



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

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1



2024 Interim Results

Operations Analysis



Disclaimer

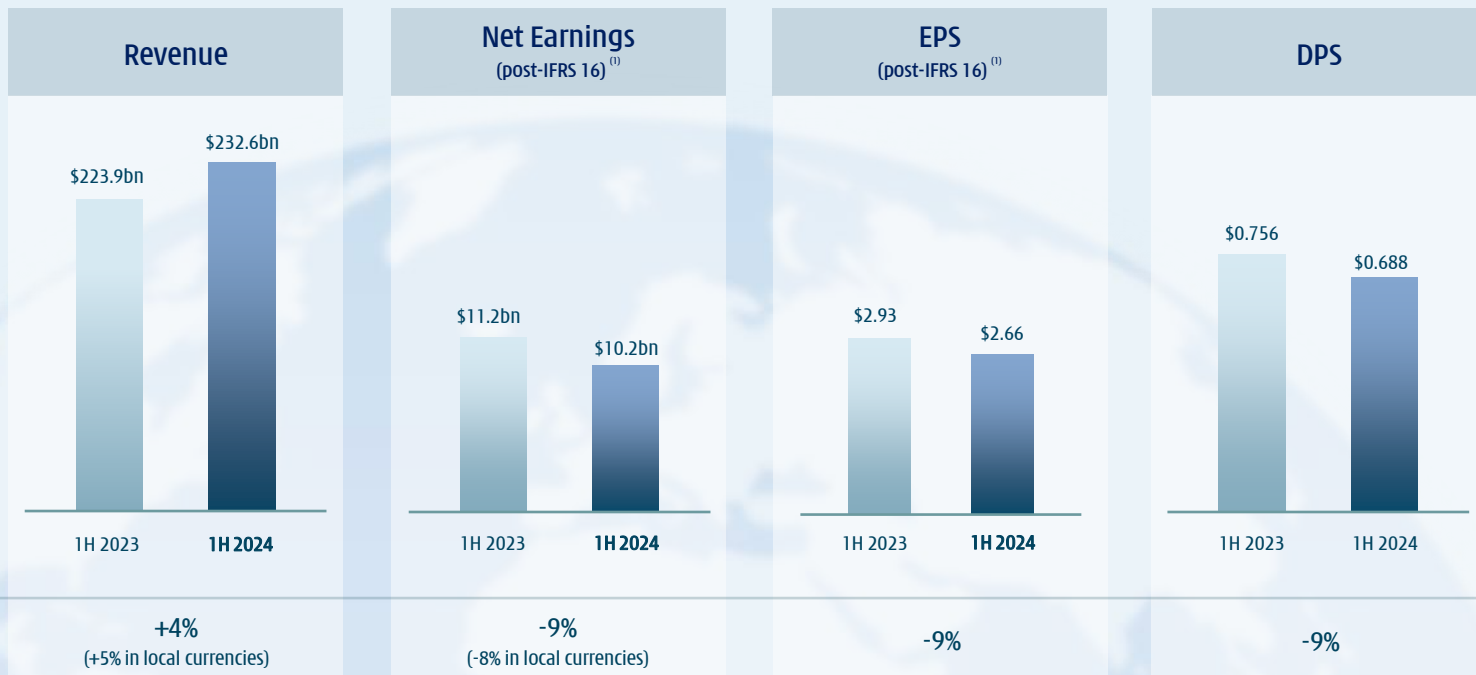
The information, statements and opinions contained in this Presentation and subsequent discussion do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation and subsequent discussion comprises extracts of operational data and financial information of the Group for period ended 30 June 2024. The information included in this Presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group for general information purposes only 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, statements or opinions presented or contained in this Presentation and any subsequent discussions or any data which such information generates. Potential Investors and Shareholders should refer to the 2024 Interim Report for the audited results of the Group which are published in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

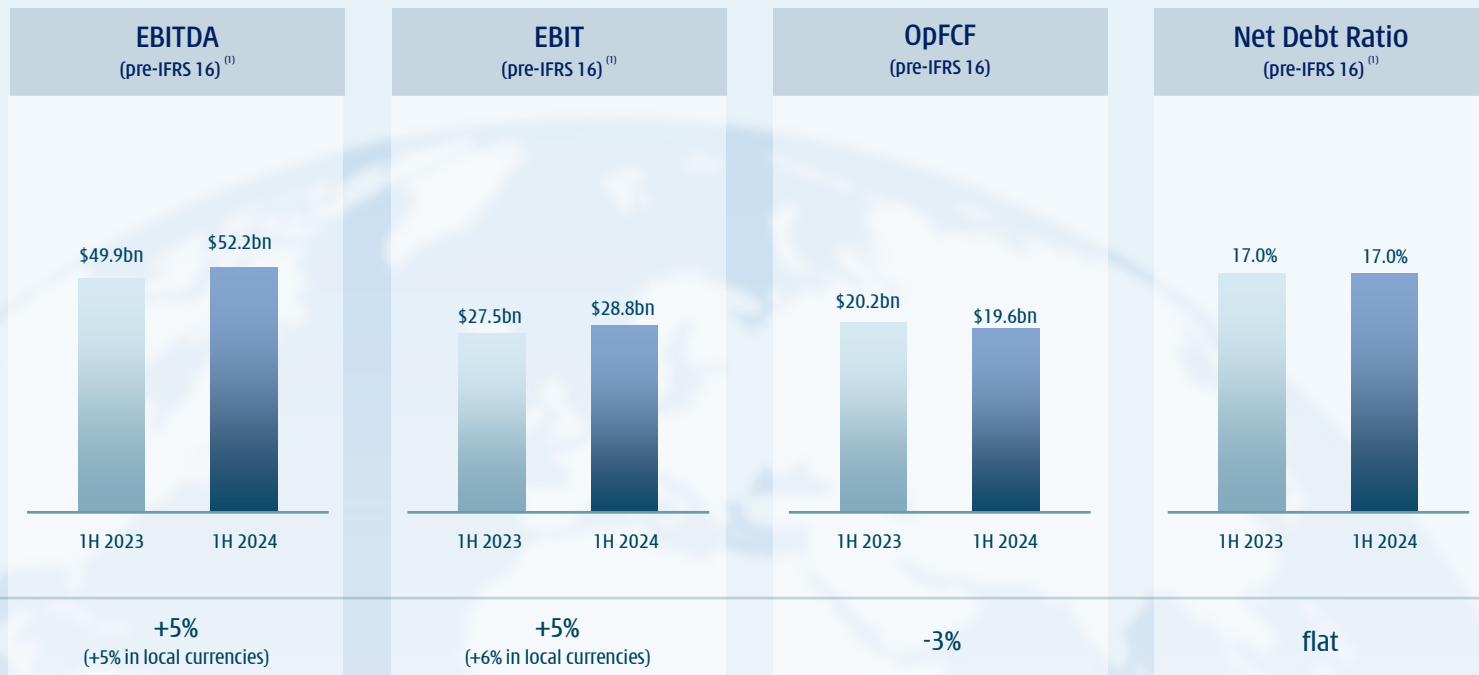
Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

Financial Highlights



(1) Net earnings represent profit attributable to ordinary shareholders. 1H 2024 EPS is calculated based on profit attributable to ordinary shareholders and CKHH's weighted average number of share outstanding of 3,830,044,500 for the period.

Financial Highlights



(1) The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis as mentioned above. **Under Post-IFRS 16 basis, EBITDA, EBIT and Net Debt Ratio were HK\$63.4 billion, HK\$31.0 billion and 17.1% respectively.**

EBITDA

EBITDA

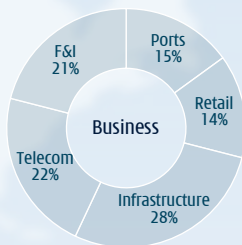
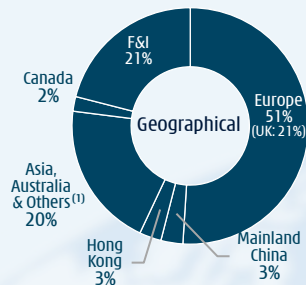
(pre-IFRS 16)

\$52.2bn

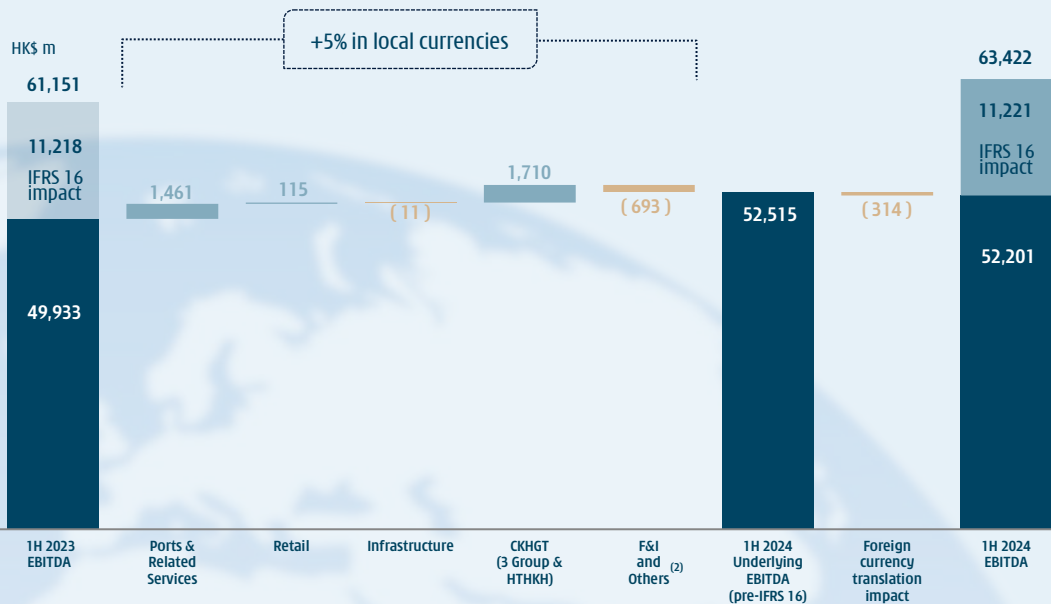
+5%

(+5% in local currencies)

EBITDA Breakdown



EBITDA Change by Division



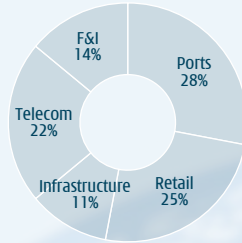
(1) Asia, Australia & Others includes Panama, Mexico and the Middle East.

(2) The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the six months ended 30 June 2023 have been reclassified to the Finance & Investments and Others segment to conform with the six months ended 30 June 2024 presentation to enable a better comparison of performance.

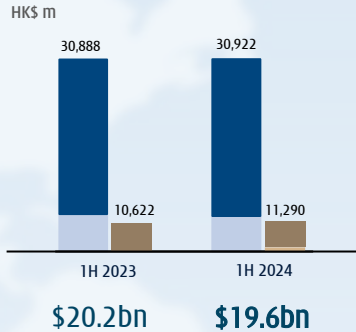
Operating FCF

OpFCF
(pre-IFRS 16)⁽¹⁾
\$19.6bn
-3%

OpFCF by Core Business

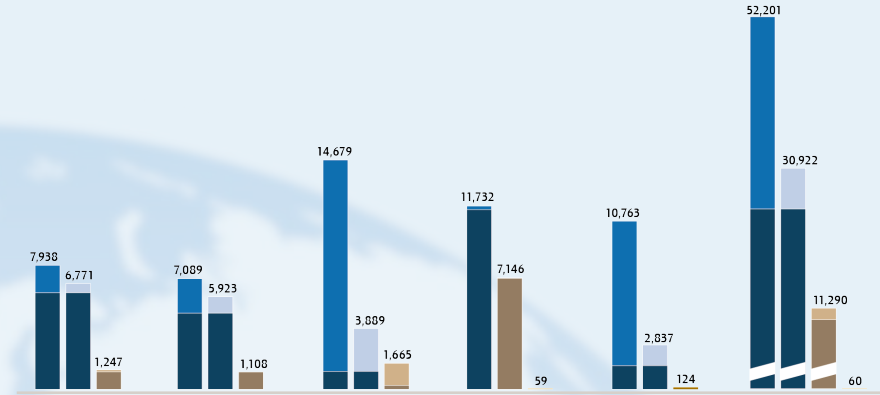


OpFCF



OpFCF by Division

HK\$ m



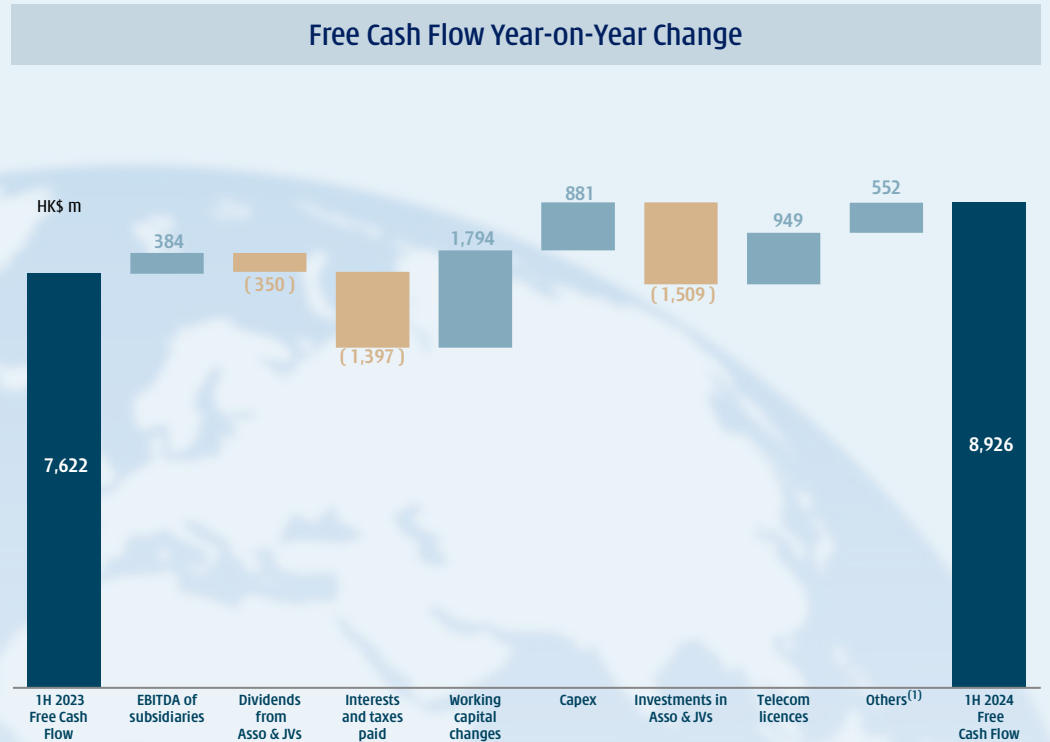
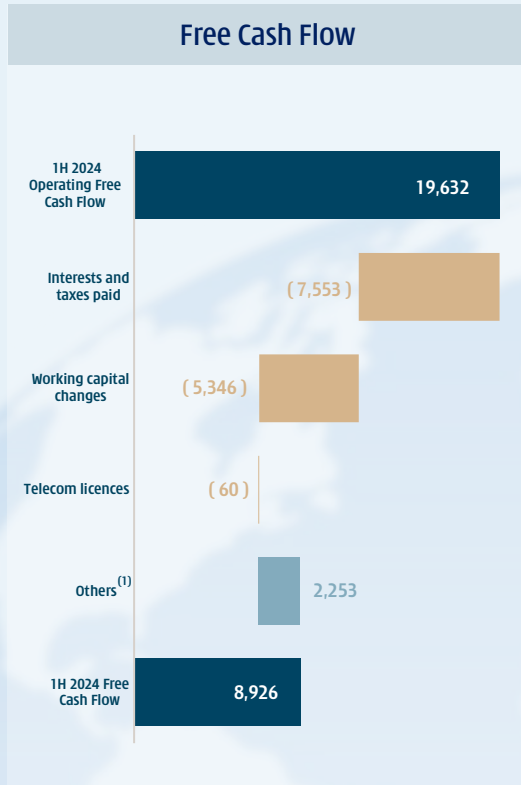
- EBITDA - Co & Subsidiaries
- EBITDA - Share of Asso. & JVs
- Dividends from Asso. & JVs
- Capex
- Investments in Asso. & JVs
- Capex - Telecom Licences

	Ports	Retail	Infrastructure	CKHGT	F&I ⁽²⁾	Total
EBITDA - Co & Subsidiaries	6,183	4,874	1,144	11,502	1,512	25,215
EBITDA - Share of Asso. & JVs	1,755	2,215	13,535	230	9,251	26,986
Dividends from Asso. & JVs	588	1,049	2,745	-	1,325	5,707
Capex	1,110	1,108	247	7,101	120	9,686
Investments in Asso. & JVs	137	-	1,418	45	4	1,604
Capex - Telecom Licences	-	-	-	59	1	60

- (1) Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs.
- (2) The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the six months ended 30 June 2023 have been reclassified to the Finance & Investments and Others segment to conform with the six months ended 30 June 2024 presentation to enable a better comparison of performance.

Free Cash Flow

FCF
(pre-IFRS 16)
\$8.9bn
+17%



(1) Others include additions and proceeds from disposals of subsidiaries, Asso & JVs and other investments.

Financial Profile

5.0 years

Avg. Maturity
(Dec 2023: 5.0 years)

\$143.1bn

Liquid Assets

(sufficient to cover all debt maturing before December 2027)

3.6%

Avg. Cost of Debt

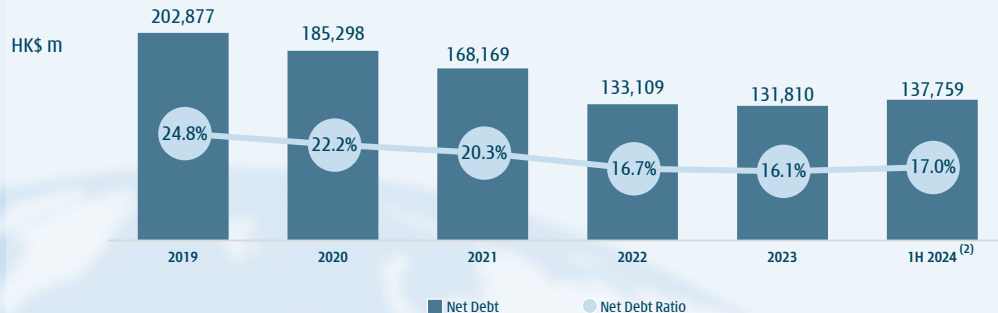
(Dec 2023: 3.2%)
(Jun 2023: 2.9%)

Moody's A2

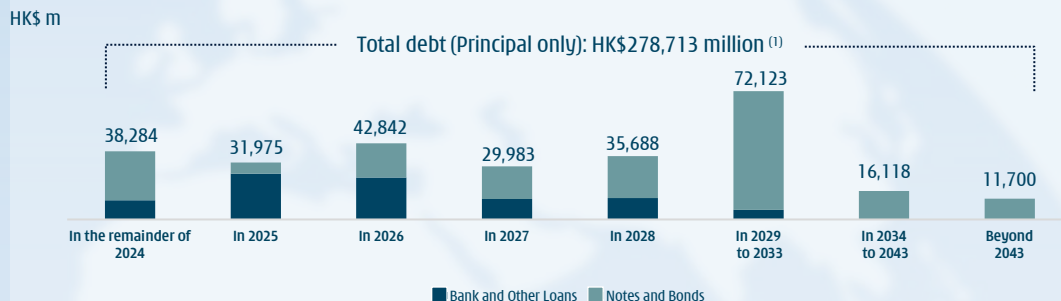
S&P A

Fitch A-

Net Debt Improvement



Debt Maturity Profile



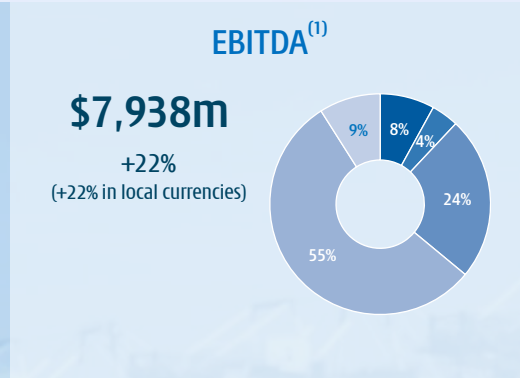
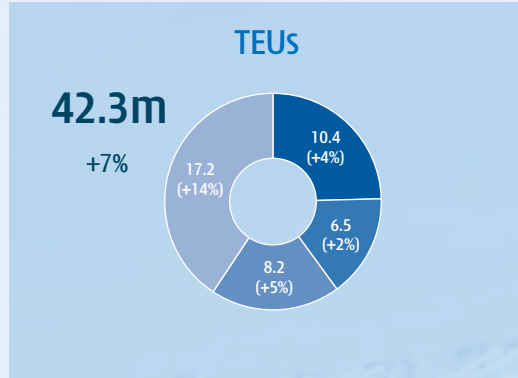
(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from drawdowns. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 17.1%.

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

Ports & Related services

Outlook

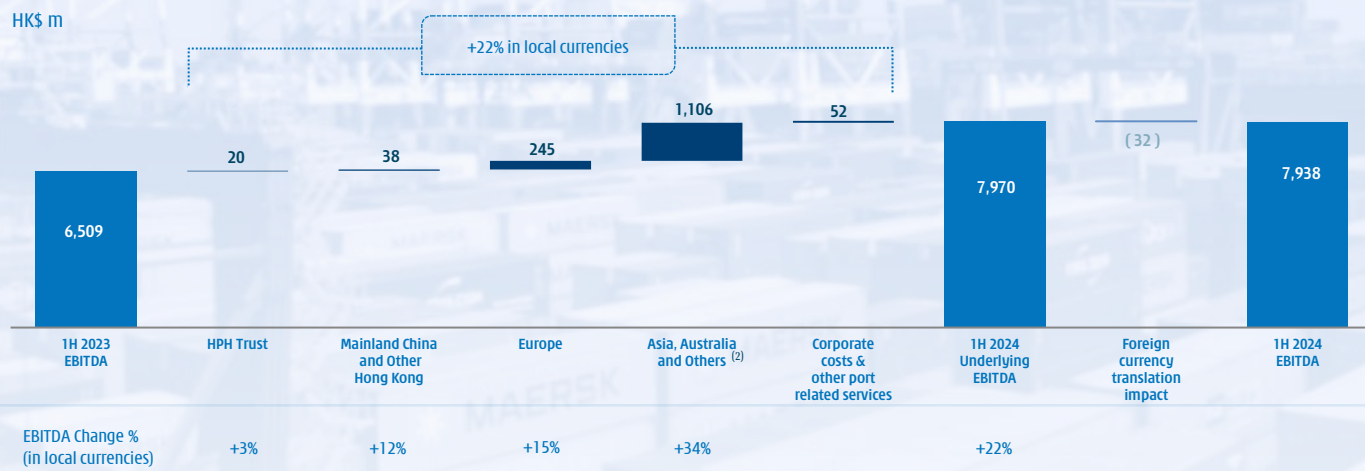
- Demand is expected to remain positive but to slow down in Q4 as shippers made frontloading orders in advance for holiday seasons
- Overall moderate volume growth in 2024 with relatively higher growth from Asia, Europe and Latin America due to supply chain relocations and economy recovery
- Terminal expansion at Ensenada, Mexico will be completed by end of 2024



- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others⁽²⁾
- Corporate costs & other port related services

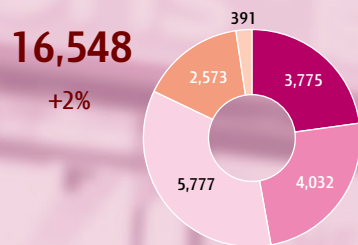
(1) Under Post-IFRS 16 basis, EBITDA was HK\$9,319 million.
 (2) Asia, Australia and Others includes Panama, Mexico and the Middle East.

EBITDA Year-on-Year Change



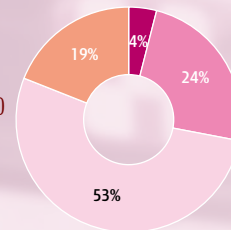
Retail

Store number



EBITDA⁽¹⁾

\$7,089m
flat
(+2% in local currencies)



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

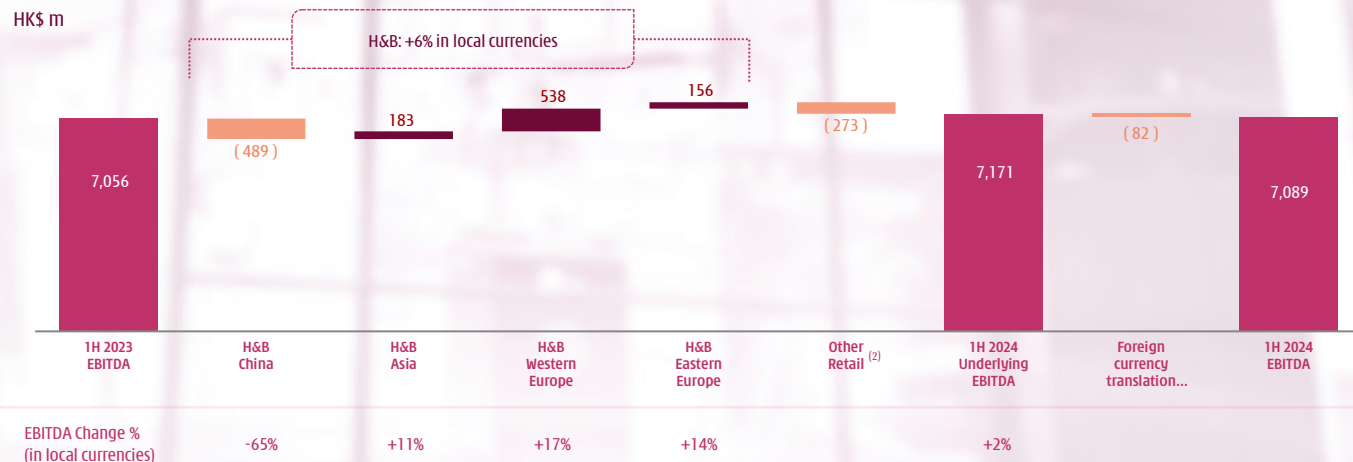
(1) Under Post-IFRS 16 basis, EBITDA was HK\$ 11,760 million.

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

Outlook

- Operations in European and ASEAN Asian countries expected to maintain growth momentum
- Various initiatives are being implemented to improve non-ASEAN Asian businesses
- Maintain short payback on store openings and strengthen customer engagement with its 164 million loyalty members

EBITDA Year-on-Year Change



Infrastructure

9.8%
Net Debt Ratio
 (Dec 2023: 7.7%)

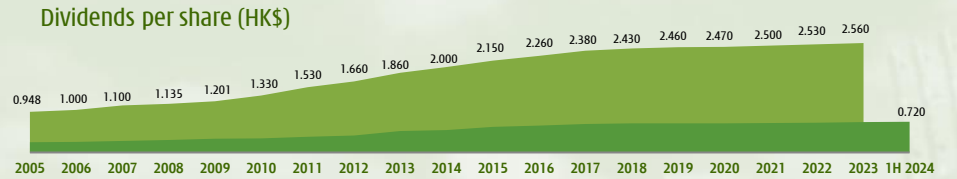
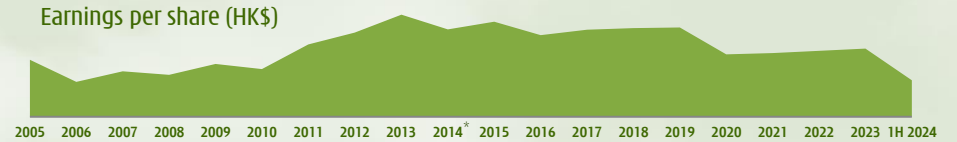
S&P A/Stable

Outlook

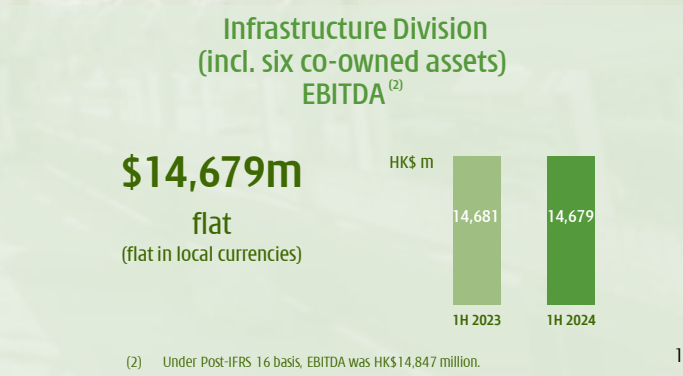
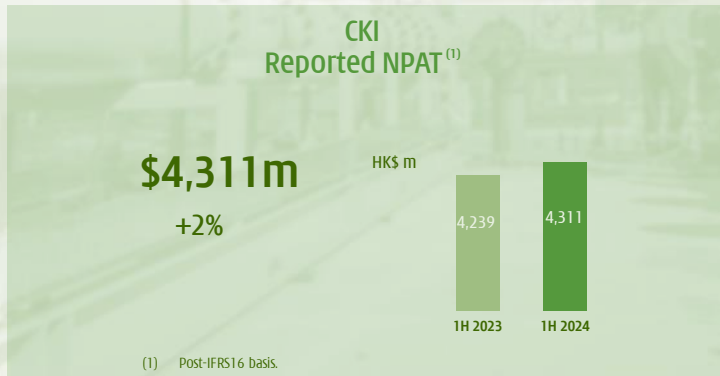
- CKI completed two acquisitions, UU Solar and Phoenix Energy, in the first half of 2024
- Signed agreement to acquire a portfolio of operating onshore wind farms in the UK
- The infrastructure businesses expected to deliver steady and recurring incomes
- With its strong financial position, CKI has an edge in capturing new opportunities in volatile economic conditions

No resets in 2024

CKI Stable Earnings & Dividend Growth



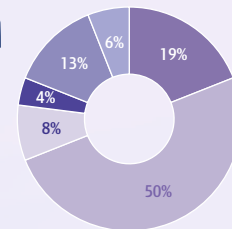
* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra



Telecommunications 3 Group Europe

Total Revenue
\$39,935m
+3%
(+3% in local currencies)

EBITDA⁽¹⁾
\$11,043m
+8%
(+8% in local currencies)



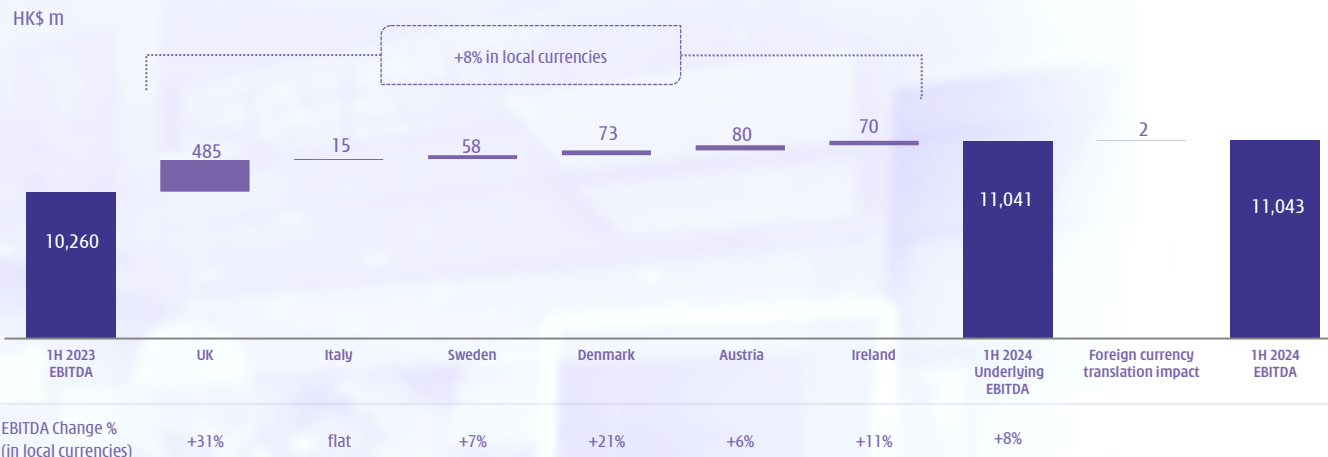
- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland

(1) Under Post-IFRS 16 basis, EBITDA was HK\$14,238 million.

Outlook

- Performance improvements expected to continue through on-going revenue initiatives, disciplined cost management and stable depreciation from measured capital spending
- Completion of acquisition of OpNet in Italy increases spectrum holdings to deliver network capacity enhancement
- Continue to facilitate review process by competition authorities regarding UK merger

EBITDA Year-on-Year Change



Telecommunications

3 Group Europe



In million	UK		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe	
	GBP		EURO		SEK		DKK		EURO		EURO		HK\$	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
Total Revenue	1,335	1,227	1,853	1,898	3,980	3,777	1,217	1,213	478	466	309	298	39,935	38,751
% change	+9%		-2%		+5%		-		+3%		+4%		+3%	
											Local currencies change %			+3%
Total margin	879	808	1,438	1,469	2,685	2,545	1,032	977	361	343	238	228	29,126	28,205
% change	+9%		-2%		+6%		+6%		+5%		+4%		+3%	
											Local currencies change %			+3%
TOTAL CACS	(474)	(447)	(156)	(133)	(393)	(458)	(129)	(154)	(69)	(74)	(42)	(40)	(7,393)	(6,963)
Less: Handset Revenue	356	323	110	90	195	261	37	60	60	67	41	37	5,495	5,047
Total CACS (net of handset revenue)	(118)	(124)	(46)	(43)	(198)	(197)	(92)	(94)	(9)	(7)	(1)	(3)	(1,898)	(1,916)
Operating Expenses	(548)	(521)	(742)	(778)	(1,226)	(1,165)	(583)	(589)	(183)	(176)	(159)	(155)	(16,185)	(16,029)
Opex as a % of total margin	62%	64%	52%	53%	46%	46%	56%	60%	51%	51%	67%	68%	56%	57%
EBITDA	213	163	650	648	1,261	1,183	357	294	169	160	78	70	11,043	10,260
% change	+31%		-		+7%		+21%		+6%		+11%		+8%	
											Local currencies change %			+8%
EBITDA margin % ⁽¹⁾	22%	18%	37%	36%	33%	34%	30%	25%	40%	40%	29%	27%	32%	30%
Depreciation & Amortisation	(243)	(239)	(552)	(542)	(900)	(876)	(281)	(242)	(85)	(81)	(67)	(67)	(9,350)	(9,117)
EBIT	(30)	(76)	98	106	361	307	76	52	84	79	11	3	1,693	1,143
% change	+61%		-8%		+18%		+46%		+6%		+267%		+48%	
											Local currencies change %			+50%
Capex	(230)	(275)	(298)	(284)	(873)	(796)	(152)	(196)	(112)	(84)	(43)	(47)	(6,935)	(7,031)
Comparable depreciation & amortisation ⁽²⁾	(202)	(206)	(407)	(411)	(551)	(516)	(211)	(175)	(59)	(56)	(49)	(45)	(7,014)	(6,948)
Comparable D&A less Capex ⁽²⁾	(28)	(69)	109	127	(322)	(280)	59	(21)	(53)	(28)	6	(2)	79	(83)
Reported EBITDA less Capex	(17)	(112)	352	364	388	387	205	98	57	76	35	23	4,108	3,229

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

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

Other operations



Cenovus Energy



- Increased annual base dividend to C\$0.72 per share, with variable dividend of C\$0.135 per share in May 2024
- Achieved C\$4 billion net debt target in July 2024, the threshold for increasing shareholder returns
- Solid financial performance benefiting from improved commodity pricing and higher production volume
- Credit rating upgrade to BBB from S&P with stable outlook

Indosat Ooredoo Hutchison



- EBITDA (post-IFRS 16 basis) grew by 18% and net profit by 43% in 1H 2024
- Strong growth in data usage and improved customer experience
- Network footprint reached 240k BTS across Indonesia increasing 12% year-on-year
- Healthy balance sheet maintained with Net debt to EBITDA ratio improved to 0.36x

TPG



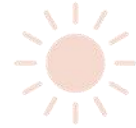
- Mobile service revenue growth is expected to be supported by larger subscriber base and plan refreshes on premium postpaid products
- Fixed wireless service contributes positively to margin growth
- New MVNO, Lyca Mobile, completed porting subscribers into TPG's network
- First Australian telco to implement 5G dual-core network and shut down 3G nationally
- Subject to regulatory approval, network sharing agreement with Optus doubles TPG's network size

HutchMed



- Oncology products revenue increased by 59% driven by strong product growth
- Ex-China in-market sales of US\$130.5 million for FRUZAQLA® in the first half of 2024, demonstrating robust U.S. demand and commercial traction since launch in November 2023
- FRUZAQLA® approved by EU in June 2024 for the treatment of colorectal cancer, continuing to expand its global reach

Sustainability Highlights



GHG Reduction Targets & 2024 Investments

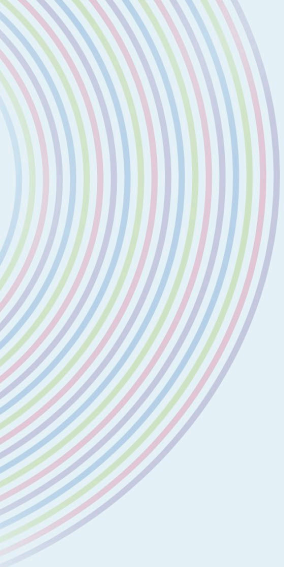
- **Group Commitments:**
 - Scope 1 and 2 emission reduction by 50% by 2035 vs. 2020
 - Commitment to the pursuit of net-zero by 2050.
 - Progress: On track - reduced approximately 10% in scope 1 and 2 emissions.
- Enhanced data inventory and engaged external advisor for upcoming sustainability related disclosure requirements (i.e.: Corporate Sustainability Reporting Directive and International Financial Reporting Standards disclosure exercise).
- The Group issued a US\$2billion bond on 23 April 2024, with a debut USD Green note issuance of US\$1billion and included eligible projects in Renewable Energy, Clean Transportation, Energy Efficiency, and Circular Economy categories under CKHH's Sustainable Finance Framework.

2024 Business Highlights

- **Sustainability Reports & Newsletters**
 - Along with the Group, the Ports, Retail and Infrastructure divisions have issued standalone 2023 Sustainability Reports.
 - The Group publishes a monthly sustainability newsletter, sharing market insights, regulatory trend, Group and divisions updates across the Group's business units.
- **Greener and Lower Emission Operation**
 - Hutchison Ports Yantian wins "Best Green Container Terminal" Award for the fourth time for lowered carbon emission.
- **Renewable and Other Clean Energy Generation**
 - The acquisition of UU solar brought a 69MW portfolio of renewable energy generation to the Group, which includes 65 solar photovoltaic plants, four onshore wind and one hydro generation assets.
 - The recently announced agreement to acquire a portfolio of 32 operating onshore wind farms in the United Kingdom will add 175MW in installed capacity and 137MW in net attributable capacity to the renewable energy asset portfolio of the Group
- **Energy Efficiency and Smart City Solutions**
 - Notable achievements in the Telecommunications division on energy efficiency, such as 3 Ireland's 50% power reduction and 3 UK's 12.5% cooling energy savings using AI-enabled software in EkkoSense.



Q & A





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

(Incorporated in the Cayman Islands with limited liability)

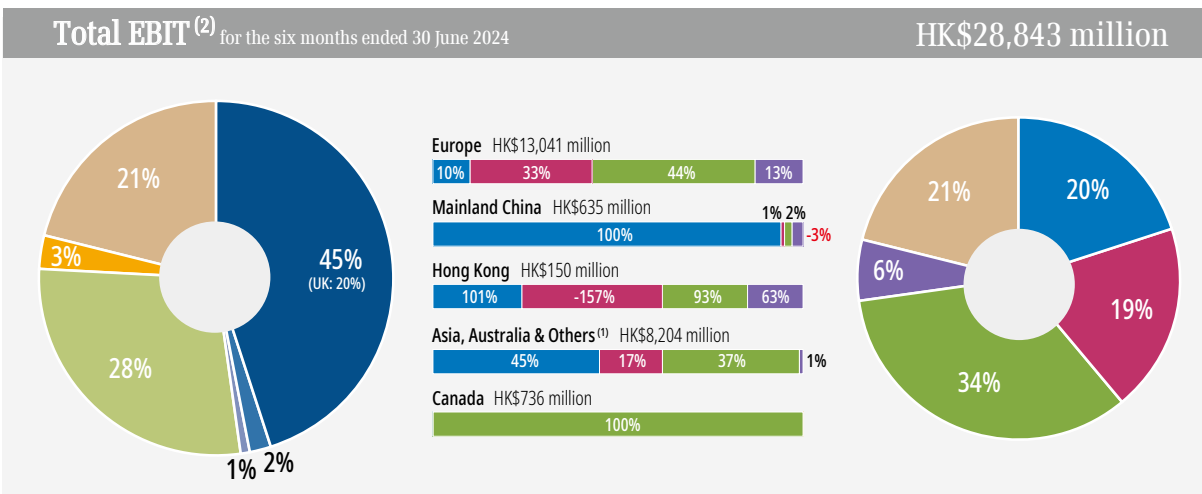
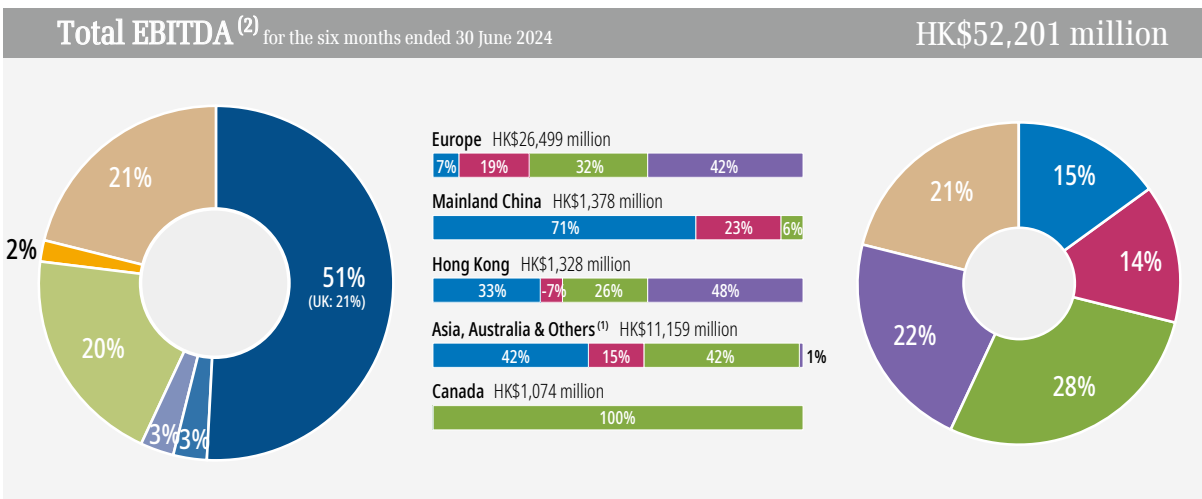
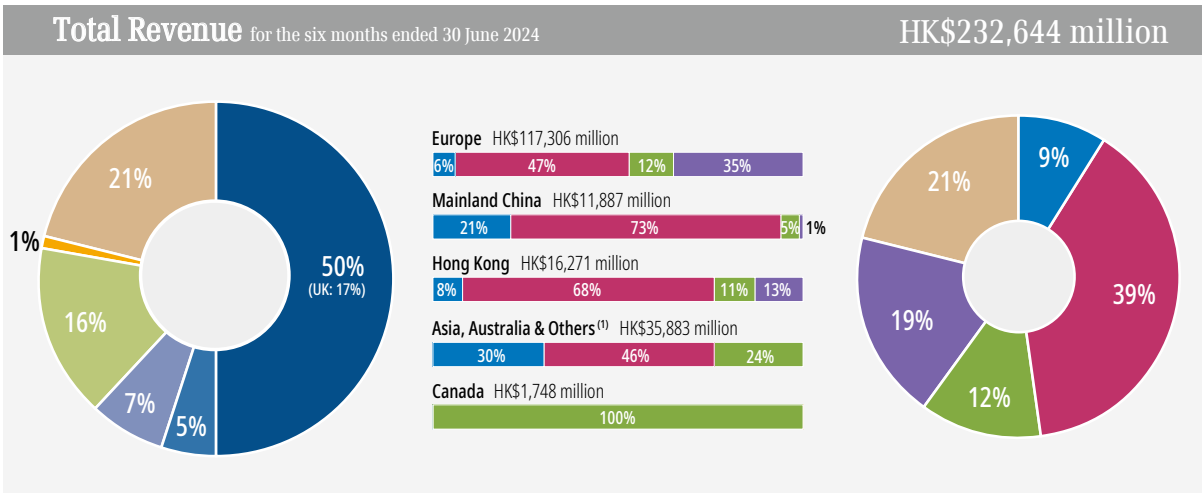
Stock code: 1



2024 Interim Results

Appendix

Analyses of Core Business Segments by Geographical Location



- Europe
- Mainland China
- Hong Kong
- Asia, Australia & Others⁽¹⁾
- Canada
- Finance & Investments and Others

Note 1: Includes Panama, Mexico and the Middle East
 Note 2: Prepared under Pre-IFRS 16 basis which is set out in note 1 on page 3

- Ports & Related Services
- Retail
- Infrastructure
- Telecommunications
- Finance & Investments and Others

Financial Performance Summary

	Post-IFRS 16 ⁽¹⁾		Post-IFRS 16 ⁽¹⁾⁽²⁾		Change %
	Unaudited Results for the six months ended 30 June 2024 HK\$ million	%	Unaudited Results for the six months ended 30 June 2023 HK\$ million	%	
Revenue⁽³⁾					
Ports and Related Services ⁽³⁾	21,594	9%	19,863	9%	9%
Retail	91,469	39%	88,619	40%	3%
Infrastructure	27,098	12%	27,540	12%	-2%
CK Hutchison Group Telecom	42,934	19%	41,761	19%	3%
Finance & Investments and Others	49,549	21%	46,084	20%	8%
Total Revenue	232,644	100%	223,867	100%	4%
EBITDA⁽³⁾					
Ports and Related Services ⁽³⁾	9,319	15%	7,840	13%	19%
Retail	11,760	19%	11,771	19%	-
Infrastructure	14,847	23%	14,839	24%	-
CK Hutchison Group Telecom	15,134	24%	13,357	22%	13%
Finance & Investments and Others	12,362	19%	13,344	22%	-7%
Total EBITDA	63,422	100%	61,151	100%	4%
EBIT⁽³⁾					
Ports and Related Services ⁽³⁾	6,472	21%	4,903	16%	32%
Retail	6,023	19%	5,948	20%	1%
Infrastructure	9,754	32%	10,069	34%	-3%
CK Hutchison Group Telecom	2,169	7%	852	3%	155%
Finance & Investments and Others	6,537	21%	7,841	27%	-17%
Total EBIT	30,955	100%	29,613	100%	5%
Interest Expenses and other finance Costs ⁽³⁾	(11,933)		(11,735)		-2%
Profit Before Tax	19,022		17,878		6%
Tax ⁽³⁾					
Current tax	(4,351)		(3,292)		-32%
Deferred tax	(1,134)		(251)		-352%
	(5,485)		(3,543)		-55%
Profit after tax	13,537		14,335		-6%
Non-controlling interests and perpetual capital securities holders' interests	(3,332)		(3,127)		-7%
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")	10,205		11,208		-9%

Note 1: As Hong Kong Financial Reporting Standards are fully converged with International Financial Reporting Standards in the accounting for leases, for ease of reference, International Financial Reporting Standard 16 "Leases" ("IFRS 16") and the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") are referred to in this results announcement interchangeably with the relevant Hong Kong Financial Reporting Standards.

Note 2: The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the six months ended 30 June 2023 have been reclassified to the Finance & Investments and Others segment to conform with the six months ended 30 June 2024 presentation to enable a better comparison of performance.

Note 3: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated companies and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Financial Performance Summary

	Pre-IFRS 16 ⁽¹⁾		Pre-IFRS 16 ⁽¹⁾⁽²⁾		Change %	Local currencies change %
	Unaudited Results for the six months ended 30 June 2024 HK\$ million	%	Unaudited Results for the six months ended 30 June 2023 HK\$ million	%		
Revenue⁽³⁾						
Ports and Related Services ⁽³⁾	21,594	9%	19,863	9%	9%	9%
Retail	91,469	39%	88,619	40%	3%	5%
Infrastructure	27,098	12%	27,540	12%	-2%	-2%
CK Hutchison Group Telecom	42,934	19%	41,761	19%	3%	2%
Finance & Investments and Others	49,549	21%	46,084	20%	8%	10%
Total Revenue	232,644	100%	223,867	100%	4%	5%
EBITDA⁽³⁾						
Ports and Related Services ⁽³⁾	7,938	15%	6,509	13%	22%	22%
Retail	7,089	14%	7,056	14%	–	2%
Infrastructure	14,679	28%	14,681	29%	–	–
CK Hutchison Group Telecom	11,732	22%	10,019	20%	17%	17%
Finance & Investments and Others	10,763	21%	11,668	24%	-8%	-6%
Total EBITDA	52,201	100%	49,933	100%	5%	5%
EBIT⁽³⁾						
Ports and Related Services ⁽³⁾	5,785	20%	4,337	16%	33%	34%
Retail	5,433	19%	5,420	20%	–	1%
Infrastructure	9,726	34%	10,041	37%	-3%	-3%
CK Hutchison Group Telecom	1,822	6%	335	1%	444%	449%
Finance & Investments and Others	6,077	21%	7,334	26%	-17%	-16%
Total EBIT	28,843	100%	27,467	100%	5%	6%
Interest Expenses and other finance Costs ⁽³⁾	(9,828)		(9,757)		-1%	
Profit Before Tax	19,015		17,710		7%	
Tax ⁽³⁾						
Current tax	(4,351)		(3,292)		-32%	
Deferred tax	(1,160)		(269)		-331%	
	(5,511)		(3,561)		-55%	
Profit after tax	13,504		14,149		-5%	
Non-controlling interests and perpetual capital securities holders' interests	(3,312)		(3,140)		-5%	
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS ("NPAT")	10,192		11,009		-7%	-6%

Note 1: As Hong Kong Financial Reporting Standards are fully converged with International Financial Reporting Standards in the accounting for leases, for ease of reference, International Financial Reporting Standard 16 "Leases" ("IFRS 16") and the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") are referred to in this results announcement interchangeably with the relevant Hong Kong Financial Reporting Standards. The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and perpetual capital securities holders' interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this results announcement is on a Pre-IFRS 16 basis as mentioned above.

Note 2: The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the six months ended 30 June 2023 have been reclassified to the Finance & Investments and Others segment to conform with the six months ended 30 June 2024 presentation to enable a better comparison of performance.

Note 3: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated companies and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Operations Highlights

Ports and Related Services

	30 June 2024 HK\$ million	30 June 2023 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	21,594	19,863	+9%	+9%
EBITDA ⁽¹⁾⁽⁴⁾	7,938	6,509	+22%	+22%
EBIT ⁽¹⁾⁽⁴⁾	5,785	4,337	+33%	+34%
Throughput (million TEU)	42.3	39.3	+7%	
Number of berths ⁽³⁾	293	293	–	

	Throughput (million TEU)			Number of Berths ⁽³⁾		
	30 June 2024	30 June 2023	Change	30 June 2024	30 June 2023	Change
HPH Trust	10.4	10.0	+4%	52	52	–
Mainland China and Other Hong Kong	6.5	6.4	+2%	44	44	–
Europe	8.2	7.8	+5%	67	67	–
Asia, Australia and Others ⁽²⁾	17.2	15.1	+14%	130	130	–
Total	42.3	39.3	+7%	293	293	–

	Total Revenue ⁽¹⁾				Total EBITDA ⁽¹⁾⁽⁴⁾			
	30 June 2024	30 June 2023	Change	Local currencies change	30 June 2024	30 June 2023	Change	Local currencies change
HK\$ million								
HPH Trust	1,130	1,135	–	–	606	586	+3%	+3%
Mainland China and Other Hong Kong	869	886	-2%	+2%	346	319	+8%	+12%
Europe	6,983	6,622	+5%	+5%	1,878	1,622	+16%	+15%
Asia, Australia and Others ⁽²⁾	10,814	9,219	+17%	+17%	4,371	3,297	+33%	+34%
Corporate costs & other port related services	1,798	2,001	-10%	-10%	737	685	+8%	+8%
Total	21,594	19,863	+9%	+9%	7,938	6,509	+22%	+22%

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

Note 2: Asia, Australia and Others includes Panama, Mexico and the Middle East.

Note 3: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Note 4: Under Post-IFRS 16 basis, EBITDA was HK\$9,319 million (30 June 2023: HK\$7,840 million); EBIT was HK\$6,472 million (30 June 2023: HK\$4,903 million).

Throughput increased by 7% to 42.3 million TEU in the first half of 2024, with 65% and 35% local and transshipment volume respectively (1H 2023: 65% and 35% local and transshipment volume respectively). The throughput growth was mainly driven by the Asia, Australia and Others segment, with a 14% increase year-on-year, particularly in Central America (Mexico, Freeport in Bahamas and Panama), South East Asia (Klang, Laemchabang and Jakarta) and Pakistan owing to vigorous momentum of local consumptions, as well as accelerated pace of global freight handling. European ports volume grew by 5%, reflecting rising cargo activities mainly in the UK and Barcelona in Spain, with the latter benefiting from the diverted Red Sea transshipment traffic. However, the decline in throughput volume from Rotterdam in the Netherlands due to subdued consumer demand partly offsetting this growth. Furthermore, HPH Trust and the Mainland China and Other Hong Kong segment reported 4% and 2% growth respectively, as surging US and EU export volumes through Yantian and Shanghai Ports more than offset the reduced transshipment volume in Hong Kong.

As a result of the uplift in volume coupled with higher storage income predominantly in Mexico from surge in import laden containers, total revenue in the first half of 2024 was 9% higher than the same period last year in both reported and local currencies. EBITDA and EBIT increased 22% and 33% respectively in reported currency against the same period last year. In local currencies, EBITDA and EBIT increased 22% and 34% respectively, reflecting the robust performance outlined earlier. The Asia, Australia and Others segment reported a 33% and 46% increase in EBITDA and EBIT respectively in reported currency from favourable performance in major ports including Mexico, Pakistan and Thailand, as well as lower operating cost following the end of concession at the port in Buenos Aires in August 2023, partly offset by the adverse performance from the port in Alexandria, Egypt impacted by lower storage income. Europe segment reported a 16% and 24% increase in EBITDA and EBIT respectively in reported currency primarily driven by higher revenue from volume growth in the UK and Barcelona in Spain, together with stringent cost controls that more than offset the throughput decline in Rotterdam in the Netherlands.

As at 30 June 2024, this division operates 293 berths. Net additions of two berths are expected which comprises Jazan port in Saudi Arabia (+2 berths), Laemchabang in Thailand (+1 berth) and Ensenada in Mexico (+1 berth), partly offset by Busan (-1 berth after relocation to new terminal expected in Q4 2024) and Basra in Iraq (-1 berth, planned return of concession), taking the total number of berths at the end of the year to 295.

Retail

	30 June 2024 HK\$ million	30 June 2023 HK\$ million	Change	Local currencies change
Total Revenue	91,469	88,619	+3%	+5%
EBITDA ⁽¹⁾	7,089	7,056	-	+2%
EBIT ⁽¹⁾	5,433	5,420	-	+1%
Store Numbers	16,548	16,164	+2%	

	Store Numbers			Net Change In Store Number	Comparable Stores Sales Growth (%) ⁽²⁾	
	30 June 2024	30 June 2023	Change	30 June 2024	30 June 2024	30 June 2023
H&B China	3,775	3,780	-	(5)	-18.6%	+2.0%
H&B Asia	4,032	3,820	+6%	212	+9.2%	+16.8%
H&B China & Asia Subtotal	7,807	7,600	+3%	207	+0.3%	+11.3%
H&B Western Europe	5,777	5,717	+1%	60	+6.5%	+10.3%
H&B Eastern Europe	2,573	2,442	+5%	131	+6.9%	+15.8%
H&B Europe Subtotal	8,350	8,159	+2%	191	+6.6%	+11.3%
H&B Subtotal	16,157	15,759	+3%	398	+4.5%	+11.3%
Other Retail ⁽³⁾	391	405	-3%	(14)	-5.6%	-16.3%
Total Retail	16,548	16,164	+2%	384	+3.3%	+7.2%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$11,760 million (30 June 2023: HK\$11,771 million); EBIT was HK\$6,023 million (30 June 2023: HK\$5,948 million).

Note 2: Comparable stores sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Note 3: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

The Retail division consists of the AS Watson ("ASW") group of companies, the world's largest international Health and Beauty ("H&B") retailer with a 164 million loyalty member base. ASW operated 12 retail brands with 16,548 stores in 28 markets worldwide as of 30 June 2024. The division had a net store addition of 2%, primarily driven by store network expansion in the ASEAN Asia region and Poland.

Comparable stores sales growth for the H&B segment of 4.5% in the first half of 2024 was mainly contributed by the steady comparable stores sales growth of 9.2% in the H&B Asia with growing demand in the Philippines, Thailand and Malaysia in particular. H&B operations in Europe also recorded a solid comparable stores sales growth of 6.6% from strong store traffic particularly in the UK, Germany and the Benelux countries. Meanwhile, H&B China reported a decrease in comparable store sales of -18.6% due to weak store traffic.

HK\$ million	Total Revenue						Total EBITDA ⁽¹⁾							
	30 June 2024	%	30 June 2023	%	Change	Local currencies change	30 June 2024	%	EBITDA Margin	30 June 2023	%	EBITDA Margin	Change	Local currencies change
H&B China	6,879	8%	8,884	10%	-23%	-19%	250	4%	4%	751	11%	8%	-67%	-65%
H&B Asia	18,300	20%	17,366	20%	+5%	+14%	1,729	24%	9%	1,679	24%	10%	+3%	+11%
H&B China & Asia Subtotal	25,179	28%	26,250	30%	-4%	+3%	1,979	28%	8%	2,430	35%	9%	-19%	-13%
H&B Western Europe	43,228	47%	40,399	45%	+7%	+7%	3,778	53%	9%	3,240	46%	8%	+17%	+17%
H&B Eastern Europe	12,038	13%	10,281	12%	+17%	+12%	1,358	19%	11%	1,139	16%	11%	+19%	+14%
H&B Europe Subtotal	55,266	60%	50,680	57%	+9%	+8%	5,136	72%	9%	4,379	62%	9%	+17%	+16%
H&B Subtotal	80,445	88%	76,930	87%	+5%	+6%	7,115	100%	9%	6,809	97%	9%	+4%	+6%
Other Retail	11,024	12%	11,689	13%	-6%	-5%	(26)	-	-	247	3%	2%	-111%	-110%
Total Retail	91,469	100%	88,619	100%	+3%	+5%	7,089	100%	8%	7,056	100%	8%	-	+2%

H&B loyalty members' participation & exclusives sales contribution	30 June 2024	30 June 2023
Total loyalty members in H&B segment (million)	163	150
Loyalty members' sales participation in H&B segment (%)	65%	64%
Exclusives sales contribution to total H&B sales (%)	36%	37%

The division's total revenue increased by 3%, while EBITDA and EBIT remained flat in reported currency against the same period last year. Excluding the adverse foreign exchange translation effect, this division's total revenue, EBITDA and EBIT increased by 5%, 2% and 1% in local currencies respectively. Excluding the operations in non-ASEAN Asia regions, the division's EBITDA and EBIT both achieved notable growth of 16% in local currencies against the same period last year.

The H&B segment, which represented 100% of the division's EBITDA in the first half of 2024, reported an improvement of 6% in total revenue, EBITDA and EBIT in local currencies, driven by strong trading momentum continued from last year in Europe and the ASEAN Asia region with favourable performance led by Poland, Germany, the UK, the Benelux countries, the Philippines and Malaysia, partly offset by adverse performance in the Mainland impacted by soft consumer sentiment.

Infrastructure

	30 June 2024 HK\$ million	30 June 2023 HK\$ million	Change	Local currencies change
Total Revenue	27,098	27,540	-2%	-2%
EBITDA ⁽¹⁾	14,679	14,681	-	-
EBIT ⁽¹⁾	9,726	10,041	-3%	-3%
CKI Reported Net Profit (under Post-IFRS 16 basis)	4,311	4,239	+2%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$14,847 million (30 June 2023: HK\$14,839 million); EBIT was HK\$9,754 million (30 June 2023: HK\$10,069 million).

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

CKI

CKI operates in Hong Kong, the Mainland, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. CKI announced profit attributable to shareholders under Post-IFRS 16 basis of HK\$4,311 million in the first half of 2024, 2% higher against the same period last year, primarily due to stable contribution from the portfolio of infrastructure assets.

Profit contribution⁽²⁾ from Power Assets, a company listed on the SEHK and in which CKI holds a 36.01% interest as of 30 June 2024, was HK\$1,082 million in the first half of 2024, an increase of 2% in reported currency, reflecting resilient operational performance of the portfolio of businesses. Profit contribution⁽²⁾ from the UK portfolio was HK\$1,865 million in the first half of 2024, a 17% increase against the same period last year in reported currency, mainly due to higher revenue, lower finance costs and favourable foreign exchange translation impact. In local currency, profit contribution⁽²⁾ was 14% higher against the first half of 2023. Profit contribution⁽²⁾ from Australian portfolio increased by 5% to HK\$864 million in the first half of 2024 in reported currency. In local currency, profit contribution⁽²⁾ increased by 7% driven by higher revenue generated from various businesses. In Continental Europe, profit contribution⁽²⁾ was HK\$419 million in the first half of 2024, a decrease of 1% in reported currency but flat in local currency. In Canada, profit contribution⁽²⁾ decreased by 25% in both reported currency and local currency to HK\$301 million in the first half of 2024, primarily driven by reduced contribution from Canadian Power due to the absence of last year same period's particularly high energy prices, partly offset by revenue growth of Park'N Fly from strong demand in its key markets of Toronto and Montreal, with solid performance of Canadian Midstream Assets and Reliance Home Comfort. Profit contribution⁽²⁾ from New Zealand portfolio increased by 11% and 13% in reported currency and local currency respectively to HK\$80 million in the first half of 2024, mainly from strong performance of Enviro NZ. Hong Kong and the Mainland businesses reported a profit contribution⁽²⁾ of HK\$96 million in the first half of 2024, 6% lower against the same period last year, reflecting the low traffic volume of the toll road operations and decreased volume and price of the infrastructure materials manufacturing business in the Mainland.

A number of CKI's regulated businesses in the UK, Australia and New Zealand are expected to enter new regulatory regime in 2025. Northumbrian Water received the draft determination for the regulatory period from 2025-2030 in July 2024, potentially providing for higher allowed returns and higher total expenditure allowances. The final determination will be announced at the end of the year. Possible investments over the next five-year period of more than £4.5 billion have been proposed by Northumbrian Water for upgrading the network to improve water quality, enhancing environmental performance, upgrading water treatment and monitoring, as well as ensuring reliable and resilient water supply. SA Power Networks is working on its draft proposal for the upcoming regulatory reset for the period 2025-2030 and will submit the proposal in December 2024. For Wellington Electricity, draft decision for the regulatory period commencing April 2025 was released in May 2024 with the final decision due in November.

CKI has always been committed to prudent financial management and the risk management approach is conservative with the underlying financial position closely monitored. CKI's financial strength continues to be solid, with HK\$9.2 billion cash on hand and a net debt to net total capital ratio of 9.8% as at 30 June 2024. Taking into account the net debt of the infrastructure investment portfolio, net debt to net total capital ratio on a look-through basis was an industry low of 47.8% as at 30 June 2024.

Credit rating from Standard & Poor's maintained at "A/ Stable".

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

CK Hutchison Group Telecom

In million	30 June 2024 HK\$	30 June 2023 HK\$	Change	Local currencies change	30 June 2024 EURO	30 June 2023 EURO
Total Revenue	42,934	41,761	+3%	+2%	5,071	4,917
Total Margin	31,245	30,258	+3%	+3%	3,692	3,562
Total CACs	(7,619)	(7,198)	-6%		(898)	(848)
Less: Handset revenue	5,612	5,186	+8%		661	611
Total CACs (net of handset revenue)	(2,007)	(2,012)	-		(237)	(237)
Operating Expenses	(17,506)	(18,227)	+4%		(2,068)	(2,107)
EBITDA⁽¹⁾	11,732	10,019	+17%	+17%	1,387	1,218
Depreciation & Amortisation	(9,910)	(9,684)	-2%		(1,172)	(1,139)
EBIT⁽¹⁾	1,822	335	+444%	+449%	215	79

3 Group Europe

In million	30 June 2024 HK\$	30 June 2023 HK\$	Change	Local currencies change
Total Revenue	39,935	38,751	+3%	+3%
Total Margin	29,126	28,205	+3%	+3%
Total CACs	(7,393)	(6,963)	-6%	
Less: Handset revenue	5,495	5,047	+9%	
Total CACs (net of handset revenue)	(1,898)	(1,916)	+1%	+2%
Operating Expenses	(16,185)	(16,029)	-1%	-1%
<i>Opex as a % of total margin</i>	<i>56%</i>	<i>57%</i>		
EBITDA⁽³⁾	11,043	10,260	+8%	+8%
<i>EBITDA Margin %⁽²⁾</i>	<i>32%</i>	<i>30%</i>		
Depreciation & Amortisation	(9,350)	(9,117)	-3%	-2%
EBIT⁽³⁾	1,693	1,143	+48%	+50%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$15,134 million (30 June 2023: HK\$13,357 million); EBIT was HK\$2,169 million (30 June 2023: HK\$852 million).

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

Note 3: Under Post-IFRS 16 basis, EBITDA was HK\$14,238 million (30 June 2023: HK\$13,393 million); EBIT was HK\$2,031 million (30 June 2023: HK\$1,653 million).

3 Group Europe's total revenue and total margin of HK\$39,935 million and HK\$29,126 million respectively were both 3% higher against the same period last year in local currencies, primarily driven by the healthy growth in net customer service revenue due to an increase in the customer base and upside from revenue initiatives, coupled with higher roaming income from increased travelling of the European customers, as well as higher MVNO and other wholesale contribution for all operations.

Active customer base as at 30 June 2024 of 40.5 million was 1% higher against the same period last year. Average monthly customer churn rate of the contract customer base remained stable at 1.2% for the first half of 2024 (1H 2023: 1.2%). 3 Group Europe's net ARPU was €12.76, flat as compared to the first half of 2023, as the favourable impact from revenue initiatives were offset by lower incoming mobile termination revenue due to year-on-year reduction in EU-wide interconnection rates and dilutive impact of higher mix of low margin Internet of things (IoT) customers in Ireland. Nevertheless, 3 Group Europe's net AMPU increased by 1% to €11.65, primarily reflecting the revenue initiatives upside on net customer service margin, as the reduction in mobile termination revenue impact as mentioned was nullified by the corresponding decrease in interconnection cost.

Majority of 3 Group Europe operations reported higher net customer service margin driven by inflation-linked adjustment embedded in customer contracts or annual adjustment executed in first half of 2024, coupled with full six-month impact from the favourable revenue initiatives implemented in last year. In addition, UK and Ireland continued to increase their active customer base in business and Fixed Wireless Access segments, while Sweden and Denmark reported growth in the contract base with steady contribution delivered by their second brands. Italy and Austria's active customer base was lower, reflecting Italy's customer value management initiatives, as well as keen competition and voluntary churn due to tariff adjustment in Austria, which more than offset the favourable revenue initiatives upside on their net customer service margin. Other margin grew across all the operations due to the improvement in MVNO performance and expansion of revenue streams beyond traditional service offerings. Overall, these resulted in a 3% total margin growth.

3 Group Europe's EBITDA and EBIT was 8% and 50% higher year-on-year in local currencies, primarily due to the improvements in overall total margin as mentioned, coupled with relatively stable operating expenses, as various cost initiatives and stabilising but elevated energy cost mostly offset higher network costs from the expanded networks, particularly in the UK. Depreciation and amortisation increased slightly by 2% in local currencies due to enlarged network asset base across the footprint.

CKHGT - Results by operations

In million	UK GBP		Italy ⁽⁴⁾ EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe HK\$		HTHKH HK\$		Corporate and Others ⁽⁸⁾ HK\$		CKHGT HK\$		CKHGT EURO	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
Total Revenue	1,335	1,227	1,853	1,898	3,980	3,777	1,217	1,213	478	466	309	298	39,935	38,751	2,058	2,328	941	682	42,934	41,761	5,071	4,917
% change	+9%		-2%		+5%		-		+3%		+4%		+3%		-12%		+38%		+3%		+3%	
Total margin	879	808	1,438	1,469	2,685	2,545	1,032	977	361	343	238	228	29,126	28,205	1,653	1,655	466	398	31,245	30,258	3,692	3,562
% change	+9%		-2%		+6%		+6%		+5%		+4%		+3%		-		+17%		+3%		+4%	
Total CACs	(474)	(447)	(156)	(133)	(393)	(458)	(129)	(154)	(69)	(74)	(42)	(40)	(7,393)	(6,963)	(226)	(235)	-	-	(7,619)	(7,198)	(898)	(848)
Less: Handset Revenue	356	323	110	90	195	261	37	60	60	67	41	37	5,495	5,047	117	139	-	-	5,612	5,186	661	611
Total CACs (net of handset revenue)	(118)	(124)	(46)	(43)	(198)	(197)	(92)	(94)	(9)	(7)	(1)	(3)	(1,898)	(1,916)	(109)	(96)	-	-	(2,007)	(2,012)	(237)	(237)
Operating Expenses	(548)	(521)	(742)	(778)	(1,226)	(1,165)	(583)	(589)	(183)	(176)	(159)	(155)	(16,185)	(16,029)	(925)	(945)	(396)	(1,253)	(17,506)	(18,227)	(2,068)	(2,107)
Opex as a % of total margin	62%	64%	52%	53%	46%	46%	56%	60%	51%	51%	67%	68%	56%	57%	56%	57%	N/A	N/A	56%	60%	56%	59%
EBITDA	213	163	650	648	1,261	1,183	357	294	169	160	78	70	11,043	10,260	619	614	70	(855)	11,732	10,019	1,387	1,218
% change	+31%		-		+7%		+21%		+6%		+11%		+8%		+1%		+108%		+17%		+14%	
EBITDA margin % ⁽⁵⁾	22%	18%	37%	36%	33%	34%	30%	25%	40%	40%	29%	27%	32%	30%	32%	28%	N/A	N/A	31%	27%	31%	28%
Depreciation & Amortisation	(243)	(239)	(552)	(542)	(900)	(876)	(281)	(242)	(85)	(81)	(67)	(67)	(9,350)	(9,117)	(559)	(565)	(1)	(2)	(9,910)	(9,684)	(1,172)	(1,139)
EBIT	(30)	(76)	98	106	361	307	76	52	84	79	11	3	1,693	1,143	60	49	69	(857)	1,822	335	215	79
% change	+61%		-8%		+18%		+46%		+6%		+267%		+48%		+22%		+108%		+444%		+172%	
Capex (excluding licence)	(230)	(275)	(298)	(284)	(873)	(796)	(152)	(196)	(112)	(84)	(43)	(47)	(6,935)	(7,031)	(166)	(163)	-	(1)	(7,101)	(7,195)	(839)	(846)
Comparable Depreciation & Amortisation ⁽⁶⁾	(202)	(206)	(407)	(411)	(551)	(516)	(211)	(175)	(59)	(56)	(49)	(45)	(7,014)	(6,948)	(266)	(260)	(1)	(2)	(7,281)	(7,210)	(860)	(847)
Comparable Depreciation & Amortisation ⁽⁶⁾ less Capex	(28)	(69)	109	127	(322)	(280)	59	(21)	(53)	(28)	6	(2)	79	(83)	100	97	1	1	180	15	21	1
Reported EBITDA less Capex	(17)	(112)	352	364	388	387	205	98	57	76	35	23	4,108	3,229	453	451	70	(856)	4,631	2,824	548	372
Licence ⁽⁷⁾	-	-	-	-	-	-	-	-	(7)	-	-	(120)	(59)	(1,005)	-	-	-	-	(59)	(1,005)	(7)	(120)

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

EBITDA-pre IFRS 16 basis (HK\$)	2,109	1,586	5,503	5,501	937	889	405	336	1,431	1,357	658	591	11,043	10,260	619	614	70	(855)	11,732	10,019	€1,387	€1,218
EBITDA-post IFRS 16 basis (HK\$)	2,523	1,996	7,823	7,795	1,069	1,003	462	390	1,555	1,472	806	737	14,238	13,393	826	819	70	(855)	15,134	13,357	€1,788	€1,611
EBIT-pre IFRS 16 basis (HK\$)	(296)	(733)	831	896	268	230	86	59	709	668	95	23	1,693	1,143	60	49	69	(857)	1,822	335	€215	€79
EBIT-post IFRS 16 basis (HK\$)	(238)	(649)	1,054	1,267	277	238	91	63	735	692	112	42	2,031	1,653	69	56	69	(857)	2,169	852	€256	€139

	UK		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe		HTHKH	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
Total registered customer base (million)	12.0	13.4	19.0	19.6	2.7	2.5	1.6	1.6	3.1	3.1	4.7	4.1	43.1	44.3	5.2	3.9
Total active customer base (million)	10.9	10.6	17.8	18.3	2.7	2.5	1.6	1.6	2.8	2.8	4.7	4.1	40.5	39.9	4.3	3.4
Contract customers as a % of the total registered customer base	78%	67%	50%	49%	70%	70%	55%	56%	78%	77%	82%	79%	65%	60%	28%	38%
Average monthly churn rate of the total contract registered customer base (%)	1.5%	1.4%	1.3%	1.5%	1.2%	1.2%	1.8%	1.9%	0.4%	0.5%	0.4%	0.4%	1.2%	1.2%	1.0%	0.9%
Active contract customers as a % of the total contract registered customer base	99%	98%	96%	96%	100%	100%	100%	100%	99%	100%	100%	100%	98%	98%	100%	100%
Active customers as a % of the total registered customer base	91%	79%	94%	93%	100%	100%	100%	100%	90%	90%	100%	100%	94%	90%	82%	87%
LTE coverage by population (%)	96%	96%	100%	100%	99%	98%	100%	100%	99%	97%	99%	99%	-	-	99%	99%
Six month data usage per active customer (Gigabyte)													159.6	136.3	123.1	95.6

Note 4: Wind Tre's results include fixed line business revenue of €523 million (30 June 2023: €506 million) and EBITDA of €102 million (30 June 2023: €110 million).

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

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

Note 7: 1H 2024 licence cost for Austria represents investment for 600 MHz of 26 GHz spectrum acquired in March 2024. 1H 2023 licence cost for Ireland represents investment for 20 MHz of 700 MHz spectrum, 40 MHz of 2100 MHz spectrum and 70 MHz of 2600 MHz spectrum acquired in January 2023.

Note 8: 1H 2023 results include an exchange reserve charge of HK\$0.3 billion recycled to the income statement upon partial disposal of a subsidiary which became a joint venture.

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 30 June 2024 ('000)			Registered Customer Growth (%) from 31 December 2023 to 30 June 2024			Registered Customer Growth (%) from 30 June 2023 to 30 June 2024		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	2,695	9,303	11,998	-21%	+2%	-5%	-39%	+5%	-10%
Italy ⁽⁹⁾	9,548	9,468	19,016	-3%	-1%	-2%	-5%	-1%	-3%
Sweden	793	1,888	2,681	+3%	+3%	+3%	+4%	+7%	+6%
Denmark	728	901	1,629	+3%	+2%	+2%	+6%	+2%	+4%
Austria	691	2,400	3,091	-4%	-1%	-1%	-6%	-	-2%
Ireland	846	3,842	4,688	-	+7%	+5%	-	+17%	+13%
3 Group Europe Total	15,301	27,802	43,103	-6%	+1%	-1%	-13%	+4%	-3%
HTHKH	3,770	1,444	5,214	+18%	-1%	+12%	+55%	-2%	+34%

	Active ⁽¹⁰⁾ Customer Base								
	Active Customers at 30 June 2024 ('000)			Active Customer Growth (%) from 31 December 2023 to 30 June 2024			Active Customer Growth (%) from 30 June 2023 to 30 June 2024		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	1,675	9,222	10,897	+8%	+2%	+3%	-7%	+5%	+3%
Italy ⁽⁹⁾	8,730	9,120	17,850	-3%	-	-1%	-5%	-	-3%
Sweden	789	1,888	2,677	+3%	+3%	+3%	+4%	+7%	+6%
Denmark	726	901	1,627	+3%	+2%	+2%	+6%	+2%	+4%
Austria	389	2,386	2,775	-2%	-1%	-1%	-8%	-1%	-2%
Ireland	846	3,842	4,688	-	+7%	+5%	-	+17%	+13%
3 Group Europe Total	13,155	27,359	40,514	-	+2%	+1%	-4%	+4%	+1%
HTHKH	2,827	1,444	4,271	+13%	-1%	+8%	+46%	-2%	+25%

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

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

**12-month Trailing Average Revenue per Active User ("ARPU")⁽¹¹⁾
to 30 June 2024**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2023
United Kingdom	£6.08	£19.67	£17.57	-6%
Italy	€9.34	€12.79	€11.08	+1%
Sweden	SEK123.41	SEK235.03	SEK201.95	-4%
Denmark	DKK93.91	DKK138.63	DKK118.81	-2%
Austria	€9.10	€23.52	€21.42	+1%
Ireland	€14.45	€8.60	€9.72	-14%
3 Group Europe Average	€9.63	€17.29	€14.75	-3%
HTHKH	HK\$14.14	HK\$183.37	HK\$77.21	-20%

**12-month Trailing Net Average Revenue per Active User ("Net ARPU")⁽¹²⁾
to 30 June 2024**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2023
United Kingdom	£6.08	£14.84	£13.49	+2%
Italy	€9.34	€12.00	€10.68	+1%
Sweden	SEK123.41	SEK209.53	SEK184.01	-
Denmark	DKK93.91	DKK130.89	DKK114.50	-2%
Austria	€9.10	€19.27	€17.79	-2%
Ireland	€14.45	€6.66	€8.15	-14%
3 Group Europe Average	€9.63	€14.31	€12.76	-
HTHKH	HK\$14.14	HK\$167.68	HK\$71.36	-20%

**12-month Trailing Net Average Margin per Active User ("Net AMPU")⁽¹³⁾
to 30 June 2024**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2023
United Kingdom	£5.54	£13.41	£12.20	+3%
Italy	€8.63	€11.18	€9.92	+3%
Sweden	SEK107.58	SEK185.64	SEK162.51	+1%
Denmark	DKK82.40	DKK112.89	DKK99.37	+1%
Austria	€8.30	€17.87	€16.48	-
Ireland	€13.40	€6.13	€7.52	-13%
3 Group Europe Average	€8.82	€13.06	€11.65	+1%
HTHKH	HK\$10.84	HK\$148.80	HK\$62.26	-17%

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

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

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

CK Hutchison Group Telecom (continued)

United Kingdom

3 UK's EBITDA and EBIT grew by 31% and 61% in local currency respectively compared to the same period last year, primarily driven by a 9% increase in total margin from an increase in the customer base, coupled with growth in the wholesale business including bulk SMS, partly offset by higher operating costs from an enlarged network and costs inflation.

Italy

Wind Tre's EBITDA was flat against the same period last year in local currency, mainly driven by lower operating expenses from stringent cost control measures, as well as new revenue stream growth such as cybersecurity, energy and insurance products, mostly offset by lower net customer service margin from lower customer base. Encouragingly, the continued reduction in wholesale margin in the past years has largely abated. Despite a stable operating performance, EBIT decreased by 8% compared to the first half of 2023 in local currency mainly due to higher depreciation and amortisation from the enlarged asset base, as well as increase in Fixed Wireless Access related investments for increased take up.

Sweden

Sweden, where the Group has a 60% interest, reported 6% increase in total margin compared to the same period last year primarily from customer base growth. EBITDA and EBIT grew by 7% and 18% respectively in local currency driven by higher total margin, partly offset by higher operating costs incurred from the enlarged network base and increased staff costs. Beside the extensive 5G TDD coverage in ten of the country's largest cities, the high speed 5G coverage is extended to further 25 cities and towns in 2024.

Denmark

The operation in Denmark, where the Group has a 60% interest, reported 6% growth in total margin primarily driven by 4% customer base growth and lower national roaming costs. EBITDA and EBIT increased by 21% and 46% respectively in local currency mainly due to higher total margin and lower electricity costs, partly offset by higher operating costs from enlarged network base. Despite of the lower loss from network asset swap during the period, depreciation increased as a result of the network expansion and increase in 5G customer-premises equipment take up. Denmark has reached approximately 90% 5G coverage with TDD coverage close to 60% of overall population.

Austria

3 Austria's EBITDA grew by 6% in local currency compared to the same period last year, mainly driven by 5% increase in total margin from robust MVNO performance, partly offset by higher operating expenses associated with the enlarged network base and increased staff costs. EBIT in local currency increased by 6% driven by higher EBITDA as mentioned, partly offset by increased depreciation from the enlarged asset base amid ongoing 5G network rollout. During the period, Austria enhanced its 5G coverage, with FDD and TDD coverage reaching over 90% and 65% respectively.

Ireland

Total margin grew by 4% against the same period last year driven by the base growth, partly offset by the lower net AMPU from the dilutive impact of higher mix of low margin IoT customers despite the upside from revenue initiatives. EBITDA and EBIT in local currency increased by 11% and 267% respectively compared to the same period last year reflecting better total margin, which more than offset higher operating expenses due to one-off redundancy provision recognised in this half. In the first half of 2024, 3 Ireland has reached over 90% 5G coverage.

Hutchison Telecommunications Hong Kong Holdings

Total revenue of HK\$2,058 million was 12% lower compared to the same period last year, as the growth in roaming services revenue fuelled by the resurgence in global travel was more than offset by lower hardware revenue and reduced local service revenue primarily from shifts in consumer spending patterns. Despite the lower revenue, total margin remained stable due to favourable margin mix. EBITDA of HK\$619 million was 1% higher as compared to the same period last year, primarily attributable to the stringent cost containment, partly offset by higher CACs. EBIT of HK\$60 million was 22% higher as compared to the first half of 2023 also reflected the reduced depreciation and amortisation costs.

Finance & Investments and Others

	30 June 2024 HK\$ million	30 June 2023 ⁽¹⁾ HK\$ million	Change	Local currencies change
Total Revenue	49,549	46,084	+8%	+10%
EBITDA ⁽²⁾	10,763	11,668	-8%	-6%
EBIT ⁽²⁾	6,077	7,334	-17%	-16%

Note 1: The Hutchison Asia Telecommunications results are reported under Finance & Investments and Others segment from 1 January 2024 and the comparative results for the six months ended 30 June 2023 have been reclassified to the Finance & Investments and Others segment to conform with the six months ended 30 June 2024 presentation to enable a better comparison of performance.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$12,362 million (30 June 2023: HK\$13,344 million); EBIT was HK\$6,537 million (30 June 2023: HK\$7,841 million).

Finance & Investments and Others segment includes returns earned on the Group's holdings of cash and liquid investments, Hutchison Whampoa (China) Limited, listed associate TOM Group, the Marionnaud businesses, listed associate CK Life Sciences Group, Hutchison Asia Telecommunications (Indosat Ooredoo Hutchison ("IOH") and operations in Vietnam and Sri Lanka), listed associate Cenovus Energy and listed subsidiary, Hutchison Telecommunications (Australia) Limited, which has a 25.05% interest in TPG Telecom Limited, also a listed company in Australia.

EBITDA and EBIT decreased by 8% and 17% respectively from the first half of 2023 in reported currency primarily due to certain gains on non-core asset disposals in 2023 not recurring in 2024, excluding which, EBITDA and EBIT were favourable mainly driven by share of higher profit of the energy business and IOH, partly offset by share of HutchMed's partnering revenue being lower as 2023 included upfront licence income from a transaction that closed in the first half of last year.

The Group's share of Cenovus Energy's Post-IFRS 16 EBITDA, EBIT and net earnings were HK\$5,504 million, HK\$3,113 million and HK\$2,116 million, an increase of 33%, 56% and 46% compared to the same period last year respectively, mainly due to improvement in commodity prices that resulted in better operating margin, as well as higher production during the period.

IOH's reported Post-IFRS 16 EBITDA and Net profit were IDR13,412 billion and IDR2,735 billion, an increase of 18% and 43% respectively compared to the same period last year, primarily due to year-on-year revenue growth of 13% driven mainly by increased data usage, and the continued cost optimisation of its nationwide network with the BTS footprint reaching more than 240,000.

As at 30 June 2024, the Group's holdings of cash and liquid investments totalled HK\$143,076 million. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of this results announcement.

Interest Expense, Finance Costs and Tax

The Group's consolidated interest expenses and other finance costs for the six months ended 30 June 2024, including its share of associated companies' and joint ventures' interest expenses, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK\$9,828 million, increased by 1% when compared to the same period last year mainly due to the higher effective interest rates, partly offset by lower average loan balances. The Group's weighted average cost of debt for the six months ended 30 June 2024 was 3.6% (30 June 2023: 2.9%).

The Group recorded current and deferred tax charges of HK\$5,511 million in the six months ended 30 June 2024, an increase of 55% compared to the same period last year, primarily reflected the higher profit before tax for the first half of 2024.