

Listed Company Information

HUTCHISON<00013> - Results Announcement

Hutchison Whampoa Limited announced on 24/08/2006:

(stock code: 00013)

Year end date: 31/12/2006

Currency: HKD

Auditors' Report: N/A

Interim report reviewed by: Both Audit Committee and Auditors

(As restated, note 3)

		(Unaudited) Current Period from 01/01/2006 to 30/06/2006 ('Million)	(Unaudited) Last Corresponding Period from 01/01/2005 to 30/06/2005 ('Million)
Turnover	Note	: 85,042	83,451
Profit/(Loss) from Operations	4	: 21,780	8,245
Finance cost		: (7,553)	(7,223)
Share of Profit/(Loss) of Associates		: 5,444	3,198
Share of Profit/(Loss) of Jointly Controlled Entities		: 1,343	2,100
Profit/(Loss) after Tax & MI		: 18,800	9,421
% Change over Last Period		: +100 %	
EPS/(LPS)-Basic (in dollars)	5	: 4.41	2.21
-Diluted (in dollars)		: N/A	N/A
Extraordinary (ETD) Gain/(Loss)		: N/A	N/A
Profit/(Loss) after ETD Items		: 18,800	9,421
Interim Dividend per Share		: \$0.51	\$0.51
(Specify if with other options)		: N/A	N/A
B/C Dates for Interim Dividend		: 28/09/2006	to 05/10/2006 bdi.
Payable Date		: 06/10/2006	
B/C Dates for (-) General Meeting		: N/A	
Other Distribution for Current Period		: N/A	
B/C Dates for Other Distribution		: N/A	

Remarks:

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 2005 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.

The accounting policies and methods of computation used in the preparation of these interim accounts are consistent with those used in the 2005 annual accounts, except for the adoption of the amendments and interpretations issued by the HKICPA mandatory for annual periods beginning 1 January 2006. The effect of the adoption of these amendments and interpretations was not material to the Group's results of operations or financial position.

The presentation of comparative information in respect of the six months ended 30 June 2005 which appears in these interim accounts has been conformed with the presentation adopted in the 2005 annual accounts, except for certain presentational changes adopted in the current period which do not have a material impact on the profit for the period or total equity.

3 Restatement of 30 June 2005 consolidated profit and loss account

The Group adopted a few new accounting policies in the second half of 2005 to complete the adoption of the new Hong Kong Financial Reporting Standards ("HKFRS") introduced in 2005. These policies were adopted with the full year effect recorded in the results for the year ended 31 December 2005.

HKAS 34 requires the use of the same accounting policies uniformly throughout the year and accordingly, the Group has restated the 2005 interim accounts to reflect the effect of the adoption in the second half of 2005 of the following:

- (a) the adoption of HKAS 1, Presentation of Financial Statements, with regards to the presentation of the net profit after taxation and minority interests of associates and jointly controlled entities (further details were previously disclosed in the Group's 2005 annual accounts note 2(c));
- (b) the adoption of the current interpretation of HKAS 12, Income Taxes, with regards to the recognition of deferred tax assets (further details were previously disclosed in the Group's 2005 annual accounts note 2(f));
- (c) the adoption of HKAS 38, Intangible Assets, whereby certain other rights were reclassified from other non-current assets to brand names and other rights (further details were previously disclosed in the Group's 2005 annual accounts note 2(m));
- (d) the restatement of comparative 2005 interim accounts by the Group's listed subsidiary Cheung Kong Infrastructure ("CKI"), to record in the second half of 2005 a deferred tax credit relating to its electricity distribution businesses in Australia (further details were previously disclosed by CKI in a November 2005 offering document and recorded by CKI and the Group in their respective 2005 annual accounts); and
- (e) the restatement of comparative 2005 interim accounts by the Group's listed associate (formerly a subsidiary) Hutchison Telecommunications International ("HTIL"), mainly for the adoption in the second half of 2005 of HKAS 38, Intangible Assets, with

regards to accounting for telecommunications licences (further details were previously disclosed in HTIL's 2005 annual accounts note 2(a) and in the Group's 2005 annual accounts note 2(m)).

The effect, where material, of the restatement on the consolidated profit and loss account for the six months ended 30 June 2005 is summarised below.

Effect of adoption in the
Second half of 2005

As previously reported	HKAS 1	HKAS 12	HKAS 38	Subtotal
HK\$ millions	(a) HK\$ millions	(b) HK\$ millions	(c) HK\$ millions	HK\$ millions
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Company and subsidiary companies				
Revenue				
83,554	-	-	-	-
Cost of inventories sold				
(28,267)	-	-	-	-
Staff costs				
(12,147)	-	-	-	-
Telecommunications expensed prepaid customer acquisition costs				
(5,581)	-	-	-	-
Depreciation and amortisation				
(17,968)	-	-	(169)	(169)
Other operating expenses				
(29,835)	-	-	156	156
Change in fair value of investment properties				
3,570	-	-	-	-
Profit on disposal of investments and others				
14,900	-	-	-	-
8,226	-	-	(13)	(13)
Share of profits less losses after taxation of:				
Associated companies				
5,249	(2,389)	-	-	(2,389)
Jointly controlled entities				
1,848	252	-	-	252
Share of change in fair value of investment properties of jointly controlled entities				
927	(927)	-	-	(927)
8,024	(3,064)	-	-	(3,064)
Interest and other finance costs				
(8,479)	1,330	-	-	1,330

Profit before taxation				
7,771	(1,734)	-	(13)	(1,747)
Current taxation charge				
(1,622)	696	-	-	696
Deferred taxation (charge) credit				
3,892	1,038	(2,929)	-	(1,891)

Profit after taxation				
10,041	-	(2,929)	(13)	(2,942)

Allocated as :

Loss (profit) attributable to minority interests

1,783	-	264	1	265
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Profit attributable to shareholders
of the Company

11,824	-	(2,665)	(12)	(2,677)
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Earnings per share for profit attributable to
shareholders of the Company (HK\$)

2.77	-	(0.63)	-	(0.63)
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	Restatement by CKI (d) HK\$ millions	Restatement by HTIL (e) HK\$ millions	As restated HK\$ millions
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Company and subsidiary companies

Revenue	-	(103)	83,451
Cost of inventories sold	-	354	(27,913)
Staff costs	-	-	(12,147)
Telecommunications expensed prepaid customer acquisition costs	-	-	(5,581)
Depreciation and amortisation	-	(96)	(18,233)
Other operating expenses	-	(123)	(29,802)
Change in fair value of investment properties			
	-	-	3,570
Profit on disposal of investments and others			
	-	-	14,900
	-	32	8,245
Share of profits less losses after taxation of: Associated companies	338	-	3,198

Jointly controlled entities	-	-	2,100
Share of change in fair value of investment properties of jointly controlled entities	-	-	-
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Interest and other finance costs	338	-	5,298
	-	(74)	(7,223)
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Profit before taxation	338	(42)	6,320
Current taxation charge	-	-	(926)
Deferred taxation (charge) credit	-	33	2,034
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Profit after taxation	338	(9)	7,428
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Allocated as :

Loss (profit) attributable to minority interests

	(52)	(3)	1,993
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Profit attributable to shareholders of the Company	286	(12)	9,421
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Earnings per share for profit attributable to shareholders of the Company (HK\$)

	0.07	-	2.21
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After restatement, the comparable interim 2005 accounts conform to the accounting policies adopted for the full year 2005 accounts.

4 Profit from operations includes the followings:

	Six months ended 30 June	
	2006	2005
	HK\$ millions	HK\$ millions
Profit on disposal of subsidiaries	24,380	5,500
Profit on sale of 3UK data centres	751	-
CDMA network closure costs	(1,770)	-
Profit on elimination of minority interests	-	9,400
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	23,361	14,900

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Profit on disposal of subsidiaries for the six months ended 30 June 2006 arises from the disposal of 20% equity interest in Hutchison Ports Holdings and Hutchison Ports Investments. The CDMA network closure costs relate to the closure in August 2006 of the Group's 2G CDMA services in Australia and the costs to migrate the 2G customers to the 3G network.

For the six months ended 30 June 2005, profit on disposal of subsidiaries represented a profit of HK\$5,500 million arising from the disposal of a 20% interest in Hongkong International Terminals and a 10% interest in COSCO-HIT Terminals (Hong Kong), and profit on elimination of minority interests of HK\$9,400 million arose from the exercise of the right to purchase the minority shareholders' interests in Hutchison 3G UK Holdings at a substantial discount to their net asset value.

5 Earnings per share for profit attributable to shareholders of the Company

The calculation of earnings per share for profit attributable to shareholders of the Company is based on profit attributable to

shareholders of the Company HK\$18,800 million (30 June 2005 - HK\$9,421 million) and on 4,263,370,780 shares in issue during 2006 (30 June 2005 - 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 and convertible debts outstanding as at 30 June 2006. The employee share options and convertible debts of these subsidiary and associated companies outstanding as at 30 June 2006 did not have any dilutive effect on earnings per share.