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|---|-----------------|---|----------------|---|----------------|
| ① | Australia | ⑥ | Macau | ⑪ | Italy |
| ② | Japan | ⑦ | Indonesia | ⑫ | Luxembourg* |
| ③ | Taiwan | ⑧ | Mainland China | ⑬ | United Kingdom |
| ④ | The Philippines | ⑨ | Thailand | ⑭ | Canada |
| ⑤ | Hong Kong | ⑩ | Libya | ⑮ | United States* |

* Finance & Investments

Energy, Infrastructure, Finance & Investments and Others

The energy, infrastructure, finance & investments and others division includes the Group's 84.6% interest in Cheung Kong Infrastructure ("CKI"), a leading investor in the infrastructure sectors in Hong Kong, the Mainland, Australia and the UK, and a 34.6% interest in Husky Energy ("Husky"), one of Canada's largest integrated energy and energy-related companies. Also reported in this division are the results from the finance, investments, treasury operations and certain other businesses.

Energy, Infrastructure, Finance & Investments and Others

Total revenue for the energy, infrastructure, finance & investments and others division for 2005 totalled HK\$49,999 million, a 16% increase and EBIT totalled HK\$18,306 million, a 3% increase. The aggregate net increase is mainly due to the effect of increased returns on the Group's investment interests in Husky and CKI, partially offset by a reduced result in the finance & investments and others segment.

Cheung Kong Infrastructure

CKI, which is listed on the Stock Exchange of Hong Kong, announced turnover of HK\$4,750 million, in line with last year, and profit attributable to shareholders of HK\$6,007 million, an increase of 71% compared to last year. This result includes a one-time profit of HK\$3,699 million on partial disposal of the Australian electricity distribution businesses to Spark Infrastructure Group, which was listed on the Australian Stock Exchange in December, and an impairment for infrastructure materials and certain infrastructure investments, totalling HK\$2,032 million, after considering the Group's assets valuation consolidation adjustments. CKI, after adjusting for the Group's assets valuation consolidation adjustments, contributed 8% and 11% of the Group's total revenue and EBIT from its established businesses respectively.

CKI is one of the largest publicly listed infrastructure companies in Hong Kong with diversified investments in energy, transportation and water infrastructure, and also in infrastructure materials businesses. Operating in Hong Kong, the Mainland, Australia, the UK, Canada and the Philippines, it is a leading player in the global infrastructure arena.

CKI holds a 38.9% interest in Hongkong Electric Holdings ("HEH"), which is the largest contributor to CKI's results. HEH, which is also listed on the Stock Exchange of Hong Kong, is the sole provider of electricity to Hong Kong and Lamma islands. HEH announced a profit attributable to shareholders of HK\$8,562 million, an increase of 37% compared to last year. This result includes a profit on disposal of 22.07% of the Australian electricity distribution businesses to CKI of HK\$1,560 million and non-cash tax adjustments of HK\$648 million.

HEH continues to make investments to expand as well as to improve its existing businesses. Construction of Unit 9 at the Lamma Power Station extension is expected to be completed in mid-2006. The construction of the 1,400-megawatt (MW) gas-fired combined cycle power station in Ratchaburi Province, Thailand is scheduled to commence this year, following the recent completion of the financing arrangements. HEH holds a 25% interest in this project.

CKI's other infrastructure businesses recorded increased profits, reflecting the contribution from Northern Gas Networks in the UK, which was acquired in June, profit from the sale of a 9.9% interest in Northern Gas Networks to third parties and an improved contribution from the Australian electricity distribution businesses. CKI's cement, concrete, asphalt and aggregates businesses in Hong Kong and the Mainland experienced another difficult year due to the continuing depressed conditions. As a result, impairment charges for certain assets were recorded during the year.

CKI has continued to expand its businesses during the year. In June, CKI entered into a joint-venture contract for the construction and operation of Units 3 and 4 extension to the Zhuhai Power Plant. In August, Sydney's Cross City Tunnel, in which CKI has a 50% stake, commenced operation ahead of schedule. CKI will continue to explore investment opportunities around the world to facilitate future earnings growth.

Husky Energy

The Group has a 34.6% interest in Husky Energy, a listed Canadian based integrated energy and energy-related company. Husky announced total revenue of C\$10,245 million, 21% above last year and net earnings of C\$2,003 million, 99% above last year, mainly reflecting higher natural gas and crude oil prices. Cash flow from operations in 2005 was C\$3,785 million, a 72% increase from last year. Dividends declared during the year increased by C\$0.19 per share to C\$0.65 per share and the special dividend increased by C\$0.46 per share to C\$1 per share, providing strong cash returns totalling HK\$1,598 million to the Group. Husky contributed 11% and 10% to the Group's total revenue and EBIT from its established businesses respectively.

“Husky announced total revenue of C\$10,245 million and net earnings of C\$2,003 million, up 21% and 99%.”



● Powercor lineworkers complete a task as part of Powercor's comprehensive network maintenance programme. The Powercor network is the largest in Victoria, covering 65% of central and western Victoria with more than 640,000 customers.



● Hongkong Electric commissions the territory's first commercial-scale wind power station, Lamma Winds, starting a new and important chapter in the local history of electricity generation.



● Sen has expanded its range of traditional Chinese teas and tinctures to include body and skin care products. It also offers treatments such as massage and acupuncture to relieve emotional and physical ailments.



● The China Open Tournament 2005 co-organised by TOM Group brings world-class tennis professionals such as Rafael Nadal to Beijing every year.

Hutchison Harbour Ring

Hutchison Harbour Ring ("HHR"), a 61.97% owned subsidiary listed on the Stock Exchange of Hong Kong, is a leading toy manufacturer, a supplier and manufacturer of consumer electronic products as well as a licensing and sourcing service provider. The company also holds investment properties in the Mainland. HHR announced turnover, including its share of associated companies' turnover, of HK\$2,628 million and profit attributable to shareholders of HK\$186 million, increases of 1% and 14% respectively, reflecting the positive and stabilising effect of HHR's diversification into more stable rental income properties which reduces its dependency on the cyclical toy industry.

TOM Group

TOM Group ("TOM"), a 24.5% associate, is listed on the Stock Exchange of Hong Kong and its businesses include Internet, outdoor media, publishing, sports, television and entertainment. TOM announced turnover of HK\$3,105 million, an increase of 20% over last year and profit attributable to shareholders of HK\$260 million, compared to HK\$773 million last year, which included a dilution profit on listing of TOM Online of HK\$979 million.



● Bluetooth Virtual Keyboard is the world's first wireless virtual keyboard, taking wireless mobile communications to a new height.