & Asia Subtotal	-0.1%	+11.2%
H&B Western Europe	+5.7%	+9.2%
H&B Eastern Europe	+5.9%	+12.9%
H&B Europe Subtotal	+5.7%	+9.9%
H&B Subtotal	+3.9%	+10.3%
Other Retail ⁽²⁾	-3.6%	-13.8%
Total Retail	+3.1%	+6.9%

Note 2: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

Note 3: Comparable stores sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Operations Review – Retail

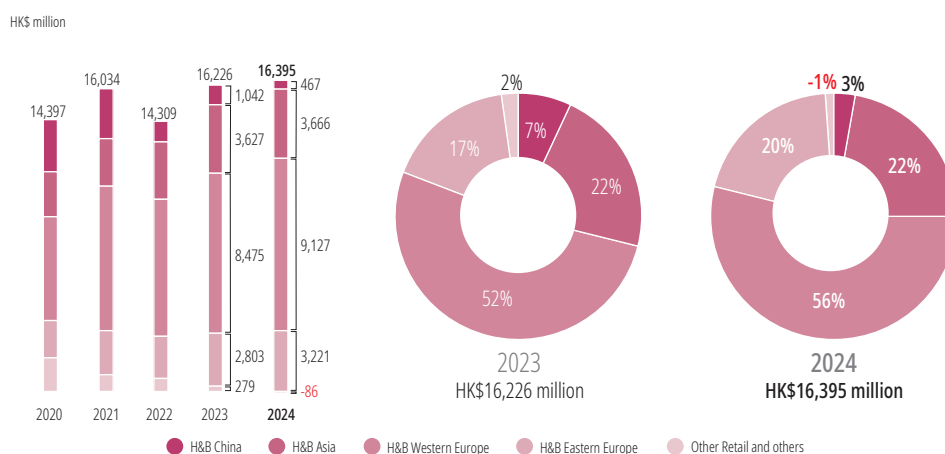
Group Performance (continued)



Store Numbers	2024	2023	Change
H&B China	3,875	3,840	+1%
H&B Asia	4,201	3,947	+6%
H&B China & Asia Subtotal	8,076	7,787	+4%
H&B Western Europe	5,829	5,764	+1%
H&B Eastern Europe	2,680	2,537	+6%
H&B Europe Subtotal	8,509	8,301	+3%
H&B Subtotal	16,585	16,088	+3%
Other Retail ⁽⁴⁾	366	403	-9%
Total Retail	16,951	16,491	+3%

Note 4: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

EBITDA by Subdivision
+1% (+2% in local currencies)



EBITDA/(LBITDA)	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
H&B China	467	1,042	-55%	-54%
H&B Asia	3,666	3,627	+1%	+5%
H&B China & Asia Subtotal	4,133	4,669	-11%	-8%
H&B Western Europe	9,127	8,475	+8%	+8%
H&B Eastern Europe	3,221	2,803	+15%	+12%
H&B Europe Subtotal	12,348	11,278	+9%	+9%
H&B Subtotal	16,481	15,947	+3%	+4%
Other Retail ⁽⁵⁾	(86)	279	-131%	-131%
Total Retail	16,395	16,226	+1%	+2%

Note 5: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

The Retail division's EBITDA and EBIT both increased by 1% in reported currency and by 2% in local currencies respectively against 2023. Favourable results are recorded in Europe and ASEAN Asia regions but were largely offset by adverse performance in non-ASEAN Asia region and Other Retail with decreased comparable stores sales. The H&B segment reported EBITDA growth of 4% and EBIT growth of 3% in local currencies against 2023, which was attributable to strong trading performance across most businesses in ASEAN Asia region, the UK, the Benelux counties and the Rossmann joint venture in Poland. In local currencies, H&B Europe improved both its EBITDA and EBIT by 9% year-on-year, while EBITDA and EBIT of H&B Asia grew by 5% and 4% respectively against last year. Despite impact from weak consumer spending and subdued store traffic, H&B China continued to report positive EBITDA and was close to achieving breakeven at EBIT level in 2024. Excluding the weak performance from non-ASEAN Asia regions, the division's EBITDA and EBIT both improved by 10% in local currencies against 2023.

The Retail division continues to drive towards a decarbonised operation. Green initiatives, especially the continuous transition to low carbon vehicle fleet and the purchase of green energy, were implemented in the past year. Impactful results were achieved with over 70% of GHG emission reduction in scope 1 and 2 year-on-year, and over 75% from its baseline year of 2018. The division made significant progress in its Mainland operation, where electric vehicles now account for over 80% of warehouse-to-store deliveries in several cities. Furthermore, the division has purchased renewable energy through Energy Attributes Certificates ("EAC") in selected markets (the Mainland, Hong Kong, Philippines, Malaysia, Thailand, Türkiye, Indonesia) covering almost 100% of 2024 consumption with the purchase of over 580 GWh of RE, bringing positive contribution to the Group's emission reduction targets. Despite the significant achievement, challenges remain for the division to maintain the same level of reductions until 2030, as EACs costs fluctuation, business expansion and the unavailability of electric vehicles in some markets may pose future uncertainties which may slow down the pace of reduction compared to 2024.

Operations Review – Retail

Segment Performance

Health and Beauty China

	2024 HK\$ million	2023 HK\$ million	Change	Local currency change
Total Revenue	13,508	16,453	-18%	-16%
EBITDA	467	1,042	-55%	-54%
<i>EBITDA Margin %</i>	3%	6%		
(LBIT)/EBIT	(104)	348	-130%	-130%
<i>EBIT Margin %</i>	N/A	2%		
Store Numbers	3,875	3,840	+1%	
Comparable Stores Sales Growth (%)	-15.3%	+1.8%		

Hampered by lacklustre consumer spending and challenging market environment in both the online and offline landscape, H&B China's EBITDA and EBIT decreased by 54% and 130% respectively in local currencies against last year driven by negative comparable stores sales growth of -15.3%.

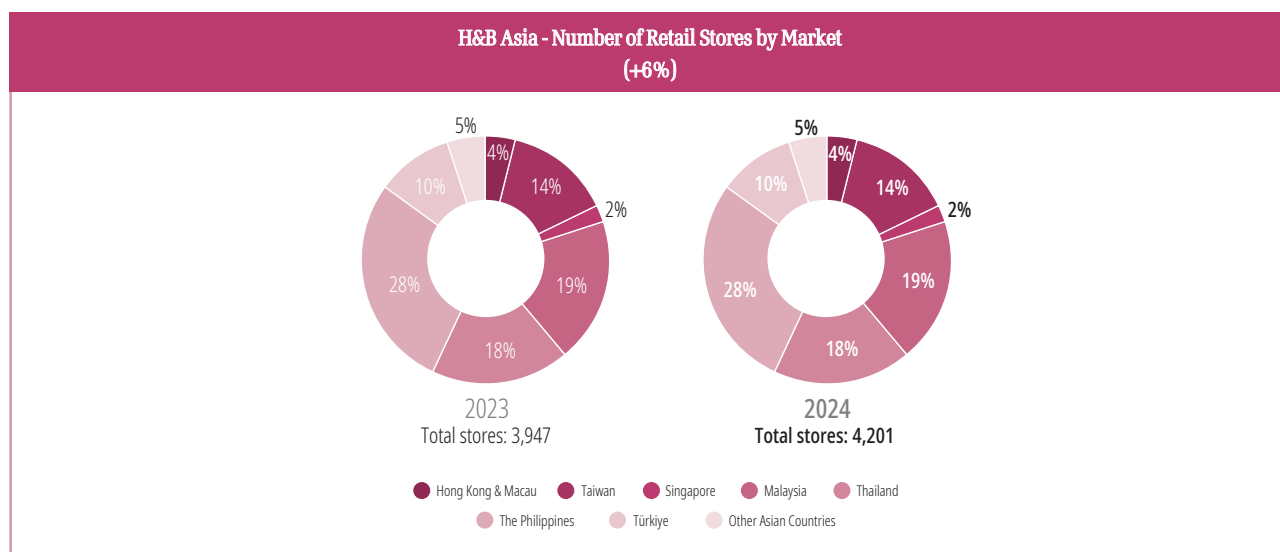
Aligned with the division's store opening strategies that focus on investment return, total store number only increased mildly to 3,875 stores in over 500 cities in the Mainland as of 31 December 2024.

Health and Beauty Asia

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	37,362	35,235	+6%	+11%
EBITDA	3,666	3,627	+1%	+5%
<i>EBITDA Margin %</i>	10%	10%		
EBIT	3,045	3,053	–	+4%
<i>EBIT Margin %</i>	8%	9%		
Store Numbers	4,201	3,947	+6%	
Comparable Stores Sales Growth (%)	+6.5%	+16.3%		

Watsons is the leading health and beauty retail chain in Asia with strong brand name recognition and extensive geographical coverage. Benefiting from continued store network expansion and steady comparable stores sales growth of 6.5%, H&B Asia's EBITDA and EBIT increased by 5% and 4% respectively in local currencies against last year. The growth in EBITDA and EBIT were primarily attributable to operations in the Philippines, Malaysia and Thailand from higher store footfall as well as incremental margin from the expanding store portfolio. The H&B operation in Türkiye also achieved robust growth in EBITDA and EBIT from effective margin management under high inflation. The favourable results however were partly offset by adverse performance of H&B operations in non-ASEAN Asia regions from weak store traffic amid fierce market competition.

H&B Asia added net 254 stores during the year and had over 4,200 stores in 14 markets as of 31 December 2024, including the division's franchise business which expanded from three stores to 28 stores in UAE, Qatar, Saudi Arabia and Bahrain since market entry into the Middle East in 2020.

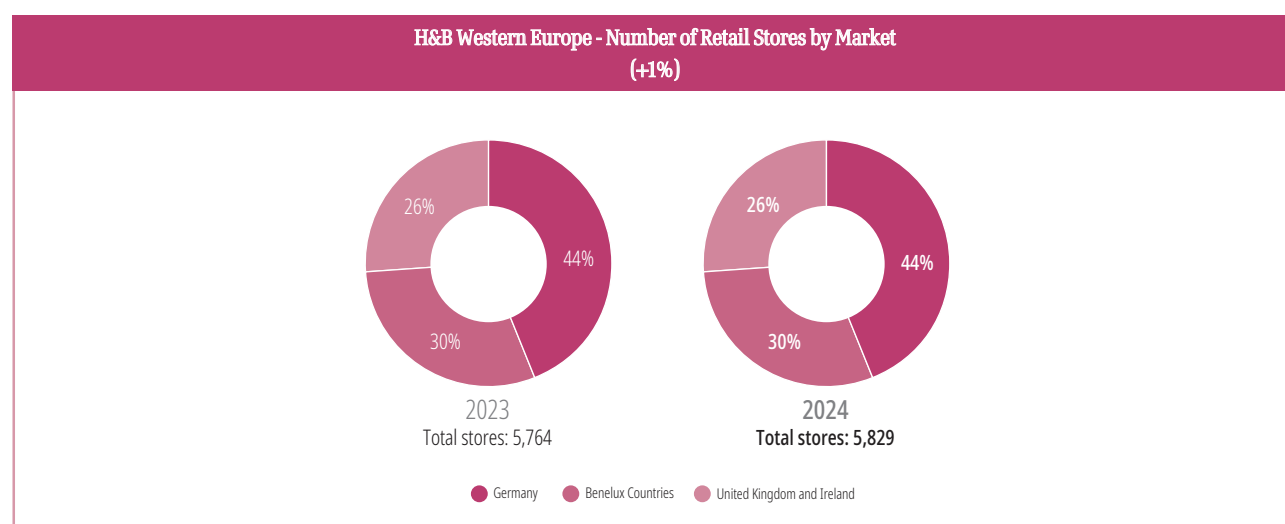


Health and Beauty Western Europe

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	91,713	86,267	+6%	+6%
EBITDA	9,127	8,475	+8%	+8%
<i>EBITDA Margin %</i>	10%	10%		
EBIT	7,701	7,151	+8%	+8%
<i>EBIT Margin %</i>	8%	8%		
Store Numbers	5,829	5,764	+1%	
Comparable Stores Sales Growth (%)	+5.7%	+9.2%		

H&B Western Europe reported EBITDA and EBIT growth of 8% in reported and local currencies against 2023, driven by growth primarily from H&B operations in the UK and the Benelux countries with solid comparable stores sales growth from increase in store traffic supplemented by good cost control management. The luxury retail businesses also reported improved performance with double digit increase in EBITDA and EBIT in local currencies against last year.

H&B Western Europe added net 65 stores during the year and had more than 5,800 stores as of 31 December 2024.



Operations Review – Retail

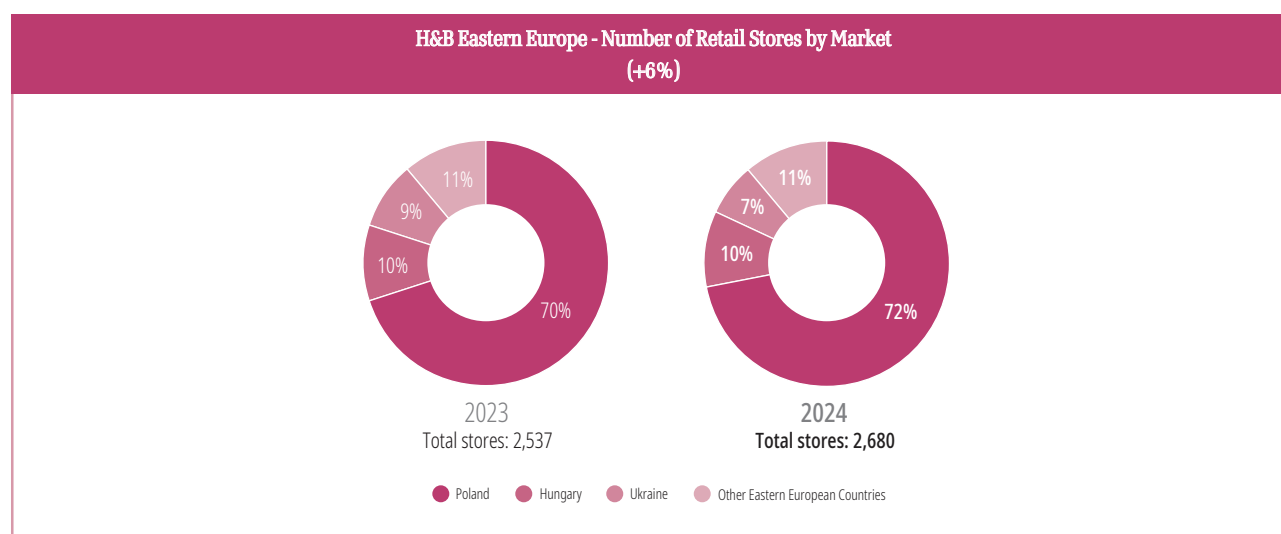
Segment Performance *(continued)*

Health and Beauty Eastern Europe

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	25,474	22,262	+14%	+12%
EBITDA	3,221	2,803	+15%	+12%
<i>EBITDA Margin %</i>	13%	13%		
EBIT	2,784	2,432	+14%	+12%
<i>EBIT Margin %</i>	11%	11%		
Store Numbers	2,680	2,537	+6%	
Comparable Stores Sales Growth (%)	+5.9%	+12.9%		

H&B Eastern Europe reported EBITDA and EBIT growth of 12% in local currencies against 2023 with solid comparable stores sales growth of 5.9%. The favourable performance was mainly attributable to the Rossmann joint venture in Poland as a result of improved sales and steady expansion of store network during the year.

H&B Eastern Europe had more than 2,600 stores as of 31 December 2024, an increase of 6% primarily due to new store additions in Poland, partly offset by fewer stores in Ukraine.

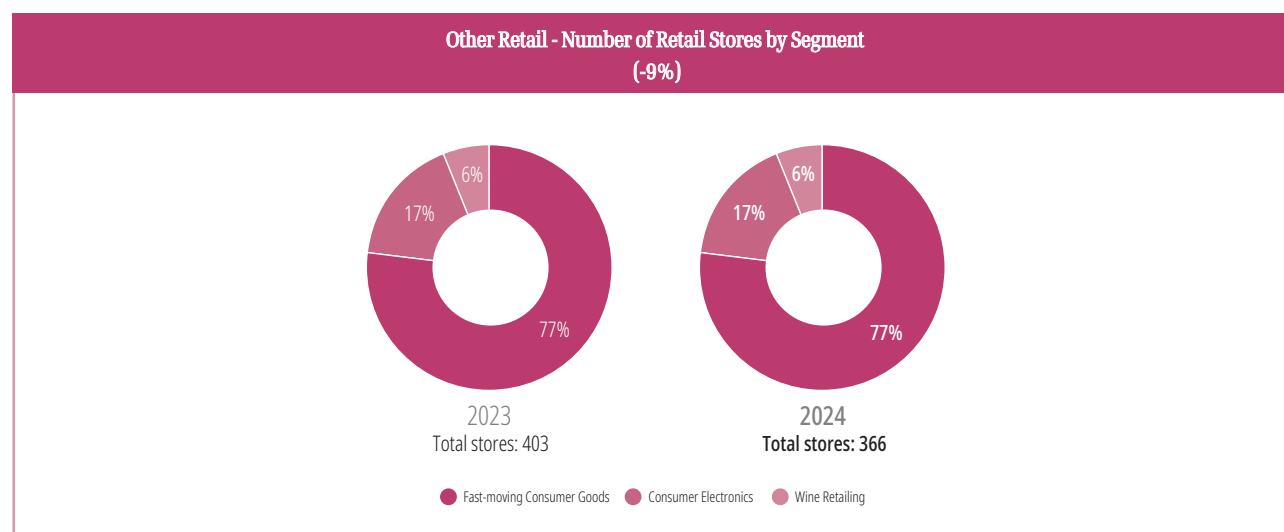


Other Retail

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	22,136	23,127	-4%	-4%
(LBITDA)/EBITDA	(86)	279	-131%	-131%
<i>EBITDA Margin %</i>	<i>N/A</i>	<i>1%</i>		
LBIT	(408)	(94)	-334%	-334%
<i>EBIT Margin %</i>	<i>N/A</i>	<i>N/A</i>		
Store Numbers	366	403	-9%	
Comparable Stores Sales Growth (%)	-3.6%	-13.8%		

The Other Retail segment reported LBITDA and LBIT in reported and local currencies in 2024. The adverse performance was mainly arising from sluggish sales performance in PARKnSHOP with declined comparable stores sales against last year. Other operations' performance in this segment remained stable.

Other Retail had 366 retail stores in three markets as of 31 December 2024, as well as manufacturing and distributing bottled water and other beverages in Hong Kong and the Mainland.



Operations Review – Infrastructure

The infrastructure division comprises the Group's 75.67% interest in CK Infrastructure Holdings Limited ("CKI"), the largest publicly listed infrastructure company on the SEHK, and interests in six co-owned infrastructure investments with CKI, including Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy, Wales & West Utilities and UK Rails.

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	55,324	54,714	+1%	+1%
EBITDA ⁽¹⁾	29,614	29,201	+1%	+1%
EBIT ⁽¹⁾	19,180	19,562	-2%	-3%
CKI Reported Net Profit (under Post-IFRS 16 basis)	8,115	8,027	+1%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$29,953 million (2023: HK\$29,526 million); EBIT was HK\$19,231 million (2023: HK\$19,616 million).

CKI operates in Hong Kong, the Mainland, the UK, Continental Europe, Australia, New Zealand, Canada and the United States.

CKI's profit contributions from operating businesses reported strong growth of 10% year-on-year. However, net profit was impacted by treasury items including higher interest cost and lower foreign exchange gain, resulting in the announced net profit under Post-IFRS 16 basis of HK\$8,115 million being 1% higher than last year.

The division's EBITDA of HK\$29,614 million was 1% higher than last year in local currencies reflecting good operational performance across the global portfolio of infrastructure businesses, partly offset by lower foreign exchange gain as mentioned, whereas EBIT of HK\$19,180 million was 3% lower in local currencies driven by higher depreciation and amortisation from increased asset base.

Share of net profit under Post-IFRS 16 basis from Power Assets ("PAH"), a company listed on the SEHK and in which CKI holds a 36.01% interest as of 31 December 2024, was HK\$2,203 million as compared to HK\$2,162 million in 2023, reflecting satisfactory operational growth of the international infrastructure portfolio supported by sound underlying energy and utility-related businesses, partly offset by slight decrease in profit contribution from HK Electric due to lower deferred tax credit.

Profit contribution⁽²⁾ from the UK portfolio was HK\$3,981 million in 2024, 31% and 27% higher as compared to 2023 in reported currency and local currency respectively, due to good results reported by all the regulated utility businesses and contribution from the newly acquired Phoenix Energy. Profit contribution⁽²⁾ from Australian portfolio decreased by 4% and 3% in reported currency and local currency respectively to HK\$1,784 million in 2024. The lower performance was due to higher tax charges as a result of amendments to thin capitalisation rules introduced in 2024, excluding which, profit contribution increased by 6% in reported currency. In Continental Europe, profit contribution⁽²⁾ was HK\$607 million in 2024, an increase of 13% and 15% in reported currency and local currency respectively, attributable to strong performance of ista, which reported good organic growth. The reconstruction of Energy-from-Waste facility at Rozenburg plant of Dutch Enviro Energy, which was damaged by a fire in 2023, has made substantial progress and achieved a partial re-start as planned. All seven incineration lines are now operational as of January 2025. In Canada, profit contribution⁽²⁾ decreased by 19% and 18% in reported currency and local currency respectively to HK\$524 million in 2024, due to significant drop in profit of Canadian Power from merchant pool prices falling from prior year's record high level, as well as the impact from the new Excessive Interest and Financing Expenses Limitation rule, partly offset by good performance of Reliance Home Comfort, Canadian Midstream and Park'N Fly. Profit contribution⁽²⁾ from New Zealand portfolio increased by 10% and 12% in reported currency and local currency respectively to HK\$185 million in 2024, attributable to strong performance of Enviro NZ, which successfully retained and won multiple commercial contracts in the year. Hong Kong and the Mainland businesses reported a profit contribution⁽²⁾ of HK\$132 million in 2024, 13% higher against 2023, due to higher profit from the concrete business in Hong Kong.

CKI has always been committed to prudent financial management with the underlying financial position closely monitored. CKI's financial strength continues to be solid, with HK\$8 billion cash on hand and a net debt to net total capital ratio of 7.8% as at 31 December 2024. Credit rating from Standard & Poor's maintained at "A/Stable".

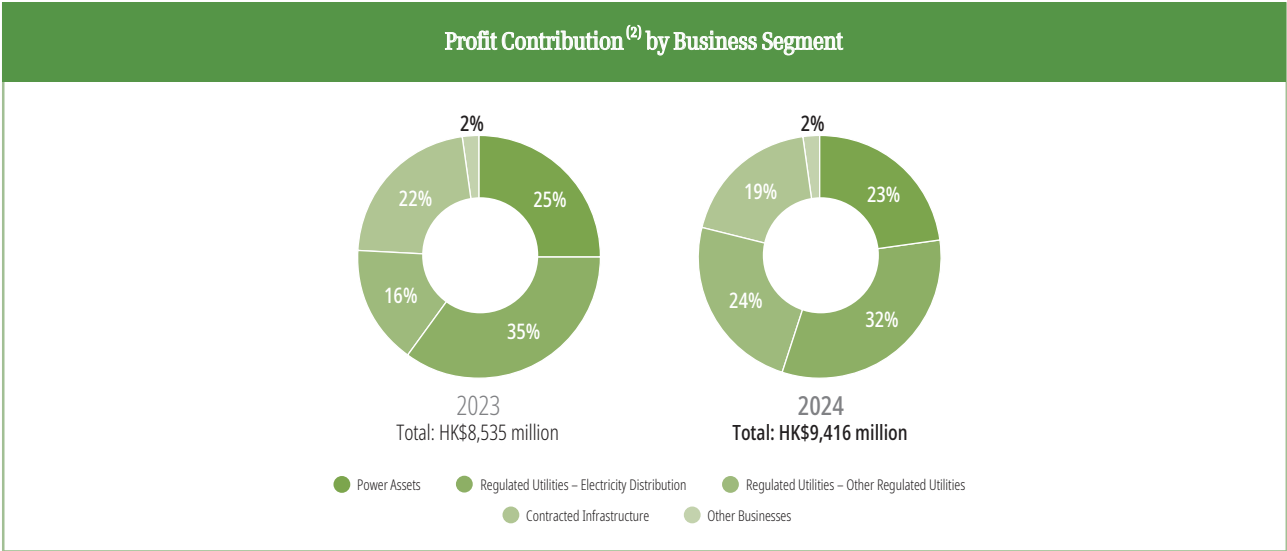
Note 2: Represents share of net profit (before shareholder's loan interest expense to CKI) and excludes CKI corporate items under Post-IFRS 16 basis.

CKI's regulated businesses have received a number of awards and recognitions during 2024. UK Power Networks earned the top spot among utilities in the UK Customer Satisfaction Index, as well as the Energy Network of the Year title at Utility Week's inaugural Flex Awards. Northern Gas Networks achieved an average score of 9.26 out of 10 for overall customer satisfaction in the Ofgem governed gas distribution network customer satisfaction survey. Wales and West Utilities' dedication to the highest safety standards earned it an 11th consecutive Gold RoSPA (Royal Society for the Prevention of Accidents) award. In Australia, the Australian Energy Regulator ranked SA Power Networks, CitiPower, and United Energy first, second and third respectively among the country's 13 electricity distribution networks based on their multilateral total factor productivity in the most recent benchmarking report.

The Infrastructure division continues the pursuit of low carbon and energy transition investment opportunities. In 2024, the division made a number of renewable energy-related capacity expansions, such as the acquisition of UK Renewables Energy, a portfolio of operating onshore wind farms in the United Kingdom, as well as the acquisition by UK Power Networks of Powerlink Renewable Assets, a renewable energy portfolio in the United Kingdom. The overall GHG emissions from the Infrastructure division have reduced by an estimated 5% year on year, which is equivalent to an approximate 15% reduction against its baseline year in 2020.



Note 3: Excludes share of one-off gains arising from the spin-off of HK Electric by PAH and privatisation of Envestra.



Operations Review – Telecommunications

The Group's telecommunications division consists of CK Hutchison Group Telecom ("CKHGT") which consolidates the 3 Group businesses in Europe ("3 Group Europe") and a 66.09% interest in Hutchison Telecommunications Hong Kong Holdings ("HTHKH"), which is listed on the SEHK. 3 Group Europe operates in six countries across Europe. HTHKH holds the Group's interests in mobile operations in Hong Kong and Macau.

CK Hutchison Group Telecom

In million	2024 HK\$	2023 HK\$	Change	Local currencies change	2024 EURO	2023 EURO
Total Revenue	88,371	86,814	+2%	+2%	10,458	10,199
Total Margin	63,626	61,832	+3%	+3%	7,531	7,267
Total CACs	(15,699)	(15,473)	-1%		(1,860)	(1,818)
Less: Handset revenue	11,581	11,403	+2%		1,372	1,340
Total CACs (net of handset revenue)	(4,118)	(4,070)	-1%		(488)	(478)
Operating Expenses	(35,379)	(35,421)	–		(4,188)	(4,121)
EBITDA ⁽¹⁾	24,129	22,341	+8%	+8%	2,855	2,668
Depreciation & Amortisation	(20,644)	(20,076)	-3%		(2,450)	(2,361)
EBIT ⁽¹⁾	3,485	2,265	+54%	+51%	405	307

3 Group Europe

In million	2024 HK\$	2023 HK\$	Change	Local currencies change
Total Revenue	81,710	80,231	+2%	+2%
Total Margin	59,453	57,589	+3%	+3%
Total CACs	(15,251)	(14,961)	-2%	
Less: Handset revenue	11,337	11,091	+2%	
Total CACs (net of handset revenue)	(3,914)	(3,870)	-1%	–
Operating Expenses	(32,417)	(32,371)	–	–
<i>Opex as a % of total margin</i>	<i>55%</i>	<i>56%</i>		
EBITDA ⁽²⁾	23,122	21,348	+8%	+8%
<i>EBITDA Margin % ⁽³⁾</i>	<i>33%</i>	<i>31%</i>		
Depreciation & Amortisation	(19,519)	(18,948)	-3%	-3%
EBIT ⁽²⁾	3,603	2,400	+50%	+48%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$31,257 million (2023: HK\$29,081 million); EBIT was HK\$4,490 million (2023: HK\$3,191 million).

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$29,824 million (2023: HK\$27,675 million); EBIT was HK\$4,590 million (2023: HK\$3,312 million).

Note 3: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

3 Group Europe's total revenue of HK\$81,710 million and total margin of HK\$59,453 million was 2% and 3% higher than last year respectively in local currencies, primarily driven by growth in net customer service revenue due to increase in the customer base and favourable revenue initiatives, coupled with higher MVNO and other wholesale contribution for most operations.

Active customer base as at 31 December 2024 of 40.7 million was 1% higher than 2023, mainly due to growth in customer base reported by most operations, except for Wind Tre which focuses on acquiring and retaining customers with a higher average customer lifetime value, and for Austria due to intense market competition. Average monthly customer churn rate of the contract customer base remained stable at 1.2% for the year (2023: 1.2%). **3** Group Europe's 2024 net ARPU of €12.74 was flat as compared to 2023, as the favourable impact from revenue initiatives was offset by lower incoming mobile termination revenue due to reduction in EU-wide interconnection rates and dilutive impact of higher mix of low value Internet of things (IoT) customers in Ireland. The reduction in mobile termination revenue impact as mentioned was nullified by the corresponding decrease in interconnection cost, and therefore did not adversely impact net AMPU. **3** Group Europe's net AMPU increased by 1% to €11.74 primarily reflected the revenue initiatives upside on net customer service margin.

Majority of **3** Group Europe's operations reported higher net customer service margin driven by inflation-linked adjustment embedded in customer contracts or annual adjustment executed throughout the year, coupled with full year impact from the favourable revenue initiatives implemented in last year. In addition, UK and Ireland continued to increase their active customer base in business and Fixed Wireless Access segments, while Sweden and Denmark reported growth in contract base and higher contribution from second brand year-on-year. Italy and Austria's active customer base was lower, reflecting Italy's customer value management initiatives and keen market competition in Austria from aggressive MVNO offerings respectively, which more than offset the favourable revenue initiatives upside on their net customer service margin. Other margin grew across most operations due to price increase, improvement in MVNO performance and expansion of revenue streams beyond traditional service offerings. Overall, these resulted in a 3% total margin growth.

3 Group Europe's EBITDA and EBIT increased by 8% and 48% respectively in local currencies, primarily due to improvement in overall total margin as mentioned, coupled with stable operating expenses as various cost saving initiatives mostly offset higher network costs from expanded networks. Depreciation and amortisation increased by 3% in local currencies due to enlarged network asset base across the footprint and a one-time accelerated depreciation from the swap out of certain network equipment in the Denmark operation, partly offset by the favourable variance from accelerated depreciation on the legacy IT system recognised by **3** UK in 2023 not recurring in 2024.

CKHGT also remains committed to its climate action plan and achieving its Science-Based Targets. Despite challenges in the energy mix in European markets, CKHGT has been able to leverage on technology solution and the purchase of renewable energy to achieve encouraging outcomes. Emissions have been successfully maintained at the same level on a year on year basis, representing approximately 25% reduction against the 2020 baseline. CKHGT increased its use of purchased renewable energy to over 60%. It also continued to invest in energy efficiency of its operations. This includes **3** UK deploying industry leading energy efficient radios, combined with AI and data analytics, to improve network energy efficiency by up to 70% at selected sites. Additionally, **3** Hong Kong implements a 5.5G green strategy by adopting AI energy-saving solution to enhance the overall energy efficiency of its 5G network.

CKHGT - Results by operations

In million	UK		Italy ⁽⁴⁾		Sweden		Denmark		Austria		Ireland		3 Group Europe		HTHKH		Corporate and Others ⁽⁸⁾		CKHGT		CKHGT	
	GBP		EURO		SEK		DKK		EURO		EURO		HK\$		HK\$		HK\$		HK\$		EURO	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total Revenue	2,748	2,588	3,782	3,838	8,205	7,984	2,485	2,438	957	976	630	615	81,710	80,231	4,782	4,896	1,879	1,687	88,371	86,814	10,458	10,199
% change	+6%		-1%		+3%		+2%		-2%		+2%		+2%		-2%		+11%		+2%		+3%	
											Local currencies change %		+2%						+2%			
Total margin	1,790	1,671	2,952	2,958	5,447	5,213	2,088	1,990	727	704	484	462	59,453	57,589	3,322	3,339	851	904	63,626	61,832	7,531	7,267
% change	+7%		–		+4%		+5%		+3%		+5%		+3%		-1%		-6%		+3%		+4%	
											Local currencies change %		+3%						+3%			
Total CACs	(987)	(964)	(323)	(279)	(737)	(945)	(239)	(257)	(128)	(168)	(91)	(88)	(15,251)	(14,961)	(448)	(512)	–	–	(15,699)	(15,473)	(1,860)	(1,818)
Less: Handset Revenue	751	715	219	190	324	538	67	80	112	151	86	83	11,337	11,091	244	312	–	–	11,581	11,403	1,372	1,340
Total CACs (net of handset revenue)	(236)	(249)	(104)	(89)	(413)	(407)	(172)	(177)	(16)	(17)	(5)	(5)	(3,914)	(3,870)	(204)	(200)	–	–	(4,118)	(4,070)	(488)	(478)
Operating Expenses	(1,013)	(1,020)	(1,599)	(1,627)	(2,455)	(2,305)	(1,165)	(1,160)	(367)	(345)	(304)	(302)	(32,417)	(32,371)	(1,828)	(1,896)	(1,134)	(1,154)	(35,379)	(35,421)	(4,188)	(4,121)
Opex as a % of total margin	57%	61%	54%	55%	45%	44%	56%	58%	50%	49%	63%	65%	55%	56%	55%	57%	N/A	N/A	56%	57%	56%	57%
EBITDA	541	402	1,249	1,242	2,579	2,501	751	653	344	342	175	155	23,122	21,348	1,290	1,243	(283)	(250)	24,129	22,341	2,855	2,668
% change	+35%		+1%		+3%		+15%		+1%		+13%		+8%		+4%		-13%		+8%		+7%	
											Local currencies change %		+8%						+8%			
EBITDA margin % ⁽⁵⁾	27%	21%	35%	34%	33%	34%	31%	28%	41%	41%	32%	29%	33%	31%	28%	27%			31%	30%	31%	30%
Depreciation & Amortisation	(518)	(519)	(1,106)	(1,100)	(1,848)	(1,620)	(913)	(657)	(176)	(166)	(135)	(134)	(19,519)	(18,948)	(1,122)	(1,127)	(3)	(1)	(20,644)	(20,076)	(2,450)	(2,361)
EBIT	23	(117)	143	142	731	881	(162)	(4)	168	176	40	21	3,603	2,400	168	116	(286)	(251)	3,485	2,265	405	307
% change	+120%		+1%		-17%		-3950%		-5%		+90%		+50%		+45%		-14%		+54%		+32%	
											Local currencies change %		+48%						+51%			
Capex (excluding licence)	(436)	(454)	(693)	(682)	(1,517)	(1,455)	(276)	(395)	(225)	(175)	(95)	(95)	(14,305)	(14,113)	(434)	(481)	(1)	(2)	(14,740)	(14,596)	(1,751)	(1,712)
Depreciation & Amortisation ⁽⁶⁾	(433)	(448)	(723)	(736)	(1,091)	(873)	(772)	(523)	(124)	(115)	(98)	(93)	(13,980)	(13,662)	(539)	(517)	(3)	(1)	(14,522)	(14,180)	(1,723)	(1,669)
Depreciation & Amortisation ⁽⁶⁾ less Capex	(3)	(6)	30	54	(426)	(582)	496	128	(101)	(60)	3	(2)	(325)	(451)	105	36	2	(1)	(218)	(416)	(28)	(43)
EBITDA less Capex	105	(52)	556	560	1,062	1,046	475	258	119	167	80	60	8,817	7,235	856	762	(284)	(252)	9,389	7,745	1,104	956
Licence ⁽⁷⁾	–	–	–	–	–	(1,212)	–	–	(7)	–	–	(129)	(59)	(1,937)	–	–	–	–	(59)	(1,937)	(7)	(231)

HK dollar equivalents of EBITDA and EBIT are summarised as follows:

EBITDA-pre IFRS 16 basis (HK\$)	5,405	3,941	10,575	10,570	1,908	1,860	850	746	2,910	2,914	1,474	1,317	23,122	21,348	1,290	1,243	(283)	(250)	24,129	22,341	€2,855	€2,668
EBITDA-post IFRS 16 basis (HK\$)	6,216	4,765	15,532	15,191	2,172	2,095	966	858	3,169	3,154	1,769	1,612	29,824	27,675	1,716	1,656	(283)	(250)	31,257	29,081	€3,699	€3,459
EBIT-pre IFRS 16 basis (HK\$)	234	(1,140)	1,231	1,204	544	660	(165)	(6)	1,425	1,499	334	183	3,603	2,400	168	116	(286)	(251)	3,485	2,265	€405	€307
EBIT-post IFRS 16 basis (HK\$)	335	(1,000)	1,955	1,821	561	674	(155)	2	1,482	1,550	412	265	4,590	3,312	186	130	(286)	(251)	4,490	3,191	€526	€417

	UK		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe		HTHKH	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total registered customer base (million)	11.6	12.6	18.8	19.3	2.7	2.6	1.7	1.6	3.1	3.1	4.9	4.5	42.8	43.7	5.8	4.6
Total active customer base (million)	10.8	10.6	17.8	18.1	2.7	2.6	1.7	1.6	2.8	2.8	4.9	4.5	40.7	40.2	4.6	4.0
Contract customers as a % of the total registered customer base	81%	73%	49%	49%	70%	70%	55%	56%	78%	77%	83%	81%	65%	63%	25%	31%
Average monthly churn rate of the total contract registered customer base (%)	1.6%	1.4%	1.3%	1.4%	1.3%	1.2%	1.8%	2.0%	0.5%	0.5%	0.4%	0.4%	1.2%	1.2%	1.0%	1.0%
Active contract customers as a % of the total contract registered customer base	99%	99%	96%	96%	100%	100%	100%	100%	99%	100%	100%	100%	98%	98%	100%	100%
Active customers as a % of the total registered customer base	93%	84%	94%	94%	100%	100%	100%	100%	90%	89%	100%	100%	95%	92%	81%	85%
LTE coverage by population (%)	97%	96%	100%	100%	99%	98%	100%	100%	99%	98%	99%	99%	–	–	99%	99%
Full year data usage per active customer (Gigabyte)													326.4	286.1	261.1	206.1

Note 4: Wind Tre's results include fixed line business revenue of €1,066 million (2023: €1,011 million) and EBITDA of €198 million (2023: €185 million).

Note 5: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 6: Depreciation & Amortisation excludes amortisation of licences, amortisation of capitalised CACs, amortisation of customer relationship intangibles, as well as share of joint venture's depreciation of Wind Tre and HTHKH. The comparatives were restated to conform with the 2024 definition.

Note 7: 2024 licence cost for Austria represents investment for 600 MHz of 26 GHz spectrum acquired in March 2024. For 2023, the licence cost for Ireland represents investment for 20 MHz of 700 MHz spectrum, 40 MHz of 2100 MHz spectrum and 70 MHz of 2600 MHz spectrum acquired in January 2023, and the licence cost for Sweden represents investment for 20 MHz of 900 MHz spectrum, 40 MHz of 2.1 GHz spectrum, 20 MHz of 2.6 GHz spectrum and 40 MHz of 2.6 GHz spectrum acquired in September 2023.

Note 8: 2023 results include an exchange reserve charge of HK\$0.3 billion recycled to the income statement upon partial disposal of a subsidiary which became a joint venture.

Operations Review – Telecommunications

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 31 December 2024 ('000)			Registered Customer Growth (%) from 30 June 2024 to 31 December 2024			Registered Customer Growth (%) from 31 December 2023 to 31 December 2024		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	2,177	9,384	11,561	-19%	+1%	-4%	-36%	+2%	-8%
Italy ⁽⁹⁾	9,526	9,310	18,836	–	-2%	-1%	-3%	-2%	-3%
Sweden	819	1,940	2,759	+3%	+3%	+3%	+7%	+6%	+6%
Denmark	743	917	1,660	+2%	+2%	+2%	+5%	+4%	+4%
Austria	666	2,395	3,061	-4%	–	-1%	-7%	-1%	-2%
Ireland	844	4,098	4,942	–	+7%	+5%	–	+14%	+11%
3 Group Europe Total	14,775	28,044	42,819	-3%	+1%	-1%	-9%	+2%	-2%
HTHKH	4,332	1,423	5,755	+15%	-1%	+10%	+36%	-3%	+24%

	Active ⁽¹⁰⁾ Customer Base								
	Active Customers at 31 December 2024 ('000)			Active Customer Growth (%) from 30 June 2024 to 31 December 2024			Active Customer Growth (%) from 31 December 2023 to 31 December 2024		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	1,497	9,310	10,807	-11%	+1%	-1%	-4%	+3%	+2%
Italy ⁽⁹⁾	8,803	8,979	17,782	+1%	-2%	–	-2%	-2%	-2%
Sweden	814	1,940	2,754	+3%	+3%	+3%	+7%	+6%	+6%
Denmark	742	917	1,659	+2%	+2%	+2%	+5%	+4%	+4%
Austria	383	2,378	2,761	-2%	–	-1%	-4%	-1%	-1%
Ireland	844	4,098	4,942	–	+7%	+5%	–	+14%	+11%
3 Group Europe Total	13,083	27,622	40,705	-1%	+1%	–	-1%	+3%	+1%
HTHKH	3,217	1,423	4,640	+14%	-1%	+9%	+29%	-3%	+17%

Note 9: In addition to the above, Wind Tre has 2.9 million fixed line customers.

Note 10: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

**12-month Trailing Average Revenue per Active User ⁽¹¹⁾ ("ARPU")
to 31 December 2024**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2023
United Kingdom	£5.89	£18.53	£16.68	-9%
Italy	€9.19	€12.66	€10.96	-2%
Sweden	SEK121.93	SEK229.85	SEK198.02	-3%
Denmark	DKK94.11	DKK137.61	DKK118.20	-1%
Austria	€9.20	€23.50	€21.49	+2%
Ireland	€14.48	€8.05	€9.21	-12%
3 Group Europe Average	€9.54	€16.78	€14.44	-4%
HTHKH	HK\$14.41	HK\$184.35	HK\$72.24	-18%

**12-month Trailing Net Average Revenue per Active User ⁽¹²⁾ ("Net ARPU")
to 31 December 2024**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2023
United Kingdom	£5.89	£14.91	£13.59	+2%
Italy	€9.19	€11.88	€10.56	-2%
Sweden	SEK121.93	SEK207.07	SEK181.96	-2%
Denmark	DKK94.11	DKK130.15	DKK114.07	-1%
Austria	€9.20	€19.09	€17.70	-1%
Ireland	€14.48	€6.30	€7.78	-10%
3 Group Europe Average	€9.54	€14.28	€12.74	-
HTHKH	HK\$14.41	HK\$169.73	HK\$67.27	-17%

**12-month Trailing Net Average Margin per Active User ⁽¹³⁾ ("Net AMPU")
to 31 December 2024**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2023
United Kingdom	£5.27	£13.56	£12.35	+2%
Italy	€8.60	€11.20	€9.93	-
Sweden	SEK106.60	SEK184.08	SEK161.23	-1%
Denmark	DKK82.35	DKK112.98	DKK99.32	+1%
Austria	€8.49	€17.96	€16.63	+1%
Ireland	€13.52	€5.86	€7.24	-9%
3 Group Europe Average	€8.81	€13.14	€11.74	+1%
HTHKH	HK\$11.00	HK\$148.44	HK\$57.77	-17%

Note 11: ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

Note 12: Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

Note 13: Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

Operations Review – Telecommunications

United Kingdom

UK's total margin grew 7% from an increase in the customer base and growth in wholesale business, mitigating higher operating costs from an enlarged network and contributing to 35% and 120% growth in EBITDA and EBIT respectively in local currency. Depreciation and amortisation was stable year-on-year due to increased depreciation from enlarged network fully offset by the impact of accelerated depreciation on a legacy IT system recognised in 2023. The operation was awarded the best network for Business and SIM only by Mobile industry award and the fastest 5G network in 2024 by Ookla.

Italy

Italy's EBITDA and EBIT both increased by 1% against last year in local currency, mainly driven by growth in new revenue streams such as energy, insurance and cybersecurity products, lower operating expenses through stringent cost controls, partly offset by lower net customer service margin due to lower customer base. Depreciation and amortisation was relatively stable as 5G rollout has substantially been completed with Wind Tre achieving over 95% FDD and 75% TDD coverage. In the second half of 2024, Wind Tre acquired OpNet, a wholesale fixed-wireless-access provider, which increases Wind Tre's spectrum holdings to enable network capacity enhancements.

Sweden

Sweden, where the Group has 60% interest, reported EBITDA growth of 3% in local currency compared to last year, primarily driven by 4% increase in total margin from 6% increase in active customer base, partly offset by higher operating costs incurred from enlarged network base and higher bad debt expenses. Despite of the EBITDA improvement, EBIT decreased by 17% compared to last year in local currency due to higher depreciation from enlarged network base. Sweden's 5G population coverage reached over 75% by the end of 2024.

Denmark

The Denmark operation, where the Group has 60% interest, reported 15% increase in EBITDA in local currency mainly driven by total margin growth of 5% with stable operating expenses. Denmark's EBIT decreased compared to last year as a result of higher depreciation from finalising the network asset swap in the second half of 2024, which more than offset the improved EBITDA. Denmark has reached approximately 90% FDD coverage and 70% TDD coverage in 2024.

Austria

Austria's EBITDA increased by 1% against last year in local currency, primarily driven by the strong MVNO performance, partly offset by lower net customer service margin and higher operating costs due to network expansion. EBIT in local currency decreased by 5% compared to 2023, reflecting increased depreciation from an enlarged asset base as 5G network rollout continues. Austria's 5G coverage has reached approximately 95% and 75% FDD and TDD coverage respectively in 2024.

Ireland

Total margin grew by 5% against last year driven by the base growth, partly offset by the lower net AMPU from the dilutive impact of higher mix of low margin IoT customers despite the upside from revenue initiatives. EBITDA and EBIT in local currency increased by 13% and 90% respectively compared to 2023 driven by better total margin, which more than offset higher operating expenses due to one-off redundancy provision recognised in the year. In 2024, 3 Ireland has reached over 90% 5G coverage.

Hutchison Telecommunications Hong Kong Holdings

Total revenue of HK\$4,782 million was 2% lower against last year, primarily due to lower hardware revenue and reduced local service revenue driven by the continued competitive landscape, partly offset by the increase in roaming service revenue from continuous growth in international travel. EBITDA of HK\$1,290 million was 4% higher compared to last year mainly due to effective cost control measures. EBIT of HK\$168 million was 45% higher than that of 2023 as a result of the aforesaid improvement in EBITDA and stabilised depreciation and amortisation.

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 results announcement.

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

*Group Co-Managing Director and
Group Finance Director*

Lai Kai Ming, Dominic

Group Co-Managing Director

Hong Kong, 20 March 2025