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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 2008 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
Mr William Elkin MOCATTA
*(Alternate to The Hon Sir Michael
David Kadoorie)*
Mr OR Ching Fai, Raymond
Mr WONG Chung Hin

Hong Kong, 4 May 2009

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

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2008 ✓

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 2008.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

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

The profit and loss account is set out on page 5 and shows the results for the year ended 31 December 2008. Loss for the year amounted to EURO3,914 (2007: Profit EURO19,503,309). 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
Edmond Ho

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



Director

Hong Kong, 26 March 2009

**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 balance sheet as of 31 December 2008, and the profit and loss account, the statement of changes in equity and the cash flow statement 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.

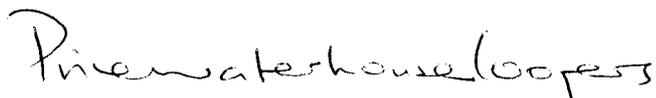
**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF HUTCHISON WHAMPOA FINANCE (03/13) LIMITED**
(incorporated in the Cayman Islands with limited liability)

Opinion

In our opinion, the accounts give a true and fair view of the financial position of the Company as of 31 December 2008 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, 26 March 2009

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

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Note	2008 EURO	2007 EURO
Revenue	6	59,633,033	78,940,522
Other operating expenses, net		<u>(3,914)</u>	<u>(5,337)</u>
Operating profit	7	59,629,119	78,935,185
Finance costs	8	<u>(59,633,033)</u>	<u>(59,431,876)</u>
Profit (loss) for the year		(3,914)	19,503,309
Retained profits brought forward		<u>31,242,612</u>	<u>11,739,303</u>
Retained profits carried forward		<u><u>31,238,698</u></u>	<u><u>31,242,612</u></u>

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

BALANCE SHEET
 as at 31 December 2008

	Note	2008 EURO	2007 EURO
ASSETS			
Non-current asset			
Amount due from a group company	11	1,000,000,000	1,000,000,000
Current asset			
Amount due from a group company	11	55,476,242	54,596,959
Current liabilities			
Interest payable		(28,489,726)	(28,411,885)
Accounts payable and accrued charges		(3,041)	(2,877)
Total current liabilities		(28,492,767)	(28,414,762)
Net current assets		26,983,475	26,182,197
Total assets less current liabilities		1,026,983,475	1,026,182,197
Non-current liability			
Notes	12	(995,744,776)	(994,939,584)
NET ASSETS		31,238,699	31,242,613
CAPITAL AND RESERVES			
Share capital	13	1	1
Retained profits		31,238,698	31,242,612
		31,238,699	31,242,613


 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 2008

	Share capital EURO	Retained profits EURO	Total EURO
At 1 January 2007	1	11,739,303	11,739,304
Profit for the year	-	19,503,309	19,503,309
At 31 December 2007	1	31,242,612	31,242,613
Loss for the year	-	(3,914)	(3,914)
At 31 December 2008	1	31,238,698	31,238,699

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

CASH FLOW STATEMENT
for the year ended 31 December 2008

	Note	2008 EURO	2007 EURO
Operating activities			
Funds from operations	14 (a)	59,629,119	78,935,185
Changes in working capital	14 (b)	<u>(879,119)</u>	<u>(20,185,185)</u>
Net cash flows from operating activities		<u>58,750,000</u>	<u>58,750,000</u>
Financing activities			
Interest paid on Notes		<u>(58,750,000)</u>	<u>(58,750,000)</u>
Changes in cash and cash equivalents	14 (c)	<u>-</u>	<u>-</u>

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, Ugland 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 2008. 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 at the rates of exchange ruling at the balance sheet date. 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 balance sheet. 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 balance sheet date to the contractual maturity date.

	Carrying amounts EURO	Total undiscounted cash flows EURO	Less than 1 year EURO	Between 2 and 5 years EURO	Over 5 years EURO
At 31 December 2008					
Interest payable	28,489,726	28,489,726	28,489,726	-	-
Accounts 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 "Between 2 and 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	Between 2 and 5 years EURO	Over 5 years EURO
At 31 December 2007					
Interest payable	28,411,885	28,411,885	28,411,885	-	-
Accounts payable and accrued charges	2,877	2,877	2,877	-	-
Notes	994,939,584	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 EURO58,827,841 in "Less than 1 year" maturity band, EURO235,000,000 in "Between 2 and 5 years" maturity band and EURO30,260,274 in "Over 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 profit (loss) after taxation for any changes in market interest rate at the balance sheet date 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 shareholders.

6. TURNOVER AND REVENUE

Turnover represents interest income earned from a group company.

7. OPERATING PROFIT

	2008	2007
	EURO	EURO
Operating profit is stated after charging:		
Auditor's remuneration	<u><u>3,186</u></u>	<u><u>3,028</u></u>

8. FINANCE COSTS

	2008	2007
	EURO	EURO
Interest expense on Notes	(58,827,841)	(58,672,159)
Notional non-cash interest accretion	<u><u>(805,192)</u></u>	<u><u>(759,717)</u></u>
	<u><u>(59,633,033)</u></u>	<u><u>(59,431,876)</u></u>

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 (2007: Nil).

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

NOTES TO THE ACCOUNTS (CONTINUED)

10. TAXATION

No profits tax provision has been made as the Company has no estimated assessable profit for the year (2007: Nil).

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

	2008 EURO	2007 EURO
Profit (loss) before taxation	<u>(3,914)</u>	19,503,309
Tax charge calculated at a taxation rate of 16.5% (2007: 17.5%)	(646)	3,413,079
Income not subject to taxation	(9,839,450)	(13,814,591)
Expenses not deductible for taxation purposes	<u>9,840,096</u>	<u>10,401,512</u>
Taxation charge	<u>-</u>	<u>-</u>

11. AMOUNT DUE FROM A GROUP COMPANY

The amount due of EURO1,000,000,000 (2007: EURO1,000,000,000) is unsecured, bearing interest at 5.875% per annum and has no fixed terms of repayment. The carrying amount of this asset approximates its fair value.

The amount due of EURO55,476,242 (2007: EURO54,596,959) is unsecured, interest free and has no fixed terms of repayment. The carrying amount of this asset approximates its fair value.

12. NOTES

	2008 EURO	2007 EURO
Notes	<u>995,744,776</u>	<u>994,939,584</u>

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 borrowing is EURO876,200,000 (2007: EUR1,007,600,000)

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

13. SHARE CAPITAL

	2008 US\$	2007 US\$
<i>Authorised:</i> 50,000 shares of US\$1 each	<u>50,000</u>	<u>50,000</u>
<i>Issued and fully paid:</i> 1 share of US\$1	<u>1</u>	<u>1</u>

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

	2008	2007
	EURO	EURO
(a) Reconciliation of profit (loss) for the year to funds from operations		
Profit (loss) for the year	(3,914)	19,503,309
Interest expense on the Notes	58,827,841	58,672,159
Notional non-cash interest accretion	805,192	759,717
	<hr/>	<hr/>
Funds from operations	59,629,119	78,935,185
	<hr/> <hr/>	<hr/> <hr/>
	2008	2007
	EURO	EURO
(b) Changes in working capital		
Increase (decrease) in amount due from a group company	(879,283)	156,325,083
Decrease in amount due to a group company	-	(176,510,378)
Increase in other payables and accrued charges	164	110
	<hr/>	<hr/>
	(879,119)	(20,185,185)
	<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 26 March 2009.

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

**For management
information
purposes only**

PROFIT AND LOSS ACCOUNT - UNAUDITED
for the year ended 31 December 2008

	2008	2007
	EURO	EURO
TURNOVER		
Interest income from a group company	59,633,033	78,940,522
OTHER OPERATING EXPENSES, NET		
Foreign exchange gain	1,424	1,492
Professional fees	(2,152)	(3,801)
Auditor's remuneration	(3,186)	(3,028)
	(3,914)	(5,337)
OPERATING PROFIT	59,629,119	78,935,185
FINANCE COSTS		
Notional non-cash interest accretion	(805,192)	(759,717)
Interest expense on the Notes	(58,827,841)	(58,672,159)
	(59,633,033)	(59,431,876)
PROFIT (LOSS) FOR THE YEAR	(3,914)	19,503,309