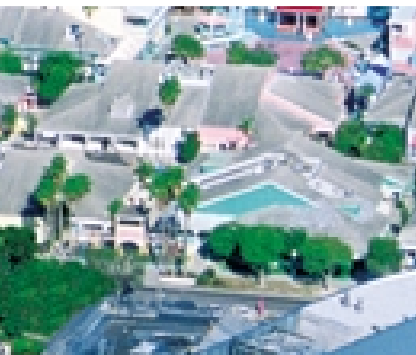


Our Lucaya is the most spectacular new resort on Grand Bahama Island. This vibrant, new island playground sits on 7 1/2 acres of sun drenched white sand beaches.



The Group's property activities comprise an investment portfolio of approximately 13.7 million sq ft of commercial, office, industrial and residential premises which provides a steady flow of recurrent income. This division's activities also include interests in joint ventures for the development and sale of high quality residential, commercial, office, hotel and recreational projects in Hong Kong, the Mainland and overseas, and in addition, the operation of the Group's portfolio of premium quality hotels.





The Harbour Plaza Golf Club, located in Dongguan and designed by Robert Trent Jones II, is one of Hutchison Whampoa Property Group's largest developments in China.



Turnover for the property and hotels division for 2000 totalled HK\$7,273 million, a decrease of HK\$3,952 million, or 35%, compared to 1999, due to reduced property development activity in Hong Kong. Earnings before interest expense and tax from the property and hotels division, which arose mainly from rental income, amounted to HK\$1,536 million (1999 – HK\$2,334 million). No specific provisions were made during the year against the Group's property developments (1999 – nil).