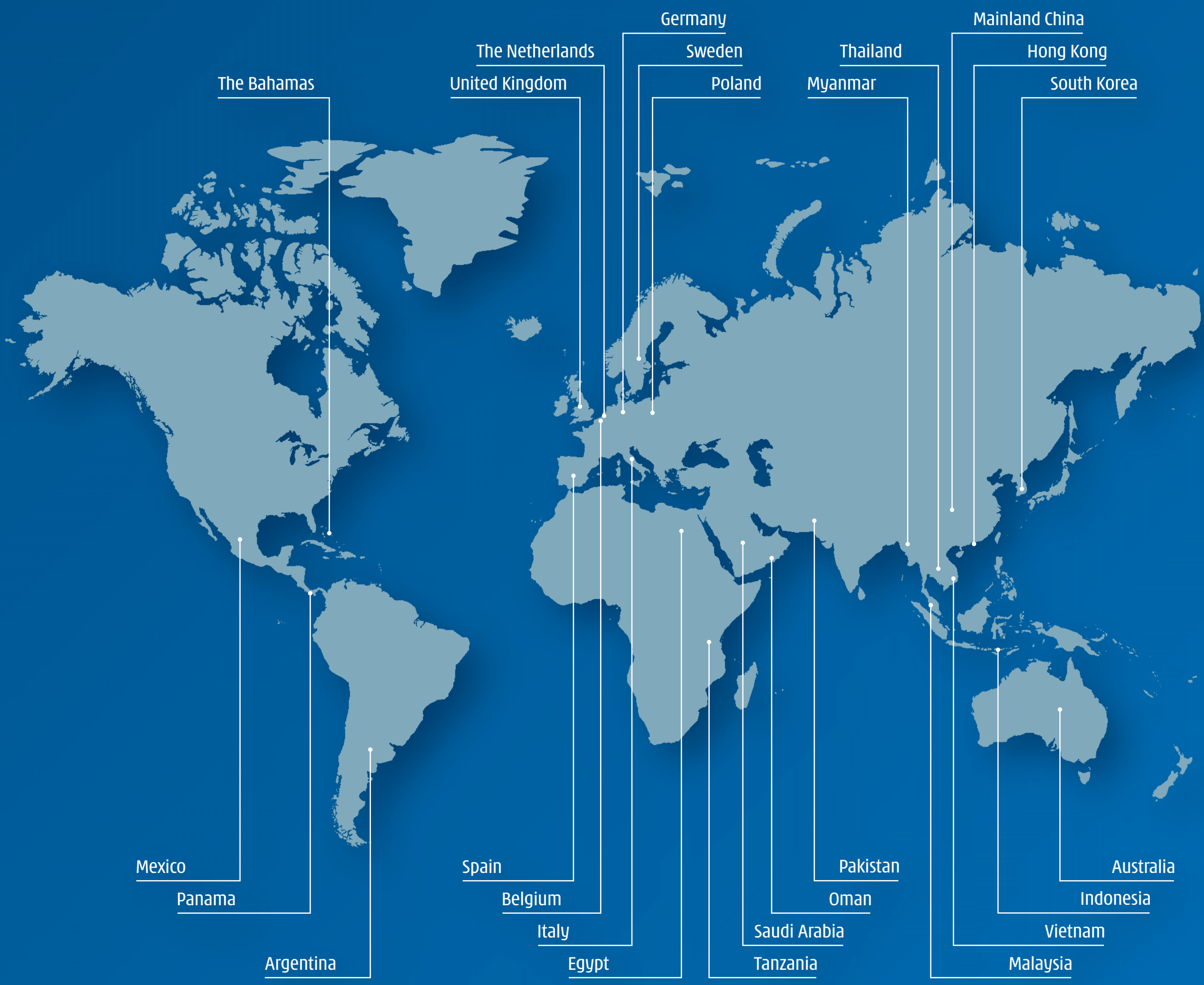


Ports and Related Services

The Group is one of the world's leading port investors, developers and operators with interests in a total of 50 ports comprising 306 berths in 25 countries. The Group operates container terminals in six of the 10 busiest container ports in the world.

Euromax Terminal, Port of Rotterdam, the Netherlands

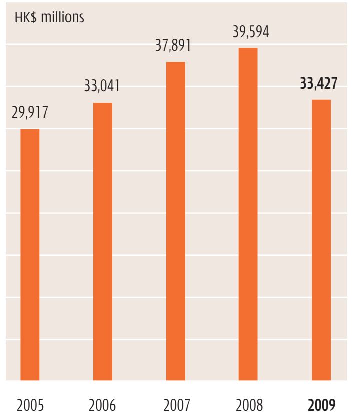
- Annual throughput of 65.3 million TEUs handled during the year.
- Recent increases in international trade volumes is an encouraging sign for a steady recovery.
- The division contributed 14% and 27% respectively to the total revenue and EBIT of the Group's established businesses.

Total revenue of the ports and related services division in local currencies decreased 11% and after translation to Hong Kong dollars, total revenue decreased by 16% compared to last year to HK$33,427 million, mainly due to a 3% decrease in annual throughput to 65.3 million twenty-foot equivalent units ("TEUs") and also tariff pressure. The throughput decrease reflects the sharp reduction in global trade volume during the first part of the year and stablised volumes thereafter. The division's various ports in Hong Kong and Mainland China; other Asian countries; and the Americas recorded combined throughput declines of 8%, 7% and 10% respectively. These decreases were partially offset by new contribution from European ports acquired in the fourth quarter of 2008 and the first quarter of 2009. The division's EBIT in local currencies decreased 19% and after translation to Hong Kong dollars, the EBIT from this division decreased 21% to HK$10,406 million, mainly due to a decrease in throughput and tariff pressure, partially offset by the implementation of a cost saving programme. Although this division reported lower results, recent increases in international trade volumes is an encouraging sign for a steady recovery by this division. The division contributed 14% and 27% respectively to the total revenue and EBIT of the Group's established businesses.

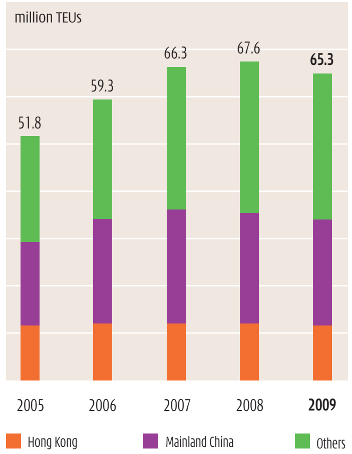
	2009 HK$ millions	2008 HK$ millions	Change
Total Revenue	**33,427**	39,594	**-16%**
EBIT	**10,406**	13,236	**-21%**

HIT is the first container terminal operator in Hong Kong to have its information security management system certified to ISO/IEC 27001:2005.

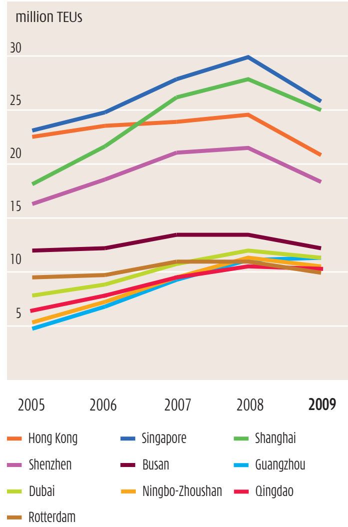
Total Revenue



Total Container Throughput



Comparison of Throughput at World's Busiest Container Ports



Hong Kong and Yantian

Name	Location	Ports Division's Interest	2009 Throughput
			(thousand TEUs)
Hongkong International Terminals/ COSCO-HIT Terminals	Kwai Tsing, Hong Kong	66.5% / 33.25%	9,505 (Note)
Yantian International Container Terminals/ Yantian International Container Terminals (Phase III)/ Shenzhen Yantian West Port Terminals	Yantian, Mainland China	48% / 42.74% / 42.74%	8,579
River Trade Terminal	Tuen Mun, Hong Kong	50%	1,701

Note: The published statistics from the Hong Kong Marine Department for the total of local and transshipment throughput incorporate liftings to or from oceangoing vessels and containers received from or delivered to ports located within the river trade zone (as defined by the Hong Kong Marine Department) by water-borne traffic. The published statistics are not directly comparable to throughput figures of HIT and COSCO-HIT shown in the above table, as the ports and related services division adopts different treatments to volume in relation to lighterwork, etc and the water-borne traffic.

The Group's deep-water port operations in Hong Kong and Yantian serve the Shenzhen and Southern China manufacturing basin. Combined throughput in these operations decreased 5% and EBIT was 18% lower than last year, reflecting continued lower export volumes to the United States and Europe starting from the fourth quarter of 2008 as these economies and consumer demand slowed significantly after the financial crisis.

In Hong Kong, Hongkong International Terminals ("HIT") operates Terminals 4, 6, 7 and two berths in Terminal 9 at Kwai Tsing and COSCO-HIT Terminals ("COSCO-HIT"), a joint venture company, operates Terminal 8 East. Combined throughput at HIT and COSCO-HIT increased 5%, primarily due to an increase in transshipment activities. However, EBIT was 17% below last year, mainly due to continued tariff pressure from increased capacity in the region and an increase in proportion of transshipment throughput handled, which generated lower average revenue per TEU.

Yantian ports include Yantian International Container Terminals ("YICT") Phases I to III and Shenzhen Yantian West Port Terminals. Throughput and EBIT were 11% and 19% below last year respectively, mainly due to the continued decline of exports to the United States and the demand-driven slowdown of manufacturing activities in Southern China since the fourth quarter of 2008. The results were also adversely affected by tariff competition from other port operators in the region. The Yantian Port Phase III expansion project is progressing and an additional berth commenced operation in the second half of 2009. The last berth is expected to be completed in 2010.

Other operations of this sub-division include the mid-stream and river trade businesses in Hong Kong. River Trade Terminal, a 50% owned joint venture that principally serves the water-borne trade between the Pearl River Delta region and Hong Kong, reported 17% lower throughput than last year.

Europe

Name	Location	Ports Division's Interest	2009 Throughput
			(thousand TEUs)
Europe Container Terminals/ Amsterdam Container Terminals	The Netherlands	93.5% / 70.08%	7,871
Hutchison Ports (UK) – Felixstowe/ Harwich/ London Thamesport	United Kingdom	100% / 100% / 80%	3,534
Terminal Catalunya	Spain	70%	908
Gdynia Container Terminal	Poland	99.15%	149
Taranto Container Terminal	Italy	50%	745
Container Terminal Frihamnen	Sweden	100%	23

The Port of Felixstowe's South Reconfiguration will provide the United Kingdom with additional port capacity.

The European port operations comprise existing terminals, including Europe Container Terminals ("ECT") in the Netherlands, the UK ports, Terminal Catalunya ("TERCAT") in Spain, Gdynia Container Terminal ("GCT") in Poland, and two terminals acquired by the Group in late 2008, namely Taranto Container Terminal ("TCTI") in Italy and Amsterdam Container Terminals ("ACT") in the Netherlands. The division also has the right to operate Container Terminal Frihamnen ("CTF") in Sweden and develop Container Terminal Nynäshamn ("CTN"), a new container handling facility at the port of Nynäshamn, Norvikudden, approximately 60 kilometres south of Stockholm, Sweden.

The port operations in the Netherlands, consisting of ECT principally operating in Rotterdam and ACT in Amsterdam, reported combined throughput growth of 25%, mainly due to an increase in barge volume handled by ECT Delta Terminal and the first year throughput contribution from ACT, partially offset by lower deep-sea volume. EBIT, however, decreased by 20% from last year, mainly due to decrease in revenue, reflecting an increase in proportion of lower-tariff barge volume at ECT and also due to unfavourable foreign currency translation into the Group's reporting currency. In local currency, EBIT decreased by 16%.

The Group's UK port operations, consisting of Felixstowe, Harwich and London Thamesport, reported a combined throughput decrease of 7% compared to last year reflecting the economic downturn in the United Kingdom and Continental Europe. EBIT was 19% lower, mainly due to lower throughput and also unfavourable foreign currency translation into the Group's reporting currency. In local currency, EBIT decreased by 6%. The construction work of Phase 1 of the Felixstowe South Reconfiguration scheme is progressing according to schedule.

TERCAT, a four-berth container terminal in Barcelona, reported a throughput decrease of 16% compared to last year due to lower import volumes commensurate with a slower domestic economy. EBIT decreased by 32% from last year, mainly due to lower throughput and unfavourable foreign currency translation into the Group's reporting currency. In local currency, EBIT decreased by 28%.

GCT at the Port of Gdynia in Poland reported a throughput decrease of 11% but an increase in EBIT of 33% from last year, primarily due to stringent cost controls.

The division's European ports network was extended through the acquisitions of TCTI, ACT and CTF. The results of these new container terminals were adversely affected, to varying degrees, by slower economies and resultant reduction of European trade volumes in 2009. These new operations are to be managed and developed together with the division's existing European ports, targeting to provide high quality, full-range services to shipping lines, and to increase its profit contribution to the division in coming years.

The Mainland

Name	Ports Division's Interest	2009 Throughput
		(thousand TEUs)
Shanghai Container Terminals/ Shanghai Mingdong Container Terminals (Waigaoqiao Phase V)/ Shanghai Pudong International Container Terminals (Waigaoqiao Phase I)	37% / 50% / 30%	8,238
Ningbo Beilun International Container Terminals	49%	1,773
Ports in Southern China-Jiuzhou, Nanhai, Gaolan and Jiangmen/ Shantou International Container Terminals/ Huizhou Port Industrial Corporation/ Huizhou International Container Terminals	50% / 70% / 33.59% / 80%	1,151
Xiamen International Container Terminals/Xiamen Haicang International Container Terminals	49%	930

With the completion of the fifth berth at YICT Expansion Project, YICT has a total of 15 deep-water container berths.

These operations include interests in three Shanghai area ports, Ningbo, Jiuzhou, Nanhai, Gaolan, Jiangmen, Shantou, Huizhou and Xiamen.

The division's Shanghai area ports reported a combined throughput decrease of 13%, as a result of slowdown in manufacturing activities and also intense competition from recently completed container terminals in the vicinity. EBIT decreased 33% compared to last year, mainly due to decrease in throughput and tariff pressure.

In Ningbo, Ningbo Beilun International Container Terminals reported a 9% decrease and an 8% decrease in throughput and EBIT respectively, mainly due to slowdown in manufacturing activities.

Ports in Southern China include six joint-venture river and coastal ports in Jiuzhou, Nanhai, Gaolan, Jiangmen, Shantou and Huizhou. Combined container throughput decreased 11%. However, the combined EBIT increased 28% compared to last year, mainly due to tight cost controls, which compensated for the overall lower throughput. New terminal development is progressing with the Phase II development at Gaolan, Zhuhai, which comprises two 50,000-tonne container berths with a total quay length of 824 metres and a depth alongside of 15.8 metres, is expected to commence commercial operations in 2010. In Huizhou, a new joint venture was set up in July for the construction of two 50,000-tonne container berths. This new container terminal to be developed by Huizhou International Container Terminals, in which the division has an 80% interest, will be Huizhou Port's first dedicated container terminal. This facility will have a total berth length of 800 metres, an area of 60 hectares, and a depth alongside and approaching channel of 15.2 metres upon completion.

In Xiamen, the division's two container terminals reported a 4% decrease in combined throughput. EBIT, however, increased by 14%, primarily due to cost savings.

North & South Asia and Australia

Name	Location	Ports Division's Interest	2009 Throughput
			(thousand TEUs)
Westports Malaysia	Malaysia	31.5%	4,452
Hutchison Korea Terminals/ Korea International Terminals	South Korea	100% / 88.9%	2,903
Jakarta International Container Terminal/ Koja Container Terminal	Indonesia	51% / 44.7%	2,296
Hutchison Laemchabang Terminal/ Thai Laemchabang Terminal/ Laemchabang International Ro-Ro Terminal	Thailand	80% / 87.5% / 80%	1,102
Karachi International Container Terminal	Pakistan	100%	724
South Asia Pakistan Terminals	Pakistan	90%	N/A
Saigon International Terminals Vietnam	Vietnam	70%	N/A
Brisbane Container Terminals	Australia	100%	N/A
Sydney International Container Terminals	Australia	100%	N/A

Jakarta International Container Terminal has installed Hutchison Port Holdings' proprietary Next Generation Terminal Management System to enhance operational efficiency.

An overview of Westports Malaysia.

These operations comprise container terminals in operations in Westports in Klang, Malaysia; Busan and Gwangyang in South Korea; Jakarta in Indonesia; Laemchabang in Thailand; Karachi in Pakistan and the new developments in Pakistan, Vietnam and Australia.

In Malaysia, Westports in Klang reported a throughput decrease of 4%. EBIT decreased 26% compared to last year, mainly due to lower tariffs being offered to customers.

In South Korea, the Group's operations in Busan and Gwangyang continued to face strong competition, in particular from new container terminals developed by shipping lines. Combined throughput decreased 10% compared to last year and EBIT reduced substantially compared to last year.

In Indonesia, Jakarta International Container Terminal ("JICT") and the adjacent Koja Container Terminal reported a combined throughput decrease of 15%. However, EBIT increased by 7%, mainly due to efficiency improvements, which more than offset the lower throughput. The expansion of JICT's facilities, including the deployment of super post-panamax quay cranes, is progressing well, and is expected to deliver improved service levels that will benefit port users.

In Thailand, the Laemchabang container terminals and ro-ro facility reported combined throughput 2% below last year. EBIT decreased 33%, mainly due to higher concession rental.

In Pakistan, Karachi International Container Terminal reported both throughput and EBIT growth of 10%. Phase III extension is scheduled to commence commercial operation in the first half of 2010, which will provide additional capacity to meet the increased demand.

The development of new concessions in Pakistan, Vietnam and Brisbane in Australia are progressing in accordance with demand and market conditions.

In December, the division signed an agreement with Sydney Ports Corporation to develop and operate the third container terminal at Port Botany in Australia pursuant to a 30-year lease. This new terminal will comprise four berths with 1,300 metres of quay line and 46 hectares of yard on completion.

The Americas and The Caribbean

Name	Location	Ports Division's Interest	2009 Throughput
			(thousand TEUs)
Panama Ports Company	Panama	90%	2,367
Internacional de Contenedores Asociados de Veracruz/ L. C. Terminal Portuaria de Contenedores/ Ensenada International Terminal	Mexico	100%	1,416
Freeport Container Port	The Bahamas	51%	1,323
Buenos Aires Container Terminal Services	Argentina	100%	278

Panama Ports Company has taken delivery of four super post-panamax quay cranes at the Port of Balboa, where a large-scale modernisation project is underway.

These operations comprise container terminals in Balboa and Cristobal in Panama; Veracruz, Lazaro Cardenas and Ensenada in Mexico; Freeport in the Bahamas; as well as in Buenos Aires, Argentina.

In Panama, the Group operates the ports of Balboa and Cristobal located near both ends of the Panama Canal. The combined throughput of this transshipment hub decreased 2% while EBIT was maintained at similar level as last year. Further expansion and facilities upgrade at Balboa and Cristobal are underway.

The results of the Group's ports operations in Mexico are more dependent on the economy of the United States due to their close proximity. These ports reported combined throughput and EBIT decreases of 6% and 43% respectively compared to last year.

Freeport Container Port, on Grand Bahama Island, reported throughput decline of 22% and EBIT decreased 34%, mainly due to reduced throughput.

Middle East and Africa

Name	Location	Ports Division's Interest	2009 Throughput
			(thousand TEUs)
International Ports Services	Saudi Arabia	51%	1,254
Alexandria International Container Terminals	Egypt	50%	482
Tanzania International Container Terminal Services	Tanzania	70%	327
Oman International Container Terminal	Oman	65%	99

These operations comprise container terminals in Dammam in Saudi Arabia, Alexandria and El Dekheila in Egypt, Dar es Salaam in Tanzania and Sohar in Oman.

In Saudi Arabia, International Ports Services reported a slight throughput decrease of 1%, but managed to record an EBIT increase of 3%.

In Egypt, the container handling operations at Alexandria and El Dekheila terminals continued to perform well, reporting a combined throughput growth of 26% and an EBIT increase of 171%.

Tanzania International Container Terminal Services reported a throughput decrease of 8%. EBIT was 30% lower than last year, mainly due to additional value-added tax provisions made during the year for certain ancillary services provided in prior years.

Oman International Container Terminal continued to record throughput growth and reduced losses in 2009.

The yard operations at Oman International Container Terminal.