Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

OVERSEAS REGULATORY ANNOUNCEMENT

Attached is the Directors' Report and Accounts for the year ended 31 December 2009 of Hutchison Whampoa International (01/11) Limited, an indirect wholly owned subsidiary of the Company, filed with the Luxembourg Stock Exchange.

As at the date of this announcement, the directors of the Company are:

Executive Directors:
Mr LI Ka-shing *(Chairman)*
Mr LI Tzar Kuoi, Victor *(Deputy Chairman)*
Mr FOK Kin-ning, Canning
Mrs CHOW WOO Mo Fong, Susan
Mr Frank John SIXT
Mr LAI Kai Ming, Dominic
Mr KAM Hing Lam

Non-executive Directors:
Mr George Colin MAGNUS
Mr William SHURNIAK

Independent Non-executive Directors:
The Hon Sir Michael David KADOORIE
Mr Holger KLUGE
Mrs Margaret LEUNG KO May Yee
Mr William Elkin MOCATTA
(Alternate to The Hon Sir Michael David Kadoorie)
Mr WONG Chung Hin

Hong Kong, 30 April 2010

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the shareholder their report and statement of the audited accounts for the year ended 31 December 2009.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The principal activity of the Company is to arrange financing on behalf of group companies.

The statement of comprehensive income is set out on page 5 and shows the results for the year ended 31 December 2009. Loss for the year amounted to US$5,082,988 (2008: profit US$2,080). No interim dividend was paid during the year and the directors do not recommend the declaration of a final dividend.

FUTURE DEVELOPMENTS

The directors do not anticipate any change in the Company's role or activities in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk of the Company is the risk of potential default on debt owed by fellow group companies and consequential inability of the Company to meet its obligations as they fall due. This risk is considered by the directors to be minimal due to the existence of a guarantee provided by the ultimate holding company on the Company's major liabilities, as disclosed in note 12 of these financial statements.

RESERVES

Movements in the reserves of the Company during the year are set out in the statement of changes in equity on page 7.

CAPITAL

During the year, no shares or debentures were issued by the Company.

DIRECTORS

The following held office as directors during the year and up to the date of this report:

Susan M. F. Woo Chow
Frank J. Sixt
Edith Shih

There being no provision in the Company's Articles of Association for retirement, all directors remain in office.

AUDITOR

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' STATEMENT

We, the directors of the Company, confirm to the best of our knowledge that the set of accounts which has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union gives a true and fair view of the assets, liabilities, financial position and profit or loss of Hutchison Whampoa International (01/11) Limited and that the management report includes a fair review of the development and performance of the business and the financial position of the issuer, together with a description of the principal risks and uncertainties that the issuer faces.

By order of the board

Director

Hong Kong, 30 March 2010

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

We have audited the accounts of Hutchison Whampoa International (01/11) Limited (the "Company") set out on pages 5 to 14, which comprise the statement of financial position as of 31 December 2009, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the accounts

The directors of the Company are responsible for the preparation and fair presentation of these accounts in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

Opinion

In our opinion, the accounts give a true and fair view of the financial position of the Company as of 31 December 2009 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matters

This report, including the opinion, has been prepared for and only for you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2010

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	Note	**2009 US$**	2008 US$
Revenue	6	**103,408,235**	106,303,160
Operating expenses		**(12,083)**	(7,395)
Operating profit		**103,396,152**	106,295,765
Loss on buy back of Notes	12	**(5,086,178)**	(15,095)
Finance costs	7	**(103,392,962)**	(106,278,590)
Profit (loss) before tax		**(5,082,988)**	2,080
Tax	9	**-**	-
Profit (loss) for the year attributable to the shareholder		**(5,082,988)**	2,080
Other comprehensive income		**-**	-
Total comprehensive income for the year attributable to the shareholder		**(5,082,988)**	2,080

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

STATEMENT OF FINANCIAL POSITION
at 31 December 2009

	Note	2009 US$	2008 US$
ASSETS			
Non-current asset			
Amounts due from group companies	10	**1,421,712,984**	1,501,502,984
Current assets			
Interest receivables from group companies		**37,938,129**	39,834,411
Cash and cash equivalents		**2,868**	2,892
Tax recoverable		**531**	531
Total current assets		**37,941,528**	39,837,834
Current liabilities			
Amount due to immediate holding company	11	**(12,603,128)**	(8,743,570)
Interest payable		**(37,196,145)**	(39,290,633)
Other payables and accrued charges		**(3,077)**	(2,308)
Total current liabilities		**(49,802,350)**	(48,036,511)
Net current liabilities		**(11,860,822)**	(8,198,677)
Total assets less current liabilities		**1,409,852,162**	1,493,304,307
Non-current liability			
Notes	12	**(1,415,349,870)**	(1,493,719,027)
NET LIABILITIES		**(5,497,708)**	(414,720)
CAPITAL AND RESERVES			
Share capital	13	**1**	1
Accumulated losses		**(5,497,709)**	(414,721)
		(5,497,708)	(414,720)

Approved by the Board of Directors on 30 March 2010

Director *Director*

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2009

	Share Capital US$	Accumulated Losses US$	Total US$
At 1 January 2008	1	(416,801)	(416,800)
Profit for the year	-	2,080	2,080
Other comprehensive income	-	-	-
Total comprehensive income for the year attributable to the shareholder	-	2,080	2,080
At 31 December 2008	**1**	**(414,721)**	**(414,720)**
Loss for the year	-	**(5,082,988)**	**(5,082,988)**
Other comprehensive income	-	-	-
Total comprehensive income for the year attributable to the shareholder	-	**(5,082,988)**	**(5,082,988)**
At 31 December 2009	**1**	**(5,497,709)**	**(5,497,708)**

HUTCHISON WHAMPOA INTERNATIONAL (01/11) LIMITED
(incorporated in the British Virgin Islands with limited liability)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2009

	Note	**2009 US$**	2008 US$
Operating activities			
Funds from operations	14 (a)	**103,396,152**	106,295,765
Changes in working capital	14 (b)	**85,546,609**	1,964,276
Net cash flows from operating activities		**188,942,761**	108,260,041
Financing activities			
Buy back of Notes		**(84,752,720)**	(3,222,035)
Interest paid on Notes		**(104,190,065)**	(105,038,121)
Net cash flows used in financing activities		**(188,942,785)**	(108,260,156)
Decrease in cash and cash equivalents		**(24)**	(115)
Cash and cash equivalents at 1 January		**2,892**	3,007
Cash and cash equivalents at 31 December		**2,868**	2,892

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The principal activity of the Company is to arrange financing on behalf of group companies.

The Company is a limited liability company incorporated in the British Virgin Islands. The address of its registered office is Offshore Incorporations Limited, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

2. BASIS OF PREPARATION

The accounts have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounts have been prepared under the historical cost convention except for certain financial instruments which are stated at fair values, as set out in the significant accounting policies.

In current year, the Company has adopted the new standards, amendments and interpretations effective for accounting periods commencing on or after 1 January 2009. The adoption of these standards, amendments and interpretations has no material impact on the Company's results.

At the date of authorisation of the accounts, certain new standards, amendments and interpretations have been issued but not yet effective. The adoption of these standards, amendments and interpretations in future periods is not expected to result in substantial changes to the Company's accounting policies.

The ultimate holding company has confirmed its current intention to provide sufficient financial support to enable the Company to meet its financial obligations as and when they fall due. Consequently, the directors have prepared the accounts on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) *Group Companies*

A group company is herein defined as Hutchison Whampoa Limited, a listed company incorporated in Hong Kong, and its subsidiary companies.

(b) *Deferred tax*

Deferred tax is provided in full, using the liabilities method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Tax rates (and laws) enacted or substantially enacted by the end of the reporting period are used to determine deferred tax.

(c) *Borrowings and borrowing costs*

The Company's borrowings and debt instruments are initially measured at fair value, net of transaction costs, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings and debt instruments is recognised over the period of the borrowings using effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE ACCOUNTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) *Foreign exchange*

Transactions in foreign currencies are converted at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at the rates of exchange ruling at the end of the reporting period. Exchange differences are included in the determination of profit or loss.

(e) *Receivables*

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Appropriate allowance for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

(f) *Payables*

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(g) *Revenue recognition*

Interest income is recognised on a time proportion basis using the effective interest method.

(h) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are convertible to a known amount of cash and are subject to an insignificant risk changes in value.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's accounts have been prepared in accordance with IFRS. These accounting standards require the selection of specific accounting policies and methods from acceptable alternatives. A summary of the significant accounting policies adopted by the Company is disclosed in note 3. In the process of applying these policies, the Company is required to apply judgements and make certain estimates and assumptions of the effect of uncertain future events that affect the amounts recognised in the accounts. The Company bases its judgements, estimates and assumptions on historical experience and expectation of future outcomes that it believes are reasonable under the circumstances.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company's activities may expose it to certain financial risks, including foreign exchange risk, fair value interest risk, price risk, credit risk, liquidity risk, and cash flow interest-rate risk. Financial risk management is carried out by the treasury function of the ultimate holding company, in accordance with policies and procedures approved by its Executive Directors, which are also subject to periodic review by the internal audit function of the ultimate holding company. The treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to minimise the financial risks. The treasury function operates as a centralised service for managing financial risks, and for providing cost efficient funding to individual entities.

(i) Foreign currency risk

The Company has minimal exposure to foreign currency exchange rate risk as transactions are mainly denominated in US dollars which is the functional currency of the Company. The Company considers its foreign currency risk exposure is not significant.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Credit risk

The Company's holding of cash & cash equivalents exposes the Company to credit risk of the counterparties. The Company controls its credit risk to non-performance by the external counterparties through monitoring their credit ratings and setting approved counterparty credit limits that are regularly reviewed.

The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit risks arising from receivables and loans due from group companies are not significant to the Company.

(iii) Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient liquid financial assets to meet those requirements.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	Carrying amounts US$	Total undiscounted cash flows US$	Within 1 year US$	After 1 year, but within 5 years US$
At 31 December 2009				
Due to immediate holding company	12,603,128	12,603,128	12,603,128	-
Other payables and accrued charges	3,077	3,077	3,077	-
Interest payable	37,196,145	37,196,145	37,196,145	-
Notes	1,415,349,870	1,416,996,000	-	1,416,996,000

The table above excludes interest accruing and payable on certain of these liabilities which are estimated to be US$99,189,720 in "within 1 year" maturity band and US$12,398,715 in "after 1 year, but within 5 years" maturity band. These estimates are calculated assuming no change in aggregate principal amount of financial liabilities other than repayment at scheduled maturity as reflected in the table.

	Carrying amounts US$	Total undiscounted cash flows US$	Within 1 year US$	After 1 year, but within 5 years US$
At 31 December 2008				
Due to immediate holding company	8,743,570	8,743,570	8,743,570	-
Other payables and accrued charges	2,308	2,308	2,308	-
Interest payable	39,290,633	39,290,633	39,290,633	-
Notes	1,493,719,027	1,496,786,000	-	1,496,786,000

The table above excludes interest accruing and payable on certain of these liabilities which are estimated to be US$104,775,020 in "within 1 year" maturity band and US$117,871,897 in "after 1 year, but within 5 years" maturity band. These estimates are calculated assuming no change in aggregate principal amount of financial liabilities other than repayment at scheduled maturity as reflected in the table.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Interest rate risk

There would be no impact to the Company's loss for the year for any changes in market interest rate at the end of the reporting period while all other variables are constant because all non-derivative financial instruments with fixed interest rates are carried at amortised cost and are not subject to interest rate risk as defined in IFRS 7.

(b) Capital risk management

The Company regards its total equity as capital. The Company regularly reviews and manages its capital balance to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder.

6. TURNOVER AND REVENUE

Turnover represents interest income earned from group companies.

7. FINANCE COSTS

	2009	2008
	US$	US$
Interest expense on Notes	**102,095,577**	104,953,754
Notional non-cash interest accretion	**1,297,385**	1,324,836
	103,392,962	106,278,590

Notional non-cash interest accretion represents amortisation of upfront facility fees and other premiums or discounts.

8. DIRECTORS' EMOLUMENTS

None of the directors received or will receive any fees or other emoluments in respect of their services to the Company during the year. (2008: Nil).

9. TAX

No Hong Kong profit tax provision has been made as the Company has no estimated assessable profit for the year (2008 : Nil).

The tax on the Company's profit (loss) before tax differs from the theoretical amount that would arise using the tax rate of Hong Kong, the home country of the Company, as follows:

	2009	2008
	US$	US$
Profit (loss) before tax	**(5,082,988)**	2,080
Tax charge calculated at a tax rate of 16.5% (2008: 16.5%)	**(838,693)**	343
Utilisation of previously unrecognised tax losses	**(526)**	(2,834)
Expenses not deductible for tax purposes	**839,219**	2,491
Tax	**-**	-

The potential net deferred tax asset mainly arising from accumulated tax losses which has not been provided for in the accounts amounted to US$520,069 at 31 December 2009 (2008: US$523,236).

NOTES TO THE ACCOUNTS (CONTINUED)

10. AMOUNTS DUE FROM GROUP COMPANIES

The amounts due are unsecured, bearing interest at 7.09% per annum and have no fixed terms of repayment. The carrying amounts of these assets approximate their fair values.

11. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest free and has no fixed terms of repayment. The carrying amount of this liability approximates its fair value.

12. NOTES

	2009 US$	2008 US$
Notes	**1,415,349,870**	1,493,719,027

The Guaranteed Fixed Rate Notes due 2011 with a principal amount of US$1,500 million (the "Notes"), bearing interest at 7% per annum, were issued in February 2001. The Notes are listed on the Luxembourg Stock Exchange.

In 2008 and 2009, the Company has bought back a portion of the Notes amounting to US$3,214,000 and US$79,790,000 respectively from the secondary market. As at 31 December 2009, the principal amount of the Notes is US$1,416,996,000 (2008: US$1,496,786,000).

The total cash consideration for the buy back of Notes was US$84,752,720 (2008: US$3,222,035) and resulted in a loss of US$5,086,178 (2008: US$15,095).

The Notes are unsecured and guaranteed by the ultimate holding company.

The fair value of the Notes are US$1,495,497,578 (2008: US$1,548,874,153).

The fair values of the Notes and bonds are based on quoted market prices.

13. SHARE CAPITAL

	2009 US$	2008 US$
Authorised:		
50,000 shares of US$1 each	**50,000**	50,000
	US$	US$
Issued and fully paid:		
1 share of US$1	**1**	1

NOTES TO THE ACCOUNTS (CONTINUED)

14. NOTES TO CASH FLOW STATEMENT

(a) Reconciliation of profit (loss) before tax to funds from operations	2009 US$	2008 US$
Profit (loss) before tax	**(5,082,988)**	2,080
Loss on buy back of Notes	**5,086,178**	15,095
Interest expense on Notes	**102,095,577**	104,953,754
Notional non-cash interest accretion	**1,297,385**	1,324,836
Funds from operations	**103,396,152**	106,295,765

(b) Changes in working capital	2009 US$	2008 US$
Decrease in interest receivables	**1,896,282**	43,831
Decrease in amounts due from group companies	**79,790,000**	3,214,000
Increase (decrease) in amount due to immediate holding company	**3,859,558**	(1,293,658)
Increase in other payables and accrued charges	**769**	103
	85,546,609	1,964,276

15. HOLDING COMPANIES

The immediate holding company is Hutchison International Limited, a company incorporated in Hong Kong. The ultimate holding company is Hutchison Whampoa Limited, a company incorporated and listed in Hong Kong.

16. APPROVAL OF ACCOUNTS

The accounts set out on page 5 to 14 were approved by the Board of Directors on 30 March 2010.