Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

HIGHLIGHTS

	2013 HK$ millions	2012 HK$ millions (Restated[1])	Change
Total Revenue[2]	**412,933**	397,911	+4%
EBITDA[2]	**95,647**	87,336	+10%
EBIT[2]	**64,597**	58,019	+11%
Profit attributable to ordinary shareholders, before property revaluation and profits on disposal of investments and others	**31,028**	26,587	+17%
Property revaluation after tax	**32**	1,113	-97%
Profits on disposal of investments and others after tax[3]	**52**	(1,803)	+103%
Profit attributable to ordinary shareholders	**31,112**	25,897	+20%
Earnings per share	**HK$7.30**	HK$6.07	+20%
Recurring earnings per share[4]	**HK$7.28**	HK$6.23	+17%
Final dividend per share	**HK$1.70**	HK$1.53	+11.1%
Full year dividend per share	**HK$2.30**	HK$2.08	+10.6%

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

Note 2: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT") include the Group's proportionate share of associated companies' and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude the non-controlling interests' share of results of HPH Trust. See Note 5 to the accounts on the details of the adjustments.

Note 3: The profits on disposal of investments and others after tax in 2013 reflect the gain of HK$1,056 million arising from the Initial Public Offering of Westports in Malaysia, the one-time net gain of HK$958 million, arising from the completion of the Orange Austria transaction, which comprises the gain on disposal of Yesss! in Austria net of one-time provisions relating to the restructuring of **3** Austria's business on the acquisition of Orange Austria, offset by the Group's share of operating losses of Vodafone Hutchison Australia ("VHA") for 2013 of HK$1,458 million and the Group's share of Husky Energy's impairment charge on certain natural gas assets in Western Canada of HK$504 million. 2012 comparative comprises of the Group's share of operating losses of VHA and its share of restructuring charges from July to December 2012.

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$412,933 million.

- EBITDA and EBIT, before property revaluation and profits on disposal of investments and others, grew 10% and 11% respectively.

- Profit attributable to ordinary shareholders and earnings per share for the year were HK$31,112 million and HK$7.30 respectively, a 20% increase over last year, of which HK$31,028 million or HK$7.28 per share was recurring, a 17% increase over last year.

Chairman's Statement

In 2013, the Group achieved solid earnings growth. Despite operating in some challenging markets around the world, overall our businesses in 52 countries continue to deliver solid performance.

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$31,028 million, a 17% increase from HK$26,587 million in 2012. Recurring earnings per share increased by 17% to HK$7.28 from HK$6.23 in 2012.

The Group also reported profit on investment property revaluation after tax in 2013 of HK$32 million as compared to HK$1,113 million in 2012. Profits on disposal of investments and others after tax in 2013 of HK$52 million includes the gain arising from the Initial Public Offering of Westports in Malaysia of HK$1,056 million, the one-time net gain on the completion of the Orange Austria acquisition transaction of HK$958 million, partly offset by Hutchison Telecommunications (Australia) ("HTAL")'s 50% share of Vodafone Hutchison Australia ("VHA") operating losses of HK$1,458 million and the Group's share of Husky Energy ("Husky")'s impairment charge on certain natural gas assets in Western Canada. This compares to a charge of HK$1,803 million in 2012, comprising HTAL's 50% share of VHA's operating losses and restructuring charges in the second half of that year.

Profit attributable to ordinary shareholders reported for the year was HK$31,112 million, a 20% increase compared to HK$25,897 million for 2012.

Dividends

The Board recommends the payment of a final dividend of HK$1.70 per share (2012 – HK$1.53 per share) payable on 3 June 2014 to those persons registered as shareholders of the Company on 22 May 2014, being the record date for determining the shareholders' entitlement to the proposed final dividend. Combined with the interim dividend of HK$0.60 per share (2012 – HK$0.55 per share), the full year dividend amounts to HK$2.30 per share (2012 – HK$2.08 per share).

Ports and Related Services

The ports and related services division's throughput grew 2% to 78.3 million twenty-foot equivalent units ("TEU") in 2013. Total revenue of HK$34,119 million was 4% higher than last year reflecting throughput growth and higher average revenue per TEU. This increase was partly offset by higher operating costs and the division reported EBITDA of HK$11,447 million, which was 1% higher than last year. EBIT of HK$7,358 million was 4% lower than 2012 mainly due to higher depreciation charges of HK$427 million including accelerated depreciation of certain assets at London Thamesport as well as charges for new ports and expanded port facilities brought into operation during the year that, in the ordinary course, can be expected to grow volumes and contribution over the next two to three years.

In March 2013, HPH Trust acquired 100% interest in Asia Container Terminals ("ACT HK"), located at Terminal 8 in Hong Kong's Kwai Tsing Port. In October 2013, Westports Holdings Bhd. in Malaysia listed its shares on the Malaysia Stock Exchange. During the year, the division brought seven additional berths into service, of which two berths through acquisition of ACT HK by HPH Trust, two berths at Sydney Australia and one berth each at Westports in Malaysia, Lazaro Cardenas in Mexico and Huizhou in the Mainland, while five existing berths were returned to the Port Authorities at Barcelona in Spain and Busan in Korea.

The division targets increasing the number of operating berths from 278 at the end of 2013 to 284 by the end of 2014 with a net addition of six berths at Westports Malaysia, Brisbane Australia, Dammam Saudi Arabia and Sohar Oman this year. Continuing economic recovery in the United States and Europe combined with the Mainland's commitment to stability are providing a constructive outlook for the sector in 2014. Consequently, the division is expected to grow volumes during the year and will continue to focus on productivity gains, cost efficiency and selective acquisition and development opportunities to achieve earnings growth.

Property and Hotels

The property and hotels division reported total revenue of HK$24,264 million, a 22% increase compared to 2012. EBITDA and EBIT increased 29% and 30% to HK$13,995 million and HK$13,659 million respectively.

The division's 11.8 million square foot portfolio of rental properties in Hong Kong, together with our attributable share of 2.2 million square foot portfolio in the Mainland and overseas, reported higher occupancy and steady rental growth. Reported rental income improved 12% to HK$4,259 million from last year primarily due to higher rental renewal rates and occupancy. Our portfolio is of a high quality, is well located and is expected to continue performing well in 2014.

The division's hotel portfolio comprises 11 hotels with over 8,500 rooms, in which the Group has an average effective interest of approximately 63%, generated EBIT of HK$1,036 million which was flat compared to 2012.

Our current property development activities are principally focused on the Mainland and Singapore. During the year, we completed the construction of an attributable share of gross floor area of approximately 9.0 million square feet of residential and commercial properties, and recognised sales on an attributable interest of approximately 7.8 million square feet of developed properties, primarily in the Mainland. The division's current attributable interest in landbank is approximately 83 million developable square feet, largely held through joint ventures with Cheung Kong (Holdings) Ltd. Market conditions permitting, we expect to complete an attributable share of approximately 8.3 million square feet gross floor area of residential and commercial properties during 2014.

Retail[1]

The retail division (excluding Marionnaud[1]), with over 10,500 stores in 25 markets, delivered another year of strong revenue, cash generation and earnings growth in 2013. Total revenue of HK$149,147 million, EBITDA of HK$14,158 million and EBIT of HK$11,771 million, were 8%, 11% and 14% higher respectively than last year. Excluding the impact attributable to the expiration of Nuance-Watson's two core concession licences at Hong Kong International Airport in late 2012, total revenue, EBITDA and EBIT grew by 9%, 13% and 16% respectively. The division reported like-for-like sales growth of 2.2%, with 1.4% in Asia and 2.9% in Europe in 2013.

Despite the difficult retail environment in several European economies, the division's European operations overall were able to increase earnings contribution with EBITDA and EBIT growth of 15% and 22% respectively, primarily due to the strong performance of the Health and Beauty Western Europe subdivision.

Health and beauty operations in the Mainland grew total revenue by 17% as new store openings continued to perform well, more than offsetting slowing comparable store sales growth. This business unit has the highest profit growth within the retail division as a whole, with EBITDA and EBIT growth at 18% and 16% respectively in 2013.

Note 1: The Marionnaud business has been excluded from the retail division and included under "Others" pursuant to the strategic review of the retail division which is still ongoing.

Recovering consumption economies in Europe and an overall stable outlook for the Mainland and most countries in which we operate in Asia provide a positive outlook for the retail division's businesses, which should continue to expand rapidly in 2014.

Cheung Kong Infrastructure

Cheung Kong Infrastructure Holdings Limited ("CKI"), our Hong Kong listed subsidiary, announced profit attributable to shareholders of HK$11,639 million, a growth of 23% over last year.

CKI continued to invest in earnings accretive businesses during the year, acquiring Enviro Waste Services Limited, an integrated waste management business in New Zealand and, through a consortium led by CKI, AVR-Afvalverwerking B.V., the largest "energy-from-waste" business in the Netherlands.

In January 2014, CKI's 38.87%-owned associate, Power Assets Holdings Limited completed the separate listing of its Hong Kong electricity business on the Main Board of the Stock Exchange of Hong Kong Limited and currently holds 49.9% of the separate listed entity.

Husky Energy

Husky Energy, our associated company listed in Canada, announced profit from operations attributable to shareholders of C$1,829 million, including an after tax impairment charge of C$204 million on certain natural gas assets in Western Canada. Excluding this impairment charge, profit from operations attributable to shareholders increased 1% over last year. Average production in 2013 was 312,000 barrels of oil equivalent per day ("BOEs per day") compared to 301,500 BOEs per day in 2012.

Husky Energy has achieved several milestones in key development projects in 2013 and is progressing well on 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 early 2014 and the first phase of the Sunrise Project is advancing towards first production in late 2014.

3 Group Europe

The Group's registered 3G customer base in Europe increased 13% during the year and totals over 26.6 million customers, of which over 83% are active. **3** Group Europe reported total revenue of HK$61,976 million, a 6% increase over last year. EBITDA and EBIT grew by 38% and 54% to HK$12,671 million and HK$4,856 million respectively. **3** Group Europe has achieved another important milestone and reported positive EBITDA less capex for the year. This encouraging performance reflects the Group's strong market position in the smartphone and mobile data segments, the increased contribution from **3** Austria upon the completion of the acquisition of Orange Austria in January 2013, and a well-disciplined operating and capital expenditure profile. In June 2013, **3** Ireland entered into an agreement with Telefonica to acquire O_2, Telefonica's mobile business in Ireland, for €780 million with an additional deferred payment of €70 million payable dependent upon achievement of agreed financial targets. The completion of this transaction, which is subject to regulatory approval, is expected in the second quarter of 2014. **3** Group Europe also completed spectrum acquisitions required to support 4G (LTE) rollouts, which will continue in all of its major markets in 2014.

The transition to a non-subsidised handset model in **3** Group Europe's customer base was completed in 2013. European mobile termination regimes have also largely stabilised. Accordingly, with highly competitive network assets and service offerings as well as an industry leading cost structure, this division is expected to continue to increase its contribution to the Group in 2014.

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$12,777 million, a decrease of 18% over last year. EBITDA of HK$2,758 million and EBIT of HK$1,367 million, decreased 10% and 22% respectively over last year. The announced profit attributable to shareholders was HK$916 million and earnings per share was 19.01 HK cents, a decrease of 25% compared to last year. As of 31 December 2013, active mobile customers were maintained at approximately 3.8 million in Hong Kong and Macau.

Hutchison Asia Telecommunications

As of 31 December 2013, Hutchison Asia Telecommunications ("HAT") had an active customer base of approximately 43.5 million and reported total revenue of HK$6,295 million, EBITDA of HK$819 million and LBIT of HK$409 million, an improvement of 41%, 94% and 52% respectively compared to last year.

In 2014, HAT will continue to focus on growing its business in Indonesia, where major network rollout activities were completed in the third quarter of 2013.

Finance & Investments and Others

Contribution from this segment represents returns earned on the Group's holdings of cash and liquid investments as well as results of other small operating units.

During 2013, the Group raised HK$46,044 million from the debt and capital markets and repaid debts as they matured and repaid early certain long-term borrowings and notes of HK$61,822 million. As a result of refinancing at lower interest rates, the Group's weighted average cost of debt reduced from 3.4% for 31 December 2012 to 3.1% for the year. At 31 December 2013, the Group's consolidated cash and liquid investments totalled HK$102,787 million and consolidated debt amounted to HK$223,822 million, resulting in consolidated net debt of HK$121,035 million and net debt to net total capital ratio of 20.0%. The Group's consolidated cash and liquid investments as at 31 December 2013 were sufficient to repay all outstanding consolidated Group debt maturing through 2015 and approximately 56% of the maturities in 2016.

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

Outlook

In 2013, economic uncertainty continued to affect several markets and geographies in which the Group operates. However, with the exception of certain emerging markets, trends in the second half of 2013 generally showed improvement, leading to a constructive outlook for the Group's businesses overall in 2014.

Adhering to the Group's fundamental principle of always acting in the best long-term interest of our Shareholders and taking into consideration relevant economic and political factors, the Group will continue with the strategy of "Advancing with Stability" in the ongoing investment for growth in our core businesses. Achieving sustainable recurring earnings growth and maintaining a strong financial profile will continue to be the key objectives of the Group. Barring unforeseen material adverse external developments, I expect that the Group will continue to meet these objectives in 2014. I remain prudently optimistic about 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, 28 February 2014

Hutchison Whampoa Limited
Consolidated Income Statement
for the year ended 31 December 2013

	Note	**2013** HK$ millions	As restated Note 1 2012 HK$ millions
Revenue	2	**256,234**	243,089
Cost of inventories sold		**(102,496)**	(98,113)
Staff costs		**(33,151)**	(31,416)
Telecommunications customer acquisition costs		**(24,170)**	(25,514)
Depreciation and amortisation	2	**(15,850)**	(14,149)
Other operating expenses		**(51,265)**	(50,364)
Change in fair value of investment properties		**26**	790
Profits on disposal of investments and others	3	**230**	(2,052)
Share of profits less losses after tax of:			
Associated companies before profits on disposal of investments and others		**10,433**	10,558
Joint ventures		**12,597**	10,924
Associated companies' share of profits on disposal of investments and others	3	**(504)**	-
	2	**52,084**	43,753
Interest expenses and other finance costs	4	**(8,391)**	(9,243)
Profit before tax		**43,693**	34,510
Current tax	5	**(4,231)**	(3,079)
Deferred tax	5	**(569)**	676
Profit after tax		**38,893**	32,107
Allocated as : Profit attributable to non-controlling interests and holders of perpetual capital securities		**(7,781)**	(6,210)
Profit attributable to ordinary shareholders of the Company		**31,112**	25,897
Earnings per share for profit attributable to ordinary shareholders of the Company	6	**HK$ 7.30**	HK$ 6.07

Details of distributions paid to the holders of perpetual capital securities and 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 2013

	2013 HK$ millions	As restated Note 1 2012 HK$ millions
Profit after tax	**38,893**	32,107
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligations recognised directly in reserves	**694**	(577)
Share of other comprehensive income of associated companies	**563**	247
Share of other comprehensive income (losses) of joint ventures	**(115)**	(129)
Tax relating to items that will not be reclassified to profit or loss	**84**	68
	1,226	(391)
Items that have been reclassified or may be subsequently reclassified to profit or loss:		
Available-for-sale investments		
Valuation gains recognised directly in reserves	**382**	1,761
Valuation losses (gains) previously in reserves recognised in income statement	**6**	(210)
Gains (losses) on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	**346**	(57)
Gains (losses) on translating overseas subsidiaries' net assets recognised directly in reserves	**(1,774)**	1,833
Losses (gains) previously in exchange reserve related to subsidiaries and associated companies disposed during the year recognised in income statement	**(152)**	69
Share of other comprehensive income (losses) of associated companies	**(3,800)**	1,525
Share of other comprehensive income of joint ventures	**589**	1,624
Tax relating to items that have been reclassified or may be subsequently reclassified to profit or loss	**(76)**	(82)
	(4,479)	6,463
Other comprehensive income (losses) after tax	**(3,253)**	6,072
Total comprehensive income	**35,640**	38,179
Allocated as : Attributable to non-controlling interests and holders of perpetual capital securities	**(7,878)**	(6,593)
Attributable to ordinary shareholders of the Company	**27,762**	31,586

Hutchison Whampoa Limited
Consolidated Statement of Financial Position
at 31 December 2013

	Note	**31 December 2013 HK$ millions**	As restated Note 1 31 December 2012 HK$ millions	As restated Note 1 1 January 2012 HK$ millions
ASSETS				
Non-current assets				
Fixed assets		**177,324**	167,588	155,502
Investment properties		**42,454**	43,652	42,610
Leasehold land		**9,849**	9,495	10,004
Telecommunications licences		**86,576**	78,655	75,503
Goodwill		**38,028**	26,492	26,338
Brand names and other rights		**18,755**	15,328	12,615
Associated companies		**112,058**	113,305	105,505
Interests in joint ventures		**111,271**	108,950	99,758
Deferred tax assets		**18,548**	18,059	16,985
Other non-current assets		**7,934**	9,579	10,184
Liquid funds and other listed investments		**17,136**	23,499	20,239
		639,933	614,602	575,243
Current assets				
Cash and cash equivalents	8	**85,651**	107,948	66,539
Trade and other receivables	9	**69,083**	61,788	60,345
Inventories		**20,855**	19,533	18,408
		175,589	189,269	145,292
Current liabilities				
Trade and other payables	10	**86,812**	78,471	78,093
Bank and other debts		**18,159**	39,596	28,835
Current tax liabilities		**3,319**	2,856	2,431
		108,290	120,923	109,359
Net current assets		**67,299**	68,346	35,933
Total assets less current liabilities		**707,232**	682,948	611,176
Non-current liabilities				
Bank and other debts		**207,195**	220,440	189,719
Interest bearing loans from non-controlling shareholders		**5,445**	6,307	6,502
Deferred tax liabilities		**10,228**	8,968	8,888
Pension obligations		**3,095**	3,616	3,041
Other non-current liabilities		**5,037**	5,076	4,296
		231,000	244,407	212,446
Net assets		**476,232**	438,541	398,730
CAPITAL AND RESERVES				
Share capital		**1,066**	1,066	1,066
Perpetual capital securities		**39,587**	23,400	15,600
Reserves		**385,956**	367,053	342,905
Total ordinary shareholders' funds and perpetual capital securities		**426,609**	391,519	359,571
Non-controlling interests		**49,623**	47,022	39,159
Total equity		**476,232**	438,541	398,730

Hutchison Whampoa Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2013

	Attributable to: Ordinary shareholders: Share capital and premium [a] HK$ millions	Ordinary shareholders: Exchange reserve HK$ millions	Ordinary shareholders: Other reserves [b] HK$ millions	Ordinary shareholders: Retained profit HK$ millions	Ordinary shareholders: Sub-total HK$ millions	Holders of perpetual capital securities HK$ millions	Total ordinary shareholders' funds and perpetual capital securities HK$ millions	Non-controlling interests HK$ millions	Total equity HK$ millions
At 1 January 2013, as previously reported	29,425	12,064	6,027	320,409	367,925	23,634	391,559	47,033	438,592
Prior year adjustments in respect of changes in accounting policies (see note 1)	-	-	-	(40)	(40)	-	(40)	(11)	(51)
At 1 January 2013, as restated	29,425	12,064	6,027	320,369	367,885	23,634	391,519	47,022	438,541
Profit for the year	-	-	-	31,112	31,112	1,774	32,886	6,007	38,893
Other comprehensive income (losses)									
Available-for-sale investments									
Valuation gains recognised directly in reserves	-	-	309	-	309	-	309	73	382
Valuation losses previously in reserves recognised in income statement	-	-	6	-	6	-	6	-	6
Remeasurement of defined benefit obligations recognised directly in reserves	-	-	-	551	551	-	551	143	694
Gains on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	-	-	318	-	318	-	318	28	346
Losses on translating overseas subsidiaries' net assets recognised directly in reserves	-	(1,696)	-	-	(1,696)	-	(1,696)	(78)	(1,774)
Gains previously in exchange reserve related to subsidiaries and associated companies disposed during the year recognised in income statement	-	(146)	-	-	(146)	-	(146)	(6)	(152)
Share of other comprehensive income (losses) of associated companies	-	(4,044)	352	472	(3,220)	-	(3,220)	(17)	(3,237)
Share of other comprehensive income (losses) of joint ventures	-	610	(43)	(84)	483	-	483	(9)	474
Tax relating to components of other comprehensive income (losses)	-	-	(59)	104	45	-	45	(37)	8
Other comprehensive income (losses)	-	(5,276)	883	1,043	(3,350)	-	(3,350)	97	(3,253)
Total comprehensive income (losses)	-	(5,276)	883	32,155	27,762	1,774	29,536	6,104	35,640
Dividends paid relating to 2012	-	-	-	(6,523)	(6,523)	-	(6,523)	-	(6,523)
Dividends paid relating to 2013	-	-	-	(2,558)	(2,558)	-	(2,558)	-	(2,558)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,532)	(3,532)
Distributions paid on perpetual capital securities	-	-	-	-	-	(1,351)	(1,351)	-	(1,351)
Equity contribution from non-controlling interests	-	-	-	-	-	-	-	108	108
Share option schemes of subsidiaries	-	-	(11)	-	(11)	-	(11)	1	(10)
Share option lapsed	-	-	(1)	1	-	-	-	-	-
Unclaimed dividends write back	-	-	-	5	5	-	5	-	5
Issuance of perpetual capital securities [c]	-	-	-	-	-	17,879	17,879	-	17,879
Transaction costs in relation to issuance of perpetual capital securities	-	-	-	(158)	(158)	-	(158)	-	(158)
Repurchase of perpetual capital securities [c]	-	-	-	(110)	(110)	(1,692)	(1,802)	-	(1,802)
Relating to acquisition of subsidiary companies	-	-	-	-	-	-	-	2	2
Relating to purchase of non-controlling interests	-	-	21	-	21	-	21	(30)	(9)
Relating to partial disposal of subsidiary companies	-	1	52	(1)	52	-	52	(52)	-
At 31 December 2013	29,425	6,789	6,971	343,180	386,365	40,244	426,609	49,623	476,232

Hutchison Whampoa Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2013

	Attributable to								
	Ordinary shareholders								
	Share capital and premium [(a)] HK$ millions	Exchange reserve HK$ millions	Other reserves [(b)] HK$ millions	Retained profit HK$ millions	Sub-total HK$ millions	Holders of perpetual capital securities HK$ millions	Total ordinary shareholders' funds and perpetual capital securities HK$ millions	Non-controlling interests HK$ millions	Total equity HK$ millions
At 1 January 2012, as previously reported	29,425	6,968	3,632	303,823	343,848	15,764	359,612	39,171	398,783
Prior year adjustments in respect of changes in accounting policies (see note 1)	-	-	-	(41)	(41)	-	(41)	(12)	(53)
At 1 January 2012, as restated	29,425	6,968	3,632	303,782	343,807	15,764	359,571	39,159	398,730
Profit for the year, as restated	-	-	-	25,897	25,897	1,240	27,137	4,970	32,107
Other comprehensive income (losses), as restated									
Available-for-sale investments									
Valuation gains recognised directly in reserves	-	-	1,557	-	1,557	-	1,557	204	1,761
Valuation gains previously in reserves recognised in income statement	-	-	(168)	-	(168)	-	(168)	(42)	(210)
Remeasurement of defined benefit obligations recognised directly in reserves	-	-	-	(525)	(525)	-	(525)	(52)	(577)
Losses on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	-	-	(48)	-	(48)	-	(48)	(9)	(57)
Gains on translating overseas subsidiaries' net assets recognised directly in reserves	-	1,862	-	-	1,862	-	1,862	(29)	1,833
Losses previously in exchange reserve related to subsidiaries disposed during the year recognised in income statement	-	69	-	-	69	-	69	-	69
Share of other comprehensive income (losses) of associated companies	-	1,860	(427)	198	1,631	-	1,631	141	1,772
Share of other comprehensive income (losses) of joint ventures	-	1,355	57	(102)	1,310	-	1,310	185	1,495
Tax relating to components of other comprehensive income (losses)	-	-	(66)	67	1	-	1	(15)	(14)
Other comprehensive income (losses), as restated	-	5,146	905	(362)	5,689	-	5,689	383	6,072
Total comprehensive income, as restated	-	5,146	905	25,535	31,586	1,240	32,826	5,353	38,179
Dividends paid relating to 2011	-	-	-	(6,523)	(6,523)	-	(6,523)	-	(6,523)
Dividends paid relating to 2012	-	-	-	(2,345)	(2,345)	-	(2,345)	-	(2,345)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2,693)	(2,693)
Distributions paid on perpetual capital securities	-	-	-	-	-	(1,170)	(1,170)	-	(1,170)
Equity contribution from non-controlling interests	-	-	-	-	-	-	-	7,019	7,019
Transaction costs in relation to equity contribution from non-controlling interests	-	-	-	(39)	(39)	-	(39)	(10)	(49)
Share option schemes of subsidiaries	-	-	6	-	6	-	6	2	8
Share option lapsed	-	-	(2)	2	-	-	-	-	-
Unclaimed dividends write back	-	-	-	11	11	-	11	-	11
Issuance of perpetual capital securities [(c)]	-	-	-	-	-	7,800	7,800	-	7,800
Transaction costs in relation to issuance of perpetual capital securities	-	-	-	(54)	(54)	-	(54)	-	(54)
Relating to purchase of non-controlling interests	-	-	(174)	-	(174)	-	(174)	(198)	(372)
Relating to partial disposal of subsidiary companies	-	(50)	1,660	-	1,610	-	1,610	(1,610)	-
At 31 December 2012, as restated	29,425	12,064	6,027	320,369	367,885	23,634	391,519	47,022	438,541

(a) Share capital and premium comprise share capital of HK$1,066 million, share premium of HK$27,955 million and capital redemption reserve of HK$404 million in all reporting years.

(b) Other reserves comprise revaluation reserve, hedging reserve and other capital reserves. As at 31 December 2013, revaluation reserve surplus amounted to HK$3,883 million (1 January 2013 - HK$3,690 million and 1 January 2012 - HK$2,277 million), hedging reserve deficit amounted to HK$440 million (1 January 2013 - HK$1,125 million and 1 January 2012 - HK$623 million) and other capital reserves surplus amounted to HK$3,528 million (1 January 2013 - HK$3,462 million and 1 January 2012 - HK$1,978 million). Revaluation surplus (deficit) arising from revaluation to market value of listed debt securities and listed equity securities which are available for sale are included in the revaluation reserve. Fair value changes arising from the effective portion of hedging instruments designated as cash flow hedges are included in the hedging reserve.

(c) During the year ended 31 December 2013, the Group had repurchased US$217 million (approximately HK$1,692 million) nominal amount of subordinated guaranteed perpetual capital securities (the "perpetual capital securities") that were originally issued in October 2010 at an aggregate nominal amount of US$2,000 million (approximately HK$15,600 million).

In May 2013 and May 2012, wholly owned subsidiary companies of the Group issued perpetual capital securities with a nominal amount of €1,750 million (approximately HK$17,879 million) and US$1,000 million (approximately HK$7,800 million) for cash, which are classified as equity under Hong Kong Financial Reporting Standards.

Hutchison Whampoa Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2013

	Note	**2013** HK$ millions	As restated Note 1 2012 HK$ millions
Operating activities			
Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital	11 (a)	**60,898**	46,942
Interest expenses and other finance costs paid		**(7,695)**	(8,509)
Tax paid		**(3,813)**	(2,334)
Funds from operations		**49,390**	36,099
Changes in working capital	11 (b)	**(4,338)**	(2,842)
Net cash from operating activities		**45,052**	33,257
Investing activities			
Purchase of fixed assets and investment properties		**(23,028)**	(26,374)
Additions to leasehold land		**(532)**	(171)
Additions to telecommunications licences		**(6,828)**	(2,422)
Additions to brand names and other rights		**(105)**	(140)
Purchase of subsidiary companies	11 (c)	**(17,651)**	-
Additions to other unlisted investments and long term receivables		**(30)**	(45)
Repayments from associated companies and joint ventures		**8,897**	574
Purchase of and advances to (including deposits from) associated companies and joint ventures		**(14,184)**	(4,484)
Proceeds on disposal of fixed assets, leasehold land and investment properties and other assets		**6,442**	764
Proceeds on disposal of subsidiary companies	11 (d)	**3,149**	691
Proceeds on partial disposal / disposal of associated companies		**1,895**	-
Proceeds on disposal of joint ventures		**111**	14
Proceeds on disposal of other unlisted investments		**17**	317
Cash flows used in investing activities before additions to / disposal of liquid funds and other listed investments		**(41,847)**	(31,276)
Disposal of liquid funds and other listed investments		**6,245**	99
Additions to liquid funds and other listed investments		**(147)**	(1,683)
Cash flows used in investing activities		**(35,749)**	(32,860)
Net cash inflow before financing activities		**9,303**	397
Financing activities			
New borrowings		**28,323**	86,617
Repayment of borrowings		**(61,822)**	(47,022)
Issue of shares by subsidiary companies to non-controlling shareholders and net loans from (to) non-controlling shareholders		**(69)**	6,702
Payments to acquire additional interests in subsidiary companies		**(9)**	(172)
Proceeds on issue of perpetual capital securities, net of transaction costs		**17,721**	7,746
Repurchase of perpetual capital securities		**(1,802)**	-
Dividends paid to non-controlling interests		**(3,510)**	(2,821)
Distributions paid on perpetual capital securities		**(1,351)**	(1,170)
Dividends paid to ordinary shareholders		**(9,081)**	(8,868)
Cash flows from (used in) financing activities		**(31,600)**	41,012
Increase (decrease) in cash and cash equivalents		**(22,297)**	41,409
Cash and cash equivalents at 1 January		**107,948**	66,539
Cash and cash equivalents at 31 December		**85,651**	107,948
Analysis of cash, liquid funds and other listed investments			
Cash and cash equivalents, as above	8	**85,651**	107,948
Liquid funds and other listed investments		**17,136**	23,499
Total cash, liquid funds and other listed investments		**102,787**	131,447
Total principal amount of bank and other debts		**223,822**	256,152
Interest bearing loans from non-controlling shareholders		**5,445**	6,307
Net debt		**126,480**	131,012
Interest bearing loans from non-controlling shareholders		**(5,445)**	(6,307)
Net debt (excluding interest bearing loans from non-controlling shareholders)		**121,035**	124,705

Notes

1 Basis of preparation

The financial information is extracted from the Group's audited accounts which 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 2013.

Except as described below, the adoption of these new and revised standards, amendments and interpretations does not have a material impact on the Group's accounting policies.

(a) HKFRS 7 *Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to HKFRS 7*

The amendments to HKFRS 7 require disclosure of the effect or potential effects of netting arrangements on an entity's financial position. The amendments require disclosure of recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

The amendments to HKFRS 7 require retrospective application. New disclosures are provided in note 44(k) to the annual accounts.

(b) HKFRS 10 *Consolidated Financial Statements* and HKAS 27 *Separate Financial Statements*

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities. HKFRS 10 replaces the parts of previously existing HKAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in HKFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. HKFRS 10 had no impact on the consolidation of investments held by the Group.

(c) HKFRS 11 *Joint Arrangements* and HKAS 28 *Investment in Associates and Joint Ventures*

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers.

Under HKFRS 11 investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Unlike HKAS 31, the use of "proportionate consolidation" to account for joint ventures is not permitted.

On adoption of HKFRS 11, the Group's listed subsidiary, Cheung Kong Infrastructure ("CKI") reviewed and re-assessed the classification of its equity-accounted for investments, which were previously classified by CKI as interests in jointly controlled entities and interests in associates. CKI concluded that investments previously classified as interests in jointly controlled entities and certain investments previously classified as interests in associates are required to be classified as interests in joint ventures in accordance with the requirements of HKFRS 11. Other than the change in classification these investments continue to be accounted for using the equity method of accounting. As a result, CKI restated its comparative information to reflect the retrospective application of this change in classification.

The effect of the adoption of HKFRS 11 to the Group's financial statements is a reclassification of certain comparative line items within the respective statement in the consolidated accounts, as explained in (h) below, and has no impact on the Group's results or total equity.

1 Basis of preparation (continued)

(d) HKFRS 12 *Disclosures of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. New disclosures are provided in note 19 to the annual accounts.

(e) HKFRS 13 *Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial Instruments: Disclosures. New disclosures are provided in notes 14, 44(i) and 44(j) to the annual accounts.

(f) HKAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to HKAS 1*

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results or total equity.

(g) HKAS 19 *Employee Benefits (Revised 2011)* ("HKAS 19 (2011)")

HKAS 19 (2011) includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income and permanently excluded from profit or loss; expected returns on plan assets are no longer recognised in profit or loss and instead, interest on the net defined benefit liability (asset) is in profit or loss, calculated using the discount rate used to measure the defined benefit obligation and; unvested past service costs are now recognised in profit or loss in the period and not amortised over the vesting period. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

HKAS 19 (2011) requires retrospective application. The adoption of HKAS 19 (2011) had an impact on the net defined benefit plan obligations primarily due to the difference in accounting for interest on plan assets. The effect of the adoption of HKAS 19 (2011) is explained below.

(h) As a result of the changes in accounting policies mentioned above, certain adjustments have been made to the comparative information. The effect, where material, of these changes are summarised below:

1 Basis of preparation (continued)

(i) Estimated effect on the consolidated income statement for the year ended 31 December 2013

	Changes in accounting policies HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	Total HK$ millions
Revenue	-	-	-
Cost of inventories sold	-	-	-
Staff costs	(334)	-	(334)
Telecommunications customer acquisition costs	-	-	-
Depreciation and amortisation	-	-	-
Other operating expenses	-	-	-
Change in fair value of investment properties	-	-	-
Profits on disposal of investments and others	-	-	-
Share of profits less losses after tax of:			
Associated companies before profits on disposal of investments and others	(25)	(6,481)	(6,506)
Joint ventures	(3)	6,481	6,478
Associated companies' share of profits on disposal of investments and others	-	-	-
	(362)	-	(362)
Interest expenses and other finance costs	-	-	-
Profit before tax	(362)	-	(362)
Current tax	20	-	20
Deferred tax	7	-	7
Profit after tax	(335)	-	(335)
Allocated as : Profit attributable to non-controlling interests and holders of perpetual capital securities	36	-	36
Profit attributable to ordinary shareholders of the Company	(299)	-	(299)
Earnings per share for profit attributable to ordinary shareholders of the Company	(HK$0.07)	-	(HK$0.07)

(ii) Estimated effect on the consolidated statement of comprehensive income for the year ended 31 December 2013

	Changes in accounting policies HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	Total HK$ millions
Profit after tax	(335)	-	(335)
Other comprehensive income (losses)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations recognised directly in reserves	309	-	309
Share of other comprehensive income of associated companies	49	138	187
Share of other comprehensive income (losses) of joint ventures	3	(138)	(135)
Tax relating to items that will not be reclassified to profit or loss	(22)	-	(22)
	339	-	339
Items that have been reclassified or may be subsequently reclassified to profit or loss:			
Available-for-sale investments			
Valuation gains recognised directly in reserves	-	-	-
Valuation losses (gains) previously in reserves recognised in income statement	-	-	-
Gains (losses) on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	-	-	-
Gains (losses) on translating overseas subsidiaries' net assets recognised directly in reserves	-	-	-
Losses (gains) previously in exchange reserve related to subsidiaries and associated companies disposed during the year recognised in income statement	-	-	-
Share of other comprehensive income (losses) of associated companies	-	(384)	(384)
Share of other comprehensive income of joint ventures	-	384	384
Tax relating to items that have been reclassified or may be subsequently reclassified to profit or loss	-	-	-
	-	-	-
Other comprehensive income (losses) after tax	339	-	339
Total comprehensive income	4	-	4
Allocated as : Attributable to non-controlling interests and holders of perpetual capital securities	2	-	2
Attributable to ordinary shareholders of the Company	6	-	6

1 **Basis of preparation (continued)**

(iii) Estimated effect on the consolidated statement of financial position as at 31 December 2013

	Changes in accounting policies HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	Total HK$ millions
ASSETS			
Non-current assets			
Fixed assets	-	-	-
Investment properties	-	-	-
Leasehold land	-	-	-
Telecommunications licences	-	-	-
Goodwill	-	-	-
Brand names and other rights	-	-	-
Associated companies	24	(43,136)	(43,112)
Interests in joint ventures	(2)	43,136	43,134
Deferred tax assets	(8)	-	(8)
Other non-current assets	-	-	-
Liquid funds and other listed investments	-	-	-
	14	-	14
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Bank and other debts	-	-	-
Current tax liabilities	-	-	-
	-	-	-
Net current assets	-	-	-
Total assets less current liabilities	14	-	14
Non-current liabilities			
Bank and other debts	-	-	-
Interest bearing loans from non-controlling shareholders	-	-	-
Deferred tax liabilities	(10)	-	(10)
Pension obligations	71	-	71
Other non-current liabilities	-	-	-
	61	-	61
Net assets	(47)	-	(47)
CAPITAL AND RESERVES			
Share capital	-	-	-
Perpetual capital securities	-	-	-
Reserves	(34)	-	(34)
Total ordinary shareholders' funds and perpetual capital securities	(34)	-	(34)
Non-controlling interests	(13)	-	(13)
Total equity	(47)	-	(47)

1 Basis of preparation (continued)

(iv) Effect on the consolidated income statement for the year ended 31 December 2012

	As previously reported HK$ millions	Changes in accounting policies: HKAS 19 (2011) HK$ millions	Changes in accounting policies: HKFRS 11 HK$ millions	As restated HK$ millions
Revenue	243,089	-	-	243,089
Cost of inventories sold	(98,113)	-	-	(98,113)
Staff costs	(31,171)	(245)	-	(31,416)
Telecommunications customer acquisition costs	(25,514)	-	-	(25,514)
Depreciation and amortisation	(14,149)	-	-	(14,149)
Other operating expenses	(50,364)	-	-	(50,364)
Change in fair value of investment properties	790	-	-	790
Profits on disposal of investments and others	(2,052)	-	-	(2,052)
Share of profits less losses after tax of:				
Associated companies	14,978	(20)	(4,400)	10,558
Joint ventures	6,530	(6)	4,400	10,924
	44,024	(271)	-	43,753
Interest expenses and other finance costs	(9,243)	-	-	(9,243)
Profit before tax	34,781	(271)	-	34,510
Current tax	(3,097)	18	-	(3,079)
Deferred tax	676	-	-	676
Profit after tax	32,360	(253)	-	32,107
Allocated as : Profit attributable to non-controlling interests and holders of perpetual capital securities	(6,232)	22	-	(6,210)
Profit attributable to ordinary shareholders of the Company	26,128	(231)	-	25,897
Earnings per share for profit attributable to ordinary shareholders of the Company	HK$ 6.13	(HK$ 0.06)	-	HK$ 6.07

(v) Effect on the consolidated statement of comprehensive income for the year ended 31 December 2012

	As previously reported HK$ millions	Changes in accounting policies: HKAS 19 (2011) HK$ millions	Changes in accounting policies: HKFRS 11 HK$ millions	As restated HK$ millions
Profit after tax	32,360	(253)	-	32,107
Other comprehensive income (losses)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligations recognised directly in reserves	(825)	248	-	(577)
Share of other comprehensive income of associated companies	100	20	127	247
Share of other comprehensive income (losses) of joint ventures	(8)	6	(127)	(129)
Tax relating to items that will not be reclassified to profit or loss	87	(19)	-	68
	(646)	255	-	(391)
Items that have been reclassified or may be subsequently reclassified to profit or loss:				
Available-for-sale investments				
Valuation gains recognised directly in reserves	1,761	-	-	1,761
Valuation gains previously in reserves recognised in income statement	(210)	-	-	(210)
Losses on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	(57)	-	-	(57)
Gains on translating overseas subsidiaries' net assets recognised directly in reserves	1,833	-	-	1,833
Losses previously in exchange reserve related to subsidiaries disposed during the year recognised in income statement	69	-	-	69
Share of other comprehensive income (losses) of associated companies	2,205	-	(680)	1,525
Share of other comprehensive income of joint ventures	944	-	680	1,624
Tax relating to items that have been reclassified or may be subsequently reclassified to profit or loss	(82)	-	-	(82)
	6,463	-	-	6,463
Other comprehensive income after tax	5,817	255	-	6,072
Total comprehensive income	38,177	2	-	38,179
Allocated as : Attributable to non-controlling interests and holders of perpetual capital securities	(6,592)	(1)	-	(6,593)
Attributable to ordinary shareholders of the Company	31,585	1	-	31,586

1 Basis of preparation (continued)

(vi) Effect on the consolidated statement of financial position as at 31 December 2012

		Changes in accounting policies		
	As previously reported HK$ millions	HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	As restated HK$ millions
ASSETS				
Non-current assets				
Fixed assets	167,588	-	-	167,588
Investment properties	43,652	-	-	43,652
Leasehold land	9,495	-	-	9,495
Telecommunications licences	78,655	-	-	78,655
Goodwill	26,492	-	-	26,492
Brand names and other rights	15,328	-	-	15,328
Associated companies	151,860	-	(38,555)	113,305
Interests in joint ventures	70,397	(2)	38,555	108,950
Deferred tax assets	18,067	(8)	-	18,059
Other non-current assets	9,579	-	-	9,579
Liquid funds and other listed investments	23,499	-	-	23,499
	614,612	(10)	-	614,602
Current assets				
Cash and cash equivalents	107,948	-	-	107,948
Trade and other receivables	61,788	-	-	61,788
Inventories	19,533	-	-	19,533
	189,269	-	-	189,269
Current liabilities				
Trade and other payables	78,471	-	-	78,471
Bank and other debts	39,596	-	-	39,596
Current tax liabilities	2,856	-	-	2,856
	120,923	-	-	120,923
Net current assets	68,346	-	-	68,346
Total assets less current liabilities	682,958	(10)	-	682,948
Non-current liabilities				
Bank and other debts	220,440	-	-	220,440
Interest bearing loans from non-controlling shareholders	6,307	-	-	6,307
Deferred tax liabilities	8,973	(5)	-	8,968
Pension obligations	3,570	46	-	3,616
Other non-current liabilities	5,076	-	-	5,076
	244,366	41	-	244,407
Net assets	438,592	(51)	-	438,541
CAPITAL AND RESERVES				
Share capital	1,066	-	-	1,066
Perpetual capital securities	23,400	-	-	23,400
Reserves	367,093	(40)	-	367,053
Total ordinary shareholders' funds and perpetual capital securities	391,559	(40)	-	391,519
Non-controlling interests	47,033	(11)	-	47,022
Total equity	438,592	(51)	-	438,541

1 **Basis of preparation (continued)**

(vii) Effect on the consolidated income statement for the year ended 31 December 2011

	As previously reported HK$ millions	Changes in accounting policies HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	As restated HK$ millions
Revenue	233,700	-	-	233,700
Cost of inventories sold	(93,059)	-	-	(93,059)
Staff costs	(30,488)	(222)	-	(30,710)
Telecommunications customer acquisition costs	(22,497)	-	-	(22,497)
Depreciation and amortisation	(14,080)	-	-	(14,080)
Other operating expenses	(53,055)	-	-	(53,055)
Change in fair value of investment properties	-	-	-	-
Profits on disposal of investments and others	43,147	-	-	43,147
Share of profits less losses after tax of:				
Associated companies	13,819	(16)	(3,142)	10,661
Joint ventures	5,877	(5)	3,142	9,014
	83,364	(243)	-	83,121
Interest expenses and other finance costs	(8,415)	-	-	(8,415)
Profit before tax	74,949	(243)	-	74,706
Current tax	(3,237)	15	-	(3,222)
Deferred tax	2,150	4	-	2,154
Profit after tax	73,862	(224)	-	73,638
Allocated as : Profit attributable to non-controlling interests and holders of perpetual capital securities	(17,843)	29	-	(17,814)
Profit attributable to ordinary shareholders of the Company	56,019	(195)	-	55,824
Earnings per share for profit attributable to ordinary shareholders of the Company	HK$ 13.14	(HK$ 0.05)	-	HK$ 13.09

(viii) Effect on the consolidated statement of comprehensive income for the year ended 31 December 2011

	As previously reported HK$ millions	Changes in accounting policies HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	As restated HK$ millions
Profit after tax	73,862	(224)	-	73,638
Other comprehensive income (losses)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligations recognised directly in reserves	(1,607)	212	-	(1,395)
Revaluation gains recognised directly in reserves upon transfer from other properties to investment properties	8	-	-	8
Share of other comprehensive income (losses) of associated companies	(1,862)	16	880	(966)
Share of other comprehensive income (losses) of joint ventures	(29)	5	(880)	(904)
Tax relating to items that will not be reclassified to profit or loss	170	(16)	-	154
	(3,320)	217	-	(3,103)
Items that have been reclassified or may be subsequently reclassified to profit or loss:				
Available-for-sale investments				
Valuation gains recognised directly in reserves	298	-	-	298
Valuation gains previously in reserves recognised in income statement	(280)	-	-	(280)
Cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts:				
Losses recognised directly in reserves	(240)	-	-	(240)
Losses previously in reserves recognised in initial cost of non-financial items	7	-	-	7
Gains on translating overseas subsidiaries’ net assets recognised directly in reserves	1,620	-	-	1,620
Losses previously in exchange and other reserves related to subsidiaries disposed during the year recognised in income statement	937	-	-	937
Share of other comprehensive income (losses) of associated companies	(1,668)	-	270	(1,398)
Share of other comprehensive income (losses) of joint ventures	1,655	-	(270)	1,385
Tax relating to items that have been reclassified or may be subsequently reclassified to profit or loss	(64)	-	-	(64)
	2,265	-	-	2,265
Other comprehensive income (losses) after tax	(1,055)	217	-	(838)
Total comprehensive income (losses)	72,807	(7)	-	72,800
Allocated as : Attributable to non-controlling interests and holders of perpetual capital securities	(17,150)	8	-	(17,142)
Attributable to ordinary shareholders of the Company	55,657	1	-	55,658

1 Basis of preparation (continued)

(ix) Effect on the consolidated statement of financial position as at 1 January 2012

		Changes in accounting policies		
	As previously reported HK$ millions	HKAS 19 (2011) HK$ millions	HKFRS 11 HK$ millions	As restated HK$ millions
ASSETS				
Non-current assets				
Fixed assets	155,502	-	-	155,502
Investment properties	42,610	-	-	42,610
Leasehold land	10,004	-	-	10,004
Telecommunications licences	75,503	-	-	75,503
Goodwill	26,338	-	-	26,338
Brand names and other rights	12,615	-	-	12,615
Associated companies	137,703	-	(32,198)	105,505
Interests in joint ventures	67,562	(2)	32,198	99,758
Deferred tax assets	16,992	(7)	-	16,985
Other non-current assets	10,184	-	-	10,184
Liquid funds and other listed investments	20,239	-	-	20,239
	575,252	(9)	-	575,243
Current assets				
Cash and cash equivalents	66,539	-	-	66,539
Trade and other receivables	60,345	-	-	60,345
Inventories	18,408	-	-	18,408
	145,292	-	-	145,292
Current liabilities				
Trade and other payables	78,093	-	-	78,093
Bank and other debts	28,835	-	-	28,835
Current tax liabilities	2,431	-	-	2,431
	109,359	-	-	109,359
Net current assets	35,933	-	-	35,933
Total assets less current liabilities	611,185	(9)	-	611,176
Non-current liabilities				
Bank and other debts	189,719	-	-	189,719
Interest bearing loans from non-controlling shareholders	6,502	-	-	6,502
Deferred tax liabilities	8,893	(5)	-	8,888
Pension obligations	2,992	49	-	3,041
Other non-current liabilities	4,296	-	-	4,296
	212,402	44	-	212,446
Net assets	398,783	(53)	-	398,730
CAPITAL AND RESERVES				
Share capital	1,066	-	-	1,066
Perpetual capital securities	15,600	-	-	15,600
Reserves	342,946	(41)	-	342,905
Total ordinary shareholders' funds and perpetual capital securities	359,612	(41)	-	359,571
Non-controlling interests	39,171	(12)	-	39,159
Total equity	398,783	(53)	-	398,730

2 Operating segment information

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 JV refers to the Group's share of associated companies and joint ventures' respective items, and 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.

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. In order to assist in providing a meaningful analysis of the ongoing operating activities, HTAL's share of VHA's results for the year ended 31 December 2013 and the second half of 2012 (including VHA's share of certain network closure costs and restructuring costs) are presented as separate items within the income statement line item titled profits on disposal of investments and others (see note 3(c)) to separately identify them from the Group's recurring earnings profile during this phase. The share of VHA's results for the first half of 2012 is presented in this segmental analysis as the "Reconciliation item" to reconcile segment results to consolidated results of the Company.

The Group is continuing to assess its strategic options for maximising the value and future growth potential of the Retail division. This strategic review process may include considering the possibility of public offerings (whilst retaining control) in all or some of the retail businesses in appropriate markets. Whilst no decision has been made at this time to pursue any particular option, the Marionnaud business will not be considered at this stage as a potential initial public offerings candidate. As a result, the Marionnaud business is excluded from the Retail segment and is now included as part of the "Others" operation under Finance & Investments and Others.

Finance & Investments and Others is presented to reconcile to the totals included in the Group's income statement and statement of financial position. As additional information, "Others" is presented as a separate line item, within Finance & Investments and Others, which covers the activities of other Group areas which are not presented separately and includes Hutchison Whampoa (China), Hutchison E-Commerce and corporate head office operations, the Marionnaud business, listed subsidiary Hutchison China MediTech Limited, listed subsidiary Hutchison Harbour Ring and listed associate Tom Group. "Finance & Investments" within Finance & Investments and Others represents returns earned on the Group's holdings of cash and liquid investments.

Prior year corresponding segment information that is presented for comparative purposes has been restated to conform to changes adopted in the current year.

Revenue from external customers is after elimination of inter-segment revenue. The amount eliminated mainly attributable to Property and hotels is HK$384 million (2012 – HK$353 million), Hutchison Telecommunications Hong Kong Holdings is HK$134 million (2012 – HK$119 million) and Hutchison Asia Telecommunications is HK$10 million (2012 – HK$8 million).

2 Operating segment information (continued)

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

	Revenue							
	Company and Subsidiaries	**Associates and JV**	**2013 Total**		Company and Subsidiaries	Associates and JV	2012 Total	
	HK\$ millions	**HK\$ millions**	**HK\$ millions**	**%**	HK\$ millions	HK\$ millions	HK\$ millions	%
Ports and related services	**26,562**	**7,557**	**34,119**	**8%**	25,647	7,294	32,941	8%
Hutchison Ports Group other than HPH Trust	**26,488**	**4,872**	**31,360**	**7%**	25,627	4,581	30,208	7%
HPH Trust #	**74**	**2,685**	**2,759**	**1%**	20	2,713	2,733	1%
Property and hotels	**6,807**	**17,457**	**24,264**	**6%**	6,341	13,629	19,970	5%
Retail	**119,637**	**29,510**	**149,147**	**36%**	111,418	27,101	138,519	35%
Cheung Kong Infrastructure	**5,087**	**37,373**	**42,460**	**10%**	4,254	35,439	39,693	10%
Husky Energy *	**-**	**59,481**	**59,481**	**14%**	-	58,744	58,744	15%
3 Group Europe	**61,968**	**8**	**61,976**	**15%**	58,708	-	58,708	15%
Hutchison Telecommunications Hong Kong Holdings	**12,777**	**-**	**12,777**	**3%**	15,536	-	15,536	4%
Hutchison Asia Telecommunications	**6,295**	**-**	**6,295**	**2%**	4,452	-	4,452	1%
Finance & Investments and Others	**17,101**	**5,313**	**22,414**	**6%**	16,733	4,967	21,700	5%
Finance & Investments	**1,432**	**889**	**2,321**	**1%**	1,619	769	2,388	-
Others	**15,669**	**4,424**	**20,093**	**5%**	15,114	4,198	19,312	5%
	256,234	**156,699**	**412,933**	**100%**	243,089	147,174	390,263	98%
Reconciliation item @	**-**	**-**	**-**	**-**	-	7,648	7,648	2%
	256,234	**156,699**	**412,933**	**100%**	243,089	154,822	397,911	100%
Non-controlling interests' share of HPH Trust's revenue	**-**	**897**	**897**		-	886	886	
	256,234	**157,596**	**413,830**		243,089	155,708	398,797	

\# represents the Group's attributable share of HPH Trust's revenue based on the effective shareholdings in HPH Trust during 2013. Revenue reduced by HK\$897 million and HK\$886 million for 2013 and 2012 respectively, being adjustments to exclude non-controlling interests' share of revenue of HPH Trust.

* revenue reduced by HK\$480 million for the year ended 31 December 2012 due to reclassification adjustments made by Husky Energy to its 2012 reported revenue and cost of sales following a change in presentation of trading activities and a change in the classification of certain trading transactions.

@ the reconciliation item represents revenue of HTAL and its share of VHA for the first half of 2012 of HK\$7,648 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 JV HK$ millions**	**2013 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions	%
Ports and related services	**7,822**	**3,625**	**11,447**	**12%**	7,350	3,993	11,343	13%
Hutchison Ports Group other than HPH Trust	**7,757**	**2,303**	**10,060**	**11%**	7,342	2,551	9,893	11%
HPH Trust #	**65**	**1,322**	**1,387**	**1%**	8	1,442	1,450	2%
Property and hotels	**7,340**	**6,655**	**13,995**	**15%**	4,129	6,758	10,887	12%
Retail	**11,684**	**2,474**	**14,158**	**15%**	10,310	2,469	12,779	15%
Cheung Kong Infrastructure	**1,657**	**21,184**	**22,841**	**24%**	1,699	19,706	21,405	25%
Husky Energy	**-**	**14,779**	**14,779**	**15%**	-	14,889	14,889	17%
3 Group Europe	**12,697**	**(26)**	**12,671**	**13%**	9,227	(14)	9,213	11%
Hutchison Telecommunications Hong Kong Holdings	**2,694**	**64**	**2,758**	**3%**	3,020	30	3,050	3%
Hutchison Asia Telecommunications (o)	**819**	**-**	**819**	**1%**	423	-	423	-
Finance & Investments and Others	**439**	**1,740**	**2,179**	**2%**	1,084	1,395	2,479	3%
Finance & Investments	**1,919**	**889**	**2,808**	**3%**	2,235	769	3,004	4%
Others	**(1,480)**	**851**	**(629)**	**-1%**	(1,151)	626	(525)	-1%
	45,152	**50,495**	**95,647**	**100%**	37,242	49,226	86,468	99%
Reconciliation item @	**-**	**-**	**-**	**-**	(7)	875	868	1%
EBITDA before property revaluation and profits on disposal of investments and others	**45,152**	**50,495**	**95,647**	**100%**	37,235	50,101	87,336	100%
Profits on disposal of investments (see note 3)	**1,889**	**-**	**1,889**		-	-	-	
Non-controlling interests' share of HPH Trust's EBITDA	**-**	**634**	**634**		-	611	611	
EBITDA	**47,041**	**51,129**	**98,170**		37,235	50,712	87,947	
Depreciation and amortisation	**(15,850)**	**(15,421)**	**(31,271)**		(14,149)	(15,834)	(29,983)	
One-time gains (p)	**-**	**-**	**-**		447	-	447	
Change in fair value of investment properties	**26**	**2**	**28**		790	377	1,167	
Others (see note 3)	**-**	**(2,163)**	**(2,163)**		-	(2,052)	(2,052)	
Group's share of the following income statement items of associated companies and joint ventures:								
Interest expenses and other finance costs	**-**	**(5,768)**	**(5,768)**		-	(7,116)	(7,116)	
Current tax	**-**	**(6,741)**	**(6,741)**		-	(5,564)	(5,564)	
Deferred tax	**-**	**192**	**192**		-	(731)	(731)	
Non-controlling interests	**-**	**(363)**	**(363)**		-	(362)	(362)	
	31,217	**20,867**	**52,084**		24,323	19,430	43,753	

\# represents the Group's attributable share of HPH Trust's EBITDA based on the effective shareholdings in HPH Trust during 2013. EBITDA reduced by HK$634 million and HK$611 million for 2013 and 2012 respectively, being adjustments to exclude non-controlling interests' share of EBITDA of HPH Trust.

@ the reconciliation item represents EBITDA of HTAL and its share of VHA for the first half of 2012 of HK$868 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 JV HK$ millions**	**2013 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions	%
Ports and related services	**4,981**	**2,377**	**7,358**	**12%**	4,894	2,787	7,681	13%
Hutchison Ports Group other than HPH Trust	**4,916**	**1,657**	**6,573**	**11%**	4,886	1,920	6,806	12%
HPH Trust #	**65**	**720**	**785**	**1%**	8	867	875	1%
Property and hotels	**7,122**	**6,537**	**13,659**	**21%**	3,883	6,638	10,521	18%
Retail	**9,864**	**1,907**	**11,771**	**18%**	8,395	1,962	10,357	18%
Cheung Kong Infrastructure	**1,424**	**16,104**	**17,528**	**27%**	1,581	15,062	16,643	29%
Husky Energy	**-**	**7,208**	**7,208**	**11%**	-	7,427	7,427	13%
3 Group Europe (p)								
EBITDA before the following non-cash items (see note 11(e)):	**12,697**	**(26)**	**12,671**		9,227	(14)	9,213	
Depreciation	**(6,941)**	**-**	**(6,941)**		(6,248)	-	(6,248)	
Amortisation of licence fees and other rights	**(874)**	**-**	**(874)**		(267)	-	(267)	
One-time gains (p)	**-**	**-**	**-**		447	-	447	
EBIT (LBIT) - **3** Group Europe (p)	**4,882**	**(26)**	**4,856**	**8%**	3,159	(14)	3,145	5%
Hutchison Telecommunications Hong Kong Holdings	**1,359**	**8**	**1,367**	**2%**	1,738	6	1,744	3%
Hutchison Asia Telecommunications (o)	**(409)**	**-**	**(409)**	**-1%**	(846)	-	(846)	-1%
Finance & Investments and Others	**79**	**1,180**	**1,259**	**2%**	736	1,178	1,914	3%
Finance & Investments	**1,919**	**889**	**2,808**	**4%**	2,235	769	3,004	5%
Others	**(1,840)**	**291**	**(1,549)**	**-2%**	(1,499)	409	(1,090)	-2%
	29,302	**35,295**	**64,597**	**100%**	23,540	35,046	58,586	101%
Reconciliation item @	**-**	**-**	**-**	**-**	(7)	(560)	(567)	-1%
EBIT before property revaluation and profits on disposal of investments and others	**29,302**	**35,295**	**64,597**	**100%**	23,533	34,486	58,019	100%
Change in fair value of investment properties	**26**	**2**	**28**		790	377	1,167	
EBIT	**29,328**	**35,297**	**64,625**		24,323	34,863	59,186	
Profits on disposal of investments and others (see note 3)	**1,889**	**(2,163)**	**(274)**		-	(2,052)	(2,052)	
Non-controlling interests' share of HPH Trust's EBIT	**-**	**413**	**413**		-	392	392	
Group's share of the following income statement items of associated companies and joint ventures:								
Interest expenses and other finance costs	**-**	**(5,768)**	**(5,768)**		-	(7,116)	(7,116)	
Current tax	**-**	**(6,741)**	**(6,741)**		-	(5,564)	(5,564)	
Deferred tax	**-**	**192**	**192**		-	(731)	(731)	
Non-controlling interests	**-**	**(363)**	**(363)**		-	(362)	(362)	
	31,217	**20,867**	**52,084**		24,323	19,430	43,753	

\# represents the Group's attributable share of HPH Trust's EBIT based on the effective shareholdings in HPH Trust during 2013. EBIT reduced by HK$413 million and HK$392 million for 2013 and 2012 respectively, being adjustments to exclude non-controlling interests' share of EBIT of HPH Trust.

@ the reconciliation item represents LBIT of HTAL and its share of VHA for the first half of 2012 of HK$567 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 JV HK$ millions**	**2013 Total HK$ millions**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions
Ports and related services	**2,841**	**1,248**	**4,089**	2,456	1,206	3,662
Hutchison Ports Group other than HPH Trust	**2,841**	**646**	**3,487**	2,456	631	3,087
HPH Trust #	**-**	**602**	**602**	-	575	575
Property and hotels	**218**	**118**	**336**	246	120	366
Retail	**1,820**	**567**	**2,387**	1,915	507	2,422
Cheung Kong Infrastructure	**233**	**5,080**	**5,313**	118	4,644	4,762
Husky Energy	**-**	**7,571**	**7,571**	-	7,462	7,462
3 Group Europe	**7,815**	**-**	**7,815**	6,515	-	6,515
Hutchison Telecommunications Hong Kong Holdings	**1,335**	**56**	**1,391**	1,282	24	1,306
Hutchison Asia Telecommunications	**1,228**	**-**	**1,228**	1,269	-	1,269
Finance & Investments and Others	**360**	**560**	**920**	348	217	565
Finance & Investments	**-**	**-**	**-**	-	-	-
Others	**360**	**560**	**920**	348	217	565
	15,850	**15,200**	**31,050**	14,149	14,180	28,329
Reconciliation item @	**-**	**-**	**-**	-	1,435	1,435
	15,850	**15,200**	**31,050**	14,149	15,615	29,764
Non-controlling interests' share of HPH Trust's depreciation and amortisation	**-**	**221**	**221**	-	219	219
	15,850	**15,421**	**31,271**	14,149	15,834	29,983

\# represents the Group's attributable share of HPH Trust's depreciation and amortisation based on the effective shareholdings in HPH Trust during 2013. Depreciation and amortisation reduced by HK$221 million and HK$219 million for 2013 and 2012 respectively, being adjustments to exclude non-controlling interests' share of depreciation and amortisation of HPH Trust.

@ the reconciliation item represents depreciation and amortisation of HTAL and its share of VHA for the first half of 2012 of HK$1,435 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**	**2013 Total HK$ millions**	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
Ports and related services	**7,060**	**-**	**11**	**7,071**	7,556	-	-	7,556
Hutchison Ports Group other than HPH Trust	**7,060**	**-**	**11**	**7,071**	7,556	-	-	7,556
HPH Trust	**-**	**-**	**-**	**-**	-	-	-	-
Property and hotels	**535**	**-**	**-**	**535**	271	-	-	271
Retail	**2,264**	**-**	**-**	**2,264**	2,717	-	-	2,717
Cheung Kong Infrastructure	**406**	**-**	**11**	**417**	680	-	-	680
Husky Energy	**-**	**-**	**-**	**-**	-	-	-	-
3 Group Europe (q)	**10,116**	**6,824**	**60**	**17,000**	11,323	2,253	23	13,599
Hutchison Telecommunications Hong Kong Holdings	**1,239**	**4**	**23**	**1,266**	1,600	152	20	1,772
Hutchison Asia Telecommunications	**1,621**	**-**	**-**	**1,621**	2,017	17	97	2,131
Finance & Investments and Others	**319**	**-**	**-**	**319**	381	-	-	381
Finance & Investments	**-**	**-**	**-**	**-**	-	-	-	-
Others	**319**	**-**	**-**	**319**	381	-	-	381
	23,560	**6,828**	**105**	**30,493**	26,545	2,422	140	29,107

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 companies and interests in joint ventures**	**2013 Total assets**	Company and Subsidiaries		Investments in associated companies and interests in joint ventures	2012 Total assets
	Segment assets (r)	**Deferred tax assets**			Segment assets (r)	Deferred tax assets		
	HK$ millions	**HK$ millions**	**HK$ millions**	**HK$ millions**	HK$ millions	HK$ millions	HK$ millions	HK$ millions
Ports and related services	**71,164**	**169**	**27,548**	**98,881**	66,021	165	27,936	94,122
Hutchison Ports Group other than HPH Trust	**71,164**	**169**	**13,483**	**84,816**	66,021	165	13,332	79,518
HPH Trust	**-**	**-**	**14,065**	**14,065**	-	-	14,604	14,604
Property and hotels	**53,049**	**21**	**42,839**	**95,909**	51,344	40	41,379	92,763
Retail	**39,329**	**670**	**5,035**	**45,034**	36,325	545	6,435	43,305
Cheung Kong Infrastructure	**20,134**	**21**	**85,589**	**105,744**	17,406	22	77,111	94,539
Husky Energy	**-**	**-**	**51,833**	**51,833**	-	-	54,023	54,023
3 Group Europe (s)	**235,401**	**17,265**	**18**	**252,684**	208,310	16,850	9	225,169
Hutchison Telecommunications Hong Kong Holdings	**19,169**	**369**	**715**	**20,253**	19,296	369	484	20,149
Hutchison Asia Telecommunications	**20,785**	**1**	**-**	**20,786**	21,387	1	-	21,388
Finance & Investments and Others	**114,614**	**30**	**4,831**	**119,475**	143,445	32	2,874	146,351
Finance & Investments	**89,947**	**-**	**-**	**89,947**	118,506	-	-	118,506
Others	**24,667**	**30**	**4,831**	**29,528**	24,939	32	2,874	27,845
	573,645	**18,546**	**218,408**	**810,599**	563,534	18,024	210,251	791,809
Reconciliation item @	**-**	**2**	**4,921**	**4,923**	23	35	12,004	12,062
	573,645	**18,548**	**223,329**	**815,522**	563,557	18,059	222,255	803,871

@ 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**	**2013 Total liabilities**	Segment liabilities (t)	Current & non-current borrowings (u) and other non-current liabilities	Current & deferred tax liabilities	2012 Total liabilities
	HK$ millions	**HK$ millions**	**HK$ millions**	**HK$ millions**	HK$ millions	HK$ millions	HK$ millions	HK$ millions
Ports and related services	**17,031**	**28,559**	**4,843**	**50,433**	16,158	27,945	5,038	49,141
Hutchison Ports Group other than HPH Trust	**17,031**	**28,559**	**4,843**	**50,433**	16,158	27,945	5,038	49,141
HPH Trust	**-**	**-**	**-**	**-**	-	-	-	-
Property and hotels	**4,156**	**409**	**2,730**	**7,295**	2,384	450	2,364	5,198
Retail	**24,670**	**87**	**1,066**	**25,823**	22,441	174	1,105	23,720
Cheung Kong Infrastructure	**5,200**	**13,443**	**1,532**	**20,175**	3,453	11,599	1,010	16,062
Husky Energy	**-**	**-**	**-**	**-**	-	-	-	-
3 Group Europe	**23,630**	**101,565**	**930**	**126,125**	20,979	128,645	213	149,837
Hutchison Telecommunications Hong Kong Holdings	**3,860**	**5,447**	**356**	**9,663**	4,820	4,691	289	9,800
Hutchison Asia Telecommunications	**3,151**	**1,550**	**3**	**4,704**	2,953	2,142	2	5,097
Finance & Investments and Others	**8,085**	**84,776**	**2,087**	**94,948**	8,716	95,773	1,803	106,292
Finance & Investments	**-**	**78,011**	**-**	**78,011**	-	89,342	-	89,342
Others	**8,085**	**6,765**	**2,087**	**16,937**	8,716	6,431	1,803	16,950
	89,783	**235,836**	**13,547**	**339,166**	81,904	271,419	11,824	365,147
Reconciliation item @	**124**	**-**	**-**	**124**	183	-	-	183
	89,907	**235,836**	**13,547**	**339,290**	82,087	271,419	11,824	365,330

@ 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 JV HK$ millions**	**2013 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions	%
Hong Kong	**53,536**	**8,676**	**62,212**	**15%**	53,705	10,294	63,999	16%
Mainland China	**27,152**	**21,667**	**48,819**	**12%**	24,110	18,602	42,712	11%
Europe	**120,969**	**49,740**	**170,709**	**41%**	114,980	43,863	158,843	40%
Canada (v)	**96**	**59,551**	**59,647**	**14%**	111	58,707	58,818	15%
Asia, Australia and others	**37,380**	**11,752**	**49,132**	**12%**	33,450	18,389	51,839	13%
Finance & Investments and Others	**17,101**	**5,313**	**22,414**	**6%**	16,733	4,967	21,700	5%
	256,234	**156,699**	**412,933** (1)	**100%**	243,089	154,822	397,911 (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 (m)							
	Company and Subsidiaries HK$ millions	**Associates and JV HK$ millions**	**2013 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions	%
Hong Kong	**8,765**	**4,741**	**13,506**	**14%**	6,892	5,232	12,124	14%
Mainland China	**5,320**	**8,871**	**14,191**	**15%**	4,074	8,460	12,534	14%
Europe	**21,158**	**15,767**	**36,925**	**39%**	16,771	13,809	30,580	35%
Canada (v)	**83**	**14,550**	**14,633**	**15%**	95	14,650	14,745	17%
Asia, Australia and others	**9,387**	**4,826**	**14,213**	**15%**	8,319	6,555	14,874	17%
Finance & Investments and Others	**439**	**1,740**	**2,179**	**2%**	1,084	1,395	2,479	3%
EBITDA before property revaluation and profits on disposal of investments and others	**45,152**	**50,495**	**95,647** (2)	**100%**	37,235	50,101	87,336 (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 (n)							
	Company and Subsidiaries HK$ millions	**Associates and JV HK$ millions**	**2013 Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JV HK$ millions	2012 Total HK$ millions	%
Hong Kong	**6,861**	**3,253**	**10,114**	**16%**	5,059	3,796	8,855	15%
Mainland China	**4,693**	**7,879**	**12,572**	**19%**	3,524	7,499	11,023	19%
Europe	**11,391**	**12,607**	**23,998**	**37%**	8,806	11,132	19,938	34%
Canada (v)	**83**	**6,987**	**7,070**	**11%**	96	7,175	7,271	13%
Asia, Australia and others	**6,195**	**3,389**	**9,584**	**15%**	5,312	3,706	9,018	16%
Finance & Investments and Others	**79**	**1,180**	**1,259**	**2%**	736	1,178	1,914	3%
EBIT before property revaluation and profits on disposal of investments and others	**29,302**	**35,295**	**64,597**	**100%**	23,533	34,486	58,019	100%
Change in fair value of investment properties	**26**	**2**	**28**		790	377	1,167	
EBIT	**29,328**	**35,297**	**64,625** (3)		24,323	34,863	59,186 (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**	**2013 Total HK$ millions**	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
Hong Kong	**2,008**	**4**	**25**	**2,037**	2,412	152	17	2,581
Mainland China	**1,654**	**-**	**-**	**1,654**	2,228	-	-	2,228
Europe	**12,460**	**6,824**	**60**	**19,344**	14,674	2,253	23	16,950
Canada	**-**	**-**	**-**	**-**	-	-	-	-
Asia, Australia and others	**7,119**	**-**	**20**	**7,139**	6,850	17	100	6,967
Finance & Investments and Others	**319**	**-**	**-**	**319**	381	-	-	381
	23,560	**6,828**	**105**	**30,493**	26,545	2,422	140	29,107

(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**	**2013 Total assets HK$ millions**	Segment assets [r] HK$ millions	Deferred tax assets HK$ millions	companies and interests in joint ventures HK$ millions	2012 Total assets HK$ millions
Hong Kong	**77,353**	**417**	**28,724**	**106,494**	75,669	434	28,241	104,344
Mainland China	**14,264**	**495**	**65,724**	**80,483**	11,815	346	64,041	76,202
Europe	**294,553**	**17,424**	**56,252**	**368,229**	264,291	16,969	48,158	329,418
Canada [v]	**329**	**-**	**47,701**	**48,030**	410	-	50,325	50,735
Asia, Australia and others	**72,532**	**182**	**20,097**	**92,811**	67,927	278	28,616	96,821
Finance & Investments and Others	**114,614**	**30**	**4,831**	**119,475**	143,445	32	2,874	146,351
	573,645	**18,548**	**223,329**	**815,522**	563,557	18,059	222,255	803,871

(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 joint ventures except for HPH Trust which are included based on the Group's effective share of EBITDA for this operation. 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.

2 Operating segment information (continued)

(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 joint ventures except for HPH Trust which are included based on the Group's effective share of EBIT for this operation. 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 2013 are compensation contributions amounting to HK$717 million (2012 - HK$1,590 million).

(p) Included in comparable 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.

(q) Included in capital expenditures of **3** Group Europe in 2013 is the effect of foreign exchange translation of overseas subsidiaries' fixed assets balances at 31 December 2013 which has an effect of increasing total expenditures by HK$150 million (2012 - HK$253 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$96,779 million (2012 - HK$95,803 million), HK$76,967 million (2012 - HK$73,676 million), HK$305,349 million (2012 - HK$270,566 million), HK$47,742 million (2012 - HK$50,366 million) and HK$69,478 million (2012 - HK$73,054 million) respectively.

(s) Included in total assets of **3** Group Europe is an unrealised foreign currency exchange gain in 2013 of HK$3,129 million (2012 - HK$3,055 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 2013				
Profits on disposal of investments				
3 Austria - one-time net gain [(a)]	**569**	**-**	**-**	**569**
Gain on disposal of partial interest in Westports in Malaysia at IPO [(b)]	**1,056**	**-**	**264**	**1,320**
	1,625	**-**	**264**	**1,889**
Others - HTAL - share of operating losses of joint venture VHA [(c)]	**(1,458)**	**-**	**(201)**	**(1,659)**
	167	**-**	**63**	**230**
Others - Share of Husky Energy's impairment charge on certain natural gas assets in Western Canada [(d)]	**(504)**	**-**	**-**	**(504)**
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 [(c)]	(1,803)	-	(249)	(2,052)

(a) In 2013, the Group recognised a one-time net gain of HK$569 million, arising from the disposal of certain non-core telecommunications assets in Austria of HK$2,648 million, upon completion of the acquisition of Orange Austria, net with one-time costs of HK$2,079 million mainly relating to the restructuring of **3** Austria's business on the acquisition of Orange Austria. The relating tax effect is a tax credit of HK$389 million.

(b) In 2013, the Group recognised a one-time gain of HK$1,056 million, arising on the Group's reduced interest in Westports Holdings Bhd ("Westports") following Westports' successful initial public offering of its shares.

(c) 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 year ended 31 December 2013 and the second half of 2012 (including share of certain network closure costs and restructuring costs) are presented as separate items above to separately identify them from the recurring earnings profile during this phase.

(d) In 2013, the Group recognised a one-time impairment charge of HK$504 million in relation to the Group's share of impairment charge on certain natural gas assets of Husky Energy in Western Canada.

4 Interest expenses and other finance costs

	2013 HK$ millions	2012 HK$ millions
Bank loans and overdrafts	**1,306**	1,424
Other loans repayable within 5 years	**73**	59
Other loans not wholly repayable within 5 years	**28**	21
Notes and bonds repayable within 5 years	**3,374**	4,181
Notes and bonds not wholly repayable within 5 years	**2,652**	2,441
	7,433	8,126
Interest bearing loans from non-controlling shareholders repayable within 5 years	**186**	233
Interest bearing loans from non-controlling shareholders not wholly repayable within 5 years	**5**	6
	7,624	8,365
Amortisation of loan facilities fees and premiums or discounts relating to borrowings	**274**	273
Notional non-cash interest accretion [(a)]	**422**	461
Other finance costs	**244**	249
	8,564	9,348
Less: interest capitalised [(b)]	**(173)**	(105)
	8,391	9,243

(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 6.6% per annum (2012 - 0.1% to 6.5% per annum).

5 Tax

	Current tax HK$ millions	**Deferred tax** HK$ millions	**2013 Total** HK$ millions	Current tax HK$ millions	Deferred tax HK$ millions	2012 Total HK$ millions
Hong Kong	**601**	**378**	**979**	326	281	607
Outside Hong Kong	**3,630**	**191**	**3,821**	2,753	(957)	1,796
	4,231	**569**	**4,800**	3,079	(676)	2,403

Hong Kong profits tax has been provided for at the rate of 16.5% (2012 - 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$31,112 million (2012 - HK$25,897 million) and on 4,263,370,780 shares in issue during 2013 (2012 - 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 2013. The employee share options of these subsidiary and associated companies outstanding as at 31 December 2013 did not have a dilutive effect on earnings per share.

7 Distributions and dividends

	2013 HK$ millions	2012 HK$ millions
Distributions paid on perpetual capital securities	**1,351**	1,170
Dividends		
Interim dividend	**2,558**	2,345
Proposed final dividend	**7,248**	6,523
	9,806	8,868
Dividends per share		
Interim dividend	**HK$ 0.60**	HK$ 0.55
Proposed final dividend	**HK$ 1.70**	HK$ 1.53
	HK$ 2.30	HK$ 2.08

8 Cash and cash equivalents

	2013 HK$ millions	2012 HK$ millions
Cash at bank and in hand	**24,149**	25,697
Short term bank deposits	**61,502**	82,251
	85,651	107,948

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

9 Trade and other receivables

	2013 HK$ millions	2012 HK$ millions
Trade receivables	**24,991**	23,953
Less: provision for estimated impairment losses for bad debts	**(4,296)**	(4,307)
Trade receivables - net	**20,695**	19,646
Other receivables and prepayments	**48,231**	41,979
Fair value hedges		
Interest rate swaps	**-**	116
Cross currency interest rate swaps	**76**	-
Cash flow hedges		
Forward foreign exchange contracts	**81**	47
	69,083	61,788

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. The carrying amount of these assets approximates their fair value.

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. 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.

9 Trade and other receivables (continued)

The Group's five largest customers contributed less than 4% of the Group's turnover for the year ended 31 December 2013 (2012 - less than 5%).

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

	2013	2012
	HK$ millions	HK$ millions
Less than 31 days	**13,571**	13,089
Within 31 to 60 days	**2,091**	1,689
Within 61 to 90 days	**870**	795
Over 90 days	**8,459**	8,380
	24,991	23,953

10 Trade and other payables

	2013	2012
	HK$ millions	HK$ millions
Trade payables	**22,309**	20,742
Other payables and accruals	**61,901**	55,932
Provisions	**928**	1,120
Interest free loans from non-controlling shareholders	**1,181**	476
Cash flow hedges		
Forward foreign exchange contracts	**493**	201
	86,812	78,471

The Group's five largest suppliers accounted for less than 29% of the Group's cost of purchases for the year ended 31 December 2013 (2012 - less than 30%).

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

	2013	2012
	HK$ millions	HK$ millions
Less than 31 days	**15,176**	13,842
Within 31 to 60 days	**3,221**	3,196
Within 61 to 90 days	**1,607**	1,457
Over 90 days	**2,305**	2,247
	22,309	20,742

11 Notes to consolidated statement of cash flows

(a) Reconciliation of profit after tax to cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital

	2013 HK$ millions	2012 HK$ millions
Profit after tax	**38,893**	32,107
Less: share of profits less losses after tax of		
Associated companies	**(10,433)**	(10,558)
Joint ventures	**(12,597)**	(10,924)
	15,863	10,625
Adjustments for:		
Current tax charge	**4,231**	3,079
Deferred tax charge (credit)	**569**	(676)
Interest expenses and other finance costs	**8,391**	9,243
Change in fair value of investment properties	**(26)**	(790)
Depreciation and amortisation	**15,850**	14,149
Others (see note 3)	**2,163**	2,052
Non-cash items (see note 11(e))	**-**	(447)
EBITDA of Company and subsidiaries (i)	**47,041**	37,235
Loss (profit) on disposal of other unlisted investments	**82**	(67)
Loss (profit) on disposal of fixed assets, leasehold land and investment properties and other assets	**(4,109)**	383
Dividends received from associated companies and joint ventures	**14,906**	8,740
Distribution from property joint ventures	**4,928**	1,812
Profit on disposal of subsidiary companies and joint ventures	**(1,783)**	(393)
Profit on partial disposal of an associated company	**(1,320)**	-
Other non-cash items	**1,153**	(768)
	60,898	46,942

	2013 HK$ millions	2012 HK$ millions
(i) Reconciliation of EBITDA:		
EBITDA of Company and subsidiaries	**47,041**	37,235
Share of EBITDA of associated companies and joint ventures		
Share of profits less losses after tax:		
Associated companies	**10,433**	10,558
Joint ventures	**12,597**	10,924
Adjustment for:		
Depreciation and amortisation	**15,421**	15,834
Change in fair value of investment properties	**(2)**	(377)
Interest expenses and other finance costs	**5,768**	7,116
Current tax charge	**6,741**	5,564
Deferred tax charge (credit)	**(192)**	731
Non-controlling interests	**363**	362
	51,129	50,712
EBITDA (see notes 2(b) and 2(m))	**98,170**	87,947

11 Notes to consolidated statement of cash flows (continued)

(b) Changes in working capital

	2013	2012
	HK$ millions	HK$ millions
Increase in inventories	**(1,100)**	(1,147)
Increase in debtors and prepayments	**(6,484)**	(661)
Increase (decrease) in creditors	**4,726**	(1,368)
Other non-cash items	**(1,480)**	334
	(4,338)	(2,842)

(c) Purchase of subsidiary companies

As disclosed in the 2012 annual accounts, on 4 January 2013, **3** Austria, a wholly owned subsidiary of the Group announced that it has completed its acquisition of 100% interest of Orange Austria, following the approval of all of the relevant Austrian and European authorities. As a result of the acquisition, the Group has increased its market share of the Austrian mobile telecommunications services. The Group expects synergies and other benefits from combining the infrastructure and operations of Orange Austria with **3** Austria, and costs savings through economies of scale.

The following table summarises the consideration paid for Orange Austria and other acquisitions completed in the current year, and the amounts of the assets acquired and liabilities assumed recognised at the respective acquisition date.

		2013		2012
	Orange Austria	**Others**	**Total**	Total
	HK$ millions	**HK$ millions**	**HK$ millions**	HK$ millions
Fair Value				
Fixed assets	**1,028**	**662**	**1,690**	-
Telecommunications licences	**440**	**-**	**440**	-
Brand names and other rights	**2,512**	**1,996**	**4,508**	-
Interests in joint ventures	**-**	**139**	**139**	-
Deferred tax assets	**285**	**-**	**285**	-
Liquid funds and other listed investments	**-**	**6**	**6**	-
Trade and other receivables	**805**	**184**	**989**	-
Inventories	**975**	**5**	**980**	-
Creditors and current tax liabilities	**(1,655)**	**(189)**	**(1,844)**	-
Bank and other debts	**(231)**	**(76)**	**(307)**	-
Deferred tax liabilities	**-**	**(556)**	**(556)**	-
Pension obligations	**(57)**	**-**	**(57)**	-
Non-controlling interests	**-**	**(2)**	**(2)**	-
	4,102	**2,169**	**6,271**	-
Goodwill arising on acquisition	**10,326**	**1,054**	**11,380**	-
Discharged by cash payment	**14,428**	**3,223**	**17,651**	-
Net cash outflow (inflow) arising from acquisition:				
Cash payment	**15,942**	**3,227**	**19,169**	-
Cash and cash equivalents acquired	**(1,514)**	**(4)**	**(1,518)**	-
Total net cash paid	**14,428**	**3,223**	**17,651**	-

The assets acquired and liabilities assumed are recognised at the acquisition date fair value and are recorded at the consolidation level. No fair value adjustments arising from acquisitions are recognised at the underlying companies' separate financial statements. Goodwill arising on these acquisitions is recorded at the consolidation level and is not expected to be deductible for tax purposes. As additional information, the amount deductible for tax purposes (i.e. tax base) of the identifiable assets acquired and liabilities assumed relating to the acquisition of Orange Austria are different from and, in general, greater than the amount shown above.

The contribution to the Group's revenue and profit after tax from these subsidiaries acquired since the respective date of acquisition is not material.

Acquisition related costs of approximately HK$200 million has been charged to income statement during the year and included in the line item titled profits on disposal of investments and others.

11 Notes to consolidated statement of cash flows (continued)

(d) Disposal of subsidiary companies

	2013	2012
	HK$ millions	HK$ millions
Aggregate net assets disposed at date of disposal (excluding cash and cash equivalents):		
Fixed assets	**1**	100
Investment properties	**573**	-
Goodwill	**161**	-
Interests in joint ventures	**854**	-
Deferred tax assets	**-**	11
Trade and other receivables	**18**	399
Inventories	**26**	-
Creditors and current tax liabilities	**(31)**	(266)
Deferred tax liabilities	**(1)**	-
Reserves	**(124)**	69
	1,477	313
Profit on disposal *	**1,672**	378
	3,149	691
Less: Investments retained subsequent to disposal	**-**	-
	3,149	691
Satisfied by:		
Cash and cash equivalents received as consideration	**3,161**	857
Less: Cash and cash equivalents sold	**(12)**	(166)
Total net cash consideration	**3,149**	691

* The profit on disposal for the years ended 31 December 2013 and 2012 are recognised in the consolidated income statement and are included in the line item titled other operating expenses.

The effect on the Group's results from the subsidiaries disposed is not material for the years ended 31 December 2013 and 2012.

(e) Included in non-cash items 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.

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. It is the Group's policy not to have credit rating triggers that would accelerate the maturity dates of the Group's borrowings. 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 2013, approximately 29% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 71% were at fixed rates. The Group has entered into various interest rate agreements with major financial institution counterparties to swap approximately HK$62,708 million principal amount of fixed interest rate borrowings to effectively become floating interest rate borrowings. In addition, HK$6,540 million principal amount of floating interest rate borrowings were swapped to fixed interest rate borrowings. After taking into consideration these interest rate swaps, approximately 54% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 46% were at fixed rates at 31 December 2013. All of the aforementioned interest rate derivatives are designated as hedges and these hedges are considered highly effective.

Foreign Currency Exposure

For overseas subsidiaries, 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 refinance 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 loss of approximately HK$5,130 million (2012: gain of HK$5,077 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 joint ventures. This unrealised loss is reflected as a movement in the Consolidated Statement of Changes in Equity under the heading of exchange reserve.

At 31 December 2013, 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: 33% in Euro, 31% in US dollars, 22% in HK dollars, 7% in British Pounds and 7% in other currencies.

Treasury Management (continued)

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 and credit ratings as well as 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 2013, our long-term credit ratings were A3 from Moody's, A- from Standard & Poor's and A- from Fitch, with all three agencies maintaining stable outlooks on the Group's ratings.

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 16% (2012: approximately 18%) 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

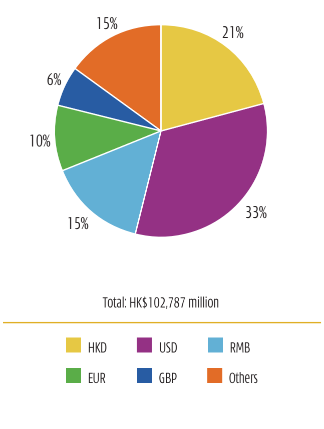
The Group continues to maintain a solid and healthy financial position. Liquid assets amounted to HK$102,787 million at 31 December 2013, a decrease of 22% from the balance of HK$131,447 million at 31 December 2012, mainly reflecting the utilisation of cash for the repayment and early repayment of certain borrowings, the repurchase of US$217 million (approximately HK$1,692 million) nominal amount of perpetual capital securities issued in 2010, dividend payments to ordinary and non-controlling shareholders as well as distributions to perpetual capital securities holders, acquisition of new investments, including the acquisition of Orange Austria and Enviro Waste in New Zealand, of HK$17,651 million, and acquisition of fixed assets and telecommunications licences totalling HK$30,493 million, net of the cash arising from positive funds from operations from the Group's businesses, cash from new borrowings and proceeds from the issue of €1,750 million perpetual capital securities during the year. Liquid assets were denominated as to 21% in HK dollars, 33% in US dollars, 15% in Renminbi, 10% in Euro, 6% in British Pounds and 15% in other currencies.

Cash and cash equivalents represented 84% (2012: 82%) of the liquid assets, US Treasury notes and listed/traded debt securities 8% (2012: 11%) and listed equity securities 8% (2012: 7%).

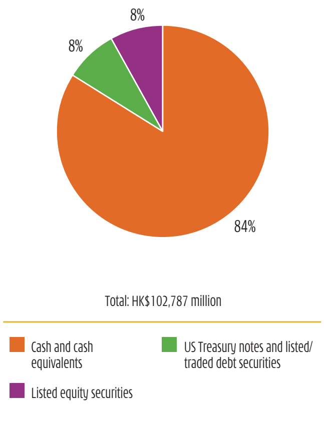
The US Treasury notes and listed/traded debt securities, including those held under managed funds, consisted of US Treasury notes of 26%, government and government guaranteed notes of 32%, notes issued by the Group's associated company, Husky Energy of 11%, notes issued by financial institutions of 3%, and others of 28%. Of these US Treasury notes and listed/traded debt securities, 55% are rated at Aaa/AAA or Aa1/AA+ with an average maturity of 3.1 years on the overall portfolio. The Group has no exposure in mortgage-backed securities, collateralised debt obligations or similar asset classes.

Group Capital Resources and Liquidity

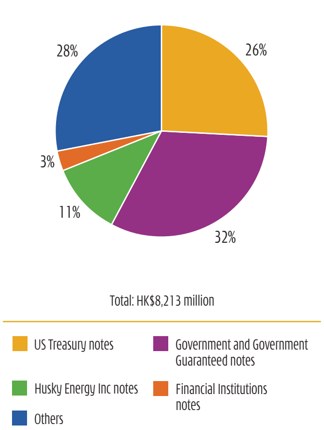
Liquid Assets by Currency Denomination at 31 December 2013



Liquid Assets by Type at 31 December 2013



US Treasury Notes and Listed/ Traded Debt Securities by Type at 31 December 2013



Cash Flow

Consolidated EBITDA[1] amounted to HK$98,170 million, an increase of 12% compared to HK$87,947 million, as restated, for last year. Consolidated funds from operations ("FFO") before cash profits from disposals, capital expenditures, investments and changes in working capital amounts to HK$49,390 million, a 37% increase compared to last year mainly due to higher EBITDA contributions by the Group's subsidiaries, together with an increase in dividends and distributions received from associated companies and joint ventures.

The Group's capital expenditures increased 5% to total HK$30,493 million during 2013 (2012: HK$29,107 million), primarily due to higher capital expenditures for the acquisition of telecommunications licences, mainly in Europe, which totalled HK$6,828 million (2012: HK$2,422 million), partially offset by lower capital expenditures for the acquisition of fixed assets, particularly for the telecommunications division. Capital expenditures on fixed assets for the ports and related services division amounted to HK$7,060 million (2012: HK$7,556 million); for the property and hotels division HK$535 million (2012: HK$271 million); for the retail division HK$2,264 million (2012: HK$2,717 million); for CKI HK$406 million (2012: HK$680 million); for **3** Group Europe HK$10,116 million (2012: HK$11,323 million); for HTHKH HK$1,239 million (2012: HK$1,600 million); for HAT HK$1,621 million (2012: HK$2,017 million); and for the finance and investments and others segment HK$319 million (2012: HK$381 million). Capital expenditures for licences, brand names and other rights were HK$11 million (2012: Nil) for the ports and related services division; for CKI HK$11 million (2012: Nil); for **3** Group Europe HK$6,884 million (2012: HK$2,276 million); for HTHKH HK$27 million (2012: HK$172 million); and for HAT nil (2012: HK$114 million).

In addition, during the year, the Group have spent HK$17,651 million on the acquisition of new investments which included the acquisition of Orange Austria as well as Enviro Waste in New Zealand.

Purchases of and advances to (net of deposits from) associated companies and joint ventures, net of repayments from associated companies and joint ventures, resulted in a net cash outflow of HK$5,287 million (2012: HK$3,910 million) mainly due to higher advances to property joint ventures in 2013, the acquisition of AVR-Afvalverwerking B.V. in the Netherlands by CKI, partly offset by higher repayments from associated companies and joint ventures in the year.

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.

For further information of the Group's capital expenditures by divisions and cashflow, please see Note 5(e) and the "Consolidated Statement of Cashflows" section of the annual report.

Note 1: EBITDA includes the non-controlling interests' share of HPH Trust's EBITDA.

Debt Maturity and Currency Profile

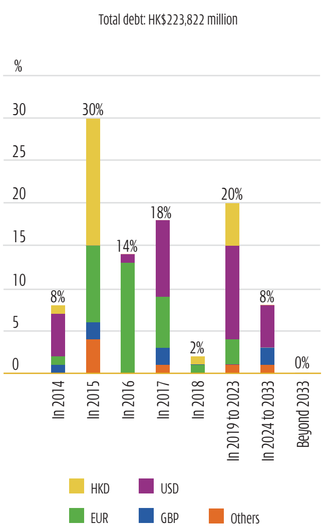
The Group's total principal amount of bank and other debts at 31 December 2013 decreased 13% to total HK$223,822 million (2012: HK$256,152 million), of which 70% (2012: 74%) are notes and bonds and 30% (2012: 26%) are bank and other loans. The net decrease in principal amount of bank and other debts was primarily due to the repayment of debts as they matured as well as the early repayment of certain debts totalling HK$61,822 million, partially offset by new borrowings of HK$28,323 million and the unfavourable impact of HK$812 million upon translation of foreign currency-denominated loans to Hong Kong dollars. The Group's weighted average cost of debt at 31 December 2013 decreased by 0.3%-points to 3.1% (2012: 3.4%). Interest bearing loans from non-controlling shareholders, which are viewed as quasi-equity, totalled HK$5,445 million at 31 December 2013 (2012: HK$6,307 million).

The maturity profile of the Group's total principal amount of bank and other debts at 31 December 2013 is set out below:

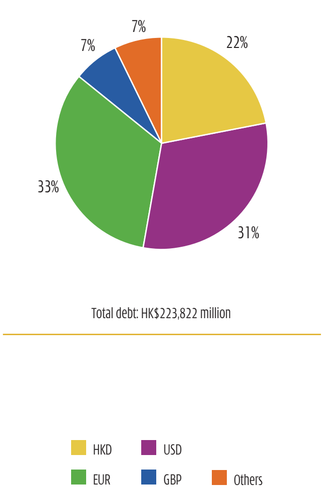
	HK$	US$	Euro	GBP	Others	**Total**
In 2014	1%	5%	1%	1%	-	8%
In 2015	15%	-	9%	2%	4%	30%
In 2016	-	1%	13%	-	-	14%
In 2017	-	9%	6%	2%	1%	18%
In 2018	1%	-	1%	-	-	2%
In 2019 - 2023	5%	11%	3%	-	1%	20%
In 2024 -2033	-	5%	-	2%	1%	8%
Beyond 2033	-	-	-	-	-	-
Total	22%	31%	33%	7%	7%	100%

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 have credit rating triggers that would accelerate the maturity dates of any outstanding consolidated Group debt.

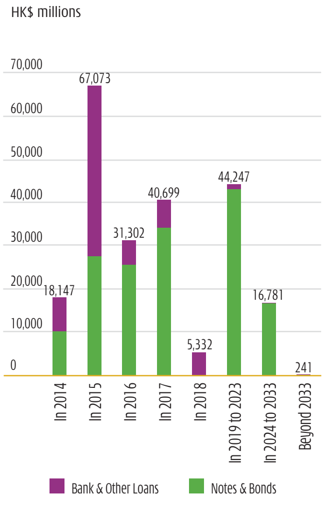
Debt Maturity Profile by Year and Currency Denomination at 31 December 2013



Debt Profile by Currency Denomination at 31 December 2013



Debt Maturity Profile by Notes & Bonds and Bank & Other Loans at 31 December 2013



Group Capital Resources and Liquidity

Changes in Debt Financing

The significant financing activities in 2013 were as follows:

- In January, obtained a short term floating rate loan facility of €1,450 million (approximately HK$15,037 million) and was subsequently repaid on maturity in May 2013;
- In February, repaid on maturity US$3,110 million (approximately HK$24,257 million) principal amount of fixed rate notes;
- In February, obtained a short term floating rate revolving loan facility of GBP550 million (approximately HK$6,523 million) which has already expired;
- In March, obtained a five-year floating rate loan facility of HK$1,400 million;
- In April, listed subsidiary CKI obtained a five-year loan facility of NZ$260 million (approximately HK$1,685 million), of which the project debt of NZ$150 million (approximately HK$972 million) was drawn in relation to the acquisition of Enviro Waste Services Limited;
- In April, prepaid a floating rate loan facility of HK$1,400 million that matured in May 2013;
- In April, prepaid a floating rate loan facility of HK$500 million that matured in October 2013;
- In May, obtained a five-year floating rate loan facility of HK$2,000 million and repaid on maturity a floating rate loan facility of HK$1,500 million;
- In July, repaid €1,000 million (approximately HK$10,160 million) principal amount of fixed rate notes on maturity;
- In July, prepaid a floating rate loan facility of €300 million (approximately HK$3,048 million) maturing in June 2015;
- In August, listed subsidiary CKI obtained a five-year floating rate term loan facility of €203 million (approximately HK$2,148 million), of which the project debt of €197 million (approximately HK$2,045 million) was drawn in relation to acquisition of AVR-Afvalverwerking B.V.; and
- In December, repaid a floating rate revolving loan facility of HK$500 million maturing in April 2015.

Subsequent to year end:

- In January 2014, repaid US$1,309 million (approximately HK$10,206 million) principal amount of fixed rate notes on maturity; and
- In February 2014, prepaid HK$800 million of a floating rate term loan facility of HK$2,800 million maturing in November 2014.

Capital, Net Debt and Interest Coverage Ratios

The Group's total ordinary shareholders' funds and perpetual capital securities increased 9% to HK$426,609 million at 31 December 2013, compared to HK$391,519 million, as restated, at 31 December 2012, reflecting the profits for 2013 as well as the issuance of €1,750 million perpetual capital securities in May 2013, partly offset by net exchange losses 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 joint ventures, dividends and distributions paid and other items recognised directly in reserves. At 31 December 2013, 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$121,035 million (2012: HK$124,705 million), a reduction of 3% compared to the net debt at the beginning of the year. The Group's net debt to net total capital ratio at 31 December 2013 reduced to 20.0% (2012: 21.9 %).

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 2013. 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 2013 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 2013:		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	19.6%	20.0%
A2:	as in A1 above and investments in listed subsidiaries and associated companies marked to market value	17.8%	18.2%
B1:	including interest bearing loans from non-controlling shareholders as debt	20.5%	20.9%
B2:	as in B1 above and investments in listed subsidiaries and associated companies marked to market value	18.6%	19.0%

The Group's consolidated gross interest expense and other finance costs of subsidiaries, before capitalisation, decreased 8% in 2013 to total HK$8,564 million, compared to HK$9,348 million in 2012, mainly due to the weighted average cost of debt for the Group reducing from 3.4% in 2012 to 3.1% in 2013 and lower average borrowings during the year.

Consolidated EBITDA of HK$98,170 million and FFO of HK$49,390 million for the year covered consolidated net interest expense and other finance costs 17.9 times and 10.2 times respectively (31 December 2012, as restated: 14.7 times and 7.1 times).

Secured Financing

At 31 December 2013, assets of the Group totalling HK$2,299 million (2012: HK$824 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 2013 amounted to the equivalent of HK$4,479 million (2012: HK$5,807 million).

Contingent Liabilities

At 31 December 2013, the Group provided guarantees in respect of bank and other borrowing facilities to its associated companies and joint ventures totalling HK$24,610 million (2012: HK$11,920 million), of which HK$22,839 million (2012: HK$10,485 million) has been drawn down as at 31 December 2013, and also provided performance and other guarantees of HK$4,131 million (2012: HK$4,411 million).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2013, 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 CORPORATE GOVERNANCE CODE

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

The Company has complied throughout the year ended 31 December 2013 with all the code provisions of the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), other than those in respect of the 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Board has adopted its own Model Code for Securities Transactions by Directors (the "Securities Code") regulating Directors' dealings in securities (Group and otherwise), on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. In response to specific enquiries made, all Directors of the Company have confirmed that they have complied with the Securities Code in their securities transactions throughout 2013.

REVIEW OF ACCOUNTS

The consolidated accounts of the Company and its subsidiary companies for the year ended 31 December 2013 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 Tuesday, 13 May 2014 to Friday, 16 May 2014 (both days inclusive) for the purpose of determining shareholders' entitlement to attend and vote at the 2014 Annual General Meeting.

In order to be eligible to attend and vote at the 2014 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 Monday, 12 May 2014.

RECORD DATE FOR PROPOSED FINAL DIVIDEND

The record date for the purpose of determining shareholders' entitlement to the proposed final dividend is Thursday, 22 May 2014.

In order to qualify for the proposed final dividend payable on Tuesday, 3 June 2014, 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 Thursday, 22 May 2014.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Friday, 16 May 2014. Notice of the Annual General Meeting will be published and issued to shareholders in due course.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The new Companies Ordinance (Chapter 622, Laws of Hong Kong) ("NCO") will come into effect on 3 March 2014. The Company proposes to put forward to shareholders for approval at the Annual General Meeting a special resolution to adopt new Articles of Association (the "New Articles") in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company. The proposed New Articles mainly reflect certain changes under the NCO, update market and governance practices and consolidate all previous amendments. A circular containing details of the proposed New Articles together with the 2013 Annual Report will be sent to the shareholders.

CORPORATE STRATEGY

The primary objective of the Company 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

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

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

Note 2: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT"), interest expenses and other finance costs and tax include the Group's proportionate share of associated companies' and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude the non-controlling interests' share of results of HPH Trust. See Note 5 to the accounts on the details of the adjustments.

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

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

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

Hutchison Whampoa Limited

stock code: 13

2013 Annual Results

Operations Analysis

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 2013 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.

Performance in 2013

Reported Revenue[(1)]	HK$412.9bn	+4%
Comparable Revenue Growth[(2)]		+6%
Reported EBITDA[(1)]	HK$95.6bn	+10%
Comparable EBITDA Growth[(2)]		+11%
Reported EBIT[(1)]	HK$64.6bn	+11%
Comparable EBIT Growth[(2)]		+10%
Reported Earnings	HK$31.1bn	+20%
Recurring Earnings[(3)]	HK$31.0bn	+17%
Reported EPS	HK$7.30	+20%
Recurring EPS[(3)]	HK$7.28	+17%
Dividend per share	HK$2.30	+10.6%

Note (1): Reported revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

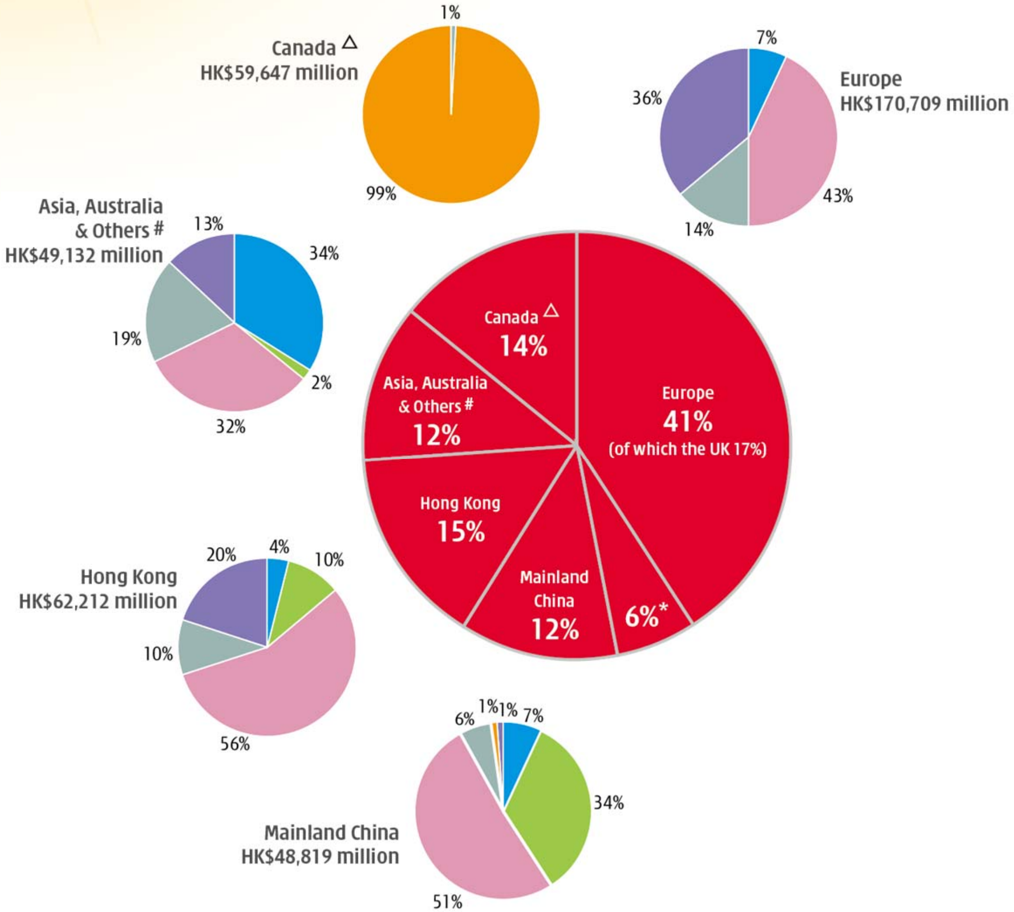
Note (2): For a like-for-like comparison, the comparable growth excluded Hutchison Telecommunications (Australia)'s share of Vodafone Hutchison Australia ("VHA")'s results for 1H 2012. The Group's growth % in local currency is the same as the growth in reported currency for reported revenue, EBITDA and EBIT.

Note (3): Recurring earnings and recurring EPS are calculated based on profits attributable to ordinary shareholders before property revaluation after tax and profits on disposal of investments and others after tax. Property revaluation gains after tax for 2013 totalled HK$32 million. The profits on disposal of investments and others after tax in 2013 was HK$52 million which comprises of the gain arising from the Initial Public Offering of Westports in Malaysia of HK$1,056 million, the one-time net gain of HK$958 million, arising from the completion of the Orange Austria transaction, which comprises the gain on disposal of Yesss! in Austria net of one-time provisions relating to the restructuring of 3 Austria's business on the acquisition of Orange Austria, offset by the Group's share of operating losses of VHA for 2013 of HK$1,458 million and the Group's share of Husky Energy's impairment charge on certain natural gas assets in Western Canada of HK$504 million. Property revaluation gains after tax for 2012 totalled HK$1,113 million. The profits on disposal of investments and others after tax in 2012 was a charge of HK$1,803 million which comprises of the Group's share of operating losses of VHA and its share of restructuring charges for 2H 2012.

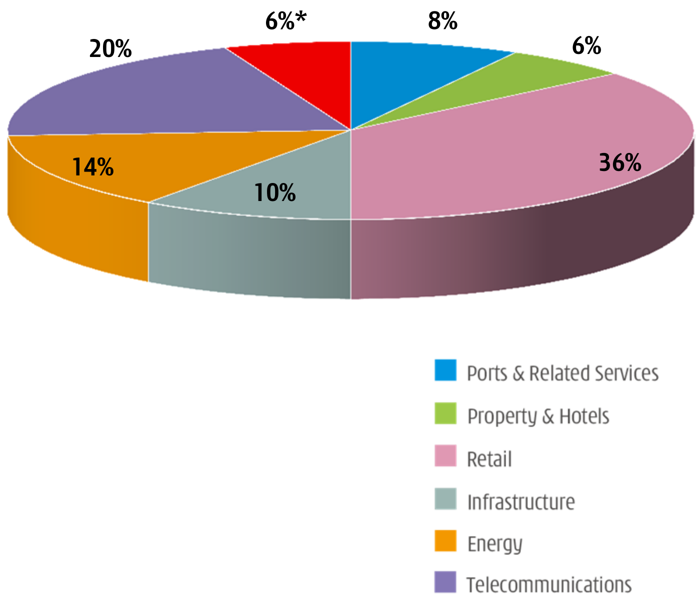
Business & Geographical Diversification

2013 Reported Revenue : HK$412,933 million
Growth of 4%

2013 Revenue Contribution
by Geographical Location



2013 Revenue Contribution
by Division



** Represents contribution from Finance & Investments and others*

 # Includes Panama, Mexico and the Middle East

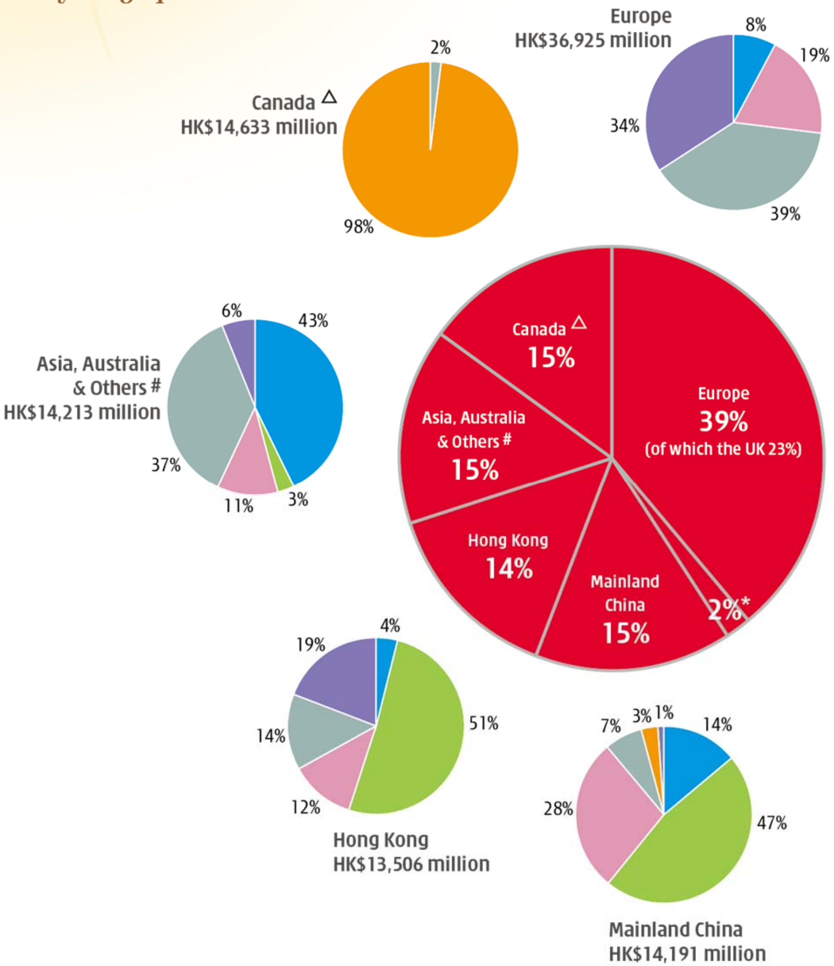
△ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

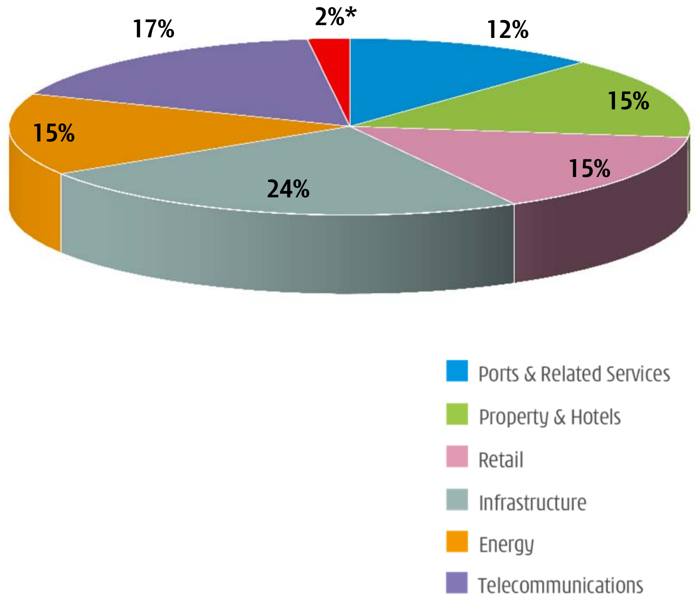
2013 Reported EBITDA : HK$95,647 million

Growth of 10%

2013 EBITDA Contribution
by Geographical Location



2013 EBITDA Contribution
by Division



** Represents contributions from Finance & Investments and others*

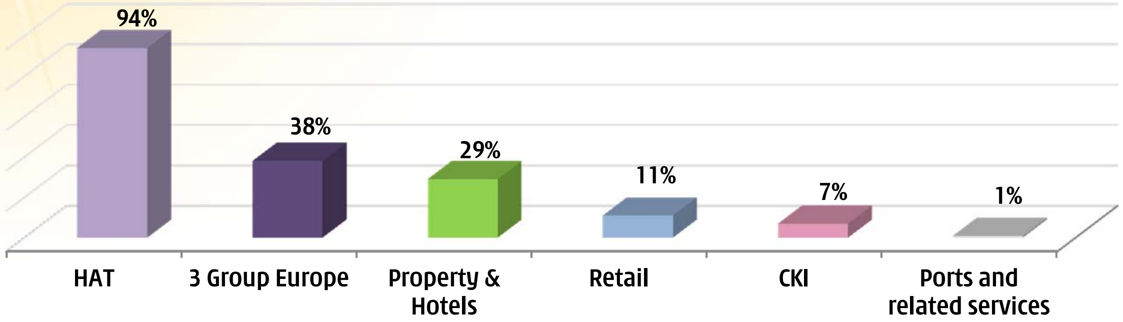
 # Includes Panama, Mexico and the Middle East

△ Includes contribution from the USA for Husky Energy

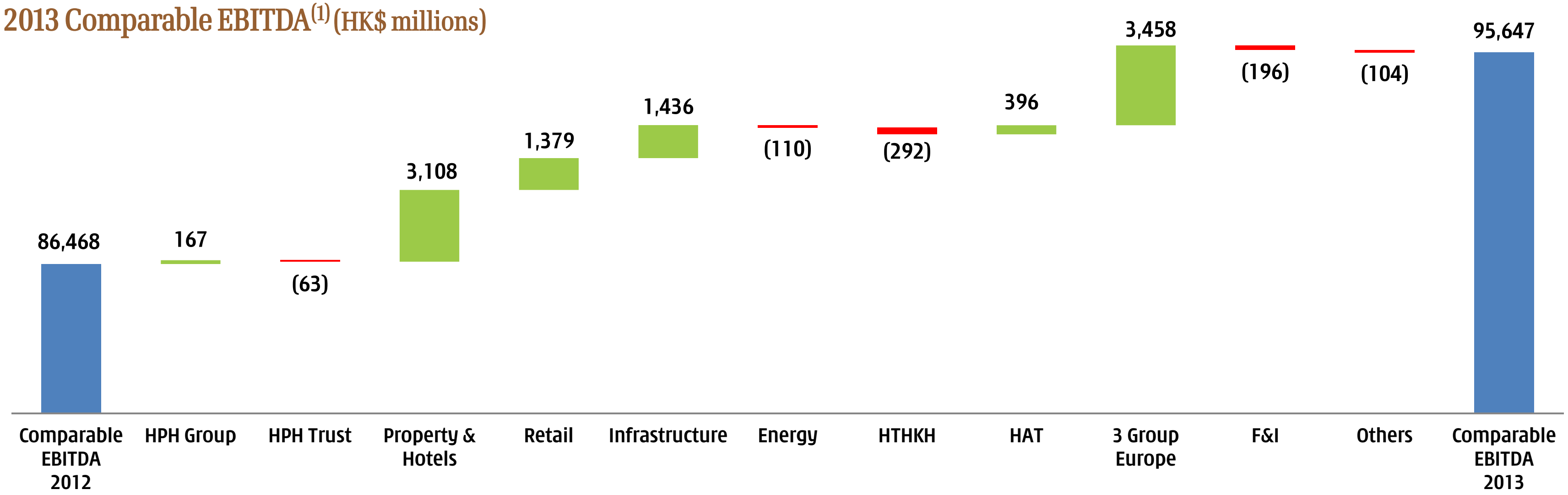
Business & Geographical Diversification

EBITDA Growth of Major Business Units

2013 Comparable EBITDA[1] Annual Growth (%)
by major business units



2013 Comparable EBITDA[1] (HK$ millions)

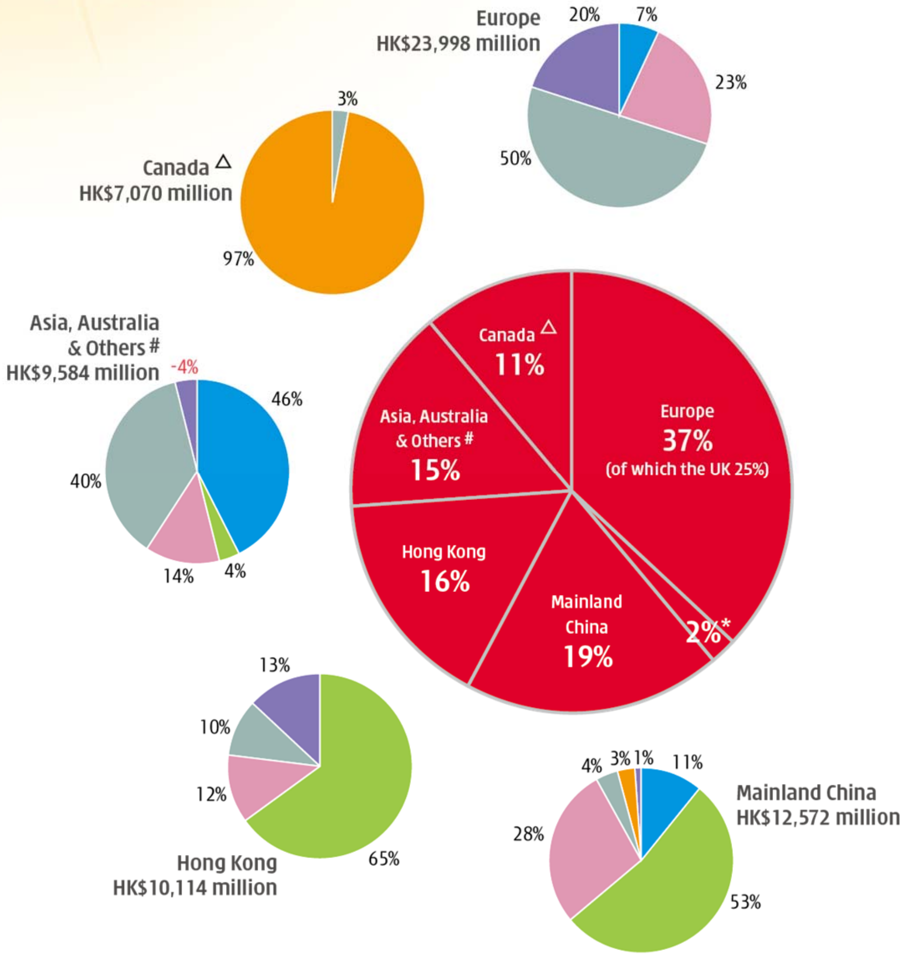


Note (1): Comparable EBITDA exclude non-controlling interests' share of results of HPH Trust and Hutchison Telecommunications Australia's share of VHA's results for 1H2012.

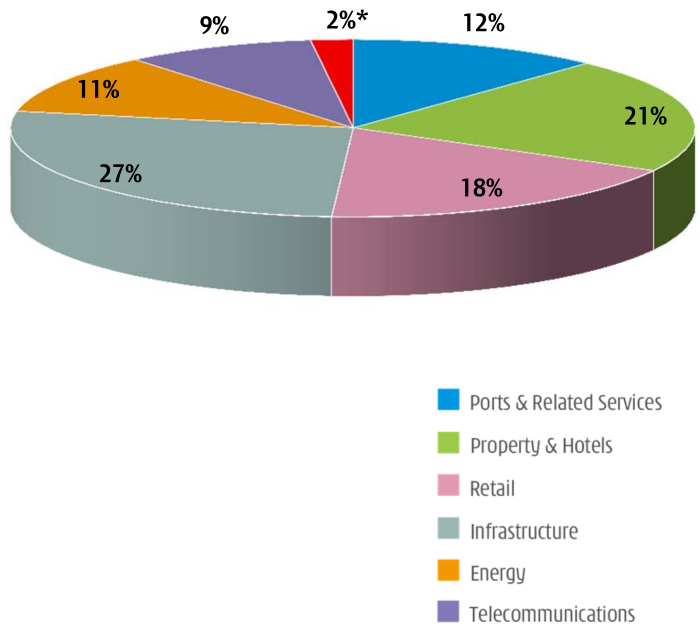
Business & Geographical Diversification

2013 Reported EBIT: HK$64,597 million
Growth of 11%

2013 EBIT Contribution
by Geographical Location



2013 EBIT Contribution
by Division



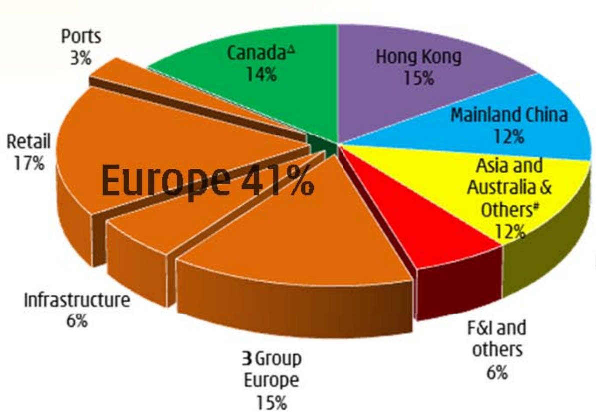
** Represents contributions from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

European Contribution

Revenue, EBITDA & EBIT

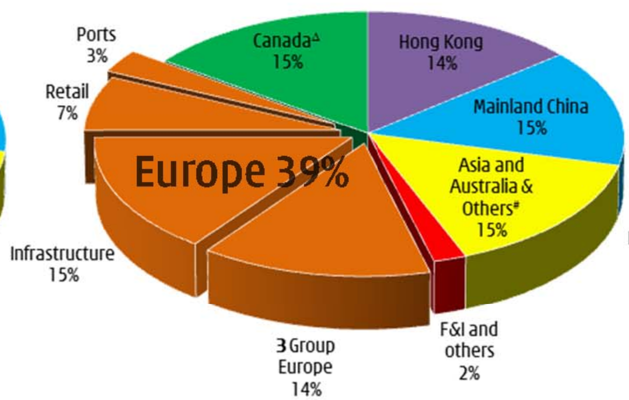
2013 Total Revenue

	HK$ billion	Growth (%)
Europe	170.7	+7%
Non-Europe	242.2	+1%
Total HWL	412.9	+4%



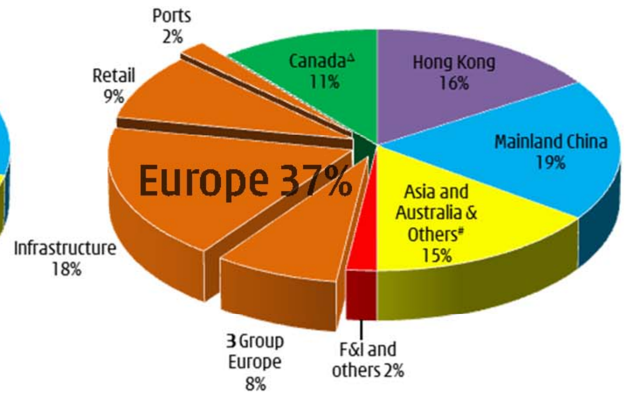
2013 EBITDA

	HK$ billion	Growth (%)
Europe	36.9	+21%
Non-Europe	58.7	+3%
Total HWL	95.6	+10%



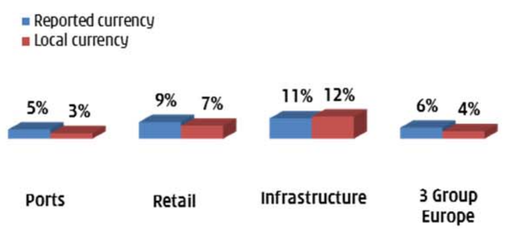
2013 EBIT

	HK$ billion	Growth (%)
Europe	24.0	+21%
Non-Europe	40.6	+6%
Total HWL	64.6	+11%

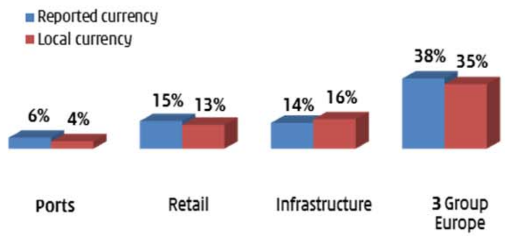


 # Includes Panama, Mexico and the Middle East

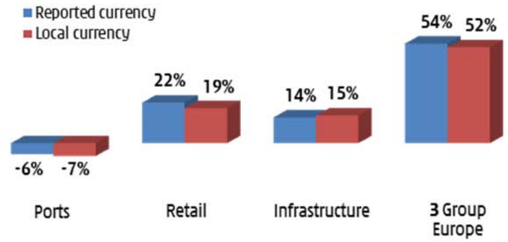
∆ Includes contribution from the USA for Husky Energy



Revenue - European growth by division (%)



EBITDA - European growth by division (%)



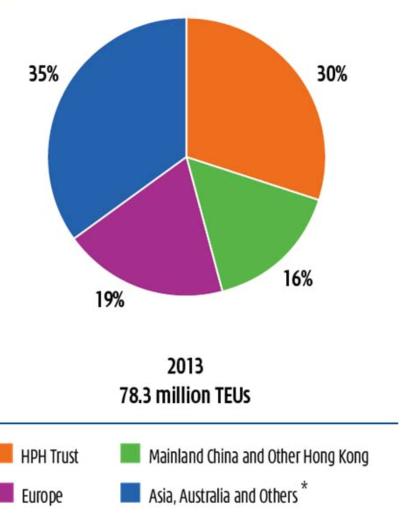
EBIT - European growth by division (%)

Ports and Related Services

8% of Group Revenue, 12% of Group EBITDA & 12% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue [2]	34,119	32,941	+4%	+3%
EBITDA [2]	11,447	11,343	+1%	+0.4%
EBIT [2]	7,358	7,681	-4%	-5%
Throughput	78.3 million TEUs	76.8 million TEUs	+2%	NA

Total Container Throughput (+2%)
by Subdivision



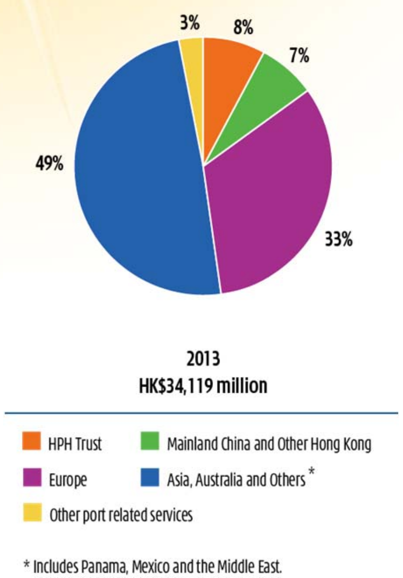
* Includes Panama, Mexico and the Middle East.

- EBITDA was up 1% against last year, driven by revenue growth as a result of higher contributions from ECT Rotterdam, ports in Shanghai, Thailand and Mexico as well as favourable exchange movements, partially offset by increasing energy and labour costs and the effect of start-up expenses from newly opened terminals[3].
- EBIT decreased by 4% in 2013, mainly due to higher depreciation charges of HK$427 million including accelerated depreciation of certain assets at London Thamesport as well as charges for new terminals in Hong Kong, the Mainland and Spain and expanded port facilities in 3 container terminals in Mexico and Panama brought into operation during the year that, in ordinary course, can be expected to grow volumes and contribution over the next 2 to 3 years.
- Start-up losses, including depreciation, from newly opened terminals in Huizhou in the Mainland and Lazaro Cardenas in Mexico as well as developing ports in Sydney and Brisbane in Australia, increased by HK$126 million to HK$188 million this year.

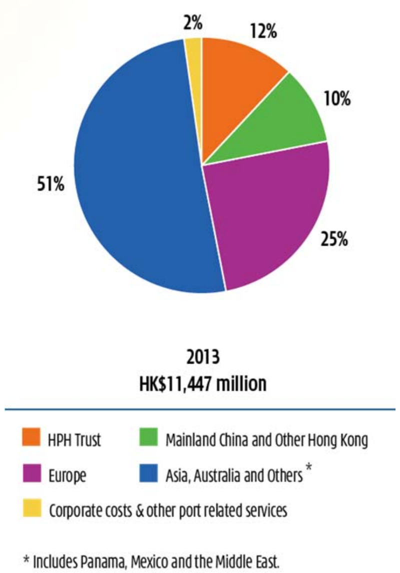
Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.
Note (2): Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.
Note (3): Newly opened ports or facilities is defined as those in operation for less than 18 months.

Ports and Related Services

Total Revenue (+4%) by Subdivision



EBITDA (+1%) by Subdivision



- 278 operating berths at the end of 2013, a net increase of 2 operating berths.
- During the year, 7 new berths commenced operations, with 2 additional berths on acquisition of Asia Container Terminals by HPH Trust in March 2013 and the opening of additional berths in Westports, Malaysia (1); Lazaro Cardenas, Mexico (1); Huizhou, the Mainland (1); and Sydney, Australia (2).
- With operations at TERCAT, the old terminal in Barcelona, fully migrated to the new terminal at BEST in early 2013, all 4 berths at the old terminal were returned to the Port Authority. In addition, 1 berth at Busan, Korea was returned to the Port Authority in late 2013.
- Facilities were expanded in 3 container terminals in Mexico (2) and Panama (1).
- Berths and facilities development are currently underway in 14 container terminals.

Outlook

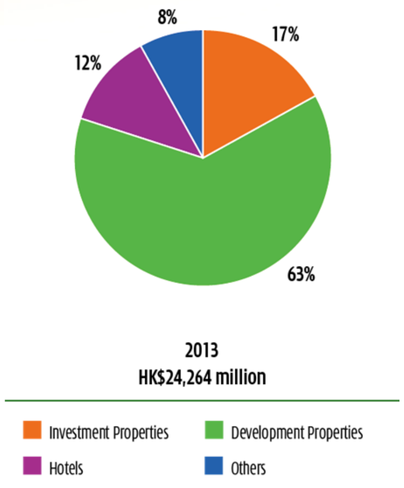
- Number of operating berths is expected to increase to 284 by the end of 2014 with the opening of additional berths in Westports, Malaysia (2); Dammam, Saudi Arabia (2); Brisbrane Australia (1) and Sohar, Oman (3). 2 berths of the existing terminal in Oman will be returned to the Port Authority once the operations are fully migrated to the new 3-berth terminal in 2014.
- Continuing economic recovery in the US and Europe, combined with the Mainland's commitment to stability are providing a constructive outlook for the sector in 2014. Consequently, the division is expected to grow volumes during the year and will continue to focus on productivity gains, cost efficiency and selective acquisition and development opportunities to achieve earnings growth.

Property and Hotels

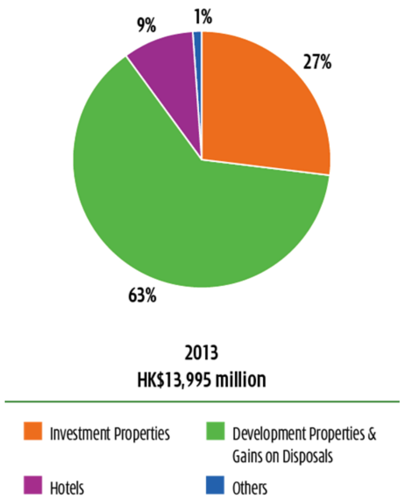
6% of Group Revenue, 15% of Group EBITDA & 21% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue	24,264	19,970	+22%	+19%
EBITDA	13,995	10,887	+29%	+25%
EBIT	13,659	10,521	+30%	+26%

Total Revenue (+22%) by Subdivision



EBITDA (+29%) by Subdivision



Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of adoption of amendments to HKAS19 in 2013

Note (2): Based on room numbers

Note (3): HOP represents EBITDA after depreciation of furniture, fixtures and equipment

Investment Properties

- Overall gross rental income, including share of rental income from the commercial premises of our hotels, was 12% higher than 2012 at HK$4,259 million mostly due to the continuing trend of rising rental renewal rates and improvements in occupancy levels.
- Attributable 11.8 million sq.ft. Gross Floor Area ("GFA") portfolio of rental properties in Hong Kong and attributable 2.2 million sq.ft. GFA portfolio in the Mainland and overseas.
- The Group's investment properties generated 8.7% yield on carrying value of approximately HK$48,400 million.
- Investment properties average occupancy rate at 97%, up from 95% last year.

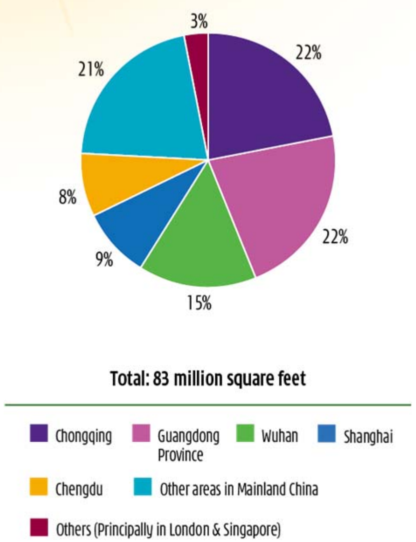
Hotels

- Hotel portfolio comprises 11 hotels with 5.1 million sq.ft. (attributable share of GFA of approximately 2.9 million sq.ft., of which 1.9 million sq.ft. in Hong Kong).
- The Group has an average effective interest[2] of 63% in the 8,503 total rooms of the 11 hotels.
- Attributable hotel operating profit ("HOP")[3] per sq.ft. for Hong Kong hotels ranges from HK$12 per sq.ft. per month to HK$75 per sq.ft. per month and averages HK$37 per sq.ft. per month.
- Total average hotel rooms occupancy rate at 84%.
- The Group's attributable interest in the hotels in Hong Kong generated 19.5% EBIT yield on its attributable carrying value of these hotels of approximately HK$3,724 million.

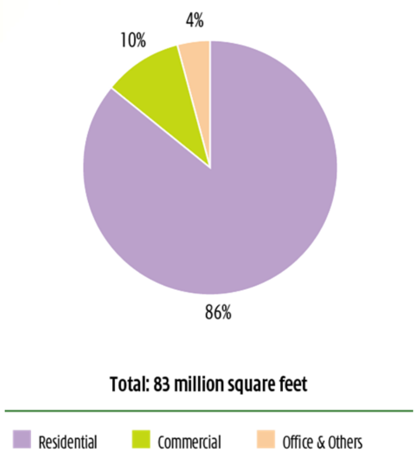
Property and Hotels

Development Activities

Gross Floor Area of Development Projects by Geographical Location



Gross Floor Area of Development Projects by Property Type



Development Properties

- Attributable landbank of approximately 83 million sq.ft., comprising 43 projects in 22 cities. Average land cost of attributable landbank in the Mainland is approximately RMB240 per sq.ft. or HK$307 per sq.ft..
- Average land cost relating to the recognised sales of residential properties in 2013 in the Mainland is approximately HK$227 per sq.ft.. Average construction cost and average professional, marketing, funding and other costs are approximately HK$533 per sq.ft. and HK$311 per sq.ft. respectively for residential properties.
- Completed an attributable share of GFA of approximately 9.0 million sq.ft. in residential and commercial properties in the Mainland, Singapore and Hong Kong in 2013.
- Presold but had not yet recognised the sale of an attributable share of GFA totalling 1.6 million sq.ft., all of which related to residential properties with a total value of HK$3,028 million as at the end of 2013.

Outlook

- The Group expects to complete an attributable share of approximately 8.3 million sq.ft. in GFA of residential and commercial properties during 2014 primarily in 11 Mainland cities and in Singapore.
- The Group is targeting full year contracted sales of over 10,700 residential units in 2014. A total attributable share of approximately 10.4 million sq.ft. of GFA (which includes an attributable share of 1.5 million sq.ft. commercial properties) is expected to be sold in 19 cities in the Mainland, as well as in Singapore and the UK.

Property and Hotels

Development Properties - Mainland China

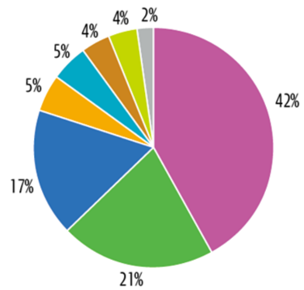
	2013	2012	% Change
Total Attributable Sales Value (HK$ millions)			
Recognised Sales*	14,172	11,562	+23%
- of which relates to residential property	10,830	10,038	+8%
ASP^ of residential property (HK$/sq.ft.)	1,636	1,722	-5%
Contracted Sales*	14,149	12,761	+11%
- of which relates to residential property	11,122	11,120	+0%
ASP^ of residential property (HK$/sq.ft.)	1,861	1,524	+22%
Total Attributable Sales in GFA (000's sq.ft.)			
Presold Property b/f	2,321	764	
Recognised Sales in GFA	7,748	6,749	+15%
- of which relates to residential property	7,041	6,201	+14%
Contracted Sales in GFA	6,985	8,306	-16%
- of which relates to residential property	6,354	7,761	-18%
Presold Property c/f #	1,558	2,321	

 # Presold property value of HK$3,028 million (net of business tax) at the end of 2013
** Net of business tax*
^ Average selling price ("ASP") is stated inclusive of business tax

Residential Property Sales

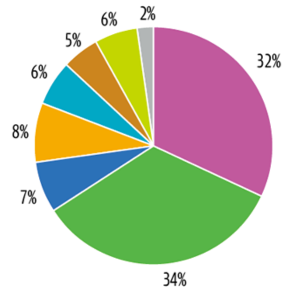
By Geographical Location

Recognised Sales



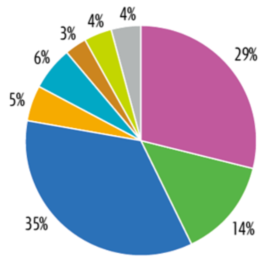
2013: HK$10,830 million (+8%)

Recognised Sales GFA



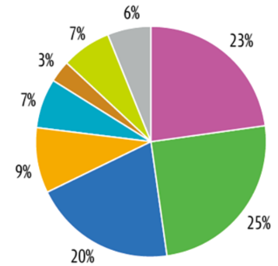
2013: 7.0 million square feet (+14%)

Contracted Sales



2013: HK$ 11,122 million (+0%)

Contracted Sales GFA



2013: 6.4 million square feet (-18%)

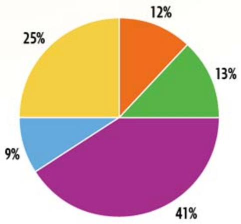
Guandong Province · Chengdu · Shanghai · Chongqing · Qingdao · Changchun · Xian · Others

Retail

36% of Group Revenue, 15% of Group EBITDA & 18% of Group EBIT

	2013 HK$ millions	2012(1) HK$ millions	Change	Change in local currency	Change excluding NWHK expiry
Total revenue	149,147	138,519	+8%	+6%	+9%
EBITDA	14,158	12,779	+11%	+9%	+13%
EBIT	11,771	10,357	+14%	+12%	+16%
Total Store Numbers	10,581	9,742	+9%	NA	NA

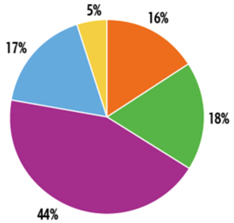
Total Revenue (+8%)
by Subdivision



	Total Revenue			
	2013 HK$ millions	2012(1) HK$ millions	Change	Change in local currency
Health & Beauty China	17,962	15,368	+17%	+14%
Health & Beauty Asia	19,713	18,051	+9%	+10%
Health & Beauty Western Europe	60,469	56,196	+8%	+6%
Health & Beauty Eastern Europe	13,518	11,953	+13%	+12%
Health & Beauty Subtotal	111,662	101,568	+10%	+8%
Other Retail (2)	37,485	36,951	+1%	+1%
Total Retail	149,147	138,519	+8%	+6%
- Asia	75,099	70,294	+7%	+6%
- Europe	74,048	68,225	+9%	+7%

	Store Numbers			Comparable Store Sales Growth(3) (%)	
	2013 Stores	2012 Stores	Change	2013	2012
Health & Beauty China	1,693	1,438	+18%	+0.6%	+0.6%
Health & Beauty Asia	1,864	1,684	+11%	+4.9%	+5.8%
Health & Beauty Western Europe	4,710	4,569	+3%	+2.8%	+5.0%
Health & Beauty Eastern Europe	1,781	1,563	+14%	+3.2%	+3.6%
Health & Beauty Subtotal	10,048	9,254	+9%	+2.9%	+4.5%
Other Retail (2)	533	488	+9%	-0.3%	+5.6%
Total Retail	10,581	9,742	+9%	+2.2%	+4.8%
- Asia	4,090	3,610	+13%	+1.4%	+4.8%
- Europe	6,491	6,132	+6%	+2.9%	+4.8%

Total Retail Store Numbers (+9%)
by Subdivision



Note (1): 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

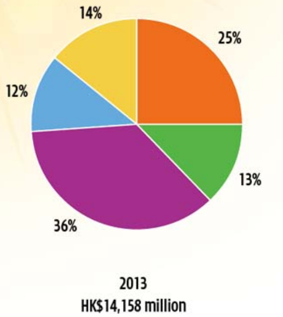
Note (2): Other Retail includes PARKnSHOP, Fortress, Watsons Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.

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

Retail

EBITDA by segment

EBITDA (+11%)
by Subdivision



EBITDA in reported currency	2013 HK$ millions	EBITDA Margins %	2012[3] HK$ millions	EBITDA Margins %	Change	Change in local currency
Health & Beauty China	3,567	20%	3,031	20%	+18%	+15%
Health & Beauty Asia	1,779	9%	1,611	9%	+10%	+11%
Health & Beauty Western Europe	5,168	9%	4,390	8%	+18%	+15%
Health & Beauty Eastern Europe	1,703	13%	1,584	13%	+8%	+6%
Health & Beauty Subtotal	12,217	11%	10,616	10%	+15%	+13%
Other Retail [1] [2]	1,941	5%	2,163	6%	-10%	-10%
Total Retail	14,158	9%	12,779	9%	+11%	+9%
- Asia	7,290	10%	6,807	10%	+7%	+6%
- Europe	6,868	9%	5,972	9%	+15%	+13%

Note (1): Other Retail includes PARKnSHOP, Fortress, Watsons Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.
Note (2): Excluding the impact arising from the expiration of core concession licences in Nuance-Watson Hong Kong, EBITDA would increase by 1% against 2012.
Note (3): 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. 2012 EBITDA has been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

- H&B overall delivered 10% and 15% growth on total revenue and EBITDA respectively, mainly driven by high quality new store openings with average new store cash payback period of less than 10 months at an average capex per new store of HK$1 million.
- Total sales growth for H&B China remained strong at 17%, more than offsetting comparable store sales growth which remained at 0.6%. Store numbers in H&B China increased 18% to 1,693.
- Other Retail comparable store sales growth decreased from 5.6% in 2012 to -0.3% in 2013, mainly due to slower sales of PARKnSHOP and lower mobile phone sales in the Fortress stores during the year.
- Excluding the impact attributable to the expiration of Nuance-Watson's two core concession licences at Hong Kong International Airport in late 2012, EBITDA and EBIT of the Group's retail businesses as a whole grew by 13% (11% in local currencies) and 16% (14% in local currencies) respectively in 2013.
- The effective tax rate of the retail business (excluding associates and joint ventures) on profit before taxation is 23.6% in 2013 (2012: 23.4%).

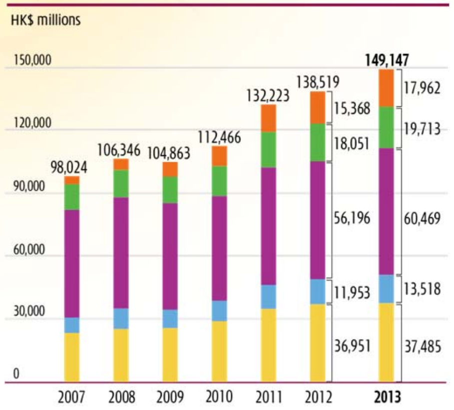
Outlook

- Looking into 2014 and beyond, the Group will continue to expand its portfolio of retail stores and expects to open more than 1,200 new stores in next year.
- The Group is continuing to assess its strategic options for maximising the value and future growth potential of this division. This strategic review process may include considering the possibility of public offerings (whilst retaining control) in all or some of the retail businesses in appropriate markets. While no decision has been made at this time to pursue any particular option, the Marionnaud business will not be considered at this stage as a potential initial public offering candidate. Accordingly, the performance of the Marionnaud business has been excluded from this division and included under the Finance & Investment and Others segment.

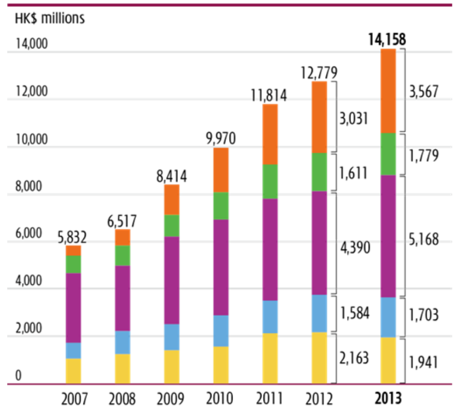
Retail

7-Year Financial & Operational Summary

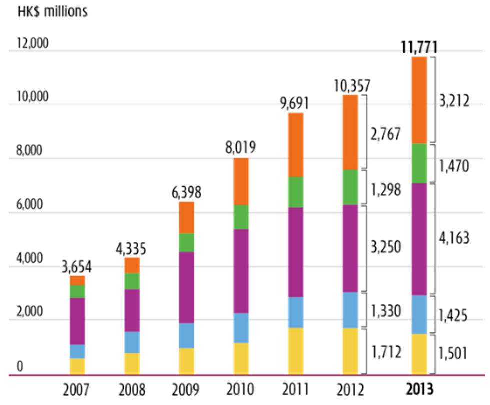
Total Revenue (CAGR: +7%)
by Subdivision



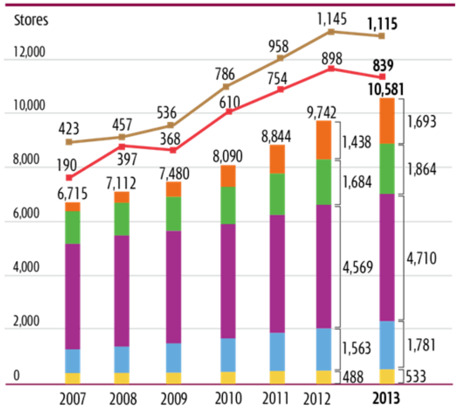
EBITDA (CAGR: +16%)
by Subdivision



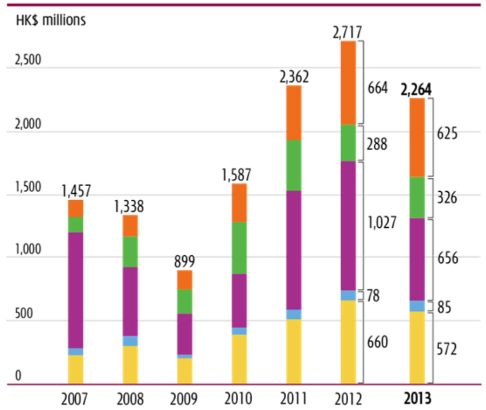
EBIT (CAGR: +22%)
by Subdivision



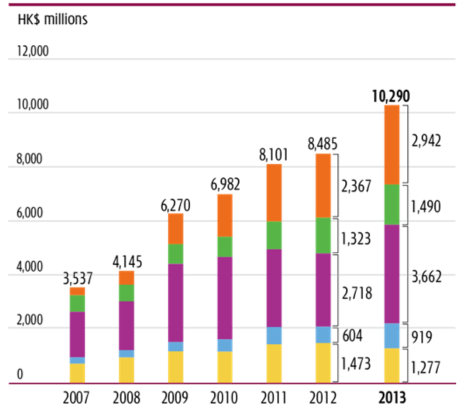
Total Retail Store Numbers
by Subdivision



Total Capex of Subsidiaries
by Subdivision



EBITDA of Subsidiaries + Dividends from Assos/JVs - Capex of Subsidiaries (CAGR: +19%)
by Subdivision

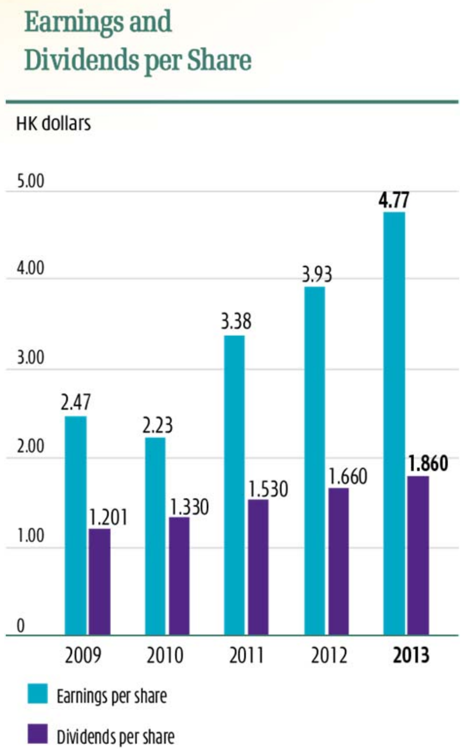


Health & Beauty China
Health & Beauty Asia
Health & Beauty Western Europe
Health & Beauty Eastern Europe
Other Retail
Gross Additions of Stores
Net Additions of Stores

Infrastructure

10% of Group Revenue, 24% of Group EBITDA & 27% of Group EBIT

	2013 HK$ millions	2012 HK$ millions	Change
Total revenue	42,460	39,693	+7%
EBITDA	22,841	21,405	+7%
EBIT	17,528	16,643	+5%



- Cheung Kong Infrastructure ("CKI") increased its earnings by 23% to HK$11,639 million, mainly attributable to the full-year contribution from Wales & West Utilities, the accretive contributions from the newly acquired investments, as well as the higher deferred tax credit in 2013 arising from the reduction in deferred tax liabilities following the lowering of enacted UK tax rate.
- Earliest tariff reset date of various operations is in 2015.
- In April 2013, CKI completed the acquisition of 100% interest in Enviro Waste Services Limited, a diversified, vertically integrated waste management business that has national coverage across New Zealand, for a consideration of approximately NZ$490 million.
- In August 2013, a CKI-led consortium completed the acquisition of AVR-Afvalverwerking B.V., the largest "energy-from-waste" business in the Netherlands, for approximately €940 million.

Outlook

- CKI will continue to grow existing operations organically and look for opportunities to expand its portfolio by acquiring businesses with strong recurrent returns and to maintain its strong balance sheet with steady cashflow and low gearing.
- In January 2014, CKI's 38.87%-owned associate, Power Assets completed separate listing of its Hong Kong electricity business, by way of the listing of Share Stapled Units jointly issued by HK Electric Investments and HK Electric Investments Limited (collectively as "HKEI") on the Main Board of The Stock Exchange of Hong Kong Limited. Power Assets currently holds 49.9% of HKEI.

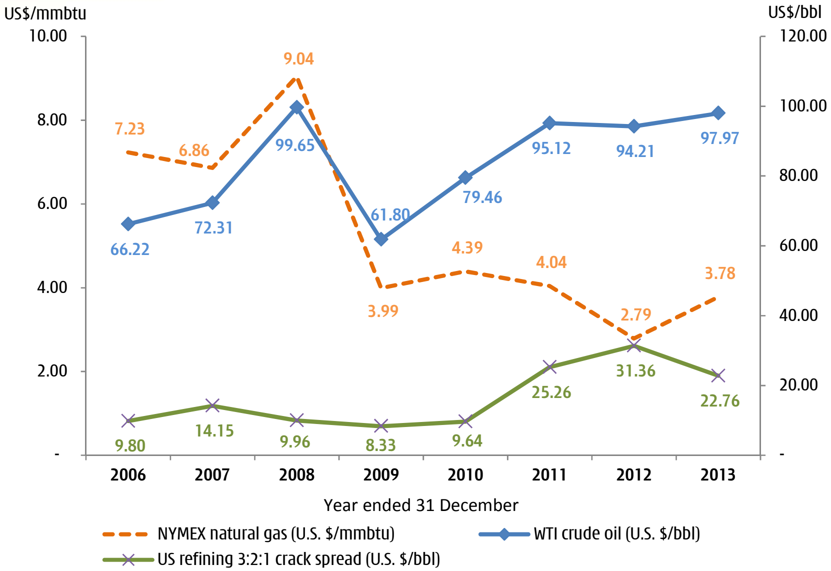
Energy

14% of Group Revenue, 15% of Group EBITDA & 11% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue	59,481	58,744	+1%	+5%
EBITDA	14,779	14,889	-1%	+3%
EBIT	7,208	7,427	-3%	+0.3%
Production	312.0 mboe/day	301.5 mboe/day	+3%	NA

Note (1): Total revenue in 2012 reduced by HK$480 million due to reclassification adjustment made by Husky Energy to its 2012 reported revenue and cost of sales, following a change in presentation of trading activities and a change in the classification of certain trading transactions.

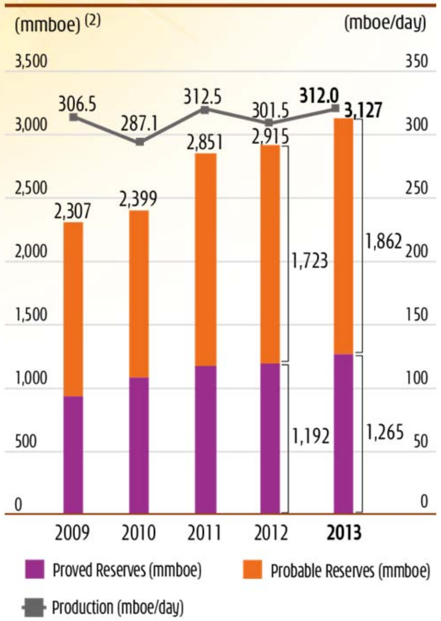
Average benchmarks



- Profit from operations attributable to shareholders was C$1,829 million, including an after tax impairment charge of C$204 million on certain natural gas assets in Western Canada. Excluding the impairment charge, profit from operations attributable to shareholders increased 1% above last year to C$2,033 million, reflecting higher average realised prices for crude oil and natural gas, combined with higher crude oil production in the Atlantic Region and in Western Canada from heavy oil thermal projects, offset by decrease Downstream margins resulting from significantly lower market crack spreads and a major planned turnaround of the Upgrading facility in Q3 2013 as well as decreased Infrastructure and Marketing margins due to volatility in Western Canadian crude oil price differentials which narrowed in Q2 and Q3 2013.
- The Group's share of EBITDA and EBIT, after translation into Hong Kong dollars and consolidation adjustments, but before impairment charges mentioned above, decreased 1% and 3% respectively due to adverse foreign exchange movement.
- Annual production increased by 3% to approximately 312.0 mboe/day, primarily due to increased production in Western Canada from heavy oil thermal projects, higher production in the Atlantic Region which was adversely impacted last year by the major planned turnarounds of the SeaRose and Terra Nova FPSO vessels, partially offset by reduction in investments in dry natural gas production.

Energy

Proved and Probable Reserves & Production



Note (2): Oil and gas reserves disclosures for 2010 to 2013 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 2013 figures are shown under the Canadian method, while 2009 are shown under the SEC method.

Reserves

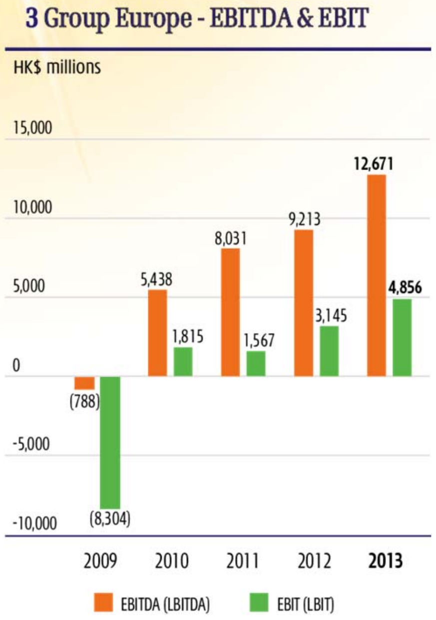
- Husky Energy continued to add more proved reserves compared to production in 2013 from crude oil and liquids-rich natural gas. The reserve replacement ratio for 2013, excluding economic factors, was 166% (164% including economic factors).
- At the end of 2013, Husky Energy had total proved reserves before royalties of 1,265 mmboe and probable reserves of 1,862 mmboe.
- Reserves growth has consistently outpaced production, with an average proved reserves replacement ratio (excluding economic factors) over the past three years of 172% (154% including economic factors).

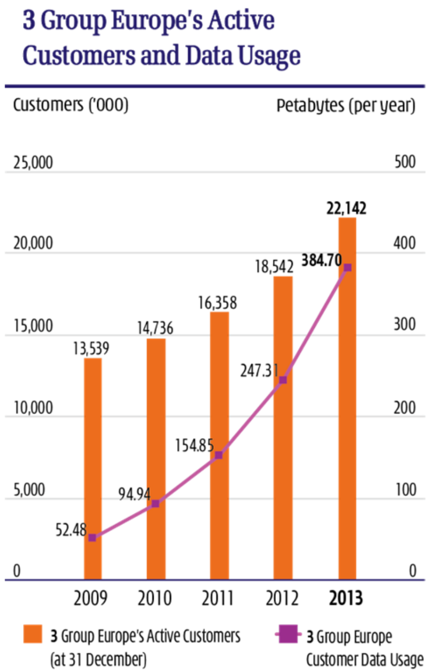
Outlook

- Husky Energy will continue 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 underway:
  - i. Liwan Gas Project (Husky Energy's working interest is 49%)
    - First production expected in early 2014.
  - ii. Sunrise Energy Project (Husky Energy's working interest is 50%)
    - Approximately 85% completed at the end of 2013
    - Expect first production in late 2014.

Telecommunications - 3 Group Europe

15% of Group Revenue, 13% of Group EBITDA & 8% of Group EBIT





- Achieved another important milestone and reported positive EBITDA less capex for 2013.
- A one-off net gain of €95 million on the sale of Yesss! in Austria upon completion of the acquisition transaction of Orange Austria, net of restructuring provision, was recognised in June 2013 and included under the Group's reported profits on disposal of investments and others.

Key Growth Drivers of 3 Group Europe

- Further capture market share in smartphone and mobile data segments and improve service margin.
- Continuous improvements in the active customer base.
- Strict opex, CACs and capex spending disciplines.
- Cumulative acquisition costs for 4G (LTE) spectrum totals approximately €1.1 billion.
- Positive recurring earnings contribution from the acquisition of Orange Austria.

Outlook

- Further improvements in underlying performances are expected following completion of the transition to a non-subsidised handset model in the customer base in 2013 and stabilisation of European mobile termination regimes.
- In June 2013, **3** Ireland entered into an agreement with Telefonica to acquire O_2, Telefonica's mobile business in Ireland, for €780 million with an additional deferred payment of €70 million payable dependent upon achievement of agreed financial targets. The completion of this transaction, which is subject to regulatory approval, is expected in the Q2 2014.

Telecommunications - 3 Group Europe

Results by operations

In millions	UK GBP 2013	UK GBP 2012	Italy EURO 2013	Italy EURO 2012	Sweden SEK 2013	Sweden SEK 2012	Denmark DKK 2013	Denmark DKK 2012	Austria EURO 2013	Austria EURO 2012	Ireland EURO 2013	Ireland EURO 2012	3 Group Europe HK$ 2013	3 Group Europe HK$ 2012
Total Revenue	**2,044**	1,948	**1,746**	1,965	**5,717**	5,981	**1,998**	2,098	**745**	361	**180**	174	**61,976**	58,708
% Improvement (Reduction)	*5%*		*-11%*		*-4%*		*-5%*		*106%*		*3%*		*6%*	
												Local currency change	*4%*	
- Net Customer Service Revenue	1,376	1,347	1,352	1,457	3,956	3,941	1,772	1,837	596	242	149	141	45,536	41,962
% Improvement (Reduction)	*2%*		*-7%*		*0.4%*		*-4%*		*146%*		*6%*		*9%*	
- Handset Revenue	645	586	341	406	1,568	1,663	153	190	129	100	30	30	15,062	14,750
- Other Revenue	23	15	53	102	193	377	73	71	20	19	1	3	1,378	1,996
Net Customer Service Margin [1]	**1,095**	977	**1,004**	939	**3,259**	3,130	**1,526**	1,424	**459**	159	**116**	93	**35,633**	29,436
% Improvement	*12%*		*7%*		*4%*		*7%*		*189%*		*25%*		*21%*	
												Local currency change	*19%*	
Net Customer Service Margin %	80%	73%	74%	64%	82%	79%	86%	78%	77%	66%	78%	66%	78%	70%
Other margin	**15**	11	**49**	112	**78**	287	**44**	50	**18**	13	**-**	1	**1,015**	1,851
TOTAL CACs	(917)	(884)	(519)	(678)	(2,096)	(2,207)	(385)	(412)	(162)	(114)	(48)	(51)	(21,675)	(22,427)
Less: Handset Revenue	645	586	341	406	1,568	1,663	153	190	129	100	30	30	15,062	14,750
Total CACs (net of handset revenue)	**(272)**	(298)	**(178)**	(272)	**(528)**	(544)	**(232)**	(222)	**(33)**	(14)	**(18)**	(21)	**(6,613)**	(7,677)
Operating Expenses	**(421)**	(409)	**(596)**	(515)	**(1,317)**	(1,225)	**(626)**	(589)	**(262)**	(108)	**(90)**	(92)	**(17,364)**	(14,397)
Opex as a % of net customer service margin	38%	42%	59%	55%	40%	39%	41%	41%	57%	68%	78%	99%	49%	49%
EBITDA [1]	**417**	281	**279**	264	**1,492**	1,648	**712**	663	**182**	50	**8**	(19)	**12,671**	9,213
% Improvement (Reduction)	*48%*		*6%*		*-9%*		*7%*		*264%*		*142%*		*38%*	
												Local currency change	*35%*	
EBITDA Margin % [2]	30%	21%	20%	17%	36%	38%	39%	35%	30%	19%	5%	-13%	27%	21%
Depreciation & Amortisation	**(210)**	(180)	**(279)**	(263)	**(685)**	(583)	**(292)**	(265)	**(76)**	(34)	**(37)**	(26)	**(7,815)**	(6,515)
One-time item	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	45	**-**	447
EBIT (LBIT) [1]	**207**	101	**0.3**	0.5	**807**	1,065	**420**	398	**106**	16	**(29)**	-	**4,856**	3,145
% Improvement (Reduction)	*105%*		*-40%*		*-24%*		*6%*		*563%*		*NA*		*54%*	
												Local currency change	*52%*	
Capex (excluding licence)	**(271)**	(250)	**(344)**	(562)	**(856)**	(1,103)	**(252)**	(349)	**(117)**	(26)	**(47)**	(39)	**(10,176)**	(11,346)
EBITDA less Capex	**146**	31	**(65)**	(298)	**636**	545	**460**	314	**65**	24	**(39)**	(58)	**2,495**	(2,133)
Licence	**(238)**	-	**(21)**	(169)	**-**	-	**-**	-	**(331)**	-	**(25)**	(51)	**(6,824)**	(2,253)

Note (1): *Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming cost). EBITDA represents the operational results excluding one-time items and is stated after all customer acquisition costs and retention costs. There are no one-time item included in EBIT in 2013 while one-time item of HK$447 million in 2012 represents the one-time net gain from a network sharing arrangement in Ireland.*

Note (2): *EBITDA margin % represents EBITDA as a % of total revenue (excluding handset revenue).*

Telecommunications - 3 Group Europe

Key Business Indicators

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

	UK	Italy	Sweden	Denmark	Austria[1]	Ireland	3 Group Europe
Customer Base - Registered Customers at 31December 2013 ('000)							
Postpaid	5,885	4,672	1,530	725	2,497	351	15,660
% Variance (December 2013 vs December 2012)	12%	7%	11%	14%	116%	-5%	19%
Prepaid	3,957	5,017	160	301	931	610	10,976
% Variance (December 2013 vs December 2012)	4%	-3%	-5%	39%	68%	36%	6%
Total	9,842	9,689	1,690	1,026	3,428	961	26,636
% Variance (December 2013 vs December 2012)	9%	2%	9%	20%	100%	17%	13%

	UK	Italy	Sweden	Denmark	Austria[2]	Ireland	3 Group Europe
Customer Base - Active Customers[3] at 31 December 2013 ('000)							
Postpaid	5,718	4,525	1,530	725	2,476	311	15,285
% Variance (December 2013 vs December 2012)	12%	9%	11%	14%	116%	2%	20%
Prepaid	2,218	3,672	92	280	358	237	6,857
% Variance (December 2013 vs December 2012)	-2%	27%	1%	35%	94%	39%	18%
Total	7,936	8,197	1,622	1,005	2,834	548	22,142
% Variance (December 2013 vs December 2012)	8%	16%	10%	19%	113%	15%	19%

Note (1): Includes 1.5 million of registered customers added upon the acquisition of Orange Austria in January 2013.
Note (2): Includes 1.45 million of active customers added upon the acquisition of Orange Austria in January 2013.
Note (3): An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding 3 months.

Telecommunications - 3 Group Europe

Key Business Indicators

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

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
12-month Trailing Average Revenue per Active User ("ARPU")(1) to 31 December 2013							
Postpaid ARPU(1)	£26.73	€20.83	SEK306.92	DKK184.92	€22.79	€37.98	€27.07
Prepaid ARPU(1)	£5.96	€6.69	SEK108.32	DKK138.08	€7.17	€15.30	€7.63
Blended Total ARPU(1)	£20.74	€14.71	SEK295.43	DKK172.52	€20.60	€28.93	€21.13
% Variance compared to 31 December 2012	*-2%*	*-20%*	*-1%*	*-20%*	*-9%*	*-10%*	*-12%*
12-month Trailing Net Average Revenue per Active User ("Net ARPU")(2) to 31 December 2013							
Postpaid Net ARPU(2)	£18.84	€20.83	SEK218.63	DKK168.18	€19.24	€30.05	€21.77
Prepaid Net ARPU(2)	£5.96	€6.69	SEK108.32	DKK138.08	€7.17	€15.30	€7.63
Blended Total Net ARPU(2)	£15.13	€14.71	SEK212.24	DKK160.21	€17.55	€24.17	€17.45
% Variance compared to 31 December 2012	*-8%*	*-20%*	*-10%*	*-15%*	*3%*	*-11%*	*-14%*
12-month Trailing Net Average Margin per Active User ("Net AMPU")(3) to 31 December 2013							
Postpaid Net AMPU(3)	£14.84	€15.31	SEK180.75	DKK145.52	€14.75	€24.28	€16.95
Prepaid Net AMPU(3)	£5.14	€5.19	SEK76.05	DKK116.84	€5.98	€10.77	€6.15
Blended Total Net AMPU(3)	£12.05	€10.93	SEK174.69	DKK137.93	€13.52	€18.89	€13.65
% Variance compared to 31 December 2012	*1%*	*-8%*	*-6%*	*-6%*	*21%*	*5%*	*-4%*

Note (1): 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 year.

Note (2): 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 year.

Note (3): Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid contract bundled plans, less direct variable costs (including interconnection charges and roaming costs)(i.e. net customer service margin), divided by the average number of active customers during the year.

Telecommunications - 3 Group Europe

Key Business Indicators

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

2013	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	60%	48%	91%	71%	73%	37%	59%
Contract customers' contribution to the net customer service revenue base (%)	89%	80%	97%	77%	94%	75%	87%
Average monthly churn rate of the total contract registered customer base (%)	1.6%	2.3%	1.4%	2.4%	0.7%	1.2%	1.7%
Active contract customers as a % of the total contract registered customer base	97%	97%	100%	100%	99%	89%	98%
Active customers as a % of the total registered customer base	81%	85%	96%	98%	83%	57%	83%
Data usage per active customers (Gigabyte)							18.2

2012	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	58%	46%	89%	75%	68%	45%	56%
Contract customers' contribution to the net customer service revenue base (%)	87%	82%	97%	84%	93%	79%	86%
Average monthly churn rate of the 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 the total contract registered customer base	97%	95%	100%	100%	99%	82%	97%
Active customers as a % of the total registered customer base	81%	74%	95%	99%	78%	58%	79%
Data usage per active customers (Gigabyte)							14.0

Telecommunications - HTHKH & HAT

HTHKH

3% of Group Revenue, 3% of Group EBITDA & 2% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change
Total revenue	12,777	15,536	-18%
EBITDA	2,758	3,050	-10%
EBIT	1,367	1,744	-22%

- HTHKH had a combined active mobile customer base maintained at approximately 3.8 million in Hong Kong and Macau.
- The shortfall in HTHKH's EBITDA against last year was primarily due to the reduced mobile hardware and service revenue from lower demand for new handset models and the transition to a non-subsidised handset model which was only completed in 1H2013.
- Going forward, performance is expected to stabilise, with the transition to non-subsidised handset model completed, the removal of unlimited local data offering and introduction of additional tier-pricing in late 2013.

Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of HKAS19 in 2013.

HAT

2% of Group Revenue, 1% of Group EBITDA & -1% of Group EBIT

	2013 HK$ millions	2012 HK$ millions	Change
Total revenue	6,295	4,452	+41%
EBITDA	819	423	+94%
LBIT	(409)	(846)	+52%

- HAT had an active customer base of approximately 43.5 million with operations in Indonesia, Vietnam and Sri Lanka.
- EBITDA increased by 94% compared to last year, driven by revenue growth in Indonesia and Vietnam.
- Indonesia active customer base increased by 40% from last year to over 32.0 million customers with strong revenue growth of 50% compared to 2012. Monthly revenue has increased to approximately US$57 million in December 2013 representing a 25% increase in monthly revenue in local currency. The operation achieved positive EBITDA operationally since July 2013.
- HAT will continue to grow its customer base and focus on expansion, particularly in Indonesia, where the 3G footprint is now extended to 150 cities covering 86% of the population (2012: 93 cities with 70% population coverage).

Telecommunications - HTAL, Share of VHA

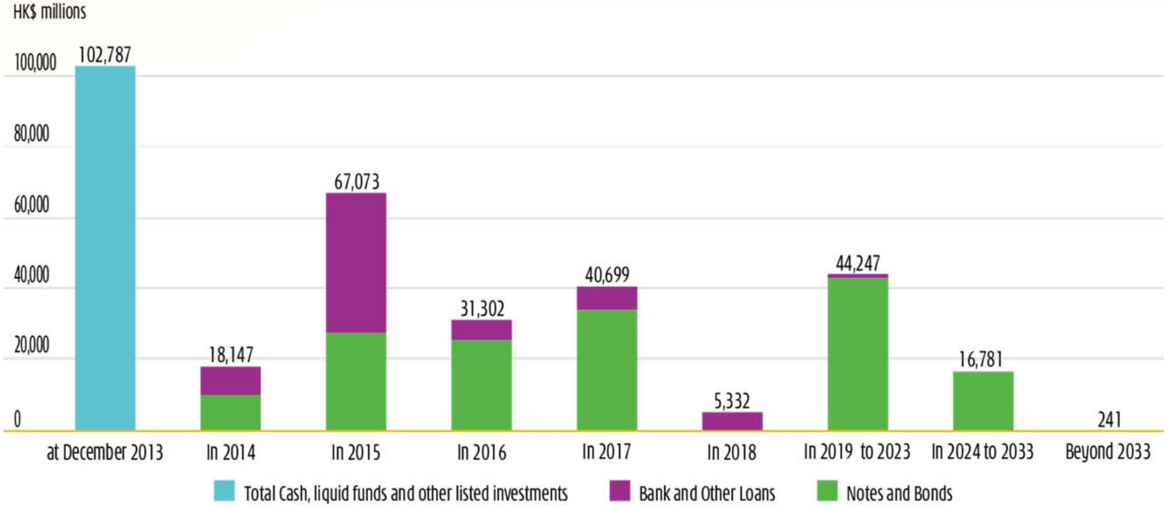
	2013 A$ millions	2012 A$ millions	Change
Announced Total Revenue	1,776	2,049	-13%
Announced Loss Attributable to Shareholders	(230)	(394)	+42%

- HTAL owns 50% of VHA and announced a A$230 million loss in 2013, a 42% improvement as compared to last year.
- VHA's customer base declined by 19% to over 5.3 million (including MVNOs) as brand perception recovered more slowly than expected. However, the decline in customer numbers, excluding the Crazy John's and **3** brands, stablised in Q3 2013 and showed a net gain in the fourth quarter.
- In 2013, VHA's network improved significantly in its voice and data performance, resiliency and coverage. It has significantly expanded regional coverage with 1,200 new sites and its average 3G data speed has doubled. It has also launched the 4G network in 5 metropolitan capital cities with speeds comparable to or faster than other networks.
- The strategic initiatives commenced in late 2012, which included the accelerated investment and upgrade of the network and certain cost rationalisation initiatives, have led to an improvement in VHA's performance, both operationally and financially.
- VHA's operating losses continue to be included as a P&L charge under "Others" of the Group's profits on disposal of investments and others line as VHA continues with its shareholder sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement since 2H 2012.

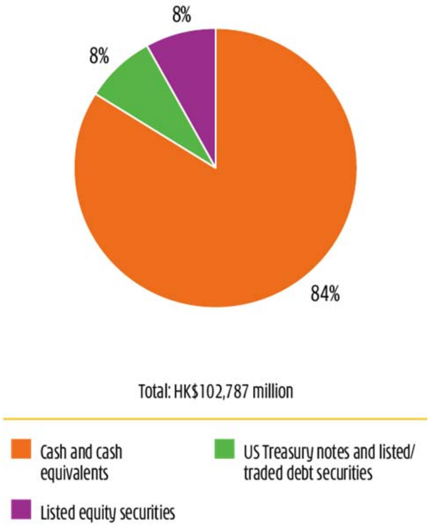
Financial profile

Net Debt Ratio remaining below 25% with healthy liquidity

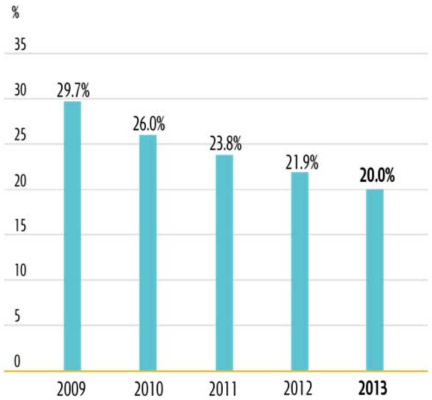
Debt Maturity Profile at 31 December 2013



Liquid Assets by Type at 31 December 2013

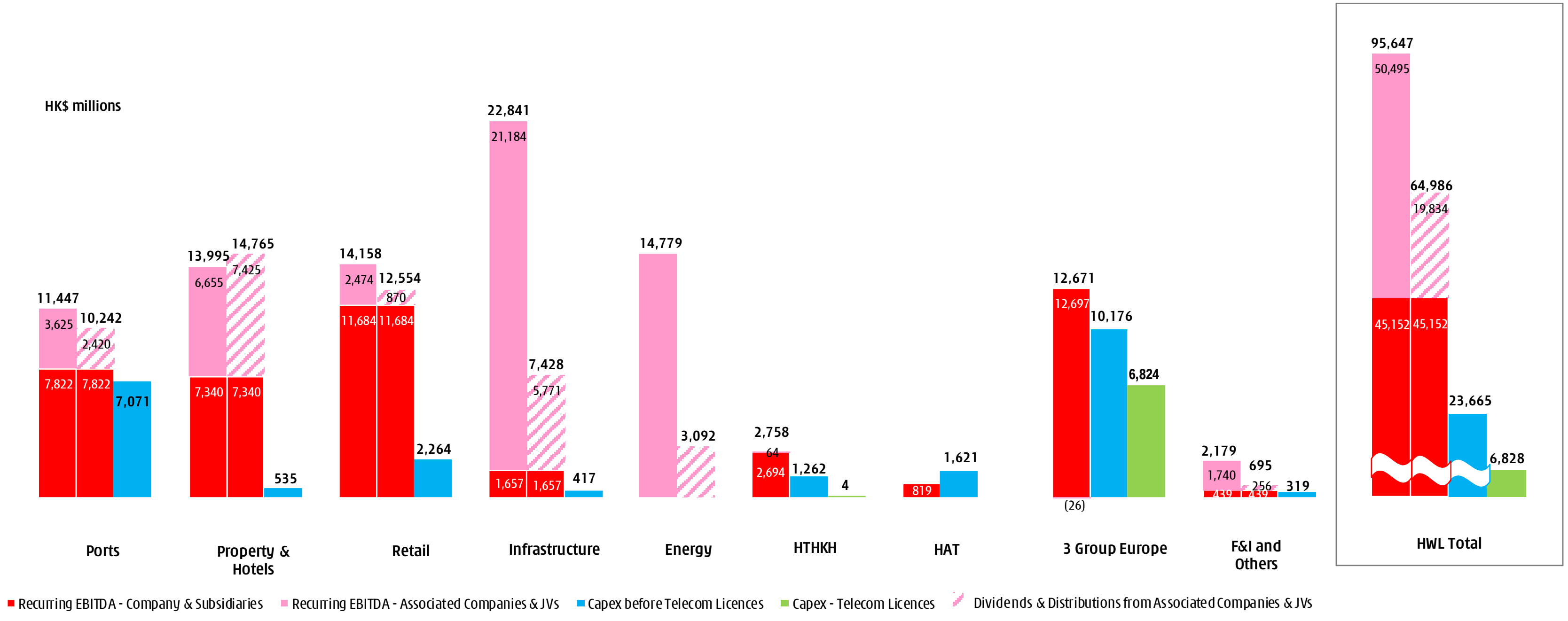


Net Debt to Net Total Capital Ratio



Financial profile

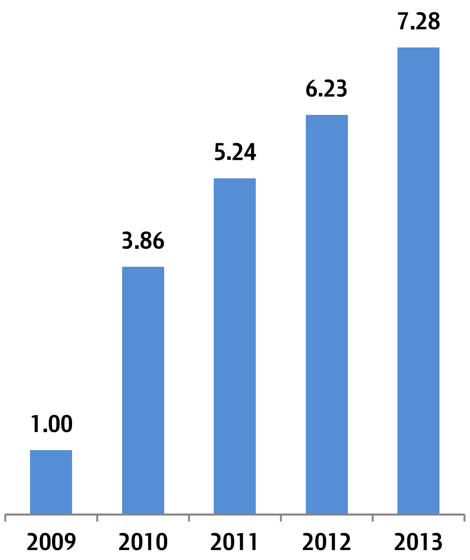
2013 EBITDA, Dividends and Distributions from Associated Companies & JVs less Capex of Company and Subsidiaries
By division



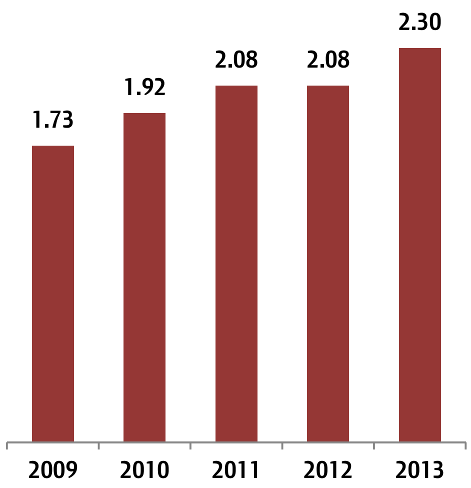
2013 Annual Results

- Delivered 17% growth in recurring EPS. The Group has now reported strong double digit recurring EPS growth for 4 consecutive years.
- Healthy cash generation with 10% reported EBITDA growth to HK$95.6 billion and a 37% increase in funds from operations to HK$49.4 billion.
- Increased European mobile's EBITDA margin to 27%.
- Gearing level at 11-year low.

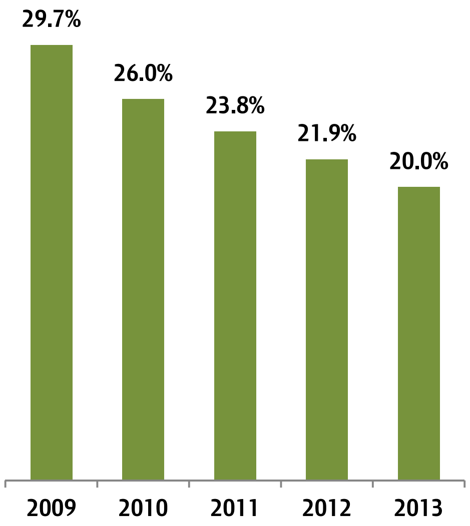
Recurring EPS (HK$)



Dividend per share (HK$)



Net Debt Ratio (%)



Operations Review

Consolidated Operating Results

The Group's operations comprise six core business divisions – ports and related services, property and hotels, retail, infrastructure, energy, and telecommunications.

Audited Results for the year ended 31 December 2013 Highlights

	2013 HK$ millions	2012 Restated (1) HK$ millions	Change
Total Revenue (2)	**412,933**	397,911	+4%
EBITDA (2)	**95,647**	87,336	+10%
EBIT (2)	**64,597**	58,019	+11%
Profit attributable to ordinary shareholders, before property revaluation and profits on disposal of investments and others	**31,028**	26,587	+17%
Property revaluation after tax	**32**	1,113	-97%
Profits on disposal of investments and others after tax	**52**	(1,803)	+103%
Profit attributable to ordinary shareholders	**31,112**	25,897	+20%
Earnings per share	**HK$7.30**	HK$6.07	+20%
Recurring earnings per share (3)	**HK$7.28**	HK$6.23	+17%
Final dividend per share	**HK$1.70**	HK$1.53	+11.1%
Full year dividend per share	**HK$2.30**	HK$2.08	+10.6%

The Group reported total revenue, including the Group's share of associated companies' and joint ventures' revenue, of HK$412,933 million, an increase of 4% compared to 2012. EBITDA and EBIT, before property revaluation and profits on disposal of investments and others, were HK$95,647 million and HK$64,597 million respectively, an increase of 10% and 11% compared to 2012.

Total recurring profit attributable to ordinary shareholders, before property revaluation and profits on disposal of investments and others, after tax for the year were HK$31,028 million, a 17% increase compared to last year's profit of HK$26,587 million.

The Group also reported profit on investment properties revaluation after tax of HK$32 million (2012: HK$1,113 million). Profits on disposal of investments and others after tax in 2013 of HK$52 million includes the gain arising from the Initial Public Offering ("IPO") of Westports in Malaysia of HK$1,056 million, the one-time net gain recognised on the completion of the Orange Austria acquisition transaction, net of certain restructuring provision, of HK$958 million, partly offset by Hutchison Telecommunications (Australia) ("HTAL")'s 50% share of Vodafone Hutchison Australia ("VHA") operating losses of HK$1,458 million and the Group's share of Husky Energy ("Husky")'s impairment charge of HK$504 million on certain natural gas assets in Western Canada. This compares to a charge of HK$1,803 million in 2012, comprising HTAL's 50% share of VHA's operating losses and restructuring charges in the second half of that year.

Profit attributable to ordinary shareholders reported for the year was HK$31,112 million as compared to HK$25,897 million in 2012.

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

Note 2: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT"), interest expenses and other finance costs and tax include the Group's proportionate share of associated companies' and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude the non-controlling interests' share of results of HPH Trust. See Note 5 to the accounts on the details of the adjustments.

Note 3: 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.

Note 4: To enable a better comparison of underlying performance, the comparable revenue, EBITDA and EBIT excludes reconciliation item below:

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

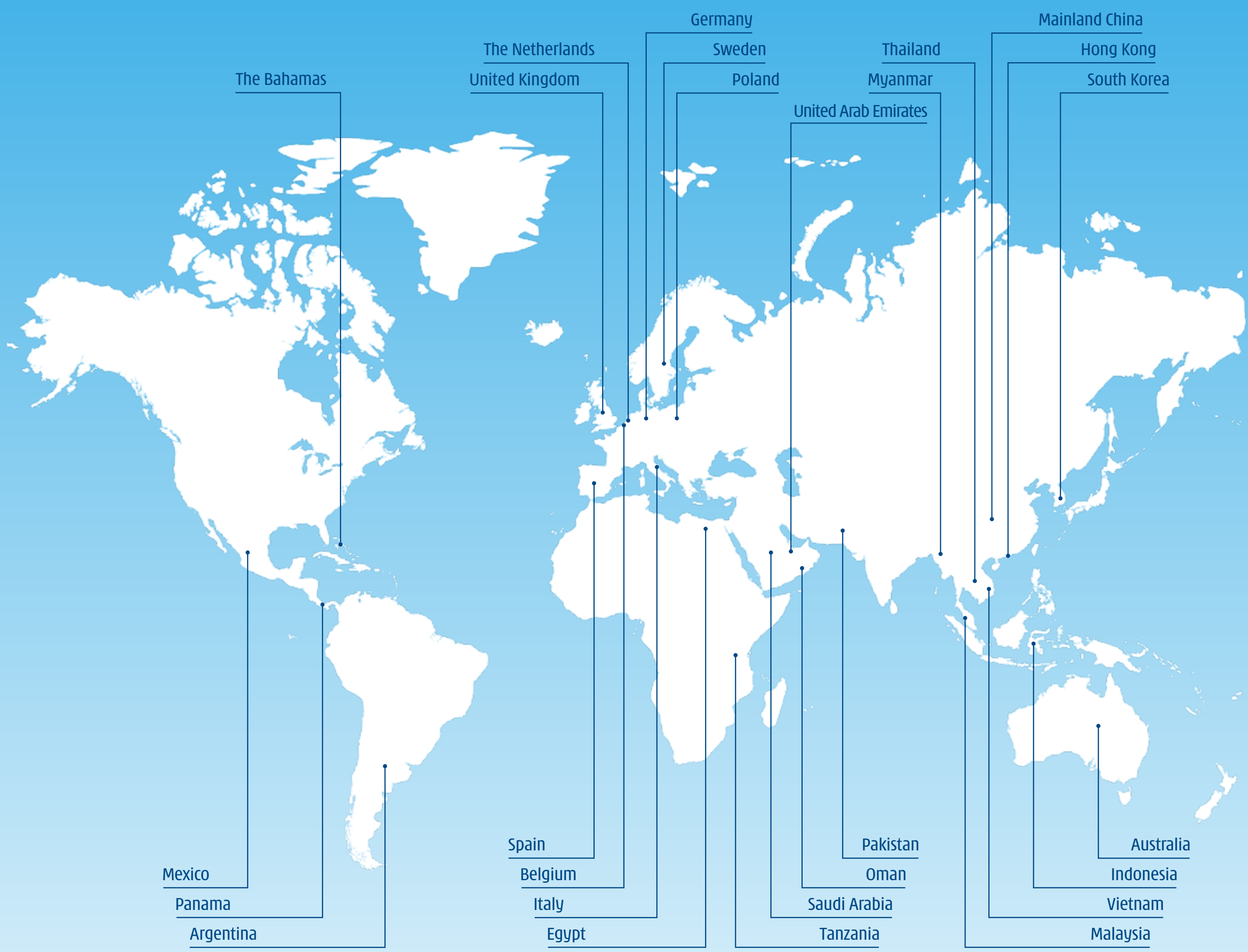
Note 5: Pursuant to the strategic review of the retail division which is still ongoing, results of the Marionnaud business are included in the Finance & Investments and Others segment and the 2012 results have been reclassified for comparative purposes.

Financial Performance Summary

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

Ports
and Related Services

Shenzhen's Yantian International Container Terminals breaks the world record by moving its 100 millionth TEU within only 18.5 years.



- Total revenue increased 4% to HK$34,119 million.
- EBITDA increased 1% to HK$11,447 million.
- EBIT decreased 4% to HK$7,358 million.
- Annual throughput increased 2% to 78.3 million twenty-foot equivalent units.

1. The jacking frame (in red) heightens Quay Cranes at HIT by three metres.

2. Europe Container Terminals receives a "Lean and Green Star" for its environmental vigilance.

3. The Port of Cristobal in Panama.
4. The opening of the North Rail Terminal at UK's Port of Felixstowe increases its handling capacity considerably.
5. Sydney International Container Terminals, the Group's second port operation in Australia, commences operations.

This division is one of the world's leading port investors, developers and operators, and has interests in 52 ports comprising 278 operational berths in 26 countries.

Group Performance

The Group operates container terminals in five of the 10 busiest container ports in the world. The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 27.62% interest in the HPH Trust, which together handled a total of 78.3 million twenty-foot equivalent units ("TEUs") in 2013.

	2013 HK$ millions	2012 (1) HK$ millions	Change
Total Revenue (2)	**34,119**	32,941	+4%
EBITDA (2)	**11,447**	11,343	+1%
EBIT (2)	**7,358**	7,681	-4%
Throughput (million TEUs)	**78.3**	76.8	+2%

Note 1: 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

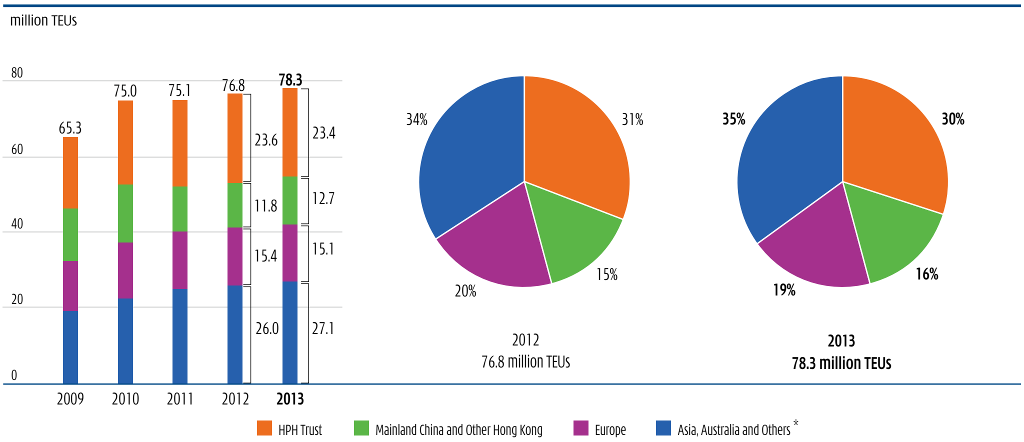
Note 2: Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

This division comprises of four segments: HPH Trust; Mainland China and other Hong Kong; Europe; and Asia, Australia and others.

In local currencies, total revenue and EBITDA of the division increased 3% and 0.4% respectively, but EBIT decreased 5% from last year. The lower EBIT reflected higher depreciation charges of HK$427 million including accelerated depreciation of certain assets at London Thamesport as well as charges for new ports and expanded facilities brought into operation during the year that, in ordinary course, can be expected to grow volumes and contribution over the next two to three years. This division contributed 8%, 12% and 12% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

Overall throughput increased 2% to 78.3 million TEUs in 2013, reflecting a steady market growth in most geographical locations during the year, except HPH Trust where volumes at Kwai Tsing were adversely impacted by an industrial action in the second quarter and in parts of the Europe segment where economic recovery was slower. Recovery generally on the European segment improved in the second half of the year.

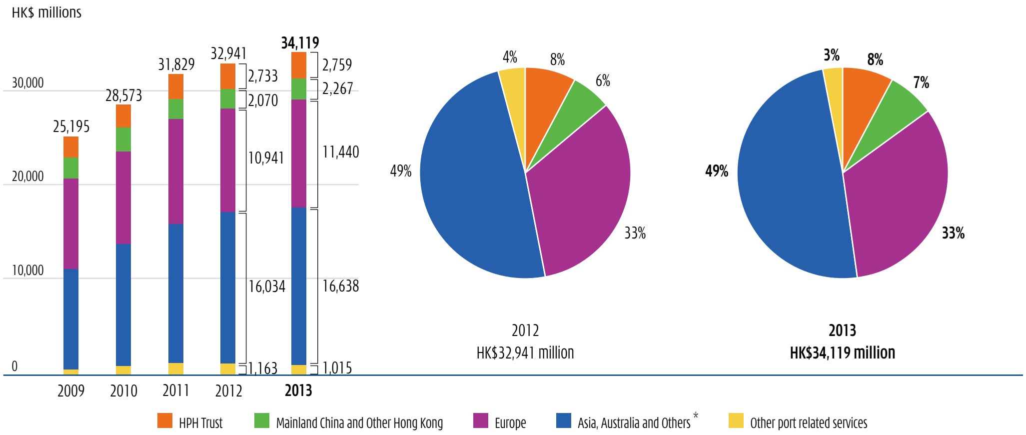
Total Container Throughput (+2%)
by Subdivision



* Includes Panama, Mexico and the Middle East.

Total revenue increased 4% in 2013 primarily driven by higher contributions from Europe Container Terminals ("ECT") in Rotterdam, ports in Shanghai, Thailand and Mexico, as well as favourable foreign exchange movement. In local currencies, total revenue increased 3%.

Total Revenue (3) (+4%)
by Subdivision

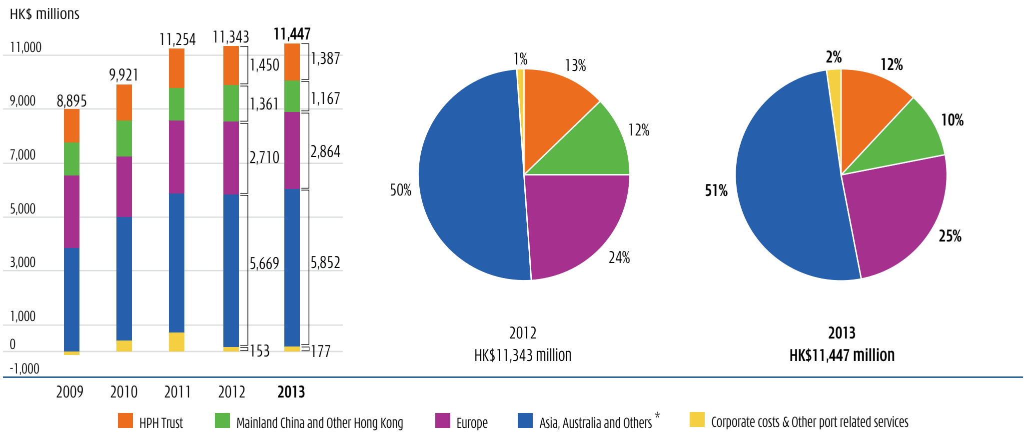


* Includes Panama, Mexico and the Middle East.

Note 3: Total revenue was adjusted to exclude non-controlling interests' share of revenue of HPH Trust. For better comparison purposes in these charts and on a like-for-like basis, the Group's attributable share of revenue for HPH Trust operations for 2009 to 2011 have been adjusted to reflect the Group's attributable share of results based on the effective shareholding in HPH Trust during 2012.

As a result of increasing energy and labour costs and the effect of start-up expenses from newly opened terminals in Huizhou in the Mainland and Lazaro Cardenas in Mexico as well as developing ports in Sydney and Brisbane in Australia, EBITDA only improved by 1% in 2013, while the 4% decrease in EBIT was mainly due to higher depreciation charges of HK$427 million, mainly relating to accelerated depreciation of certain assets at London Thamesport and depreciaition charges for new terminals in Hong Kong, the Mainland and Spain and expanded facilities in three container terminals located in Mexico and Panama which, in ordinary course, can be expected to grow volumes and contribution over the next two to three years.

EBITDA (4) (5) (+1%)
by Subdivision



* Includes Panama, Mexico and the Middle East.

Note 4: EBITDA was adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust. For better comparison purposes in these charts and on a like-for-like basis, the Group's attributable share of EBITDA for HPH Trust operations for 2009 to 2011 have been adjusted to reflect the Group's attributable share of results based on the effective shareholding in HPH Trust during 2012.

Note 5: Comparatives have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Segment Performance

HPH Trust

	2013 HK$ millions	2012[6] HK$ millions	Change
Total Revenue [7]	**2,759**	2,733	+1%
EBITDA [7]	**1,387**	1,450	-4%
EBIT [7]	**785**	875	-10%
Throughput (million TEUs)	**23.4**	23.6	-1%

Note 6: 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Note 7: Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Throughput of ports operated by HPH Trust decreased by 1% in 2013 due to the impact of the industrial action at Kwai Tsing in the second quarter. However, higher average revenue per TEU at Yantian Ports resulted in an overall 1% increase in the Group's share of revenue of HPH Trust. The Group's share of EBITDA and EBIT decreased 4% and 10% respectively in 2013 mainly driven by the higher labour and other operating costs for Hongkong International Terminals ("HIT") and COSCO-HIT Terminals reflecting the impact of the industrial action mentioned above.

In March 2013, HPH Trust acquired a 100% equity interest in Asia Container Terminals Holdings Limited, which owns and operates Asia Container Terminals Limited, also known as Container Terminal 8 West, located at Kwai Chung, Hong Kong, which is adjacent to HPH Trust's existing container terminals. Acquisition of this asset is expected to enhance the HPH Trust's strategic position in the port of Kwai Chung and actions are currently being considered to maximise the utilisation of the new facility for throughput growth, synergies realisation and to deliver profitablity improvements in 2014.

Mainland China and Other Hong Kong

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**2,267**	2,070	+10%
EBITDA	**1,167**	1,361	-14%
EBIT	**823**	1,040	-21%
Throughput (million TEUs)	**12.7**	11.8	+8%

The Mainland China and other Hong Kong segment has reported 8% and 10% increase in throughput and revenue respectively, mainly driven by the division's Shanghai ports contribution as Waigaoqiao Port Zone Phase 6 container terminal commenced operations in August 2012, partially offset by lower volumes at ports in Ningbo and Xiamen.

Excluding an one-off asset disposal gain recognised last year, recurring EBITDA and EBIT of this segment improved by 4% and 3% respectively, mainly attributable to the strong performance of Shanghai ports partially offset by lower contributions from ports in Ningbo due to competition and Huizhou driven by the higher start-up losses for the two new container berths opened in the end of 2012 and in the second half of 2013.

Europe

	2013 HK$ millions	2012[8] HK$ millions	Change
Total Revenue	**11,440**	10,941	+5%
EBITDA	**2,864**	2,710	+6%
EBIT	**1,642**	1,741	-6%
Throughput (million TEUs)	**15.1**	15.4	-2%

In local currencies, revenue and EBITDA of the Europe segment increased 3% and 4% but EBIT decreased by 7%.

Throughput of the Europe segment decreased 2% in 2013 as weak economy in the first half resulted in lower volumes at ECT Rotterdam in the Netherlands. Despite lower volumes, however, revenue increased 5% in 2013 mainly driven by increases in other container handling revenue in ECT Rotterdam and higher tariffs of Barcelona Europe South Terminal ("BEST").

EBITDA of the Europe segment increased 6% over last year, mainly driven by the revenue growth of ECT Rotterdam and BEST Barcelona as well as favourable foreign exchange movement, partially offset by higher operating costs for majority of the European operations.

The 6% decrease in EBIT was driven by the higher depreciation charges of ECT Rotterdam, accelerated depreciation of certain assets at London Thamesport and depreciation charges for the new terminal at BEST Barcelona, which opened in the third quarter of 2012. With operations at Terminal Catalunya ("TERCAT"), the old terminal in Barcelona, fully migrated to the new terminal at BEST in early 2013, all four berths in the old terminal were returned to the Port Authority during the year.

Asia, Australia and Others

	2013 HK$ millions	2012[8] HK$ millions	Change
Total Revenue	**16,638**	16,034	+4%
EBITDA	**5,852**	5,669	+3%
EBIT	**4,224**	4,188	+1%
Throughput (million TEUs)	**27.1**	26.0	+4%

In local currencies, revenue, EBITDA and EBIT of the Asia, Australia and others segment increased 4%, 3% and 1% respectively.

Both throughput and revenue of the Asia, Australia and Others grew by 4% in 2013 as new services at Westports in Klang, Malaysia and the Laemchabang container terminals in Thailand brought in additional volumes during the year, partially offset by lower volumes from the ports in Mexico due to competition and in Panama due to local conditions. Revenue of the ports in Mexico grew 3% in local currency, mainly arising from the non-containerised revenue of Lazaro Cardenas Multipurpose Terminal which commenced operations during the year, offsetting lower container volumes from the Pacific side of Mexico.

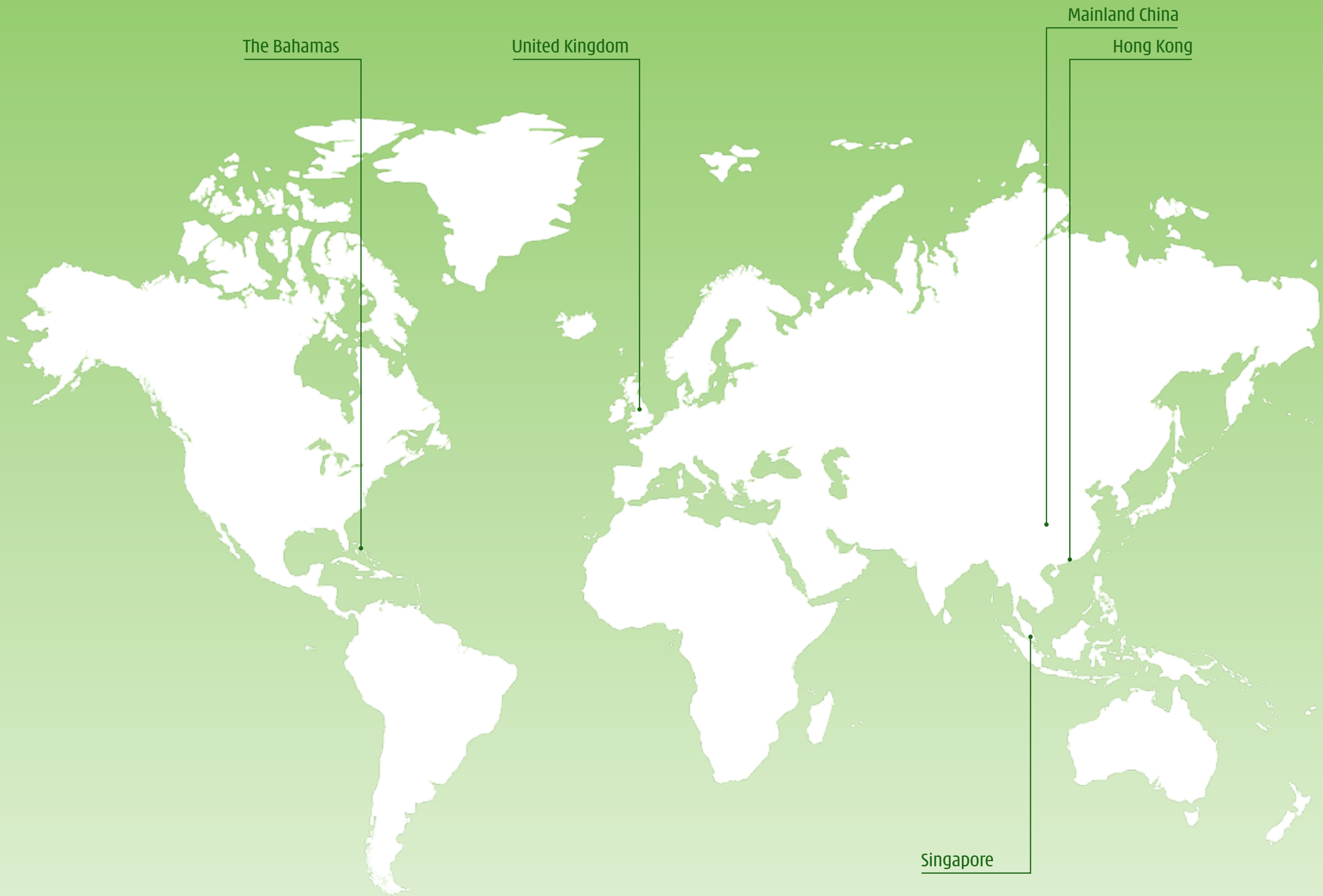
EBITDA and EBIT of this segment increased 3% and 1% respectively, mainly attributable to higher contributions from ports in Jakarta, Indonesia; Dar es Salaam, Tanzania and Ajman, United Arab Emirates reflecting robust operating conditions as well as the effect of cost-saving measures, partially offset by the effect of start-up losses of the Australian ports as well as the lower contribution from Panama. The lower EBIT growth reflects the higher depreciation charge on facilities that were newly developed at Mexico and Panama and the newly opened ports in Brisbane and Sydney in Australia.

Westports Holdings Bhd ("Westports"), which operates one of Asia's busiest shipping terminals at Port Klang on the west coast of peninsular Malaysia was listed on the Malaysia Stock Exchange in October 2013. Following Westports' successful Initial Public Offering, the division's interest in Westports decreased from 31.45% to 23.55%.

Note 8: 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Property and Hotels

Zhengcheng Noble Hills' flourishing greenery and impressive environment are widely acclaimed.



- Total revenue increased 22% to HK$24,264 million.
- EBITDA increased 29% to HK$13,995 million.
- EBIT increased 30% to HK$13,659 million.
- The division contributed 6%, 15% and 21% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

1. Dongguan Laguna Verona Phase D - Laguna Summit - with magnificent architecture and impressive environment, is a masterpiece in Southern China

2. Redevelopment of luxury houses on Barker Road was completed during 2013.

1

2

3

4

3. & 4. Managed by Harbour Plaza Hotels and Resorts, Harbour Grand Hong Kong and Harbour Plaza North Point offer the finest hospitality to business and leisure travellers.

5. Strategically situated in Futian commercial district, Shenzhen, China, the three-in-one design of Century Place comprises a Grade A office tower, luxury apartments and a prime shopping arcade.

5

The Group's property and hotels division includes an investment property portfolio of approximately 14.0 million square feet of office, commercial, industrial and residential premises, mainly residential property development in the Mainland and overseas, and interests in 11 premium quality hotels.

Group Performance

The division's attributable interest in the investment property portfolio consists of 11.8 million square feet of rental properties located in Hong Kong and 2.2 million square feet in the Mainland and overseas. The division also holds interests in joint ventures for the development of high quality, mainly residential projects with an attributable interest in a landbank of approximately 83 million developable square feet, primarily in the Mainland. In addition, the Group's portfolio of 11 premium quality hotels has a total inventory of 8,503 rooms, in which the Group's average effective interest is approximately 63% based on room numbers.

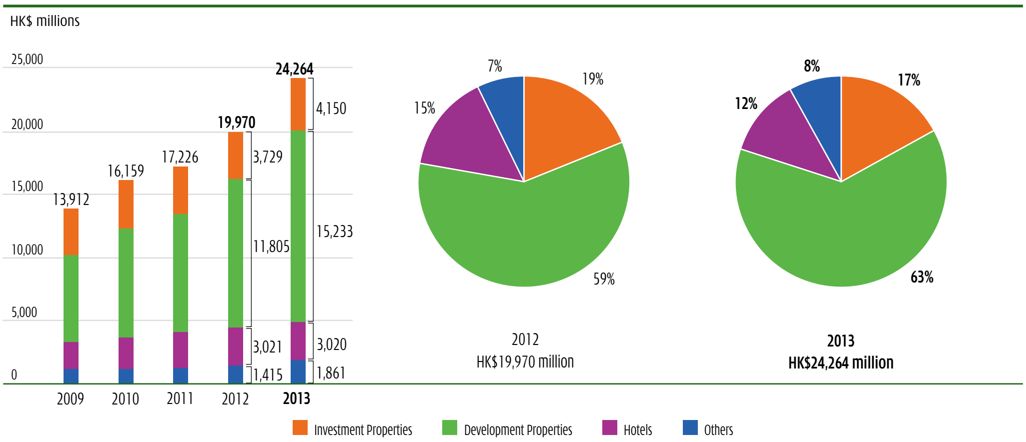
	2013 HK$ millions	2012 [1] HK$ millions	Change
Total Revenue	**24,264**	19,970	+22%
EBITDA	**13,995**	10,887	+29%
EBIT	**13,659**	10,521	+30%

Note 1: 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

In local currencies, the division reported growth in total revenue, EBITDA and EBIT, excluding property revaluation, of 19%, 25% and 26% respectively. This division contributed 6%, 15% and 21% respectively of the Group's total revenue, EBITDA and EBIT.

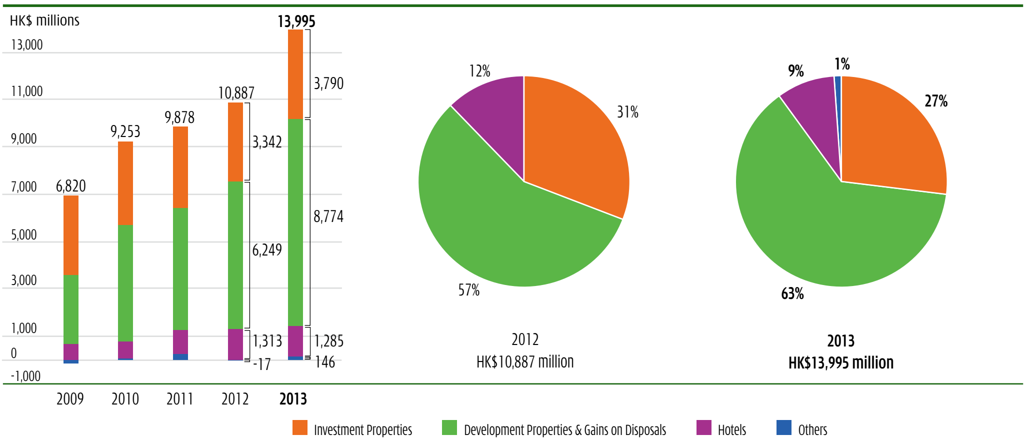
Significant sales growth was reported with total revenue increased 22% compared with last year.

Total Revenue (+22%)
by Subdivision



EBITDA and EBIT increased 29% and 30% respectively, primarily due to the completion and sale of various residential and commercial projects in the Mainland and Singapore, higher gains on disposal of properties in Hong Kong and the Mainland, as well as improved results from the hotel operations in the Bahamas during the year, partly offset by lower average occupancy and room rates in the hotel operations in the Mainland and certain hotels in Hong Kong.

EBITDA [2] (+29%)
by Subdivision



Note 2: Comparatives have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

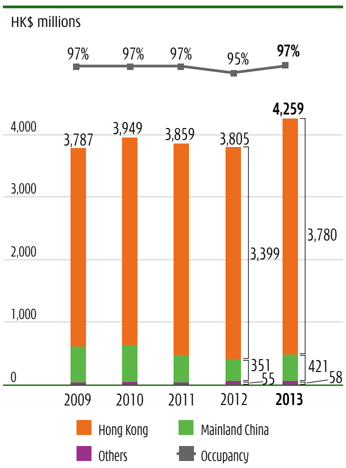
In addition to the EBITDA and EBIT above, the Group recorded an increase in fair value, after deferred tax expense and non-controlling interests, of HK$32 million in 2013 (2012: HK$1,113 million).

Segment Performance

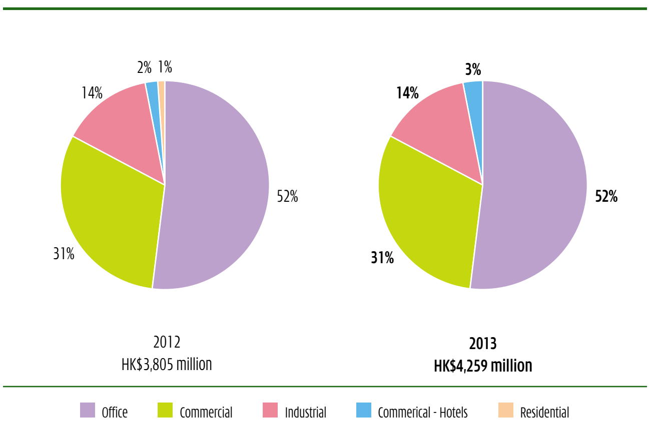
Investment Properties

Gross rental income, including the share of rental income from the commercial premises in our hotels, increased 12% compared with last year, mainly due to higher rental renewal rates and improvements in occupancy levels. The Group's attributable interest in the rental properties portfolio of approximately 14.0 million square feet comprise office (26%), commercial (29%), industrial (44%) and residential (1%) rental properties. The Group's investment properties overall generated an 8.7% yield on their carrying value of approximately HK$48,400 million.

Total Gross Rental Income
by Geographical Location
and Occupancy



Gross Rental Income
by Property Type



Investment Properties (continued)

Hong Kong

The Group's attributable interest in the rental properties in Hong Kong total approximately 11.8 milion square feet (2012: 12.0 million square feet) including properties held by associates and joint ventures. Gross rental income of HK$3,780 million (2012: HK$3,399 million) represents an 11% growth compared with last year and reflects higher lease renewal rates and occupancy levels. All of the Group's Hong Kong rental properties are substantially let.

The Mainland and Overseas

The Group's various joint ventures in the Mainland and overseas hold investment properties totalling 4.2 million square feet, of which the Group's share is 2.2 million square feet (2012: 2.1 million square feet). The Group's share of gross rental income from these properties was HK$479 million (2012: HK$406 million), 18% above last year, reflecting increased rental rates and occupancy levels in the Mainland as well as the leasing to third parties of certain properties in the Bahamas previously held for own-use.

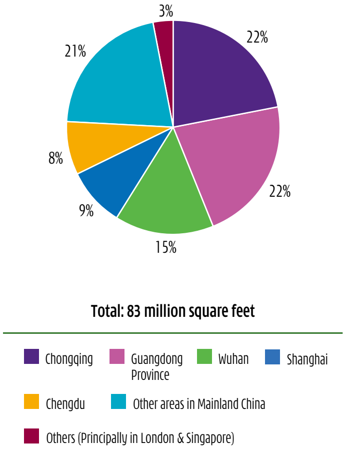
Development Properties and Gains on Property Disposals

Development profits and gains on disposal of properties contributed HK$8,774 million to the Group's EBITDA in 2013 (2012: HK$6,249 million). During the year, profits were recorded from the sale of units in joint venture residential development projects in the Mainland, Singapore and Hong Kong. The Group also recognised gains on the disposal of its interests in certain office and residential properties in Hong Kong and its interests in the Guangzhou Metropolitian Plaza in the Mainland during the year.

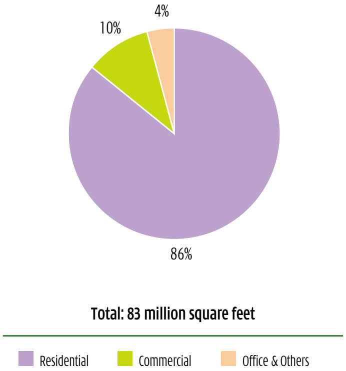
The division completed residential and commercial properties with an attributable gross floor area of approximately 9.0 million square feet and recognised sales from development properties on an attributable share of gross floor area amounting to 7.8 million square feet in 2013, representing increases of 5% and 15% respectively compared to 2012. The corresponding revenue from recognised sales, including the Group's attributable share of revenue from associated companies and joint ventures, increased by 29% to HK$15,233 million in 2013, reflecting both increased sales volumes and completion activities.

The Group's current attributable landbank (including interests held directly and its share of interests held by associated companies and joint ventures), is approximately 83 million square feet, of which 97% is in the Mainland (at an average land cost of RMB240 per sq ft or approximately HK$307 per sq ft) and 3% in the UK and Singapore. This landbank comprises 43 projects in 22 cities and is planned to be developed in a phased manner over several years.

Gross Floor Area of Development Projects
by Geographical Location



Gross Floor Area of Development Projects
by Property Type



During 2014, the division targets completion of an attributable share of gross floor area of approximately 8.3 million square feet of residential and commercial properties, including in 11 cities in the Mainland and in Singapore.

The Group is targeting contracted sales of over 10,700 residential units in 2014. A total attributable share of approximately 10.4 million square feet of gross floor area (which includes an attributable share of 1.5 million square feet of commercial properties) is expected to be sold in 19 cities in the Mainland, as well as in Singapore and the UK.

The Mainland

Of the Group's attributable share of approximately 9.0 million square feet of development completed in 2013, approximately 8.9 million square feet were completed in the Mainland, as detailed in the "Additional Information" section of the annual report.

The Group recognised sales on an attributable share of gross floor area amounting to 7.7 million square feet, an increase of 15% compared to last year, with 7.0 million square feet related to residential properties, an increase of 14%. The Group's share of recognised revenue from development sales, net of business tax, increased 23% to HK$14,172 million, of which HK$10,830 million related to residential properties representing an average selling price of HK$1,636 per sq ft (2012: HK$1,722 per sq ft). The Group's average land cost relating to the recognised sales of residential properties in the Mainland in 2013 was approximately HK$227 per sq ft (2012: HK$227 per sq ft). The Group's average construction cost and average professional, marketing, funding and other costs amounted to approximately HK$533 per sq ft and HK$311 per sq ft respectively (2012: HK$504 per sq ft and HK$291 per sq ft respectively). Development profits from recognised sales of residential and commercial properties in the Mainland contributed HK$5,210 million to the Group's EBITDA during the year, 14% higher than 2012.

In addition, the Group's attributable share of gross floor area from contracted sales in 2013 amounted to 7.0 million square feet, of which 6.4 million square feet related to residential properties. The Group's share of contracted sales revenue, net of business tax, in 2013 amounted to HK$14,149 million, of which HK$11,122 million related to residential properties. As at the end of 2013, the Group presold but had not yet recognised the sale of an attributable share of gross floor area totalling 1.6 million square feet, all of which related to residential properties with a total value of HK$3,028 million, net of business tax.

Development Properties and Gains on Property Disposals (continued)

	2013	2012	Change
Total Attributable Sales Value (HK$ millions)			
Recognised Sales*	**14,172**	11,562	+23%
- of which relates to residential property	*10,830*	*10,038*	*+8%*
ASP^ of residential property (HK$/sq ft)	**1,636**	1,722	-5%
Contracted Sales*	**14,149**	12,761	+11%
- of which relates to residential property	*11,122*	*11,120*	+0%
ASP^ of residential property (HK$/sq ft)	**1,861**	1,524	+22%

Total Attributable Sales in GFA (000's sq ft)			
Presold Property b/f	**2,321**	764	
Recognised Sales in GFA	**7,748**	6,749	+15%
- of which relates to residential property	*7,041*	*6,201*	*+14%*
Contracted Sales in GFA	**6,985**	8,306	-16%
- of which relates to residential property	*6,354*	*7,761*	*-18%*
Presold Property c/f	**1,558**	2,321	

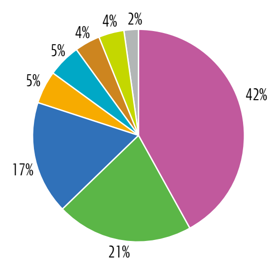
* Net of business tax

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

Residential Property Sales

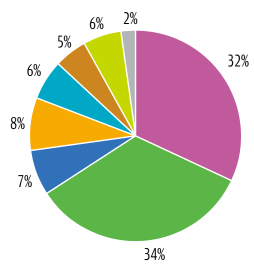
By Geographical Location

Recognised Sales



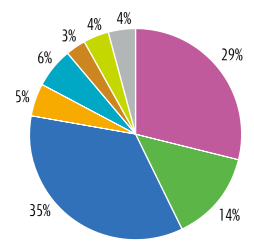
2013: HK$10,830 million (+8%)

Recognised Sales GFA



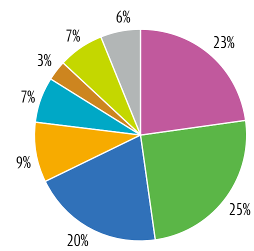
2013: 7.0 million square feet (+14%)

Contracted Sales



2013: HK$ 11,122 million (+0%)

Contracted Sales GFA



2013: 6.4 million square feet (-18%)

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

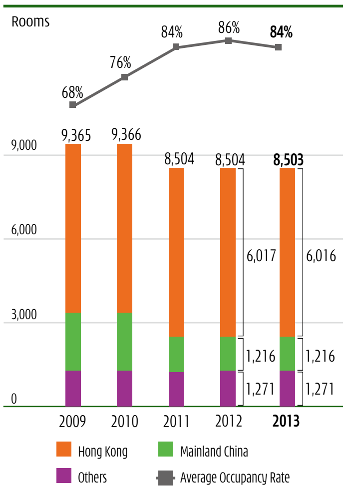
Hotels

The Group has interests in 11 hotels in Hong Kong, the Mainland and the Bahamas, of which seven are managed through its 50% owned hotel management joint venture. In 2013, the hotel operations recorded total revenue of HK$3,020 million, which is flat against last year. EBITDA, including the results of hotel commercial properties, decreased slightly by 2% to HK$1,285 million and EBIT remained flat at HK$1,036 million when compared to 2012, mainly due to an improvement in the results from operations in the Bahamas, offset by lower average room and occupancy rates in the hotels in the Mainland as well as certain hotels in Hong Kong. The average occupancy rate of the hotel operations decreased slightly from 86% in 2012 to 84% in 2013.

The Group's attributable share of gross floor area of 1.9 million square feet in the eight hotels in Hong Kong, generated an average attributable hotel operating profit ("HOP")[1] of HK$37 per sq ft per month (ranging from HK$12 per sq ft per month to HK$75 per sq ft per month), and a 19.5% EBIT yield on its attributable carrying value of these hotels of approximately HK$3,724 million.

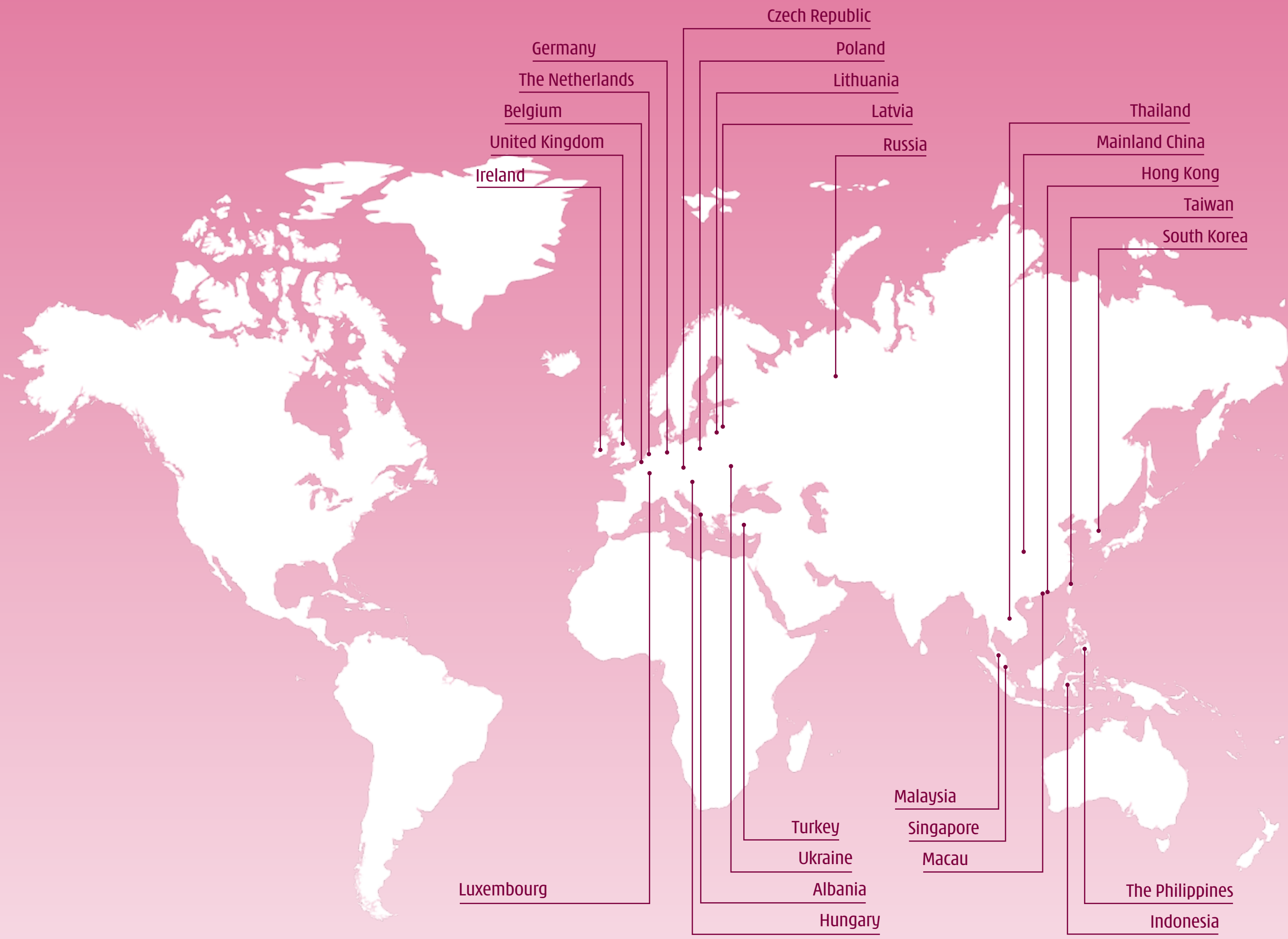
Note 1: HOP represents EBITDA after depreciation of furniture, fixtures and equipment.

Average Actual Room Inventory by Geographical Location and Occupancy Rate



Retail

Over 70% of all Dutch families in the Netherlands are customers at Kruidvat.



- Total revenue increased 8% to HK$149,147 million.
- EBITDA increased 11% to HK$14,158 million.
- EBIT increased 14% to HK$11,771 million.
- The retail division contributed 36%, 15% and 18% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

1

2

1. A S Watson Group's flagship retail brand Watsons opens its first baby concept store in Hong Kong.
2. Superdrug is one of the largest health and beauty retailer in the UK and operates over 800 stores in the region.

3. The Perfume Shop operates over 260 stores in the United Kingdom.
4. Watsons reaches 4,000 stores at the end of 2013, of which almost 1,700 stores are in Mainland China.
5. The GREAT store at Pacific Place in Hong Kong unveils its new look, reinforcing its brand image as an international concept food hall.

The retail division consists of the A S Watson group of companies, the world's largest health and beauty retailer in terms of store numbers.

The Group is continuing to assess its strategic options for maximising the value and future growth potential of this division. This strategic review process may include considering the possibility of public offerings (whilst retaining control) in all or some of the retail businesses in appropriate markets. While no decision has been made at this time to pursue any particular option, the Marionnaud business will not be considered at this stage as a potential initial public offering candidate. Accordingly, the performance of the Marionnaud business has been excluded from this division and included under the Finance & Investment and Others segment. As part of this ongoing strategic review, the Group has appointed three financial advisors [1] to assist with the review and is engaging with regulators and potential investors. Although progress has been made in the strategic review since October 2013, no decision has been made at this time to pursue any particular option.

Group Performance

A S Watson currently operates 14 retail brands with over 10,500 stores in 25 markets worldwide, providing high quality personal care, health and beauty products; food and fine wines; as well as consumer electronics and electrical appliances. A S Watson also manufactures and distributes various bottled waters and other beverages in Hong Kong and the Mainland. As mentioned above, the Marionnaud business is now excluded from this division's results and performance.

	2013 HK$ millions	2012 [2] HK$ millions	Change
Total Revenue	**149,147**	138,519	+8%
EBITDA	**14,158**	12,779	+11%
EBIT	**11,771**	10,357	+14%
Total Store Numbers	**10,581**	9,742	+9%

In local currencies, growth in total revenue, EBITDA and EBIT for the year were 6%, 9% and 12% respectively. The retail division contributed 36%, 15% and 18% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

Excluding the impact attributable to the expiration of Nuance-Watson's two core concession licences at Hong Kong International Airport in late 2012, total revenue, EBITDA and EBIT of the Group's retail businesses grew by 9%, 13% and 16% respectively in 2013.

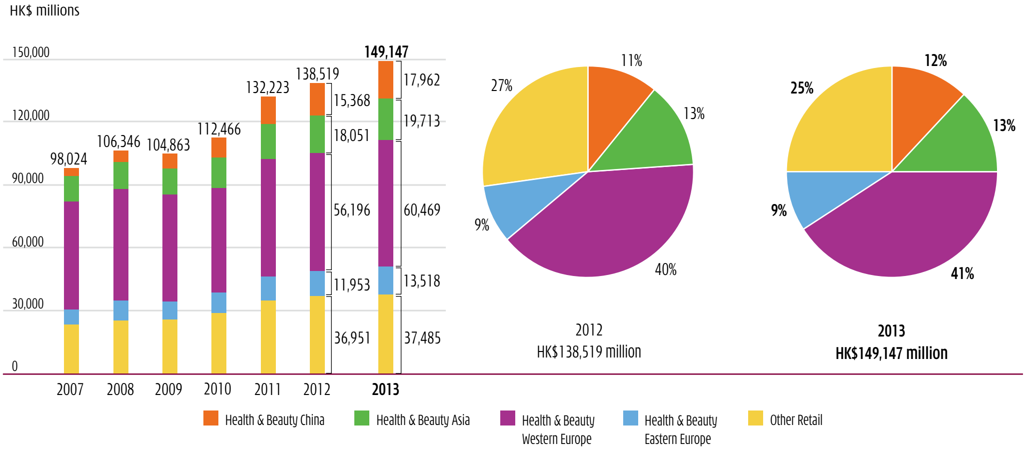
The Group's retail businesses are managed under five principal operating subdivisions: Health and Beauty China; Health and Beauty Asia (excluding the Mainland); Health and Beauty Western Europe; Health and Beauty Eastern Europe and Other Retail.

Revenue growth was strong across all Health and Beauty subdivisions, which was supported by increased store numbers and year-on-year comparable store sales growth. The division reported 7% and 9% growth in total revenue in Asia and Europe respectively compared to last year. In local currencies, growth in total revenue in Asia and Europe were 6% and 7% respectively for the year.

Note 1: The Group has appointed Bank of America Merrill Lynch, Goldman Sachs and HSBC as advisors to assist with the strategic review of its retail businesses.

Note 2: 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Total Revenue (+8%) (3)
by Subdivision



Total Revenue	2013 HK$ millions	2012 (3) HK$ millions	Change	Change in local currency
Health & Beauty China	**17,962**	15,368	+17%	+14%
Health & Beauty Asia	**19,713**	18,051	+9%	+10%
Health & Beauty Western Europe	**60,469**	56,196	+8%	+6%
Health & Beauty Eastern Europe	**13,518**	11,953	+13%	+12%
Health & Beauty Subtotal	**111,662**	101,568	+10%	+8%
Other Retail (4)	**37,485**	36,951	+1%	+1%
Total Retail	**149,147**	138,519	+8%	+6%
- Asia	*75,099*	*70,294*	*+7%*	*+6%*
- Europe	*74,048*	*68,225*	*+9%*	*+7%*

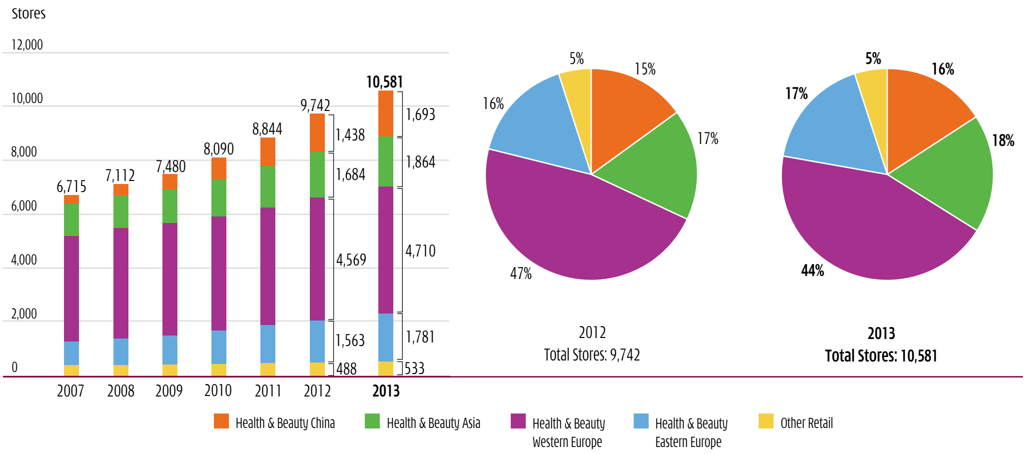
Comparable Store Sales Growth (%) (5) - in local currency	**2013**	2012 (3)
Health & Beauty China	**+0.6%**	+0.6%
Health & Beauty Asia	**+4.9%**	+5.8%
Health & Beauty Western Europe	**+2.8%**	+5.0%
Health & Beauty Eastern Europe	**+3.2%**	+3.6%
Health & Beauty Subtotal	**+2.9%**	+4.5%
Other Retail (4)	**-0.3%**	+5.6%
Total Retail	**+2.2%**	+4.8%
- Asia	*+1.4%*	*+4.8%*
- Europe	*+2.9%*	*+4.8%*

Note 3: 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division.

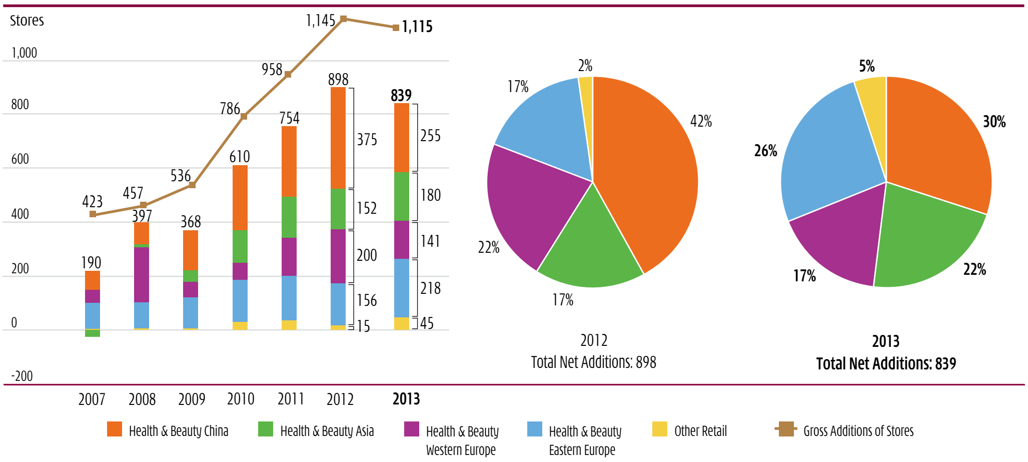
Note 4: Other Retail includes PARKnSHOP, Fortress, Watson's Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.

Note 5: Comparable store sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Total Retail Store Numbers (+9%) (6)
by Subdivision



Total Net Additions of Retail Stores (6) (7)
by Subdivision



Store Numbers	2013	2012 (6)	Change
Health & Beauty China	**1,693**	1,438	+18%
Health & Beauty Asia	**1,864**	1,684	+11%
Health & Beauty Western Europe	**4,710**	4,569	+3%
Health & Beauty Eastern Europe	**1,781**	1,563	+14%
Health & Beauty Subtotal	**10,048**	9,254	+9%
Other Retail (8)	**533**	488	+9%
Total Retail	**10,581**	9,742	+9%
- Asia	*4,090*	*3,610*	*+13%*
- Europe	*6,491*	*6,132*	*+6%*

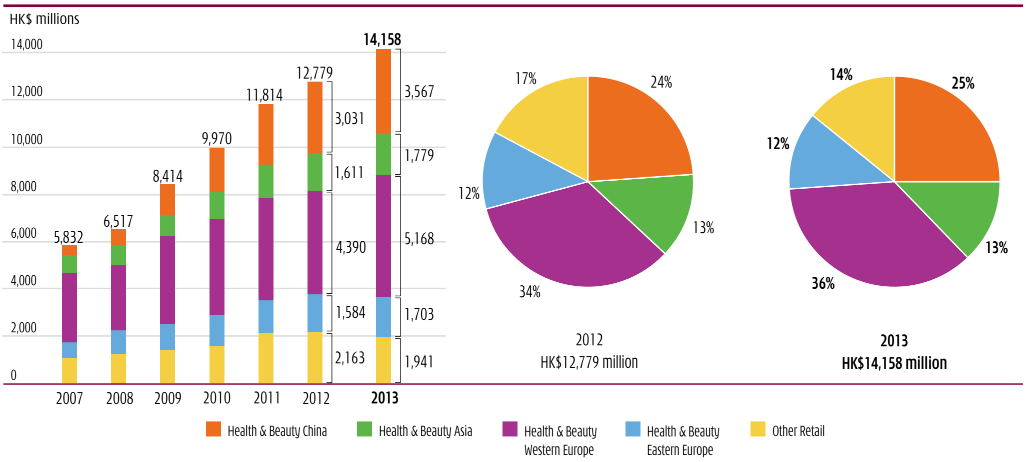
Note 6: 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division.

Note 7: In 2012, Rossmann Germany acquired 90 stores as a result of the forced closure of a competitor.

Note 8: Other Retail includes PARKnSHOP, Fortress, Watson's Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.

The Group recorded 11% and 14% increases in EBITDA and EBIT respectively, which were mainly supported by the aforementioned 8% growth in revenue as well as improvements in margins and operational efficiencies. EBITDA growth was solid across all health and beauty subdivisions. However, Other Retail was mainly impacted by the expiration of the two core concession licences of Nuance-Watson Hong Kong, as well as lower contributions from the PARKnSHOP operations.

EBITDA (+11%) (9)
by Subdivision



EBITDA	2013 HK$ millions	2012 (9) HK$ millions	Change	Change in local currency
Health & Beauty China	**3,567**	3,031	+18%	+15%
Health & Beauty Asia	**1,779**	1,611	+10%	+11%
Health & Beauty Western Europe	**5,168**	4,390	+18%	+15%
Health & Beauty Eastern Europe	**1,703**	1,584	+8%	+6%
Health & Beauty Subtotal	**12,217**	10,616	+15%	+13%
Other Retail (10) (11)	**1,941**	2,163	-10%	-10%
Total Retail	**14,158**	12,779	+11%	+9%
- Asia	*7,290*	*6,807*	*+7%*	*+6%*
- Europe	*6,868*	*5,972*	*+15%*	*+13%*

Note 9: 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. Comparatives have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Note 10: Other Retail includes PARKnSHOP, Fortress, Watson's Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.

Note 11: Excluding the impact arising from the expiration of core concession licences in Nuance-Watson Hong Kong, EBITDA would increase by 1% against 2012.

The Group's retail businesses in Asia recorded 7% increases in both revenue and EBITDA. Excluding the impact arising from the expiration of the concession licences, revenue and EBITDA grew by 9% and 11% respectively in Asia. The Group's retail businesses in Europe continued to demonstrate resilience and delivered strong revenue and EBITDA growth of 9% and 15% respectively. In local currencies, revenue and EBITDA improved by 7% and 13% respectively in Europe. The division's overall growth in Asia and in Europe reflects competitive product offerings, improving margin management, operational efficiencies and the continuing focus on global own-brand and exclusive products.

The Group's retail division has a customer relationship management ("CRM") membership base of over 70 million at the end of 2013 with CRM sales participation reaching 53% in 2013. Moreover, digital sales from ecommerce grew by 14% to HK$1 billion in 2013 compared to 2012.

In particular, the overall health and beauty subdivisions continued to deliver strong performances in 2013 mainly driven by high quality new store openings with an average new store cash payback period of less than 10 months. The average capex per new store for the overall health and beauty subdivisions was HK$1 million in 2013.

Segment Performance

Health and Beauty China

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**17,962**	15,368	+17%
EBITDA	**3,567**	3,031	+18%
EBIT	**3,212**	2,767	+16%
Total Store Numbers	**1,693**	1,438	+18%

The Watsons business continues to be the leading health and beauty retail chain in Mainland China. With weaker than expected consumer sentiment in the Mainland, comparable store sales growth for 2013 remained at 0.6%. This was more than offset by total revenue growth, which continued to be robust at 17% driven by an 18% increase in the store numbers. EBITDA and EBIT growth also remained strong at 18% and 16% respectively.

Health and Beauty China increased its total number of stores by 255 during the year with an average new store cash payback period of less than 10 months, average capex per new store of HK$1.2 million and currently has more than 1,600 stores operating in 297 cities in the Mainland. The subdivision has over 35 million CRM members with a CRM sales participation of 73% in 2013.

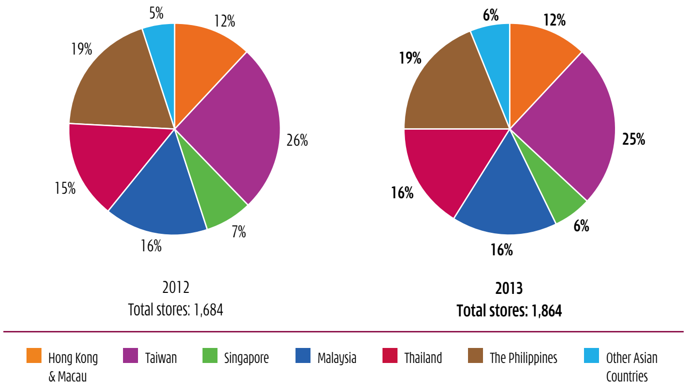
Health and Beauty Asia

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**19,713**	18,051	+9%
EBITDA	**1,779**	1,611	+10%
EBIT	**1,470**	1,298	+13%
Total Store Numbers	**1,864**	1,684	+11%

The Watsons business is the leading health and beauty retail chain in Asia with strong brand name recognition and extensive geographical coverage. Combined total revenue grew by 9% compared to last year reflecting the 11% increase in store numbers and comparable store sales growth of 4.9% (2012: 5.8%). EBITDA and EBIT growth were 10% and 13% respectively, mainly due to increased contributions from the Watsons businesses in Taiwan, Malaysia, Hong Kong, Thailand and the Philippines.

Health and Beauty Asia increased its total number of stores by 180 during the year with an average capex per new store of HK$0.7 million and achieving an average new store cash payback period of less than 9 months. The subdivision currently has more than 1,800 stores operating in 9 markets.

Health and Beauty Asia (+11%)
Number of Retail Stores by Market



Health and Beauty Western Europe

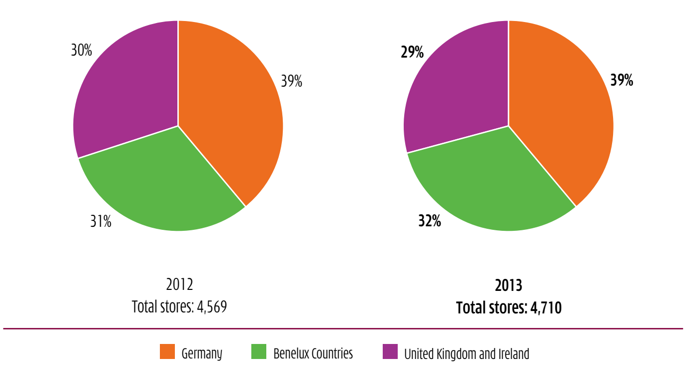
	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**60,469**	56,196	+8%
EBITDA	**5,168**	4,390	+18%
EBIT	**4,163**	3,250	+28%
Total Store Numbers	**4,710**	4,569	+3%

Health and Beauty Western Europe consists of Kruidvat and Trekpleister in the Benelux countries; the Rossmann joint venture in Germany; Superdrug and The Perfume Shop in the UK and Ireland; Savers in the UK; and ICI Paris XL in the Netherlands, Belgium and Luxembourg.

Despite the difficult trading environment in Europe, the health and beauty businesses in Western Europe were able to grow their revenue, in local currencies, by 6% against last year. This growth was mainly due to better sales performances of the Rossmann joint venture in Germany and of Kruidvat in the Benelux countries, as well as increased contributions from Savers in the UK. Comparable store sales growth remained healthy at 2.8% (2012: 5.0%). In local currencies, EBITDA increased by 15% compared to last year mainly driven by better margins and tight cost controls, while EBIT grew by 25% as lower depreciation was incurred in 2013.

Health and Beauty Western Europe added 141 stores during 2013 and currently operates more than 4,700 stores. The average capex per new store was HK$1.4 million in 2013, and the average new store cash payback period of this subdivision was less than 13 months.

Health and Beauty Western Europe (+3%)
Number of Retail Stores by Market



Health and Beauty Eastern Europe

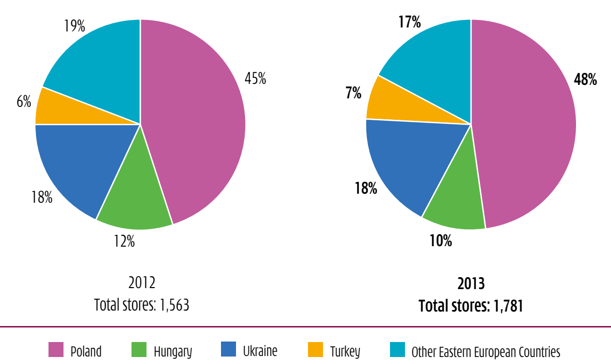
	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**13,518**	11,953	+13%
EBITDA	**1,703**	1,584	+8%
EBIT	**1,425**	1,330	+7%
Total Store Numbers	**1,781**	1,563	+14%

Health and Beauty Eastern Europe consists of Watsons in Turkey and Ukraine; the Rossmann joint ventures in Central European countries; Drogas in the Baltic States and Spektr in Russia.

In Eastern Europe, the health and beauty businesses reported strong revenue growth of 12% in local currencies, mainly due to the increased contributions from the Rossmann joint venture in Poland, as well as the Watsons businesses in Turkey and Ukraine. Comparable store sales growth remained healthy at 3.2% (2012: 3.6%). EBITDA and EBIT, in local currencies, increased by 6% and 5% respectively compared to last year mainly driven by the aforementioned revenue growth, partially offset by lower margins.

Health and Beauty Eastern Europe added 218 stores during 2013 and currently operates more than 1,700 stores in 8 markets. The average capex per new store was HK$0.5 million in 2013 and the average new store cash payback period in this subdivision was less than 9 months.

Health and Beauty Eastern Europe (+14%)
Number of Retail Stores by Market



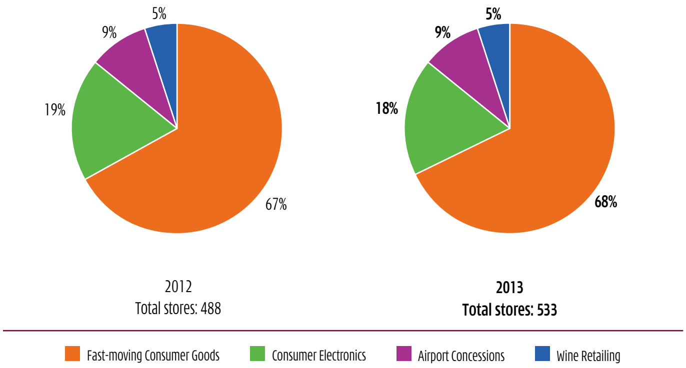
Other Retail

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**37,485**	36,951	+1%
EBITDA	**1,941**	2,163	-10%
EBIT	**1,501**	1,712	-12%
Total Store Numbers	**533**	488	+9%

Other Retail consists of leading retail concepts in Hong Kong, being PARKnSHOP supermarkets and other related concept stores; Fortress consumer electronics and electrical appliances stores; and Watson's Wine stores. The subdivision also includes PARKnSHOP and Watson's Wine stores in the Mainland, Nuance-Watson in Hong Kong, Singapore and Mainland international airports, as well as manufacturing and distribution of well-known brands of bottled water, fruit juices and soft drinks in Hong Kong and the Mainland.

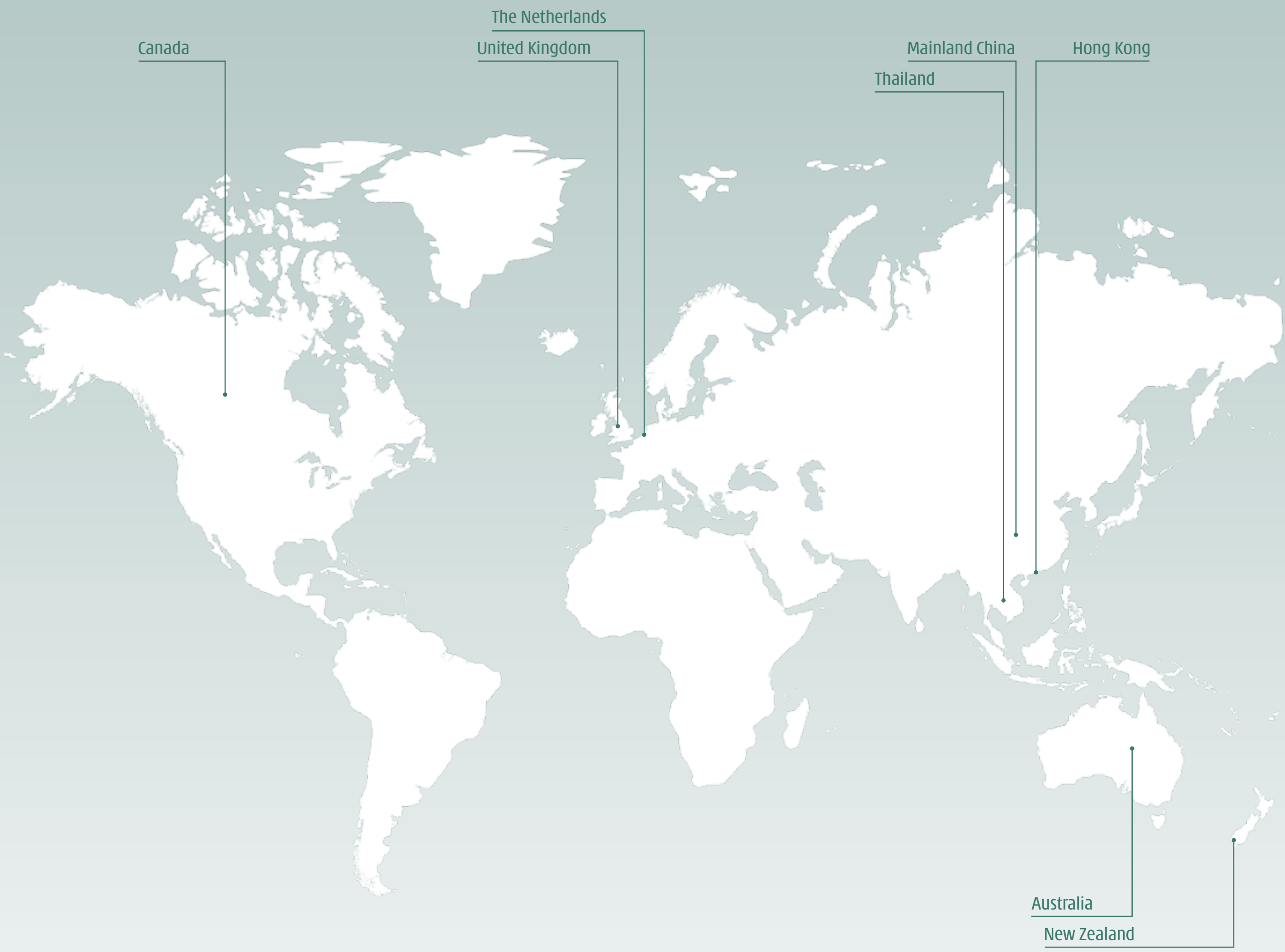
This subdivision reported total revenue growth of 1%, but EBITDA and EBIT declined by 10% and 12% respectively mainly due to the expiration of Nuance-Watson's two core airport concession licences, as well as lower contributions from the PARKnSHOP operations. Excluding the impact arising from the aforementioned expiration of the airport licences, total revenue of this subdivision grew by 5%, while both EBITDA and EBIT increased by 1% against 2012. The subdivision recorded a comparable store sales decline of 0.3% in 2013 (2012: comparable store sales growth of 5.6%) mainly due to the slower comparable store sales of the PARKnSHOP operations, as well as lower mobile phone sales in the Fortress stores during the year. Other Retail currently operates over 530 retail stores in 4 markets.

Other Retail (+9%)
Number of Retail Stores by Segment



Infrastructure

CKI further expands and enriches its global investment portfolio in 2013.



- CKI announced profit attributable to shareholders of HK$11,639 million.
- The division contributed 10%, 24% and 27% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

1

2

1. Enviro Waste is one of the leading waste management companies in New Zealand and is the operator of the country's largest landfill.
2. A consortium led by CKI completes the acquisition of the Netherlands' largest energy-from-waste company, AVR.
3. CKI's new flagship cement production facility in Yunfu, Guangdong Province commences production.

3

The infrastructure division comprises the Group's interest in Cheung Kong Infrastructure Holdings Limited ("CKI"), a leading investor in the infrastructure sectors in Hong Kong, the Mainland, the UK, the Netherlands, Australia, New Zealand and Canada.

The Group holds 78.16% [1] of CKI, which contributed 10%, 24% and 27% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**42,460**	39,693	+7%
EBITDA	**22,841**	21,405	+7%
EBIT	**17,528**	16,643	+5%

CKI is one of the largest publicly listed infrastructure companies on the SEHK, with diversified investments in energy infrastructure, transportation infrastructure, water infrastructure, waste management and infrastructure-related businesses.

CKI announced profit attributable to shareholders of HK$11,639 million, an increase of 23% from 2012, mainly reflecting a full year's profit contribution from Wales & West Utilities acquired in October 2012, the accretive contributions from the newly acquired investments, as well as the higher deferred tax credits in 2013 arising from the reduction in deferred tax liabilities following the enactment of a lower UK tax rate.

CKI holds a 38.87% interest in Power Assets, a company listed on the SEHK. Power Assets has interests in power and utility-related businesses in the UK, the Mainland, Australia, New Zealand, Thailand, Canada and the Netherlands. Power Assets is also the sole provider of electricity to Hong Kong Island and Lamma Island through its wholly-owned subsidiary, The Hongkong Electric Company, Limited. Power Assets announced profit attributable to shareholders of HK$11,165 million, an increase of 15% compared to last year's profit of HK$9,729 million. Earnings from Power Assets' operations outside Hong Kong were HK$6,386 million, 25% higher than 2012, mainly attributable to approximately 40% growth in profit contribution from its UK investments.

In April 2013, CKI completed the acquisition of a 100% interest in Enviro Waste Services Limited, a diversified, vertically integrated waste management business that has national coverage across New Zealand, for a consideration of approximately NZ$490 million.

In August 2013, a CKI-led consortium completed the acquisition of AVR-Afvalverwerking B.V., the largest "energy-from-waste" business in the Netherlands, for approximately €940 million.

In January 2014, Power Assets completed the separate listing of its Hong Kong electricity business, by way of the listing of share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited (collectively as "HKEI") on the Main Board of the SEHK. Power Assets currently holds 49.9% of HKEI.

Note 1: Represents the shareholding percentage as at 31 December 2013 and excludes the shares issued to and held by the fiduciary in connection with the issue of perpetual capital securities in February 2012. Including these shares, the Group's interest reduces to 76.39%.

Energy

Husky Energy has a 40% working interest in the Wenchang oil field in the South China Sea.

- Husky Energy announced revenues, net of royalties, increased 5% to C$23,368 million.
- Profit attributable to shareholders, before impairment charges of C$204 million, increased 1% to C$2,033 million.
- Husky Energy's production averaged approximately 312,000 barrels of oil equivalent per day.

1

2

1. The SeaRose FPSO vessel is an important component of the White Rose development in the Atlantic Region.
2. The Gaolan Gas Terminal - part of the Liwan Gas Project in the South China Sea.

3. Steam generators are under construction at the Sunrise Energy Project in the northeast of Fort McMurray, Alberta.

4. Husky is one of Canada's most recognised retail brands and operates several hundred outlets across Canada.

5. Located near Lloydminster, Alberta, the Sandall Heavy Oil Thermal Project is equipped to produce 3,500 barrels per day.

The energy division comprises of the Group's 33.98% interest in Husky Energy, a Canadian based international integrated energy and energy-related company listed on the Toronto Stock Exchange.

	2013 HK$ millions	2012 Restated (1) HK$ millions	Change
Total Revenue	**59,481**	58,744	+1%
EBITDA	**14,779**	14,889	-1%
EBIT	**7,208**	7,427	-3%
Production (mboe/day)	**312.0**	301.5	+3%

Note 1: Total revenue in 2012 reduced by HK$480 million due to reclassification adjustment made by Husky Energy to its 2012 reported revenue and cost of sales, following a change in presentation of trading activities and a change in the classification of certain trading transactions.

The energy division contributed 14%, 15% and 11% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

Husky Energy announced revenues, net of royalties, increased 5% to C$23,368 million. Profit from operations attributable to shareholders was C$1,829 million, including a C$204 million impairment charge after tax on certain natural gas assets in Western Canada. Excluding the impairment, profit from operations attributable to shareholders increased 1% over last year to C$2,033 million, reflecting higher average realised prices for crude oil and natural gas, combined with higher crude oil production in the Atlantic Region and in Western Canada from heavy oil thermal projects, offset by decreased Downstream margins from significantly lower market crack spreads and a major planned turnaround of the Upgrading facility in the third quarter of 2013, as well as decreased Infrastructure and Marketing margins due to volatility in Western Canadian crude oil price differentials which narrowed in the second and third quarters of the year.

The Group's share of EBITDA and EBIT, after translation into Hong Kong dollars and consolidation adjustments, but before the impairment charge mentioned above, decreased 1% and 3% respectively due to adverse foreign exchange movement.

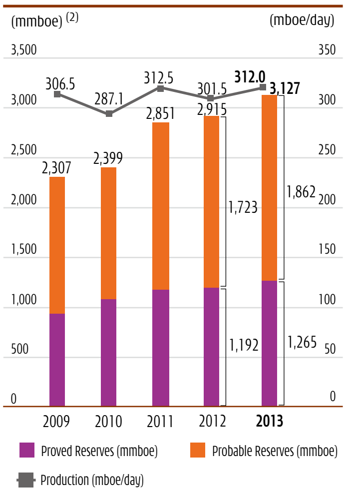
In 2013, Husky Energy's production averaged approximately 312,000 barrels of oil equivalent ("BOEs") per day, a 3% increase when compared to approximately 301,500 BOEs per day in 2012, primarily due to increased production from heavy oil thermal projects in Western Canada, higher production in the Atlantic Region which was adversely impacted last year by the major planned turnarounds of the SeaRose and Terra Nova floating, production, storage and offloading vessels, partially offset by reduction in investments in dry natural gas production.

Aggregated dividends on common shares of C$1,180 million relating to the fourth quarter of 2012 and the first three quarters of 2013 were declared during the year, of which C$1,170 million and C$10 million were paid in cash and common shares respectively. Cash received and receivable by the Group from Husky Energy's dividend amounted to C$401 million or HK$3,055 million in 2013. The Group's interest in Husky Energy decreased from 34.02% at the end of 2012 to the current interest of 33.98%.

During 2013, Husky Energy focused on exploration and development projects on its extensive oil and liquids rich natural gas resource play portfolio in Western Canada and continued development of heavy oil thermal projects as well as major growth projects in the Asia Pacific, Oil Sands, and the Atlantic Region. At the Liwan Project in the South China Sea, where Husky Energy's has 49% working interest, testing and commissioning is underway with first production planned in the first quarter of 2014. The Sunrise Energy Project is on track at approximately 85% complete at the end of 2013 with first production scheduled for late 2014. Key milestones were met for the White Rose Extension Program including approval of the benefits agreement, release of the environmental impact assessment for further regulatory approval and the submission of the Development Plan Amendment. The Sandall heavy oil thermal development project commenced production in the first quarter of 2014, while commissioning of the Rush Lake thermal development project is expected in mid-2015. During the third quarter of 2013, Husky Energy and its partner confirmed significant oil discoveries at the Bay du Nord, Harpoon and Mizzen in the Atlantic Region, of which Husky Energy holds a 35% working interest in all three discoveries.

Husky Energy will continue 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. Husky Energy's Downstream assets will continue to provide specialised support to the Upstream operations to enhance efficiency and extract additional value from production.

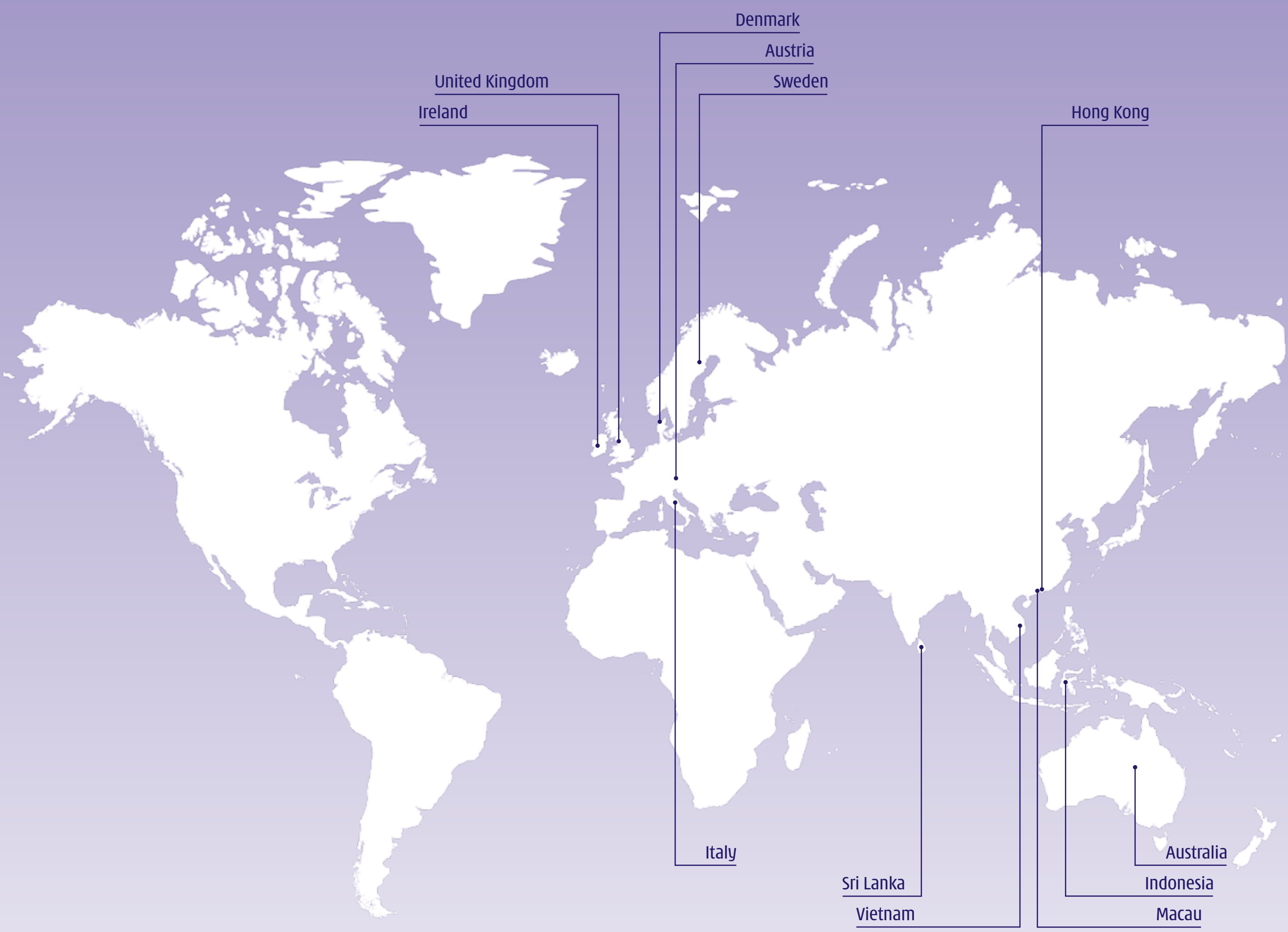
Proved and Probable Reserves & Production



Note 2: Oil and gas reserves disclosures for 2010 to 2013 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 2013 figures are shown under the Canadian method, while 2009 is shown under the SEC method.

Telecommunications

3 UK has the country's fastest growing network and covers 97% of the UK population.



- 3 Group Europe's total revenue, EBITDA and EBIT increased 6%, 38% and 54% respectively.
- 3 Group Europe's active customer base totals over 22.1 million as at 31 December 2013.
- HTHKH announced profit attributable to shareholders of HK$916 million, a 25% decrease over last year.
- HAT's EBITDA increased by 94% and LBIT improved by 52%.

1

2

1. Customers can purchase the newest mobile devices and experience an array of mobile telecommunications services at **3** Shops throughout Hong Kong.
2. HGC's data centres are accredited with ISO 27001 information security management certification, offering a one-stop network solution and world-class data centre service.

3

3. **3** Italia continues to grow its customer base.

4. **3** Austria completes its acquisition of Orange Austria in January.

4

The Group's telecommunications division consists of the **3** Group businesses in Europe ("**3** Group Europe"), a 65.01% interest in Hutchison Telecommunications Hong Kong Holdings ("HTHKH"), which is listed on the SEHK, Hutchison Asia Telecommunications ("HAT"), and an 87.87% interest in the Australian Securities Exchange listed HTAL. **3** Group Europe is a pioneer of high-speed mobile telecommunications and mobile broadband technologies with businesses in six countries across Europe. HTHKH holds the Group's interests in mobile operations in Hong Kong and Macau, as well as fixed-line operations in Hong Kong. HAT holds the Group's interests in the mobile operations in Indonesia, Vietnam and Sri Lanka. HTAL owns a 50% share in VHA.

Group Performance

3 Group Europe

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**61,976**	58,708	+6%
- Net customer service revenue	**45,536**	41,962	+9%
- Handset revenue	**15,062**	14,750	+2%
- Other revenue	**1,378**	1,996	-31%
Net Customer Service Margin [1]	**35,633**	29,436	+21%
Net customer service margin %	***78%***	*70%*	
Other Margin	**1,015**	1,851	-45%
Total CACs	**(21,675)**	(22,427)	+3%
Less: Handset revenue	**15,062**	14,750	+2%
Total CACs (net of handset revenue)	**(6,613)**	(7,677)	+14%
Operating Expenses	**(17,364)**	(14,397)	-21%
Opex as a % of net customer service margin	***49%***	*49%*	
EBITDA [1]	**12,671**	9,213	+38%
EBITDA Margin % [2]	***27%***	*21%*	
Depreciation & Amortisation	**(7,815)**	(6,515)	-20%
One-time Item [1]	**-**	447	-100%
EBIT [1]	**4,856**	3,145	+54%
Capex (excluding licence)	**(10,176)**	(11,346)	+10%
EBITDA less Capex	**2,495**	(2,133)	+217%
Licence	**(6,824)**	(2,253)	-203%

Note 1: Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming costs). EBITDA represents the operational results excluding one-time items and is stated after all customer acquisition costs and retention costs. There are no one-time items included in EBIT in 2013 while a one-time item of HK$447 million in 2012 represents the net gain from a network sharing arrangement in Ireland.

Note 2: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

In local currencies, growth in total revenue, net customer service margin, EBITDA and EBIT for the year were 4%, 19%, 35% and 52% respectively. **3** Group Europe contributed 15%, 13% and 8% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

3 Group Europe's registered customer base grew 13% during the year to total over 26.6 million at 31 December 2013, while the active base grew 19% to total over 22.1 million and represented an 83% activity level. The proportion of active contract customers in the **3** Group Europe contract customer base was 98% compared to 97% in 2012. The revenue generated by contract customers accounted for approximately 87% of overall net customer service revenue, 1%-point higher than last year. The proportion of contract customers as a percentage of the registered customer base has increased from 56% last year to 59% at the end of 2013. Management continues to focus on managing churn and the average monthly customer churn rate of the contract customer remained stable at 1.7%.

3 Group Europe's net ARPU, which excludes the monthly contribution for a handset / device in postpaid contract bundled plans, on a 12-month trailing average active customer basis, decreased by 14% to €17.45 compared to 2012, primarily due to further regulated interconnection rate reductions in various countries that **3** Group Europe operates in. Net AMPU decreased by 4% to €13.65 as the lower interconnection revenue was partly offset by corresponding lower interconnection charges on outgoing calls. Despite the decrease in net ARPU and net AMPU, net customer service revenue and net customer service margin increased by 9% and 21% respectively mainly due to the increase in active customers.

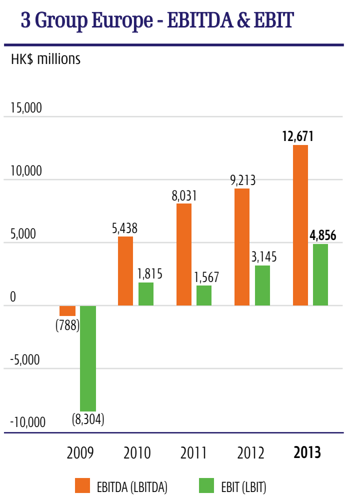
3 Group Europe continued to capture market share in the smartphone and mobile data segments. The majority of the **3** Group Europe operations continued to hold a leading position in their respective country's smartphone and mobile broadband access segments during the year. Following the licence auctions in the UK, Austria and Ireland during 2013, **3** Group Europe has completed spectrum acquisitions to support 4G (LTE) rollouts, which will continue in all of its major markets in 2014, to provide good customer usage experiences and competitively priced services. Cumulative total expenditure across **3** Group Europe on 4G(LTE) spectrum licences totals approximately €1.1 billion. Public recognition for network excellence continued in 2013 with **3** UK winning awards from uSwitch for Mobile Broadband, Roaming and Customer Support categories and also winning the best value awards (for Pay Month and SIM only categories), as well as leading consistently on YouGov's iPhone, Dongle and Tablet Trackers and **3** Austria winning best network in German speaking countries for the smartphone category.

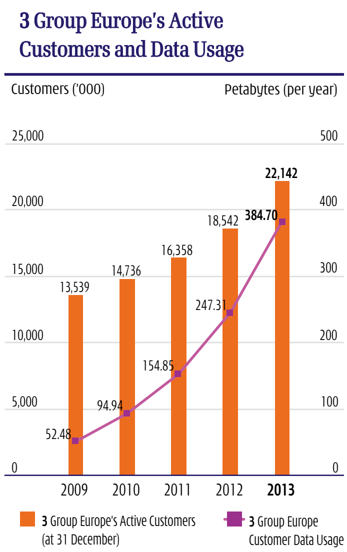
At 31 December 2013, approximately 6.6 million customers, representing 25% of the total **3** Group Europe customer base, are mobile broadband access customers, an increase of 8% from last year. Contract smartphone customers acquired in 2013 represented around 51% of the total contract customers acquired during the year. Total data usage exceeded 384 petabytes in 2013, an increase of 56% compared to last year. Data usage per active customer was approximately 18.2 gigabytes in 2013 compared to 14.0 gigabytes in 2012.

Total CACs, net of handset revenue in postpaid contract bundled plans, totalled HK$6,613 million in 2013, 14% lower than in 2012. Operating expenses increased 21% to HK$17,364 million, in line with the growth in net customer service margin.

EBITDA and EBIT growth reflected the increased net customer service margin driven by the enlarged customer base and lower CACs, partly offset by higher operating expenses and higher depreciation and amortisation from an increased asset base.

3 Group Europe achieved an important milestone of an overall positive EBITDA less capex in the year. This achievement reflects the successful strategy of **3** Group Europe to focus on improving service margins in market segments that demonstrate high growth potential, the success in transiting the operations to a non-subsidised handset model, which was completed in 2013, and the establishment of an industry leading cost structure.





Key Business Indicators

Registered Customer Base

	Registered Customers at 31 December 2013 ('000)			Registered Customer Growth (%) from 31 December 2012 to 31 December 2013		
	Prepaid	Postpaid	**Total**	Prepaid	Postpaid	**Total**
United Kingdom	3,957	5,885	**9,842**	+4%	+12%	**+9%**
Italy	5,017	4,672	**9,689**	-3%	+7%	**+2%**
Sweden	160	1,530	**1,690**	-5%	+11%	**+9%**
Denmark	301	725	**1,026**	+39%	+14%	**+20%**
Austria [3]	931	2,497	**3,428**	+68%	+116%	**+100%**
Ireland	610	351	**961**	+36%	-5%	**+17%**
3 Group Europe Total	10,976	15,660	**26,636**	+6%	+19%	**+13%**

Active [4] Customer Base

	Active Customers at 31 December 2013 ('000)			Active Customer Growth (%) from 31 December 2012 to 31 December 2013		
	Prepaid	Postpaid	**Total**	Prepaid	Postpaid	**Total**
United Kingdom	2,218	5,718	**7,936**	-2%	+12%	**+8%**
Italy	3,672	4,525	**8,197**	+27%	+9%	**+16%**
Sweden	92	1,530	**1,622**	+1%	+11%	**+10%**
Denmark	280	725	**1,005**	+35%	+14%	**+19%**
Austria [5]	358	2,476	**2,834**	+94%	+116%	**+113%**
Ireland	237	311	**548**	+39%	+2%	**+15%**
3 Group Europe Total	6,857	15,285	**22,142**	+18%	+20%	**+19%**

	2013	2012
Contract customers as a % of the total registered customer base	**59%**	56%
Contract customers' contribution to the net customer service revenue base (%)	**87%**	86%
Average monthly churn rate of the total contract registered customer base (%)	**1.7%**	1.7%
Active contract customers as a % of the total contract registered customer base	**98%**	97%
Active customers as a % of the total registered customer base	**83%**	79%

Note 3: Includes 1.5 million of registered customers added upon the acquisition of Orange Austria in January 2013.

Note 4: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Note 5: Includes 1.45 million of active customers added upon the acquisition of Orange Austria in January 2013.

12-month Trailing Average Revenue per Active User ("ARPU") [6]
to 31 December 2013

	Prepaid	Postpaid	**Blended Total**	% Variance compared to 31 December 2012
United Kingdom	£5.96	£26.73	**£20.74**	-2%
Italy	€6.69	€20.83	**€14.71**	-20%
Sweden	SEK108.32	SEK306.92	**SEK295.43**	-1%
Denmark	DKK138.08	DKK184.92	**DKK172.52**	-20%
Austria	€7.17	€22.79	**€20.60**	-9%
Ireland	€15.30	€37.98	**€28.93**	-10%
3 Group Europe Average	€7.63	€27.07	**€21.13**	-12%

12-month Trailing Net Average Revenue per Active User ("Net ARPU") [7]
to 31 December 2013

	Prepaid	Postpaid	**Blended Total**	% Variance compared to 31 December 2012
United Kingdom	£5.96	£18.84	**£15.13**	-8%
Italy	€6.69	€20.83	**€14.71**	-20%
Sweden	SEK108.32	SEK218.63	**SEK212.24**	-10%
Denmark	DKK138.08	DKK168.18	**DKK160.21**	-15%
Austria	€7.17	€19.24	**€17.55**	+3%
Ireland	€15.30	€30.05	**€24.17**	-11%
3 Group Europe Average	€7.63	€21.77	**€17.45**	-14%

12-month Trailing Net Average Margin per Active User ("Net AMPU") [8]
to 31 December 2013

	Prepaid	Postpaid	**Blended Total**	% Variance compared to 31 December 2012
United Kingdom	£5.14	£14.84	**£12.05**	+1%
Italy	€5.19	€15.31	**€10.93**	-8%
Sweden	SEK76.05	SEK180.75	**SEK174.69**	-6%
Denmark	DKK116.84	DKK145.52	**DKK137.93**	-6%
Austria	€5.98	€14.75	**€13.52**	+21%
Ireland	€10.77	€24.28	**€18.89**	+5%
3 Group Europe Average	€6.15	€16.95	**€13.65**	-4%

Note 6: 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 year.

Note 7: 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 year.

Note 8: Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

United Kingdom

	2013 GBP millions	2012 GBP millions	Change
Total Revenue	**2,044**	1,948	+5%
- Net customer service revenue	**1,376**	1,347	+2%
- Handset revenue	**645**	586	+10%
- Other revenue	**23**	15	+53%
Net Customer Service Margin	**1,095**	977	+12%
Net customer service margin %	***80%***	*73%*	
Other Margin	**15**	11	+36%
Total CACs	**(917)**	(884)	-4%
Less: Handset revenue	**645**	586	+10%
Total CACs (net of handset revenue)	**(272)**	(298)	+9%
Operating Expenses	**(421)**	(409)	-3%
Opex as a % of net customer service margin	***38%***	*42%*	
EBITDA	**417**	281	+48%
EBITDA Margin %	***30%***	*21%*	
Depreciation & Amortisation	**(210)**	(180)	-17%
EBIT	**207**	101	+105%
Capex (excluding licence)	**(271)**	(250)	-8%
EBITDA less Capex	**146**	31	+371%
Licence	**(238)**	-	NA

	2013	2012
Total registered customer base (millions)	**9.8**	9.1
Total active customer base (millions)	**7.9**	7.4
Contract customers as a % of the total registered customer base	**60%**	58%
Contract customers' contribution to the net customer service revenue base (%)	**89%**	87%
Average monthly churn rate of the total contract registered customer base (%)	**1.6%**	1.5%
Active contract customers as a % of the total contract registered customer base	**97%**	97%
Active customers as a % of the total registered customer base	**81%**	81%

EBITDA of £417 million was 48% higher than 2012 mainly driven by improved net customer service margin, due to net AMPU being 1% higher than 2012 and an enlarged customer base, and lower total CACs (net of handset revenue). These improvements were partly offset by higher depreciation and amortisation due to an increased number of sites, resulting in an EBIT of £207 million, an increase of 105% over last year.

3 UK successfully acquired one block of 5 MHz of 800 MHz paired spectrum in the auction held in the UK in early 2013 at a cost of £225 million to build an LTE network. Additional incidental spectrum licence costs of £13 million were incurred in the year. **3** UK launched its 4G (LTE) services in December 2013.

Italy

	2013 EUR millions	2012 EUR millions	Change
Total Revenue	**1,746**	1,965	-11%
- Net customer service revenue	**1,352**	1,457	-7%
- Handset revenue	**341**	406	-16%
- Other revenue	**53**	102	-48%
Net Customer Service Margin	**1,004**	939	+7%
Net customer service margin %	***74%***	*64%*	
Other Margin	**49**	112	-56%
Total CACs	**(519)**	(678)	+23%
Less: Handset revenue	**341**	406	-16%
Total CACs (net of handset revenue)	**(178)**	(272)	+35%
Operating Expenses	**(596)**	(515)	-16%
Opex as a % of net customer service margin	***59%***	*55%*	
EBITDA	**279**	264	+6%
EBITDA Margin %	***20%***	*17%*	
Depreciation & Amortisation	**(279)**	(263)	-6%
EBIT	**0.3**	0.5	-40%
Capex (excluding licence)	**(344)**	(562)	+39%
EBITDA less Capex	**(65)**	(298)	+78%
Licence	**(21)**	(169)	+88%

	2013	2012
Total registered customer base (millions)	**9.7**	9.5
Total active customer base (millions)	**8.2**	7.0
Contract customers as a % of the total registered customer base	**48%**	46%
Contract customers' contribution to the net customer service revenue base (%)	**80%**	82%
Average monthly churn rate of the total contract registered customer base (%)	**2.3%**	2.3%
Active contract customers as a % of the total contract registered customer base	**97%**	95%
Active customers as a % of the total registered customer base	**85%**	74%

EBITDA of €279 million increased 6% from 2012 despite the very competitive environment in the Italian market in 2013. The higher EBITDA was driven by a 7% increase in net customer service margin mainly due to the increase in active customer base of 16% partly offset by reduction in net AMPU of 8%, as well as total CACs (net of handset revenue) being lower due to lower commissions and the lower proportion of contract customers acquired. These favourable variances are partly offset by an increase in operating expenses due to higher network cost resulted from the rollout of additional sites. EBIT of €0.3 million was in line with 2012 as a result of higher depreciation and amortisation offsetting the EBITDA growth.

Sweden

	2013 SEK millions	2012 SEK millions	Change
Total Revenue	**5,717**	5,981	-4%
- Net customer service revenue	**3,956**	3,941	+0%
- Handset revenue	**1,568**	1,663	-6%
- Other revenue	**193**	377	-49%
Net Customer Service Margin	**3,259**	3,130	+4%
Net customer service margin %	***82%***	*79%*	
Other Margin	**78**	287	-73%
Total CACs	**(2,096)**	(2,207)	+5%
Less: Handset revenue	**1,568**	1,663	-6%
Total CACs (net of handset revenue)	**(528)**	(544)	+3%
Operating Expenses	**(1,317)**	(1,225)	-8%
Opex as a % of net customer service margin	***40%***	*39%*	
EBITDA	**1,492**	1,648	-9%
EBITDA Margin %	***36%***	*38%*	
Depreciation & Amortisation	**(685)**	(583)	-17%
EBIT	**807**	1,065	-24%
Capex	**(856)**	(1,103)	+22%
EBITDA less Capex	**636**	545	+17%

	2013	2012
Total registered customer base (millions)	**1.7**	1.6
Total active customer base (millions)	**1.6**	1.5
Contract customers as a % of the total registered customer base	**91%**	89%
Contract customers' contribution to the net customer service revenue base (%)	**97%**	97%
Average monthly churn rate of the total contract registered customer base (%)	**1.4%**	1.4%
Active contract customers as a % of the total contract registered customer base	**100%**	100%
Active customers as a % of the total registered customer base	**96%**	95%

In Sweden, where the Group has a 60% interest, EBITDA and EBIT of SEK1,492 million and SEK807 million decreased 9% and 24% respectively from 2012, due to lower other margin and higher operating expenses. This was partly offset by an improved net customer service margin, driven by a 10% enlarged active customer base, partly offset by a 6% lower net AMPU as the transition of its customer base to a non-subsidised handset model was only completed at the end of 2013. This is not expected to impact further in 2014 due to the completion of the transition. Excluding the impact of the transition, net customer service margin increased by 12% in 2013. The lower EBIT also reflected higher depreciation and amortisation due to the full year impact of the 4G (LTE) network rollout.

Denmark

	2013 DKK millions	2012 DKK millions	Change
Total Revenue	**1,998**	2,098	-5%
- Net customer service revenue	**1,772**	1,837	-4%
- Handset revenue	**153**	190	-19%
- Other revenue	**73**	71	+3%
Net Customer Service Margin	**1,526**	1,424	+7%
Net customer service margin %	***86%***	*78%*	
Other Margin	**44**	50	-12%
Total CACs	**(385)**	(412)	+7%
Less: Handset revenue	**153**	190	-19%
Total CACs (net of handset revenue)	**(232)**	(222)	-5%
Operating Expenses	**(626)**	(589)	-6%
Opex as a % of net customer service margin	***41%***	*41%*	
EBITDA	**712**	663	+7%
EBITDA Margin %	***39%***	*35%*	
Depreciation & Amortisation	**(292)**	(265)	-10%
EBIT	**420**	398	+6%
Capex	**(252)**	(349)	+28%
EBITDA less Capex	**460**	314	+46%

	2013	2012
Total registered customer base (millions)	**1.0**	0.9
Total active customer base (millions)	**1.0**	0.8
Contract customers as a % of the total registered customer base	**71%**	75%
Contract customers' contribution to the net customer service revenue base (%)	**77%**	84%
Average monthly churn rate of the total contract registered customer base (%)	**2.4%**	3.4%
Active contract customers as a % of the total contract registered customer base	**100%**	100%
Active customers as a % of the total registered customer base	**98%**	99%

In Denmark, where the Group has a 60% interest, EBITDA of DKK712 million was an increase of 7% over 2012, mainly due to a 7% improvement on net customer service margin. This was due to a 19% increase in the active customer base, partly offset by a 6% lower net AMPU due to keen market competition and reduction in the interconnection rates. This improvement was partly offset by higher depreciation and amortisation due to an increased number of sites, resulting in an EBIT of DKK420 million, a 6% increase over last year.

Austria

	2013 EUR millions	2012 EUR millions	Change
Total Revenue	**745**	361	+106%
- Net customer service revenue	**596**	242	+146%
- Handset revenue	**129**	100	+29%
- Other revenue	**20**	19	+5%
Net Customer Service Margin	**459**	159	+189%
Net customer service margin %	***77%***	*66%*	
Other Margin	**18**	13	+38%
Total CACs	**(162)**	(114)	-42%
Less: Handset revenue	**129**	100	+29%
Total CACs (net of handset revenue)	**(33)**	(14)	-136%
Operating Expenses	**(262)**	(108)	-143%
Opex as a % of net customer service margin	***57%***	*68%*	
EBITDA	**182**	50	+264%
EBITDA Margin %	***30%***	*19%*	
Depreciation & Amortisation	**(76)**	(34)	-124%
EBIT	**106**	16	+563%
Capex (excluding licence)	**(117)**	(26)	-350%
EBITDA less Capex	**65**	24	+171%
Licence	**(331)**	-	NA

	2013	2012
Total registered customer base (millions)	**3.4**	1.7
Total active customer base (millions)	**2.8**	1.3
Contract customers as a % of the total registered customer base	**73%**	68%
Contract customers' contribution to the net customer service revenue base (%)	**94%**	93%
Average monthly churn rate of the total contract registered customer base (%)	**0.7%**	0.2%
Active contract customers as a % of the total contract registered customer base	**99%**	99%
Active customers as a % of the total registered customer base	**83%**	78%

EBITDA and EBIT of €182 million and €106 million increased 264% and 563% respectively from 2012 mainly due to the incremental revenue following the completion of Orange Austria acquisition in January 2013, partly offset by a corresponding increase in the cost base. The realisation of operational synergies and efficiencies from the acquisition is progressing well and within expectations.

3 Austria successfully acquired one block of 5 MHz of 900 MHz paired spectrum and four blocks of 5 MHz of 1800 MHz paired spectrum in the auction held in Austria in 2013 at a cost of €331 million to enhance its 3G and 4G (LTE) network.

Ireland

	2013 EUR millions	2012 EUR millions	Change
Total Revenue	**180**	174	+3%
- Net customer service revenue	**149**	141	+6%
- Handset revenue	**30**	30	-
- Other revenue	**1**	3	-67%
Net Customer Service Margin	**116**	93	+25%
Net customer service margin %	***78%***	*66%*	
Other Margin	**-**	1	-100%
Total CACs	**(48)**	(51)	+6%
Less: Handset revenue	**30**	30	-
Total CACs (net of handset revenue)	**(18)**	(21)	+14%
Operating Expenses	**(90)**	(92)	+2%
Opex as a % of net customer service margin	***78%***	*99%*	
EBITDA (LBITDA)	**8**	(19)	+142%
EBITDA (LBITDA) Margin %	***5%***	*-13%*	
Depreciation & Amortisation	**(37)**	(26)	-42%
One-time Item	**-**	45	-100%
LBIT	**(29)**	-	NA
Capex (excluding licence)	**(47)**	(39)	-21%
EBITDA (LBITDA) less Capex	**(39)**	(58)	+33%
Licence	**(25)**	(51)	+51%

	2013	2012
Total registered customer base	**961,000**	819,000
Total active customer base	**548,000**	477,000
Contract customers as a % of the total registered customer base	**37%**	45%
Contract customers' contribution to the net customer service revenue base (%)	**75%**	79%
Average monthly churn rate of the total contract registered customer base (%)	**1.2%**	1.2%
Active contract customers as a % of the total contract registered customer base	**89%**	82%
Active customers as a % of the total registered customer base	**57%**	58%

EBITDA of €8 million represents a turnaround of 142% from the LBITDA of €19 million in 2012, mainly due to the improved net customer service margin arising from a 15% increase in its active customer base, 5% higher net AMPU and lower total CACs (net of handset revenue). However, LBIT of €29 million was adverse to the breakeven EBIT position in 2012, mainly due to a one-time net gain of €45 million from a network sharing arrangement recognised last year, together with higher depreciation and amortisation in 2013 as the network rollout continued during the year.

Hutchison Telecommunications Hong Kong Holdings

	2013 HK$ millions	2012[1] HK$ millions	Change
Total Revenue	**12,777**	15,536	-18%
EBITDA	**2,758**	3,050	-10%
EBIT	**1,367**	1,744	-22%
Total active customer base ('000)	**3,771**	3,776	-0%

Note 1: 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

HTHKH announced its 2013 turnover of HK$12,777 million and profit attributable to shareholders of HK$916 million, an 18% and a 25% decrease respectively over last year. EBITDA of HK$2,758 million and EBIT of HK$1,367 million decreased 10% and 22% respectively against 2012. HTHKH contributed 3% to both total revenue and EBITDA, and 2% to the EBIT of the Group's businesses.

The mobile operations in Hong Kong and Macau reported a 24% decrease in combined turnover to HK$9,359 million in 2013, while EBITDA and EBIT decreased by 24% and 33% respectively. The adverse performances in 2013 were attributed to the intensified market competition, lower demand for new handset models and the impact of the transition to a non-subsidised handset model which was only completed in the first half of 2013. The combined mobile customer base, on an active basis, was approximately 3.8 million as at 31 December 2013, similar to last year.

The fixed-line telecommunications business in Hong Kong continues to achieve steady growth with increasing data traffic across all market segments in Hong Kong, reporting a 7% increase in turnover to HK$3,880 million in 2013 compared to HK$3,640 million in 2012, while EBITDA and EBIT improved by 19% and 32% respectively mainly due to additional demand for data transmission in the corporate and business markets.

Hutchison Asia Telecommunications

	2013 HK$ millions	2012 HK$ millions	Change
Total Revenue	**6,295**	4,452	+41%
EBITDA	**819**	423	+94%
LBIT	**(409)**	(846)	+52%
Total active customer base ('000)	**43,497**	35,391	+23%

HAT consists of the Group's mobile operations in Indonesia, Vietnam and Sri Lanka. HAT contributed 2%, 1% and negative 1% respectively to the total revenue, EBITDA and EBIT of the Group's businesses. Total revenue increased 41% over last year mainly due to the expanded networks and enhanced service offerings across its operations, particularly in Indonesia. EBITDA and LBIT in 2013 include HK$717 million of compensation contributions (2012: HK$1,590 million). At 31 December 2013, HAT had an active mobile customer base of approximately 43.5 million.

In Indonesia, the business continues to grow following the completion of the network rollout in the third quarter of 2013. At 31 December 2013, the expanded network in Indonesia extends 3G coverage to 150 cities, covering 86% of the population (2012: 93 cities with 70% population coverage). The active customer base at the end of 2013 increased 40% from last year to over 32.0 million customers. Underlying LBITDA and LBIT improved by 79% and 47% respectively, reflecting a higher contribution from the increased customer base, partly offset by adverse foreign exchange impact as the Indonesian Rupiah depreciated significantly against the Hong Kong Dollar in 2013. The operation achieved positive EBITDA operationally since July 2013.

In Vietnam, the active customer base decreased by 12% over last year due to regulatory changes in the acquisition of customers. Despite this, underlying EBITDA increased 247% from 2012 and achieved positive EBIT in the year with a 354% turnaround from a corresponding LBIT last year as a result of the successful retention of higher quality customers and disciplined cost control. The division's strategy is to manage the business to return and reduce investment cost and to convert from a business co-operation venture to a joint stock company when conditions are conducive.

In Sri Lanka, the active customer base increased by 22% compared to last year and the underlying LBITDA and LBIT improved by 8% and 4% respectively.

HTAL, share of VHA

	2013 AUD millions	2012 AUD millions	Change
Announced Total Revenue	**1,776**	2,049	-13%
Announced Loss Attributable to Shareholders	**(230)**	(394)	+42%

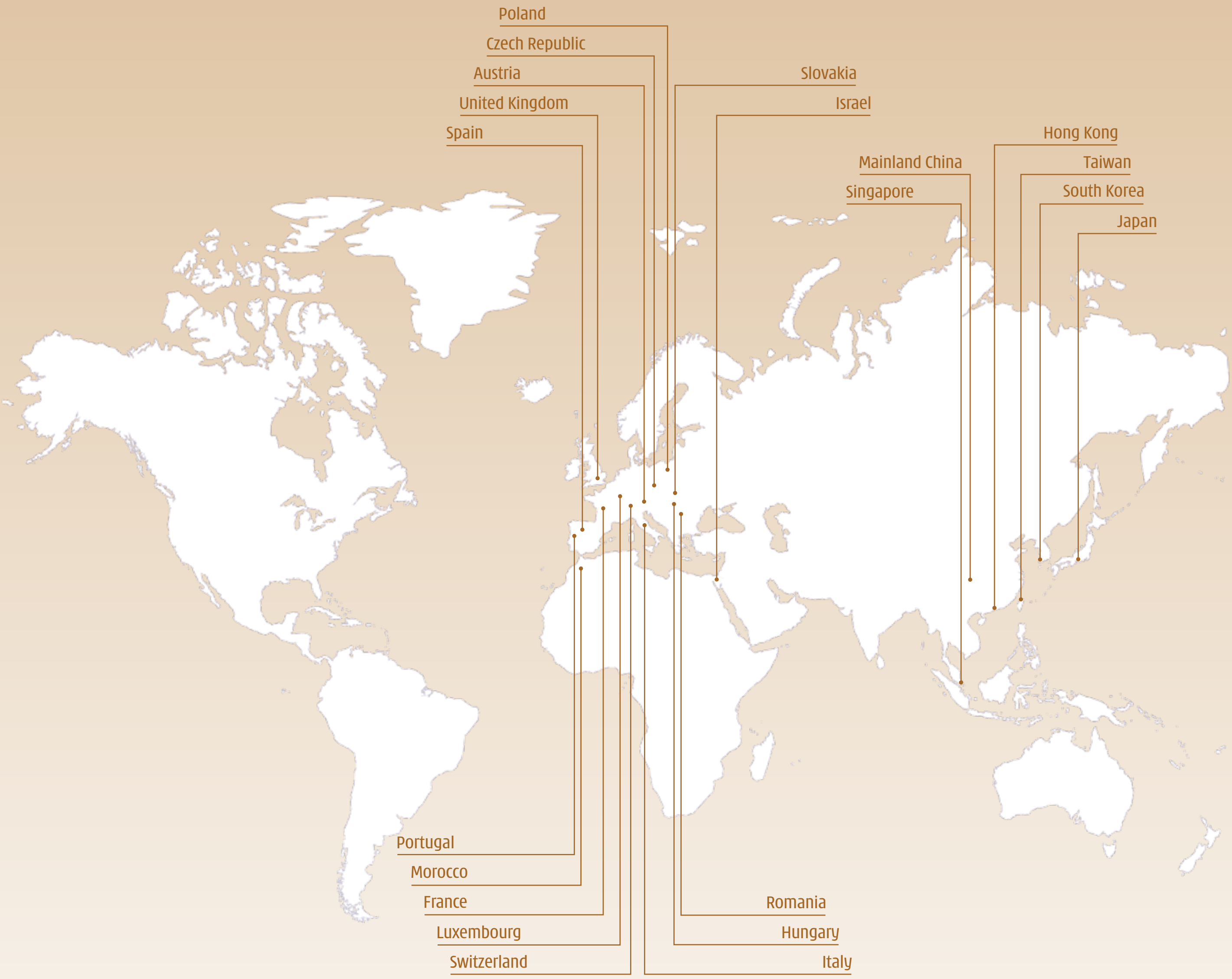
HTAL announced total revenue from its share of 50% owned associated company, VHA, of A$1,776 million, a 13% decrease over last year, and a loss attributable to shareholders of A$230 million, an improvement of 42%. VHA's active customer base declined 19% from 31 December 2012 to total over 5.3 million (including MVNOs) at 31 December 2013 as brand perception recovered more slowly than expected. However, the decline in customer numbers, excluding the Crazy John's and **3** brands, stabilised in the third quarter of 2013 and showed a net gain in the fourth quarter.

In 2013, VHA's network improved significantly in its voice and data performance, resiliency and coverage. It has significantly expanded regional coverage with 1,200 new sites and its average 3G data speed has doubled. It has also launched the 4G network in five metropolitan capital cities with speeds comparable to or faster than other networks.

The strategic initiatives that commenced in late 2012 and which included the accelerated investment and upgrade of the network and certain cost rationalisation initiatives, have led to an improvement in VHA's performance, both operationally and financially.

Finance & Investments and Others

GAMECO announces the inauguration of the new Phase II Hangar.



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

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

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

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

This segment contributed 6%, 2% and 2% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

Finance and Investments

Finance and investments mainly represents returns earned on the Group's holdings of cash and liquid investments, which totalled HK$102,787 million at 31 December 2013 compared to HK$131,447 million at the end of last year. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of the annual report.

Other Operations

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

Hutchison Whampoa (China) Limited

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

Hutchison Harbour Ring Limited

HHR, a 71.4% owned subsidiary, is listed on SEHK and holds certain investment properties in the Mainland. HHR announced revenue of HK$88 million, a 1% increase compared to last year. Profit attributable to shareholders of HHR decreased 4% to HK$175 million.

TOM Group

TOM, a 24.5% associate, is listed on SEHK and its businesses include mobile Internet, e-commerce, publishing, outdoor media as well as television and entertainment. TOM announced revenue of HK$1,928 million, a 13% decrease from last year. Loss attributable to shareholders increased from HK$337 million in 2012 to HK$550 million in 2013, which included an impairment charge of HK$1,590 million relating primarily to its wireless value-added services businesses in the Mainland, as well as a gain of HK$1,369 million arising from the loss of control in subsidiaries engaging in e-commerce business in the Mainland.

Hutchison Water

The Group has a 49% interest in a water desalination project in Israel which was granted a 26.5-year concession by the Israeli government to build and operate a water desalination plant in Sorek, Israel. The plant has commenced commercial operation in 2014 following the completion of the construction at the end of 2013 and is one of the largest in the world in terms of capacity.

Marionnaud

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

Interest Expense, Finance Costs and Tax

The Group's interest expense and finance costs for the year, including its share of associated companies' and joint ventures' interest expense, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK$14,159 million, a decrease of 13% when compared to 2012. Further information on these expenses can be found in the "Group Capital Resources and Liquidity" section of the annual report.

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

Summary

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

The Group remains committed to its dual objectives of maintaining a healthy rate of growth in recurring earnings and a strong financial profile. This will be achieved through cautious and selective expansion, stringent capital expenditure and cost controls across all businesses, and maintaining a prudent financial profile, including a Group consolidated net debt to net total capital ratio not higher than 25% and strong liquidity. Barring adverse external developments in the sectors and geographies in which we operate, I have full confidence these objectives will be achieved in 2014.

Fok Kin Ning, Canning
Group Managing Director

Hong Kong, 28 February 2014

Additional Information

Ports and Related Services

The following tables summarise the major port operations for the four segments of the division.

HPH Trust

Name	Location	Ports Division's effective Interest	2013 Throughput (100% basis)
			(million TEUs)
Hongkong International Terminals/ COSCO-HIT Terminals/ Asia Container Terminals	Hong Kong	27.62%/ 13.81%/ 27.62%	12.0
Yantian International Container Terminals - Phase I and II/ Phase III/ West Port	Mainland China	15.58%/ 14.26%/ 14.26%/	10.8
Ancillary Services - Asia Port Services/ Hutchison Logistics (HK)/ Shenzhen Hutchison Inland Container Depots	Hong Kong and Mainland China	27.62%/ 27.62%/ 21.45%	0.6

Mainland China and Other Hong Kong

Name	Location	Ports Division's Interest	2013 Throughput (100% basis)
			(million TEUs)
Shanghai Container Terminals ("SCT") [1]/ Shanghai Mingdong Container Terminals/ Shanghai Pudong International Container Terminals	Mainland China	40%/ 50%/ 30%	7.2
Ningbo Beilun International Container Terminals	Mainland China	49%	1.8
River Trade Terminal	Hong Kong	50%	1.5
Ports in Southern China - Zhuhai Internatinal Container Terminals (Jiuzhou) [2]/ Nanhai International Container Terminals [2]/ Jiangmen International Container Terminals [2]/ Shantou International Container Terminals/ Zhuhai International Container Terminals (Gaolan)/ Huizhou Port Industrial Corporation/ Huizhou International Container Terminals/ Xiamen International Container Terminals/ Xiamen Haicang International Container Terminals	Mainland China	50%/ 50%/ 50%/ 70%/ 50%/ 33.59%/ 80%/ 49%/ 49%	2.2

Note 1: SCT ceased its container handling business from January 2011 onwards.

Note 2: Although HPH Trust holds the economic interest in the three River Ports in Jiuzhou, Nanhai and Jiangmen in Southern China, the legal interests in these operations are retained by this division.

Europe

Name	Location	Ports Division's Interest	2013 Throughput (100% basis)
			(million TEUs)
Europe Container Terminals/ Amsterdam Container Terminals	The Netherlands	93.5%/ 70.08%	9.7
Hutchison Ports (UK) – Port of Felixstowe/ Harwich International Port/ London Thamesport	United Kingdom	100%/ 100%/ 80%	4.0
Barcelona Europe South Terminal	Spain	100%	0.9
Gdynia Container Terminal	Poland	99.15%	0.3
Taranto Container Terminal	Italy	50%	0.2
Container Terminal Frihamnen	Sweden	100%	-

Asia, Australia and Others

Name	Location	Ports Division's Interest	2013 Throughput (100% basis)
			(million TEUs)
Westports Malaysia	Malaysia	23.55%	7.5
Panama Ports Company	Panama	90%	3.8
Jakarta International Container Terminal / Terminal Petikemas Koja	Indonesia	51% / 45.09%	3.3
Internacional de Contenedores Asociados de Veracruz/ Lazaro Cardenas Terminal Portuaria de Contenedores/ Lazaro Cardenas Multipurpose Terminal/ Ensenada International Terminal/ Terminal Internacional de Manzanillo	Mexico	100%	2.4
Hutchison Korea Terminals / Korea International Terminals	South Korea	100% / 88.9%	2.3
Hutchison Laemchabang Terminal / Thai Laemchabang Terminal	Thailand	80% / 87.5%	1.9
International Ports Services	Saudi Arabia	51%	1.7
Freeport Container Port	The Bahamas	51%	1.5
Karachi International Container Terminal / South Asia Pakistan Terminals	Pakistan	100% / 90%	0.9
Alexandria International Container Terminals	Egypt	50%	0.7
Tanzania International Container Terminal Services	Tanzania	70%	0.4
Buenos Aires Container Terminal	Argentina	100%	0.3
Oman International Container Terminal	Oman	65%	0.2
Hutchison Ajman International Terminals	United Arab Emirates	100%	0.1
Brisbane Container Terminals	Australia	100%	0.1
Myanmar International Terminals Thilawa	Myanmar	100%	-
Sydney International Container Terminals	Australia	100%	-
Saigon International Terminals Vietnam	Vietnam	70%	-

Additional Information

Properties

Investment Properties

Hong Kong

Major rental properties in Hong Kong

Name	Property Type	Economic Net Interest	Total Gross Floor Area for Rent	Leased
			(thousand sq ft)	
Cheung Kong Center	Office	100%	1,263	97%
Harbourfront Office Towers I and II	Office	100%	863	99%
Hutchison House	Office	100%	504	82%
China Building	Office	100%	259	99%
Whampoa Garden	Commercial	100%	1,714	96%
Aberdeen Centre	Commercial	100%	345	99%
Hutchison Logistics Centre	Industrial	100%	4,705	99%

The Mainland and Overseas

Major rental properties in the Mainland

Name	Location	Property Type	Economic Net Interest	Attributable Gross Floor Area for Rent	Leased
				(thousand sq ft)	
Metropolitan Plaza	Chongqing	Office & Commercial	50%	756	96%
Westgate Mall & Tower	Shanghai	Office & Commercial	30%	330	96%

Development Properties

Hong Kong

Development completed during 2013

Name	Location	Property Type	Economic Net Interest	Attributable Gross Floor Area
				(thousand sq ft)
28 Barker Road	The Peak	Residential	100%	29

The Mainland

Developments completed during 2013

Name		Location	Property Type	Economic Net Interest	Attributable Gross Floor Area
					(thousand sq ft)
Le Parc	Phases 4A, 4B & 6B	Chengdu High-Tech Zone, Chengdu	Residential Commercial	50%	2,386 152
The Metropolitan Tianjin	Phases 1& 2	Yingkoudao, Heping District, Tianjin	Commercial	40%	804
Noble Hills	-	Baoan District, Shenzhen	Residential Commercial	50%	755 34
Le Sommet	Phases 4B & 4C	Longgang District, Shenzhen	Residential Commercial	50%	572 70
Noble Hills	Phase 3	Wangcheng County, Changsha	Residential	50%	585
Regency Oasis	Phase 1B	Wenjiang District, Chengdu	Residential	50%	534
Laguna Verona	Phases D1b2, D1c & G1a	Hwang Gang Lake, Dongguan	Residential Commercial	49.9%	490 24
Cape Coral	Phase 3B	Panyu District, Guangzhou	Residential	50%	452
Cape Coral	Phase 2B	Nanan District, Chongqing	Residential	47.5%	398
Regency Garden	Phases 2A & 3	Pudong New District, Shanghai	Residential	42.5%	394
The Harbourfront	Land No. 2	Shibei District, Qingdao	Residential Commercial	45%	272 20
Regency Park	Phase 3	Jingyue Economic Development Zone, Changchun	Residential	50%	279
Guangzhou Guoji Wanjucheng	Phase 2A	Huang Pu District, Guangzhou	Commercial	30%	204
Yuhu Mingdi	Phase 1	Luogang District, Guangzhou	Residential Commercial	40%	165 24
Noble Hills	Phases 1A &1B	Zengcheng, Guangzhou	Residential	50%	134
Regency Park	Phase 3A	Tianning District, Changzhou	Residential	50%	89
Regency Residence	Phase 2B	Nanguan District, Changchun	Residential Commercial	50%	13 27

Additional Information

The Mainland (continued)

Developments in the Mainland to be completed in 2014

Name		Location	Property Type	Economic Net Interest	Attributable Gross Floor Area
					(thousand sq ft)
Le Parc	Phases 5A & 5B	Chengdu High-Tech Zone, Chengdu	Residential	50%	1,628
Regency Park	Phase 3B	Tianning District, Changzhou	Residential	50%	919
The Harbourfront	Land No. 3, 4 and 8	Shibei District, Qingdao	Residential Commercial	45%	497 168
Regency Garden	Phases 2B, 4 & 5A	Pudong New District, Shanghai	Residential	42.5%	624
Regency Cove	Phase 1	Caidian District, Wuhan	Residential	50%	481
Oriental Financial Center	-	Pudong New District, Shanghai	Commercial	50%	431
Zhaomushan	Land No. G19	Liangjiang New Area, Chongqing	Residential	50%	397
Yingtiandajie	Phases 1B, 1C, 2A & 2B	Jianye District, Nanjing	Residential Commercial	50%	288 105
Upper West	Phases 1A & 1B	Putuo District, Shanghai	Commercial	30%	377
Laguna Verona	Phases E1 & E2	Hwang Gang Lake, Dongguan	Residential	49.9%	353
Hupan Mingdi	Land No. 911 North Area 2, 4 and 5	Jiading District, Shanghai	Residential Commercial	50%	325 6
Guangzhou Guoji Wanjucheng	Phases 2B & 2C (1)	Huang Pu District, Guangzhou	Commercial	30%	321
Noble Hills	Phase 2C	Douxi, Chongqing	Residential	50%	195
Zhao Xiang Town Land No. 16	Phase 1A	Qing Pu District, Shanghai	Residential	50%	189
Century Link	-	Pudong New District, Shanghai	Commercial	25%	174
Zhao Xiang Town Land No. 17	Phase 1	Qing Pu District, Shanghai	Residential	50%	170
Millennium Waterfront	Phase 1A	Jianghan District, Wuhan	Commercial	50%	133
Noble Hills	Phases 1A & 1B	Zengcheng, Guangzhou	Residential Commercial	50%	117 8
Nanzhuang Town	Phase 1A	Changcheng District, Foshan	Residential	50%	118
Regency Oasis	Phase 1B	Wenjiang District, Chengdu	Residential	50%	83
Regency Residence	Phase 1	Nanguan District, Changchun	Commercial	50%	16

Overseas

Development completed during 2013

Name		Location	Property Type	Economic Net Interest	Attributable Gross Floor Area
					(thousand sq ft)
Marina Bay Suites	Phase 2	Singapore	Residential	17%	78

Development to be completed in 2014

Name	Location	Property Type	Economic Net Interest	Attributable Gross Floor Area
				(thousand sq ft)
The Vision	West Coast Crescent, Singapore	Residential	50%	181

Retail

Brand list by Market

Market	Brand
Albania	Rossmann
Belgium	ICI PARIS XL, Kruidvat
Czech Republic	Rossmann
Germany	Rossmann
Hong Kong	Watsons, Nuance-Watson, PARKnSHOP, Fortress, Watson's Wine, Watsons Water, Mr Juicy
Hungary	Rossmann
Indonesia	Watsons
Ireland	The Perfume Shop, Superdrug
Korea	Watsons
Latvia	Drogas
Lithuania	Drogas
Luxembourg	ICI PARIS XL
Macau	Watsons, PARKnSHOP, Fortress
Mainland China	Watsons, PARKnSHOP, Watson's Wine, Watsons Water, Mr Juicy
Malaysia	Watsons
Netherlands	ICI PARIS XL, Kruidvat, Trekpleister
Philippines	Watsons
Poland	Rossmann
Russia	Spektr
Singapore	Watsons, Nuance-Watson
Taiwan	Watsons
Thailand	Watsons
Turkey	Watsons, Rossmann
United Kingdom	The Perfume Shop, Superdrug, Savers
Ukraine	Watsons

Additional Information

Infrastructure

CKI Project Profile by Geographical Location

Geographical Location	Company/Project	Type of Business	Shareholding interest within HWL Group
Australia	SA Power Networks	Electricity Distribution	CKI: 23.07%; Power Assets: 27.93%
	Powercor Australia Limited	Electricity Distribution	CKI: 23.07%; Power Assets: 27.93%
	CitiPower I Pty Ltd.	Electricity Distribution	CKI: 23.07%; Power Assets: 27.93%
	Spark Infrastructure Group	Infrastructure Investment	CKI: 8.53%
	Envestra Limited	Gas Distribution	CKI: 17.46%
	Transmission Operations (Australia) Pty Ltd	Electricity Transmission	CKI: 50%; Power Assets: 50%
	AquaTower Pty Ltd [1]	Water Services	CKI: 49%
Canada	Canadian Power Holdings Inc. (formerly known as Stanley Power Inc.)	Electricity Generation	CKI: 50%; Power Assets: 50%
Hong Kong	Power Assets Holdings Limited ("Power Assets")	Electricity Generation, Transmission and Distribution of electricity in HK Power and Utility-related businesses overseas	CKI: 38.87%
	Alliance Construction Materials Limited	Infrastructure Materials	CKI: 50%
	Green Island Cement Company, Limited	Infrastructure Materials	CKI: 100%
	Anderson Asphalt Limited	Infrastructure Materials	CKI: 100%
China	Green Island Cement (Yunfu) Company Limited	Infrastructure Materials	CKI: 100%
	Guangdong Gitic Green Island Cement Co. Ltd.	Infrastructure Materials	CKI: 67%
	Shen-Shan Highway (Eastern Section)	Toll Roads	CKI: 33.5%
	Shantou Bay Bridge	Toll Roads	CKI: 30%
	Tangshan Tangle Road	Toll Roads	CKI: 51%
	Changsha Wujialing and Wuyilu Bridges	Toll Roads	CKI: 44.2%
	National Highway 107 (Zhumadian Sections) [2]	Toll Roads	CKI: 66%
	Jiangmen Chaolian Bridge	Toll Roads	CKI: 50%
	Jiangmen Jiangsha Highway	Toll Roads	CKI: 50%
	Panyu Beidou Bridge	Toll Roads	CKI: 40%
The Netherlands	AVR-Afvalverwerking B.V.	Waste Management	CKI: 35%; Power Assets: 20%
New Zealand	Wellington Electricity Lines Limited	Electricity Distribution	CKI: 50%; Power Assets: 50%
	Enviro Waste Services Limited	Waste Management	CKI: 100%
Philippines	Siquijor Limestone Quarry	Infrastructure Materials	CKI: 40%
United Kingdom	UK Power Networks Holdings Limited	Electricity Distribution	CKI: 40%; Power Assets: 40%
	Northumbrian Water Group Limited	Water Supply, Sewerage and Waste Water businesses	CKI: 40%
	Northern Gas Networks Limited	Gas Distribution	CKI: 47.06%; Power Assets: 41.29%
	Wales & West Utilities Limited	Gas Distribution	CKI: 30%; Power Assets: 30%
	Seabank Power Limited	Electricity Generation	CKI: 25%; Power Assets: 25%
	Southern Water Services Limited	Water and Wastewater Services	CKI: 4.75%

Note 1: CKI entered into a sale and purchase agreement in December 2013 to dispose of the project.

Note 2: CKI completed the sale of the project in December 2013.

Energy

Husky Energy's conventional oil and natural gas assets, heavy oil production and upgrading and transportation infrastructure in Western Canada provides a firm foundation to support three growth pillars: the Asia Pacific Region, the Oil Sands and the Atlantic Region. The table below summarised the major projects and activities of the division.

Operations	Project	Status/Production timeline	Husky Energy's Working Interest
WESTERN CANADA			
- Oil Resource Plays	Oungre Bakken, S.E. Saskatchewan	In production	100%
	Lower Shaunavon, S.W. Saskatchewan	In production	Varies
	Viking, Alberta and S.W. Saskatchewan	In production	Varies
	N. Cardium, Wapiti, Alberta	In production	Varies
	Muskwa, Rainbow, Northern Alberta	Under evaluation	Varies
	Slater River Canol Shale, Northwest Territories	Under evaluation	Varies
- Liquids-Rich Gas Resource Plays	Ansell Multi-zone, Alberta	In production	Varies
	Duvernay, Kaybob, Alberta	In production	Varies
- Heavy Oil	Pikes Peak	In production	100%
	Bolney/Celtic	In production	100%
	Rush Lake Pilot	In production	100%
	Paradise Hill	In production	100%
	Pikes Peak South	In production	100%
	Sandall heavy oil thermal project	First half of 2014	100%
	Rush Lake thermal development	Second half 2015	100%
	Vawn	2016	100%
	Edam East	2016	100%
GROWTH PILLARS			
- Atlantic Region	Terra Nova	In production	13%
	North Amethyst	In production	68.875%
	South White Rose Extension	Late 2014	68.875%
	West White Rose	Under evaluation	68.875%
	Flemish Pass Basin	Under evaluation	35%
- Oil Sands	Tucker, Alberta	In production	100%
	McMullen, Northern Alberta	2014	100%
	Sunrise (Phase 1), Alberta	Later 2014	50%
	Saleski, Alberta	Under evaluation	100%
	Caribou, Alberta	Under evaluation	100%
- Asia Pacific	Wenchang, South China Sea	In production	40%
	Liwan 3-1, Block 29/26, South China Sea	Early 2014	49%
	Liuhua 34-2, Block 29/26, South China Sea	Late 2014	49%
	Liuhua 29-1, Block 29/26, South China Sea	2017	49%
	Madura Strait, BD, MDA & MBH, Indonesia	2016	40%
	Madura Strait, MAC, MAX, MBJ & MOK, Indonesia	Under evaluation	40%
	Madura Strait, MBF, Indonesia	Under evaluation	50%
	Offshore Taiwan	Production Sharing Contract signed in 2012	75%
DOWNSTREAM			
	Lima Refinery, Ohio, USA	In production	100%
	Toledo Refinery, Ohio, USA	In production	50%
	Lloydminster Upgrader, Saskatchewan	In production	100%
	Lloydminster Asphalt Refinery, Saskatchewan	In production	100%
	Prince George Refinery, British Columbia	In production	100%
	Lloydminster Ethanol Plant, Saskatchewan	In production	100%
	Minnedosa Ethanol Plant, Manitoba	In production	100%
	Cold Lake Pipeline System, Alberta	In operation	100%
	Mainline Pipeline System, Alberta	In operation	100%
	Hardisty Terminal	In operation	100%
	Rainbow Lake Gas Processing Plant	In operation	50%

Additional Information

Telecommunications

Summary of licence investments

Operation	Licence	Spectrum Lot	Blocks	Paired / Unpaired	Available Spectrum
UK	800 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	5 MHz	2	Paired	20 MHz
	1800 MHz (from 2015)	5 MHz	1	Paired	10 MHz
	2100 MHz	5 MHz	3	Paired	30 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
Italy	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	5 MHz	3	Paired	30 MHz
	2100 MHz	5 MHz	3	Paired	30 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	5 MHz	2	Paired	20 MHz
	2600T MHz	15 MHz	2	Unpaired	30 MHz
Austria	900 MHz (to 2015)	0.8 MHz	1	Paired	1.6 MHz
	900 MHz (from 2016)	5 MHz	1	Paired	10 MHz
	1800 MHz (to 2017)	200 KHz	145	Paired	58 MHz
	1800 MHz (from 2014 to 2017)	3.5 MHz	1	Paired	7 MHz
	1800 MHz (from 2016 to 2017)	3 MHz	1	Paired	6 MHz
	1800 MHz (from 2018)	5 MHz	4	Paired	40 MHz
	2100 MHz	5 MHz	5	Paired	50 MHz
	2100T MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	5 MHz	5	Paired	50 MHz
	2600T MHz	25 MHz	1	Unpaired	25 MHz
Sweden	800 MHz	10 MHz	1	Paired	20 MHz
	900 MHz	5 MHz	1	Paired	10 MHz
	2100 MHz	20 MHz	1	Paired	40 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	10 MHz	1	Paired	20 MHz
	2600 MHz	50 MHz	1	Unpaired	50 MHz
Denmark	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz	15 MHz	1	Paired	30 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2600 MHz	10 MHz	1	Paired	20 MHz
	2600 MHz	5MHz	5	Unpaired	25 MHz
Ireland	900 MHz	5 MHz	1	Paired	10 MHz
	1800 MHz (to 2015)	5 MHz	2	Paired	20 MHz
	1800 MHz (from 2015)	5 MHz	4	Paired	40 MHz
	2100 MHz	5 MHz	3	Paired	30 MHz
HTHKH (1)	900 MHz	5 MHz	1	Paired	10 MHz
	900 MHz	8.3 MHz	1	Paired	16.6 MHz
	1800 MHz	11.6 MHz	1	Paired	23.2 MHz
	2100 MHz	14.8 MHz	1	Paired	29.6 MHz
	2100 MHz	5 MHz	1	Unpaired	5 MHz
	2300 MHz	30 MHz	1	Unpaired	30 MHz
	2600 MHz (2)	5MHz	1	Paired	10 MHz
	2600 MHz (2)	15MHz	1	Paired	30 MHz
HAT - Indonesia	1800 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz	5 MHz	2	Paired	20 MHz
HAT - Sri Lanka	900 MHz	7.5 MHz	1	Paired	15 MHz
	1800 MHz	7.5 MHz	1	Paired	15 MHz
	2100 MHz	5 MHz	2	Paired	20 MHz
HAT - Vietnam	900 MHz	10 MHz	1	Paired	20 MHz
	2100 MHz (3)	15 MHz	1	Paired	30 MHz
Australia (4)	850 MHz	5 MHz	2	Paired	20 MHz
	900 MHz	8.2 MHz	1	Paired	16.4 MHz
	1800 MHz	5 MHz	6	Paired	60 MHz
	2100 MHz	5 MHz	5	Paired	50 MHz

Note 1: Reflects spectrum licence in Hong Kong only.

Note 2: Spectrum held by 50/50 joint venture with PCCW.

Note 3: Spectrum shared with Viettel Mobile.

Note 4: VHA's spectrum holdings vary across different locations, hence the above reflects spectrum allocated in Sydney and Melbourne only.