Hutchison Whampoa Limited

Stock Code: 13

2011 Interim Report

Corporate Information

BOARD OF DIRECTORS

Chairman

LI Ka-shing, KBE, GBM, LLD (Hon), DSSc (Hon), JP
Grand Officer of the Order Vasco Nunez de Balboa
Commandeur de l'Ordre de Léopold
Commandeur de la Légion d'Honneur

Deputy Chairman

LI Tzar Kuoi, Victor, BSc, MSc, LLD (Hon)

Group Managing Director

FOK Kin-ning, Canning, BA, DFM, CA (Aus)

Executive Directors

CHOW WOO Mo Fong, Susan, BSc
Deputy Group Managing Director

Frank John SIXT, MA, LLL
Group Finance Director

LAI Kai Ming, Dominic, BSc, MBA

KAM Hing Lam, BSc, MBA

Non-executive Director

George Colin MAGNUS, OBE, BBS, MA

Independent Non-executive Directors

The Hon Sir Michael David KADOORIE, GBS, LLD (Hon), DSc (Hon)
Officier de la Légion d'Honneur
Commandeur de l'Ordre de Léopold II
Commandeur de l'Ordre des Arts et des Lettres

Holger KLUGE, BCom, MBA

Margaret LEUNG KO May Yee, JP

William Elkin MOCATTA, FCA
Alternate to Michael David Kadoorie

William SHURNIAK, SOM, LLD (Hon)

WONG Chung Hin, CBE, JP

AUDIT COMMITTEE

WONG Chung Hin *(Chairman)*

Holger KLUGE

William SHURNIAK

REMUNERATION COMMITTEE

LI Ka-shing *(Chairman)*

Holger KLUGE

WONG Chung Hin

COMPANY SECRETARY

Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCIS, FCS(PE)

AUDITOR

PricewaterhouseCoopers

BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank (Hong Kong) Limited

Bank of China (Hong Kong) Limited

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Highlights

Unaudited Results for the Period Ended 30 June 2011

- Total revenue grew 26% to HK$187,359 million.
- Profit attributable to shareholders, before property revaluation and profits on disposal of investments and others, grew 59%.
- Profit attributable to shareholders and earnings per share increased 632% to HK$46,296 million and HK$10.86 respectively.
- 3G customer base currently totals over 30.2 million worldwide.
- **3** Group reported EBIT of HK$767 million, a 177% turnaround from the comparable LBIT in 2010.

Chairman's Statement

The Group's operations performed well during the first half of 2011. In addition, the Group substantially strengthened its balance sheet and liquidity through a number of successful equity capital markets transactions. The Group's total revenue[1] was HK$187,359 million, 26% higher than same period last year. The Group's EBIT[2], before property revaluation, increased 55% to HK$23,522 million, reflecting increased contributions from the property and hotels division, the retail division, Cheung Kong Infrastructure ("CKI"), Husky Energy Inc ("Husky Energy"), Hutchison Telecommunications Hong Kong Holdings ("HTHKH") and the **3** Group. These increases were partially offset by the decreased EBIT contributions from the ports and related services division due to the division's reduced effective interest in deep-water container ports on the Pearl River Delta, including Hong Kong and Yantian ports, as a result of the Initial Public Offer ("IPO") of units in Hutchison Port Holdings Trust ("HPH Trust"), from Hutchison Asia Telecommunications ("HAT") and from finance and investments operations.

Results

The Group's profit attributable to shareholders for the period was HK$46,296 million, a 632% increase compared to the restated profit of HK$6,327 million for the same period last year. Earnings per share were HK$10.86 (30 June 2010 – as restated HK$1.48).

The results for the period include a profit on investment property revaluation after tax of HK$401 million (30 June 2010 – HK$855 million) and profit on disposal of investments and others of HK$37,180 million (30 June 2010 – nil), comprising a gain on IPO of HPH Trust of HK$44,290 million and impairment charges on certain port assets totalling HK$7,110 million. Excluding this one-time gain and charges, profit attributable to shareholders totalled HK$9,116 million in the first six months of 2011, 44% higher than the restated results in the same period in 2010.

Dividends

The Board declares the payment of an interim dividend of HK$0.55 per share, a 7.8% increase (30 June 2010 – HK$0.51 per share), payable on Friday, 16 September 2011 to those persons registered as shareholders on 15 September 2011. The register of members will be closed from Wednesday, 7 September 2011 to Thursday, 15 September 2011, both days inclusive.

Ports and Related Services

The ports and related services division includes the Group's interest in various port and related operations in 25 countries ("Hutchison Ports Group") together with a 27.6% interest in HPH Trust. This division's total throughput grew 3% to 36.4 million twenty-foot equivalent units in the first six months of 2011 and reported total revenue of HK$16,277 million, 11% higher than the same period last year. EBIT of HK$3,608 million was 20% lower than the same period last year, reflecting the reduction of the Group's effective share of interest in Kwai Tsing and Yantian ports after the completion of an IPO of units in HPH Trust, which was listed on the Main Board of the Singapore Stock Exchange on 18 March 2011, and the one-off gains on the disposal of assets in the comparable first half of 2010.

Total revenue of Hutchison Ports Group was HK$14,340 million, 18% above the same period last year mainly due to higher throughput from operations in the Americas and Europe. EBIT of HK$2,826 million was 16% lower than the same period last year mainly due to one-off gains on the disposal of assets in the first half of 2010. Excluding the one-off gains, EBIT was 8% above last year.

Total revenue and EBIT of the underlying HPH Trust operations were 6% above the same period last year mainly due to throughput growth.

Property and Hotels

The property and hotels division reported total revenue of HK$7,404 million, a 4% increase compared to the first six months of 2010. Gross rental income of HK$1,963 million was 1% higher than the same period last year, with the rental properties portfolio 98% let. However, development profits were 8% lower than the same period last year, mainly due to completion and sales of residential units from Phase I of the Marina Bay project in Singapore during the first half of 2010, partly offset by higher completion and sales in various residential projects in the Mainland and Hong Kong in 2011. Hotel operations also reported strong earnings growth. The property and hotels division's total EBIT, excluding property revaluation gains, increased 25% to HK$4,296 million. The results for the period include a profit of approximately HK$695 million realised on the disposal of the Group's interest in an investment property to Hui Xian REIT in April 2011.

Note 1: Revenue includes share of associated companies and jointly controlled entities, adjusted to exclude non-controlling shareholders' share of the HPH Trust operations in both periods.

Note 2: EBIT represents the Group's total earnings before interest expense and other finance costs, taxation and non-controlling interests, adjusted to exclude non-controlling shareholders' share of EBIT of the HPH Trust operations in both periods.

Retail

The retail division continued to deliver strong revenue and EBIT growth in the first half of 2011. Total revenue of HK$67,225 million was 17% higher than the same period last year. EBIT increased 25% to HK$3,555 million, driven by management's strong commitment to improving operating efficiencies, reducing inventory levels, increasing centralised purchasing and continued expansion in high growth markets.

Cheung Kong Infrastructure

CKI, a Hong Kong listed subsidiary, announced group turnover and its share of jointly controlled entities' turnover totalling HK$2,386 million, a 26% increase over the same period last year, and profit attributable to shareholders of HK$3,983 million, a 96% increase compared to a profit of HK$2,029 million in the first six months of 2010.

Husky Energy

Husky Energy, a Canadian listed associate company, announced sales and operating revenues of C$12,008 million, 40% above the same period last year, mainly due to higher production, average realised crude oil prices and refining crack spreads, partially offset by lower realised natural gas prices. Average total upstream production in the first six months of 2011 was 311,000 barrels of oil equivalent per day ("BOEs per day") compared to 289,700 BOEs per day in the same period of 2010. Net earnings of C$1,295 million in the first six months of 2011 were 137% higher than the same period last year, and included one-off gains on the disposal of non-core assets totalling C$259 million.

Finance and Investments

The Group's EBIT from its finance and investments operations represents returns earned on the Group's holdings of cash and liquid investments and amounted to HK$196 million, 79% below the same period last year, mainly due to one-time profits recognised in the first six months of 2010 which included profits from the disposal of certain listed equity investments, partly offset by a slight increase in interest income as a result of rising market interest rates in the first half of 2011.

During the first six months of 2011, the Group repaid debts as they matured and repaid early certain other long-term borrowings and notes totalling HK$30,870 million. The Group's consolidated net debt position benefited from the net cash proceeds of approximately HK$45,000 million arising from the IPO of HPH Trust on 18 March 2011. At 30 June 2011, the Group's consolidated cash and liquid investments totalled HK$103,923 million and consolidated debt amounted to HK$218,861 million, resulting in consolidated net debt of HK$114,938 million and net debt to net total capital ratio of 21.9% at 30 June 2011.

Hutchison Telecommunications Hong Kong

HTHKH, a Hong Kong listed subsidiary with telecommunications operations in Hong Kong and Macau, announced turnover of HK$6,018 million and net profit attributable to shareholders of HK$494 million, a 41% and 37% increase respectively over the same period last year. HTHKH announced its total mobile active customer base in Hong Kong and Macau had reached more than 3.3 million as of 30 June 2011.

Hutchison Asia Telecommunications

Recurring revenue from ongoing operations of HAT increased 37%, reflecting higher revenue from mobile operations in Indonesia, Vietnam and Sri Lanka. HAT reported total revenue of HK$1,049 million, a 12% decrease compared to the same period last year, mainly due to the disposal of its Thailand operation in January 2011. LBIT of the ongoing operations, before one-time compensation contributions in both periods, increased slightly by 2% as HAT continues to build up the network and customer base in Indonesia and Vietnam. Reported LBIT of HK$1,011 million was 16% higher than the LBIT of HK$869 million reported in the same period last year, mainly due to lower one-time compensation contributions from certain suppliers and lower profits on disposal of telecommunications tower assets in Indonesia, partially offset by a gain of HK$463 million on the disposal of the Thailand operation. As of 30 June 2011, HAT had a mobile customer base of 29.0 million, representing a 16% increase during the first half of the year on a comparable basis.

3 Group

3 Group revenue grew 12% in local currencies for the period and after translation to Hong Kong dollars, increased 23% to total HK$36,758 million as a result of increased sales of more expensive smartphones, tablets and notebooks. **3** Group overall continued its EBIT positive momentum from the second half of 2010 and reported an EBIT of HK$767 million, a 177% turnaround from the comparable LBIT of HK$998 million for the first six months of 2010. All operations, except Hutchison Telecommunications (Australia) Limited ("HTAL") and **3** Ireland, achieved improved operating and EBIT positive results in this period. In particular, improvement of the profits of the **3** Group was affected by HTAL's poor operating performance in the first half. HTAL announced a A$78 million loss for the first six months of 2011, compared to a profit of A$18 million in the same period last year due to network issues and associated adverse publicity. The improvement in **3** Group's operating results reflects growth in its overall customer base and revenue as well as a continuing focus on reducing operating costs through various cost-saving initiatives. In addition, **3** Italia recognised a one-time net gain of HK$457 million, comprising a benefit of HK$1,843 million relating to two blocks of 5MHz of 1,800MHz spectrum assigned to **3** Italia in 2010, as a result of favourable changes in the licence terms in 2011, partially offset by a write off of HK$917 million due to an adverse court ruling on the incoming mobile termination rates by the Italian State Council and certain other one-off provisions amounting to HK$469 million.

The Group's registered 3G customer base increased 3% during the first half of the year and currently totals over 30.2 million customers. Customer growth was adversely impacted by a 5% decline in the customer base in Australia due to lower sales and higher churn resulting from network performance issues and related negative publicity. The **3** Group's customer base includes over 6.1 million mobile broadband access customers, a 6% increase during the first half of the year.

Management have adopted a robust recovery plan and HTAL anticipates improved financial performance and a return to profitability in the second half of 2011. Barring any further significant adverse market or regulatory developments, management expects the **3** Group to continue to make a positive contribution to the Group's EBIT results in the second half of 2011.

Outlook

Economic conditions remained volatile in the first half with recovery sluggish in the US and several European countries. Increasing sovereign debt risk in the Euro zone and rising inflationary concerns in Asia have added to uncertainty in financial markets. However, despite financial market conditions, the Group's five core businesses have delivered good underlying operating results during the period. The Group's balance sheet and liquidity were significantly strengthened in the first half as a result of the HPH Trust IPO and strong cash inflows across the Group's businesses. Monetary tightening to curb inflation in the Mainland will adversely affect certain industries to some extent in the short term. Overall, with core businesses performing well and generating cash, a stronger balance sheet and liquidity, the Group is well positioned for continued growth and will continue to invest and expand its core businesses. The Group's diversified portfolio of businesses worldwide will continue to perform favourably. I remain confident in the Group's outlook and development in the second half of 2011.

I would like to thank the Board of Directors and all employees around the world for their continued loyalty, diligence, professionalism, and contributions to the Group.

Li Ka-shing
Chairman

Hong Kong, 4 August 2011

Supplementary Information and Key Business Indicators

Hutchison Whampoa Limited's Group results can be summarised as below:

In HK$ Millions	For the six months				
	Ended 30 June 2011	Ended 30 June 2010 Restated[5]	**1H 2011**	1H 2010	% Change
REVENUE [1]					
Ports and related services [2]	**16,277**	14,727	**9%**	10%	11%
Hutchison Ports Group	14,340	12,199	8%	8%	18%
HPH Trust / HPH Trust operations	1,937	2,528	1%	2%	-23%
Property and hotels	**7,404**	7,127	**4%**	5%	4%
Retail	**67,225**	57,510	**36%**	38%	17%
Cheung Kong Infrastructure	**14,227**	7,558	**7%**	5%	88%
Husky Energy	**33,281**	22,331	**18%**	15%	49%
Finance & Investments	**905**	937	**0%**	1%	-3%
Hutchison Telecommunications Hong Kong Holdings	**6,018**	4,283	**3%**	3%	41%
Hutchison Asia Telecommunications	**1,049**	1,195	**1%**	1%	-12%
Others	**4,215**	3,253	**2%**	2%	30%
Total revenue before **3** Group	**150,601**	118,921	**80%**	80%	27%
3 Group	**36,758**	29,859	**20%**	20%	23%
Total Revenue	**187,359**	148,780	**100%**	100%	26%
EARNINGS BEFORE INTEREST EXPENSES AND TAXATION ("EBIT") [1]					
Ports and related services [2]	**3,608**	4,516	**15%**	29%	-20%
Hutchison Ports Group	2,826	3,382	12%	22%	-16%
HPH Trust / HPH Trust operations	782	1,134	3%	7%	-31%
Property and hotels	**4,296**	3,428	**18%**	23%	25%
Retail	**3,555**	2,853	**15%**	19%	25%
Cheung Kong Infrastructure	**6,564**	3,408	**28%**	23%	93%
Husky Energy	**5,098**	1,412	**22%**	9%	261%
Finance & Investments	**196**	935	**1%**	6%	-79%
Hutchison Telecommunications Hong Kong Holdings	**685**	525	**3%**	4%	30%
Hutchison Asia Telecommunications	**(1,011)**	(869)	**-4%**	-6%	-16%
Others	**(236)**	(83)	**-1%**	0%	-184%
EBIT before **3** Group	**22,755**	16,125			41%
EBIT / (LBIT) of **3** Group [3]	**767**	(998)	**3%**	-7%	177%
Total EBIT before the following:	**23,522**	15,127	**100%**	100%	55%
Change in fair value of investment properties	**501**	910			-45%
Total EBIT	**24,023**	16,037			50%
Interest expenses and finance costs					
– Company and subsidiary companies	**(4,184)**	(4,059)			-3%
– Share of associated companies and jointly controlled entities	**(2,850)**	(2,078)			-37%
	(7,034)	(6,137)			-15%
Profit before tax	**16,989**	9,900			72%
Tax [1]					
– Current tax	**(3,849)**	(2,812)			-37%
– Deferred tax	**(1,431)**	(66)			-2,068%
	(5,280)	(2,878)			-83%
Profit after tax	**11,709**	7,022			67%
Non-controlling interests and perpetual capital securities holders interests [1]	**(2,593)**	(695)			-273%
Profit attributable to ordinary shareholders before profit on disposal of investments and others	**9,116**	6,327			44%
Profit on disposal of investments and others attributable to ordinary shareholders [4]	**37,180**	-			NA
Profit attributable to ordinary shareholders	**46,296**	6,327			632%

Note 1: Includes share of associated companies and jointly controlled entities.

Note 2: Revenue reduced by HK$1,334 million and HK$2,970 million for the first half of 2011 and 2010 respectively and EBIT reduced by HK$677 million and HK$1,556 million for the first half of 2011 and 2010 respectively, being the adjustments for non-controlling shareholders' share of revenue and EBIT of the Hutchison Port Holdings Trust ("HPH Trust") operations.

Note 3: Includes 3G operations in UK, Ireland, Italy, Australia, Sweden, Denmark and Austria.

Note 4: Profit on disposal of investments and other exceptional items comprise the following:

	For the six months	
	Ended 30 June 2011	Ended 30 June 2010
Disposal gain on Initial Public Offering of HPH Trust	**44,290**	-
Impairment charges on certain port assets	**(7,110)**	-
Total	**37,180**	-

Note 5: 2010 results have been restated to reflect the Group's early adoption of HKAS 12 and the adoption of Husky Energy's new accounting policy in 2010, both with retrospective effects. See note 2 to the accounts.

Supplementary Information and Key Business Indicators

Note: All comparing against the first six months performance in 2010 unless indicated otherwise.

Ports and Related Services

Total revenue	Increased 11%
	Underlying performances:
	Hutchison Ports Group[1] increased 18%
	HPH Trust operations increased 6%
EBIT	Decreased 20%
	Underlying performances:
	Hutchison Ports Group[1], excluding one-off gains on disposal of assets reported in the first half of 2010, increased 8%
	HPH Trust operations increased 6%

Contributed 9% and 15% respectively to total revenue and EBIT of the Group.

Major contributors to the division's overall 3% throughput growth were:

	Increase / (Decreased)
HPH Trust operations	4%
Europe	8%
The Americas	23%
Middle East and Africa	9%
partially offset by:	
Asia (excluding HPH Trust operations)	(5)%

Major contributors to the division's overall 8% EBIT increase, excluding HPH Trust operations and the one-off gains on disposal of assets recognised in the first half of 2010 were:

	Increase / (Decreased)
The Americas	15%
Middle East and Africa	21%
partially offset by:	
Asia (excluding HPH Trust operations)	(3)%
Europe, mainly due to higher non-cash depreciation charges related to commencement of operations at the new Euromax Terminal in Rotterdam in June 2010	(4)%

Note 1: Excluding HPH Trust operations.

Property and Hotels

Total revenue	Increased 4%
EBIT	Increased 25%

Contributed 4% and 18% respectively to total revenue and EBIT of the Group.

The Group's current attributable landbank (including direct interests and its proportionate share of interests held by joint ventures, associated companies and jointly controlled entities) can be developed into 98 million square feet of mainly residential property, of which 97% is situated in the Mainland, 2% in the UK and 1% in Singapore and Hong Kong. This landbank comprises 48 projects in 23 cities and is expected to be developed in phases over several years. Timing of development, sales and completion for these projects are impacted by Government policies aimed at controlling residential property price inflation.

Retail

Total revenue	Increased 17% (increased 11% in local currencies)
EBIT	Increased 25% (increased 18% in local currencies)

Contributed 36% and 15% respectively to total revenue and EBIT of the Group.

The number of retail outlets increased during the period and currently totals over 9,400 outlets in 33 markets worldwide. The retail division is expanding organically in markets with high growth potential and at the same time continuing to control costs.

Cheung Kong Infrastructure, subsidiary listed on The Stock Exchange of Hong Kong Limited

Announced group turnover and its share of jointly controlled entities' turnover	Increased 26%
Announced profit attributable to shareholders	Increased 96%

Contributed 7% and 28% respectively to total revenue and EBIT of the Group.

In July, CKI raised approximately HK$3,411 million by issuing 84.5 million new shares. Following the issue, the Group's interest in CKI reduced from approximately 84.58% to approximately 81.53%.

Husky Energy, associated company listed on Toronto Stock Exchange

Announced sales and operating revenues, net of royalties, C$12,008 million	Increased 40%
Announced net earnings, C$1,295 million	Increased 137%

The Group's share of Husky Energy's results contributed 18% and 22% respectively to total revenue and EBIT of the Group.

Hutchison Telecommunications Hong Kong Holdings, subsidiary listed on The Stock Exchange of Hong Kong Limited

Announced turnover	Increased 41%
Announced profit attributable to shareholders	Increased 37%

Contributed 3% and 3% respectively to total revenue and EBIT of the Group.

Hutchison Asia Telecommunications

Recurring revenue of ongoing operations	Increased 37% (Total reported revenue, including Thailand operation which was disposed of in January 2011, decreased 12%)
LBIT of ongoing operations	Increased 2%, excluding the one-time compensation contributions in both periods (Total reported LBIT, including the disposal gain and results of the Thailand operation and one-time compensation contributions in both periods, increased 16%)

Contributed 1% and a negative 4% respectively to total revenue and EBIT of the Group.

LBIT for the period ended 30 June 2011 includes a gain of HK$463 million on the disposal of its Thailand operation.

3 Group

Total revenue	Increased 23% (increased 12% in local currencies)
Total EBITDA[1]	Increased 93% (increased 75% in local currencies)
Total EBIT	Turnaround of 177% to EBIT of HK$767 million

Contributed 20% and 3% respectively to total revenue and EBIT of the Group.

3 Group Overall

	30 June 2011	30 June 2010
Weighted average per customer acquisition cost, on a 12-month trailing average basis – reduced 2%	**€97**	€99
Contract customers as a percentage of total registered customer base	**52%**	53%
Average monthly customer churn rate of total registered customer base	**2.7%**	2.6%
Average monthly customer churn rate of total registered contract customer base	**2.1%**	1.9%
Active customers as a percentage of total registered customer base	**81%**	83%
Active contract customers as a percentage of total registered contract customer base	**98%**	98%

Average revenue per active user ("ARPU")[2], on a 12-month trailing average active customer basis, overall decreased by 1% to €29.23 compared to the full year 2010 ARPU of €29.50. Excluding the effect of the depreciation of Euro against other European currencies and the Australian dollar, ARPU decreased 3% compared to the restated full year 2010 ARPU, mainly reflecting regulated interconnection and international roaming fee reductions in Italy and the UK and price competition, partly offset by an improving mix of higher-value, smartphone customers added to the **3** Group's customer base.

Note 1: EBITDA is defined as total earnings before interest expense and other finance costs, taxation, depreciation and amortisation and one-time gains and provisions, but after all customer acquisition costs and retention costs.

Note 2: The **3** Group reported ARPU has been restated to reflect the reduction of incoming mobile termination rates from €11 cents to €9 cents, effective from 1 July 2010, due to an adverse court ruling by the Italian State Council.

Key Business Indicators

Customer Base

	Registered Customers at 3 August 2011 ('000)			Registered Customer Growth (%) from 31 December 2010 to 30 June 2011		
	Prepaid	Postpaid	**Total**	Prepaid	Postpaid	**Total**
UK	3,468	4,076	**7,544**	12%	5%	**8%**
Italy	5,882	3,256	**9,138**	1%	-1%	**-**
Sweden & Denmark	291	1,707	**1,998**	16%	4%	**6%**
Austria	317	905	**1,222**	16%	9%	**10%**
Ireland	410	299	**709**	8%	20%	**13%**
Australia[1]	2,946	4,217	**7,163**	-10%	-1%	**-5%**
3 Group Total	13,314	14,460	**27,774**	2%	2%	**2%**
Hong Kong and Macau[2]	774	1,660	**2,434**	38%	7%	**15%**
Total	14,088	16,120	**30,208**	3%	3%	**3%**

12-month Trailing Average Revenue per Active User ("ARPU")[4] to 30 June 2011

	Total				Non-voice	
	Prepaid	Postpaid	**Blended Total**	% Variance compared to 31 December 2010	**ARPU**	% of total ARPU
UK	£8.15	£28.96	**£22.09**	-2%	**£8.61**	39%
Italy[5]	€9.23	€33.46	**€21.79**	-5%	**€9.09**	42%
Sweden & Denmark	SEK124.29	SEK340.05	**SEK319.73**	-3%	**SEK141.02**	44%
Austria	€9.79	€22.88	**€21.73**	-	**€11.20**	52%
Ireland	€16.66	€34.16	**€28.36**	12%	**€16.09**	57%
Australia[3]	A$29.27	A$69.03	**A$52.87**	-2%	**A$21.17**	40%
3 Group Average[5]	€13.66	€38.29	**€29.23**	-1%	**€12.03**	41%
3 Group Average[5] (without FX impact)	€13.38	€37.59	**€28.69**	-3%	**€11.81**	41%

Note 1: Active customers (including customers of mobile virtual network operators ("MVNOs")) at 30 June 2011 as announced by listed subsidiary HTAL, updated for net additions to 3 August 2011.

Note 2: Active customers at 30 June 2011 as announced by listed subsidiary HTHKH, updated for net additions to 3 August 2011.

Note 3: ARPU (excluding ARPU from MVNOs) at 30 June 2011 as announced by listed subsidiary HTAL.

Note 4: ARPU equals total monthly tariff revenue divided by the average number of active customers during the period, where an active customer is one that has generated revenue from either an outgoing call, incoming call or 3G services in the preceding three months.

Note 5: For comparability purposes, the reported ARPU for Italy and the **3** Group Average have been restated to reflect the reduction of incoming mobile termination rates from €11 cents to €9 cents, effective from 1 July 2010, due to an adverse court ruling by the Italian State Council.

UK

Total revenue, in GBP	Increased 21%
EBITDA, in GBP	Increased 34%
EBIT, in GBP	Turnaround of 160% from LBIT of £20 million to EBIT of £12 million

	30 June 2011	30 June 2010
Contract customers as a percentage of total registered customer base	**54%**	58%
Average monthly customer churn rate of total registered customer base	**2.6%**	3.2%
Average monthly customer churn rate of total contract registered customer base (accounts for 86% of the revenue base)	**1.9%**	2.3%
Active customers as a percentage of total registered customer base	**77%**	84%
Active contract customers as a percentage of total contract registered customer base	**97%**	97%

Italy

Total revenue, in EURO	Increased 2%
EBITDA (excluding one-time gains and losses in both periods), in EURO	Increased 309%
EBIT, in EURO	Turnaround of 101% from LBIT of €73 million to EBIT of €1 million

EBIT includes a one-time net gain of €41.1 million (HK$457 million), comprising a benefit of €166.0 million (HK$1,843 million) relating to two blocks of 5MHz of 1,800MHz spectrum assigned to 3 Italia in 2010, as a result of favourable changes in the licence terms in 2011, partially offset by a write off of €82.7 million (HK$917 million) due to an adverse court ruling by the Italian State Council resulting in a reduction of the incoming mobile termination rates from €11 cents to €9 cents effective from 1 July 2010 and certain one-off provisions amounting to €42.2 million (HK$469 million). The write off of €82.7 million comprises €40.7 million (HK$451 million) related to the second half of 2010 and €42.0 million (HK$466 million) for the first six months of 2011.

	30 June 2011	30 June 2010
Contract customers as a percentage of total registered customer base	**36%**	38%
Average monthly customer churn rate of total registered customer base	**2.7%**	2.3%
Average monthly customer churn rate of total contract registered customer base (accounts for 79% of the revenue base)	**2.7%**	2.2%
Active customers as a percentage of total registered customer base	**69%**	67%
Active contract customers as a percentage of total contract registered customer base	**97%**	95%

Sweden and Denmark (combined)

Combined total revenue, in SEK	Increased 32%
Combined EBITDA, in SEK	Increased 166%
Combined EBIT, in SEK	Increased 5,898% from EBIT of SEK16 million to EBIT of SEK960 million

	30 June 2011	30 June 2010
Contract customers as a percentage of total registered customer base	**86%**	88%
Average monthly customer churn rate of total registered customer base	**2.4%**	2.2%
Active customers as a percentage of total registered customer base	**96%**	96%
Active contract customers as a percentage of total contract registered customer base	**100%**	100%

Austria

Total revenue, in EURO	In line with first half of 2010
EBITDA (excluding the one-time contribution in first half of 2010), in EURO	Increased 264%
EBIT, in EURO	Decreased 59% from EBIT of €3 million to EBIT of €1 million

	30 June 2011	30 June 2010
Contract customers as a percentage of total registered customer base	**75%**	77%
Average monthly customer churn rate of total registered customer base	**1.1%**	1.1%
Active customers as a percentage of total registered customer base	**81%**	83%
Active contract customers as a percentage of total contract registered customer base	**99%**	100%

Ireland

Total revenue, in EURO	Increased 70%
LBITDA, in EURO	Increased 121%
LBIT, in EURO	Increased 58% from LBIT of €19 million to LBIT of €30 million

	30 June 2011	30 June 2010
Contract customers as a percentage of total registered customer base	**42%**	40%
Average monthly customer churn rate of total registered customer base	**0.8%**	0.9%
Active customers as a percentage of total registered customer base	**50%**	56%
Active contract customers as a percentage of total contract registered customer base	**86%**	83%

LBIT increased as a result of lower subvention income during the period following the completion of the National Broadband Scheme network rollout.

HTAL, subsidiary listed on Australian Securities Exchange

Announced total revenue, in AUD	Decreased 4%
Announced EBITDA, in AUD	Decreased 37%
Announced loss attributable to shareholders, in AUD	Reported loss attributable to shareholders of A$78 million compared to a profit attributable to shareholders of A$18 million in the same period last year

The reported results were adversely impacted by a 5% decline in the customer base in Australia due to lower sales and higher churn resulting from network performance issues and related negative publicity.

Group Capital Resources and Other Information

Group Capital Resources and Liquidity

Treasury Management

The Group's treasury function sets financial risk management policies in accordance with policies and procedures that are approved by the Executive Directors, and which are also subject to periodic review by the Group's internal audit function. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange risks, and for providing cost-efficient funding to the Group and its companies. It manages the majority of the Group's funding needs, interest rate, foreign currency and credit risk exposures. The Group uses interest rate and foreign currency swaps and forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's assets and liabilities. It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposure.

Cash Management and Funding

The Group operates a central cash management system for all of its unlisted subsidiaries. Except for listed and certain overseas entities conducting businesses in non-HK or non-US dollar currencies, the Group generally obtains long-term financing at the Group level to on-lend or contribute as equity to its subsidiaries and associates to meet their funding requirements and provide more cost-efficient financing. These borrowings include a range of capital market issues and bank borrowings, which change depending upon financial market conditions and projected interest rates. The Group regularly and closely monitors its overall debt position and reviews its funding costs and maturity profile to facilitate refinancing.

Interest Rate Exposure

The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. When considered appropriate, the Group uses derivatives such as interest rate swaps and forward rate agreements to manage its interest rate exposure. The Group's main interest rate exposure relates to US dollar, British Pound, Euro and HK dollar borrowings.

At 30 June 2011, approximately 34% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 66% were at fixed rates. The Group has entered into various interest rate agreements with major financial institution counterparties to swap approximately HK$72,744 million principal amount of fixed interest rate borrowings to effectively become floating interest rate borrowings. In addition, HK$4,491 million principal amount of floating interest rate borrowings were swapped to fixed interest rate borrowings. After taking into consideration these interest rate swaps, approximately 65% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 35% were at fixed rates at 30 June 2011.

Foreign Currency Exposure

For overseas subsidiaries and associates and other investments, which consist of non-HK dollar or non-US dollar assets, the Group generally endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in those same currencies. For overseas businesses that are in the development phase, or where borrowings in local currency are not or are no longer attractive, the Group may not borrow in the local currency or may repay existing borrowings and monitor the development of the businesses' cashflow and the relevant debt markets with a view to refinancing these businesses with local currency borrowings in the future when conditions are more appropriate. Exposure to movements in exchange rates for individual transactions (such as major procurement contracts) directly related to the underlying businesses is minimised by using forward foreign exchange contracts and currency swaps where active markets for the relevant currencies exist. The Group generally does not enter into foreign currency hedges in respect of its long-term equity investments in overseas subsidiaries and associates. During the period, the currencies of certain countries where the Group has overseas operations, notably the Euro and British pound, strengthened against the Hong Kong dollar. This gave rise to an unrealised gain of approximately HK$14,286 million (30 June 2010 – loss of HK$11,800 million) on translation of these operations' net assets to the Group's Hong Kong dollar reporting currency, including the Group's share of the translation gains and losses of associated companies and jointly controlled entities. This unrealised gain is reflected as a movement in the Condensed Consolidated Statement of Changes in Equity under the heading of exchange reserve.

At 30 June 2011, the Group had currency swap arrangements with banks to swap US dollar principal amount of borrowings equivalent to HK$28,593 million to Hong Kong dollar principal amount of borrowings to match the currency exposures of the underlying businesses. The Group's total principal amount of bank and other debts, after the above swaps, are denominated as follows: 35% in Euro, 28% in US dollars, 24% in HK dollars, 6% in British Pounds and 7% in other currencies.

Credit Exposure

The Group's holdings of cash, managed funds and other liquid investments, and interest rate and foreign currency swaps and forward currency contracts with financial institutions expose the Group to credit risk of counterparties. The Group controls its credit risk to non-performance by its counterparties through monitoring their equity share price movements, credit ratings and setting approved counterparty credit limits that are regularly reviewed.

The Group is also exposed to counterparties credit risk from its operating activities, which is continuously monitored by the local operational management.

Credit Profile

The Group aims to maintain a capital structure that is appropriate for long-term investment grade ratings of A3 on the Moody's Investor Service scale, A- on the Standard & Poor's Rating Services scale and A- on the Fitch Ratings scale. Actual credit ratings may depart from these levels from time to time due to economic circumstances. At 30 June 2011, our long-term credit ratings were A3 from Moody's, A- from Standard & Poor's and A- from Fitch.

Market Price Risk

The Group's main market price risk exposures relate to listed / traded debt and equity securities described in "Liquid Assets" below and the interest rate swaps as described in "Interest Rate Exposure" above. The Group's holding of listed / traded debt and equity securities represented approximately 19% (31 December 2010 – approximately 20%) of the cash, liquid funds and other listed investments ("liquid assets"). The Group controls this risk through active monitoring of price movements and changes in market conditions that may have an impact on the value of these financial assets and instruments.

Liquid Assets

The Group continues to be in a healthy financial position. Liquid assets amounted to HK$103,923 million at 30 June 2011, an 11% reduction from the HK$116,237 million balance at 31 December 2010, mainly reflecting the utilisation of cash for the repayment and early repayment of certain borrowings, dividend payments to the ordinary shareholders and perpetual capital securities holders and acquisition of fixed assets and investments, partly offset by the net cash proceeds of approximately HK$45,000 million arising from the IPO of HPH Trust, and the positive funds from operations from the Group's businesses, including the **3** Group operations. Liquid assets were denominated as to 6% in HK dollars, 52% in US dollars, 19% in Renminbi, 7% in Euro, 5% in British Pounds and 11% in other currencies.

Cash and cash equivalents represented 80% (31 December 2010 – 79%) of the liquid assets, US Treasury notes and listed / traded debt securities 13% (31 December 2010 – 15%), listed equity securities 6% (31 December 2010 – 5%) and long-term deposits and others 1% (31 December 2010 – 1%).

The US Treasury notes and listed / traded debt securities, including those held under managed funds, consisted of US Treasury notes (27%), government guaranteed notes (25%), supranational notes (20%), notes issued by the Group's associated company, Husky Energy Inc (7%), government related entities issued notes (5%) and others (16%). Of these US Treasury notes and listed / traded debt securities, 73% are rated at Aaa/AAA with an average maturity of 1.8 years on the overall portfolio. The Group has no exposure in mortgage-backed securities, collateralised debt obligations or similar asset classes.

Cash Flow

Consolidated EBITDA before and after all telecommunications CACs amounted to HK$107,212 million and HK$94,121 million respectively for 30 June 2011, increases of 179% and 213% respectively compared to the same period last year. Total CACs of all of the Group's telecommunications operations amounted to HK$13,091 million for the six-month period, a 55% increase compared to the same period last year, reflecting the increase in the number of customers acquired and retained, particularly the higher proportion of smartphone customers. Consolidated funds from operations ("FFO") after all telecommunications CACs, but before cash profits from disposals, capital expenditures and changes in working capital amounted to HK$12,424 million, a 13% decrease compared to the same period last year.

The Group's capital expenditures increased 27% to total HK$10,649 million during the six months ended 30 June 2011 (30 June 2010 – HK$8,393 million), primarily due to the investment of HK$2,004 million in the acquisition of telecommunications licences in Hong Kong and Europe. Capital expenditures for the ports and related services division amounted to HK$1,404 million (30 June 2010 – HK$2,480 million); for the property and hotels division HK$239 million (30 June 2010 – HK$27 million); for the retail division HK$647 million (30 June 2010 – HK$470 million); for Cheung Kong Infrastructure HK$117 million (30 June 2010 – HK$20 million); for the finance and investments division HK$2 million (30 June 2010 – HK$1 million); for HTHKH HK$1,603 million (30 June 2010 – HK$496 million); for HAT HK$1,881 million (30 June 2010 – HK$1,020 million); for others HK$63 million (30 June 2010 – HK$63 million); and for the **3** Group HK$4,693 million (30 June 2010 – HK$3,816 million).

Purchases of and advances to (including deposits from) associated companies and jointly controlled entities totalled HK$6,928 million (30 June 2010 – HK$1,570 million), mainly reflecting the Group's share of funding for land acquisition and property development costs in the Mainland, as well as the investment by the Group to take up approximately C$100 million of a private share placement by Husky Energy.

The capital expenditures and investments of the Group are primarily funded by cash generated from operations, cash on hand and to the extent appropriate, by external borrowings.

Debt Maturity and Currency Profile

The Group's total principal amount of bank and other debts at 30 June 2011 decreased 12% to total HK$218,861 million (31 December 2010 – HK$247,362 million), of which 66% (31 December 2010 – 60%) are notes and bonds and 34% (31 December 2010 – 40%) are bank and other loans. The net decrease in principal amount of bank and other debts was primarily due to the repayment of debts as they matured and also early repayment of certain debts totalling HK$30,870 million, and the deconsolidation of HK$8,911 million of aggregate loans from the Group's Consolidated Statement of Financial Position upon completion of the IPO of units in HPH Trust, partially offset by the adverse impact of HK$6,206 million upon the translation of foreign currency-denominated loans to Hong Kong dollars, as well as HK$5,072 million in new borrowings. The Group's weighted average cost of debt at 30 June 2011 increased by 0.2%-points to 3.2% (31 December 2010 – 3.0%). Interest bearing loans from non-controlling shareholders, which are viewed as quasi-equity, totalled HK$6,624 million at 30 June 2011 (31 December 2010 – HK$13,493 million).

The maturity profile of the Group's total principal amount of bank and other debts at 30 June 2011 is set out below:

	HK$	US$	Euro	GBP	Others	Total
Within 6 months	2%	–	1%	1%	1%	**5%**
In 2012	2%	1%	2%	–	5%	**10%**
In 2013	2%	11%	10%	–	–	**23%**
In 2014	–	5%	–	–	–	**5%**
In 2015	13%	–	10%	2%	–	**25%**
In years 6 to 10	5%	6%	12%	1%	–	**24%**
In years 11 to 20	–	1%	–	2%	–	**3%**
Beyond 20 years	–	4%	–	–	1%	**5%**
Total	**24%**	**28%**	**35%**	**6%**	**7%**	**100%**

The non-HK dollar and non-US dollar denominated loans are either directly related to the Group's businesses in the countries of the currencies concerned, or the loans are balanced by assets in the same currencies. None of the Group's consolidated borrowings, as a matter of policy, have credit rating triggers that would accelerate the maturity dates of the debt outstanding.

Changes in Financing

The significant financing activities in the first half of 2011 were as follows:

- In January, prepaid a floating rate loan facility of US$170 million (approximately HK$1,326 million) maturing in 2012;
- In January, prepaid a floating rate loan facility of US$35 million (approximately HK$273 million) maturing in 2012;
- In February, repaid on maturity fixed rate notes of US$1,100 million (approximately HK$8,581 million);
- In April, prepaid a floating rate loan facility of HK$8,000 million maturing in 2013;
- In April, prepaid aggregate floating rate loan facilities of HK$8,000 million maturing in 2014; and
- In June, repaid on maturity a floating loan rate facility of US$130 million (approximately HK$1,014 million).

Capital, Net Debt and Interest Coverage Ratios

The Group's total ordinary shareholders' funds and perpetual capital securities increased 17% to HK$366,584 million at 30 June 2011, compared to HK$314,033 million, at 31 December 2010 (as restated), reflecting the profits for 30 June 2011 and the net exchange gains on translation of these operations' net assets to the Group's Hong Kong dollar reporting currency mainly due to the appreciation of the Euro and the British Pound against the Hong Kong dollar compared to the prior year-end, partly offset by dividends paid and the reduction in reserves in relation to the purchase of non-controlling interests in the first six months of this year. At 30 June 2011, the consolidated net debt of the Group, excluding interest bearing loans from non-controlling shareholders which are viewed as quasi-equity, unamortised loan facilities fees and premiums or discounts on issue and fair value changes of interest rate swap contracts, was HK$114,938 million (31 December 2010 – HK$131,125 million), a reduction of 12% compared to the net debt at the beginning of the year. The Group's net debt to net total capital ratio at 30 June 2011 reduced to 21.9% (31 December 2010, as restated – 26.0%).

The following table shows the net debt to net total capital ratio calculated on the basis of including interest bearing loans from non-controlling shareholders and also with the Group's investments in its listed subsidiaries and associated companies marked to market value at 30 June 2011. The net debt to net total capital ratio can be significantly affected by foreign currency translation effects on total ordinary shareholders' funds and perpetual capital securities and on debt balances. The ratios as at 30 June 2011 before and after the effect of foreign currency translation and other non-cash movements for the period are shown below:

Net debt / Net total capital ratios at 30 June 2011:		**Before the effect of foreign currency translation and other non-cash movements**	**After the effect of foreign currency translation and other non-cash movements**
A1:	excluding interest bearing loans from non-controlling shareholders from debt	21.9%	21.9%
A2:	as in A1 above and investments in listed subsidiaries and associated companies marked to market value	19.7%	19.8%
B1:	including interest bearing loans from non-controlling shareholders as debt	23.2%	23.2%
B2:	as in B1 above and investments in listed subsidiaries and associated companies marked to market value	20.8%	20.9%

The Group's consolidated gross interest expense and other finance costs of subsidiaries, before capitalisation, increased 2% in the first half of 2011 to total HK$4,239 million, compared to HK$4,150 million in the same period last year, mainly due to higher unamortised facility fees written off on early repayment of loans, as well as higher effective market interest rates, offset by lower average borrowings during the six-month period.

Consolidated EBITDA and FFO before all telecommunications CACs for the period covered consolidated net interest expense and other finance costs 37.6 times and 9.0 times respectively (31 December 2010, as restated – 13.6 times and 8.9 times).

Secured Financing

At 30 June 2011, assets of the Group totalling HK$758 million (31 December 2010 – HK$963 million) were pledged as security for bank and other debts.

Borrowing Facilities Available

Committed borrowing facilities available to Group companies but not drawn at 30 June 2011 amounted to the equivalent of HK$3,123 million (31 December 2010 – HK$11,162 million).

Contingent Liabilities

At 30 June 2011, the Group provided guarantees in respect of bank and other borrowing facilities to its associated companies and jointly controlled entities totalling HK$6,135 million (31 December 2010 – HK$5,805 million), of which HK$5,542 million (31 December 2010 – HK$5,122 million) has been drawn down as at 30 June 2011, and also provided performance and other guarantees of HK$4,422 million (31 December 2010 – HK$3,159 million).

Employee Relations

At 30 June 2011, the Company and its subsidiaries employed 160,880 people (30 June 2010 – 152,877 people) and the related employee costs for the six-month period, excluding Directors' emoluments, totalled HK$16,068 million (2010 – HK$14,246 million). Including the Group's associated companies, at 30 June 2011, the Group employed 241,941 people of whom 30,484 were employed in Hong Kong. All of the Group's subsidiaries are equal opportunity employers, with the selection and promotion of individuals based on suitability for the position offered. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

The Company does not have a share option scheme for the purchase of ordinary shares in the Company. Certain subsidiaries and associates of the Group offer various equity-linked compensation elements appropriate to their sector and market. A wide range of benefits including medical coverage, provident funds and retirement plans and long service awards are also provided to employees. In addition, training and development programmes are provided on an on-going basis throughout the Group. Many social, sporting and recreational activities were arranged during the period for employees on a Group-wide basis. Group employees also participated in community-oriented events.

Purchase, Sale or Redemption of Shares

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's ordinary shares. In addition, the Company has not redeemed any of its ordinary shares during the period.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 7 September 2011 to Thursday, 15 September 2011, both days inclusive. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on Tuesday, 6 September 2011.

Past Performance and Forward Looking Statements

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Disclosure of Interests

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(I) Interests and short positions in the shares, underlying shares and debentures of the Company

Long positions in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of shares held	Total	Approximate % of shareholding
Li Ka-shing	Founder of discretionary trusts	Other interest	2,141,698,773[(1)]		
	Interest of controlled corporations	Corporate interest	92,174,000[(2)]	2,233,872,773	52.3969%
Li Tzar Kuoi, Victor	Beneficiary of trusts	Other interest	2,141,698,773[(1)]		
	Interest of controlled corporations	Corporate interest	1,086,770[(3)]		
	Interest of a child	Family interest	300,000[(4)]	2,143,085,543	50.2674%
Fok Kin-ning, Canning	Interest of a controlled corporation	Corporate interest	6,010,875[(5)]	6,010,875	0.1410%
Chow Woo Mo Fong, Susan	Beneficial owner	Personal interest	150,000	150,000	0.0035%
Frank John Sixt	Beneficial owner	Personal interest	200,000	200,000	0.0047%
Lai Kai Ming, Dominic	Beneficial owner	Personal interest	50,000	50,000	0.0012%
Kam Hing Lam	Beneficial owner	Personal interest	60,000		
	Interest of a child	Family interest	40,000	100,000	0.0023%

Name of Director	Capacity	Nature of interests	Number of shares held	Total	Approximate % of shareholding
Michael David Kadoorie	Founder, a beneficiary and/or a discretionary object of discretionary trust(s)	Other interest	15,984,095[(6)]	15,984,095	0.3749%
Holger Kluge	Beneficial owner	Personal interest	40,000	40,000	0.0009%
George Colin Magnus	Founder and beneficiary of a discretionary trust	Other interest	950,100[(7)]		
	Beneficial owner	Personal interest	40,000		
	Interest of spouse	Family interest	9,900	1,000,000	0.0235%
William Shurniak	Beneficial owner	Personal interest	165,000	165,000	0.0039%

Notes:

(1) The two references to 2,141,698,773 shares of the Company relate to the same block of shares comprising:

(a) 2,130,202,773 shares held by certain subsidiaries of Cheung Kong (Holdings) Limited ("Cheung Kong"). Mr Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1 and its related companies in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT1 related companies") hold more than one-third of the issued share capital of Cheung Kong.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of Cheung Kong by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of Cheung Kong independently without any reference to Unity Holdco or any of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT1 and DT2, and by virtue of the above, both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the shares of Cheung Kong held by TUT1 as trustee of UT1 and TUT1 related companies and the said shares of the Company held by the subsidiaries of Cheung Kong under the SFO as directors of Cheung Kong. Although Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco and is a discretionary beneficiary of each of DT1 and DT2, he is not a director of Cheung Kong and has no duty of disclosure in relation to the shares of Cheung Kong held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

(b) 11,496,000 shares held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3").

Mr Li Ka-shing is the settlor of each of the two discretionary trusts ("DT3" and "DT4"). Each of Li Ka-Shing Castle Trustee Corporation Limited ("TDT3", which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited ("TDT4", which is the trustee of DT4) holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard.

The entire issued share capital of TUT3 and the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Castle Holdco or any of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard as a holder of the shares of Castle Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT3 and DT4 for the purpose of the SFO and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT3 and DT4, and by virtue of the above, both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the said shares of the Company held by TUT3 as trustee of UT3 under the SFO as Directors of the Company. Although Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco and is a discretionary beneficiary of each of DT3 and DT4, he is not a Director of the Company and has no duty of disclosure in relation to the shares of the Company held by TUT3 as trustee of UT3 under the SFO.

(2) Such shares were held by certain companies of which Mr Li Ka-shing is interested in the entire issued share capital.

(3) Such shares were held by certain companies of which Mr Li Tzar Kuoi, Victor is interested in the entire issued share capital.

(4) Such shares were held by a company in which a child of Mr Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of voting power at its general meetings.

(5) Such shares were held by a company which is equally controlled by Mr Fok Kin-ning, Canning and his spouse.

(6) Such shares were ultimately held by discretionary trust(s) of which The Hon Sir Michael David Kadoorie is either the founder, a beneficiary and/or a discretionary object.

(7) Such shares were indirectly held by a discretionary trust of which Mr George Colin Magnus is the settlor and a discretionary beneficiary.

(II) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

Long positions in the shares, underlying shares and debentures of the associated corporations of the Company

As at 30 June 2011, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors of the Company, were deemed to be interested in the following by virtue of, inter alia, their interests in the shares of Cheung Kong or the Company as described in Note (1) above:

(i) 1,912,109,945 ordinary shares, representing approximately 84.82% of the then issued share capital, in Cheung Kong Infrastructure Holdings Limited ("CKI") of which 1,906,681,945 ordinary shares were held by a wholly owned subsidiary of the Company and 5,428,000 ordinary shares were held by TUT1 as trustee of UT1;

(ii) 3,185,136,120 ordinary shares, representing approximately 66.11% of the then issued share capital, in Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH") of which 52,092,587 ordinary shares and 3,132,890,253 ordinary shares were held by certain wholly owned subsidiaries of each of Cheung Kong and the Company respectively and 153,280 ordinary shares were held by TUT3 as trustee of UT3;

(iii) 829,599,612 ordinary shares, representing approximately 38.87% of the then issued share capital, in Power Assets Holdings Limited ("Power Assets") which shares were held by certain wholly owned subsidiaries of CKI;

(iv) 2,420,028,908 ordinary shares, representing approximately 62.16% of the then issued share capital, in TOM Group Limited of which

(a) 476,341,182 ordinary shares and 952,683,363 ordinary shares were held by a wholly owned subsidiary of each of Cheung Kong and the Company respectively; and

(b) 991,004,363 ordinary shares charged by Cranwood Company Limited and its subsidiaries in favour of the Company as security;

(v) 314,558,664 common shares, representing approximately 33.41% of the then issued share capital, in Husky Energy Inc. ("Husky") held by a wholly owned subsidiary of the Company; and

(vi) all interests in shares, underlying shares and/or debentures in all associated corporations of the Company.

As Mr Li Ka-shing is the settlor of a discretionary trust and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of that discretionary trust, for the purpose of the SFO Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors of the Company, were deemed to be interested in 329,362,065 common shares, representing approximately 34.98% of the then issued share capital, in Husky which were held by a company indirectly owned by Mr Li Ka-shing and the trustee of a discretionary trust as aforementioned.

Mr Li Ka-shing, as Director of the Company, was also deemed to be interested in (i) a nominal amount of US$78,000,000 in the 5.90% Notes due 2014 issued by Husky; and (ii) a nominal amount of US$25,000,000 in the 7.25% Notes due 2019 issued by Husky held by a wholly owned subsidiary of the Company by virtue of his interests in the shares of the Company as described in Note (1) above.

In addition, Mr Li Ka-shing had, as at 30 June 2011, corporate interests in (i) a nominal amount of US$9,100,000 in the 6.625% Guaranteed Perpetual Capital Securities issued by PHBS Limited; and (ii) 403,013,499 ordinary shares, representing approximately 8.36% of the then issued share capital, in HTHKH, which were held by companies of which Mr Li Ka-shing is interested in the entire issued share capital.

Mr Li Tzar Kuoi, Victor had, as at 30 June 2011, the following interests:

(i) family interests in (a) 151,000 ordinary shares, representing approximately 0.007% of the then issued share capital, in Power Assets held by his spouse; and (b) 192,000 ordinary shares, representing approximately 0.004% of the then issued share capital, in HTHKH held by a company in which his child is entitled to exercise or control the exercise of one-third or more of voting power at its general meetings; and

(ii) corporate interests in (a) a nominal amount of US$10,208,000 in the 6.50% Notes due 2013 issued by Hutchison Whampoa International (03/13) Limited ("HWI(03/13)"); (b) a nominal amount of US$45,792,000 in the 7.625% Notes due 2019 issued by Hutchison Whampoa International (09) Limited; and (c) 2,519,250 ordinary shares, representing approximately 0.05% of the then issued share capital, in HTHKH, which were held by companies of which Mr Li Tzar Kuoi, Victor is interested in the entire issued share capital.

Mr Fok Kin-ning, Canning had, as at 30 June 2011, the following interests:

(i) corporate interests in (a) a nominal amount of US$1,216,000 in the 6.50% Notes due 2013 issued by HWI(03/13); (b) a nominal amount of US$4,000,000 in the 5.75% Notes due 2019 issued by Hutchison Whampoa International (09/19) Limited; (c) a nominal amount of US$2,000,000 in the 7.25% Notes due 2019 issued by Husky; and (d) a nominal amount of US$5,000,000 in the Subordinated Guaranteed Perpetual Capital Securities issued by Hutchison Whampoa International (10) Limited ("HWI(10)");

(ii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.06% of the then issued share capital, in Hutchison Harbour Ring Limited;

(iii) 5,100,000 ordinary shares, representing approximately 0.04% of the then issued share capital, in Hutchison Telecommunications (Australia) Limited ("HTAL") comprising personal and corporate interests in 4,100,000 ordinary shares and 1,000,000 ordinary shares respectively;

(iv) corporate interests in 1,202,380 ordinary shares, representing approximately 0.02% of the then issued share capital, in HTHKH; and

(v) corporate interests in 250,000 common shares, representing approximately 0.03% of the then issued share capital, in Husky.

Mr Fok Kin-ning, Canning held the above personal interests in his capacity as a beneficial owner and held the above corporate interests through a company which is equally controlled by Mr Fok and his spouse.

Mrs Chow Woo Mo Fong, Susan in her capacity as a beneficial owner had, as at 30 June 2011, personal interests in 250,000 ordinary shares, representing approximately 0.005% of the then issued share capital, in HTHKH.

Mr Frank John Sixt had, as at 30 June 2011, the following interests:

(i) personal interests in (a) 1,000,000 ordinary shares, representing approximately 0.007% of the then issued share capital, in HTAL; and (b) 17,000 American depositary shares (each representing 15 ordinary shares), representing approximately 0.005% of the then issued share capital, in HTHKH; and (c) 36,367 common shares, representing approximately 0.004% of the then issued share capital, in Husky; and (d) a nominal amount of US$1,000,000 in the Subordinated Guaranteed Perpetual Capital Securities issued by HWI(10); and

(ii) corporate interests in a nominal amount of US$1,000,000 in the 5.90% Notes due 2014 issued by Husky.

Mr Frank John Sixt held the above personal interests in his capacity as a beneficial owner and held the above corporate interests through a company of which Mr Frank John Sixt is interested in the entire issued share capital.

Mr Kam Hing Lam had, as at 30 June 2011, the following interests:

(i) personal interests in 100,000 ordinary shares, representing approximately 0.004% of the then issued share capital, in CKI held in his capacity as a beneficial owner; and

(ii) family interests in 100,000 ordinary shares, representing approximately 0.005% of the then issued share capital, in Power Assets held by his child.

Mr Holger Kluge in his capacity as a beneficial owner had, as at 30 June 2011, personal interests in 20,000 common shares, representing approximately 0.002% of the then issued share capital, in Husky.

Mr George Colin Magnus had, as at 30 June 2011, the following interests:

(i) 13,333 ordinary shares, representing approximately 0.0003% of the then issued share capital, in HTHKH comprising personal interests in 13,201 ordinary shares held in his capacity as a beneficial owner and family interests in 132 ordinary shares held by his spouse; and

(ii) personal interests in 30,000 common shares and 2,444 unlisted and physically settled Deferred Share Units (each representing 1 common share), in aggregate representing approximately 0.003% of the then issued share capital, in Husky.

Mr William Shurniak in his capacity as a beneficial owner had, as at 30 June 2011, personal interests in 12,565 common shares, representing approximately 0.001% of the then issued share capital, in Husky.

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

Certain Directors held qualifying shares in certain subsidiaries of the Company on trust for other subsidiaries.

Interests and Short Positions of Shareholders Discloseable under the SFO

So far as is known to any Directors or chief executive of the Company, as at 30 June 2011, other than the interests and short positions of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the SEHK:

(I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee and beneficiary of a trust	2,130,202,773(1)	49.97%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	2,130,202,773(1)	49.97%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	2,130,202,773(1)	49.97%
Cheung Kong (Holdings) Limited ("Cheung Kong")	Interest of controlled corporations	2,130,202,773(1)	49.97%
Continental Realty Limited	Beneficial owner	465,265,969(2)	10.91%

(II) Interests and short positions of other persons in the shares and underlying shares of the Company

Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
Honourable Holdings Limited	Interest of controlled corporations	322,942,375[(2)]	7.57%
Winbo Power Limited	Beneficial owner	236,260,200[(2)]	5.54%
Polycourt Limited	Beneficial owner	233,065,641[(2)]	5.47%
Well Karin Limited	Beneficial owner	226,969,600[(2)]	5.32%

Notes:

(1) The four references to 2,130,202,773 shares of the Company relate to the same block of shares of the Company which represent the total number of shares of the Company held by certain wholly owned subsidiaries of Cheung Kong where Cheung Kong is taken to be interested in such shares under the SFO. In addition, by virtue of the SFO, each of TDT1, TDT2 and TUT1 is deemed to be interested in the same 2,130,202,773 shares of the Company held by Cheung Kong as described in Note (1)(a) of the section titled "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures".

(2) These are wholly owned subsidiaries of Cheung Kong and their interests in the shares of the Company are duplicated in the interests of Cheung Kong.

Save as disclosed above, as at 30 June 2011, there was no other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the SEHK.

Share Option Schemes

The Company has no share option scheme but certain of the Company's subsidiary companies have adopted share option schemes.

Employees' share option scheme interests in the Company's subsidiary companies for the six months ended 30 June 2011 are set out below:

(I) 3 Italia S.p.A. ("3 Italia")

The employee share option plan of **3** Italia (the "**3** Italia plan") was approved by the shareholders of the Company (the "Shareholders") on 20 May 2004 and share options may be granted under the **3** Italia Plan within a period of 8 years.

There are no share options outstanding under the **3** Italia Plan during the financial period for the six months ended 30 June 2011 nor any share option was granted, exercised, cancelled or lapsed under the **3** Italia Plan during such period.

(II) Hutchison 3G UK Holdings Limited ("3 UK")

The employee share option plan of **3** UK (the "**3** UK Plan") was approved by the Shareholders on 20 May 2004 and share options may be granted under the **3** UK Plan within a period of 10 years.

Particulars of share options outstanding under the **3** UK Plan at the beginning and at the end of the financial period for the six months ended 30 June 2011 and share options granted, exercised, cancelled or lapsed under the **3** UK Plan during such period are as follows:

Category of participant	Effective date of grant or date of grant of share options[1]	Number of share options held at 1 January 2011	Granted during the six months ended 30 June 2011	Exercised during the six months ended 30 June 2011	Lapsed/ cancelled during the six months ended 30 June 2011	Number of share options held at 30 June 2011	Exercise period of share options	Exercise price of share options £	Price of 3 UK share at grant date of share options[3] £	Price of 3 UK share at exercise date of share options £
Employees in aggregate	20.5.2004	5,807,250	–	–	(5,807,250)	–	From Listing[2] to 18.4.2011	1.00	1.00	N/A
	20.5.2004	21,348,500	–	–	(21,348,500)	–	From Listing to 18.4.2011	1.35	1.00	N/A
	20.5.2004	2,908,250	–	–	(890,000)	2,018,250	From Listing to 20.8.2011	1.35	1.00	N/A
	20.5.2004	420,000	–	–	(125,000)	295,000	From Listing to 18.12.2011	1.35	1.00	N/A
	20.5.2004	187,750	–	–	–	187,750	From Listing to 16.5.2012	1.35	1.00	N/A
	20.5.2004	1,567,750	–	–	(70,000)	1,497,750	From Listing to 29.8.2012	1.35	1.00	N/A
	20.5.2004	182,500	–	–	(35,000)	147,500	From Listing to 28.10.2012	1.35	1.00	N/A
	20.5.2004	340,000	–	–	(10,000)	330,000	From Listing to 11.5.2013	1.35	1.00	N/A
	20.5.2004	1,075,000	–	–	–	1,075,000	From Listing to 14.5.2014	1.35	1.00	N/A
	27.1.2005	662,250	–	–	(142,250)	520,000	From Listing to 26.1.2015	1.35	1.00	N/A
	11.7.2005	417,750	–	–	(17,750)	400,000	From Listing to 10.7.2015	1.35	1.00	N/A
	7.9.2007	2,202,750	–	–	(120,000)	2,082,750	From Listing to 6.9.2017	1.35	1.00	N/A
Total:		37,119,750	–	–	(28,565,750)	8,554,000				

Notes:

(1) The share options granted to certain founders of **3** UK shall vest as to 50% on the date of (and immediately following) a Listing, as to a further 25% on the date one calendar year after a Listing and as to the final 25% on the date two calendar years after a Listing. The share options granted to non-founders of **3** UK shall vest as to one-third on the date of (and immediately following) a Listing, as to a further one-third on the date one calendar year after a Listing and as to the final one-third on the date two calendar years after a Listing.

(2) Listing refers to an application being made to the Financial Services Authority for admission to the official list of the ordinary share capital of **3** UK or to have the **3** UK Shares admitted to trading on the Alternative Investment Market operated by London Stock Exchange plc ("AIM") or in the United Kingdom or elsewhere.

(3) Nominal value of **3** UK Shares on date of grant set out for reference only.

As at 30 June 2011, **3** UK had 8,554,000 share options outstanding under the **3** UK Plan.

No share option was granted under the **3** UK Plan during the six months ended 30 June 2011.

(III) Hutchison China MediTech Limited ("Chi-Med")

The share option scheme of Chi-Med (the "Chi-Med Plan") was approved by the Shareholders on 18 May 2006 and share options may be granted under the Chi-Med Plan within a period of 10 years.

Particulars of share options outstanding under the Chi-Med Plan at the beginning and at the end of the financial period for the six months ended 30 June 2011 and share options granted, exercised, cancelled or lapsed under the Chi-Med Plan during such period are as follows:

Name or category of participant	Effective date of grant or date of grant of share options	Number of share options held at 1 January 2011	Granted during the six months ended 30 June 2011	Exercised during the six months ended 30 June 2011	Lapsed/ cancelled during the six months ended 30 June 2011	Number of share options held at 30 June 2011	Exercise period of share options	Exercise price of share options £	Price of Chi-Med share at grant date of share options £	Price of Chi-Med share at exercise date of share options £
Directors										
Christian Hogg	19.5.2006[1][2]	768,182	–	–	–	768,182	19.5.2006 to 3.6.2015	1.09	2.505[5]	N/A
Cheng Chig Fung, Johnny	25.8.2008[3]	256,146	–	–	–	256,146	25.8.2008 to 24.8.2018	1.26	1.26[6]	N/A
Sub-total:		1,024,328	–	–	–	1,024,328				
Other employees in aggregate	19.5.2006[1][2]	128,030	–	–	–	128,030	19.5.2006 to 3.6.2015	1.09	2.505[5]	N/A
	11.9.2006[2]	80,458	–	–	–	80,458	11.9.2006 to 18.5.2016	1.715	1.715[6]	N/A
	18.5.2007[4]	52,182	–	–	–	52,182	18.5.2007 to 17.5.2017	1.535	1.535[6]	N/A
	28.6.2010[3]	102,628	–	–	–	102,628	28.6.2010 to 27.6.2020	3.195	3.15[6]	N/A
	1.12.2010[3]	227,600	–	–	–	227,600	1.12.2010 to 30.11.2020	4.967	4.85[6]	N/A
	24.6.2011[3]	N/A	150,000	–	–	150,000	24.6.2011 to 23.6.2021	4.405	4.4[6]	N/A
Sub-total:		590,898	150,000	–	–	740,898				
Total:		1,615,226	150,000	–	–	1,765,226				

Notes:

(1) The share options were granted on 4 June 2005, conditionally upon Chi-Med's admission to trading on the AIM which took place on 19 May 2006.

(2) The share options granted to certain founders of Chi-Med are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of 50% on 19 May 2007 and 25% on each of 19 May 2008 and 19 May 2009. The share options granted to non-founders of Chi-Med are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of one-third on each of 19 May 2007, 19 May 2008 and 19 May 2009.

(3) The share options granted are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of 25% on each of the first, second, third and fourth anniversaries of the date of grant of share options.

(4) The share options granted are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of one-third on each of the first, second and third anniversaries of the date of grant of share options.

(5) The stated price was the closing price of the shares of Chi-Med quoted on the AIM on the date of admission of listing of the shares of Chi-Med.

(6) The stated price was the closing price of the shares of Chi-Med quoted on the AIM on the trading day immediately prior to the date of grant of the share options.

As at 30 June 2011, Chi-Med had 1,765,226 share options outstanding under the Chi-Med Plan.

The fair value of share options granted during the period, determined using the Binomial Model is as follows:

Value of each share option	£1.841
Significant inputs into the valuation model:	
Exercise price	£4.405
Share price at effective grant date	£4.325
Expected volatility	46.61%
Risk-free interest rate	3.13%
Expected life of share options	6.25 years
Expected dividend yield	0%

The volatility of the underlying shares during the life of the share options is estimated with reference to the volatility of Chi-Med four years prior to the issuance of share options. Changes in such subjective input assumptions could affect the fair value estimate.

(IV) Hutchison Harbour Ring Limited ("HHR")

The share option scheme of HHR (the "HHR Plan") was approved by the Shareholders on 20 May 2004 and share options may be granted under the HHR Plan within a period of 10 years.

Particulars of share options outstanding under the HHR Plan at the beginning and at the end of the financial period for the six months ended 30 June 2011 and share options granted, exercised, cancelled or lapsed under the HHR Plan during such period are as follows:

Name or category of participant	Date of grant of share options	Number of share options held at 1 January 2011	Granted during the six months ended 30 June 2011	Exercised during the six months ended 30 June 2011	Lapsed/ cancelled during the six months ended 30 June 2011	Number of share options held at 30 June 2011	Exercise period of share options[1]	Exercise price of share options HK$	Price of HHR share at grant date of share options[2] HK$	Price of HHR share at exercise date of share options HK$
Director										
Endo Shigeru	3.6.2005	5,000,000	–	–	–	5,000,000	3.6.2006 to 2.6.2015	0.822	0.82	N/A
Sub-total:		5,000,000	–	–	–	5,000,000				
Other employees in aggregate	3.6.2005	600,000	–	–	–	600,000	3.6.2006 to 2.6.2015	0.822	0.82	N/A
	25.5.2007	1,536,000	–	–	–	1,536,000	25.5.2008 to 24.5.2017	0.616	0.61	N/A
Sub-total:		2,136,000	–	–	–	2,136,000				
Total:		7,136,000	–	–	–	7,136,000				

Notes:

(1) The share options are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of one-third on each of the first, second and third anniversaries of the date of grant of share options.

(2) The stated price was the closing price of the shares of HHR quoted on the SEHK on the trading day immediately prior to the date of grant of the share options.

As at 30 June 2011, HHR had 7,136,000 share options outstanding under the HHR Plan.

No share option was granted under the HHR Plan during the six months ended 30 June 2011.

(V) Hutchison Telecommunications (Australia) Limited ("HTAL")

The employee option plan of HTAL (the "HTAL Plan") was approved by the Shareholders on 17 May 2007 and share options may be granted under the HTAL Plan within a period of 10 years.

Particulars of share options outstanding under the HTAL Plan at the beginning and at the end of the financial period for the six months ended 30 June 2011 and share options granted, exercised, cancelled or lapsed under the HTAL Plan during such period are as follows:

Category of participant	Date of grant of share options	Number of share options held at 1 January 2011	Granted during the six months ended 30 June 2011	Exercised during the six months ended 30 June 2011	Lapsed/ cancelled during the six months ended 30 June 2011	Number of share options held at 30 June 2011	Exercise period of share options	Exercise price of share options[2] A$	Price of HTAL share at grant date of share options[3] A$	Price of HTAL share at exercise date of share options A$
Employees in aggregate	14.6.2007[1a]	22,850,000	–	–	(175,000)	22,675,000	1.7.2008 to 13.6.2012	0.145	0.145	N/A
	14.11.2007[1b]	300,000	–	–	–	300,000	1.1.2009 to 13.11.2012	0.20	0.20	N/A
	4.6.2008[1c]	300,000	–	–	–	300,000	1.1.2010 to 3.6.2013	0.139	0.139	N/A
Total:		23,450,000	–	–	(175,000)	23,275,000				

Notes:

(1) (a) The share options are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of one-third on 1 July 2008, one-third on 1 January 2009 and the remaining one-third on 1 January 2010.

(b) The share options are exercisable subject to, amongst other relevant vesting criteria, the vesting schedule of one-half on 1 January 2009 and the remaining one-half on 1 January 2010.

(c) The share options are exercisable, subject to amongst other relevant vesting criteria, on 1 January 2010.

(2) The stated exercise price of share option was the higher of (i) the closing price of the shares of HTAL on the Australian Securities Exchange (the "ASX") on the day on which the share options were granted; and (ii) the average closing price of the shares of HTAL for the five trading days immediately preceding the day on which the share options were granted.

(3) The stated price was the ASX closing price of the shares of HTAL on the trading day immediately prior to the date of grant of the share options.

As at 30 June 2011, HTAL had 23,275,000 share options outstanding under the HTAL Plan.

No share option was granted under the HTAL Plan during the six months ended 30 June 2011.

(VI) Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH")

The share option scheme of HTHKH (the "HTHKH Plan") was approved by the Shareholders on 21 May 2009 and share options may be granted under the HTHKH Plan within a period of 10 years.

Particulars of share options outstanding under the HTHKH Plan at the beginning and at the end of the financial period for the six months ended 30 June 2011 and share options granted, exercised, cancelled or lapsed under the HTHKH Plan during such period are as follows:

Category of participant	Date of grant of share options(1)	Number of share options held at 1 January 2011	Granted during the six months ended 30 June 2011	Exercised during the six months ended 30 June 2011	Lapsed/ cancelled during the six months ended 30 June 2011	Number of share options held at 30 June 2011	Exercise period of share options	Exercise price of share options(2) HK$	Price of HTHKH share at grant date of share options(3) HK$	Price of HTHKH share at exercise date of share options(4) HK$
Employees in aggregate	1.6.2009	3,340,000	–	(2,250,000)	–	1,090,000	1.6.2009 to 31.5.2019	1.00	0.96	2.76
Total:		3,340,000	–	(2,250,000)	–	1,090,000				

Notes:

(1) The share options were vested according to a schedule, namely, as to as close to one-third of the shares of HTHKH which are subject to the share options as possible on each of 1 June 2009, 23 November 2009 and 23 November 2010, and provided that for the vesting to occur the grantee has to remain an Eligible Participant (as defined in the HTHKH Plan) on such vesting date.

(2) The exercise price of the share options is subject to adjustment in accordance with the provisions of the HTHKH Plan.

(3) The stated price was the closing price of the shares of HTHKH on the SEHK on the trading day immediately prior to the date of grant of the share options.

(4) The stated price was the weighted average closing price of the shares of HTHKH immediately before the date(s) on which the share options were exercised.

As at 30 June 2011, HTHKH had 1,090,000 share options outstanding under the HTHKH Plan.

No share option was granted under the HTHKH Plan during the six months ended 30 June 2011.

Corporate Governance

The Company strives to attain and maintain the highest standards of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding stakeholder interests. The Company has accordingly adopted sound corporate governance principles that emphasise a quality board of directors (the "Board"), effective internal controls, stringent disclosure practices and transparency and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

Compliance with the Code on Corporate Governance Practices

The Company has been fully compliant with all code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2011.

Compliance with the Model Code

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding Directors' securities transactions. All Directors of the Company have confirmed that they have complied with the Model Code in their securities transactions throughout the accounting period covered by this interim report.

Audit Committee

The Audit Committee of the Company comprises three Independent Non-executive Directors who possess the appropriate accounting, business or financial management expertise. They contribute to enhancing the financial governance, internal controls and risk management of the Company. It is chaired by Mr Wong Chung Hin with Messrs Holger Kluge and William Shurniak as members. The Committee meets regularly with management, the internal auditor of the Company and representatives of external auditor of the Company and reviews matters relating to audit, accounting and financial statements as well as internal controls, risk evaluation and general compliance of the Group and reports directly to the Board. The terms of reference of the Audit Committee adopted by the Board are published on the website of the Company.

Remuneration Committee

The Remuneration Committee of the Company comprises three members with expertise in human resources and personnel emoluments. The Remuneration Committee is chaired by the Chairman of the Group Mr Li Ka-shing with Messrs Holger Kluge and Wong Chung Hin, both Independent Non-executive Directors, as members. The responsibilities of the Remuneration Committee are to assist the Board in achieving its objective of attracting, retaining and motivating employees of the highest calibre and experience needed to shape and execute strategy across the Group's substantial, diverse and international business operations. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies including assessing the performance of Directors and senior executives of the Group and determining their remuneration packages. The terms of reference of the Remuneration Committee adopted by the Board are published on the website of the Company.

Changes in Information of Directors

Pursuant to Rule 13.51(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK"), the changes in information of Directors of the Company subsequent to the date of the 2010 Annual Report of the Company are set out below:

Name of Director	Details of Changes
Kam Hing Lam	Appointed as chairman and non-executive director of Hui Xian Asset Management Limited, manager of Hui Xian Real Estate Investment Trust[(1)] on 21 December 2010
Holger Kluge	Appointed as Chair of Shoppers Drug Mart Corporation[(2)] on 1 May 2011
Margaret Leung Ko May Yee	Appointed as - first vice president & chairman of 2011-2012 Executive Committee of The Community Chest of Hong Kong on 28 June 2011 - a member of the Hong Kong University of Science and Technology Business School Advisory Council on 1 June 2011 - a member of International Advisory Board of The Hong Kong Polytechnic University on 8 November 2010 - a chapter honoree of the Hong Kong Baptist University Beta Gamma Sigma Society on 29 October 2010
	Ceased to act as chairman of the Campaign Committee of and second vice president of The Community Chest of Hong Kong on 28 June 2011
William Shurniak	Re-designated as an Independent Non-executive Director of the Company on 29 June 2011
	Resigned as director and chairman of Northern Gas Networks Limited on 28 June 2011

Notes:

(1) A real estate investment trust, its units are first listed on the Main Board of the SEHK on 29 April 2011.

(2) A company whose shares are listed on the Toronto Stock Exchange.

Report on Review of Interim Financial Report

TO THE BOARD OF DIRECTORS OF
HUTCHISON WHAMPOA LIMITED
(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 37 to 64, which comprises the condensed consolidated statement of financial position of Hutchison Whampoa Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2011 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 August 2011

Interim Accounts

Condensed Consolidated Income Statement

for the six months ended 30 June 2011

Unaudited 2011 US$ millions		Note	Unaudited 2011 HK$ millions	As restated Note 2 2010 HK$ millions
	Company and subsidiary companies:			
14,401	Revenue	3	112,332	97,760
(5,540)	Cost of inventories sold		(43,214)	(36,565)
(1,940)	Staff costs		(15,131)	(13,655)
(1,333)	Telecommunications customer acquisition costs		(10,400)	(6,394)
(920)	Depreciation and amortisation	3	(7,175)	(7,287)
(3,590)	Other operating expenses	3	(28,002)	(25,251)
–	Change in fair value of investment properties		–	–
6,084	Profit on disposal of investments and others	4	47,459	–
	Share of profits less losses after tax of:			
912	Associated companies		7,115	2,185
392	Jointly controlled entities		3,055	3,279
8,466		3	66,039	14,072
(536)	Interest and other finance costs	5	(4,184)	(4,059)
7,930	**Profit before tax**		61,855	10,013
(223)	Current tax charge	6	(1,737)	(1,513)
(47)	Deferred tax credit (charge)	6	(367)	76
7,660	**Profit after tax**		59,751	8,576
(1,725)	**Allocated as : Profit attributable to non-controlling interests and holders of perpetual capital securities**		(13,455)	(2,249)
5,935	**Profit attributable to ordinary shareholders of the Company**		46,296	6,327
US1.39 cents	**Earnings per share for profit attributable to ordinary shareholders of the Company**	7	HK$10.86	HK$1.48

Details of distribution paid to the holders of perpetual capital securities and interim dividend payable to the ordinary shareholders of the Company are set out in note 17(c) and (d), respectively.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2011

Unaudited 2011 US$ millions		Unaudited 2011 HK$ millions	As restated Note 2 2010 HK$ millions
7,660	**Profit after tax**	**59,751**	8,576
	Other comprehensive income		
	Available-for-sale investments:		
57	Valuation gains recognised directly in reserves	**447**	508
(15)	Valuation gains previously in reserves recognised in income statement for the period	**(118)**	(838)
(30)	Net actuarial losses of defined benefit plans recognised directly in reserves	**(230)**	(107)
	Cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts:		
(14)	Losses recognised directly in reserves	**(106)**	(43)
1	Losses (gains) previously in reserves recognised in initial cost of non-financial items during the period	**8**	(30)
1,398	Gains (losses) on translating overseas subsidiaries' net assets recognised directly in reserves	**10,903**	(13,144)
142	Unrealised losses (gains) previously in exchange and other reserves related to subsidiaries disposed / de-recognised during the period recognised in income statement for the period	**1,104**	(21)
25	Revaluation gains recognised directly in reserves upon transfer from other properties to investment properties	**196**	–
252	Share of other comprehensive income of associated companies for the period	**1,963**	1,203
242	Share of other comprehensive income (losses) of jointly controlled entities for the period	**1,884**	(608)
2,058	Other comprehensive income (losses) before tax	**16,051**	(13,080)
(3)	Tax relating to components of other comprehensive income (losses)	**(26)**	11
2,055	Other comprehensive income (losses) after tax	**16,025**	(13,069)
9,715	**Total comprehensive income (losses)**	**75,776**	(4,493)
(1,818)	**Allocated as : Attributable to non-controlling interests and holders of perpetual capital securities**	**(14,181)**	(1,425)
7,897	**Attributable to ordinary shareholders of the Company**	**61,595**	(5,918)

Condensed Consolidated Statement of Financial Position

at 30 June 2011

Unaudited 30 June 2011 US$ millions		Note	Unaudited 30 June 2011 HK$ millions	As restated Note 2 31 December 2010 HK$ millions
	ASSETS			
	Non-current assets			
20,244	Fixed assets	8	**157,903**	167,851
5,627	Investment properties		**43,890**	43,240
1,363	Leasehold land		**10,635**	27,561
9,751	Telecommunications licences		**76,058**	68,333
3,627	Goodwill		**28,292**	27,332
1,697	Brand names and other rights		**13,240**	12,865
16,461	Associated companies		**128,394**	105,589
7,572	Interests in joint ventures		**59,057**	54,103
1,839	Deferred tax assets	9	**14,343**	14,097
1,223	Other non-current assets	10	**9,543**	9,131
2,688	Liquid funds and other listed investments	11	**20,965**	24,585
72,092			**562,320**	554,687
	Current assets			
10,636	Cash and cash equivalents	12	**82,958**	91,652
7,136	Trade and other receivables	13	**55,658**	57,229
2,446	Inventories		**19,084**	17,733
20,218			**157,700**	166,614
	Current liabilities			
9,354	Trade and other payables	14	**72,958**	80,889
1,376	Bank and other debts	15	**10,734**	23,122
325	Current tax liabilities		**2,536**	2,900
11,055			**86,228**	106,911
9,163	**Net current assets**		**71,472**	59,703
81,255	**Total assets less current liabilities**		**633,792**	614,390
	Non-current liabilities			
27,160	Bank and other debts	15	**211,845**	228,134
849	Interest bearing loans from non-controlling shareholders		**6,624**	13,493
1,113	Deferred tax liabilities	9	**8,681**	9,857
229	Pension obligations		**1,789**	1,702
373	Other non-current liabilities	16	**2,911**	3,945
29,724			**231,850**	257,131
51,531	**Net assets**		**401,942**	357,259
	CAPITAL AND RESERVES			
137	Share capital	17	**1,066**	1,066
2,000	Perpetual capital securities	17	**15,600**	15,600
44,861	Reserves		**349,918**	297,367
46,998	**Total ordinary shareholders' funds and perpetual capital securities**		**366,584**	314,033
4,533	Non-controlling interests		**35,358**	43,226
51,531	**Total equity**		**401,942**	357,259

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2011

Unaudited 2011 US$ millions		Note	Unaudited 2011 HK$ millions	As restated Note 2 2010 HK$ millions
	Operating activities			
3,659	Cash generated from operating activities before interest and other finance costs, tax paid, telecommunications CACs [(a)] and changes in working capital	18 (a)	28,543	25,683
(495)	Interest and other finance costs paid		(3,863)	(3,740)
(238)	Tax paid		(1,856)	(1,254)
2,926	Funds from operations before telecommunications CACs		22,824	20,689
(1,333)	Telecommunications CACs		(10,400)	(6,394)
1,593	**Funds from operations**		12,424	14,295
1,321	Changes in working capital	18 (b)	10,302	(7,326)
2,914	**Net cash from operating activities**		22,726	6,969
	Investing activities			
(1,086)	Purchase of fixed assets and investment properties		(8,472)	(8,352)
(14)	Additions to leasehold land		(110)	(14)
(257)	Additions to telecommunications licences		(2,004)	(10)
(8)	Additions to brand names and other rights		(63)	(17)
(17)	Additions to other unlisted investments and long term receivables		(133)	–
276	Repayments from associated companies and jointly controlled entities		2,156	724
(888)	Purchase of and advances to (including deposits from) associated companies and jointly controlled entities		(6,928)	(1,570)
25	Proceeds on disposal of fixed assets, leasehold land and investment properties		198	482
4,343	Proceeds on disposal / de-recognition of subsidiary companies	18 (c)	33,877	(25)
32	Proceeds on disposal of associated companies		248	–
41	Proceeds on disposal of other unlisted investments		316	13
2,447	Cash flows from (used in) investing activities before additions to / disposal of liquid funds and other listed investments		19,085	(8,769)
519	Disposal of liquid funds and other listed investments		4,048	448
(7)	Additions to liquid funds and other listed investments		(55)	(887)
2,959	**Cash flows from (used in) investing activities**		23,078	(9,208)
5,873	**Net cash inflow (outflow) before financing activities**		45,804	(2,239)

Unaudited 2011 US$ millions		Unaudited 2011 HK$ millions	As restated Note 2 2010 HK$ millions
	Financing activities		
650	New borrowings	5,072	18,743
(3,958)	Repayment of borrowings	(30,870)	(15,846)
(277)	Issue of shares by subsidiary companies to non-controlling shareholders and net loans from (repayment to) non-controlling shareholders	(2,159)	54
(617)	Payments to acquire additional interests in subsidiary companies	(4,816)	(4,358)
(1,954)	Dividends paid to non-controlling shareholders	(15,246)	(775)
(60)	Distribution paid on perpetual capital securities	(468)	–
(771)	Dividends paid to ordinary shareholders	(6,011)	(5,201)
(6,987)	**Cash flows used in financing activities**	(54,498)	(7,383)
(1,114)	Decrease in cash and cash equivalents	(8,694)	(9,622)
11,750	Cash and cash equivalents at 1 January	91,652	92,521
10,636	**Cash and cash equivalents at 30 June**	82,958	82,899

30 June 2011 US$ millions		30 June 2011 HK$ millions	30 June 2010 HK$ millions
	Analysis of cash, liquid funds and other listed investments		
10,636	Cash and cash equivalents, as above	82,958	82,899
2,688	Liquid funds and other listed investments	20,965	23,611
13,324	**Total cash, liquid funds and other listed investments**	103,923	106,510
28,059	Total principal amount of bank and other debts	218,861	250,695
849	Interest bearing loans from non-controlling shareholders	6,624	13,303
15,584	**Net debt**	121,562	157,488
(849)	Interest bearing loans from non-controlling shareholders	(6,624)	(13,303)
14,735	**Net debt (excluding interest bearing loans from non-controlling shareholders)**	114,938	144,185

(a) CACs represents customer acquisition costs and customer retention costs.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2011

	Attributable to								
	Ordinary shareholders								
	Share capital and premium[(a)] HK$ millions	Exchange reserve HK$ millions	Other reserves[(b)] HK$ millions	Retained profit HK$ millions	Sub-total HK$ millions	Holders of perpetual capital securities HK$ millions	Total ordinary shareholders' funds and perpetual capital securities HK$ millions	Non-controlling interests HK$ millions	Total equity HK$ millions
At 1 January 2011, as previously reported	**29,425**	**3,477**	**3,353**	**257,478**	**293,733**	**15,764**	**309,497**	**43,205**	**352,702**
Prior year adjustment in respect of a change in accounting policy (see note 2)	**–**	**(2)**	**31**	**4,507**	**4,536**	**–**	**4,536**	**21**	**4,557**
At 1 January 2011, as restated	**29,425**	**3,475**	**3,384**	**261,985**	**298,269**	**15,764**	**314,033**	**43,226**	**357,259**
Profit for the period	**–**	**–**	**–**	**46,296**	**46,296**	**468**	**46,764**	**12,987**	**59,751**
Other comprehensive income (losses)	**–**	**15,332**	**172**	**(205)**	**15,299**	**–**	**15,299**	**726**	**16,025**
Total comprehensive income	**–**	**15,332**	**172**	**46,091**	**61,595**	**468**	**62,063**	**13,713**	**75,776**
Dividends paid relating to 2010	**–**	**–**	**–**	**(6,011)**	**(6,011)**	**–**	**(6,011)**	**–**	**(6,011)**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(15,148)**	**(15,148)**
Distribution paid on perpetual capital securities	**–**	**–**	**–**	**–**	**–**	**(468)**	**(468)**	**–**	**(468)**
Equity contribution from non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**93**	**93**
Share option schemes of subsidiaries and others	**–**	**–**	**3**	**(3)**	**–**	**–**	**–**	**1**	**1**
Relating to purchase of non-controlling interests	**–**	**–**	**(3,033)**	**–**	**(3,033)**	**–**	**(3,033)**	**(1,777)**	**(4,810)**
Relating to disposal / de-recognition of subsidiary companies	**–**	**–**	**2,992**	**(2,992)**	**–**	**–**	**–**	**(4,750)**	**(4,750)**
At 30 June 2011	**29,425**	**18,807**	**3,518**	**299,070**	**350,820**	**15,764**	**366,584**	**35,358**	**401,942**
At 1 January 2010, as previously reported	29,425	6,117	2,233	245,756	283,531	–	283,531	37,413	320,944
Prior year adjustment in respect of a change in accounting policy adopted by an associated company (see note 2)	–	(17)	–	(1,015)	(1,032)	–	(1,032)	–	(1,032)
Prior year adjustment in respect of a change in accounting policy (see note 2)	–	(1)	31	4,366	4,396	–	4,396	16	4,412
At 1 January 2010, as restated	29,425	6,099	2,264	249,107	286,895	–	286,895	37,429	324,324
Profit for the period	–	–	–	6,327	6,327	–	6,327	2,249	8,576
Other comprehensive losses	–	(11,809)	(182)	(254)	(12,245)	–	(12,245)	(824)	(13,069)
Total comprehensive income (losses)	–	(11,809)	(182)	6,073	(5,918)	–	(5,918)	1,425	(4,493)
Dividends paid relating to 2009	–	–	–	(5,201)	(5,201)	–	(5,201)	–	(5,201)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(1,474)	(1,474)
Equity contribution from non-controlling interests	–	–	–	–	–	–	–	41	41
Share option schemes of subsidiaries and others	–	–	59	26	85	–	85	(181)	(96)
Relating to purchase of non-controlling interests	–	–	325	–	325	–	325	(4,572)	(4,247)
Relating to disposal of subsidiary companies	–	–	–	–	–	–	–	(2)	(2)
At 30 June 2010	29,425	(5,710)	2,466	250,005	276,186	–	276,186	32,666	308,852

(a) Share capital and premium comprise share capital of HK$1,066 million, share premium of HK$27,955 million and capital redemption reserve of HK$404 million in all reporting periods.

(b) Other reserves comprise revaluation reserve, hedging reserve and other capital reserves. As at 30 June 2011, revaluation reserve surplus amounted to HK$2,656 million (1 January 2011 – HK$2,273 million and 30 June 2010 – HK$1,837 million), hedging reserve surplus amounted to HK$149 million (1 January 2011 – HK$501 million and 30 June 2010 – HK$194 million) and other capital reserves surplus amounted to HK$713 million (1 January 2011 – HK$610 million and 30 June 2010 – HK$435 million). Fair value changes arising from business combination and revaluation surplus (deficit) arising from revaluation to market value of listed debt securities and listed equity securities which are available for sale are included in the revaluation reserve. Fair value changes arising from the effective portion of hedging instruments designated as cash flow hedges are included in the hedging reserve.

Notes to the Condensed Interim Accounts

1 Basis of preparation

These unaudited condensed interim accounts are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These interim accounts should be read in conjunction with the 2010 annual accounts.

2 Significant accounting policies

These interim accounts have been prepared under the historical cost convention except for certain properties and financial instruments which are stated at fair values.

In the current period, the Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for annual accounting periods beginning 1 January 2011. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group's results of operations or financial position.

In the current period, the Group has adopted amendments to HKAS 12 "Income taxes – Deferred Tax: Recovery of Underlying Assets", with retrospective effect, ahead of its mandatory effective date of 1 January 2012. As a result of the adoption of amendments to HKAS 12, the Group now measures deferred tax liability in respect of its investment properties with reference to the tax liability that would arise if the properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the asset's value through use.

Except for these changes, the accounting policies applied and methods of computation used in the preparation of these interim accounts are consistent with those used in the 2010 annual accounts.

In the second half of 2010, the Group adopted Husky Energy's new International Financial Reporting Standards ("IFRS") accounting policy for oil and gas properties with retrospective effect. This change was adopted with the full year effect recorded in the results for the 2010 annual accounts. HKAS 34 requires the use of the same accounting policies uniformly throughout the year and accordingly, the Group has restated the 2010 interim accounts to conform to this policy.

2 Significant accounting policies (continued)

The effects, where material, of these changes are summarised below:

(i) Estimated effect on the consolidated income statement for the six months ended 30 June 2011

	Amendments to HKAS 12 "Income taxes" HK$ millions
Company and subsidiary companies:	
Revenue	–
Cost of inventories sold	–
Staff costs	–
Telecommunications customer acquisition costs	–
Depreciation and amortisation	–
Other operating expenses	–
Change in fair value of investment properties	–
Profit on disposal of investments and others	–
Share of profits less losses after tax of:	
Associated companies	–
Jointly controlled entities	15
	15
Interest and other finance costs	–
Profit before tax	15
Current tax charge	–
Deferred tax credit (charge)	–
Profit after tax	15
Allocated as: Profit attributable to non-controlling interests and holders of perpetual capital securities	–
Profit attributable to ordinary shareholders of the Company	15
Earnings per share for profit attributable to ordinary shareholders of the Company	HK$ -

2 Significant accounting policies (continued)

(ii) Estimated effect on the consolidated statement of financial position as at 30 June 2011

	Amendments to HKAS 12 "Income taxes" HK$ millions
ASSETS	
Non-current assets	
Fixed assets	–
Investment properties	–
Leasehold land	–
Telecommunications licences	–
Goodwill	–
Brand names and other rights	–
Associated companies	61
Interests in joint ventures	86
Deferred tax assets	(8)
Other non-current assets	–
Liquid funds and other listed investments	–
	139
Current assets	
Cash and cash equivalents	–
Trade and other receivables	–
Inventories	–
	–
Current liabilities	
Trade and other payables	–
Bank and other debts	–
Current tax liabilities	–
	–
Net current assets	–
Total assets less current liabilities	139
Non-current liabilities	
Bank and other debts	–
Interest bearing loans from non-controlling shareholders	–
Deferred tax liabilities	(4,433)
Pension obligations	–
Other non-current liabilities	–
	(4,433)
Net assets	4,572
CAPITAL AND RESERVES	
Share capital	–
Perpetual capital securities	–
Reserves	4,566
Total ordinary shareholders' funds and perpetual capital securities	4,566
Non-controlling interests	6
Total equity	4,572

2 Significant accounting policies (continued)

(iii) Effect on the consolidated income statement for the six months ended 30 June 2010

	As previously reported HK$ millions	Effect of adoption of Husky Energy's new oil and gas properties policy in the second half of 2010 HK$ millions	Amendments to HKAS 12 "Income taxes" HK$ millions	As restated HK$ millions
Company and subsidiary companies:				
Revenue	97,760	–	–	97,760
Cost of inventories sold	(36,565)	–	–	(36,565)
Staff costs	(13,655)	–	–	(13,655)
Telecommunications customer acquisition costs	(6,394)	–	–	(6,394)
Depreciation and amortisation	(7,287)	–	–	(7,287)
Other operating expenses	(25,251)	–	–	(25,251)
Change in fair value of investment properties	–	–	–	–
Profit on disposal of investments and others	–	–	–	–
Share of profits less losses after tax of:				
Associated companies	2,424	(239)	–	2,185
Jointly controlled entities	3,163	–	116	3,279
	14,195	(239)	116	14,072
Interest and other finance costs	(4,059)	–	–	(4,059)
Profit before tax	10,136	(239)	116	10,013
Current tax charge	(1,513)	–	–	(1,513)
Deferred tax credit	76	–	–	76
Profit after tax	8,699	(239)	116	8,576
Allocated as: Profit attributable to non-controlling interests	(2,249)	–	–	(2,249)
Profit attributable to shareholders of the Company	6,450	(239)	116	6,327
Earnings per share for profit attributable to shareholders of the Company	HK$1.51	(HK$0.06)	HK$0.03	HK$1.48

2 Significant accounting policies (continued)

(iv) Effect on the consolidated statement of financial position as at 31 December 2010

	As previously reported HK$ millions	Amendments to HKAS 12 "Income taxes" HK$ millions	As restated HK$ millions
ASSETS			
Non-current assets			
Fixed assets	167,851	–	167,851
Investment properties	43,240	–	43,240
Leasehold land	27,561	–	27,561
Telecommunications licences	68,333	–	68,333
Goodwill	27,332	–	27,332
Brand names and other rights	12,865	–	12,865
Associated companies	105,528	61	105,589
Interests in joint ventures	54,032	71	54,103
Deferred tax assets	14,105	(8)	14,097
Other non-current assets	9,131	–	9,131
Liquid funds and other listed investments	24,585	–	24,585
	554,563	124	554,687
Current assets			
Cash and cash equivalents	91,652	–	91,652
Trade and other receivables	57,229	–	57,229
Inventories	17,733	–	17,733
	166,614	–	166,614
Current liabilities			
Trade and other payables	80,889	–	80,889
Bank and other debts	23,122	–	23,122
Current tax liabilities	2,900	–	2,900
	106,911	–	106,911
Net current assets	59,703	–	59,703
Total assets less current liabilities	614,266	124	614,390
Non-current liabilities			
Bank and other debts	228,134	–	228,134
Interest bearing loans from non-controlling shareholders	13,493	–	13,493
Deferred tax liabilities	14,290	(4,433)	9,857
Pension obligations	1,702	–	1,702
Other non-current liabilities	3,945	–	3,945
	261,564	(4,433)	257,131
Net assets	352,702	4,557	357,259
CAPITAL AND RESERVES			
Share capital	1,066	–	1,066
Perpetual capital securities	15,600	–	15,600
Reserves	292,831	4,536	297,367
Total ordinary shareholders' funds and perpetual capital securities	309,497	4,536	314,033
Non-controlling interests	43,205	21	43,226
Total equity	352,702	4,557	357,259

3 Operating segment information

The following presents information regarding the Group's operating segments for the six months ended 30 June 2011 and 2010. Saved as disclosed in the note below, the column headed as Company and Subsidiaries refers to the Company and subsidiary companies' respective items and the column headed as Associates and JCE refers to the Group's share of associated companies' and jointly controlled entities' respective items.

Following the completion of the spin-off and separate listing of Hutchison Port Holdings Trust ("HPH Trust"), which holds the Group's interests in deep water container port businesses in the Pearl River Delta in Guangdong Province, including Hong Kong and Yantian ports, on the Main Board of the Singapore Stock Exchange in the current period, as additional information, HPH Trust is presented as a separate operation within the Ports and related services segment. The Group accounts for the retained interests in this former subsidiary as an investment in an associated company. Prior period corresponding segment information that is presented for comparative purposes has been restated accordingly.

Revenue from external customers is after elimination of inter-segment revenue. The amount eliminated attributable to Ports and related services is HK$7 million (30 June 2010 – HK$23 million), Property and hotels is HK$160 million (30 June 2010 – HK$156 million), Finance & Investments is HK$5 million (30 June 2010 – HK$8 million), Hutchison Telecommunications Hong Kong Holdings is HK$61 million (30 June 2010 – HK$62 million), and Others is HK$317 million (30 June 2010 – HK$323 million).

Segment information about profit or loss:

	Revenue							
	Six months ended 30 June 2011				Six months ended 30 June 2010			
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions	%
Ports and related services	**13,111**	**3,166**	**16,277**	**9%**	12,811	1,916	14,727	10%
Hutchison Ports Group	**12,006**	**2,334**	**14,340**	**8%**	10,425	1,774	12,199	8%
HPH Trust / HPH Trust operations (see note (i) below)	**1,105**	**832**	**1,937**	**1%**	2,386	142	2,528	2%
Property and hotels	**2,925**	**4,479**	**7,404**	**4%**	2,775	4,352	7,127	5%
Retail	**55,261**	**11,964**	**67,225**	**36%**	47,752	9,758	57,510	38%
Cheung Kong Infrastructure	**1,745**	**12,482**	**14,227**	**7%**	1,373	6,185	7,558	5%
Husky Energy	**–**	**33,281**	**33,281**	**18%**	–	22,331	22,331	15%
Finance & Investments	**672**	**233**	**905**	**–**	757	180	937	1%
Hutchison Telecommunications Hong Kong Holdings	**6,018**	**–**	**6,018**	**3%**	4,283	–	4,283	3%
Hutchison Asia Telecommunications	**1,049**	**–**	**1,049**	**1%**	1,195	–	1,195	1%
Others	**2,420**	**1,795**	**4,215**	**2%**	1,825	1,428	3,253	2%
Total before telecommunications – 3 Group	**83,201**	**67,400**	**150,601**	**80%**	72,771	46,150	118,921	80%
Telecommunications – 3 Group	**28,069**	**8,689**	**36,758**	**20%**	22,136	7,723	29,859	20%
	111,270	**76,089**	**187,359**	**100%**	94,907	53,873	148,780	100%
Non-controlling interests' share of HPH Trust / HPH Trust operations' revenue	**1,062**	**272**	**1,334**		2,853	117	2,970	
	112,332	**76,361**	**188,693**		97,760	53,990	151,750	

Note (i): represents the Group's effective share of HPH Trust / HPH Trust operations' revenue i.e. revenue reduced by HK$1,334 million and HK$2,970 million for the first half of 2011 and 2010 respectively, being the adjustments for non-controlling interests' share of revenue of HPH Trust / HPH Trust operations.

3 Operating segment information (continued)

	EBIT (LBIT) [a]							
	Six months ended 30 June 2011				Six months ended 30 June 2010			
	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions	%	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions	%
Ports and related services [b]	2,518	1,090	3,608	15%	3,836	680	4,516	29%
Hutchison Ports Group	2,042	784	2,826	12%	2,831	551	3,382	22%
HPH Trust / HPH Trust operations (see note (ii) below)	476	306	782	3%	1,005	129	1,134	7%
Property and hotels	1,420	2,876	4,296	18%	1,643	1,785	3,428	23%
Retail	2,883	672	3,555	15%	2,342	511	2,853	19%
Cheung Kong Infrastructure	970	5,594	6,564	28%	577	2,831	3,408	23%
Husky Energy	–	5,098	5,098	22%	–	1,412	1,412	9%
Finance & Investments	(38)	234	196	1%	755	180	935	6%
Hutchison Telecommunications Hong Kong Holdings	684	1	685	3%	546	(21)	525	4%
Hutchison Asia Telecommunications [c]	(1,011)	–	(1,011)	-4%	(869)	–	(869)	-6%
Others	(477)	241	(236)	-1%	(271)	188	(83)	–
EBIT before telecommunications - **3** Group [a]	6,949	15,806	22,755	97%	8,559	7,566	16,125	107%
Telecommunications - **3** Group								
EBIT before the following:	12,882	3,787	16,669		6,860	3,530	10,390	
Telecommunications CACs	(8,935)	(2,691)	(11,626)		(5,707)	(2,068)	(7,775)	
EBIT before depreciation and amortisation and the following one-time items:	3,947	1,096	5,043		1,153	1,462	2,615	
Depreciation	(3,181)	(820)	(4,001)		(3,279)	(624)	(3,903)	
Amortisation of licence fees and other rights	(316)	(416)	(732)		(340)	(382)	(722)	
One-time suppliers' contributions [d]	–	–	–		1,012	–	1,012	
One-time gain arising from changes in licence terms relating to telecommunications licences assigned to **3** Italia less one-time provisions [d]	457	–	457		–	–	–	
EBIT (LBIT) - Telecommunications - **3** Group [a] [d]	907	(140)	767	3%	(1,454)	456	(998)	-7%
EBIT before change in fair value of investment properties	7,856	15,666	23,522	100%	7,105	8,022	15,127	100%
Change in fair value of investment properties	–	501	501		–	910	910	
EBIT	7,856	16,167	24,023		7,105	8,932	16,037	
Group's share of profit on disposal of investments and others (see note 4)	37,180	–	37,180		–	–	–	
Non-controlling interests' share of profit on disposal of investments and others (see note 4)	10,279	–	10,279		–	–	–	
Non-controlling interests' share of HPH Trust / HPH Trust operations' EBIT	554	123	677		1,503	53	1,556	
Group's share of the following income statement items of associated companies and jointly controlled entities:								
Interest and other finance costs	–	(2,850)	(2,850)		–	(2,078)	(2,078)	
Current tax	–	(2,112)	(2,112)		–	(1,299)	(1,299)	
Deferred tax	–	(1,064)	(1,064)		–	(142)	(142)	
Non-controlling interests	–	(94)	(94)		–	(2)	(2)	
	55,869	10,170	66,039		8,608	5,464	14,072	

Note (ii): represents the Group's effective share of HPH Trust / HPH Trust operations' EBIT i.e. EBIT reduced by HK$677 million and HK$1,556 million for the first half of 2011 and 2010 respectively, being the adjustments for non-controlling interests' share of EBIT of HPH Trust / HPH Trust operations.

3 Operating segment information (continued)

	Depreciation and amortisation					
	Six months ended 30 June 2011			Six months ended 30 June 2010		
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**Total HK$ millions**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions
Ports and related services	**1,467**	**562**	**2,029**	1,581	289	1,870
Hutchison Ports Group	**1,218**	**325**	**1,543**	1,012	261	1,273
HPH Trust / HPH Trust operations	**249**	**237**	**486**	569	28	597
Property and hotels	**127**	**74**	**201**	142	72	214
Retail	**931**	**232**	**1,163**	910	194	1,104
Cheung Kong Infrastructure	**72**	**1,747**	**1,819**	71	1,087	1,158
Husky Energy	**–**	**3,654**	**3,654**	–	3,359	3,359
Finance & Investments	**18**	**–**	**18**	33	–	33
Hutchison Telecommunications Hong Kong Holdings	**561**	**1**	**562**	531	1	532
Hutchison Asia Telecommunications	**468**	**–**	**468**	367	–	367
Others	**34**	**54**	**88**	33	51	84
Total before telecommunications - **3** Group	**3,678**	**6,324**	**10,002**	3,668	5,053	8,721
Telecommunications - **3** Group	**3,497**	**1,236**	**4,733**	3,619	1,006	4,625
	7,175	**7,560**	**14,735**	7,287	6,059	13,346

	Capital expenditure			
	Six months ended 30 June 2011			
	Fixed assets, investment properties and leasehold land HK$ millions	**Telecom-munications licences HK$ millions**	**Brand names and other rights HK$ millions**	**Total HK$ millions**
Ports and related services	**1,404**	**–**	**–**	**1,404**
Hutchison Ports Group	**1,264**	**–**	**–**	**1,264**
HPH Trust / HPH Trust operations	**140**	**–**	**–**	**140**
Property and hotels	**239**	**–**	**–**	**239**
Retail	**647**	**–**	**–**	**647**
Cheung Kong Infrastructure	**117**	**–**	**–**	**117**
Husky Energy	**–**	**–**	**–**	**–**
Finance & Investments	**2**	**–**	**–**	**2**
Hutchison Telecommunications Hong Kong Holdings	**464**	**1,080**	**59**	**1,603**
Hutchison Asia Telecommunications	**1,881**	**–**	**–**	**1,881**
Others	**63**	**–**	**–**	**63**
Total before telecommunications - **3** Group	**4,817**	**1,080**	**59**	**5,956**
Telecommunications - **3** Group	**3,765**	**924**	**4**	**4,693**
	8,582	**2,004**	**63**	**10,649**

3 Operating segment information (continued)

	Capital expenditure			
	Six months ended 30 June 2010			
	Fixed assets, investment properties and leasehold land HK$ millions	Telecom-munications licences HK$ millions	Brand names and other rights HK$ millions	Total HK$ millions
Ports and related services	2,480	–	–	2,480
Hutchison Ports Group	2,306	–	–	2,306
HPH Trust / HPH Trust operations	174	–	–	174
Property and hotels	27	–	–	27
Retail	470	–	–	470
Cheung Kong Infrastructure	20	–	–	20
Husky Energy	–	–	–	–
Finance & Investments	1	–	–	1
Hutchison Telecommunications Hong Kong Holdings	488	–	8	496
Hutchison Asia Telecommunications	1,020	–	–	1,020
Others	63	–	–	63
Total before telecommunications – **3** Group	4,569	–	8	4,577
Telecommunications – **3** Group	3,797	10	9	3,816
	8,366	10	17	8,393

Additional disclosures on geographical location are shown below:

	Revenue							
	Six months ended 30 June 2011				Six months ended 30 June 2010			
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions	%
Hong Kong	**23,806**	**9,244**	**33,050**	**18%**	20,464	5,694	26,158	18%
Mainland China	**12,463**	**5,787**	**18,250**	**10%**	10,218	4,898	15,116	10%
Asia and Australia	**10,771**	**11,816**	**22,587**	**12%**	9,945	11,107	21,052	14%
Europe	**60,239**	**15,578**	**75,817**	**40%**	50,847	9,620	60,467	41%
Americas and others	**3,991**	**33,664**	**37,655**	**20%**	3,433	22,554	25,987	17%
	111,270	**76,089**	**187,359** (iii)	100%	94,907	53,873	148,780	100%
Non-controlling interests' share of HPH Trust / HPH Trust operations' revenue	**1,062**	**272**	**1,334**		2,853	117	2,970	
	112,332	**76,361**	**188,693**		97,760	53,990	151,750	

Note (iii): revenue reduced by HK$1,334 million and HK$2,970 million for the first half of 2011 and 2010 respectively, being the adjustments for non-controlling interests' share of revenue of HPH Trust / HPH Trust operations.

3 Operating segment information (continued)

	EBIT[a]							
	Six months ended 30 June 2011				Six months ended 30 June 2010			
	Company and Subsidiaries HK$ millions	**Associates and JCE HK$ millions**	**Total HK$ millions**	**%**	Company and Subsidiaries HK$ millions	Associates and JCE HK$ millions	Total HK$ millions	%
Hong Kong	**2,563**	**3,653**	**6,216**	**26%**	3,734	2,279	6,013	37%
Mainland China	**1,184**	**3,341**	**4,525**	**19%**	1,690	1,775	3,465	21%
Asia and Australia	**761**	**672**	**1,433**	**6%**	1,322	1,661	2,983	19%
Europe	**2,169**	**2,828**	**4,997**	**21%**	37	870	907	6%
Americas and others	**1,179**	**5,172**	**6,351**	**26%**	322	1,437	1,759	11%
Change in fair value of investment properties	**–**	**501**	**501**	**2%**	–	910	910	6%
EBIT	**7,856**	**16,167**	**24,023 (iv)**	**100%**	7,105	8,932	16,037	100%
Group's share of profit on disposal of investments and others (see note 4)	**37,180**	**–**	**37,180**		–	–	–	
Non-controlling interests' share of profit on disposal of investments and others (see note 4)	**10,279**	**–**	**10,279**		–	–	–	
Non-controlling interests' share of HPH Trust / HPH Trust operations' EBIT	**554**	**123**	**677**		1,503	53	1,556	
Group's share of the following income statement items of associated companies and jointly controlled entities:								
Interest and other finance costs	**–**	**(2,850)**	**(2,850)**		–	(2,078)	(2,078)	
Current tax	**–**	**(2,112)**	**(2,112)**		–	(1,299)	(1,299)	
Deferred tax	**–**	**(1,064)**	**(1,064)**		–	(142)	(142)	
Non-controlling interests	**–**	**(94)**	**(94)**		–	(2)	(2)	
	55,869	**10,170**	**66,039**		8,608	5,464	14,072	

Note (iv): EBIT reduced by HK$677 million and HK$1,556 million for the first half of 2011 and 2010 respectively, being the adjustments for non-controlling interests' share of EBIT of HPH Trust / HPH Trust operations.

3 Operating segment information (continued)

	Capital expenditure			
	Six months ended 30 June 2011			
	Fixed assets, investment properties and leasehold land HK$ millions	**Telecom-munications licences HK$ millions**	**Brand names and other rights HK$ millions**	**Total HK$ millions**
Hong Kong	**847**	**1,080**	**51**	**1,978**
Mainland China	**416**	**–**	**–**	**416**
Asia and Australia	**2,391**	**–**	**8**	**2,399**
Europe	**4,440**	**924**	**4**	**5,368**
Americas and others	**488**	**–**	**–**	**488**
	8,582	**2,004**	**63**	**10,649**

	Capital expenditure			
	Six months ended 30 June 2010			
	Fixed assets, investment properties and leasehold land HK$ millions	Telecom-munications licences HK$ millions	Brand names and other rights HK$ millions	Total HK$ millions
Hong Kong	616	–	7	623
Mainland China	361	–	–	361
Asia and Australia	1,260	–	–	1,260
Europe	5,167	10	9	5,186
Americas and others	962	–	1	963
	8,366	10	17	8,393

(a) Earnings (losses) before interest expense and tax ("EBIT" or "LBIT") represents the EBIT (LBIT) of the Company and subsidiary companies as well as the Group's share of the EBIT (LBIT) of associated companies and jointly controlled entities except for HPH Trust / HPH Trust operations which are included based on the Group's effective share of EBIT for these operations. EBIT (LBIT) is defined as earnings (losses) before interest expense and other finance costs and tax. Information concerning EBIT (LBIT) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of profit (loss) from operations. The Group considers EBIT (LBIT) to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBIT (LBIT) is therefore presented as a measure of segment profit or loss in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 8. EBIT (LBIT) is not a measure of financial performance under generally accepted accounting principles in Hong Kong and the EBIT (LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT (LBIT) should not necessarily be construed as an alternative to profit (loss) from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

"EBIT before telecommunications - **3** Group" and "EBIT (LBIT) - Telecommunications - **3** Group" are presented before the change in fair value of investment properties and profit on disposal of investments and others.

(b) Included in EBIT of Ports and related services for the six months ended 30 June 2010 are valuation gains totalling HK$550 million in relation to an available-for-sale investment. These gains were previously recorded directly into reserves but were subsequently recognised in the comparative period's income statement as a result of the investment becoming an associated company in the period.

(c) Included in EBIT (LBIT) of Hutchison Asia Telecommunications for the six months ended 30 June 2011 are contributions from certain suppliers amounting to HK$72 million (30 June 2010 - HK$624 million).

3 Operating segment information (continued)

(d) Included in EBIT (LBIT) of Telecommunications – **3** Group for the six months ended 30 June 2011 is a one-time net gain of HK$457 million, comprising a benefit of HK$1,843 million relating to two blocks of 5MHz of 1,800MHz spectrum assigned to **3** Italia in 2010, as a result of favourable changes in the licence terms in 2011, partially offset by a write off of HK$917 million due to an adverse court ruling on the incoming mobile termination rates by the Italian State Council and certain other one-off provisions amounting to HK$469 million. Included in comparable EBIT (LBIT) of Telecommunications – **3** Group for the six months ended 30 June 2010 are contributions from certain suppliers amounting to HK$1,012 million.

4 Profit on disposal of investments and others

	Attributable to			
	Ordinary shareholders of the Company HK$ millions	**Holders of perpetual capital securities HK$ millions**	**Non-controlling interests HK$ millions**	**Total HK$ millions**
Six months ended 30 June 2011				
Dilution gain arising from spin-off and separate listing of HPH Trust [(a)]	**44,290**	**–**	**11,354**	**55,644**
Provision for impairment charges on certain port assets [(b)]	**(7,110)**	**–**	**(1,075)**	**(8,185)**
	37,180	**–**	**10,279**	**47,459**
Six months ended 30 June 2010	–	–	–	–

(a) The Group completed an initial public offering of units in HPH Trust and the units were listed on the Main Board of the Singapore Stock Exchange on 18 March 2011. Immediately following the completion of the spin-off and separate listing of HPH Trust, the Group retains a 27.6% interest in HPH Trust. Included in the HK$55,644 million dilution gain arising from spin-off and separate listing of HPH Trust is the gain of HK$17,625 million on remeasurement of the 27.6% retained interest from its carrying value to fair value.

(b) During the current period, the Group recognised impairment charges on certain port assets. Impairment charges are recognised on these port assets in view of the performance, uncertain business climate and the continuing challenging trading environment faced by these operations. In aggregate the impairment charges amounted to HK$8,185 million. The main classes of assets affected by these impairment charges are fixed assets and interests in joint ventures and associated companies.

5 Interest and other finance costs

	Six months ended 30 June	
	2011 HK$ millions	2010 HK$ millions
Interest on borrowings	**3,895**	3,789
Amortisation of loan facilities fees and premiums or discounts relating to borrowings	**180**	117
Notional non-cash interest accretion	**141**	202
Other finance costs	**23**	42
	4,239	4,150
Less: interest capitalised	**(55)**	(91)
	4,184	4,059

Notional non-cash interest accretion represents notional adjustments to accrete the carrying amount of certain obligations recognised in the statement of financial position such as asset retirement obligation to the present value of the estimated future cash flows expected to be required for their settlement in the future.

6 Tax

	Six months ended 30 June	
	2011	2010
	HK$ millions	HK$ millions
Current tax charge		
Hong Kong	**227**	264
Outside Hong Kong	**1,510**	1,249
	1,737	1,513
Deferred tax charge (credit)		
Hong Kong	**211**	140
Outside Hong Kong	**156**	(216)
	367	(76)
	2,104	1,437

Hong Kong profits tax has been provided for at the rate of 16.5% (30 June 2010 – 16.5%) on the estimated assessable profits less estimated available tax losses. Tax outside Hong Kong has been provided for at the applicable rate on the estimated assessable profits less estimated available tax losses.

7 Earnings per share for profit attributable to ordinary shareholders of the Company

The calculation of earnings per share is based on profit attributable to ordinary shareholders of the Company HK$46,296 million (30 June 2010 – HK$6,327 million) and on 4,263,370,780 shares in issue during the first half of 2011 (30 June 2010 – 4,263,370,780 shares).

The Company has no share option scheme. Certain of the Company's subsidiary and associated companies have employee share options outstanding as at 30 June 2011. The employee share options of these subsidiary and associated companies outstanding as at 30 June 2011 did not have a dilutive effect on earnings per share.

8 Fixed assets

During the period, the Group acquired fixed assets with a cost of HK$8,242 million (30 June 2010 – HK$8,338 million) and recognised an impairment charge of HK$1,241 million (30 June 2010 – nil) in respect of fixed assets of certain ports operations. Fixed assets with a net book value of HK$238 million (30 June 2010 – HK$292 million) were disposed of during the period, resulting in a loss on disposal of HK$46 million (30 June 2010 – gain of HK$196 million).

9 Deferred tax

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Deferred tax assets	**14,343**	14,097
Deferred tax liabilities	**8,681**	9,857
Net deferred tax assets	**5,662**	4,240
Analysis of net deferred tax assets (liabilities):		
Unused tax losses	**15,716**	15,263
Accelerated depreciation allowances	**(4,546)**	(4,516)
Fair value adjustments arising from acquisitions	**(3,762)**	(4,708)
Revaluation of investment properties and other investments	**(204)**	(182)
Withholding tax on undistributed earnings	**(227)**	(305)
Other temporary differences	**(1,315)**	(1,312)
	5,662	4,240

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same fiscal authority. The amounts shown in the consolidated statement of financial position are determined after appropriate offset.

At 30 June 2011, the Group has recognised deferred tax assets amounting to HK$14,343 million (31 December 2010 – HK$14,097 million) of which HK$13,002 million (31 December 2010 – HK$12,748 million) relates to **3** Group.

The potential net deferred tax asset mainly arising from accumulated unutilised tax losses, after appropriate offsetting, which has not been provided for in the accounts amounted to HK$31,851 million at 30 June 2011 (31 December 2010 – HK$33,551 million).

10 Other non-current assets

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Other unlisted investments		
Loans and receivables		
Unlisted debt securities	**998**	990
Other receivables	**4,218**	3,876
	5,216	4,866
Available-for-sale investments		
Unlisted equity securities	**1,290**	1,175
Fair value hedges		
Interest rate swaps	**1,561**	1,776
Cross currency interest rate swaps	**1,470**	1,105
Cash flow hedges		
Interest rate swaps	**–**	15
Forward foreign exchange contracts	**6**	194
	9,543	9,131

11 Liquid funds and other listed investments

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Available-for-sale investments		
Managed funds, outside Hong Kong	**10,445**	14,505
Listed / traded debt securities, outside Hong Kong	**3,103**	3,036
Listed equity securities, Hong Kong	**880**	913
Listed equity securities, outside Hong Kong	**5,669**	5,262
	20,097	23,716
Loans and receivables		
Long term deposits	**39**	36
Financial assets at fair value through profit or loss	**829**	833
	20,965	24,585
Components of Managed funds, outside Hong Kong are as follows:		
Listed debt securities	**10,345**	14,281
Cash and cash equivalents	**100**	224
	10,445	14,505

Included in listed / traded debt securities outside Hong Kong is a principal amount of US$103 million notes issued by listed associated company, Husky Energy. Of which, US$78 million and US$25 million of these notes will mature in 2014 and 2019 respectively.

12 Cash and cash equivalents

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Cash at bank and in hand	**24,123**	29,690
Short term bank deposits	**58,835**	61,962
	82,958	91,652

13 Trade and other receivables

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Trade receivables	**31,589**	30,484
Less: provision for estimated impairment losses for bad debts	**(6,627)**	(5,563)
Trade receivables – net	**24,962**	24,921
Other receivables and prepayments	**30,585**	32,112
Cash flow hedges		
Forward foreign exchange contracts	**111**	196
	55,658	57,229

13 Trade and other receivables (continued)

Trade and other receivables are stated at the expected recoverable amount, net of any estimated impairment losses for bad debts where it is deemed that a receivable may not be fully recoverable.

At end of period, the ageing analysis of the trade receivables is as follows:

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Less than 31 days	**12,931**	12,629
Within 31 to 60 days	**1,600**	2,191
Within 61 to 90 days	**836**	841
Over 90 days	**16,222**	14,823
	31,589	30,484

Trade receivables exposures are managed locally in the operating units where they arise and credit limits are set as deemed appropriate for the customer. The Group has established credit policies for customers in each of its core businesses. The average credit period granted for trade receivables ranges from 30 to 45 days. The carrying amount of these assets approximates their fair value. As stated above trade receivables which are past due at the end of the reporting period are stated at the expected recoverable amount, net of provision for estimated impairment losses for bad debts. Given the profile of our customers and the Group's different types of businesses, the Group generally does not hold collateral over these balances.

14 Trade and other payables

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Trade payables	**22,570**	22,460
Other payables and accruals	**48,639**	54,429
Provisions	**1,227**	1,613
Interest free loans from non-controlling shareholders	**471**	2,327
Cash flow hedges		
Forward foreign exchange contracts	**51**	60
	72,958	80,889

At end of period, the ageing analysis of the trade payables is as follows:

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Less than 31 days	**13,562**	13,842
Within 31 to 60 days	**2,274**	2,145
Within 61 to 90 days	**1,144**	863
Over 90 days	**5,590**	5,610
	22,570	22,460

15 Bank and other debts

The carrying amount of bank and other debts comprises of items measured at amortised cost and an element of fair value which is due to movements in interest rates. The following is an analysis of the carrying amount of the bank and other debts:

	30 June 2011 Current portion HK$ millions	30 June 2011 Non-current portion HK$ millions	30 June 2011 Total HK$ millions	31 December 2010 Current portion HK$ millions	31 December 2010 Non-current portion HK$ millions	31 December 2010 Total HK$ millions
Bank loans	**10,636**	**63,979**	**74,615**	14,357	83,432	97,789
Other loans	**98**	**431**	**529**	188	441	629
Notes and bonds	**–**	**143,717**	**143,717**	8,580	140,364	148,944
Total principal amount of bank and other debts	**10,734**	**208,127**	**218,861**	23,125	224,237	247,362
Unamortised loan facilities fee and premiums or discounts related to debts	**–**	**687**	**687**	(3)	1,016	1,013
Unrealised gain on interest rate swap contracts entered as interest rate hedges for certain bank and other debts	**–**	**3,031**	**3,031**	–	2,881	2,881
	10,734	**211,845**	**222,579**	23,122	228,134	251,256

Bank and other debts at principal amount are scheduled for repayment by calendar year as follows:

	30 June 2011 Bank loans HK$ millions	30 June 2011 Other loans HK$ millions	30 June 2011 Notes and bonds HK$ millions	30 June 2011 Total HK$ millions
2011, remainder of year	**9,974**	**63**	**–**	**10,037**
2012	**22,011**	**57**	**–**	**22,068**
2013	**15,360**	**50**	**35,642**	**51,052**
2014	**699**	**50**	**10,206**	**10,955**
2015	**26,552**	**41**	**27,824**	**54,417**
2016 to 2020	**19**	**112**	**51,663**	**51,794**
2021 to 2030	**–**	**90**	**6,346**	**6,436**
2031 and thereafter	**–**	**66**	**12,036**	**12,102**
	74,615	**529**	**143,717**	**218,861**
Less: current portion	**(10,636)**	**(98)**	**–**	**(10,734)**
	63,979	**431**	**143,717**	**208,127**

15 Bank and other debts (continued)

	31 December 2010			
	Bank loans HK$ millions	Other loans HK$ millions	Notes and bonds HK$ millions	Total HK$ millions
2011	14,357	188	8,580	23,125
2012	21,852	56	–	21,908
2013	24,894	49	34,902	59,845
2014	11,466	48	10,206	21,720
2015	25,201	39	27,229	52,469
2016 to 2020	–	105	49,821	49,926
2021 to 2030	19	83	6,207	6,309
2031 and thereafter	–	61	11,999	12,060
	97,789	629	148,944	247,362
Less: current portion	(14,357)	(188)	(8,580)	(23,125)
	83,432	441	140,364	224,237

16 Other non-current liabilities

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Cash flow hedges		
Interest rate swaps	**66**	2
Forward foreign exchange contracts	**81**	–
Obligations for telecommunications licences and other rights	**2,074**	3,093
Provisions	**690**	850
	2,911	3,945

17 Share capital and dividends

(a) Share capital

	30 June 2011 Number of shares	31 December 2010 Number of shares	30 June 2011 HK$ millions	31 December 2010 HK$ millions
Authorised:				
Ordinary shares of HK$0.25 each	**5,500,000,000**	5,500,000,000	**1,375**	1,375
7-½% cumulative redeemable participating preference shares of HK$1 each	**402,717,856**	402,717,856	**403**	403
			1,778	1,778
Issued and fully paid:				
Ordinary shares	**4,263,370,780**	4,263,370,780	**1,066**	1,066

(b) Perpetual capital securities

In October 2010, a wholly owned subsidiary company of the Group issued subordinated guaranteed perpetual capital securities with a nominal amount of US$2,000 million (approximately HK$15,600 million) for cash. These securities are perpetual, subordinated and the coupon payment is optional in nature. These perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

(c) Distribution on perpetual capital securities

	Six months ended 30 June 2011 HK$ millions	2010 HK$ millions
Distribution on perpetual capital securities	**468**	–

(d) Dividends

	Six months ended 30 June 2011 HK$ millions	2010 HK$ millions
Interim dividend	**2,345**	2,174
Interim dividend per share	**HK$ 0.55**	HK$ 0.51

In addition, final dividend in respect of the 2010 year of HK$1.41 per share (2009 - HK$1.22 per share) totalling HK$6,011 million (2009 - HK$5,201 million) was approved and paid during the interim period.

18 Notes to condensed consolidated statement of cash flows

(a) Reconciliation of profit after tax to cash generated from operating activities before interest and other finance costs, tax paid, telecommunications CACs and changes in working capital

	Six months ended 30 June	
	2011	2010
	HK$ millions	HK$ millions
Profit after tax	**59,751**	8,576
Adjustments for:		
Current tax charge	**1,737**	1,513
Deferred tax charge (credit)	**367**	(76)
Interest and other finance costs	**4,184**	4,059
Depreciation and amortisation	**7,175**	7,287
Provision for impairment charges on certain port assets (see note 4)	**8,185**	–
One-time gain arising from favourable changes in the licence terms less one-off provisions (see note 3(d))	**(457)**	–
Share of associated companies' and jointly controlled entities'		
Depreciation and amortisation	**7,560**	6,059
Change in fair value of investment properties	**(501)**	(910)
Interest and other finance costs	**2,850**	2,078
Current tax charge	**2,112**	1,299
Deferred tax charge	**1,064**	142
Non-controlling interests	**94**	2
EBITDA [(i)]	**94,121**	30,029
Telecommunications CACs	**10,400**	6,394
Share of jointly controlled entity's telecommunications CACs	**2,691**	2,068
EBITDA before telecommunications CACs	**107,212**	38,491
Share of EBITDA of associated companies and jointly controlled entities	**(26,040)**	(16,202)
Loss (profit) on disposal of fixed assets, leasehold land and investment properties	**45**	(198)
Dividends received from associated companies and jointly controlled entities	**3,042**	3,761
Distribution from property jointly controlled entities	**754**	436
Profit on disposal / de-recognition of subsidiary and associated companies and jointly controlled entities	**(56,267)**	(17)
Profit on disposal of unlisted investments	**(276)**	(3)
Valuation gains on transfer of an available-for-sale investment to investment in associated company	**–**	(550)
Other non-cash items	**73**	(35)
	28,543	25,683

(i) EBITDA, included as a subtotal as supplementary information, represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of associated companies and jointly controlled entities. EBITDA is defined as earnings before interest expense and other finance costs, tax, depreciation and amortisation, and includes profit on disposal of investments and others and other earnings of a cash nature but excludes change in the fair value of investment properties. Information concerning EBITDA has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Groups internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles in Hong Kong and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flow as determined in accordance with generally accepted accounting principles in Hong Kong.

18 Notes to condensed consolidated statement of cash flows (continued)

(b) Changes in working capital

	Six months ended 30 June	
	2011	2010
	HK$ millions	HK$ millions
Increase in inventories	**(685)**	(329)
Decrease (increase) in debtors and prepayments	**16,877**	(5,905)
Decrease in creditors	**(6,629)**	(1,189)
Other non-cash items	**739**	97
	10,302	(7,326)

(c) Disposal / de-recognition of subsidiary companies

	Six months ended 30 June	
	2011	2010
	HK$ millions	HK$ millions
Aggregate net assets disposed at date of disposal (excluding cash and cash equivalents):		
Fixed assets	**17,628**	1
Leasehold land	**16,547**	–
Goodwill	**312**	–
Brand names and other rights	**16**	–
Associated companies	**128**	–
Interests in joint ventures	**291**	–
Deferred tax assets	**9**	–
Liquid funds and other listed investments	**37**	–
Trade and other receivables	**3,739**	10
Inventories	**149**	–
Creditors and current tax liabilities	**(21,541)**	(35)
Bank and other debts	**(8,908)**	–
Loans from non-controlling shareholders	**(6,613)**	–
Deferred tax liabilities	**(1,538)**	(4)
Pension obligations	**(122)**	–
Other non-current liabilities	**(694)**	–
Non-controlling interests	**(4,899)**	(5)
Reserves	**1,025**	(9)
	(4,434)	(42)
Profit on disposal / de-recognition	**56,107**	17
	51,673	(25)
Less: Investments retained subsequent to disposal / de-recognition	**(17,796)**	–
	33,877	(25)
Satisfied by:		
Cash and cash equivalents received as consideration	**39,890**	2
Less: Cash and cash equivalents sold	**(6,013)**	(27)
Total net cash consideration	**33,877**	(25)

The effect on the Group's results from the subsidiaries disposed / de-recognised is not material for the six months ended 30 June 2011 and 2010.

19 Contingent liabilities

The holding company, Hutchison Whampoa Limited, and its subsidiaries provide guarantees in respect of bank and other borrowing facilities to its associated companies and jointly controlled entities of HK$6,135 million (31 December 2010 – HK$5,805 million).

The amount utilised by its associated companies and jointly controlled entities are as follows:

	30 June 2011 HK$ millions	31 December 2010 HK$ millions
To associated companies		
Other businesses	**2,686**	2,258
To jointly controlled entities		
Property businesses	**1,606**	1,556
Other businesses	**1,250**	1,308
	2,856	2,864

At 30 June 2011, the Group had provided performance and other guarantees of HK$4,422 million (31 December 2010 – HK$3,159 million).

20 Commitments

There have been no material changes in the total amount of capital commitments since 31 December 2010 except for the amounts taken up during the period in the normal course of business.

21 Related parties transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Transactions between the Group and other related parties during the period are not significant to the Group.

There have been no material changes in the total amount of outstanding balances with associated companies and jointly controlled entities since 31 December 2010.

The Group has entered into joint ventures with Cheung Kong (Holdings) Limited, a substantial shareholder of the Company, to undertake various, mainly property, projects. At 30 June 2011, included in associated companies and interests in joint ventures on the statement of financial position is a total amount of HK$28,471 million (31 December 2010 – HK$27,301 million) representing equity contributions to and the net amount due from these related entities. The Group had guaranteed bank and other borrowing facilities of HK$3,281 million (31 December 2010 – HK$1,653 million) for the benefit of these same entities.

No transactions have been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel compensation).

22 Legal proceedings

As at 30 June 2011, the Group is not engaged in any material litigation or arbitration proceedings, and no material litigation or claim is known by the Group to be pending or threatened against it.

23 Subsequent events

In July, Cheung Kong Infrastructure Holdings Limited ("CKI") raised approximately HK$3,411 million by issuing 84.5 million new shares. Following the issue, the Group's interest in CKI has reduced from approximately 84.58% to approximately 81.53%.

24 US dollar equivalents

Amounts in these accounts are stated in Hong Kong dollars (HK$), the currency of the place in which the Company is incorporated and is the functional currency of the Company. The translation into US dollars of these accounts as of, and for the six months ended, 30 June 2011, is for convenience only and has been made at the rate of HK$7.80 to US$1. This translation should not be construed as a representation that the Hong Kong dollar amounts actually represented have been, or could be, converted into United States dollars at this or any other rate.

Information for Shareholders

LISTING	The Company's ordinary shares are listed on The Stock Exchange of Hong Kong Limited
STOCK CODE	13
PUBLIC FLOAT CAPITALISATION	Approximately HK$168,351 million (approximately 47% of the issued share capital of the Company) as at 30 June 2011
FINANCIAL CALENDAR	Closure of Register of Members: 7 September 2011 – 15 September 2011 Payment of 2011 Interim Dividend: 16 September 2011
REGISTERED OFFICE	22nd Floor, Hutchison House 10 Harcourt Road, Hong Kong Telephone: +852 2128 1188 Facsimile: +852 2128 1705
SHARE REGISTRARS	Computershare Hong Kong Investor Services Limited Rooms 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong Telephone: +852 2862 8628 Facsimile: +852 2865 0990
INVESTOR INFORMATION	Corporate press releases, financial reports and other investor information on the Group are available on the website of the Company
INVESTOR RELATIONS CONTACT	Please direct enquiries to: Group Corporate Affairs Department 22nd Floor, Hutchison House 10 Harcourt Road, Hong Kong Telephone: +852 2128 1188 Facsimile: +852 2128 1705 Email: info@hwl.com.hk
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