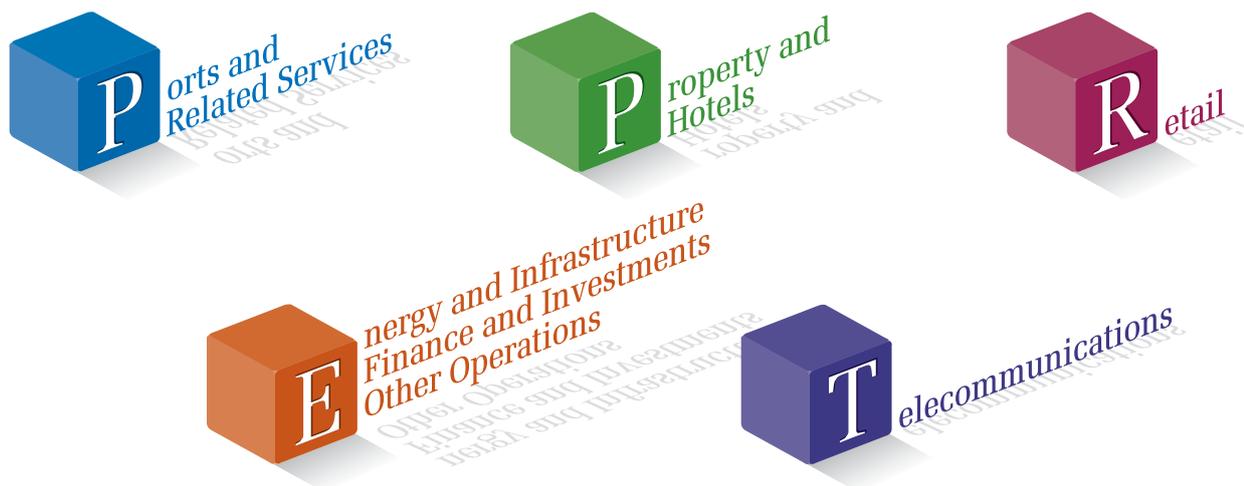


## Consolidated Operating Results

The Group's activities are focused on five core business divisions – ports and related services; property and hotels; retail; energy and infrastructure, finance and investments, and others; and telecommunications.



The Group reported total revenue, including the Group's share of associated companies' and jointly controlled entities' revenue, of HK\$300,549 million, a decrease of 14% compared to 2008. This comprises total revenue from the established businesses of HK\$242,959 million, a 16% decrease and from the 3 Group of HK\$57,590 million, a 5% decrease. Total earnings before interest expense and finance costs, taxation and minority interests ("EBIT") decreased 8% to HK\$43,083 million. EBIT for the Group's established businesses totalled HK\$48,364 million, a 23% decrease. The Group's results include a profit on investment properties revaluation of HK\$1,663 million (2008 - HK\$824 million) and profits on disposal of investments totalling HK\$12,472 million (2008 - HK\$6,580 million). LBIT of the 3 Group totalled HK\$5,281 million, including a gain of HK\$3,641 million resulting from the merger of 3 Australia with Vodafone Australia, a 67% reduction from the LBIT of HK\$15,792 million in 2008.

The profit attributable to shareholders for the year was HK\$14,168 million, a 12% increase compared to last year's profit of HK\$12,681 million.

## Financial Performance Summary

	2009	2008	
	HK\$ millions	Restated <sup>(2)</sup>	Change
	HK\$ millions	HK\$ millions	
<b>Total revenue<sup>(1)</sup></b>			
Ports and related services	33,427	39,594	- 16%
Property and hotels	13,912	10,467	+ 33%
Retail	116,098	118,504	- 2%
Cheung Kong Infrastructure	14,980	19,868	- 25%
Husky Energy	35,808	63,350	- 43%
Finance and Investments	2,515	4,303	- 42%
Hutchison Telecommunications Hong Kong Holdings	8,449	7,999	+ 6%
Hutchison Telecommunications International	11,745	16,678	- 30%
Others	6,025	7,247	- 17%
<b>3 Group</b>	<b>57,590</b>	<b>60,372</b>	<b>- 5%</b>
<b>Total</b>	<b>300,549</b>	<b>348,382</b>	<b>- 14%</b>
<b>Established businesses</b>			
Ports and related services	10,406	13,236	- 21%
Property and hotels	6,430	8,087	- 20%
Retail	5,692	4,384	+ 30%
Cheung Kong Infrastructure	6,905	7,404	- 7%
Husky Energy	4,010	13,316	- 70%
Finance and Investments	4,079	6,467	- 37%
Hutchison Telecommunications Hong Kong Holdings	692	527	+ 31%
Hutchison Telecommunications International	(199)	2,734	- 107%
Others	(145)	(791)	+ 82%
<b>EBIT of established businesses before the following</b>	<b>37,870</b>	<b>55,364</b>	<b>- 32%</b>
Change in fair value of investment properties	1,663	824	+ 102%
Profits on disposal of investments	8,831	6,580	+ 34%
<b>EBIT of established businesses</b>	<b>48,364</b>	<b>62,768</b>	<b>- 23%</b>
<b>3 Group</b>			
EBITDA before all telecommunications CACs	17,482	19,337	- 10%
Total telecommunications CACs	(17,306)	(20,392)	+ 15%
<b>EBITDA (LBITDA) of 3 Group</b>	<b>176</b>	<b>(1,055)</b>	<b>+ 117%</b>
Depreciation and amortisation	(9,098)	(14,737)	+ 38%
<b>LBIT of the 3 Group before the following</b>	<b>(8,922)</b>	<b>(15,792)</b>	<b>+ 44%</b>
Profits on disposal of investments	3,641	-	N/A
<b>LBIT of the 3 Group</b>	<b>(5,281)</b>	<b>(15,792)</b>	<b>+ 67%</b>
<b>TOTAL EBIT</b>	<b>43,083</b>	<b>46,976</b>	<b>- 8%</b>
Interest expense and finance costs <sup>(1)</sup>	(13,025)	(20,508)	+ 36%
<b>Profit before tax</b>	<b>30,058</b>	<b>26,468</b>	<b>+ 14%</b>
Tax <sup>(1)</sup>			
Current tax	(9,453)	(7,329)	- 29%
Deferred tax	1,132	320	+ 254%
<b>Profit after tax</b>	<b>21,737</b>	<b>19,459</b>	<b>+ 12%</b>
Minority interests <sup>(1)</sup>	(7,569)	(6,778)	- 12%
<b>Profit attributable to shareholders</b>	<b>14,168</b>	<b>12,681</b>	<b>+ 12%</b>

(1) The above information includes the Company, its subsidiary companies and its proportionate share of associated companies' and jointly controlled entities' respective items. See Note 5 to the accounts.

(2) 2008 results have been restated to reflect two changes in accounting policies whereby:

- (i) costs associated with acquiring and retaining contract customers in the Group's telecommunications businesses are now expensed to the income statement as and when incurred; and
- (ii) costs associated with customer loyalty programmes require customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted.