

Extracts From Hutchison Whampoa Limited Financial Statements

The following information is extracted from the 2004 published financial statements of Hutchison Whampoa Limited, a principal associate.

Consolidated Profit and Loss Account

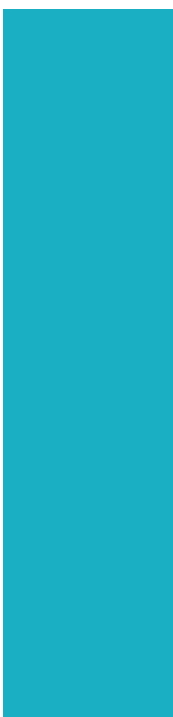
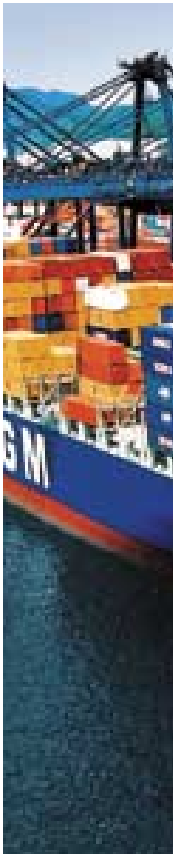
For the year ended 31st December, 2004

	2004 HK\$ Million	As restated 2003 HK\$ Million
Turnover		
Company and subsidiary companies	134,595	104,921
Share of associated companies and jointly controlled entities	44,820	40,688
	179,415	145,609
Company and subsidiary companies		
Turnover	134,595	104,921
Cost of inventories sold	(52,006)	(45,295)
Staff costs	(21,525)	(16,856)
Prepaid 3G telecommunications customer acquisition expense	(8,423)	(917)
Depreciation and amortisation	(30,263)	(13,166)
Other operating expenses	(38,680)	(30,595)
Change in fair value of investment properties	5,244	(1,809)
Profit on disposal of investments and others	19,181	8,893
	8,123	5,176
Share of profits less losses of associated companies	8,822	8,796
Share of profits less losses of jointly controlled entities	2,422	2,627
	19,367	16,599
Earnings before interest expense and taxation	19,367	16,599
Interest and other finance costs, including share of associated companies and jointly controlled entities	(12,712)	(9,568)
	6,655	7,031
Profit before taxation	6,655	7,031
Current taxation charge	(3,776)	(2,758)
Deferred taxation credit	6,818	5,854
	9,697	10,127
Profit after taxation	9,697	10,127
Minority interests	6,431	1,550
	16,128	11,677
Profit attributable to shareholders	16,128	11,677
	7,375	7,375
Dividends	7,375	7,375

Consolidated Balance Sheet

At 31st December, 2004

	2004 HK\$ Million	As restated 2003 HK\$ Million
ASSETS		
Non-current assets		
Fixed assets	210,937	181,507
Telecommunications licences	102,138	97,926
Telecommunications 3G customer acquisition costs	6,823	1,647
Goodwill	10,241	8,583
Associated companies	55,332	51,036
Interests in joint ventures	35,963	37,593
Deferred tax assets	19,384	9,775
Other non-current assets	8,230	7,682
Liquid funds and other listed investments	66,503	63,929
Total non-current assets	515,551	459,678
Cash and cash equivalents	73,798	111,933
Other current assets	64,886	49,924
Current liabilities	88,526	90,240
Net current assets	50,158	71,617
Total assets less current liabilities	565,709	531,295
Non-current liabilities		
Long term liabilities	254,779	230,182
Deferred tax liabilities	11,893	10,599
Pension obligations	1,143	960
Total non-current liabilities	267,815	241,741
Minority interests	37,053	45,537
Net assets	260,841	244,017
CAPITAL AND RESERVES		
Share capital	1,066	1,066
Reserves	259,775	242,951
Shareholders' funds	260,841	244,017

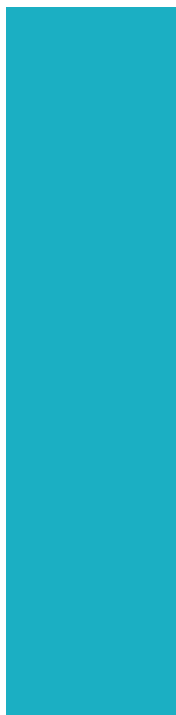




- Ports and Related Services
- Property and Hotels
- Retail and Manufacturing
- Energy, Infrastructure, Finance and Investments
- Telecommunications

HUTCHISON WHAMPOA LIMITED

All the established businesses of the Hutchison Whampoa Group reported another year of healthy growth and are expected to achieve strong operating performances as well as solid financial performances in 2005. As a first mover in major developed mobile markets around the world, the 3 Group has been amongst the fastest growing operators and will continue to gain market share and take its place as a strong player in each of its markets.

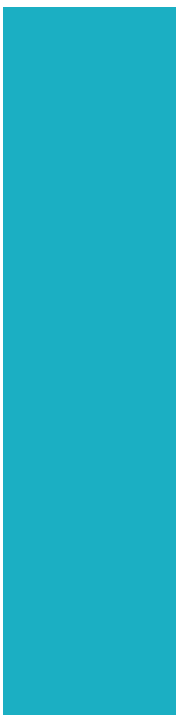




CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

- Investment in Hongkong Electric
- Infrastructure Investments
 - Energy
- Infrastructure Investments
 - Transportation
- Infrastructure Investments
 - Water
- Infrastructure Related Business

CKI has further strengthened its position as a leading player in the international infrastructure arena given strong organic growth and a number of milestone achievements in global acquisitions. Leveraging on its strong financial capability, CKI will persist in the strategy for expansion, diversification and globalisation through new quality acquisitions that meet its stringent investment criteria.





HONGKONG ELECTRIC HOLDINGS LIMITED

- Generation, Transmission and Distribution of Electricity
- International Investment in Power and Power-related Industries
- Engineering Consultancy Services

Hongkong Electric is committed to providing customers with quality electricity to satisfy current and future demand at a reasonable cost, in addition to maintaining exceptional supply reliability, improving customer services and enhancing cost-effectiveness in daily operations.