Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012
HIGHLIGHTS

	2012 HK$ millions	2011 HK$ millions (Restated)	Change
Total revenue[1, 2]	**398,391**	383,793	+4%
EBITDA[1]	**87,607**	80,352	+9%
EBIT[1]	**58,290**	51,370	+13%
Profit attributable to ordinary shareholders, before property revaluation and profits on disposal of investments and others	**26,818**	22,561	+19%
Property revaluation after tax	**1,113**	590	+89%
Profit attributable to ordinary shareholders, before profits on disposal of investments and others	**27,931**	23,151	+21%
Profits on disposal of investments and others after tax[3]	**(1,803)**	32,868	
Profit attributable to ordinary shareholders	**26,128**	56,019	-53%
Earnings per share	**HK$6.13**	HK$13.14	-53%
Recurring earnings per share[4]	**HK$6.29**	HK$5.29	+19%
Final dividend per share	**HK$1.53**	HK$1.53	-
Full year dividend per share	**HK$2.08**	HK$2.08	-

Note 1: 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") include the Group's proportionate share of associated companies' and jointly controlled entities' respective items. Total revenue, EBITDA and EBIT were adjusted to reflect the Group's effective interest in HPH Trust / HPH Trust operations in the two years. See Note 5 of the accounts on the details of the adjustments.

Note 2: Revenue reduced by HK$3,924 million for the year ended 31 December 2011 due to reclassification adjustments made by Husky Energy to its 2011 reported revenue and cost of sales following a change in presentation adopted by Husky Energy in 2012.

Note 3: The profits on disposal of investments and others after tax in 2012 reflect the Group's share of operating losses of Vodafone Hutchison Australia ("VHA") and its share of certain network closure cost and restructuring costs from July to December 2012. From the second half of 2012, VHA is undergoing a shareholder-sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement, therefore the Group believes that it is more appropriate to reclassify its share of VHA's operating losses from the Group's recurring earnings profile during this phase. 2011 comparative comprises a gain on Initial Public Offering ("IPO") of HPH Trust of HK$44,290 million, partially offset by impairment charges on certain port assets of HK$7,110 million and on Vietnam telecommunications assets of HK$2,997 million, and a write-off of fixed assets of HK$1,315 million by **3** UK.

Note 4: Recurring earnings per share is calculated based on profits attributable to ordinary shareholders before property revaluation after tax and profits on disposal of investments and others after tax.

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- Total revenue grew 4% to HK$398,391 million.
- EBITDA and EBIT, before property revaluation and profits on disposal of investments and others, grew 9% and 13% respectively.
- Profit attributable to ordinary shareholders and recurring earnings per share, before property revaluation and profits on disposal of investments and others, grew 19%.
- Profit attributable to ordinary shareholders and earnings per share for the year were HK$26,128 million and HK$6.13 respectively.

Chairman's Statement

2012 was a year of continuing growth for the Group. Despite weak economic conditions and continuing uncertainty affecting several of the markets in which the Group operates, our businesses overall still achieved solid performances and demonstrated strong resilience. With the exception of our joint venture Vodafone Hutchison Australia ("VHA"), all major operating divisions reported steady or increased recurring earnings[(1)].

Results

The Group's recurring profit attributable to ordinary shareholders for the year, before property revaluation gains and profits on disposal of investments and others, was HK$26,818 million, a 19% increase compared to last year's profit of HK$22,561 million. Recurring earnings per share were HK$6.29 as compared to HK$5.29 in 2011.

Profits on disposal of investments and others after tax in 2012 was a charge of HK$1,803 million and represents Hutchison Telecommunications (Australia)'s 50% share of VHA's operating losses and its share of certain network closure cost and restructuring costs in the second half. Profits on disposal of investments and others in 2011 were HK$32,868 million, primarily due to the Initial Public Offering of HPH Trust partly offset by certain impairment charges.

Profit attributable to ordinary shareholders reported for the year was HK$26,128 million as compared to HK$56,019 million for 2011, as a result of the one-time items mentioned above.

Dividends

The Board recommends the payment of a final dividend of HK$1.53 per share (2011 – HK$1.53 per share) payable on Wednesday, 5 June 2013 to those persons registered as shareholders of the Company on Monday, 27 May 2013, being the record date for determining the shareholders' entitlement to the proposed final dividend. Combined with the interim dividend of HK$0.55 per share, the full year dividend amounts to HK$2.08 per share (2011 – HK$2.08 per share).

Ports and Related Services

The ports and related services division's throughput grew 2% to 76.8 million twenty-foot equivalent units in 2012. Total revenue of HK$32,941 million and EBITDA of HK$11,453 million were 3% and 1% higher respectively than last year when compared on a like-for-like basis[(2)]. Although underlying earnings performance was strong in most regions, EBIT of HK$7,791 million was 1% lower when compared to 2011 on a like-for-like basis[(2)] mainly due to the unfavourable impact of foreign currency translation. In local currency, revenue, EBITDA and EBIT increased by 7%, 3% and 2% respectively.

Note [1] : Husky Energy's net earnings was 9% below last year mainly due to a one-off gain on the sale of non-core assets recorded in 2011.

Note [2] : To enable a better comparison of underlying performance, revenue, EBITDA and EBIT only reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012. 2011 EBIT includes the depreciation in 2012 on marking HPH Trust's assets to fair value on IPO so that the year-on-year changes can be calculated on a like-for-like basis.

During the year, the division acquired a 100% interest in Hutchison Ajman International Terminals in the United Arab Emirates. In the third quarter of 2012, the division commenced operation of a three-berth container terminal at Shanghai Waigaoqiao Port Zone Phase 6 and opened the first three of five berths in the first phase of Barcelona Europe South Terminal ("BEST") located at the Port of Barcelona. BEST is the first semi-automated deep-water container terminal in the Group's network of 52 ports in 26 countries. The division also brought into service the first berth at the new Huizhou International Container Terminals in the Mainland and a new berth in Brisbane, Australia in 2012.

In 2013, the division will open an additional berth each at Huizhou in the Mainland, Westports Malaysia and Lazaro Cardenas in Mexico. Two new berths in Sydney, Australia are also expected to come into operation in 2013. The division is expected to maintain a steady performance in 2013 and will grow in subsequent years as the new berths and ports become fully operational, which is typically around two to three years from launch of commercial operation.

Property and Hotels

The property and hotels division reported total revenue of HK$19,970 million, a 16% increase compared to 2011. EBITDA and EBIT increased 10% and 11% to HK$10,919 million and HK$10,553 million respectively.

The division's 12.0 million square foot portfolio of rental properties in Hong Kong, together with our attributable share of 2.1 million square foot portfolio in the Mainland and overseas, reported solid occupancy and steady rental growth. However, reported rental income declined 1% to HK$3,805 million from last year due to the sale of certain investment properties during 2011, mostly offset by higher rental renewal rates. Our portfolio is of a high quality and is well located. It is expected to continue performing well in 2013.

The division's hotel portfolio comprising 11 hotels of over 8,500 rooms in which the Group has an average effective interest of approximately 62%, reported revenue and earnings growth. This reflects both high occupancy rates in Hong Kong as well as a strong focus on productivity and cost efficiency.

Our current property development activities are principally focused on the Mainland and Singapore. In the Mainland, Government initiatives aimed at preventing residential property price inflation continued to adversely impact market sentiment throughout 2012. During the year, we recognised sales on an attributable interest of approximately 6.8 million square feet of developed properties, primarily in the Mainland. The division's current attributable interest in landbank is approximately 92 million developable square feet, largely held through jointly controlled entities with Cheung Kong (Holdings) Ltd. Market conditions permitting, we expect to complete an attributable share of approximately 10.4 million square feet gross floor area of residential and commercial properties during 2013.

Retail

The retail division, with over 10,800 stores in 33 markets, delivered another year of strong revenue, earnings and cashflow growth in 2012. Total revenue of HK$148,626 million, EBITDA of HK$12,725 million and EBIT of HK$10,048 million, were 4%, 9% and 8% higher respectively than last year.

The division's major units in both Asia and Europe reported like-for-like sales and operating margin growth during the year. Despite the uncertain economic conditions in Europe, the operations in the region overall were resilient and able to increase earnings contribution through effective cost control measures and increasing operating efficiencies.

In 2013, the A S Watson Group will continue to expand its store base in regions with high growth potential, including the Mainland and certain Asian countries.

Cheung Kong Infrastructure

Cheung Kong Infrastructure Holdings Limited ("CKI"), our Hong Kong listed subsidiary, announced profit attributable to shareholders of HK$9,427 million, a growth of 22% over last year.

CKI's investment in Northumbrian Water Group Limited, which was acquired in the last quarter of 2011, together with earnings growth in UK Power Networks and Power Assets, provided positive profit contributions to the Group in the year. Looking forward, I expect CKI to benefit from its investment in Wales & West Utilities Limited, which was acquired in the last quarter of 2012. CKI will continue to look for opportunities to expand its portfolio by acquiring businesses with strong recurrent returns whilst maintaining a strong balance sheet, steady cashflow and low gearing ratios.

Husky Energy

Husky Energy, our associated company listed in Canada, announced revenues, net of royalties, of C$22,435 million, 2% higher than 2011. Average production in 2012 was 301,500 barrels of oil equivalent per day ("BOEs per day") compared to 312,500 BOEs per day in 2011. Production in 2012 was lower in the Atlantic Region due to planned off-station maintenance of the SeaRose and Terra Nova Floating, Production, Storage and Offloading vessels. Natural gas production was also lower as investment prioritised higher netback crude oil and liquids rich natural gas developments. Declines were partially offset by the start-up of two new heavy oil thermal projects at Pikes Peak South and Paradise Hill. Net earnings of C$2,022 million in 2012 were 9% lower than last year mainly due to the inclusion of one-off gains on the sale of non-core assets in 2011.

Husky Energy is currently undertaking two very substantial capital projects, the Liwan deep-water natural gas development ("Liwan project") located in the South China Sea and the Sunrise Energy oil sands development ("Sunrise Project") in Canada. The Liwan project is expected to begin production in late 2013 / early 2014. The Sunrise Project will begin production in 2014. Both projects are presently expected to complete on schedule and on budget. Production from the Liwan 3-1 and Liuhua 34-2 fields of Block 29/26 of the Liwan project is planned to ramp up through 2014 towards approximately 300 million cubic feet per day. The first phase of the Sunrise Project is expected to produce approximately 60,000 barrels per day (30,000 barrels per day net to Husky Energy).

Hutchison Telecommunications Hong Kong

Hutchison Telecommunications Hong Kong Holdings ("HTHKH"), our Hong Kong listed telecommunications subsidiary operating in Hong Kong and in Macau announced revenue of HK$15,536 million, an increase of 16% over last year. EBITDA of HK$3,062 million and EBIT of HK$1,756 million, increased 17% and 22% respectively over last year. The announced net profit attributable to shareholders was HK$1,227 million and earnings per share was 25.46 HK cents, an increase of 20% compared to last year.

As of 31 December 2012, active mobile customers were over 3.7 million in Hong Kong and Macau. Fixed line operations have also continued to grow with increasing data traffic across all networks in Hong Kong.

HTHKH has established its leading market position in the mobile businesses, particularly in the smartphone segment. With the launch of Long Term Evolution services during 2012, HTHKH's mobile operation in Hong Kong will continue to lead in providing ultra high speed data services in mobility.

Hutchison Asia Telecommunications

As of 31 December 2012, Hutchison Asia Telecommunications ("HAT") had a customer base of over 40.3 million and reported total revenue of HK$4,452 million, EBITDA of HK$423 million and LBIT of HK$846 million, an improvement of 91%, 398% and 28% respectively compared to last year.

In 2013, HAT expects to continue the growth momentum in its customer base, which has increased noticeably from the second half of 2012, and expand its network speed and coverage to meet increasing demand, particularly in Indonesia.

3 Group Europe

The Group's registered 3G customer base in Europe increased 9% during the year and currently totals over 23.5 million customers. **3** Group Europe reported total revenue of HK$58,708 million, a 3% increase over last year, while EBITDA and EBIT grew by 15% and 101% to HK$9,213 million and HK$3,145 million respectively. The significant improvement in **3** Group Europe's underlying operating results reflects the success in gaining leading positions in the smartphone and mobile data segments, which are continuing to drive increased demand for data services at unprecedented rates.

In January 2013, **3** Austria completed its acquisition of a 100% interest in Orange Austria and a subsequent onward sale of the Yesss! brand and certain other assets to Telekom Austria Group. The combined operations will generate incremental revenues that, together with operational synergies and efficiencies, should result in substantial increases in **3** Austria's contribution in 2013.

Despite Europe being affected by continued economic and financial uncertainties, **3** Group Europe has built up strong fundamentals and maintained its good growth momentum during the year. All **3** Group Europe operations seek to further increase market share in the smartphone and data segment, which is expected to be one of the key growth drivers in 2013. Commercially, the operations remain focused on the acquisition of high margin customers and also the upsell of the existing customer base to higher margin service offerings. Operationally, strict cost and spending disciplines with a view to achieving maximum operational leverage remains a priority. Further progress in the transition to a non-subsidised handset model in its customer base, together with gradual stabilisation of European mobile termination regimes, are expected to further improve the division's contributions to the Group's overall results going forward.

Finance & Investments and Others

Contribution from this division represents returns earned on the Group's holdings of cash and liquid investments as well as results of other small operating units. The increase in contribution in 2012 was mainly due to higher realised foreign exchange gains and higher overall interest income.

During 2012, the Group raised HK$101,065 million from the debt and capital markets and issues of shares by a subsidiary and repaid debts as they matured and repaid early certain long-term borrowings and notes totalling HK$47,022 million. At 31 December 2012, the Group's consolidated cash and liquid investments totalled HK$131,447 million and consolidated debt amounted to HK$256,152 million, resulting in consolidated net debt of HK$124,705 million and net debt to net total capital ratio of 21.9%. The Group's consolidated cash and liquid investments as at 31 December 2012 were sufficient to repay all outstanding consolidated Group debt maturing through 2015 and approximately 17% of the maturities in 2016.

The Group will continue to closely monitor its liquidity and debt profile and expects its net debt to net total capital ratio to remain less than 25%.

Outlook

In 2012, continued economic and financial uncertainty affected markets and geographies in which the Group operates to varying degrees. Our core businesses and operations, which are spread over 52 countries, demonstrated resilience and maintained operating growth in the year. Whilst uncertainty still remains a challenge for 2013, major economies are showing signs of stabilisation and gradual recovery. The Group will continue to pursue a strategy of "Growth with Stability", with equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. Each of our major operating divisions will continue to invest and expand its core business operations. I expect, barring unforeseen material adverse developments in major markets, the Group will continue to meet these objectives in 2013. I have confidence in the Group's prospects.

I would like to thank the Board of Directors and all our dedicated employees around the world for their continued loyalty, diligence, professionalism and contributions to the Group.

Li Ka-shing
Chairman
Hong Kong, 26 March 2013

Hutchison Whampoa Limited
Consolidated Income Statement
for the year ended 31 December 2012

	Note	**2012 HK$ millions**	2011 HK$ millions
Revenue	2	**243,089**	233,700
Cost of inventories sold		**(98,113)**	(93,059)
Staff costs		**(31,171)**	(30,488)
Telecommunications customer acquisition costs		**(25,514)**	(22,497)
Depreciation and amortisation	2	**(14,149)**	(14,080)
Other operating expenses	2	**(50,364)**	(53,055)
Change in fair value of investment properties		**790**	-
Profits on disposal of investments and others	3	**(2,052)**	43,147
Share of profits less losses after tax of:			
Associated companies		**14,978**	13,819
Jointly controlled entities		**6,530**	5,877
	2	**44,024**	83,364
Interest expenses and other finance costs	4	**(9,243)**	(8,415)
Profit before tax		**34,781**	74,949
Current tax	5	**(3,097)**	(3,237)
Deferred tax	5	**676**	2,150
Profit after tax		**32,360**	73,862
Allocated as :			
Profit attributable to non-controlling interests and holders of perpetual capital securities		**(6,232)**	(17,843)
Profit attributable to ordinary shareholders of the Company		**26,128**	56,019
Earnings per share for profit attributable to ordinary shareholders of the Company	6	**HK$ 6.13**	HK$ 13.14

Details of interim dividend paid and proposed final dividend payable to the ordinary shareholders of the Company are set out in note 7.

Hutchison Whampoa Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2012

	2012 **HK$ millions**	2011 HK$ millions
Profit after tax	**32,360**	73,862
Other comprehensive income (losses)		
Available-for-sale investments:		
Valuation gains recognised directly in reserves	**1,761**	298
Valuation gains previously in reserves recognised in income statement for the year	**(210)**	(280)
Net actuarial losses of defined benefit plans recognised directly in reserves	**(825)**	(1,607)
Cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts:		
Losses recognised directly in reserves	**(57)**	(240)
Losses previously in reserves recognised in initial cost of non-financial items for the year	**-**	7
Gains on translating overseas subsidiaries' net assets recognised directly in reserves	**1,833**	1,620
Losses previously in exchange and other reserves related to subsidiaries disposed / de-recognised during the year recognised in income statement for the year	**69**	937
Revaluation gains recognised directly in reserves upon transfer from other properties to investment properties	**-**	8
Share of other comprehensive income (losses) of associated companies for the year	**2,305**	(3,530)
Share of other comprehensive income of jointly controlled entities for the year	**936**	1,626
Other comprehensive income (losses) before tax	**5,812**	(1,161)
Tax relating to components of other comprehensive income (losses)	**5**	106
Other comprehensive income (losses) after tax	**5,817**	(1,055)
Total comprehensive income	**38,177**	72,807
Allocated as :		
Attributable to non-controlling interests and holders of perpetual capital securities	**(6,592)**	(17,150)
Attributable to ordinary shareholders of the Company	**31,585**	55,657

Hutchison Whampoa Limited
Consolidated Statement of Financial Position
at 31 December 2012

	Note	**2012 HK$ millions**	2011 HK$ millions
ASSETS			
Non-current assets			
Fixed assets		**167,588**	155,502
Investment properties		**43,652**	42,610
Leasehold land		**9,495**	10,004
Telecommunications licences		**78,655**	75,503
Goodwill		**26,492**	26,338
Brand names and other rights		**15,328**	12,615
Associated companies		**151,860**	137,703
Interests in joint ventures		**70,397**	67,562
Deferred tax assets		**18,067**	16,992
Other non-current assets		**9,579**	10,184
Liquid funds and other listed investments		**23,499**	20,239
		614,612	575,252
Current assets			
Cash and cash equivalents	8	**107,948**	66,539
Trade and other receivables	9	**61,788**	60,345
Inventories		**19,533**	18,408
		189,269	145,292
Current liabilities			
Trade and other payables	10	**78,471**	78,093
Bank and other debts		**39,596**	28,835
Current tax liabilities		**2,856**	2,431
		120,923	109,359
Net current assets		**68,346**	35,933
Total assets less current liabilities		**682,958**	611,185
Non-current liabilities			
Bank and other debts		**220,440**	189,719
Interest bearing loans from non-controlling shareholders		**6,307**	6,502
Deferred tax liabilities		**8,973**	8,893
Pension obligations		**3,570**	2,992
Other non-current liabilities		**5,076**	4,296
		244,366	212,402
Net assets		**438,592**	398,783
CAPITAL AND RESERVES			
Share capital		**1,066**	1,066
Perpetual capital securities		**23,400**	15,600
Reserves		**367,093**	342,946
Total ordinary shareholders' funds and perpetual capital securities		**391,559**	359,612
Non-controlling interests		**47,033**	39,171
Total equity		**438,592**	398,783

Notes:

1 Basis of preparation

The accounts have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounts have been prepared under the historical cost convention except for certain properties and financial instruments which are stated at fair values.

In the current year, the Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for annual periods beginning 1 January 2012. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group's results of operations or financial position.

2 Operating segment information

Operating segments are reported in a manner consistent with internal reporting provided to the board of directors of the Company who is responsible for allocating resources and assessing performance of the operating segments. Save as disclosed in the notes below, the column headed as Company and Subsidiaries refers to the Company and subsidiary companies' respective items and the column headed as Associates and JCE refers to the Group's share of associated companies and jointly controlled entities' respective items.

The Group's telecommunications division consists of a 65.01% interest in Hutchison Telecommunications Hong Kong Holdings, which is listed on the Stock Exchange of Hong Kong, Hutchison Asia Telecommunications, an 87.87% interest in the Australian Securities Exchange listed Hutchison Telecommunications (Australia) ("HTAL"), which has a 50% interest in a joint venture company, Vodafone Hutchison Australia Pty Limited ("VHA"), and **3** Group Europe with businesses in 6 countries in Europe.

From the second half of 2012, VHA is undergoing a shareholder-sponsored restructuring under the leadership of the other shareholder under the applicable terms of the shareholders' agreement. Consequently, HTAL's share of VHA's results for the second half of 2012 (including VHA's share of certain network closure costs and restructuring costs) is presented as a separate item under profits on disposal of investments and others (see note 3(a)) to separately identify it from the Group's recurring earnings profile during this phase. In light of this, previously reported "**3** Group" operating segment, comprising **3** Group Europe and HTAL, is re-presented with **3** Group Europe presented on a standalone basis. For HTAL, its share of VHA's results for the second half of 2012 is reflected, as aforementioned, in profits on disposal of investments and others, and the rest of its results for the current year are presented in this segmental analysis as part of the "Reconciliation item" to reconcile segment results to consolidated results of the Company. Prior year corresponding segment information that is presented for comparative purposes has been restated accordingly.

Finance & Investments and others represents returns earned on the Group's holdings of cash and liquid investments and includes Hutchison Whampoa (China), Hutchison E-Commerce operations, listed subsidiary Hutchison China MediTech Limited, listed subsidiary Hutchison Harbour Ring and listed associate TOM Group and others, and is presented to reconcile to the totals included in the Group's income statement and statement of financial position.

Revenue from external customers is after elimination of inter-segment revenue. The amount eliminated mainly attributable to Property and hotels is HK$353 million (2011 – HK$324 million) and Hutchison Telecommunications Hong Kong Holdings is HK$119 million (2011 – HK$121 million) and Hutchison Asia Telecommunications is HK$8 million (2011 – nil) .

2 Operating segment information (continued)

(a) The following is an analysis of the Group's revenue by operating segments:

	Revenue							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Ports and related services	**25,647**	**7,294**	**32,941**	**8%**	25,094	6,735	31,829	8%
Hutchison Ports Group other than HPH Trust operations	**25,627**	**4,581**	**30,208**	**7%**	24,628	4,566	29,194	7%
HPH Trust / HPH Trust operations#	**20**	**2,713**	**2,733**	**1%**	466	2,169	2,635	1%
Property and hotels	**6,341**	**13,629**	**19,970**	**5%**	6,046	11,180	17,226	4%
Retail	**121,525**	**27,101**	**148,626**	**37%**	118,051	25,513	143,564	37%
Cheung Kong Infrastructure	**4,254**	**35,439**	**39,693**	**10%**	3,637	26,790	30,427	8%
Husky Energy*	**-**	**59,224**	**59,224**	**15%**	-	59,103	59,103	15%
Hutchison Telecommunications Hong Kong Holdings	**15,536**	**-**	**15,536**	**4%**	13,407	-	13,407	4%
Hutchison Asia Telecommunications	**4,452**	**-**	**4,452**	**1%**	2,332	-	2,332	1%
3 Group Europe	**58,708**	**-**	**58,708**	**15%**	56,877	-	56,877	15%
Finance & Investments and others	**6,626**	**4,967**	**11,593**	**3%**	6,545	4,383	10,928	3%
	243,089	**147,654**	**390,743**	**98%**	231,989	133,704	365,693	95%
Reconciliation item@	**-**	**7,648**	**7,648**	**2%**	648	17,452	18,100	5%
	243,089	**155,302**	**398,391**	**100%**	232,637	151,156	383,793	100%
Non-controlling interests' share of HPH Trust / HPH Trust operations' revenue	**-**	**886**	**886**		1,063	726	1,789	
	243,089	**156,188**	**399,277**		233,700	151,882	385,582	

\# represents the Group's attributable share of HPH Trust / HPH Trust operations' revenue based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012. Comparable revenue for the year ended 31 December 2011 reflects the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 so that the year-on-year changes can be calculated on a like-for-like basis. Revenue reduced by HK$886 million and HK$2,478 million for 2012 and 2011 respectively, being (1) HK$689 million adjustment to reduce 2011 revenue to reflect the Group's share based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 shown under "Reconciliation item"; and (2) HK$886 million and HK$1,789 million adjustments to exclude non-controlling interests' share of revenue of HPH Trust / HPH Trust operations for 2012 and 2011 respectively.

* revenue reduced by HK$3,924 million for the year ended 31 December 2011 due to reclassification adjustments made by Husky Energy to its 2011 reported revenue and cost of sales following a change in presentation adopted by Husky Energy in 2012.

@ the reconciliation item in 2012 comprises revenue of HTAL and its share of VHA for the first half of 2012 of HK$7,648 million. The reconciliation item in 2011 comprises revenue of HTAL and its share of VHA for the full year of 2011 of HK$17,411 million and revenue adjustments that relate to HPH Trust / HPH Trust operations as mentioned above of HK$689 million.

2 Operating segment information (continued)

(b) The Group uses two measures of segment results, EBITDA (see note 2(m)) and EBIT (see note 2(n)). The following is an analysis of the Group's results by operating segments by EBITDA:

	EBITDA (LBITDA)(m)							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Ports and related services	**7,436**	**4,017**	**11,453**	**13%**	7,819	3,541	11,360	14%
Hutchison Ports Group other than HPH Trust operations	**7,428**	**2,561**	**9,989**	**11%**	7,557	2,317	9,874	12%
HPH Trust / HPH Trust operations#	**8**	**1,456**	**1,464**	**2%**	262	1,224	1,486	2%
Property and hotels	**4,161**	**6,758**	**10,919**	**13%**	4,122	5,781	9,903	12%
Retail	**10,254**	**2,471**	**12,725**	**15%**	9,626	2,098	11,724	15%
Cheung Kong Infrastructure	**1,699**	**19,706**	**21,405**	**24%**	1,405	15,837	17,242	21%
Husky Energy	**-**	**14,889**	**14,889**	**17%**	-	16,053	16,053	20%
Hutchison Telecommunications Hong Kong Holdings	**3,032**	**30**	**3,062**	**3%**	2,618	(2)	2,616	3%
Hutchison Asia Telecommunications(o)	**423**	**-**	**423**	**-**	(142)	-	(142)	-
3 Group Europe	**9,227**	**(14)**	**9,213**	**11%**	8,031	-	8,031	10%
Finance & Investments and others	**1,255**	**1,395**	**2,650**	**3%**	(375)	1,062	687	1%
	37,487	**49,252**	**86,739**	**99%**	33,104	44,370	77,474	96%
Reconciliation item@	**(7)**	**875**	**868**	**1%**	363	2,515	2,878	4%
EBITDA before property revaluation and profits on disposal of investments and others	**37,480**	**50,127**	**87,607**	**100%**	33,467	46,885	80,352	100%
Dilution gain arising from spin-off and separate listing of HPH Trust (see note 3(b))	**-**	**-**	**-**		55,644	-	55,644	
Non-controlling interests' share of HPH Trust / HPH Trust operations' EBITDA	**-**	**611**	**611**		677	510	1,187	
EBITDA	**37,480**	**50,738**	**88,218**		89,788	47,395	137,183	
Depreciation and amortisation	**(14,149)**	**(15,834)**	**(29,983)**		(14,080)	(15,656)	(29,736)	
One-time gains(p)	**447**	**-**	**447**		457	-	457	
Change in fair value of investment properties	**790**	**377**	**1,167**		-	780	780	
Others (see note 3)	**-**	**(2,052)**	**(2,052)**		(12,497)	-	(12,497)	
Group's share of the following income statement items of associated companies and jointly controlled entities:								
Interest expenses and other finance costs	**-**	**(7,116)**	**(7,116)**		-	(6,389)	(6,389)	
Current tax	**-**	**(5,564)**	**(5,564)**		-	(4,047)	(4,047)	
Deferred tax	**-**	**(731)**	**(731)**		-	(2,106)	(2,106)	
Non-controlling interests	**-**	**(362)**	**(362)**		-	(281)	(281)	
	24,568	**19,456**	**44,024**		63,668	19,696	83,364	

\# represents the Group's attributable share of HPH Trust / HPH Trust operations' EBITDA based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012. Comparable EBITDA for the year ended 31 December 2011 reflects the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 so that the year-on-year changes can be calculated on a like-for-like basis. EBITDA reduced by HK$611 million and HK$1,572 million for 2012 and 2011 respectively, being (1) HK$385 million adjustment to reduce 2011 EBITDA to reflect the Group's share based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 shown under "Reconciliation item"; and (2) HK$611 million and HK$1,187 million adjustments to exclude non-controlling interests' share of EBITDA of HPH Trust / HPH Trust operations for 2012 and 2011 respectively.

@ the reconciliation item in 2012 comprises EBITDA of HTAL and its share of VHA for the first half of 2012 of HK$868 million. The reconciliation item in 2011 comprises EBITDA of HTAL and its share of VHA for the full year of 2011 of HK$2,493 million and EBITDA adjustments that relate to HPH Trust / HPH Trust operations as mentioned above of HK$385 million.

2 Operating segment information (continued)

(c) The following is an analysis of the Group's results by operating segments by EBIT:

	EBIT (LBIT)(n)							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Ports and related services	**4,980**	**2,811**	**7,791**	**13%**	5,399	2,449	7,848	15%
Hutchison Ports Group other than HPH Trust operations	**4,972**	**1,930**	**6,902**	**12%**	5,257	1,680	6,937	13%
HPH Trust / HPH Trust operations#	**8**	**881**	**889**	**1%**	142	769	911	2%
Property and hotels	**3,915**	**6,638**	**10,553**	**18%**	3,870	5,647	9,517	18%
Retail	**8,084**	**1,964**	**10,048**	**17%**	7,722	1,608	9,330	18%
Cheung Kong Infrastructure	**1,581**	**15,062**	**16,643**	**29%**	1,273	12,205	13,478	26%
Husky Energy	**-**	**7,427**	**7,427**	**13%**	-	8,614	8,614	17%
Hutchison Telecommunications Hong Kong Holdings	**1,750**	**6**	**1,756**	**3%**	1,439	(4)	1,435	3%
Hutchison Asia Telecommunications(o)	**(846)**	**-**	**(846)**	**-1%**	(1,181)	-	(1,181)	-2%
3 Group Europe(p)								
EBITDA before the following:	**31,654**	**(14)**	**31,640**		27,634	-	27,634	
Telecommunications CACs	**(22,427)**	**-**	**(22,427)**		(19,603)	-	(19,603)	
EBITDA before the following non-cash items:	**9,227**	**(14)**	**9,213**		8,031	-	8,031	
Depreciation	**(6,248)**	**-**	**(6,248)**		(6,502)	-	(6,502)	
Amortisation of licence fees and other rights	**(267)**	**-**	**(267)**		(419)	-	(419)	
One-time gains(p)	**447**	**-**	**447**		457	-	457	
EBIT (LBIT) - **3** Group Europe(p)	**3,159**	**(14)**	**3,145**	**5%**	1,567	-	1,567	3%
Finance & Investments and others	**1,162**	**1,178**	**2,340**	**4%**	(479)	949	470	1%
	23,785	**35,072**	**58,857**	**101%**	19,610	31,468	51,078	99%
Reconciliation item@	**(7)**	**(560)**	**(567)**	**-1%**	360	(68)	292	1%
EBIT before property revaluation and profits on disposal of investments and others	**23,778**	**34,512**	**58,290**	**100%**	19,970	31,400	51,370	100%
Change in fair value of investment properties	**790**	**377**	**1,167**		-	780	780	
EBIT	**24,568**	**34,889**	**59,457**		19,970	32,180	52,150	
Profits on disposal of investments and others (see note 3)	**-**	**(2,052)**	**(2,052)**		43,147	-	43,147	
Non-controlling interests' share of HPH Trust / HPH Trust operations' EBIT	**-**	**392**	**392**		551	339	890	
Group's share of the following income statement items of associated companies and jointly controlled entities:								
Interest expenses and other finance costs	**-**	**(7,116)**	**(7,116)**		-	(6,389)	(6,389)	
Current tax	**-**	**(5,564)**	**(5,564)**		-	(4,047)	(4,047)	
Deferred tax	**-**	**(731)**	**(731)**		-	(2,106)	(2,106)	
Non-controlling interests	**-**	**(362)**	**(362)**		-	(281)	(281)	
	24,568	**19,456**	**44,024**		63,668	19,696	83,364	

\# represents the Group's attributable share of HPH Trust / HPH Trust operations' EBIT based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012. Comparable EBIT for the year ended 31 December 2011 reflects the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 and also includes the additional depreciation in 2012 on marking HPH Trust's assets to fair value on Initial Public Offering ("IPO") so that the year-on-year changes can be calculated on a like-for-like basis. EBIT reduced by HK$392 million and HK$1,268 million for 2012 and 2011 respectively, being (1) HK$378 million adjustment to reduce 2011 EBIT to reflect the Group's share based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 and to adjust for the additional depreciation in 2012 on marking HPH Trust's assets to fair value on IPO, shown under "Reconciliation item"; and (2) HK$392 million and HK$890 million adjustments to exclude non-controlling interests' share of EBIT of HPH Trust / HPH Trust operations for 2012 and 2011 respectively.

@ the reconciliation item in 2012 comprises LBIT of HTAL and its share of VHA for the first half of 2012 of HK$567 million. The reconciliation item in 2011 comprises LBIT of HTAL and its share of VHA for the full year of 2011 of HK$86 million and EBIT adjustments that relate to HPH Trust / HPH Trust operations as mentioned above of HK$378 million.

2 Operating segment information (continued)

(d) The following is an analysis of the Group's depreciation and amortisation by operating segments:

	Depreciation and amortisation					
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions
Ports and related services	**2,456**	**1,206**	**3,662**	2,420	1,092	3,512
Hutchison Ports Group other than HPH Trust operations	**2,456**	**631**	**3,087**	2,300	637	2,937
HPH Trust / HPH Trust operations#	**-**	**575**	**575**	120	455	575
Property and hotels	**246**	**120**	**366**	252	134	386
Retail	**2,170**	**507**	**2,677**	1,904	490	2,394
Cheung Kong Infrastructure	**118**	**4,644**	**4,762**	132	3,632	3,764
Husky Energy	**-**	**7,462**	**7,462**	-	7,439	7,439
Hutchison Telecommunications Hong Kong Holdings	**1,282**	**24**	**1,306**	1,179	2	1,181
Hutchison Asia Telecommunications	**1,269**	**-**	**1,269**	1,039	-	1,039
3 Group Europe	**6,515**	**-**	**6,515**	6,921	-	6,921
Finance & Investments and others	**93**	**217**	**310**	104	113	217
	14,149	**14,180**	**28,329**	13,951	12,902	26,853
Reconciliation item@	**-**	**1,435**	**1,435**	3	2,583	2,586
	14,149	**15,615**	**29,764**	13,954	15,485	29,439
Non-controlling interests' share of HPH Trust / HPH Trust operations' depreciation and amortisation	**-**	**219**	**219**	126	171	297
	14,149	**15,834**	**29,983**	14,080	15,656	29,736

\# represents the Group's attributable share of HPH Trust / HPH Trust operations' depreciation and amortisation based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012. Comparable depreciation and amortisation for the year ended 31 December 2011 reflects the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 and also includes the additional depreciation in 2012 on marking HPH Trust's assets to fair value on IPO so that the year-on-year changes can be calculated on a like-for-like basis. Depreciation and amortisation reduced by HK$219 million and HK$304 million for 2012 and 2011 respectively, being (1) HK$7 million adjustment to reduce 2011 depreciation and amortisation to reflect the Group's share based on the effective shareholdings in HPH Trust / HPH Trust operations during 2012 and to adjust for the additional depreciation in 2012 on marking HPH Trust's assets to fair value on IPO, shown under "Reconciliation item"; and (2) HK$219 million and HK$297 million adjustments to exclude non-controlling interests' share of depreciation and amortisation of HPH Trust / HPH Trust operations for 2012 and 2011 respectively.

@ the reconciliation item in 2012 comprises depreciation and amortisation of HTAL and its share of VHA for the first half of 2012 of HK$1,435 million. The reconciliation item in 2011 comprises depreciation and amortisation of HTAL and its share of VHA for the full year of 2011 of HK$2,579 million and depreciation and amortisation adjustments that relate to HPH Trust / HPH Trust operations as mentioned above of HK$7 million.

(e) The following is an analysis of the Group's capital expenditure by operating segments:

	Capital expenditure							
	Fixed assets, investment properties and leasehold land HK$ millions	**Telecom-munications licences HK$ millions**	**Brand names and other rights HK$ millions**	**2012 Total HK$ millions**	Fixed assets, investment properties and leasehold land HK$ millions	Telecom-munications licences HK$ millions	Brand names and other rights HK$ millions	2011 Total HK$ millions
Ports and related services	**7,556**	**-**	**-**	**7,556**	5,928	-	-	5,928
Hutchison Ports Group other than HPH Trust operations	**7,556**	**-**	**-**	**7,556**	5,788	-	-	5,788
HPH Trust / HPH Trust operations	**-**	**-**	**-**	**-**	140	-	-	140
Property and hotels	**271**	**-**	**-**	**271**	274	-	-	274
Retail	**3,055**	**-**	**-**	**3,055**	2,622	-	-	2,622
Cheung Kong Infrastructure	**680**	**-**	**-**	**680**	353	-	-	353
Husky Energy	**-**	**-**	**-**	**-**	-	-	-	-
Hutchison Telecommunications Hong Kong Holdings	**1,600**	**152**	**20**	**1,772**	1,143	1,532	70	2,745
Hutchison Asia Telecommunications	**2,017**	**17**	**97**	**2,131**	6,543	1,351	-	7,894
3 Group Europe(q)	**11,323**	**2,253**	**23**	**13,599**	8,158	2,810	12	10,980
Finance & Investments and others	**43**	**-**	**-**	**43**	128	-	-	128
	26,545	**2,422**	**140**	**29,107**	25,149	5,693	82	30,924

2 Operating segment information (continued)

(f) The following is an analysis of the Group's total assets by operating segments:

	Total assets							
	Company and Subsidiaries		**Investments in associated**		Company and Subsidiaries		Investments in associated	
	Segment assets[(r)]	**Deferred tax assets**	**companies and interests in joint ventures**	**2012 Total assets**	Segment assets[(r)]	Deferred tax assets	companies and interests in joint ventures	2011 Total assets
	HK$ millions	**HK$ millions**	**HK$ millions**	**HK$ millions**	HK$ millions	HK$ millions	HK$ millions	HK$ millions
Ports and related services	**66,021**	**165**	**27,938**	**94,124**	61,143	146	27,776	89,065
Hutchison Ports Group other than HPH Trust operations	**66,021**	**165**	**13,334**	**79,520**	61,143	146	12,638	73,927
HPH Trust / HPH Trust operations	**-**	**-**	**14,604**	**14,604**	-	-	15,138	15,138
Property and hotels	**51,344**	**48**	**41,379**	**92,771**	51,640	134	39,597	91,371
Retail	**50,297**	**545**	**6,444**	**57,286**	48,184	444	5,559	54,187
Cheung Kong Infrastructure	**17,406**	**22**	**77,111**	**94,539**	14,744	15	68,115	82,874
Husky Energy	**-**	**-**	**54,023**	**54,023**	-	-	48,552	48,552
Hutchison Telecommunications Hong Kong Holdings	**19,296**	**369**	**484**	**20,149**	18,635	369	326	19,330
Hutchison Asia Telecommunications	**21,387**	**1**	**-**	**21,388**	18,356	-	-	18,356
3 Group Europe[(s)]	**208,310**	**16,850**	**9**	**225,169**	199,154	15,808	-	214,962
Finance & Investments and others	**129,473**	**32**	**2,865**	**132,370**	86,419	23	2,411	88,853
	563,534	**18,032**	**210,253**	**791,819**	498,275	16,939	192,336	707,550
Reconciliation item[@]	**23**	**35**	**12,004**	**12,062**	12	53	12,929	12,994
	563,557	**18,067**	**222,257**	**803,881**	498,287	16,992	205,265	720,544

@ the reconciliation item comprises total assets of HTAL.

(g) The following is an analysis of the Group's total liabilities by operating segments:

	Total liabilities							
	Segment liabilities[(t)]	**Current & non-current borrowings[(u)] and other non-current liabilities**	**Current & deferred tax liabilities**	**2012 Total liabilities**	Segment liabilities[(t)]	Current & non-current borrowings[(u)] and other non-current liabilities	Current & deferred tax liabilities	2011 Total liabilities
	HK$ millions	**HK$ millions**	**HK$ millions**	**HK$ millions**	HK$ millions	HK$ millions	HK$ millions	HK$ millions
Ports and related services	**16,132**	**27,945**	**5,043**	**49,120**	14,993	23,906	4,600	43,499
Hutchison Ports Group other than HPH Trust operations	**16,132**	**27,945**	**5,043**	**49,120**	14,993	23,906	4,600	43,499
HPH Trust / HPH Trust operations	**-**	**-**	**-**	**-**	-	-	-	-
Property and hotels	**2,384**	**450**	**2,364**	**5,198**	2,142	511	2,356	5,009
Retail	**25,765**	**6,307**	**1,231**	**33,303**	23,302	6,421	1,062	30,785
Cheung Kong Infrastructure	**3,453**	**11,599**	**1,010**	**16,062**	2,345	14,669	933	17,947
Husky Energy	**-**	**-**	**-**	**-**	-	-	-	-
Hutchison Telecommunications Hong Kong Holdings	**4,820**	**4,691**	**289**	**9,800**	4,541	4,885	241	9,667
Hutchison Asia Telecommunications	**2,943**	**2,142**	**2**	**5,087**	4,250	2,407	1	6,658
3 Group Europe	**20,979**	**128,645**	**213**	**149,837**	24,493	117,552	393	142,438
Finance & Investments and others	**5,382**	**89,640**	**1,677**	**96,699**	4,839	59,001	1,738	65,578
	81,858	**271,419**	**11,829**	**365,106**	80,905	229,352	11,324	321,581
Reconciliation item[@]	**183**	**-**	**-**	**183**	180	-	-	180
	82,041	**271,419**	**11,829**	**365,289**	81,085	229,352	11,324	321,761

@ the reconciliation item comprises total liabilities of HTAL.

2 Operating segment information (continued)

Additional information in respect of geographical locations

(h) Additional disclosures of the Group's revenue by geographical location are shown below:

	Revenue							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Hong Kong	**53,705**	**10,294**	**63,999**	**16%**	49,296	11,490	60,786	16%
Mainland China	**24,110**	**18,602**	**42,712**	**11%**	21,972	12,937	34,909	9%
Europe	**125,087**	**43,863**	**168,950**	**42%**	125,232	37,168	162,400	42%
Canada[v]	**111**	**59,187**	**59,298**	**15%**	120	59,080	59,200	15%
Asia, Australia and others	**33,450**	**18,389**	**51,839**	**13%**	29,472	26,098	55,570	15%
Finance & Investments and others	**6,626**	**4,967**	**11,593**	**3%**	6,545	4,383	10,928	3%
	243,089	**155,302**	**398,391** [(1)]	**100%**	232,637	151,156	383,793 [(1)]	100%

(1) see note 2(a) for reconciliation to total revenue included in the Group's income statement.

(i) Additional disclosures of the Group's EBITDA by geographical location are shown below:

	EBITDA (LBITDA)[(m)]							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Hong Kong	**7,089**	**5,258**	**12,347**	**14%**	7,491	5,340	12,831	16%
Mainland China	**4,074**	**8,460**	**12,534**	**14%**	3,327	7,814	11,141	14%
Europe	**16,651**	**13,809**	**30,460**	**35%**	15,189	10,083	25,272	31%
Canada[v]	**95**	**14,650**	**14,745**	**17%**	115	15,969	16,084	20%
Asia, Australia and others	**8,316**	**6,555**	**14,871**	**17%**	7,720	6,617	14,337	18%
Finance & Investments and others	**1,255**	**1,395**	**2,650**	**3%**	(375)	1,062	687	1%
EBITDA before property revaluation and profits on disposal of investments and others	**37,480**	**50,127**	**87,607** [(2)]	**100%**	33,467	46,885	80,352 [(2)]	100%

(2) see note 2(b) for reconciliation to total EBITDA included in the Group's income statement.

(j) Additional disclosures of the Group's EBIT by geographical location are shown below:

	EBIT (LBIT) [(n)]							
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**2012 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	2011 Total HK$ millions	%
Hong Kong	**5,263**	**3,822**	**9,085**	**16%**	5,709	4,052	9,761	19%
Mainland China	**3,524**	**7,499**	**11,023**	**19%**	2,835	6,910	9,745	19%
Europe	**8,424**	**11,132**	**19,556**	**34%**	6,774	8,235	15,009	29%
Canada[v]	**96**	**7,175**	**7,271**	**12%**	114	8,534	8,648	17%
Asia, Australia and others	**5,309**	**3,706**	**9,015**	**15%**	5,017	2,720	7,737	15%
Finance & Investments and others	**1,162**	**1,178**	**2,340**	**4%**	(479)	949	470	1%
EBIT before property revaluation and profits on disposal of investments and others	**23,778**	**34,512**	**58,290**	**100%**	19,970	31,400	51,370	100%
Change in fair value of investment properties	**790**	**377**	**1,167**		-	780	780	
EBIT	**24,568**	**34,889**	**59,457** [(3)]		19,970	32,180	52,150 [(3)]	

(3) see note 2(c) for reconciliation to total EBIT included in the Group's income statement.

2 Operating segment information (continued)

(k) Additional disclosures of the Group's capital expenditure by geographical location are shown below:

	Capital expenditure							
	Fixed assets, investment properties and leasehold land HK$ millions	**Telecom-munications licences HK$ millions**	**Brand names and other rights HK$ millions**	**2012 Total HK$ millions**	Fixed assets, investment properties and leasehold land HK$ millions	Telecom-munications licences HK$ millions	Brand names and other rights HK$ millions	2011 Total HK$ millions
Hong Kong	**2,412**	**152**	**17**	**2,581**	1,841	1,532	62	3,435
Mainland China	**2,228**	**-**	**-**	**2,228**	1,844	-	-	1,844
Europe	**15,012**	**2,253**	**23**	**17,288**	11,043	2,810	12	13,865
Canada	**-**	**-**	**-**	**-**	-	-	-	-
Asia, Australia and others	**6,850**	**17**	**100**	**6,967**	10,293	1,351	8	11,652
Finance & Investments and others	**43**	**-**	**-**	**43**	128	-	-	128
	26,545	**2,422**	**140**	**29,107**	25,149	5,693	82	30,924

(l) Additional disclosures of the Group's total assets by geographical location are shown below:

	Total assets							
	Company and Subsidiaries		**Investments in associated**		Company and Subsidiaries		Investments in associated	
	Segment assets(r) HK$ millions	**Deferred tax assets HK$ millions**	**companies and interests in joint ventures HK$ millions**	**2012 Total assets HK$ millions**	Segment assets(r) HK$ millions	Deferred tax assets HK$ millions	companies and interests in joint ventures HK$ millions	2011 Total assets HK$ millions
Hong Kong	**75,669**	**442**	**28,243**	**104,354**	76,164	525	28,814	105,503
Mainland China	**11,815**	**346**	**64,041**	**76,202**	9,354	261	56,318	65,933
Europe	**278,263**	**16,969**	**48,167**	**343,399**	266,192	15,921	38,843	320,956
Canada(v)	**410**	**-**	**50,325**	**50,735**	264	-	48,162	48,426
Asia, Australia and others	**67,927**	**278**	**28,616**	**96,821**	59,894	262	30,717	90,873
Finance & Investments and others	**129,473**	**32**	**2,865**	**132,370**	86,419	23	2,411	88,853
	563,557	**18,067**	**222,257**	**803,881**	498,287	16,992	205,265	720,544

(m) EBITDA (LBITDA) represents the EBITDA (LBITDA) of the Company and subsidiary companies as well as the Group's share of the EBITDA (LBITDA) of associated companies and jointly controlled entities except for HPH Trust / HPH Trust operations which are included based on the Group's effective share of EBITDA for these operations. EBITDA (LBITDA) is defined as earnings (losses) before interest expenses and other finance costs, tax, depreciation and amortisation, and includes profits on disposal of investments and other earnings of a cash nature but excludes change in fair value of investment properties. Information concerning EBITDA (LBITDA) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA (LBITDA) to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA (LBITDA) is therefore presented as a measure of segment results in accordance with HKFRS 8. EBITDA (LBITDA) is not a measure of cash liquidity or financial performance under generally accepted accounting principles in Hong Kong and the EBITDA (LBITDA) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA (LBITDA) should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

(n) EBIT (LBIT) represents the EBIT (LBIT) of the Company and subsidiary companies as well as the Group's share of the EBIT (LBIT) of associated companies and jointly controlled entities except for HPH Trust / HPH Trust operations which are included based on the Group's effective share of EBIT for these operations. EBIT (LBIT) is defined as earnings (losses) before interest expenses and other finance costs and tax. Information concerning EBIT (LBIT) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of results from operations. The Group considers EBIT (LBIT) to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBIT (LBIT) is therefore presented as a measure of segment results in accordance with HKFRS 8. EBIT (LBIT) is not a measure of financial performance under generally accepted accounting principles in Hong Kong and the EBIT (LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT (LBIT) should not necessarily be construed as an alternative to results from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

(o) Included in EBITDA and EBIT of Hutchison Asia Telecommunications in 2012 are compensation contributions amounting to HK$1,590 million (2011 - HK$1,270 million).

2 Operating segment information (continued)

(p) Included in EBIT (LBIT) of **3** Group Europe in 2012 is a one-time net gain of HK$447 million from a network sharing arrangement, which includes a benefit of HK$2,032 million from future cost savings arising from a right to share another Irish operator's mobile network, partially offset by a HK$1,585 million one-time provision mainly related to the restructuring of **3** Ireland's network infrastructure. Included in comparable EBIT (LBIT) of **3** Group Europe in 2011 is a one-time net gain of HK$457 million, comprising a benefit of HK$1,843 million relating to two blocks of 5MHz of 1,800MHz spectrum assigned to **3** Italy in 2010, as a result of favourable changes in the licence terms in 2011, partially offset by a write-off of HK$917 million due to an adverse court ruling on the incoming mobile termination rates by the Italian State Council and certain other one-off provisions amounting to HK$469 million.

(q) Included in capital expenditures of **3** Group Europe in 2012 is the effect of foreign exchange translation of overseas subsidiaries' fixed assets balances at 31 December 2012 which has an effect of increasing total expenditures by HK$253 million (2011 - HK$68 million).

(r) Segment assets comprise fixed assets, investment properties, leasehold land, telecommunications licences, goodwill, brand names and other rights, other non-current assets, liquid funds and other listed investments, cash and cash equivalents and other current assets. As additional information, non-current assets (excluding financial instruments, deferred tax assets, post-employment benefits assets and assets from insurance contracts) for Hong Kong, Mainland China, Europe, Canada, and Asia, Australia and others amounted to HK$95,805 million (2011 - HK$94,873 million), HK$73,676 million (2011 - HK$64,104 million), HK$270,566 million (2011 - HK$248,449 million), HK$50,366 million (2011 - HK$48,204 million) and HK$73,054 million (2011 - HK$72,207 million) respectively.

(s) Included in total assets of **3** Group Europe is an unrealised foreign currency exchange gain arising in 2012 of HK$3,055 million (2011 - HK$626 million) from the translation of overseas subsidiaries accounts to Hong Kong dollars with an offsetting amount recorded in exchange reserve.

(t) Segment liabilities comprise trade and other payables and pension obligations.

(u) Current and non-current borrowings comprise bank and other debts and interest bearing loans from non-controlling shareholders.

(v) Include contribution from the United States of America for Husky Energy.

3 Profits on disposal of investments and others

	Attributable to Ordinary shareholders of the Company HK$ millions	Holders of perpetual capital securities HK$ millions	Non-controlling interests HK$ millions	Total HK$ millions
Year ended 31 December 2012				
Profits on disposal of investments	-	-	-	-
Others				
HTAL - share of operating losses of joint venture VHA for the second half of 2012[(a)]	**(1,803)**	**-**	**(249)**	**(2,052)**
Year ended 31 December 2011				
Profits on disposal of investments				
Dilution gain arising from spin-off and separate listing of HPH Trust[(b)]	44,290	-	11,354	55,644
Others				
Provision for impairment on certain port assets[(c)]	(7,110)	-	(1,075)	(8,185)
Provision for impairment on fixed assets[(d)]	(2,997)	-	-	(2,997)
Write-off of fixed assets[(e)]	(1,315)	-	-	(1,315)
	(11,422)	-	(1,075)	(12,497)
	32,868	-	10,279	43,147

(a) From the second half of 2012, VHA is undergoing a shareholder-sponsored restructuring under the leadership of the other shareholder under the applicable terms of the shareholders' agreement. In order to assist in providing a meaningful analysis of the ongoing operating activities, HTAL's share of VHA's results for the second half of 2012 (including share of certain network closure costs and restructuring costs) is presented as a separate item above to separately identify it from the recurring earnings profile during this phase.

(b) The Group completed an initial public offering of units in HPH Trust and the units were listed on the Main Board of the Singapore Stock Exchange on 18 March 2011. Immediately following the completion of the spin-off and separate listing of HPH Trust, the Group retains a 27.6% interest in HPH Trust. Included in the HK$55,644 million dilution gain arising from spin-off and separate listing of HPH Trust is the gain of HK$17,625 million on remeasurement of the 27.6% retained interest from its carrying value to fair value.

(c) In 2011, following the IPO of the HPH Trust, a strategic review of its ports portfolio, and assessment of the market opportunities, the Group recognised impairment charges on certain port assets. One-time impairment charges are recognised on these port assets in view of the performance, uncertain business climate and the continuing challenging trading environment faced by these operations. In aggregate the impairment charges amounted to HK$8,185 million. The main classes of assets affected by these impairment charges are fixed assets and interests in joint ventures and associated companies.

(d) In 2011, the Group recognised a one-time impairment charge of HK$2,997 million in relation to fixed assets of Hutchison Asia Telecommunications in Vietnam in view of an ongoing reassessment of the business opportunity in that country. The recoverable amount of these fixed assets is determined based on the higher of fair value less cost to sell and value in use calculations, which are estimated by reference to market transactions and projected cash flows. The charge reflects the effects of market pressure and increasing competition on projected cash flows.

(e) In 2011, the Group recognised a one-time write-off of HK$1,315 million as a result of a review process by **3** UK on its fixed assets base, following near finalisation of network integration processes.

4 Interest expenses and other finance costs

	2012 HK$ millions	2011 HK$ millions
Bank loans and overdrafts	**1,424**	1,845
Other loans repayable within 5 years	**59**	66
Other loans not wholly repayable within 5 years	**21**	20
Notes and bonds repayable within 5 years	**4,181**	3,481
Notes and bonds not wholly repayable within 5 years	**2,441**	2,120
	8,126	7,532
Interest bearing loans from non-controlling shareholders repayable within 5 years	**233**	254
Interest bearing loans from non-controlling shareholders not wholly repayable within 5 years	**6**	9
	8,365	7,795
Amortisation of loan facilities fees and premiums or discounts relating to borrowings	**273**	281
Notional non-cash interest accretion[(a)]	**461**	396
Other finance costs	**249**	74
	9,348	8,546
Less: interest capitalised[(b)]	**(105)**	(131)
	9,243	8,415

(a) Notional non-cash interest accretion represents notional adjustments to accrete the carrying amount of certain obligations recognised in the statement of financial position such as asset retirement obligation to the present value of the estimated future cash flows expected to be required for their settlement in the future.

(b) Borrowing costs have been capitalised at various applicable rates ranging from 0.1% to 6.5% per annum (2011 - 0.2% to 4.3% per annum).

5 Tax

	Current tax HK$ millions	**Deferred tax HK$ millions**	**2012 Total HK$ millions**	Current tax HK$ millions	Deferred tax HK$ millions	2011 Total HK$ millions
Hong Kong	**326**	**281**	**607**	332	654	986
Outside Hong Kong	**2,771**	**(957)**	**1,814**	2,905	(2,804)	101
	3,097	**(676)**	**2,421**	3,237	(2,150)	1,087

Hong Kong profits tax has been provided for at the rate of 16.5% (2011 - 16.5%) on the estimated assessable profits less estimated available tax losses. Tax outside Hong Kong has been provided for at the applicable rate on the estimated assessable profits less estimated available tax losses.

6 Earnings per share for profit attributable to ordinary shareholders of the Company

The calculation of earnings per share is based on profit attributable to ordinary shareholders of the Company HK$26,128 million (2011 - HK$56,019 million) and on 4,263,370,780 shares in issue during 2012 (2011 - 4,263,370,780 shares).

The Company has no share option scheme. Certain of the Company's subsidiary and associated companies have employee share options outstanding as at 31 December 2012. The employee share options of these subsidiary and associated companies outstanding as at 31 December 2012 did not have a dilutive effect on earnings per share.

7 Dividends

	2012	2011
	HK$ millions	HK$ millions
Dividends		
Interim dividend	**2,345**	2,345
Final dividend	**6,523**	6,523
	8,868	8,868
Dividends per share		
Interim dividend	**HK$ 0.55**	HK$ 0.55
Final dividend	**HK$ 1.53**	HK$ 1.53
	HK$ 2.08	HK$ 2.08

8 Cash and cash equivalents

	2012	2011
	HK$ millions	HK$ millions
Cash at bank and in hand	**25,697**	22,545
Short term bank deposits	**82,251**	43,994
	107,948	66,539

The carrying amount of cash and cash equivalents approximates their fair value.

9 Trade and other receivables

	2012	2011
	HK$ millions	HK$ millions
Trade receivables	**23,953**	29,792
Less: provision for estimated impairment losses for bad debts	**(4,307)**	(6,048)
Trade receivables - net	**19,646**	23,744
Other receivables and prepayments	**41,979**	36,334
Fair value hedges		
Interest rate swaps	**116**	-
Cash flow hedges		
Forward foreign exchange contracts	**47**	267
	61,788	60,345

Trade and other receivables are stated at the expected recoverable amount, net of any estimated impairment losses for bad debts where it is deemed that a receivable may not be fully recoverable.

Trade receivables exposures are managed locally in the operating units where they arise and credit limits are set as deemed appropriate for the customer. The Group has established credit policies for customers in each of its core businesses. The average credit period granted for trade receivables ranges from 30 to 45 days. The carrying amount of these assets approximates their fair value. As stated above trade receivables which are past due at the end of the reporting period are stated at the expected recoverable amount, net of provision for estimated impairment losses for bad debts. Given the profile of our customers and the Group's different types of businesses, the Group generally does not hold collateral over these balances.

The Group's five largest customers contributed less than 5% of the Group's turnover for the years ended 31 December 2012 and 2011.

At 31 December, the ageing analysis of the trade receivables presented based on the invoice date, is as follows:

	2012	2011
	HK$ millions	HK$ millions
Less than 31 days	**13,089**	11,251
Within 31 to 60 days	**1,689**	1,487
Within 61 to 90 days	**795**	872
Over 90 days	**8,380**	16,182
	23,953	29,792

10 Trade and other payables

	2012	2011
	HK$ millions	HK$ millions
Trade payables	**20,742**	24,694
Other payables and accruals	**55,932**	51,663
Provisions	**1,120**	1,256
Interest free loans from non-controlling shareholders	**476**	468
Cash flow hedges		
Forward foreign exchange contracts	**201**	12
	78,471	78,093

The Group's five largest suppliers accounted for less than 30% of the Group's cost of purchases for the years ended 31 December 2012 and 2011.

At 31 December, the ageing analysis of the trade payables is as follows:

	2012	2011
	HK$ millions	HK$ millions
Less than 31 days	**13,842**	14,124
Within 31 to 60 days	**3,196**	2,429
Within 61 to 90 days	**1,457**	1,248
Over 90 days	**2,247**	6,893
	20,742	24,694

Group Capital Resources and Liquidity

Treasury Management

The Group's treasury function sets financial risk management policies in accordance with policies and procedures that are approved by the Executive Directors, and which are also subject to periodic review by the Group's internal audit function. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange risks, and for providing cost-efficient funding to the Group and its companies. It manages the majority of the Group's funding needs, interest rate, foreign currency and credit risk exposures. The Group uses interest rate and foreign currency swaps and forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's assets and liabilities. It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

Cash Management and Funding

The Group operates a central cash management system for all of its unlisted subsidiaries. Except for listed and certain overseas entities conducting businesses in non-HK or non-US dollar currencies, the Group generally obtains long-term financing at the Group level to on-lend or contribute as equity to its subsidiaries and associates to meet their funding requirements and provide more cost-efficient financing. These borrowings include a range of capital market issues and bank borrowings, which will change depending upon financial market conditions and projected interest rates. The Group regularly and closely monitors its overall debt position and reviews its funding costs and maturity profile to facilitate refinancing.

Interest Rate Exposure

The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. When considered appropriate, the Group uses derivatives such as interest rate swaps and forward rate agreements to manage its interest rate exposure. The Group's main interest rate exposure relates to US dollar, British Pound, Euro and HK dollar borrowings.

At 31 December 2012, approximately 25% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 75% were at fixed rates. The Group has entered into various interest rate agreements with major financial institution counterparties to swap approximately HK$74,966 million principal amount of fixed interest rate borrowings to effectively become floating interest rate borrowings. In addition, HK$7,900 million principal amount of floating interest rate borrowings were swapped to fixed interest rate borrowings. After taking into consideration these interest rate swaps, approximately 51% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 49% were at fixed rates at 31 December 2012. All of the aforementioned interest rate derivatives are designated as hedges and these hedges are expected to be highly effective.

Foreign Currency Exposure

For overseas subsidiaries and associates and other investments, which consist of non-HK dollar or non-US dollar assets, the Group generally endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in those same currencies. For overseas businesses that are in the development phase, or where borrowings in local currency are not or are no longer attractive, the Group may not borrow in the local currency or may repay existing borrowings and monitor the development of the businesses' cashflow and the relevant debt markets with a view to refinancing these businesses with local currency borrowings in the future when conditions are more appropriate. Exposure to movements in exchange rates for individual transactions (such as major procurement contracts) directly related to the underlying businesses is minimised by using forward foreign exchange contracts and currency swaps where active markets for the relevant currencies exist. The Group generally does not enter into foreign currency hedges in respect of its long-term equity investments in overseas subsidiaries and associates. During the year, the currencies of certain countries where the Group has overseas operations, including Euro, British Pound, the Canadian and Australian dollars as well as Renminbi in the Mainland, fluctuated against the Hong Kong dollar. This gave rise to an unrealised gain of approximately HK$5,077 million (2011 – HK$2,478 million) on translation of these operations' net assets to the Group's Hong Kong dollar reporting currency, including the Group's share of the translation gains and losses of associated companies and jointly controlled entities. This unrealised gain is reflected as a movement in the Consolidated Statement of Changes in Equity under the heading of exchange reserve.

At 31 December 2012, the Group had currency swap arrangements with banks to swap US dollar principal amount of borrowings equivalent to HK$28,593 million to Hong Kong dollar principal amount of borrowings to match the currency exposures of the underlying businesses. The Group's total principal amount of bank and other debts, after the above swaps, are denominated as follows: 32% in Euro, 36% in US dollars, 20% in HK dollars, 6% in British Pounds and 6% in other currencies.

Credit Exposure

The Group's holdings of cash, managed funds and other liquid investments, and interest rate and foreign currency swaps and forward currency contracts with financial institutions expose the Group to credit risk of counterparties. The Group controls its credit risk to non-performance by its counterparties through monitoring their equity share price movements, credit ratings and setting approved counterparty credit limits that are regularly reviewed.

The Group is also exposed to counterparties credit risk from its operating activities, which is continuously monitored by the local operational management.

Credit Profile

The Group aims to maintain a capital structure that is appropriate for long-term investment grade ratings of A3 on the Moody's Investor Service scale, A- on the Standard & Poor's Rating Services scale and A- on the Fitch Ratings scale. Actual credit ratings may depart from these levels from time to time due to economic circumstances. At 31 December 2012, our long-term credit ratings were A3 from Moody's, A- from Standard & Poor's and A- from Fitch.

Market Price Risk

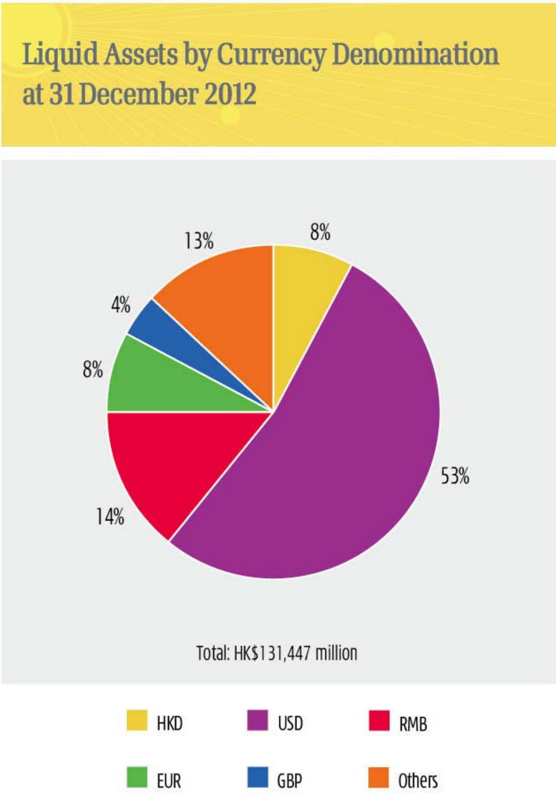
The Group's main market price risk exposures relate to listed / traded debt and equity securities described in "Liquid Assets" below and the interest rate swaps as described in "Interest Rate Exposure" above. The Group's holding of listed / traded debt and equity securities represented approximately 18% (2011 – approximately 23%) of the cash, liquid funds and other listed investments ("liquid assets"). The Group controls this risk through active monitoring of price movements and changes in market conditions that may have an impact on the value of these financial assets and instruments.

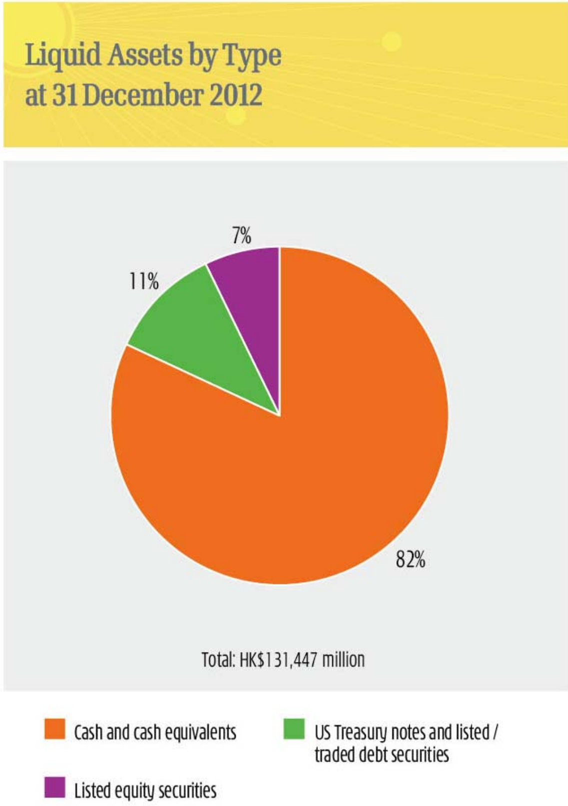
Liquid Assets

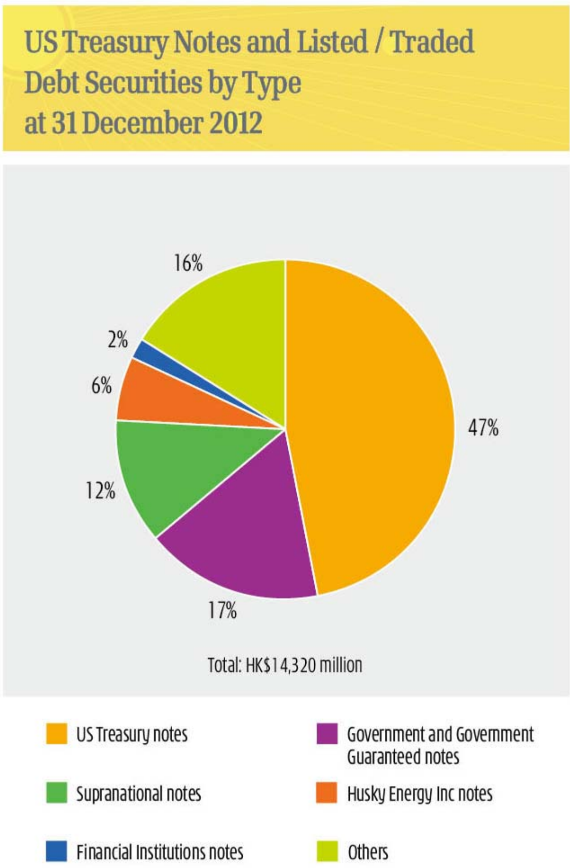
The Group continues to maintain a healthy and sound financial position. Liquid assets amounted to HK$131,447 million at 31 December 2012, an increase of 51% from the balance of HK$86,778 million at 31 December 2011, mainly reflecting positive funds from operations from the Group's businesses, cash from new borrowings, proceeds from the issue of perpetual capital securities, as well as from issues of perpetual capital securities and new shares by the Group's listed subsidiary, Cheung Kong Infrastructure ("CKI"), net of the utilisation of cash for the repayment and early repayment of certain borrowings, dividend payments to ordinary and non-controlling shareholders as well as distributions to perpetual capital securities holders, and acquisition of fixed assets and investments. Liquid assets were denominated as to 8% in HK dollars, 53% in US dollars, 14% in Renminbi, 8% in Euro, 4% in British Pounds and 13% in other currencies.

Cash and cash equivalents represented 82% (2011 – 76%) of the liquid assets, US Treasury notes and listed / traded debt securities 11% (2011 – 16%), listed equity securities 7% (2011 – 7%) and long-term deposits and others 0% (2011 – 1%).

The US Treasury notes and listed / traded debt securities, including those held under managed funds, consisted of US Treasury notes of 47%, government and government guaranteed notes of 17%, supranational notes of 12%, notes issued by the Group's associated company, Husky Energy Inc of 6%, notes issued by financial institutions of 2%, and others of 16%. Of these US Treasury notes and listed / traded debt securities, 72% are rated at Aaa/AAA or Aa1/AA+ with an average maturity of 1.3 years on the overall portfolio. The Group has no exposure in mortgage-backed securities, collateralised debt obligations or similar asset classes.




Liquid Assets by Type
at 31 December 2012
7%
11%
82%
Total: HK$131,447 million
Cash and cash equivalents
US Treasury notes and listed / traded debt securities
Listed equity securities


US Treasury Notes and Listed / Traded Debt Securities by Type
at 31 December 2012
16%
2%
6%
47%
12%
17%
Total: HK$14,320 million
US Treasury notes
Government and Government Guaranteed notes
Supranational notes
Husky Energy Inc notes
Financial Institutions notes
Others

Cash Flow

Consolidated EBITDA[1] amounted to HK$88,218 million, a decrease of 36% compared to HK$137,183 million reported last year mainly due to the inclusion of the gain on initial public offering of HPH Trust of HK$55,644 million in last year's reported numbers. Consolidated funds from operations ("FFO") before cash profits from disposals, capital expenditures and changes in working capital amounts to HK$36,344 million, a 25% increase compared to last year.

The Group's capital expenditures decreased 6% to total HK$29,107 million during 2012 (2011 – HK$30,924 million), primarily due to lower capital expenditures for the acquisition of telecommunications licences in Hong Kong, Europe and Asia, which totalled HK$2,422 million (2011 – HK$5,693 million) partially offset by higher capital expenditures on fixed assets. Capital expenditures on fixed assets for the ports and related services division amounted to HK$7,556 million (2011 – HK$5,928 million); for the property and hotels division HK$271 million (2011 – HK$274 million); for the retail division HK$3,055 million (2011 – HK$2,622 million); for CKI HK$680 million (2011 – HK$353 million); for HTHKH HK$1,600 million (2011 – HK$1,143 million); for HAT HK$2,017 million (2011 – HK$6,543 million); for **3** Group Europe HK$11,323 million (2011 – HK$8,158 million); and for the finance and investments and others HK$43 million (2011 – HK$128 million). Capital expenditures for telecommunications licences, brand names and other rights for HTHKH amounted to HK$172 million (2011 – HK$1,602 million); for HAT HK$114 million (2011 – HK$1,351 million) and for **3** Group Europe HK$2,276 million (2011 – HK$2,822 million).

Purchases of and advances to (including deposits from) associated companies and jointly controlled entities totalled HK$4,484 million (2011 – HK$25,768 million), mainly due to lower advances to property joint ventures in 2012 and 2011 included the acquisition of Northumbrian Water in the UK by CKI and the investment by the Group to take up approximately C$100 million of a private share placement by Husky Energy.

The capital expenditures and investments of the Group are primarily funded by cash generated from operations, cash on hand and to the extent appropriate, by external borrowings.

Debt Maturity and Currency Profile

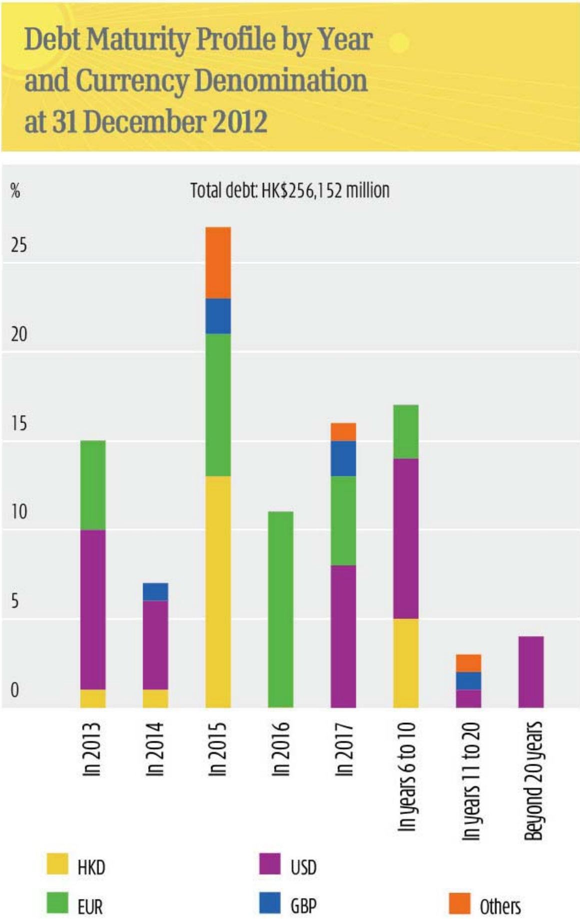
The Group's total principal amount of bank and other debts at 31 December 2012 increased 20% to total HK$256,152 million (2011 – HK$213,854 million), of which 74% (2011 – 65%) are notes and bonds and 26% (2011 – 35%) are bank and other loans. The net increase in principal amount of bank and other debts was primarily due to new borrowings of HK$86,617 million and the unfavourable impact of HK$2,272 million upon translation of foreign currency-denominated loans to Hong Kong dollars, partly offset by the repayment of debts as they matured as well as early repayment of certain debts totalling HK$47,022 million. The Group's weighted average cost of debt at 31 December 2012 increased by 0.1%-points to 3.4% (2011 – 3.3%). Interest bearing loans from non-controlling shareholders, which are viewed as quasi-equity, totalled HK$6,307 million at 31 December 2012 (2011 – HK$6,502 million).

Note [1] EBITDA includes the non-controlling interests' share of HPH Trust / HPH Trust operations' EBITDA.

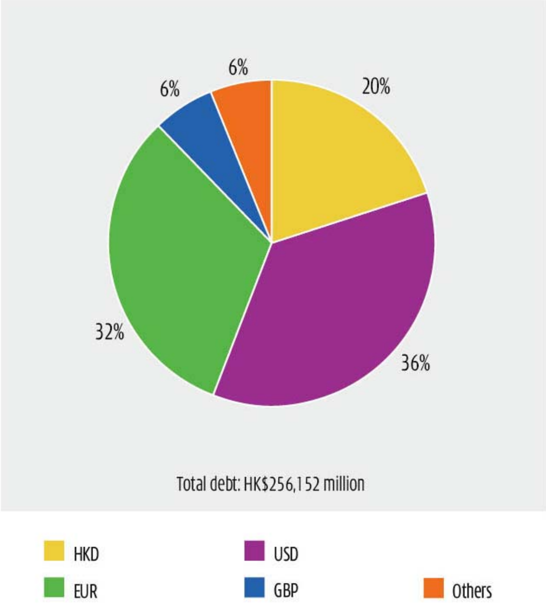
The maturity profile of the Group's total principal amount of bank and other debts at 31 December 2012 is set out below:

	HK$	US$	Euro	GBP	Others	Total
In 2013	1%	9%	5%	-	-	15%
In 2014	1%	5%	-	1%	-	7%
In 2015	13%	-	8%	2%	4%	27%
In 2016	-	-	11%	-	-	11%
In 2017	-	8%	5%	2%	1%	16%
In years 6 to 10	5%	9%	3%	-	-	17%
In years 11 to 20	-	1%	-	1%	1%	3%
Beyond 20 years	-	4%	-	-	-	4%
Total	20%	36%	32%	6%	6%	100%

The non-HK dollar and non-US dollar denominated loans are either directly related to the Group's businesses in the countries of the currencies concerned, or the loans are balanced by assets in the same currencies. None of the Group's consolidated borrowings, as a matter of policy, have credit rating triggers that would accelerate the maturity dates of the debt outstanding.



Debt Profile by Currency Denomination at 31 December 2012



Debt Maturity Profile by Notes & Bonds and Bank & Other Loans at 31 December 2012

Changes in Financing

The significant financing activities in 2012 were as follows:

- In January and February, issued five-year, fixed rate US$1,000 million (approximately HK$7,800 million) and ten-year, fixed rate US$1,500 million (approximately HK$11,700 million) guaranteed notes to refinance existing indebtedness and for general corporate purposes;
- In January, prepaid a floating rate loan facility of Euro1,000 million (approximately HK$10,070 million) maturing in December 2013;
- In March, listed subsidiary CKI issued 15-year, fixed rate notes of JPY15,000 million (approximately HK$1,408 million) and early repaid JPY30,000 million (approximately HK$2,817 million) fixed rate notes maturing in March 2032;
- In June, issued five-year, fixed rate Euro1,250 million (approximately HK$12,300 million) and ten-year, fixed rate Euro750 million (approximately HK$7,380 million) guaranteed notes to refinance existing indebtedness and for general corporate purposes;
- In June, obtained a three-year floating rate syndicated loan facility of HK$5,500 million to refinance existing indebtedness and repaid on maturity a floating rate loan facility of HK$4,860 million;
- In July, obtained a three-year floating rate loan facility of Euro240 million (approximately HK$2,246 million) and repaid on maturity a floating rate loan facility of the same amount;
- In July, obtained a three-year floating rate loan facility of SEK10,500 million (approximately HK$11,655 million) and early repaid a floating rate loan facility of the same amount maturing in December 2012;
- In July and August respectively, listed subsidiary CKI obtained a three-year syndicated loan facility of A$260 million (approximately HK$2,119 million) and a five year syndicated loan facility of A$250 million (approximately HK$2,038 million) to refinance a syndicated loan facility of A$510 million (approximately HK$4,158 million);
- In September, repaid on maturity a syndicated loan facility of US$280 million (approximately HK$2,184 million);
- In September, obtained a three-year floating rate syndicated loan facility of US$280 million (approximately HK$2,184 million);
- In September, obtained a ten-year floating rate term loan facility of RMB1,273 million (approximately HK$1,565 million);
- In October, listed subsidiary CKI repaid an equity bridge facility of GBP600 million (approximately HK$7,554 million) upon maturity and obtained a five-year loan facility of GBP300 million (approximately HK$3,777 million);
- In November, issued five-year, fixed rate US$1,000 million (approximately HK$7,800 million) and ten year, fixed rate US$500 million (approximately HK$3,900 million) guaranteed notes to refinance existing indebtedness and for general corporate purposes;
- In December, listed subsidiary CKI obtained a five-year floating rate syndicated loan facility of JPY12,000 million (approximately HK$1,146 million); and
- In December, listed subsidiary CKI issued seven-year fixed rate notes of JPY3,000 million (approximately HK$286 million).

Subsequent to the year end:

- In January this year, obtained a short term floating rate loan facility of Euro1,450 million (approximately HK$15,037 million);
- In February this year, repaid on maturity US$3,110 million principal amount of fixed rate notes (approximately HK$24,257 million); and
- In February this year, obtained a short term floating rate revolving loan facility of GBP550 million (approximately HK$6,523 million).

Capital, Net Debt and Interest Coverage Ratios

The Group's total ordinary shareholders' funds and perpetual capital securities increased 9% to HK$391,559 million at 31 December 2012, compared to HK$359,612 million, at 31 December 2011, reflecting the profits for 2012 as well as the issuance of US$1,000 million perpetual capital securities in May 2012, net exchange gains on translation of the Group's overseas operations' net assets to the Group's Hong Kong dollar reporting currency including the Group's share of the translation gains and losses of associated companies and jointly controlled entities, partly offset by dividends and distributions paid and other items recognised directly in reserves. At 31 December 2012, the consolidated net debt of the Group, excluding interest bearing loans from non-controlling shareholders which are viewed as quasi-equity, unamortised loan facilities fees and premiums or discounts on issue and fair value changes of interest rate swap contracts, was HK$124,705 million (2011 – HK$127,076 million), a reduction of 2% compared to the net debt at the beginning of the year. The Group's net debt to net total capital ratio at 31 December 2012 reduced to 21.9% (2011 – 23.8%).

The following table shows the net debt to net total capital ratio calculated on the basis of including interest bearing loans from non-controlling shareholders and also with the Group's investments in its listed subsidiaries and associated companies marked to market value at 31 December 2012. The net debt to net total capital ratio can be significantly affected by foreign currency translation effects on total ordinary shareholders' funds and perpetual capital securities and on debt balances. The ratios as at 31 December 2012 before and after the effect of foreign currency transaction and other non-cash movements for the year are shown below:

Net debt / Net total capital ratios at 31 December 2012:	**Before the effect of foreign currency translation and other non-cash movements**	**After the effect of foreign currency translation and other non-cash movements**
A1: excluding interest bearing loans from non-controlling shareholders from debt	22.0%	21.9%
A2: as in A1 above and investments in listed subsidiaries and associated companies marked to market value	19.4%	19.3%
B1: including interest bearing loans from non-controlling shareholders as debt	23.1%	23.0%
B2: as in B1 above and investments in listed subsidiaries and associated companies marked to market value	20.4%	20.3%

The Group's consolidated gross interest expense and other finance costs of subsidiaries, before capitalisation, increased 9% in 2012 to total HK$9,348 million, compared to HK$8,546 million in 2011, mainly due to higher effective market interest rates and higher average borrowings during the year.

Consolidated EBITDA and FFO for the year covered consolidated net interest expense and other finance costs 14.7 times and 7.2 times respectively (31 December 2011 – 24.2 times and 6.1 times).

Secured Financing
At 31 December 2012, assets of the Group totalling HK$824 million (2011 – HK$524 million) were pledged as security for bank and other debts.

Borrowing Facilities Available
Committed borrowing facilities available to Group companies but not drawn at 31 December 2012 amounted to the equivalent of HK$5,807 million (2011 – HK$7,242 million).

Contingent Liabilities
At 31 December 2012, the Group provided guarantees in respect of bank and other borrowing facilities to its associated companies and jointly controlled entities totalling HK$11,920 million (2011 – HK$10,932 million), of which HK$10,139 million (2011 – HK$8,587 million) has been drawn down as at 31 December 2012, and also provided performance and other guarantees of HK$4,411 million (2011 – HK$4,838 million).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's ordinary shares. In addition, the Company has not redeemed any of its ordinary shares during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Company and its subsidiaries as it believes that effective corporate governance practices are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholder value.

The Stock Exchange of Hong Kong Limited made certain amendments to the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and renamed it the Corporate Governance Code (the "Revised Code", together with the former code as the "CG Code") with effect from 1 April 2012.

The Company has complied throughout the year ended 31 December 2012 with all the code provisions of the CG Code applicable during the year, other than those in respect of the nomination committee and the attendance of non-executive directors at general meeting of the Revised Code. The reasons for deviation are explained below:

Nomination Committee

The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board and the appointment of any new Director, as and when appropriate. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors. In addition, the Board as a whole is also responsible for reviewing the succession plan for the Directors, including the Chairman of the Board and the Group Managing Director, as and when appropriate.

Attendance of Non-executive Directors at General Meetings

All Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting of the Company held on 25 May 2012 (the "AGM") other than one Non-executive Director who was not in a position to attend the AGM due to a commitment overseas.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code") as the Group's code of conduct regarding Directors' securities transactions for the year ended 31 December 2012. The Model Code has been updated to reflect the recent amendments to the Listing Rules which took effect in 2013. All Directors of the Company confirmed that they have complied with the Model Code throughout 2012.

REVIEW OF ACCOUNTS

The consolidated accounts of the Company and its subsidiary companies for the year ended 31 December 2012 have been reviewed by the Audit Committee of the Company and audited by the Company's auditor, PricewaterhouseCoopers. The unqualified auditor's report will be included in the Annual Report to shareholders.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 May 2013 to Tuesday, 21 May 2013, both days inclusive for the purpose of determining shareholders' entitlement to attend and vote at the 2013 Annual General Meeting.

In order to be eligible to attend and vote at the 2013 Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on Tuesday, 14 May 2013.

RECORD DATE FOR PROPOSED FINAL DIVIDEND

The record date for the purpose of determining shareholders' entitlement to the proposed final dividend will be Monday, 27 May 2013.

In order to qualify for the proposed final dividend payable on Wednesday, 5 June 2013, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on Monday, 27 May 2013.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, 21 May 2013. Notice of the Annual General Meeting will be published and issued to shareholders in due course.

CORPORATE STRATEGY

Our primary objective is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Operations Review contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Annual Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Annual Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Annual Report; 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.

As at the date of this announcement, the Directors of the Company are:

Executive Directors:
Mr LI Ka-shing *(Chairman)*
Mr LI Tzar Kuoi, Victor *(Deputy Chairman)*
Mr FOK Kin Ning, Canning
Mrs CHOW WOO Mo Fong, Susan
Mr Frank John SIXT
Mr LAI Kai Ming, Dominic
Mr KAM Hing Lam

Non-executive Directors:
Mr LEE Yeh Kwong, Charles
Mr George Colin MAGNUS

Independent Non-executive Directors:
The Hon Sir Michael David KADOORIE
Mr Holger KLUGE
Ms LEE Wai Mun, Rose
Mr William Elkin MOCATTA
(Alternate to The Hon Sir Michael David Kadoorie)
Mr William SHURNIAK
Mr WONG Chung Hin

Analyses by Core Business Segments

	2012 HK$ millions	%	2011 (Restated) HK$ millions	%	Change
Total Revenue [1]					
Ports and related services	32,941	8%	31,829	8%	+3%
Hutchison Ports Group other than HPH Trust operations	*30,208*	*7%*	*29,194*	*7%*	*+3%*
HPH Trust / HPH Trust operations [3]	*2,733*	*1%*	*2,635*	*1%*	*+4%*
Property and hotels	19,970	5%	17,226	4%	+16%
Retail	148,626	37%	143,564	37%	+4%
Cheung Kong Infrastructure	39,693	10%	30,427	8%	+30%
Husky Energy [2]	59,224	15%	59,103	15%	–
Hutchison Telecommunications Hong Kong Holdings	15,536	4%	13,407	4%	+16%
Hutchison Asia Telecommunications	4,452	1%	2,332	1%	+91%
3 Group Europe	58,708	15%	56,877	15%	+3%
Finance & Investments and Others	11,593	3%	10,928	3%	+6%
Total Comparable Revenue [3]	390,743	98%	365,693	95%	+7%
Reconciliation item [4]	7,648	2%	18,100	5%	-58%
Total Reported Revenue	398,391	100%	383,793	100%	+4%
EBITDA [1]					
Ports and related services	11,453	13%	11,360	14%	+1%
Hutchison Ports Group other than HPH Trust operations	*9,989*	*11%*	*9,874*	*12%*	*+1%*
HPH Trust / HPH Trust operations [3]	*1,464*	*2%*	*1,486*	*2%*	*-1%*
Property and hotels	10,919	13%	9,903	12%	+10%
Retail	12,725	15%	11,724	15%	+9%
Cheung Kong Infrastructure	21,405	24%	17,242	21%	+24%
Husky Energy	14,889	17%	16,053	20%	-7%
Hutchison Telecommunications Hong Kong Holdings	3,062	3%	2,616	3%	+17%
Hutchison Asia Telecommunications	423	–	(142)	–	+398%
3 Group Europe	9,213	11%	8,031	10%	+15%
Finance & Investments and Others	2,650	3%	687	1%	+286%
Comparable EBITDA before profits on disposal of investments & others and property revaluation [3]	86,739	99%	77,474	96%	+12%
Reconciliation item [4]	868	1%	2,878	4%	-70%
Reported EBITDA before profits on disposal of investments & others and property revaluation	87,607	100%	80,352	100%	+9%
EBIT [1]					
Ports and related services	7,791	13%	7,848	15%	-1%
Hutchison Ports Group other than HPH Trust operations	*6,902*	*12%*	*6,937*	*13%*	*-1%*
HPH Trust / HPH Trust operations [3]	*889*	*1%*	*911*	*2%*	*-2%*
Property and hotels	10,553	18%	9,517	18%	+11%
Retail	10,048	17%	9,330	18%	+8%
Cheung Kong Infrastructure	16,643	29%	13,478	26%	+23%
Husky Energy	7,427	13%	8,614	17%	-14%
Hutchison Telecommunications Hong Kong Holdings	1,756	3%	1,435	3%	+22%
Hutchison Asia Telecommunications	(846)	-1%	(1,181)	-2%	+28%
3 Group Europe	3,145	5%	1,567	3%	+101%
Finance & Investments and Others	2,340	4%	470	1%	+398%
Comparable EBIT before profits on disposal of investments & others and property revaluation [3]	58,857	101%	51,078	99%	+15%
Reconciliation item [4]	(567)	-1%	292	1%	-294%
Reported EBIT before profits on disposal of investments & others and property revaluation	58,290	100%	51,370	100%	+13%
Interest expenses and finance costs [1]	(16,359)		(14,804)		-11%
Profit before tax	41,931		36,566		+15%
Tax [1]					
Current tax	(8,661)		(7,284)		-19%
Deferred tax	(1)		234		-100%
Profit after tax	33,269		29,516		+13%
Non-controlling interests and perpetual capital securities holders interests	(6,451)		(6,955)		+7%
Profit attributable to ordinary shareholders before profits on disposal of investments & others and property revaluation	26,818		22,561		+19%
Property revaluation, after tax	1,113		590		+89%
Profits on disposal of investments & others, after tax	(1,803)		32,868		-105%
Profit attributable to ordinary shareholders	26,128		56,019		-53%

Note 1: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA"), earnings before interest expenses and other finance costs and tax ("EBIT"), interest expenses and other finance costs and tax include the Group's share of associated companies' and jointly controlled entities' respective items. Total revenue, EBITDA and EBIT were adjusted to reflect the Group's effective interest in HPH Trust in the two years. See Note 5 of the accounts on the details of the adjustments.

Note 2: Revenue reduced by HK$3,924 million for the year ended 31 December 2011 due to reclassification adjustments made by Husky Energy to its 2011 reported revenue and cost of sales following a change in presentation adopted by Husky Energy in 2012.

Note 3: To enable a better comparison of underlying performance, comparable revenue, EBITDA and EBIT only reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust during 2012 and excluded Hutchison Telecommunications Australia's ("HTAL") share of Vodafone Hutchison Australia's ("VHA") results for the first half of 2012 and full year 2011. 2011 EBIT includes the depreciation in 2012 on marking HPH Trust's assets to fair value on Initial Public Offering ("IPO") so that the year-on-year changes can be calculated on a like-for-like basis.

Note 4: The reconciliation items comprise revenue, EBITDA and EBIT adjustments as summarised below.

HTAL – The reconciliation items represent the results of HTAL and its share of results of VHA's for the first half of 2012 and full year 2011. VHA's operating losses and certain network closure cost and restructuring costs in the second half of 2012 are included as a charge under "profits on disposal of investments & others, after tax".

2012 revenue: HK$7,648 million (2011: HK$17,411 million); 2012 EBITDA: HK$868 million (2011: HK$2,493 million); and 2012 LBIT: HK$(567) million (2011: HK$(86) million).

HPH Trust/HPH Trust operations: The reconciliation items in 2011 represents the Group's actual effective share in excess of the Group's share of the revenue, EBITDA and EBIT based on the effective shareholding in HPH Trust in 2012. In addition, the reconciliation item in 2011 EBIT included the additional depreciation of 2012 on marking HPH Trust's assets to fair value on IPO.

2011 revenue: HK$689 million; 2011 EBITDA: HK$385 million; and 2011 EBIT: HK$378 million.

Hutchison Whampoa Limited

stock code: 13

Retail

Property and Hotels

Energy

Ports and Related Services

Infrastructure

Telecommunications

2012 Annual Results

Disclaimer

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation comprises extracts of operational data and financial information of the Group. The information included is solely for the use in this Presentation and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in this Presentation. Potential Investors and Shareholders should refer to the 2012 Annual Report for the audited results of the Company which are published in accordance with the listing rules of the Stock Exchange of Hong Kong Limited.

The performance and the results of operations of the Group contained within this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Presentation are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Presentation; 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.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

Highlights 2012

- 2012 recurring earnings reach record high at HK$26.8 billion, up 19% from last year despite global economic uncertainties.
- Stable financial performance demonstrates resilience of the Group's six core businesses despite generally weak global economic conditions.
- Cash flow and earnings per share growth expected to continue in 2013.
- Despite overall very weak economic conditions in Europe, the Group's operations, which are weighted in the UK and Western Europe continued to grow with the Group's businesses in Europe reported EBITDA growth of 21% from last year.

Performance in 2012

Reported Revenue[1]	HK$398.4bn	+4%
Comparable Revenue Growth[2]		+7%
Reported EBITDA[1]	HK$87.6bn	+9%
Comparable EBITDA Growth[2]		+12%
Reported EBIT[1]	HK$58.3bn	+13%
Comparable EBIT Growth[2]		+15%
Reported Earnings	HK$26.1bn	-53%
Recurring Earnings	HK$26.8bn	+19%[3]
Reported EPS	HK$6.13	-53%
Recurring EPS	HK$6.29	+19%[3]
Dividend per share	HK$2.08	–

(1) *Reported revenue, EBITDA and EBIT were adjusted to reflect the Group's effective interest in the HPH Trust in the two years. Revenue reduced by HK$3,924 million for year ended 31 December 2011 due to reclassification adjustments made by Husky Energy to its 2011 reported revenue and cost of sales following a change in presentation adopted by Husky Energy in 2012.*

(2) *The comparable growth percentages reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust post-IPO and excluded Hutchison Telecommunications Australia's share of Vodafone Hutchison Australia ("VHA")'s results for the first half of 2012 and full year 2011. 2011 comparable EBIT includes the additional depreciation of 2012 on marking HPH Trust's assets to fair value on IPO so that the year-on-year changes are calculated on a like-for-like basis.*

(3) *Recurring profit attributable to ordinary shareholders is before profits on disposal of investments and others and property revaluation, after tax. Profit attributable to ordinary shareholders for 2012 was HK$26,128 million. The profits on disposal of investments and others, after tax in 2012 was a charge of HK$1,803 million and reflects the Group's share of operating losses of VHA and its share of certain network closure cost and restructuring costs from July to December 2012. From the second half of 2012, VHA is undergoing a shareholder-sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement, therefore the Group believes that it is more appropriate to reclassify its share of VHA's operating losses from the Group's recurring earnings profile during this phase. Property revaluation gains, after tax for 2012 totalled HK$1,113 million. Profit attributable to ordinary shareholders in 2011 was HK$56,019 million. The profits on disposal of investments and others, after tax in 2011 of HK$32,868 million comprises a gain on IPO of HPH Trust of HK$44,290 million, partially offset by impairment charges on certain port assets of HK$7,110 million and on Vietnam telecommunications assets of HK$2,997 million, and a write-off of fixed assets of HK$1,315 million by* **3** *UK. Property revaluation gains, after tax for 2011 totalled HK$590 million.*

Business & Geographical Diversification

Revenue Contribution

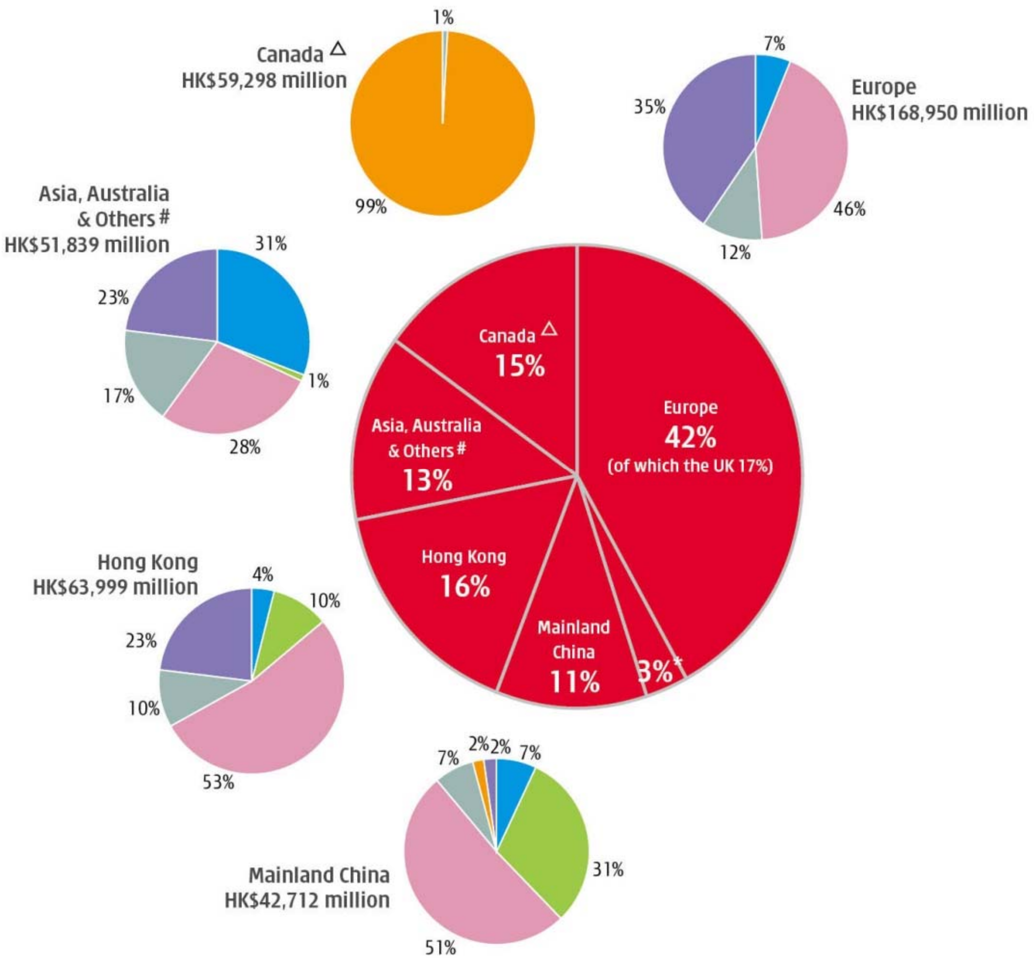
2012 Reported Revenue

HK$398,391 million

Growth of 4%

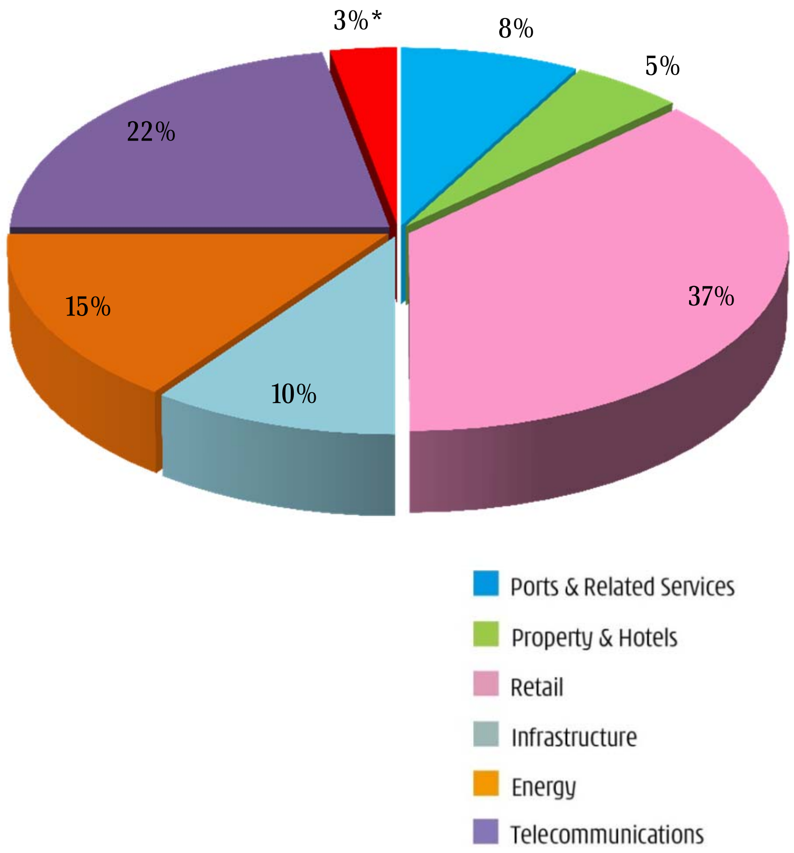
2012 Revenue Contribution

by Geographical Location



2012 Revenue Contribution

by Division



* Represents contribution from Finance & Investments and others

\# Includes Panama, Mexico and the Middle East

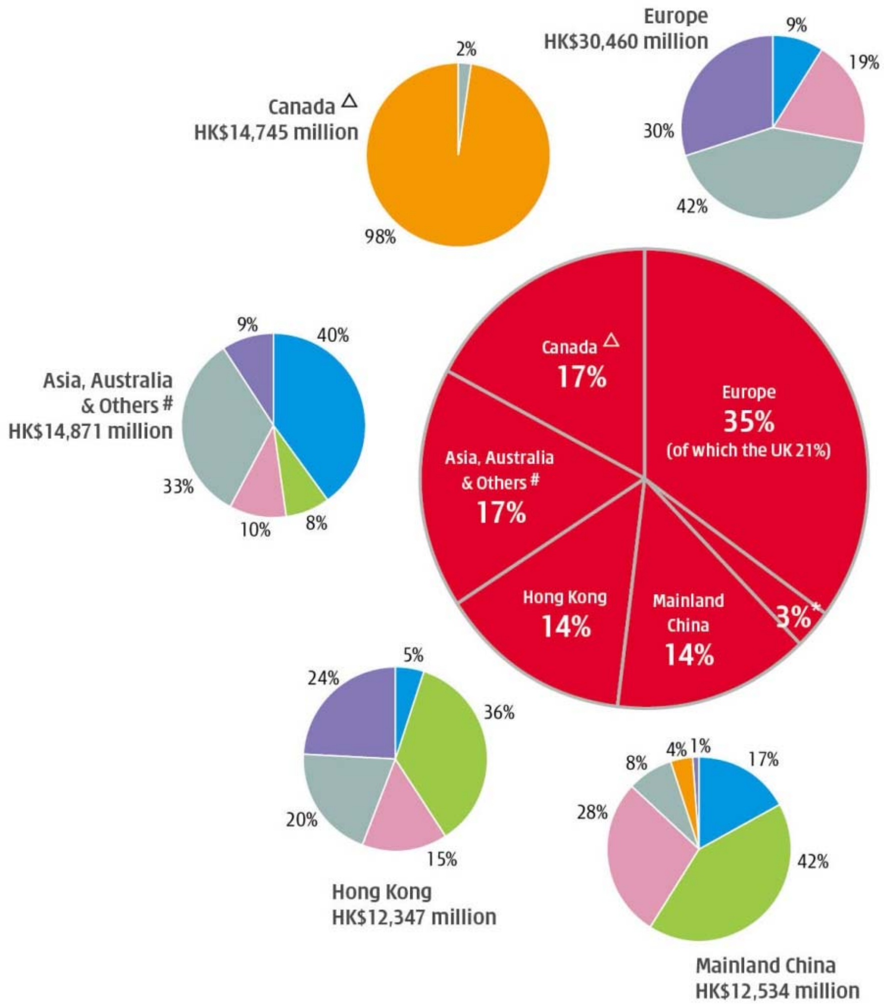
∆ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

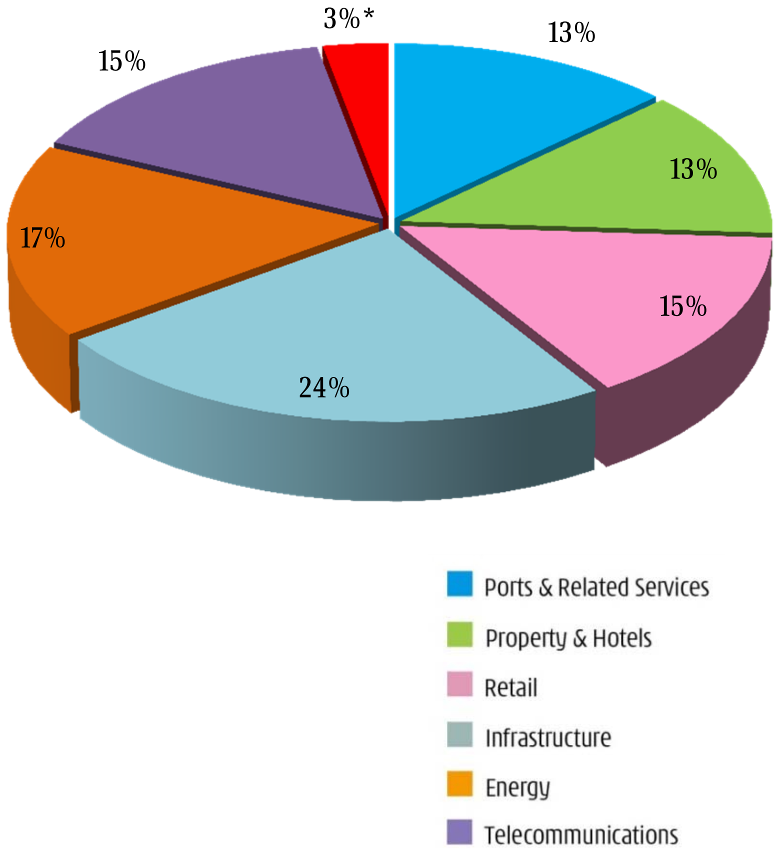
EBITDA Contribution

2012 Reported EBITDA
HK$87,607 million
Growth of 9%

2012 EBITDA Contribution
by Geographical Location



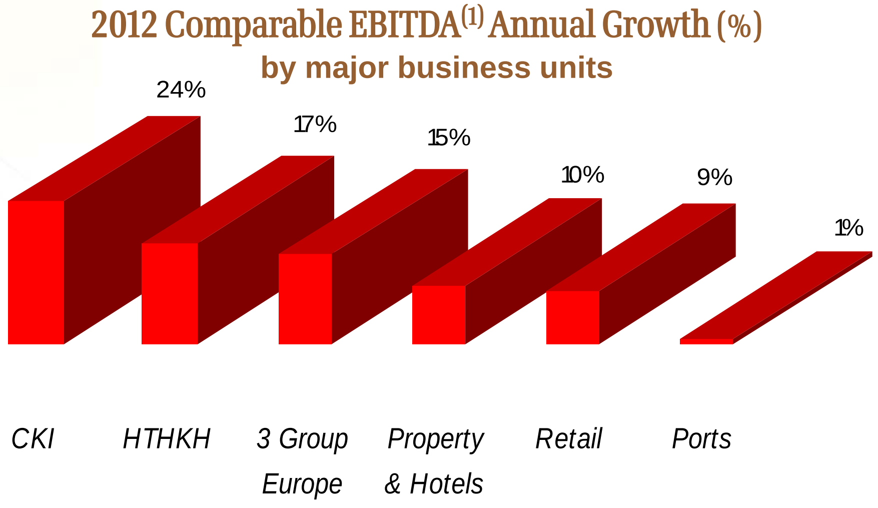
2012 EBITDA Contribution
by Division

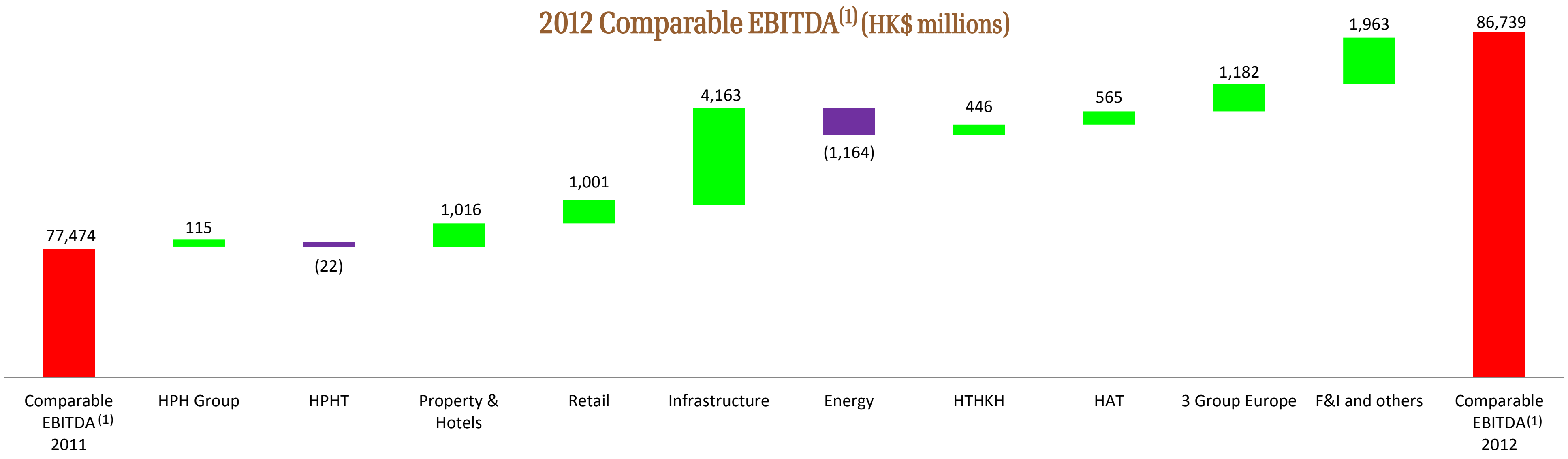


** Represents contributions from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
∆ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

EBITDA Growth of Major Business Units





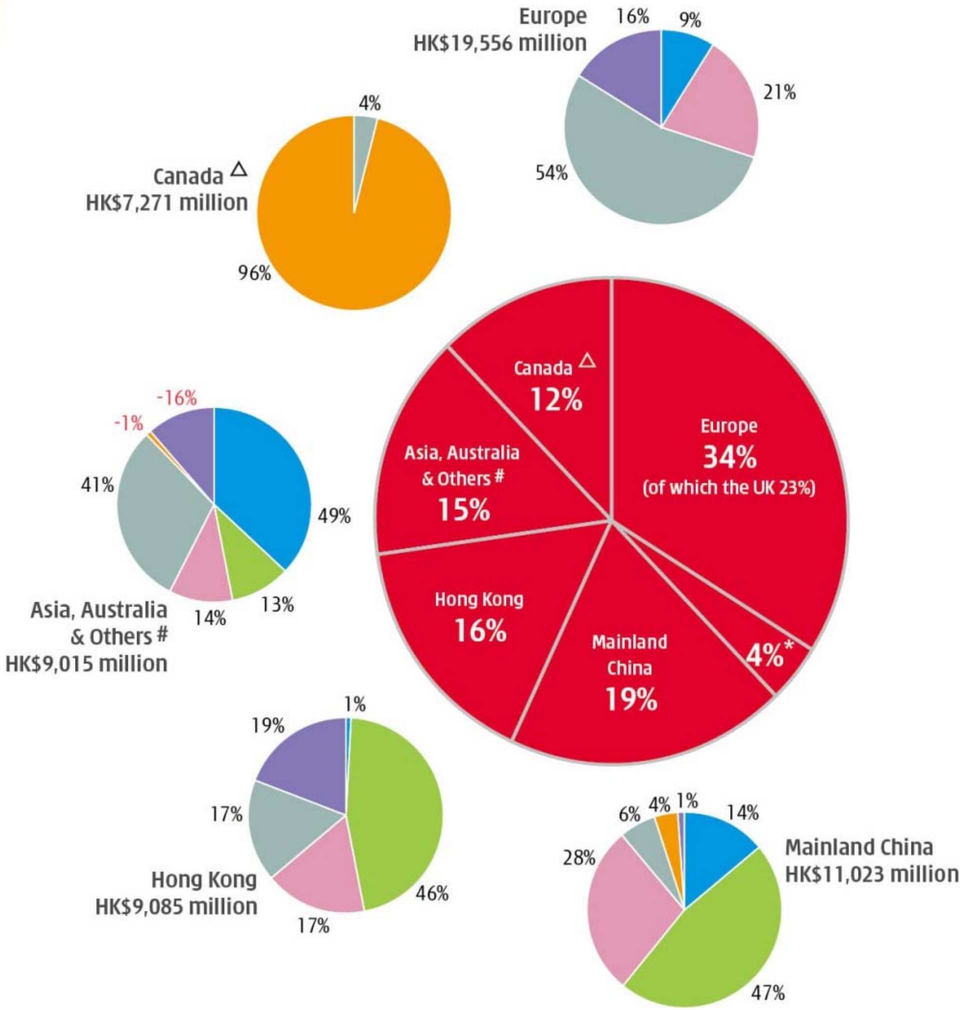
(1) The comparable growth percentages reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust post-IPO and exclude Hutchison Telecommunications Australia's share of VHA's results for the first half of 2012 and full year 2011.

Business & Geographical Diversification

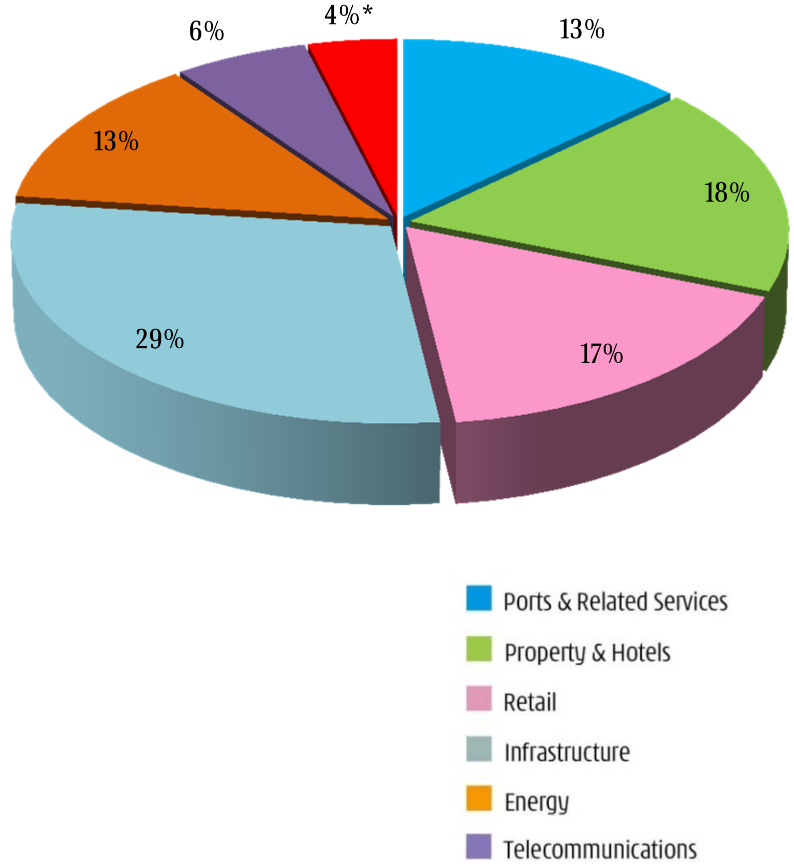
EBIT Contribution

2012 Reported EBIT
HK$58,290 million
Growth of 13%

2012 EBIT Contribution
by Geographical Location



2012 EBIT Contribution
by Division

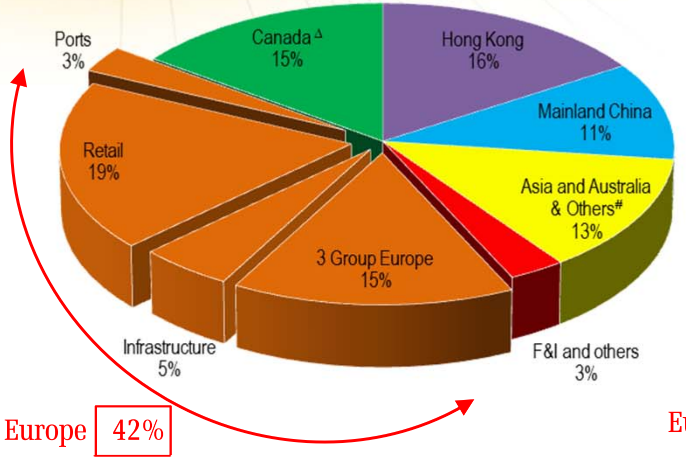


* Represents contributions from Finance & Investments and others
\# Includes Panama, Mexico and the Middle East
∆ Includes contribution from the USA for Husky Energy

European Contribution

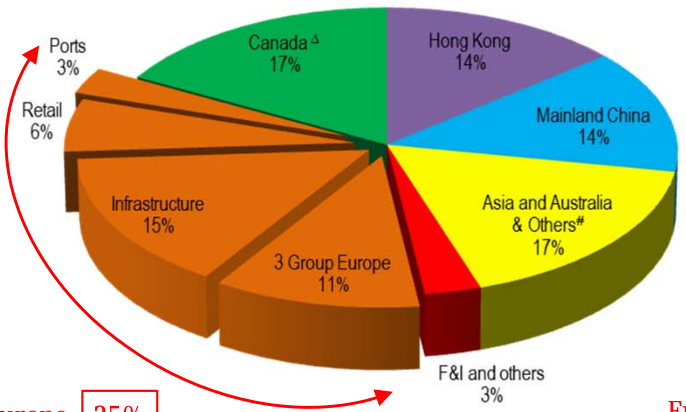
Revenue, EBITDA & EBIT

2012 Total Revenue
HK$398.4bn
Growth of 4%



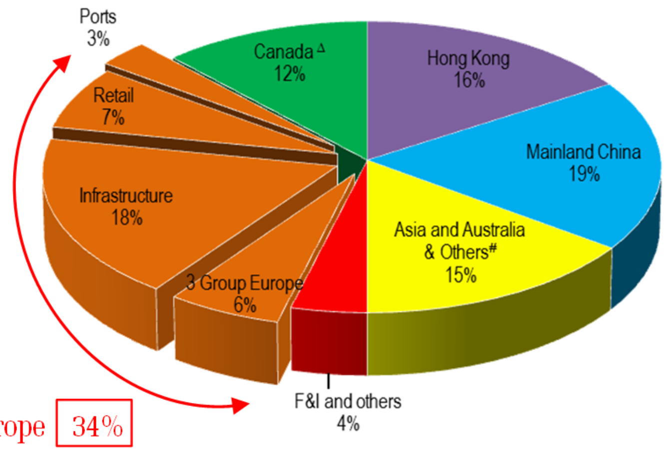
Europe 42%
HK$169.0bn
Growth of 4%

2012 EBITDA
HK$87.6bn
Growth of 9%

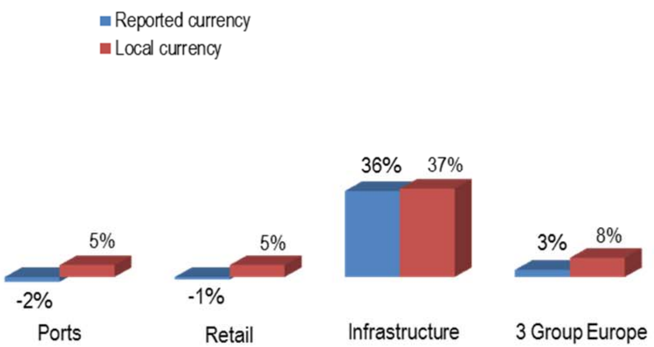


Europe 35%
HK$30.5bn
Growth of 21%

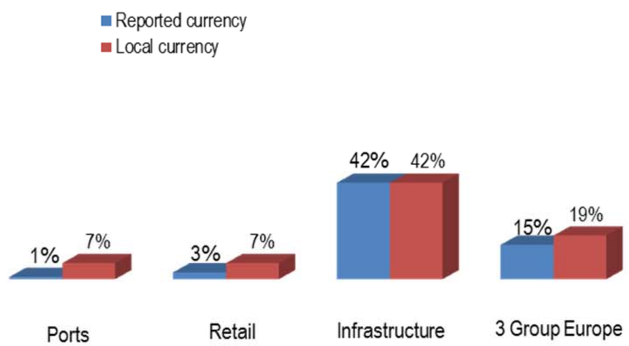
2012 EBIT
HK$58.3bn
Growth of 13%



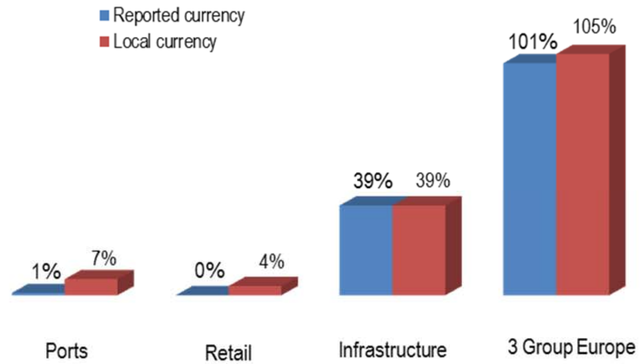
Europe 34%
HK$19.6bn
Growth of 30%



Revenue - European growth by division (%)



EBITDA - European growth by division (%)

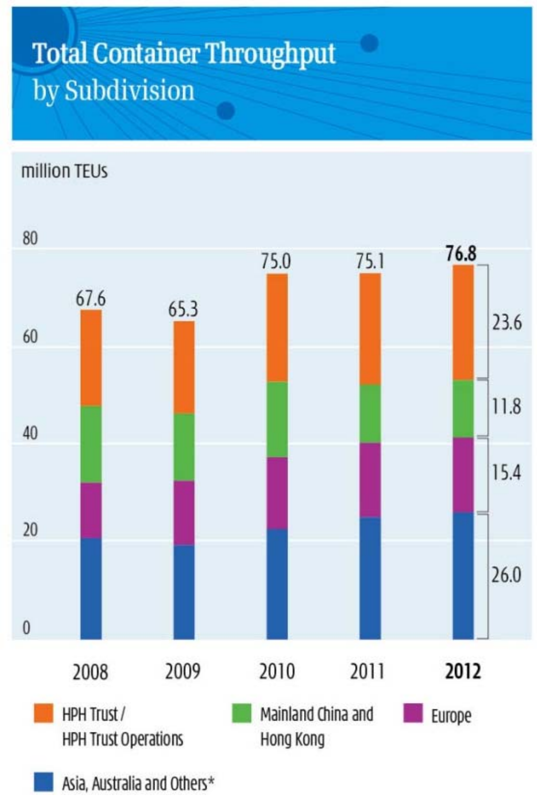


EBIT - European growth by division (%)

 # Includes Panama, Mexico and the Middle East
Δ Includes contribution from the USA for Husky Energy

Ports and Related Services

Throughput, Revenue & EBITDA

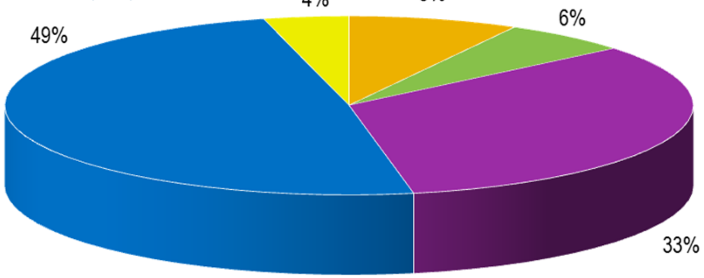


- Annual throughput increased by 2% while total revenue and EBITDA increased by 3% and 1% respectively in 2012.
- Number of operating berths increased from 269 to 276 in 2012 with the opening of additional facilities in Barcelona(3), Shanghai(3), Huizhou(1), Klang(1) and Brisbane(1). Two berths in Shanghai Baoshan were disposed during the year.

Outlook

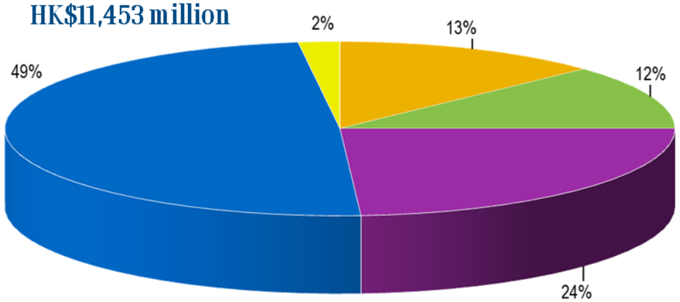
- Number of operating berths is expected to increase from 276 in 2012 to 279 in 2013 with the acquisition of Asia Container Terminals(2) by HPH Trust and the opening of additional facilities in Huizhou(1), Klang(1), Sydney(2) and Mexico(1), and reduced by four berths for the old terminal at Barcelona following the full migration to BEST.
- The division is expected to maintain a steady performance in 2013 and will grow in subsequent years as the new berths and ports become fully operational, which is typically around two to three years from launch of commercial operation.

Total Revenue
By Subdivision
HK$32,941 million



Growth (1) of 3%

EBITDA
By Subdivision
HK$11,453 million



Growth (1) of 1%

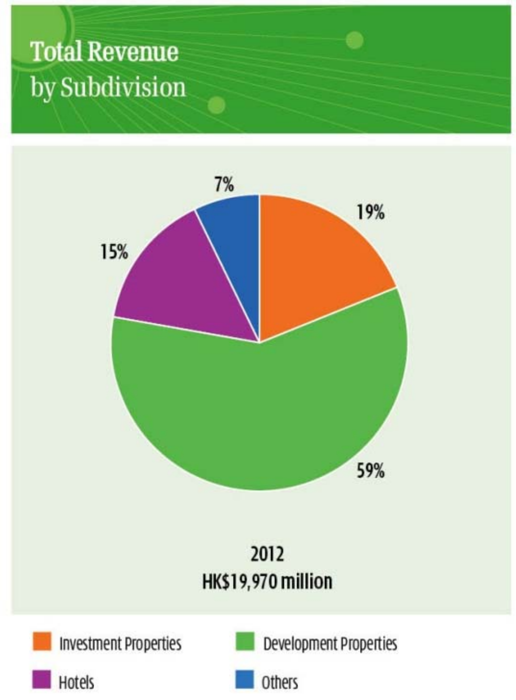
- HPH Trust / HPH Trust operations
- Mainland China & Hong Kong
- Europe
- Asia, Australia and Others*
- Corporate cost & other port related services

** Includes Panama, Mexico and the Middle East*

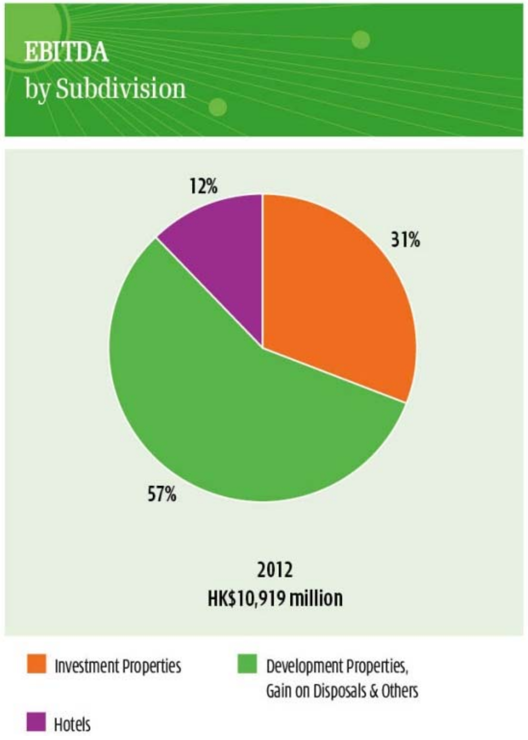
(1) To enable a better comparison of underlying performance, revenue and EBITDA were adjusted to reflect the Group's attributable share of results based on the effective shareholdings in HPH Trust / HPH Trust operations post-IPO so that the year-on-year changes are calculated on a like-for-like basis.

Property and Hotels

Revenue & EBITDA



Growth of 16%



Growth of 10%

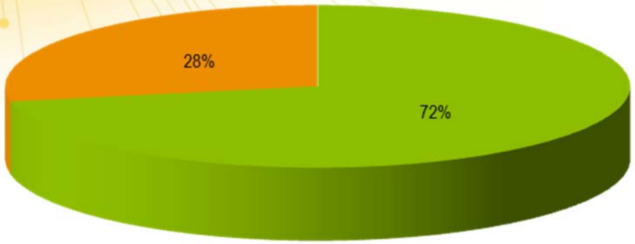
Overall

- Property and Hotels EBITDA increased by 10% to HK$10,919 million.
  - EBITDA from development properties and gains on disposals & others grew by 15% to HK$6,257 million in 2012, of which HK$4,911 million was generated in the Mainland. Development profits from recognised sales in the Mainland contributed HK$4,566 million to the Group's EBITDA during the year, 54% higher than 2011.
  - EBITDA from investment properties was HK$3,342 million, a decrease of 3% in 2012.
  - EBITDA from the hotels division increased by 29% to HK$1,320 million.

Property and Hotels

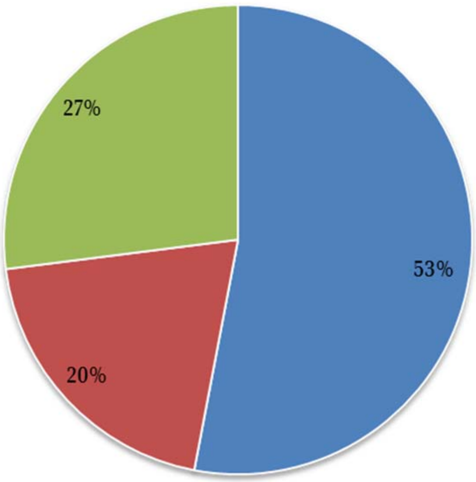
Investment Properties & Hotels

EBITDA of Investment Properties and Hotels
HK$4,662 million



Growth of 4%

Attributable Gross Floor Area of Hotel Operations



Attributable share of Gross Floor Area:
3.6 million sq.ft.

Hong Kong Mainland China Others

Investment Properties

- Overall gross rental income including share of rental income from the commercial properties of hotels was 1% lower than 2011 at HK$3,805 million due to the sale of certain investment properties during 2011, mostly offset by the solid occupancy profile of the existing investment property portfolio and the trend of rising rental renewal rates.
- Attributable 12.0 million sq.ft. portfolio of rental properties in Hong Kong and attributable 2.1 million sq.ft. portfolio in the Mainland and overseas.
- The Group's rental portfolio generated 7.4% yield on carrying value of approximately HK$50,700 million, including share of property joint ventures and commercial properties of hotels.
- Investment properties average occupancy rate at 95% (97% including committed leases commencing in 2013).

Hotels

- Hotel portfolio comprises 11 hotels with 5.7 million sq.ft. (attributable share of GFA of approximately 3.6 million sq.ft.).
- The Group has an average effective interest(1) of 62% in the 8,504 total rooms of the 11 hotels.
- Attributable hotel operating profit(2) ("HOP") per sq.ft. for Hong Kong hotels ranges from HK$12 per sq. ft. per month to HK$78 per sq.ft. per month and averages HK$38 per sq. ft. per month.
- Total average hotel rooms occupancy rate at 86%.
- The Group's attributable interest in the hotels in Hong Kong generated 19.7% EBIT yield on its attributable carrying value of these hotels of approximately HK$3,846 million.

Note (1): Based on room numbers

Note (2): HOP represents EBITDA after depreciation of furniture, fixtures and equipment

Property and Hotels

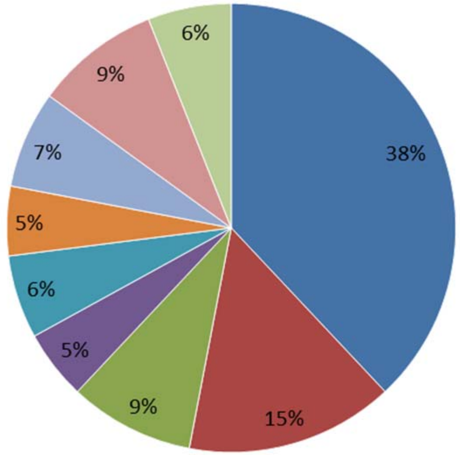
Development Activities - Mainland China

	2012	2011	% Change
Mainland China Property Total Attributable Sales Value (HK$ millions)			
Contracted Sales*	12,761	5,981	+113%
- of which relates to residential property	11,120	5,111	+118%
ASP^ of residential property (HK$/sq.ft.)	*1,524*	*1,756*	*-13%*
Recognised Sales*	11,562	7,599	+52%
- of which relates to residential property	10,038	6,901	+45%
ASP^ of residential property (HK$/sq.ft.)	*1,722*	*1,403*	*+23%*
Mainland China Property Total Attributable Sales in GFA (000's sq.ft.)			
Presold Property B/F	764	2,800	
Contracted Sales in GFA	8,306	3,391	+145%
- of which relates to residential property	7,761	3,084	+152%
Recognised Sales in GFA during the year	6,749	5,427	+24%
- of which relates to residential property	6,201	5,198	+19%
Presold Property C/F	2,321	764	

* Net of business tax

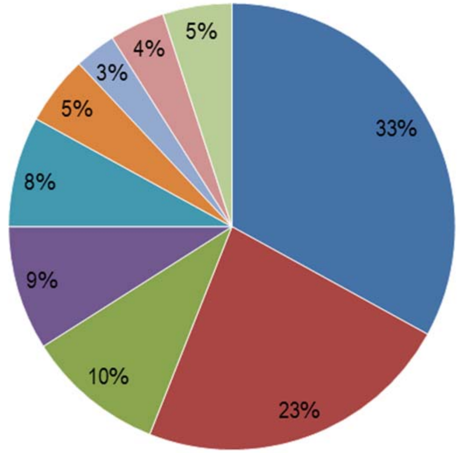
^ Average selling price ("ASP") is stated inclusive of business tax

Residential Contracted Sales by Geographical Location



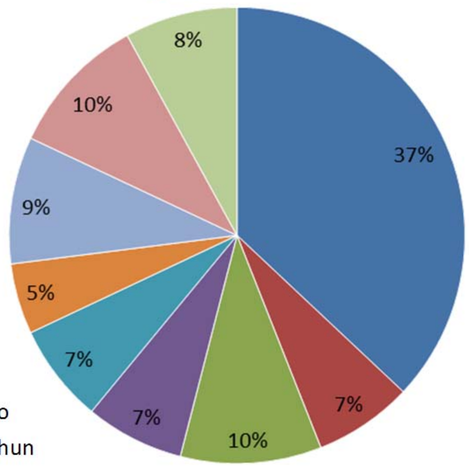
2012: HK$11,120 million

Residential Contracted Sales GFA by Geographical Location



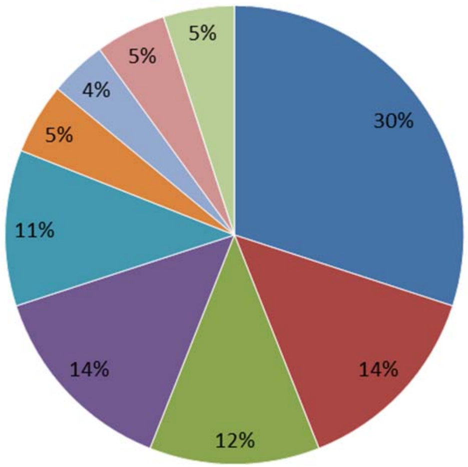
2012: 7.8 million sq.ft.

Residential Recognised Sales by Geographical Location



2012: HK$10,038 million

Residential Recognised Sales GFA by Geographical Location

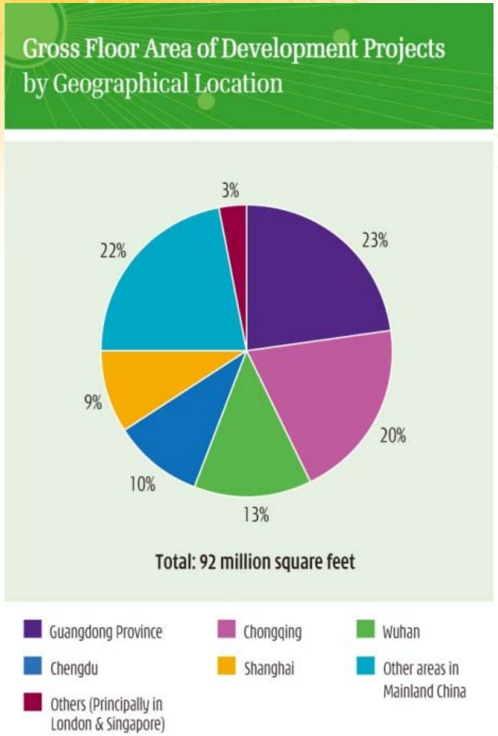


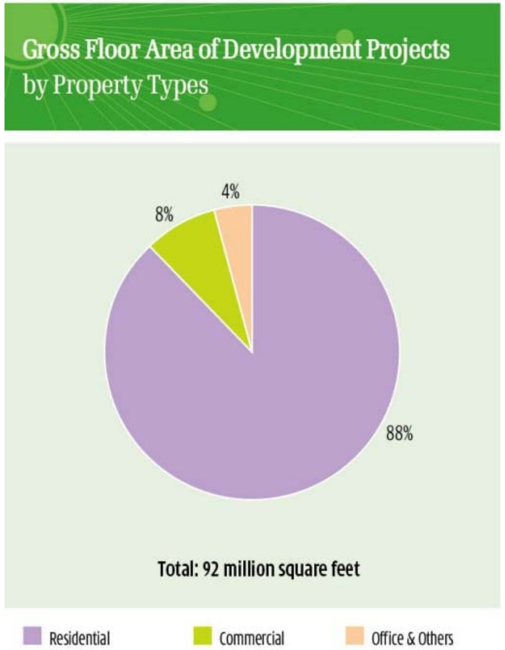
2012: 6.2 million sq.ft.

Guandong Province | Chengdu | Qingdao
Xian | Chongqing | Changchun
Shanghai | Beijing | Others

Property and Hotels

Development Activities





Development Activities

- Attributable landbank of approximately 92 million sq.ft., comprising 49 projects in 24 cities.
- Completed an attributable share of GFA of approximately 8.5 million sq.ft. in residential and commercial properties in the Mainland and Singapore during the year.
- Average land cost in the Mainland is approximately RMB220 per sq.ft.

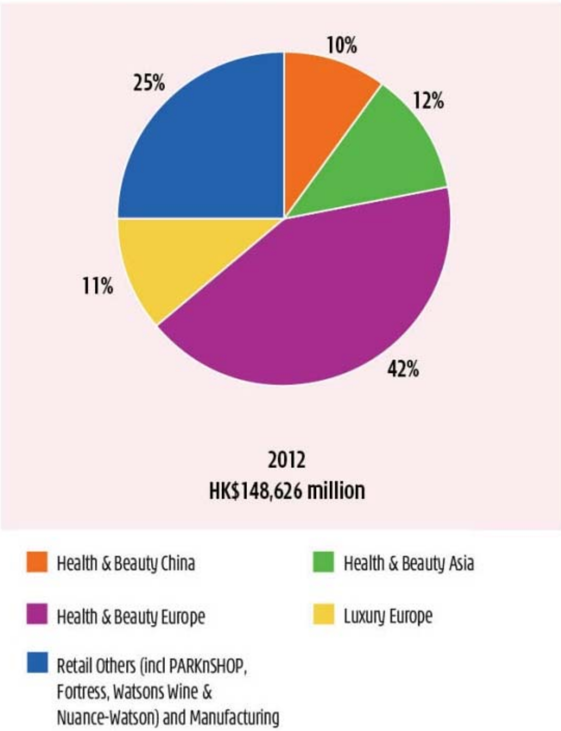
Outlook

- The Group expects to complete an attributable share of approximately 10.4 million sq.ft. in GFA of residential and commercial properties during 2013 primarily in 12 cities in the Mainland including Chengdu, Shenzhen, Guangzhou, Chongqing and Tianjin, and in Singapore and Hong Kong.
- The Group is targeting contracted sales of over 11,400 residential units as well as the disposal of a number of commercial properties in the Mainland. A total attributable share of over 10.2 million sq.ft. of GFA (which includes an attributable share of 0.8 million sq.ft. commercial properties) is expected to be sold, on a contracted sales basis, in 16 cities in the Mainland, Singapore and Hong Kong.

Retail

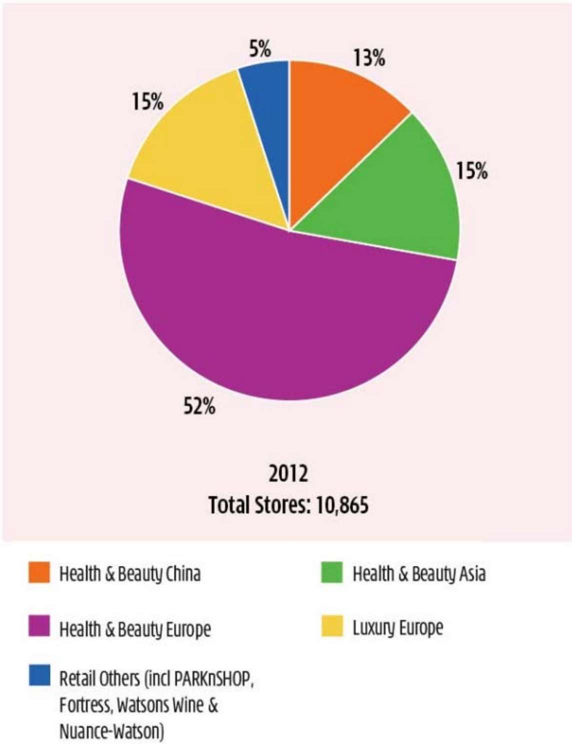
Revenue, Store Numbers & EBITDA

Total Revenue by Subdivision



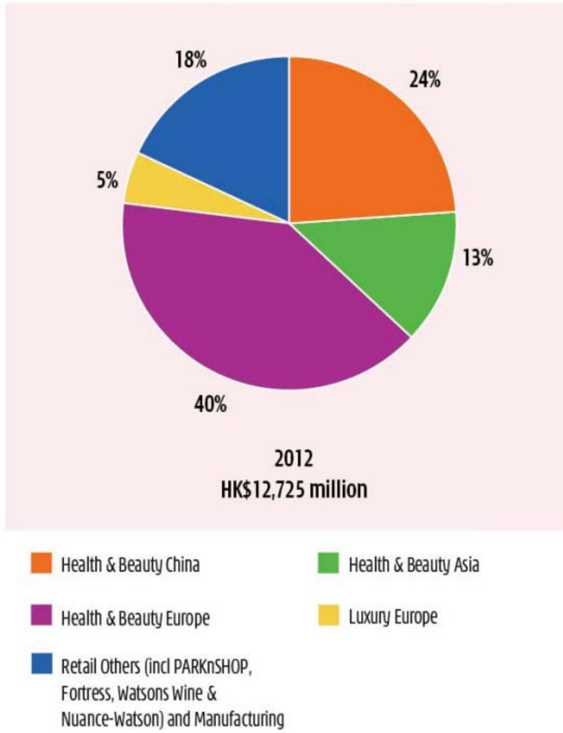
Growth of 4%

Total Retail Store Numbers by Subdivision



Growth of 8%

EBITDA by Subdivision

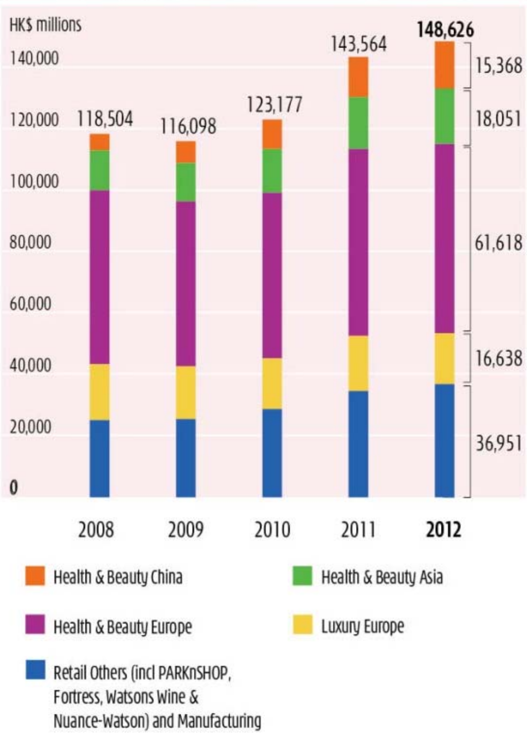


Growth of 9%

Retail

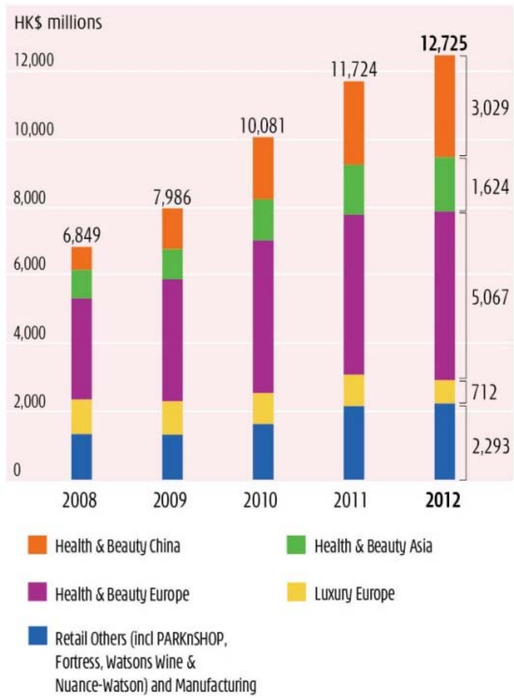
Segment and Sales Growth Analysis

Total Revenue by Subdivision

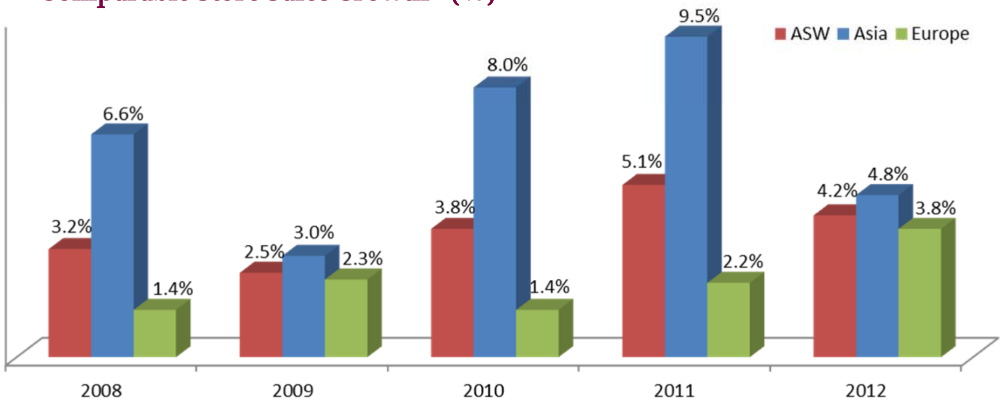


Total Retail Store Numbers by Subdivision

EBITDA by Subdivision



Comparable Store Sales Growth *(%)



* *Comparable store sales growth represents the % change in the net sales from comparable stores from last year*

Retail

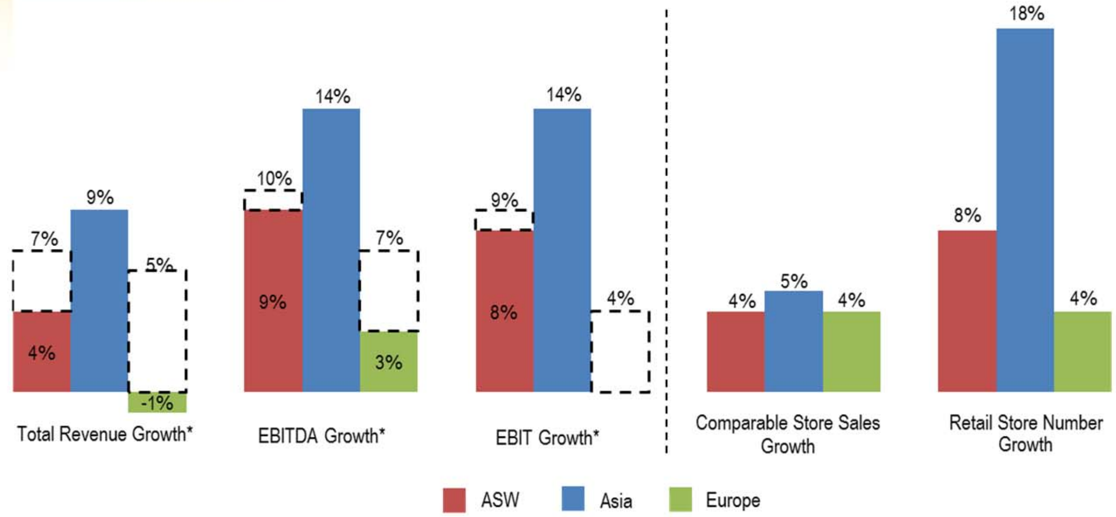
Health & Beauty China

- H&B China is the highest earning growth contributor and is the single largest country contributor.
- Comparable store sales growth for 2012 slowed to 0.6%, due to both weaker consumer sentiment and increased number of new store openings, including locations in proximity to existing stores. However, total revenue growth remained robust at 17% as all store openings continued to perform well with investment payback period of less than one year.
- Surpassed 1,400 stores in 2012 and further expansion is planned for 2013.

Retail

Analysis by Region

Retail - Growth by Region



* *In local currencies, total sales growth, EBITDA growth and EBIT growth rates for ASW are approximately 7%, 10% and 9% respectively, whilst for Europe are 5%, 7% and 4% respectively.*

Represents foreign currency impact. Impact for Asia was immaterial and therefore not shown on the chart.

Overall

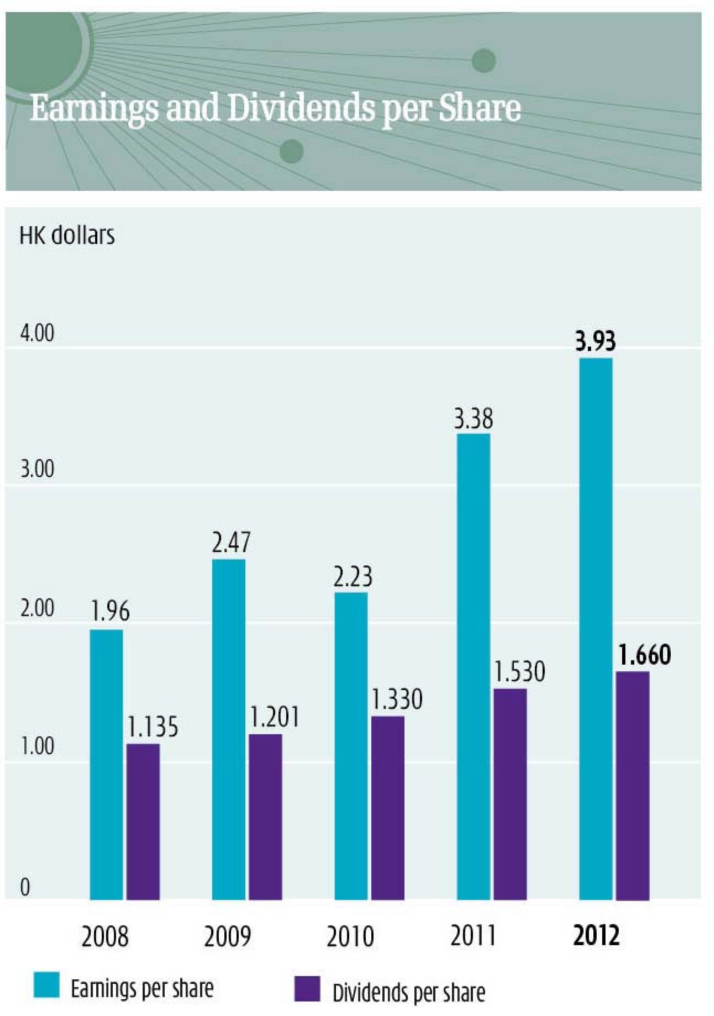
- Revenue growth was strong across all subdivisions (except in Luxury Europe), which was supported both by increased store numbers and comparable store sales growth.
- Revenue from Asia and Mainland China (mainly from Health and Beauty Asian retail operations), increased by 9% with strong growth from Mainland China, Hong Kong, Philippines, Thailand and Malaysia.
- Comparable store sales growth from Health & Beauty Europe was 5% in 2012.
- Resilient to current weak economy in Europe as store numbers in Southern Europe only account for around 4% of the total stores.

Outlook

- Increase in network with over 1,000 new store openings expected in 2013.

Infrastructure

Overall Results



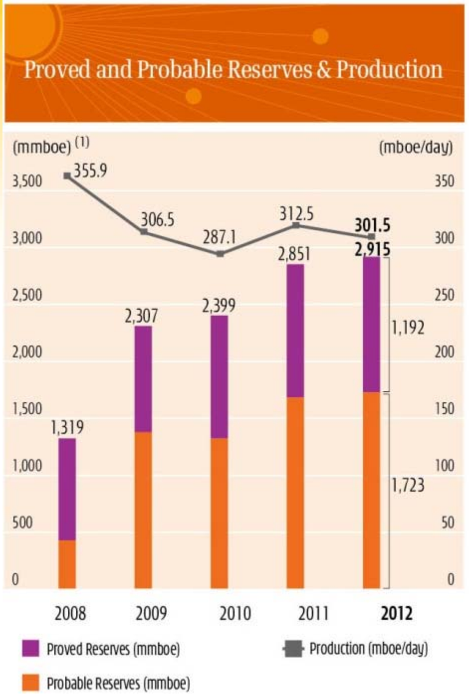
- Cheung Kong Infrastructure increased its earnings by 22% to HK$9,427 million.
- First full year contribution from Northumbrian Water.
- Completed the acquisition of Wales & West Utilities in October 2012. First full year profit contribution in 2013.
- Strong financial platform to seek value-enhancing and earnings-accretive acquisitions.

Outlook

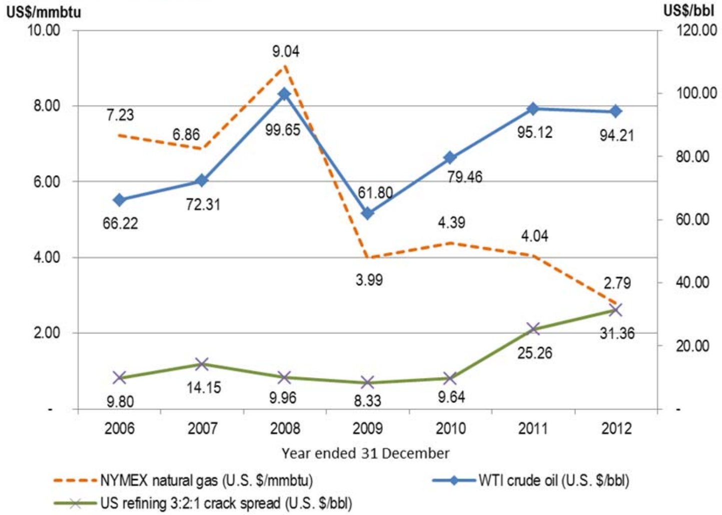
- CKI will continue to grow existing operations organically and look to acquire businesses with strong recurrent returns to expand its portfolio whilst maintaining its strong balance sheet with steady cashflow and low gearing ratios.

Energy

Overall Results



Average benchmarks



- Husky Energy reported net earnings to C$2,022 million, a 9% decrease due to one-off gains on the sale of non-core assets recorded in 2011.
- Annual production decreased by 4% to 301.5 mboe/day. Production in 2012 was lower in the Atlantic Region due to planned off-station maintenance of the SeaRose and Terra Nova FPSOs. Natural gas production was also lower as investment prioritised higher netback crude oil and liquids-rich natural gas developments.
- Start-up of two new heavy oil thermal projects at Pikes Peak South and Paradise Hill in 2012.
- Achieved a proved reserves replacement ratio (before royalties and economic revisions) of 140% for 2012 (two-year average 175%).

Outlook

- Husky Energy will continue its strategy to maintain and enhance production in its Heavy Oil and Western Canada foundation as it repositions these areas toward thermal developments and resource plays, while advancing its three major growth pillars in the Asia Pacific Region, Oil Sands and in the Atlantic Region.
- There are two mega projects in the coming two years:
  1. Liwan Gas Project (Husky Energy's share is 49%)
     - Approximately 80% complete at the end of 2012
     - Expect first production in late 2013/early 2014
  2. Sunrise Energy Project (Husky Energy's share is 50%)
     - All significant contracts for Phase 1 now converted to lump sum
     - Over 85% of Phase 1 projects costs are now fixed
     - Approximately 60% completed at the end of 2012
     - Expect first production in 2014

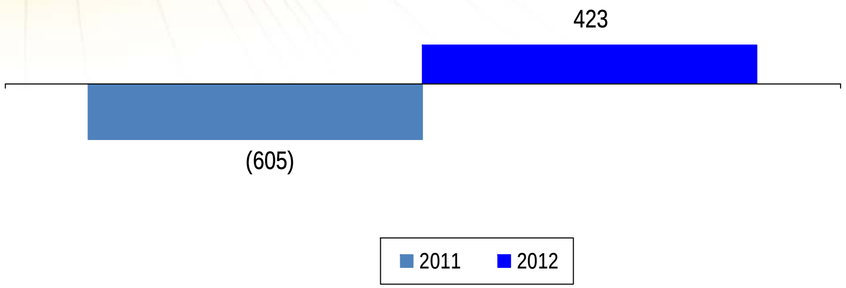
(1) *Oil and gas reserves disclosures for 2010 to 2012 have been prepared in accordance with Canadian Securities Administrators' National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101") effective 31 December 2010 ("Canadian method"). In prior years, Husky Energy applied for and was granted an exemption from certain of the provisions of NI 51-101 which permitted Husky Energy to present oil and gas reserves disclosures in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board ("SEC method"). The guidance was effective from 31 December 2010. Accordingly, the 2010 to 2012 figures are shown under the Canadian method, while 2008 and 2009 are shown under the SEC method.*

Telecommunications - HAT & HTHKH

EBITDA Evolution

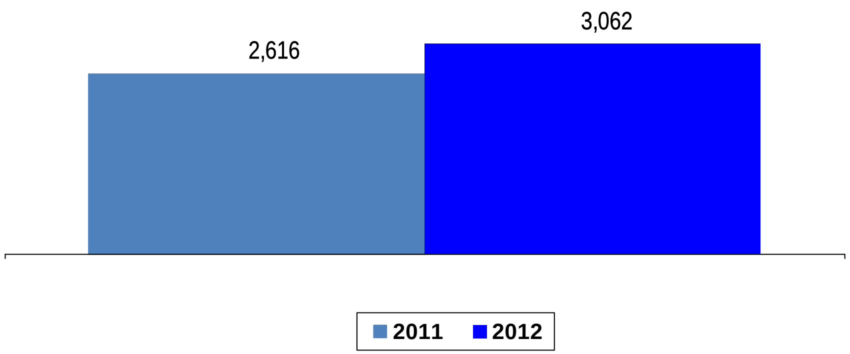
HAT *

EBITDA (LBITDA) (HK$ millions)



HTHKH

EBITDA (HK$ millions)



* *Before gain on disposal of Thailand operation of HK$463 million in 2011*

HAT

- HAT has a mobile customer base of over 40.3 million with operations in Indonesia, Vietnam and Sri Lanka.
- With the improved network capacity and coverage, HAT revenue generated from data usage has increased by 79% compared to last year.
- HAT will continue to grow its customer base and focus on expansion, particularly in Indonesia, where the 3G footprint is now extended to 93 cities covering 70% of the population (2011: 32 cities with 43% population coverage). The network coverage is expected to cover 86% of the population and be available in 150 cities by the end of 2013.
- The Vietnam operation achieved a positive EBITDA this year, a turnaround of 142% from an underlying LBITDA in 2011.

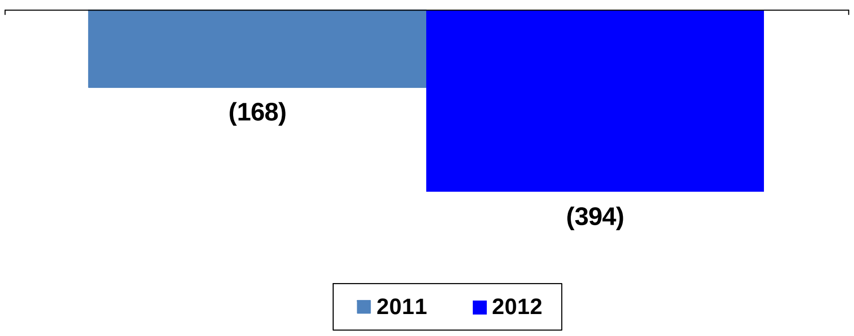
HTHKH

- HTHKH has a combined mobile customer base of over 3.7 million in Hong Kong and Macau.
- HTHKH's EBITDA growth in 2012 was from its mobile business, driven by higher smartphone penetration and data usage.

Telecommunications – HTAL (Share of VHA)

HTAL

Announced Loss Attributable to Shareholders (A$ millions)

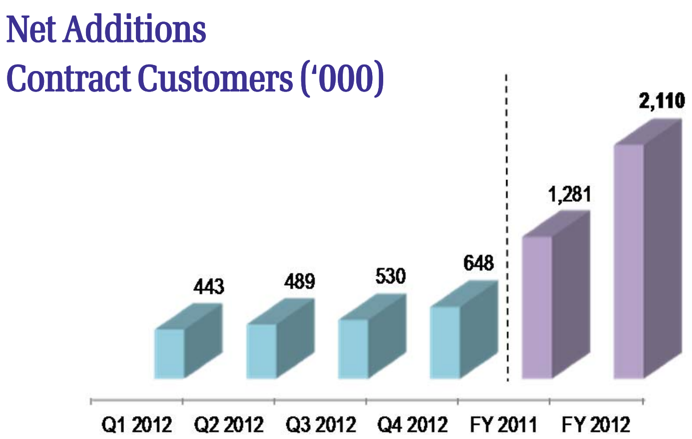


HTAL, Share of Vodafone Hutchison Australia ("VHA")

- HTAL owns 50% of VHA and announced a A$394 million loss in 2012, a A$226 million increase as compared to last year.
- Reported results were adversely impacted by a 6% decline in VHA's customer base to approximately 6.6 million (including MVNOs) as brand perception remains poor.
- VHA's operating losses and network closure and restructuring costs in the second half of 2012 were included as a P&L charge under "Others" of the Group's profits on disposal of investments and others line. VHA is undergoing a shareholder-sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement since the second half of 2012. Therefore the Group believes that it is more appropriate to reclassify VHA's results from the Group's reported recurring earnings profile during this phase.
- Significant investment in building and upgrading VHA's network was made in 2012 to enhance its network stability, with particular focus on voice and data performance, resiliency and coverage. VHA will continue to improve and upgrade its network and plans to roll-out an LTE network in 2013.
- Although continuing losses are anticipated in 2013, the restructuring plan currently being executed by VHA's management is expected to stabilise the declining customer base and streamline its operating cost structure. Improvements in both operating and financial performance are expected throughout 2013 and into 2014.

Telecommunications - 3 Group Europe

Overall Results



Outlook

- All **3** Group Europe companies seek to maintain leadership in network quality of service, and in particular data service access and speeds - **3** UK and **3** Austria ranked number 1 in network in respective countries.

- Further progress in the transition to a non-subsidised handset model in the customer base is expected to further improve **3** Group Europe's contribution to the Group's overall results.

- The completion of the acquisition of Orange Austria in January 2013 is expected to have a favourable impact in 2013.

Telecommunications - 3 Group Europe

2012 Results by operations

(in millions)	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe
	GBP	*EURO*	*SEK*	*DKK*	*EURO*	*EURO*	*HK$*
Total Revenue	1,948	1,965	5,981	2,098	361	174	58,708
% Improvement (Reduction)	9%	10%	6%	(11%)	12%	16%	3%
						Local currency change	*8%*
Net Customer Service Revenue	1,347	1,457	3,941	1,837	242	141	41,962
Handset Revenue	586	406	1,663	190	100	30	14,750
Other Revenue	15	102	377	71	19	3	1,996
EBITDA (LBITDA)	281	264	1,648	663	50	(19)	9,213
% Improvement (Reduction)	47%	3%	(7%)	11%	39%	32%	15%
						Local currency change	*19%*
Capex (excluding licence)	250	562	1,103	349	26	39	11,346
EBITDA less Capex	31	(298)	545	314	24	(58)	(2,133)
Licence	-	169	-	-	-	51	2,253
EBIT	101	0.5	1,065	398	16	-	3,145
% Improvement (Reduction)	237%	(92%)	(9%)	11%	700%	100%	101%
						Local currency change	*105%*

Telecommunications – 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses and customers are as follows:

	UK	Italy	Sweden	Denmark	Austria	Ireland[1]	3 Group Europe
Customer Base - Registered Customers at 31 December 2012 ('000)							
Prepaid	3,789	5,178	169	217	555	448	10,356
% Variance (December 2012 vs December 2011)	2%	(10%)	5%	42%	53%	(6%)	(2%)
Postpaid	5,263	4,352	1,384	637	1,156	371	13,163
% Variance (December 2012 vs December 2011)	18%	26%	15%	1%	17%	14%	19%
Total	9,052	9,530	1,553	854	1,711	819	23,519
% Variance (December 2012 vs December 2011)	11%	4%	13%	9%	27%	2%	9%

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
12-month Trailing Average Revenue per Active User ("ARPU") to 31 December 2012							
Prepaid Gross ARPU[2]	£6.89	€7.31	SEK101.41	DKK142.47	€9.98	€16.96	€8.50
Postpaid Gross ARPU[2]	£27.75	€27.49	SEK313.40	DKK236.40	€24.19	€39.67	€31.41
Blended Total Gross ARPU[2]	£21.19	€18.44	SEK298.90	DKK216.08	€22.57	€32.22	€23.90
% Variance compared to 31 December 2011	(3%)	(7%)	(3%)	(18%)	1%	4%	(1%)
Non-voice Gross ARPU[2]	£10.10	€8.14	SEK125.34	DKK115.64	€10.57	€18.12	€11.12
% of Total Gross ARPU	48%	44%	42%	54%	47%	56%	47%
Blended Total Net ARPU[3]	£16.39	€18.44	SEK235.02	DKK189.48	€16.96	€27.16	€20.27

(1) *3 Ireland's number of prepaid customers has reduced by 6% due to the removal of inactive customers from its registered customer base. This has resulted in the percentage of active customers increasing from 50% as at 31 December 2011 to 58% as at 31 December 2012.*

(2) *Gross ARPU equals total monthly revenue including incoming mobile termination revenue and contributions for a handset / device in postpaid contract bundled plans divided by the average number of active customers during the period, where an active customer is one that has generated revenue from an outgoing call, incoming call or 3G service in the preceeding three months.*

(3) *Net ARPU equals total monthly revenue including incoming mobile termination revenue but excluding contributions for a handset / device in postpaid contract bundled plans divided by the average number of active customers during the period, where an active customer is one that has generated revenue from an outgoing call, incoming call or 3G service in the preceeding three months. Comparison against 2011 was not shown as the 3 Group Europe operations are still in the progress of transition to a non-subsidised handset model in its customer base and therefore year-on-year comparison is not considered meaningful.*

Telecommunications – 3 Group Europe

Key Business Indicators

2012	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of total registered customer base	58%	46%	89%	75%	68%	45%	56%
Contract customers contribution to the net customer services revenue base (%)	87%	82%	97%	84%	93%	79%	86%
Average monthly churn rate of total contract registered customer base (%)	1.5%	2.3%	1.4%	3.4%	0.2%	1.2%	1.7%
Active contract customers as a % of total contract registered customer base	97%	95%	100%	100%	99%	82%	97%
Active customers as a % of total registered customer base	81%	74%	95%	99%	78%	58%	79%
Weighted average per customer acquisition cost, on a 12-month trailing basis (1)							€ 48

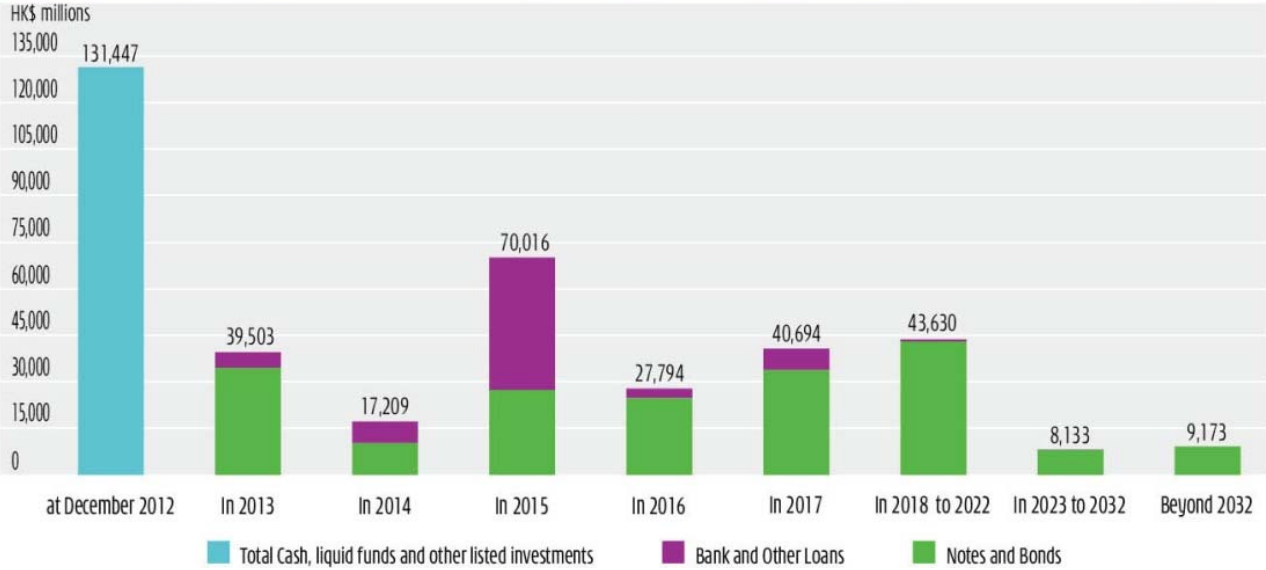
2011	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of total registered customer base	55%	38%	88%	80%	73%	41%	51%
Contract customers contribution to the net customer services revenue base (%)	86%	79%	97%	90%	95%	82%	85%
Average monthly churn rate of total contract registered customer base (%)	1.7%	2.6%	1.7%	3.0%	0.3%	1.3%	1.9%
Active contract customers as a % of total contract registered customer base	97%	96%	100%	100%	99%	85%	97%
Active customers as a % of total registered customer base	79%	70%	95%	99%	80%	50%	76%
Weighted average per customer acquisition cost, on a 12-month trailing basis (1)							€ 50

(1) This is stated after revenue contributions for a handset / device in postpaid contract bundled plans. The Group does not provide any subsidy on handset / device to non-contract prepaid customers.

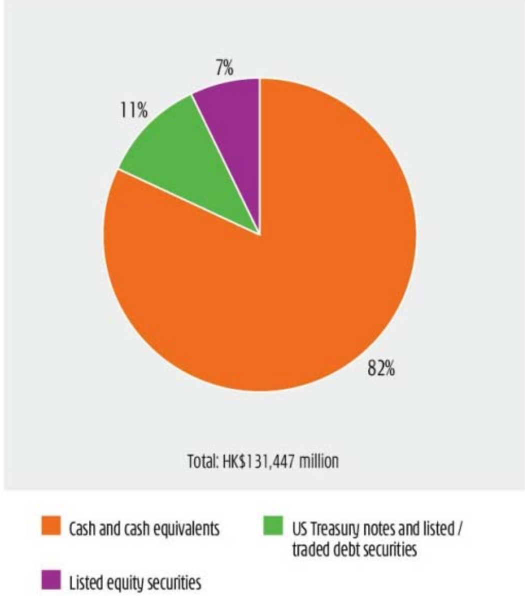
Financial profile

Net Debt Ratio

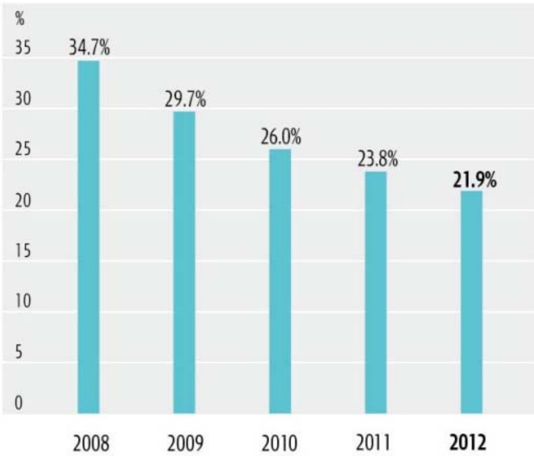
Debt Maturity Profile at 31 December 2012



Liquid Assets by Type at 31 December 2012

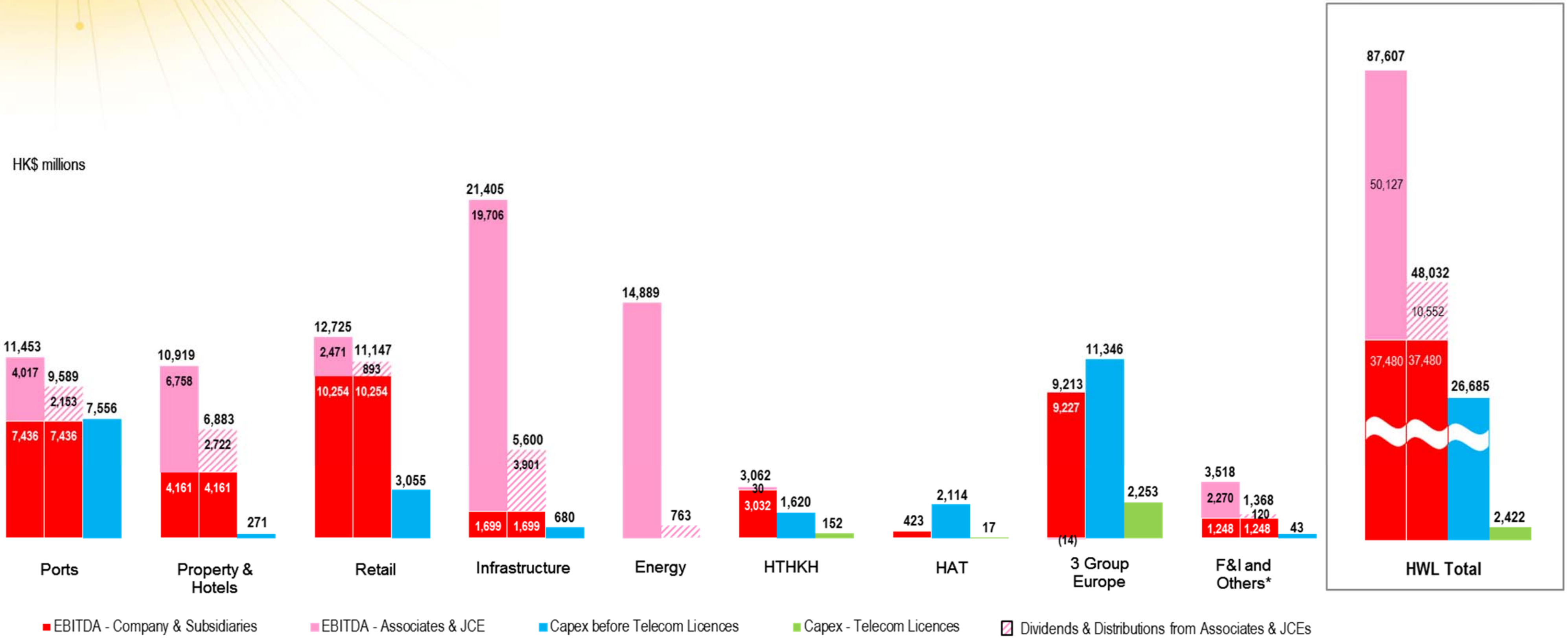


Net Debt to Net Total Capital Ratio



Financial profile

2012 EBITDA, Dividends and Distributions from Associates & JCEs less Capex of Company and Subsidiaries



* *Include reconciliation item comprises EBITDA of HTAL of HK$868 million*