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.

* Finance & Investments

Energy, Infrastructure, Finance & Investments and Others

Total combined revenue for the energy, infrastructure, finance & investments and others division for 2006 totalled HK$57,417 million, a 15% increase mainly due to the increase in the Group's share of revenue from Husky and higher revenue from the Group's finance & investments operations. EBIT totalled HK$21,361 million, a 17% increase, mainly due to improved results from Husky and higher profits from the Group's treasury function, partially offset by reduced results from CKI.

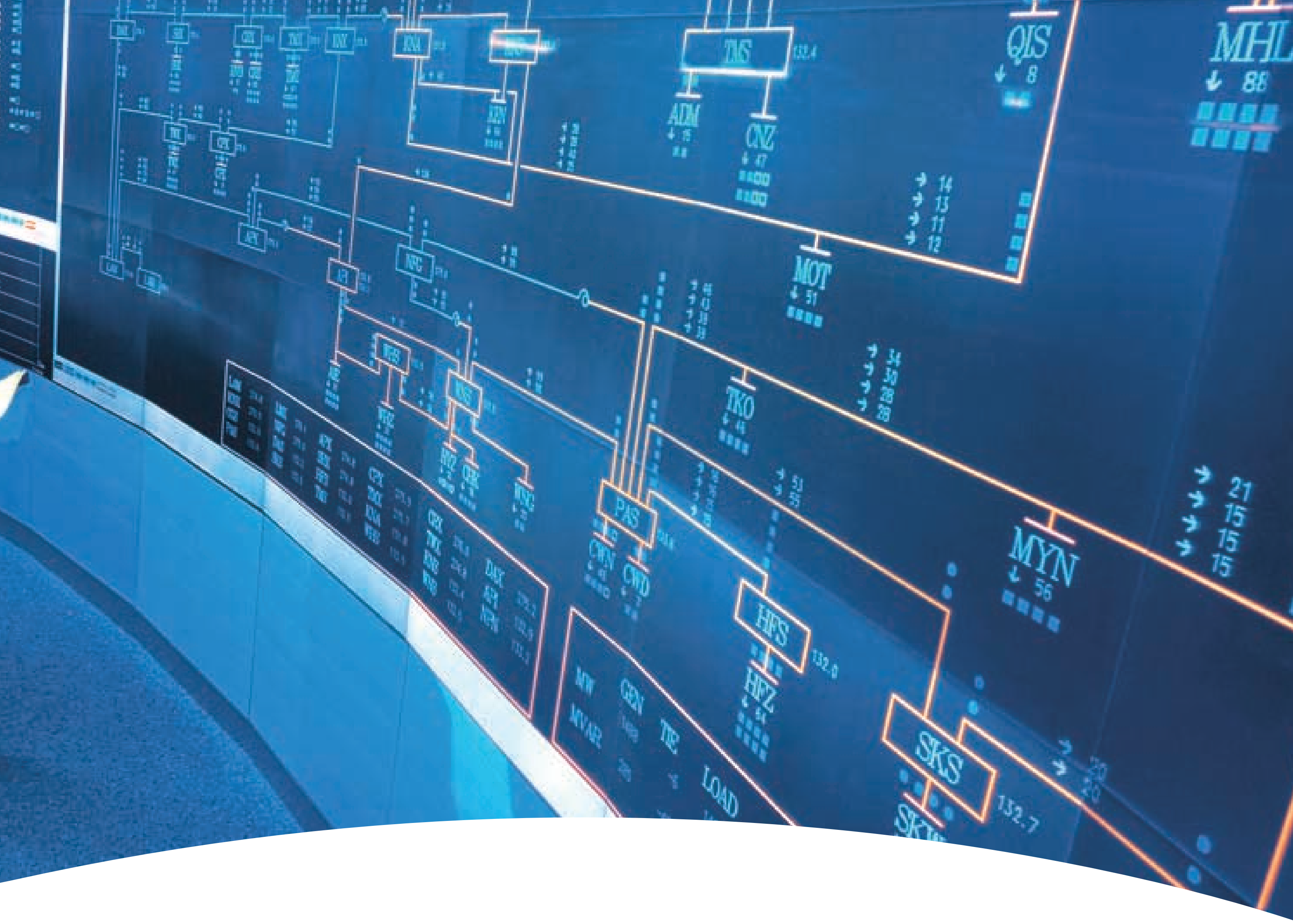
Hongkong Electric's System Control Centre operates round-the-clock to ensure the reliability of electricity supply.

	2006 HK$ millions	2005 HK$ millions	% change
Total Revenue	57,417	49,999	+15%
EBIT	21,361	18,328	+17%

Cheung Kong Infrastructure

CKI is one of the largest publicly listed infrastructure companies in Hong Kong with diversified investments in electricity generation and distribution, gas distribution, toll road, water treatment and distribution and infrastructure materials businesses. Operating in Hong Kong, the Mainland, Australia, the UK and Canada, it is a leading player in the global infrastructure arena.

CKI announced turnover, including its share of jointly controlled entities' turnover, of HK$4,799 million, 1% above last year, and profit attributable to shareholders of HK$3,670 million, a decrease of 39% compared to the HK$6,007 million reported last year. Included in current year's result was a provision of HK$279 million to fully provide for the investment in the Cross City tunnel in Sydney, Australia which was placed in receivership in December. Last year's results included a one-time profit of HK$3,699 million arising from the partial disposal of the Australian electricity distribution businesses to



Spark Infrastructure Group, net of provisions of HK$1,727 million against certain infrastructure operations and projects. CKI, after adjusting for the Group's asset valuation consolidation adjustments, contributed 7% and 14% to the Group's total revenue and EBIT from its established businesses respectively.

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$6,842 million, a decrease of 20% compared to the HK$8,562 million reported last year, which included a profit on disposal of 22.07% of the Australian electricity distribution businesses to CKI and a non-cash tax credit which together totalled HK$2,208 million.

HEH continued with its emission reduction programme in 2006. In February 2006, The Hongkong Electric Co., Ltd ("HKE") commissioned Hong Kong's first wind turbine "Lamma Winds". To mark this milestone event, HKE established a HK$1 million fund to support the study and development of renewable energy. In October, the new gas-fired combined cycle unit (L9) at the Lamma Power Station was commissioned for commercial operation and is another important milestone to establish electricity supply fuelled by the more environmentally friendly liquefied natural gas.

CKI's other businesses recorded healthy results. Northern Gas Networks in the UK, which was acquired in June 2005, provided a strong full-year contribution in 2006. CKI's cement, concrete, asphalt and aggregates businesses in Hong Kong and the Mainland experienced a substantial improvement over 2005 from higher sales and lower costs. The construction of Power Plants 3 & 4 at Zhuhai has been progressing according to plan and unit 4 has recently commenced operations. CKI will continue to apply financial discipline as it explores investment opportunities around the world to facilitate future earnings growth.

Husky Energy

The Group has a 34.6% interest in Husky, a listed Canadian based integrated energy and energy-related company. Husky announced total revenue of C$12,664 million, 24% above last year and net earnings of C$2,726 million, 36% above last year, mainly reflecting higher crude oil prices, increased production volumes and the full-year contribution by the White Rose oil field which commenced production in the fourth quarter of 2005. Cashflow from operations in 2006 was C$4,501 million, a 19% increase from last year. Quarterly dividend payments were increased to C$0.50 per share, commencing in the third quarter of 2006, giving a total dividend of C$1.50 per share in 2006, providing strong cash returns of HK$1,511 million to the Group. In addition, benefiting from a healthy financial condition and earnings, a special dividend of C$0.50 per share for 2006 was declared in February this year. Husky contributed 14% and 19% to the Group's total revenue and EBIT from its established businesses respectively.

In 2006, Husky's gross production volume averaged approximately 360,000 barrels of oil equivalent per day ("boe/day") compared to 315,000 boe/day during 2005, a 14% increase. The East Coast White Rose oil field continued to perform better than expected. A sixth production well, which came on-stream in the fourth quarter of 2006, is expected to increase reservoir production capacity to 125,000 boe/day and a seventh production well, which will further increase the production level of the reservoir, is to be completed by mid-2007. The 2006 delineation programme contributed possible reserves of 138 million barrels of light crude oil to White Rose, which had combined proved, probable and possible reserves of 379 million barrels at the end of 2006. At the end of 2006, Husky's total proved and probable oil and gas reserves amounted to 2,444 million barrels of oil equivalent, an 8% increase. The additions to crude oil proved and probable reserves were primarily from the White Rose oil field and heavy oil properties. The natural gas additions to proved and probable reserves in 2006 were mainly due to natural gas properties throughout the Western Canadian sedimentary basin.

During the year, Husky continued to develop its oil sands and other projects. The Tucker Oil Sands project, located 30 kilometres northwest of Cold Lake, Alberta, was completed on schedule, under its original budget and achieved first oil at the end of 2006. Production is expected to increase over the next two years to achieve peak production of 30,000 barrels per day of bitumen. In addition, Husky also acquired leases adjacent to its Saleski oil sands property, increasing its holding area to 239,200 acres with discovered resource of approximately 24 billion barrels of bitumen. The Sunrise Oil Sands project front-end engineering design work is expected to complete by the third quarter of 2007. In September, the Lloydminster Ethanol Plant in Saskatchewan was officially commissioned. It is the largest wheat-based ethanol facility in Western Canada with annual peak production of 130 million litres of ethanol and 134,000 tonnes of Distillers Dried Grain with Solubles, a high protein feed supplement. A second 130 million litres per year plant is being constructed in Minnedosa, Manitoba and is scheduled to be fully operational in the fourth quarter of this year.

"Husky announced total revenue of C$12,664 million, 24% above last year and net earnings of C$2,726 million, 36% above last year."

ETSA Utilities is the primary electricity distributor for the state of South Australia, serving more than 770,000 customers.

Internationally, in 2006 Husky announced a potentially significant natural gas discovery in the South China Sea and a development programme is currently proceeding. Husky expanded its offshore acreage position in the South China Sea with the signing of three petroleum contracts with China National Offshore Oil Corporation for three exploration blocks covering approximately 16,871 square kilometres.

Finance & Investments and Others

Finance & investments and others mainly represents returns earned on the Group's substantial holdings of cash and liquid investments, which totalled HK$130,402 million at 31 December 2006. The Group's share of the results of Hutchison Whampoa (China), listed subsidiary Hutchison China MediTech, listed subsidiary Hutchison Harbour Ring and listed associate TOM Group are also reported under this division. These operations reported combined EBIT of HK$6,920 million, an overall 26% increase, primarily due to profits on disposal of certain equity investments and a dilution gain of HK$307 million realised on the initial public offering of Hutchison China MediTech on the Alternative Investment Market of the London Stock Exchange in May. This division contributed 16% to the Group's EBIT from its established businesses. Further information on the treasury function of this division can be found in the "Group Capital Resources and Liquidity" section on page 56 of the annual report.

Hutchison Whampoa (China)

Hutchison Whampoa (China) ("HWCL") operates various manufacturing, service and distribution joint ventures in the Mainland, Hong Kong and the UK and also has investments in a number of healthcare projects. HWCL reported an overall improved results from its continuing operations. Its recently listed subsidiary, Hutchison China MediTech ("Chi-Med"), continues to progress steadily in its research and development projects and has recently completed collaboration agreements with certain major global pharmaceutical companies. During the year, HWCL acquired a 70% interest in Shanghai Whitecat group, which manufactures and sells the "Whitecat" brand of consumer detergent products in the Mainland and overseas.

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; and 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$2,593 million and profit attributable to shareholders of HK$50 million, reductions of 1% and 73% respectively, mainly due to lower profits from its manufacturing operations which faced a very competitive environment and increasing costs.

TOM Group

TOM Group ("TOM"), a 24.5% associate, is listed on the Stock Exchange of Hong Kong and its businesses include Internet, publishing, outdoor media, sports, television and entertainment. TOM announced turnover of HK$2,911 million, compared to HK$3,105 million last year, and profit attributable to shareholders of HK$32 million, compared to HK$260 million last year, which included certain gain on deemed disposal of interests in subsidiaries of HK$160 million.

The first Warner Bros. Studio Store in Shanghai is a 900-square-metre flagship store operated by PMW, a subsidiary of HHR.

Hutchison MediPharma is Chi-Med's wholly owned drug research and development company focusing on botanical drugs, semi-synthetic natural product drugs, and synthetic single chemical entity drugs.