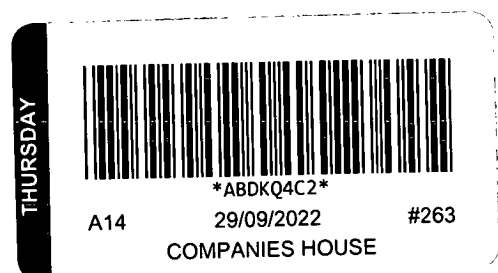


3UK Retail Limited

Company Number 06014452

Annual Report and Financial Statements

For the Year Ended 31 December 2021



3UK Retail Limited

Directors' Report for the year ended 31 December 2021

The Directors present their report and the financial statements of 3UK Retail Limited (the "Company") with registered number 06014452 for the year ended 31 December 2021.

Principal Activities

The Company's activities during the year consisted solely of holding store leases for Hutchison 3G UK Limited ("H3G UK"). These leases will be held until expiration upon which they will be renewed in the name of H3G UK.

Business Review

The Company is a wholly owned subsidiary of H3G UK, a company incorporated in the United Kingdom.

The Company was incorporated on 30 November 2006. On that date, Abogado Nominees Limited acquired 1 share at £1 and transferred that share to A.S. Watson (Health & Beauty UK) Limited ("ASW"), a related group company. In addition, ASW acquired a further 999 shares at £1 each. On 1 January 2007, the Company acquired the net assets of the retail operations of H3G UK. On 26 December 2009, the share capital of the Company was sold by ASW to H3G UK and H3G UK became the immediate parent company.

On 1 January 2010, the Company transferred its trade, assets and liabilities to H3G UK for a consideration of £1. In accordance with merger accounting, the difference between the consideration received and net liabilities transferred was recorded in general reserves. The Company did not trade after the transfer of its assets or liabilities. The Directors do not intend for the Company to trade in the foreseeable future.

(a) Review of the financial performance of the business and key performance indicators

The Company did not trade during the year as all the trade, assets and liabilities were transferred to H3G UK on 1 January 2010. The Company did not have any turnover or costs during the year.

(b) Principal risks and uncertainties

As a result of the transfer of the assets and liabilities to H3G UK, the Directors believe that the Company is no longer exposed to operating or financial risks.

(c) Outlook

The Company's only ongoing activity is to hold certain store leases until such time as they are transferred to H3G UK, who is responsible for paying lease payments and all rental costs.

Financial Risk Management

H3G UK is an indirect wholly owned subsidiary of CK Hutchison Holdings Limited ("CKHH"), a limited liability Cayman Islands company registered and listed in Hong Kong and the ultimate parent company of the Company and H3G UK. The Company is reliant on funding from H3G UK, who has ultimately borrowed from CKHH, for satisfaction of the lease obligations.

3UK Retail Limited

Directors' Report for the year ended 31 December 2021 (continued)

Directors

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

Edith Shih
Christian Salbaing
Darren Purkis
Robert Finnegan

Directors' Indemnities

The Company has granted third-party indemnities to the above Directors, capped at an individual limit of US\$20 million 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.

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. The third-party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Results and Dividends

The Company's profit for the financial year is nil (2020: nil). The Directors do not propose the payment of a dividend (2020: nil).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, 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. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

3UK Retail Limited

Directors' Report for the year ended 31 December 2021 (continued)

Small companies exemption

The Directors' Report has been prepared in accordance with the provisions provided by section 414B of the Companies Act 2006. Under the exemption, the Company is not required to prepare a Strategic Report.

On behalf of the Board

A handwritten signature in black ink, consisting of the letters 'D' and 'P' followed by a horizontal line.

Darren Purkis

Director

Date: 28 SEPTEMBER 2022

3UK Retail Limited

Statement of Financial Position as at 31 December 2021
Registered number 06014452

	Note	2021 £000	2020 £000
Current assets			
Current liabilities			
Capital and reserves			
Called up share capital	2	1	1
Accumulated losses	3	(36,159)	(36,159)
General reserves	4	36,158	36,158
Shareholder's funds		<hr/>	<hr/>

For the years ended 31 December 2021 and 2020, the Company had no assets or liabilities.

For the years ended 31 December 2021 and 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member has not required the Company to obtain an audit of its financial statements for the years 2021 and 2020 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 28 September, 2022.

Signed on its behalf by:



Darren Purkis

Director

28-SEPT-2022

The notes on pages 6 and 7 form an integral part of these financial statements.

3UK Retail Limited

Notes to the financial statements for the year ended 31 December 2021

1 Basis of Preparation

The financial statements are unaudited for the current and comparative and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The Company remains dormant since 1 January 2010. Accordingly, no statement of comprehensive income, statement of changes in equity and statement of cash flows are presented for current and comparative years.

2 Called Up Share Capital

	2021 £000	2020 £000
Allotted and fully paid: 1,000 ordinary shares of £1 each	1	1

3 Accumulated losses

	2021 £000	2020 £000
Opening balance at 1 January	(36,159)	(36,159)
Profit for the year	-	-
Closing balance at 31 December	(36,159)	(36,159)

4 General Reserves

	2021 £000	2020 £000
Opening balance at 1 January	36,158	36,158
Movement for the year	-	-
Closing balance at 31 December	36,158	36,158

On 1 January 2010, all of the Company's assets and liabilities were transferred to H3G UK for consideration of £1. In accordance with merger accounting, the difference between the consideration received and net liabilities transferred was recorded in general reserves based on the carrying values of the net liabilities at 31 December 2009.

3UK Retail Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5 Operating Lease Commitments

At 31 December 2021, the Company had lease agreements in respect of stores for which the payments extend over a number of years.

	2021 £000	2020 £000
Annual commitments under non-cancellable operating leases expiring:		
Within one year	330	99
Within two to five years	425	791
	755	890

Lease agreements in the Company's name are being held on trust for H3G UK until the legal title is passed to H3G UK as and when the leases come up for renewal. In substance, the lease obligations have been transferred to H3G UK pursuant to a separate agreement whereby H3G UK is responsible for lease payments; however future lease commitments are being disclosed in the Company's financial statements as the lease agreements are in the Company's name and it has the legal obligation.

6 Ultimate Controlling Party

H3G UK, whose principal activity is the provision of mobile communications, entertainment and information services in the United Kingdom, is the immediate controlling party of the Company and owns 100% of the shares and voting rights.

CKHH, a limited liability company registered in the Cayman Islands and listed on the Stock Exchange in Hong Kong, is the largest group to consolidate these financial statements of the Company, and is the Company's ultimate controlling party and owns, through H3G UK, 100% of the share capital and voting rights of the Company.

The smallest group to consolidate these financial statements is CK Hutchison Group Telecom Holdings Limited ("CKHGT") and is, the Company's intermediate holding company.

Copies of the consolidated financial statements of CKHH can be obtained from the Company Secretary at the 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or www.ckh.com.hk.

The consolidated financial statements of CKHGT are available on www.ckhutchison telecom.com.