

HUTCHISON IDH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

(Registered Number: 2986130)

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HUTCHISON IDH LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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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 2008.

Principal activities and review of business

The Company did not trade during the year. It is the intent of the company that Hutchison IDH Limited be liquidated during the coming year. As a consequence the accounts have been prepared on a 'break-up' basis.

Results and dividends

The results and financial position of the Company for the year ended 31 December 2008 are set out in the financial statements. An interim dividend of £256 (2007: Nil) per share, totalling £51,225, was paid on 23 December 2008. The directors do not recommend the payment of a final dividend (2007: Nil).

The loss for the year of £3,089 (2007: profit of £751) 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.

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:

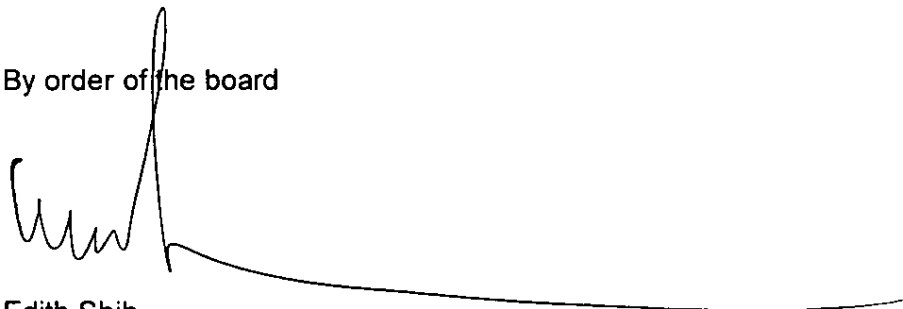
- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's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

By order of the board

A handwritten signature in black ink, appearing to be 'Edith Shih', is written over the text 'By order of the board'. The signature is stylized and extends across the line.

Edith Shih
Company Secretary
26 March 2009

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 2008 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HUTCHISON IDH LIMITED**

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 2008 and of its loss 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

17 September 2009

HUTCHISON IDH LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
Other income		-	99
Administrative expenses		(4,110)	(16,130)
Operating loss	3	(4,110)	(16,031)
Interest receivable and similar income		1,021	4,661
Loss on ordinary activities before taxation		(3,089)	(11,370)
Tax refund on loss on ordinary activities	5	-	12,121
(Loss)/profit for the year		<u>(3,089)</u>	<u>751</u>

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

The Company has no recognised gains and losses other than the (loss)/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 (loss)/profit for the year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

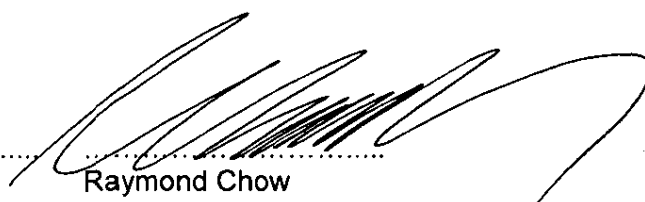
HUTCHISON IDH LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
Current asset			
Cash at bank		100	64,029
Creditors – amounts falling due within one year	7	-	(9,615)
Net assets		<u>100</u>	<u>54,414</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	-	54,314
Equity shareholders' funds	10	<u>100</u>	<u>54,414</u>



Raymond Tam



Raymond Chow

Approved by the board of directors
on 26 March 2009

The notes on pages 7 to 10 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 historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The accounts have been prepared on a break-up basis as it is the intent of the company that Hutchison IDH Limited be liquidated during the coming year. All assets have been stated at their recoverable value. As a consequence, all assets and liabilities have been re-classified as current. No provision has been made for liquidation expenses as they have been fully paid.

(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 result 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:

	2008 £	2007 £
Fees payable for audit of the Company	2,045	1,510
Fees payable for taxation services of the Company	2,600	1,500
Fees payable for liquidation service of the Company	500	12,500
	<u>3,100</u>	<u>15,510</u>

Auditor's remuneration of £2,045 (2007: Nil) has been borne by Hutchison Whampoa Properties (Europe) Limited.

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 (2007: Nil).

The Company had no employees during the year (2007: Nil).

5 Tax refund on loss on ordinary activities

In 2007, prior year tax overcharge of £12,121 was refunded to the Company. It represents the tax overcharge for the years 1999 to 2000 and 2004 respectively.

	2008 £	2007 £
Tax refund on loss on ordinary activities		
United Kingdom corporation tax refund	<u>-</u>	<u>(12,121)</u>

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 Tax refund on loss on ordinary activities (continued)

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:

	2008 £	2007 £
Loss on ordinary activities before taxation	(3,089)	(11,370)
Current tax at 20.75% (2007: 19.75%)	(641)	(2,246)
Tax losses not recognised	641	2,246
Prior year tax overcharge refund	-	(12,121)
Tax refund	-	(12,121)

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

6 Dividend

	2008 £	2007 £
Interim, paid of £256 (2007: £Nil) per ordinary share	51,225	-

7 Creditors - amounts falling due within one year

	2008 £	2007 £
Accruals	-	9,493
Other creditors	-	122
	-	9,615

8 Called up share capital

	2008 £	2007 £
Authorised:		
200 ordinary shares of £0.5 each	100	100
Allotted, called up and fully paid:		
200 ordinary shares of £0.5 each	100	100

HUTCHISON IDH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 Profit and loss account

	2008	2007
	£	£
At 1 January	54,314	53,563
(Loss)/profit for the year	(3,089)	751
Dividend (note 6)	(51,225)	-
	<u> </u>	<u> </u>
At 31 December	<u> </u>	<u>54,314</u>

10 Reconciliation of movements in equity shareholders' funds

	2008	2007
	£	£
(Loss)/profit for the year	(3,089)	751
Dividend (note 6)	(51,225)	-
Equity shareholders' funds as at 1 January	54,414	53,663
	<u> </u>	<u> </u>
Equity shareholders' funds as at 31 December	<u>100</u>	<u>54,414</u>