

3918124

**Hutchison 3G UK Holdings Limited**

**Annual Report**

**Year Ended 31 December 2010**

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# Hutchison 3G UK Holdings Limited

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# Hutchison 3G UK Holdings Limited

## Directors' Report for the year ended 31 December 2010

The Directors present their report and the audited financial statements of Hutchison 3G UK Holdings Limited (the "Company") with registered number 3918124 for the year ended 31 December 2010

### Business Review

Hutchison 3G UK Holdings Limited is an indirect wholly owned subsidiary of Hutchison Whampoa Limited ("HWL"), a company listed on The Stock Exchange of Hong Kong Limited and incorporated in Hong Kong

The Company is required to set out in this report a fair review of its business during the financial year ended 31 December 2010 and of the position of the Company at the end of that financial year and a description of the principal risks and uncertainties facing the Company (known as a 'Business Review') The information that fulfils the requirement of the Business Review is set out below

#### (a) Principal activity and review of operations

The Company is a holding company and its business is to invest in its subsidiaries and to provide them with funding This funding is financed by borrowings from HWL

#### (b) Review of the financial performance of the business and key performance indicators

As the Company is in the business of securing finance from HWL group companies and on-lending to its subsidiaries, the key financial performance indicator for internal performance analysis is its interest expense as shown in the table below

	Year Ended 31 December	
	2010	2009
	£'m	£'m
Interest expense	(146)	(183)

The decrease in LIBOR rates during the year has resulted in a significant decrease in interest expense for the year

#### (c) Principal risks and uncertainties

##### Liquidity risk

The Company has obtained financing from its ultimate parent company, HWL in order to meet its funding requirements This funding is raised centrally by the HWL Group's finance companies, which mitigates the risk to the Company

##### Interest rate cash flow risk

The Company has interest-bearing liabilities linked with the financing from the HWL Group's finance companies, which is dependent upon LIBOR (details of this financing can be found in note 11 to the financial statements)

##### Credit risk

The Company extends the funding from the HWL group companies to its subsidiaries as interest free loans The Company has received written confirmation from HWL that it is its current intention to provide ongoing financial support to the Company and its subsidiaries to enable them to meet their liabilities for at least a year from the date of this annual report

#### (d) Outlook

The Directors do not expect any change in the Company's activities in the foreseeable future

# Hutchison 3G UK Holdings Limited

## Directors' Report for the year ended 31 December 2010 (continued)

### Directors

The Directors who held office during the year and up to the date of signing the financial statements are as follows

Canning Fok  
Victor Li  
Susan Chow  
Frank Sixt  
Dominic Lai  
Edith Shih  
Christian Salbaing  
Kevin Russell

### Directors' indemnities

The Company has granted third party indemnities to the above Directors, capped at an individual limit of US\$20,000,000 for any one claim and in the annual aggregate inclusive of costs and expenses, in relation to certain losses and liabilities which they may incur in the course of acting as Directors of the Company or of one or more of its subsidiaries

The indemnities are categorised as qualifying third-party indemnities for the purposes of the Companies Act 2006 and will continue in force for the benefit of Directors and officers for as long as they remain in their positions

### Dividend

The Directors do not recommend the payment of a dividend for the year (2009 nil)

### Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that ought to be taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

# Hutchison 3G UK Holdings Limited

## Directors' Report for the year ended 31 December 2010 (continued)

### Statement of Directors' Responsibilities (continued)

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate as sufficient funding is available and in place through HWL Group finance companies

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Kevin Russell

**Director**

Date 29 March 2011

# Hutchison 3G UK Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUTCHISON 3G UK HOLDINGS LIMITED

We have audited the financial statements of Hutchison 3G UK Holdings Limited (the "Company") for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 4 and 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

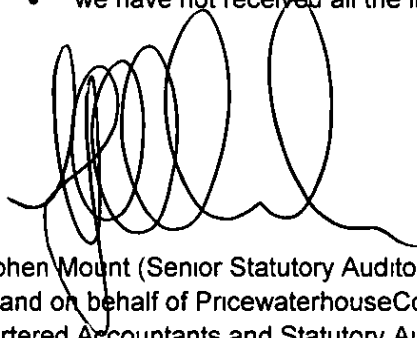
# Hutchison 3G UK Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUTCHISON 3G UK HOLDINGS LIMITED (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, consisting of several large, overlapping loops and a trailing line, positioned above the printed name and company details.

Stephen Mount (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 March 2011

# Hutchison 3G UK Holdings Limited

## Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £000	2009 £000
Interest payable and similar charges	4	(146,438)	(183,081)
<b>Loss on ordinary activities before taxation</b>		(146,438)	(183,081)
Tax charge on loss on ordinary activities	6	(5,044)	-
<b>Loss on ordinary activities after taxation</b>		(151,482)	(183,081)
<b>Retained loss for the year</b>	14	(151,482)	(183,081)

The results relate to activities which are continuing

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents. There are no recognised gains or losses in either year other than a loss on ordinary activities after taxation, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 16 form an integral part of these financial statements.



# Hutchison 3G UK Holdings Limited

## Balance Sheet as at 31 December 2010

	Note	2010 £000	2009 £000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	7	4,445,487	4,450,314
<b>Current assets</b>			
Debtors – due within one year	8	145,000	-
Debtors – due after more than one year	8	6,646,258	6,878,719
<b>Creditors - amounts falling due within one year</b>	9	<u>(806,327)</u>	<u>(930,646)</u>
<b>Net current assets</b>		5,984,931	5,948,073
<b>Total assets less current liabilities</b>		<u>10,430,418</u>	<u>10,398,387</u>
<b>Creditors - amounts falling due after more than one year</b>	10, 11	<u>(6,956,637)</u>	<u>(6,769,721)</u>
<b>Net assets</b>		<u>3,473,781</u>	<u>3,628,666</u>
<b>Capital and reserves</b>			
Called up share capital	12	4,445,487	4,445,487
Reserves	13	-	3,403
Profit and loss account	14	<u>(971,706)</u>	<u>(820,224)</u>
<b>Shareholders' funds</b>	15	<u>3,473,781</u>	<u>3,628,666</u>

The notes on pages 9 to 16 form an integral part of these financial statements

The financial statements on pages 7 to 16 were approved by the Board of Directors on 29 March 2011 and were signed on its behalf by



Kevin Russell  
Director

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 1 Significant Accounting Policies

#### (a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. Significant accounting policies, which have been applied consistently, are as set out below.

The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that Hutchison 3G UK Holdings Limited (the "Company") will continue in business. The Directors have obtained a letter of support from its ultimate parent company, HWL, that it will continue to provide financial resources to the Company for a period of not less than 12 months from the date of approval of these financial statements. Thus they continue to use the going concern basis of accounting in preparing the annual financial statements.

The Company has taken advantage of the provisions under Section 401 of the Companies Act 2006 from producing consolidated financial statements as it is an indirect wholly owned subsidiary of HWL, a company listed on The Stock Exchange of Hong Kong Limited, which prepares a consolidated set of financial statements.

#### (b) Investments

Investments in subsidiaries are recorded at cost, less provision for any impairment.

#### (c) Deferred Taxation

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### (d) Interest payable and similar charges

Costs incurred in raising debt finance are deducted from the amount raised and amortised over the period of the debt facility to produce a constant rate of financing charge. Other finance costs are charged to the profit and loss account on an accruals basis.

#### (e) Debtors

Debtors are stated at the amount loaned to subsidiary companies. Loans receivable are carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses arising when the loans are impaired, are recognised using the effective interest rate method in the profit and loss account.

#### (f) Loans

Loans are stated at the amount loaned by group companies. Loans payable, including interest-bearing and non interest bearing loans, are recorded at their initial fair value which normally reflects the proceeds received, net of direct issue costs less any repayments. Subsequently these are stated at amortised cost, using the effective interest rate method. Any difference between proceeds and the redemption value is recognised over the term of the borrowing in the profit and loss account using the effective interest method.

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 1 Significant Accounting Policies (continued)

#### (g) Share based payments

The fair value of equity-settled share-based payments to employees, determined at the date of grant, is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares or options that will eventually vest. The fair value is adjusted for changes in non-market based vesting conditions over the vesting period. In the case of options granted, fair value is measured using a binomial pricing model.

The expense relating to the share option liability is charged to the profit and loss account of the relevant subsidiary company.

### 2 Cash Flow Statement

The Company has taken advantage of the provisions under FRS1 (revised 1996) from producing a cash flow statement as it is an indirect wholly owned subsidiary of HWL, a company listed on The Stock Exchange of Hong Kong Limited, which prepares a consolidated cash flow statement incorporating the cash flows of the Company.

### 3 Directors and employees

	2010 £000	2009 £000
Directors' aggregate emoluments	1,830	1,644
Directors' pension contributions	-	-
	<u>1,830</u>	<u>1,644</u>

The emoluments of Directors are not paid to them in their capacity as Directors of the Company and are payable by subsidiary companies for services wholly attributable to subsidiary companies. The above emoluments were paid to one Director (2009: one Director) by a subsidiary undertaking in their capacity as a Director of that undertaking and for services wholly attributable to that subsidiary undertaking. Accordingly, no charge for the above has been included in the profit and loss account of the Company.

There were no employees of the Company during the year (2009: nil).

### 4 Interest Payable and Similar Charges

	2010 £000	2009 £000
Interest payable on amount due to group undertakings	146,083	182,745
Amortisation of loan facility fee due to group undertakings	355	336
	<u>146,438</u>	<u>183,081</u>

### 5 Auditors' Remuneration

	2010 £000	2009 £000
Fee for audit services	30	30

Audit fees relating to the Company were borne by its subsidiary, Hutchison 3G UK Limited ("3 UK").

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 6 Tax Charge on Loss on Ordinary Activities

	2010 £000	2009 £000
<b>Provision for the year:</b>		
<b>Current tax</b>		
Adjustment in respect of prior period group relief	5,044	-
Total current tax	5,044	-
<b>Total tax charge on loss on ordinary activities</b>	<b>5,044</b>	<b>-</b>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 28%) The difference is explained below

	2010 £000	2009 £000
<b>Loss on ordinary activities before tax</b>	(146,438)	(183,081)
Loss on ordinary activities at the current rate of corporation tax rate at 28% (2009 28%)	(41,003)	(51,263)
Permanent differences	118	-
Tax losses for the year carried forward (not recognised as deferred tax)	29,761	40,233
Effect of losses surrendered via group relief	11,124	-
Losses carried forward not recognised as deferred tax asset	-	11,030
Adjustment to tax for group relief in respect of prior periods	5,044	-
<b>Total tax charge for the year</b>	<b>5,044</b>	<b>-</b>

The Company's corporation tax rate for the year ended 31 December 2010 is 28% (2009 28%)

The Company has an unrecognised deferred tax asset of £268 million (2009 £182 million) in respect of losses and timing differences which would be recoverable when sufficient future taxable profits have been earned The unrecognised deferred tax asset has been calculated at a corporation tax rate of 27% The Finance Act (No 2) 2010 legislation reduced the main rate of corporation tax from 28% to 27% from 1 April 2011, therefore it is appropriate to calculate the deferred tax assets at this rate as the losses and timing differences are not expected to unwind in the first 3 months of 2011

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement The main rate of corporation tax is to reduce to 26% from 1 April 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014 These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

The proposed reductions of the main rate of corporation tax from 27% to 23% by 1 April 2014 are expected to be enacted separately each year The overall effect of the further changes from 27% to 23%, if these are applied to the deferred tax balance at 31 December 2010, would be to reduce the unrecognised deferred tax asset by £38 million

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 7 Investments in Subsidiary Undertakings

	2010 £000	2009 £000
<b>At 1 January</b>	4,450,314	4,450,314
Release of share options liability	(4,827)	-
<b>At 31 December</b>	<u>4,445,487</u>	<u>4,450,314</u>

At 1 January and 31 December 2010, the Company had an interest-free loan investment in 3 UK of £4,445 million (2009 £4,445 million), underwritten by its ultimate parent company, HWL

Shareholdings in subsidiary companies are as follows

Subsidiary	Country of Incorporation	Percentage Holding	Ordinary Shares 2010	Ordinary Shares 2009	Cost 2010	Cost 2009	Principal activity
Hutchison 3G UK Limited	UK	100%	1	1	£1	£1	Provision of 3G communication services
Hutchison 3G Ireland Limited	Republic of Ireland	100%	2	2	€2	€2	Provision of 3G communication services
Hutchison Westminster Limited	British Virgin Islands	100%	1	1	US\$1	US\$1	Leverage 3G customer relationships
Hutchison Lambeth Limited	British Virgin Islands	100%	1	1	US\$1	US\$1	Leverage 3G customer relationships
Advanced Telecoms Debt Collection Services Limited	UK	100%	1	1	£1	£1	Collect overdue customer debt
Fanster Gain Limited	British Virgin Islands	100%	1	1	US\$1	US\$1	Dormant company
3UK Retail Limited	UK	100%	1,000	1,000	£1,000	£1,000	Holding store leases for the Company

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 8 Debtors

	2010	2009
	£000	£000
<b>Amounts owed by subsidiary undertakings</b>		
Due within one year	145,000	-
Due after more than one year	6,646,258	6,878,719

Amounts owed by subsidiary undertakings due within one year include accrued interest of £145 million (2009 £145 million due after more than one year) on loan provided to 3 UK

Amounts owed by subsidiary undertakings due after more than one year include a facility of £5,000 million interest-free loan to 3 UK. The total amount drawn under the facility, at 31 December 2010, is £4,126 million (2009 £4,213 million). Originally this facility was repayable on 30 June 2008, however, on 25 March 2008, the Company agreed to extend the due date to 30 June 2012.

Also included in amounts owed by subsidiary undertakings due after more than one year is £1,000 million (2009 £1,000 million) which represents loan provided to 3 UK, repayable in May 2013 and an interest-free loan provided to Hutchison Westminster Limited of £1,074 million (2009 £1,074 million), repayable in March 2012.

On 25 March 2008, the Company provided an interest-free loan facility of £450 million to Hutchison Lambeth Limited repayable on 31 August 2012. Amounts lent against this facility were £446 million (2009 £446 million).

Amounts owed by subsidiary undertakings are unsecured. HWL has provided a guarantee in respect of the loans to 3 UK.

### 9 Creditors - Amounts Falling Due Within One Year

	2010	2009
	£000	£000
Amounts due to group undertakings – trading balances	40,450	271,057
Amounts due to group undertakings – accrued interest	765,877	659,589
	806,327	930,646

Trading balances due to group undertakings were unsecured and non-interest bearing. Accrued interest due to group undertakings is unsecured.

During the year, £274 million owed to 3 UK was paid and the money was repaid to the Company to reduce the loan balance due from that company.

### 10 Creditors – Amounts Falling Due After More Than One Year

	2010	2009
	£000	£000
Amount due to group undertakings – loans (note 11)	6,956,637	6,769,721
Amounts due to group undertakings are unsecured		

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 11 Loans and Other Borrowings

<b>Maturity of debt</b>	<b>2010 £000</b>	<b>2009 £000</b>
<b>Amounts due to group undertakings (note 10)</b>		
In two to five years	3,162,029	6,075,359
In greater than five years	3,794,608	694,362
	<u>6,956,637</u>	<u>6,769,721</u>

<b>Lender</b>	<b>Facility (GBP in millions)</b>	<b>Interest</b>	<b>Repayment date</b>	<b>Drawdown (GBP in millions)</b>	
				<b>2010</b>	<b>2009</b>
Hutchison Whampoa Europe Investments S à r l	1,500	LIBOR + 2 32%	June 2012	1,300	1,300
Hutchison Whampoa Europe Investments S à r l	1,000	LIBOR + 3 02%	March 2012	662	662
Hutchison Whampoa Europe Investments S à r l	1,200	LIBOR + 2 32%	June 2012	1,200	1,200
Hutchison Whampoa Finance UK plc	300	5 625%	November 2017	298	297
Hutchison Whampoa Finance UK plc	400	5 625%	November 2026	397	397
Hutchison Whampoa Europe Investments S à r l	3,500	Interest free	June 2062	3,100	2,913

### 12 Called Up Share Capital

	<b>2010 £000</b>	<b>2009 £000</b>
<b>Authorised</b>		
5,000,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted and fully paid</b>		
4,445,486,753 ordinary shares of £1 each	<u>4,445,487</u>	<u>4,445,487</u>

# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 13 Reserves

	Share Option Reserve £000
Opening balance at 1 January 2010	3,403
Release during the year	(3,403)
Closing balance at 31 December 2010	-

### Employee share option scheme

Certain employees of subsidiary companies, hold options to subscribe for shares in the Company at prices ranging from 100p to 135p under the share option scheme, which is subject to compliance with applicable legal and regulatory requirements of the Company and any of its parent companies, as approved by shareholders in April 2001. Options issued under the scheme will vest and be exercisable partly on the initial public offering of shares in the Company and partly at predetermined dates thereafter. The expiry date for these options is 10 years from the grant date. The number of options exercisable at 31 December 2010 was 37,119,750 (2009: 41,060,500). The expense relating to the share option liability is charged to the profit and loss account of the relevant subsidiary company. During the year the likelihood of options being exercised prior to expiry was reassessed and the outstanding share option reserve was released.

### 14 Profit and Loss Account

	2010 £000	2009 £000
Opening balance at 1 January	(820,224)	(637,143)
Loss for the financial year	(151,482)	(183,081)
Closing balance at 31 December	(971,706)	(820,224)

### 15 Reconciliation of Movements in Shareholders' Funds

	2010 £000	2009 £000
Shareholders' funds at 1 January	3,628,666	3,813,171
Loss for the financial year	(151,482)	(183,081)
Movement on other reserves	(3,403)	(1,424)
Shareholders' funds at 31 December	3,473,781	3,628,666

### 16 Related Party Transactions

As the Company is an indirect wholly owned subsidiary of HWL, it has taken advantage of the exemption provided in FRS 8 not to disclose details of transactions with HWL group companies (the "HWL Group")

There are no transactions between the Company and any related parties that are not wholly owned by the HWL Group



# Hutchison 3G UK Holdings Limited

## Notes to the financial statements for the year ended 31 December 2010

### 17 Ultimate Controlling Party

The immediate controlling party is Hutchison 3G UK Investments S à r l, a company incorporated in Luxembourg, which owns 50.1% of the share capital and voting rights of the Company.

HWL, a company listed on The Stock Exchange of Hong Kong Limited and incorporated in Hong Kong, is the largest group to consolidate these financial statements, and is the Company's ultimate controlling party and owns, through Hutchison 3G UK Investments S à r l and other HWL group companies, 100% of the share capital and voting rights of the Company. Hutchison International Limited, an intermediate holding company, 100% owned by HWL, is the smallest group to consolidate these financial statements.

Copies of the group financial statements of HWL may be obtained from the Company Secretary at 22<sup>nd</sup> Floor, Hutchison House, 10 Harcourt Road, Hong Kong or [www.hutchison-whampoa.com](http://www.hutchison-whampoa.com)