

HUTCHISON IDH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007

(Registered Number: 2986130)

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HUTCHISON IDH LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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HUTCHISON IDH LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2007

Principal activities and review of business

The Company did not trade during the year and is going to liquidate

Results and dividends

The results and financial position of the Company for the year ended 31 December 2007 are set out in the financial statements. No interim dividend was paid (2006 Nil) during the year. The directors do not recommend the payment of a final dividend (2006 Nil).

The profit for the year of £751 (2006 loss of £2,129) has been transferred to reserves.

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.

No director beneficially owns any of the ordinary shares or share options of the Company or has had a material interest in contracts of any significance during or at the end of the year.

For the purpose of the register required to be kept by section 325 of the Companies Act 1985, the directors are exempt from notifying the Company of interests in companies incorporated outside of the United Kingdom.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 year. In preparing those financial statements, the directors are required to

HUTCHISON IDH LIMITED

DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities (Continued)

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

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

By order of the board



Edith Shih
Company Secretary
27 March 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUTCHISON IDH LIMITED

We have audited the financial statements of Hutchison IDH Limited for the year ended 31 December 2007 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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

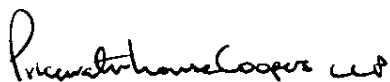
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

23rd October 2008

HUTCHISON IDH LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
Other income		99	-
Administrative expenses		(16,130)	(2,129)
Operating loss	3	(16,031)	(2,129)
Interest receivable and similar income		4,661	-
Loss on ordinary activities before taxation		(11,370)	(2,129)
Tax refund on loss on ordinary activities	5	12,121	-
Profit/(loss) for the year		<u>751</u>	<u>(2,129)</u>

The profit/(loss) for the year arises from the Company's continuing operations

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


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

The notes on pages 6 to 8 form part of these financial statements

HUTCHISON IDH LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
Current assets			
Cash at bank		64,029	84,302
Creditors – amounts falling due within one year	6	<u>(9,615)</u>	<u>(30,639)</u>
Net assets		<u>54,414</u>	<u>53,663</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>54,314</u>	<u>53,563</u>
Equity shareholders' funds	9	<u>54,414</u>	<u>53,663</u>



Raymond Tam



Raymond Chow

Approved by the board of directors
on 27 March 2008

The notes on pages 6 to 8 form part of these financial statements

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) Basis of accounting

The company is in the process of liquidation. These financial statements are prepared under the lower of cost or net realizable value convention and in accordance with applicable United Kingdom accounting standards.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes. Interest income is recognised on a time proportion basis using the effective interest method.

(c) 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.

(d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets are measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 Operating loss

Services provided by the Company's auditor

During the year the Company obtained the following services from the Company's auditor at costs as detailed below

	2007 £	2006 £
Fees payable for audit of the Company	1,510	1,263
Fees payable for taxation services of the Company	1,500	-
Fees payable for liquidation service of the Company	12,500	-
	<u>15,510</u>	<u>1,263</u>

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 (2006 Nil)

The Company had no employees during the year (2006 Nil)

5 Tax refund on loss on ordinary activities

During the year, prior year tax overcharge of £12,121 (2006 Nil) was refunded to the Company. It represents the tax overcharge for the years 1999 to 2000 and 2004 respectively

	2007 £	2006 £
Tax refund on loss on ordinary activities		
United Kingdom corporation tax refund	<u>(12,121)</u>	<u>-</u>

The differences between the Company's expected tax credit, using the applicable tax rate, and the Company's taxation for the years were as follows

	2007 £	2006 £
Loss on ordinary activities before taxation	<u>(11,370)</u>	<u>(2,129)</u>
Current tax at 19.75% (2006 19%)	(2,246)	(405)
Tax losses not recognised	2,246	405
Prior year tax overcharge refund	<u>(12,121)</u>	<u>-</u>
Tax refund	<u>(12,121)</u>	<u>-</u>

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

HUTCHISON IDH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****6 Creditors - amounts falling due within one year**

	2007 £	2006 £
Amount due to a group undertaking	-	13,897
Accruals	9,493	16,742
Other creditors	122	-
	<u>9,615</u>	<u>30,639</u>

The amount due to a group undertaking is interest free, unsecured and repayable on demand

7 Called up share capital

	2007 £	2006 £
Authorised:		
200 ordinary shares of £0.5 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid.		
200 ordinary shares of £0.5 each	<u>100</u>	<u>100</u>

8 Profit and loss account

	2007 £	2006 £
At 1 January	53,563	55,692
Profit/(loss) for the year	751	(2,129)
	<u>54,314</u>	<u>53,563</u>

9 Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Profit/(loss) for the year	751	(2,129)
Equity shareholders' funds as at 1 January	<u>53,663</u>	<u>55,792</u>
Equity shareholders' funds as at 31 December	<u>54,414</u>	<u>53,663</u>

10 Related party transactions

At the balance sheet date, there was no current account balance with Hutchison IDH Development Limited (2006 £13,897)