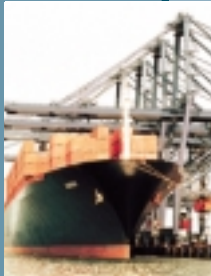


Business Highlights

The Group formed a strategic alliance with NTT DoCoMo and KPN Mobile whereby the two companies have a 20% and 15% interest in Hutchison 3G UK respectively.



The Group formed a joint venture with CSFB*direct* named Hutchison CSFB*direct* to provide online securities services.



HPH expanded its Asian port interests by acquiring an aggregate 31.5% interest in Kelang Multi Terminal in Malaysia, and also a 47.9% stake in Koja Terminal in Jakarta, Indonesia.

Hutchison Telecommunications (Australia) successfully bid for 1800 MHz licences covering five major cities in Australia which will be used to provide 3G network services.



In India, the Group's telecommunications business made significant progress with new acquisitions, resulting in a combined subscriber base of over 675,000.



In the UK, A S Watson acquired a health and beauty chain of over 170 stores and has embarked on an aggressive new store expansion plan to grow this business.

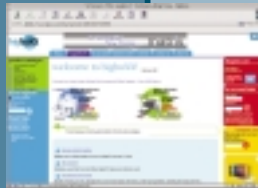


The Group's hotels generally reported improved occupancy as the number of international travellers has steadily increased with the recovering economies in Asia.

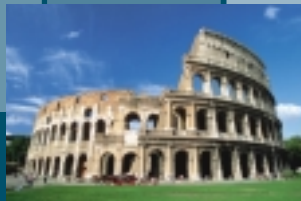
Husky Energy, renamed after the merger of Husky Oil with Renaissance Energy, is listed on the Toronto Stock Exchange.



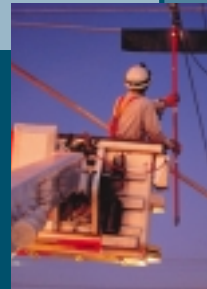
Hutchison Global Crossing established a direct interconnection with China Telecom and expects to interconnect with China Unicom later in the year to provide direct fibre optic linkage with the Mainland.



The Group established BigboXX.com, an online office supplies and procurement operation.



The Group's subsidiaries, Hutchison 3G Italy, Hutchison 3G Austria and H3G Access of Sweden, won 3G licences in their own countries. These European 3G businesses have a footprint covering a large target market population.



Cheung Kong Infrastructure, jointly with Hongkong Electric, acquired ETSA Utilities and Powercor in Australia.



Ports and Related Services

Hutchison Port Holdings ("HPH") is an independent port investor, developer and operator with interests in Asia, Europe and the Americas. Today, HPH operates a total of 136 berths in 19 ports along with a number of transportation related service companies.

Telecommunications and e-commerce

Hutchison Telecom operates a wide range of integrated telecommunications services worldwide and is one of the world's major providers of mobile communications. It has also expanded into the Internet and e-commerce arena.

Property and Hotels

Hutchison Whampoa Property develops residential and commercial properties for sale and lease. The Group's hotel division manages and operates hotels under the name Harbour Plaza Hotels and Resorts.

Retail and Manufacturing

A S Watson operates three of Asia's most established retail chains: PARKNSHOP supermarkets; Watson's personal care stores; and Fortress, selling consumer electronic goods. The manufacturing division produces and distributes a wide range of water and beverages throughout Asia and Europe.

Energy, Infrastructure, Finance and Investments

The Group has major shareholdings in Cheung Kong Infrastructure, a diversified infrastructure company; Hongkong Electric, the sole supplier of electricity to Hong Kong and Lamma Islands; and Husky Energy, one of Canada's largest integrated oil and gas companies.