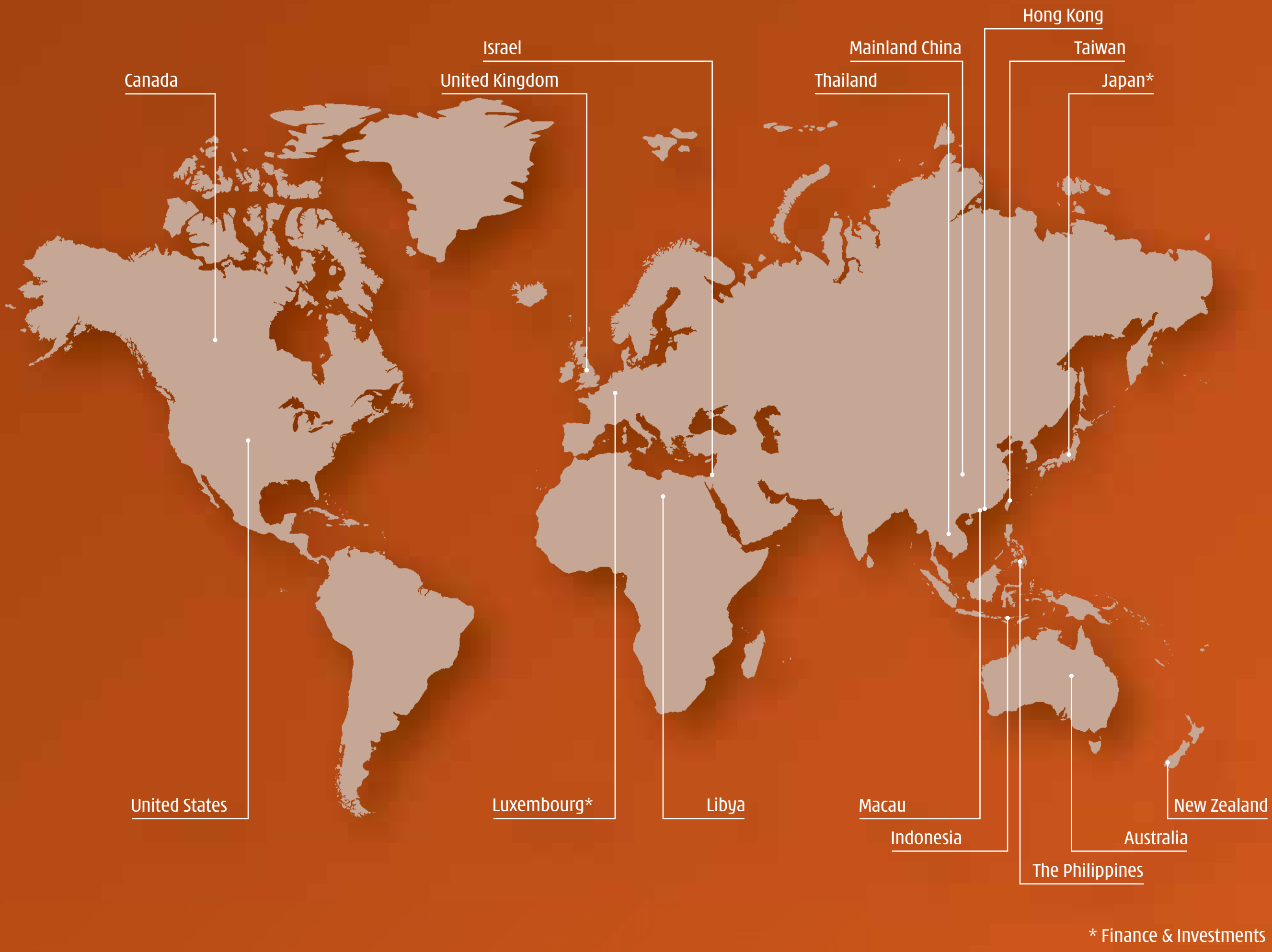

Energy and Infrastructure
Finance and Investments
Other Operations

The energy and infrastructure division includes the Group's 84.58% interest in Cheung Kong Infrastructure Holdings Limited ("CKI"), a leading investor in the infrastructure sectors in Hong Kong, the Mainland, Australia, New Zealand, the United Kingdom, Canada and the Philippines, and the Group's 34.55% interest in Husky Energy Inc. ("Husky"), one of Canada's largest integrated energy and energy-related companies. Also reported at the end of this section are the results of the finance and investments operations and certain other businesses.

- Combined total revenue for the energy and infrastructure division totalled HK$50,788 million.
- CKI announced turnover of HK$4,054 million and profit attributable to shareholders of HK$5,568 million.
- Husky announced sales and operating revenues of C$15,074 million and net earnings of C$1,416 million.

Combined total revenue for the energy and infrastructure division for 2009 totalled HK$50,788 million, 39% lower than 2008, mainly due to a decrease in the Group's share of revenue from Husky. EBIT totalled HK$10,915 million, a 47% decrease.

	2009 HK$ millions	2008 HK$ millions	Change
Total Revenue	**50,788**	83,218	**-39%**
EBIT	**10,915**	20,720	**-47%**

ETSA Utilities is South Australia's primary electricity distributor, and is engaged in building, extending, maintaining and upgrading the state's electricity distribution network.

HK Electric's Lamma Power Station provides electricity to customers on Hong Kong Island and Lamma Island.

Cheung Kong Infrastructure

CKI is one of the largest publicly listed infrastructure companies in Hong Kong with diversified investments in energy infrastructure, transportation infrastructure, water infrastructure and infrastructure related business. Operating in seven jurisdictions: Hong Kong; the Mainland; Australia; New Zealand; the United Kingdom; Canada; and the Philippines, it is one of the leading players in the global infrastructure arena.

CKI announced its group turnover and its share of jointly controlled entities' turnover of HK$4,054 million, 46% below last year mainly due to the disposal of joint venture power plants in the Mainland. Profit attributable to shareholders was HK$5,568 million, a 26% increase over last year's profit of HK$4,423 million. The increase in profit is mainly attributable to a one-off gain on disposal of a 45% equity interest in three power plants in the Mainland to Hongkong Electric Holdings Limited ("HK Electric") totalling HK$1,314 million, which after asset valuation consolidation adjustments, amounted to a gain of HK$847 million in the Group's results. CKI, after adjusting for the Group's asset valuation consolidation adjustments, contributed 6% and 18% respectively to the total revenue and EBIT of the Group's established businesses.

CKI holds a 38.87% interest in HK Electric, a company listed on The Stock Exchange of Hong Kong Limited. HK Electric is the largest contributor to CKI's results and is the sole provider of electricity to Hong Kong Island and Lamma Island through its wholly-owned subsidiary, The Hongkong Electric Company, Limited ("HEC"). HK Electric announced turnover of HK$10,395 million, a 19% decrease compared to last year and profit attributable to shareholders of HK$6,697 million, 17% below last year. The lower profit was primarily due to HEC's lower rate of permitted return under the new Scheme of Control Agreement, partially offset by increased profit from HK Electric's investments outside Hong Kong.

In November, CKI and HK Electric jointly announced they had increased their combined stake in Northern Gas Networks Holding Limited ("NGN") from around 75.1% to 88.4% for a consideration of approximately HK$1 billion. NGN is responsible for distributing gas to homes and businesses across the North of England, an area covering approximately 6.7 million inhabitants and in this area it has over 2.6 million customers.

Despite the prevailing economic conditions, CKI achieved a strong performance for the year.

Husky's Upgrader in Lloydminster, Saskatchewan, has the capacity to process 82,000 barrels per day of heavy oil from the region into lighter, refinery-ready synthetic crude oil.

Husky Energy

The Group has a 34.55% interest in Husky, a listed Canadian-based international integrated energy and energy-related company. Husky announced sales and operating revenues in 2009 of C$15,074 million, 39% below last year, and net earnings of C$1,416 million, 62% below last year. The decreases in revenues and net earnings reflected the lower average oil and natural gas prices and lower production volumes. Considering this economic environment, Husky prudently reduced capital expenditures in 2009 and continues to review and implement cost containment and efficiency opportunities.

Cashflow from operations of Husky in 2009 was C$2,507 million, a 58% decrease from last year. A total dividend of C$1.2 per share was declared in 2009. During the year, cash received by the Group from dividends from Husky amounted to HK$2,739 million. Husky, after adjusting for the Group's asset valuation consolidation adjustments and adjustments to conform Husky's accounting policies to the Group's Hong Kong Financial Reporting Standards, contributed 15% and 11% respectively to the total revenue and EBIT of the Group's established businesses.

In 2009, Husky's gross production volume averaged approximately 306,500 barrels of oil equivalent per day ("BOEs per day"), a 14% decrease when compared to 355,900 BOEs per day in 2008, mainly due to reduced natural gas production in Western Canada as a result of lower capital expenditures and lower production at the White Rose oil field offshore Canada's East Coast as a result of the planned shutdown of production for a major maintenance operation and satellite tie-in work for the North Amethyst project.

In December 2009, Husky announced that it made another significant gas discovery in the South China Sea, the Liuhua exploration well. The Liuhua field will be tied into the planned offshore infrastructure associated with the Liwan Deepwater Project. Husky expects to submit the Liwan field overall development plan to the regulatory authorities in 2010 and first gas production is targeted to be in the 2013 timeframe.

In the White Rose development offshore Canada's East Coast, the North Amethyst satellite sub-sea tie-back work was completed and production is expected to come on stream in the second quarter of 2010.

In late 2009, Husky signs an agreement to purchase 98 retail outlets in Southern Ontario and integrate them into Husky's branding, systems and operations. This brings the total number of Husky retail outlets in Canada to 571.

In December 2009, Husky agreed to purchase 98 retail outlets, increasing its total retail outlets to 571. The acquisition strengthens Husky's market share in Canada and establishes its position in the Southern Ontario market.

Husky and its partner, BP, sanctioned the Continuous Catalytic Reformer Regeneration Project at the Toledo Refinery, Ohio in the United States. The project will improve the efficiency and competitiveness of the refinery by reducing energy consumption and lowering operating costs.

In January 2010, Husky announced that it has completed the front end engineering and design for Phase 1 of the Sunrise Oil Sands Project in Western Canada, and has obtained necessary approvals from the Government of Alberta, Environment Department and the Energy Resources and Conservation Board to proceed with the project. Pending project sanction by Husky and its partner, BP, the detailed engineering, procurement and construction phase of the project is scheduled to begin in the second half of 2010. Phase 1 production of 60,000 barrels per day is anticipated in 2014.

	2009 HK$ millions	2008 HK$ millions	Change
Total Revenue	**2,515**	4,303	**-42%**
EBIT	**4,079**	6,467	**-37%**

Finance and Investments

Finance and investments mainly represents returns earned on the Group's holdings of cash and liquid investments, which totalled HK$115,734 million at 31 December 2009, a 31% increase from HK$88,021 million in 2008. The EBIT reported by this operation decreased by 37% to HK$4,079 million, primarily due to lower profits on disposal of certain listed equity investments from HK$2,084 million in 2008 compared to HK$666 million in 2009, as well as lower interest income as a result of significantly lower market interest rates and reduced average cash and liquid investments on hand after the repayment of certain debts in 2008 and 2009. During the year, the Group refinanced and repaid debts as they matured and repaid early certain other long-term borrowings and notes totalling HK$103,182 million. This refinancing activity significantly extended the maturity profile of the Group's long-term debts. This division contributed 11% to the Group's EBIT from established businesses. Further information on the treasury function of this division 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 Hutchison Whampoa (China) Limited, listed subsidiary Hutchison Harbour Ring Limited ("HHR") and listed associate TOM Group Limited ("TOM") are reported under this division.

Hutchison Whampoa (China)

Hutchison Whampoa (China) operates various manufacturing, service and distribution joint ventures in the Mainland, Hong Kong, the United Kingdom and France, and also has an investment in Hutchison China MediTech Limited ("Chi-Med"), a 71.5% owned subsidiary listed on the Alternative Investment Market of the London Stock Exchange PLC in the United Kingdom. Chi-Med manufactures, distributes and retails healthcare and traditional Chinese medical and pharmaceutical products.

Hutchison Harbour Ring

HHR is a 71.5% owned subsidiary as at 31 December 2009, listed on The Stock Exchange of Hong Kong Limited, and its businesses include property investments, the manufacture of certain consumer electronic products and some retail product licensing and sourcing. HHR announced revenue from continuing operations of HK$272 million, a decrease of 65% compared to last year. Profit attributable to shareholders of HHR decreased from HK$2,009 million in 2008 to HK$188 million in 2009, reflecting the effect of the disposal of one of its investment properties in 2008 and difficult economic conditions in its other businesses.

TOM Group

TOM, a 24.5% associate, is listed on The Stock Exchange of Hong Kong Limited and its businesses include Internet, publishing, outdoor media, and television and entertainment. TOM announced turnover of HK$2,436 million, a decrease of 11% compared to the HK$2,728 million in 2008. Loss attributable to shareholders was significantly reduced by 96% to HK$61 million due to an impairment of goodwill and other assets of HK$1,250 million made in 2008 relating mainly to the wireless business of TOM.

Fourteen drugs of Chi-Med are included in the list of essential drugs by the Ministry of Health in the Mainland.