

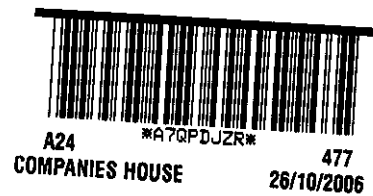
HUTCHISON IDH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005

(Registered Number: 2986130)



HUTCHISON IDH LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

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HUTCHISON IDH LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities and review of business

The company did not trade during the year. The directors are satisfied with the level of business and year end financial position of the company.

Results and dividends

The results and financial position of the company for the year ended 31 December 2005 are set out in the financial statements. No interim dividend was paid (2004: £3,250 per ordinary share) during the year. The directors do not recommend the payment of a final dividend (2004: Nil).

The loss for the year of £2,321 (2005: profit of £5,883) has been transferred to reserve.

Directors

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

Raymond Chow
Tony Tsui
Raymond Tam
Herman To
Nagy El Azar
Dickie Chung

None of the directors had any interest in the shares of the company during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

The financial statements have been audited by PricewaterhouseCoopers LLP who retired and, being eligible, offer themselves for re-appointment.

By order of the board

A handwritten signature in black ink, appearing to be 'Edith Shih', with a long horizontal line extending to the right.

Edith Shih
Company Secretary
23 March 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUTCHISON IDH LIMITED

We have audited the financial statements of Hutchison IDH Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans
10 October 2006

HUTCHISON IDH LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 £	2004 £
Administrative expenses		(2,606)	(4,375)
Operating loss	3	(2,606)	(4,375)
Interest receivable and similar income		285	11,638
(Loss)/profit on ordinary activities before taxation		(2,321)	7,263
Tax charge on profit on ordinary activities	5	-	(1,380)
(Loss)/profit for the year	10	(2,321)	5,883
Dividends	6	-	(650,000)
Retained loss for the year		(2,321)	(644,117)

The loss for the year arises from the company's continuing operations.

The company has no recognised gains and losses other than the loss for the year above and therefore no separate statement of total recognised gains and losses has been presented.


There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The notes on pages 6 to 9 form part of these financial statements.


HUTCHISON IDH LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £	2004 £
Current assets			
Debtors	7	-	39,022
Cash at bank		86,366	26,317
		<u>86,366</u>	<u>65,339</u>
Creditors - amounts falling due within one year	8	(30,574)	(7,226)
Net assets		<u>55,792</u>	<u>58,113</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	55,692	58,013
Equity shareholders' funds	11	<u>55,792</u>	<u>58,113</u>



Raymond Tam



Raymond Chow

Approved by the board of directors
on 23 March 2006

The notes on pages 6 to 9 form part of these financial statements.

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The principal accounting policies are set out below:

(b) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less taxation in the future. An asset is recognised to the extent that the transfer of economic benefits in future is certain. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantially enacted at the balance sheet date.

2 Cash flow statement

The company has not presented a cash flow statement as it is a small company as defined by sections 246 to 249 of the Companies Act 1985.

3 Operating loss

Operating loss is stated after charging auditors' remuneration of £1,112 (2004: £708).

4 Directors' emoluments and employee numbers

No fees or other emoluments were paid to the directors in respect of their services to the company during the year, nor are any payable (2004: Nil).

The average number of people (all of whom were directors) employed by the company during the year was 6 (2004: 6).

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 Tax charge on profit on ordinary activities

	2005 £	2004 £
Tax charge on profit on ordinary activities		
United Kingdom corporation tax charge	-	1,380

The differences between the company's expected tax (credit)/charge, using the applicable tax rate, and the company's taxation for the years were as follows:

	2005 £	2004 £
(Loss)/profit on ordinary activities before taxation	(2,321)	7,263
Expected tax calculated at the applicable tax rate of 19% (2004: 19%)	(441)	1,380
Tax loss not recognised	441	-
Tax charge on (loss)/profit on ordinary activities	-	1,380

There are no material timing differences between profit as computed for taxation purposes and profit as stated in the financial statements.

6 Dividends

	2005 £	2004 £
Equity - Ordinary		
Interim, paid £nil (2004: £3,250) per ordinary share	-	650,000

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7 Debtors

	2005 £	2004 £
Other debtors	-	300
Corporation tax recoverable	-	38,722
	<u>-</u>	<u>39,022</u>

8 Creditors - amounts falling due within one year

	2005 £	2004 £
Amounts due to group undertakings	13,819	4,772
Accruals	16,755	2,454
	<u>30,574</u>	<u>7,226</u>

The amounts due to group undertakings are interest free, unsecured and repayable on demand.

9 Called up share capital

	2005 £	2004 £
Authorised:		
200 ordinary shares of £0.5 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
200 ordinary shares of £0.5 each	<u>100</u>	<u>100</u>

10 Profit and loss account

	2005 £	2004 £
At 1 January	58,013	702,130
(Loss)/profit for the year	(2,321)	5,883
Dividends	-	(650,000)
At 31 December	<u>55,692</u>	<u>58,013</u>

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 Reconciliation of movements in equity shareholders' funds

	2005 £	2004 £
(Loss)/profit for the year	(2,321)	5,883
Dividends	-	(650,000)
Equity shareholders' funds as at 1 January	58,113	702,230
Equity shareholders' funds as at 31 December	<u>55,792</u>	<u>58,113</u>

12 Related party transactions

At the balance sheet date, £13,819 (2004: £4,772) is due to Hutchison IDH Development Limited.

13 Ultimate parent undertakings

The shareholders of the company comprise:

	Country of incorporation	Percentage of shareholding
Munkton Limited	The British Virgin Islands	47.5%
Milispeed Investments Limited	The British Virgin Islands	40.0%
Coralshine Resources Limited	The British Virgin Islands	10.0%
Endless Gain Corporation	The British Virgin Islands	2.5%
		<u>100%</u>

Munkton Limited is a subsidiary of Hutchison Whampoa Limited (a company incorporated in Hong Kong) and Milispeed Investments Limited is a subsidiary of Industrial Development Holdings Limited (a company incorporated in Hong Kong). Cheung Kong (Holdings) Limited (a company incorporated in Hong Kong) effectively holds 70% of the issued share capital of Industrial Development Holdings Limited and 49.9% of the issued share capital of Hutchison Whampoa Limited.