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# 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 Finance (03/13) 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 FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

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

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman 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 EURO10,114 (2008: loss EURO3,914). 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  
Christian Salbaing  
Richard Chan  
Robin Sng (Appointed on 1 September 2009)  
Edmond Ho (Resigned on 1 September 2009)

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.

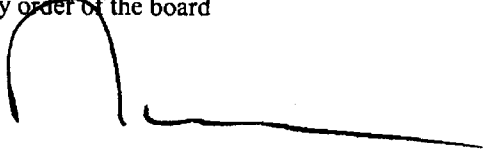
**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**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 Finance (03/13) 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

A handwritten signature in black ink, consisting of a large, stylized initial 'H' followed by a long horizontal line extending to the right.

*Director*

27 April 2010

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the accounts of Hutchison Whampoa Finance (03/13) 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.

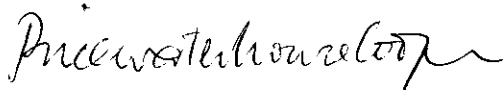
**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**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**  
Certified Public Accountants

*Hong Kong, 27 April 2010*

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
 (incorporated in the Cayman Islands with limited liability)

**STATEMENT OF COMPREHENSIVE INCOME**  
 for the year ended 31 December 2009

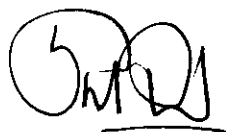
	Note	2009 EURO	2008 EURO
Revenue	6	59,603,389	59,633,033
Operating expenses		<u>(10,114)</u>	<u>(3,914)</u>
Operating profit	7	59,593,275	59,629,119
Finance costs	8	<u>(59,603,389)</u>	<u>(59,633,033)</u>
Loss before tax		(10,114)	(3,914)
Tax	10	<u>-</u>	<u>-</u>
Loss for the year attributable to the shareholder		(10,114)	(3,914)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the shareholder		<u><u>(10,114)</u></u>	<u><u>(3,914)</u></u>

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
 (incorporated in the Cayman Islands with limited liability)

**STATEMENT OF FINANCIAL POSITION**  
 as at 31 December 2009

	Note	2009 EURO	2008 EURO
<b>ASSETS</b>			
<b>Non-current asset</b>			
Amount due from a group company	11	1,000,000,000	1,000,000,000
<b>Current asset</b>			
Amount due from a group company	11	56,319,364	55,476,242
<b>Current liabilities</b>			
Interest payable		(28,489,726)	(28,489,726)
Other payable and accrued charges		(2,888)	(3,041)
Total current liabilities		(28,492,614)	(28,492,767)
Net current assets		27,826,750	26,983,475
<b>Total assets less current liabilities</b>		<b>1,027,826,750</b>	<b>1,026,983,475</b>
<b>Non-current liability</b>			
Notes	12	(996,598,165)	(995,744,776)
<b>NET ASSETS</b>		<b>31,228,585</b>	<b>31,238,699</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	1	1
Retained profits		31,228,584	31,238,698
		<b>31,228,585</b>	<b>31,238,699</b>

Approved by the board of directors on 27 April 2010



Director



Director



**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
 (incorporated in the Cayman Islands with limited liability)

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

	Share capital EURO	Retained profits EURO	Total EURO
At 1 January 2008	1	31,242,612	31,242,613
Loss for the year	-	(3,914)	(3,914)
Other comprehensive income	-	-	-
Total comprehensive income for the year attributable to the shareholder	-	(3,914)	(3,914)
At 31 December 2008	1	31,238,698	31,238,699
Loss for the year	-	(10,114)	(10,114)
Other comprehensive income	-	-	-
Total comprehensive income for the year attributable to the shareholder	-	(10,114)	(10,114)
At 31 December 2009	1	31,228,584	31,228,585

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
 (incorporated in the Cayman Islands with limited liability)

**STATEMENT OF CASH FLOWS**  
 for the year ended 31 December 2009

	Note	2009 EURO	2008 EURO
<b>Operating activities</b>			
Funds from operations	14 (a)	59,593,275	59,629,119
Changes in working capital	14 (b)	(843,275)	(879,119)
<b>Net cash flows from operating activities</b>		<b>58,750,000</b>	<b>58,750,000</b>
<b>Financing activities</b>			
Interest paid on Notes		(58,750,000)	(58,750,000)
<b>Changes in cash and cash equivalents</b>	14 (c)	<b>-</b>	<b>-</b>

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**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 Cayman Islands. The address of its registered office is P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman 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.

**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) *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.

(c) *Foreign exchange*

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

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**NOTES TO THE ACCOUNTS (CONTINUED)**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) *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.

(e) *Payables*

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

(f) *Revenue recognition*

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

**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 EURO which is the functional currency of the Company. The Company considers its foreign currency risk exposure is not significant.

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**NOTES TO THE ACCOUNTS (CONTINUED)**

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Financial risk factors (Continued)**

(ii) Credit risk

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 risk arising from receivables and loans due from group companies is 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 EURO	Total undiscounted cash flows EURO	Less than 1 year EURO	After 1 year, but within 5 years EURO
<b>At 31 December 2009</b>				
Interest payable	28,489,726	28,489,726	28,489,726	-
Other payable and accrued charges	2,888	2,888	2,888	-
Notes	996,598,165	1,000,000,000	-	1,000,000,000

The table above excludes interest accruing and payable on certain of these liabilities which are estimated to be EURO58,750,000 in "Less than 1 year" maturity band and EURO147,760,274 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 EURO	Total undiscounted cash flows EURO	Less than 1 year EURO	After 1 year, but within 5 years EURO
<b>At 31 December 2008</b>				
Interest payable	28,489,726	28,489,726	28,489,726	-
Other payable and accrued charges	3,041	3,041	3,041	-
Notes	995,744,776	1,000,000,000	-	1,000,000,000

The table above excludes interest accruing and payable on certain of these liabilities which are estimated to be EURO58,750,000 in "Less than 1 year" maturity band and EURO206,510,274 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.

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**NOTES TO THE ACCOUNTS (CONTINUED)**

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Financial risk factors (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 a group company.

**7. OPERATING PROFIT**

	<b>2009</b>	<b>2008</b>
	<b>EURO</b>	<b>EURO</b>
Operating profit is stated after charging:		
Auditor's remuneration	<b>3,530</b>	<b>3,186</b>

**8. FINANCE COSTS**

	<b>2009</b>	<b>2008</b>
	<b>EURO</b>	<b>EURO</b>
Interest expense on Notes	<b>(58,750,000)</b>	<b>(58,827,841)</b>
Notional non-cash interest accretion	<b>(853,389)</b>	<b>(805,192)</b>
	<b>(59,603,389)</b>	<b>(59,633,033)</b>

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

**9. 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).

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**NOTES TO THE ACCOUNTS (CONTINUED)**

**10. TAX**

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

**11. AMOUNT DUE FROM A GROUP COMPANY**

The amount due of EURO1,000,000,000 (2008: EURO1,000,000,000) is unsecured, bearing interest at 5.960% (2008: 5.963%) per annum and has no fixed terms of repayment. The carrying amount of this asset approximates its fair value.

The amount due of EURO56,319,364 (2008: EURO55,476,242) is unsecured, interest free and has no fixed terms of repayment. The carrying amount of this asset approximates its fair value.

**12. NOTES**

	<b>2009</b>	2008
	<b>EURO</b>	EURO
Notes	<b>996,598,165</b>	995,744,776

The Guaranteed Fixed Rate Notes due 2013 with a principal amount of EURO1,000 million (the "Notes"), bearing interest at 5.875% per annum, were issued in July 2003. The Notes are listed on the Luxembourg Stock Exchange.

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

The fair value of the Notes is EURO1,072,500,000 (2008: EUR876,200,000)

The fair value of the Notes is based on quoted market prices.

**13. SHARE CAPITAL**

	<b>2009</b>	2008
	<b>US\$</b>	US\$
<i>Authorised:</i>		
50,000 shares of US\$1 each	<b>50,000</b>	50,000
	<b>EURO</b>	EURO
<i>Issued and fully paid:</i>		
1 share of US\$1	<b>1</b>	1

**HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**NOTES TO THE ACCOUNTS (CONTINUED)**

**14. NOTES TO CASH FLOW STATEMENT**

	<b>2009</b>	2008
	<b>EURO</b>	EURO
(a) Reconciliation of loss for the year to funds from operations		
Loss for the year	(10,114)	(3,914)
Interest expense on the Notes	58,750,000	58,827,841
Notional non-cash interest accretion	853,389	805,192
	<hr/>	<hr/>
Funds from operations	<b>59,593,275</b>	<b>59,629,119</b>
	<hr/> <hr/>	<hr/> <hr/>
(b) Changes in working capital		
Increase in amount due from a group company	(843,122)	(879,283)
Increase (decrease) in other payables and accrued charges	(153)	164
	<hr/>	<hr/>
	<b>(843,275)</b>	<b>(879,119)</b>
	<hr/> <hr/>	<hr/> <hr/>
(c) No cash and bank account is maintained by the Company as all cash transactions are centrally operated and managed through its immediate holding company.		

**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 27 April 2010