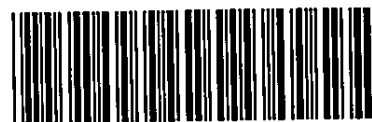


FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010**

Registered No 03904310

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**FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010**

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**FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2010**

Directors G R Cooper
 P G Gately
 G Johnston (appointed 21st September 2009)
 M J Lazberger
 S W Paul
 P Rayson (resigned 21st September 2009)
 M J Stapleton (resigned 21st September 2009)
 G Withers (appointed 21st September 2009)

Secretary A C N Smith
 G V Davies

Registered Office 3rd Floor, 30 Cannon Street, London, EC4M 6YQ

The Directors present their report and the audited financial statements for the year ended 30th June 2010

Principal Activities and Status

The principal activity of the Company is acting as group holding company

Commonwealth Bank of Australia ("CBA"), incorporated in Australia and listed on the Australian Stock Exchange, is regarded by the Directors of the Company as the Company's ultimate parent company

Review of Business, Risks and Uncertainties

First State Investments (UK Holdings) Limited is part of the international operation of Colonial First State Global Asset Management. Colonial First State Global Asset Management, Australia's largest fund manager with approximately AS\$144 billion in assets under management as at 30th June 2010, is owned by the Commonwealth Bank of Australia, one of Australia's largest financial services organisations. Colonial First State Global Asset Management operates in the United Kingdom as First State Investments.

Colonial First State Global Asset Management is managed by CBA's Wealth Management division. Within CBA, Wealth Management is responsible for the manufacture and administration of non-banking services, including business units such as Colonial First State in Australia and First State Investments in the UK and Asia. Wealth Management also provides strategic and operational support for the investment and insurance products of group companies.

First State Investments (UK Holdings) Limited is the UK holding company for a group of companies which provide a range of specialist investment management services. The group's core areas of focus include global equities, Asia Pacific and global emerging markets equities, property securities, infrastructure investment (both listed and unlisted) and global resources investment. We manage various types of investments and clients including pooled vehicles, segregated mandates, pension funds, commingled funds, institutional and retail investors.

Our primary goals are

- to preserve and enhance client wealth,
- to achieve superior investment performance across our range of products,
- to develop innovative investment products that meet the evolving and diverse needs of our clients,
- to build high quality relationships with our clients, always respecting the primary relationship between advisor and client, and
- to satisfy expectations for shareholder returns

**FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2010**

Review of Business, Risks and Uncertainties (continued)

We strive to be at the forefront of specialist investing in both developed and emerging markets. Over the past 12 months we have continued to attract strong asset flows into Asia Pacific ex-Japan and global emerging markets equities, Unlisted Infrastructure and Global Listed Infrastructure products in particular.

The principal risk to the level of profitability of the Company and the group is that of a significant loss of assets under management caused either by a market correction, poor investment performance or an incident causing reputational damage. The particular long-term investment style of the Group has protected its revenue and its customers' investments better than many competitors during the volatile investment markets experienced during the year. The business is also exposed to key man risk associated with the Asia Pacific/GEM team. The Directors are of the opinion that this risk has been managed via the introduction of the Long term incentive scheme.

The Directors consider that the Company's activities will continue unchanged in the foreseeable future.

Results and Dividends

The profit for the year after taxation was £25,005,731 ((2009 profit of £28,118,015). The Directors do not recommend the payment of a final dividend after paying an interim dividend of £25,000,000 (2009 £10,000,000) during the year.

The balance of profits retained in the Profit and Loss account was thus £272,787 (2009 profit of £267,056).

Directors and their Interests

The Directors of the Company during the year were those listed above. There are no Directors' share interests requiring disclosure under the Companies Act 2006.

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. 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,
- 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 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.

**FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2010**

Auditors and disclosure of information to auditors

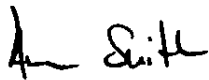
In the case of each of the Directors, the following applies

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the 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

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office

By order of the Board



A C N Smith
Secretary
Edinburgh

18th October 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED

We have audited the financial statements of First State Investments (UK Holdings) Limited for the year ended 30 June 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 in the report of the Directors, 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 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 30 June 2010 and of its profit 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 report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Lindsay Gardiner (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18th October 2010

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2010

	Notes	2010 £	2009 £
Administrative income/(expenses)		195	(230,349)
Operating profit/(loss)	2	195	(230,349)
Group dividend received	3	25,000,000	28,280,000
Interest receivable		5,431	9,240
Profit on ordinary activities before taxation		25,005,626	28,058,891
Tax credit on profit on ordinary activities	6	105	59,124
Profit on ordinary activities after taxation		25,005,731	28,118,015
Dividend paid	4	(25,000,000)	(10,000,000)
Retained Profit		5,731	18,118,015

There were no material acquisitions or discontinued operations during the year

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

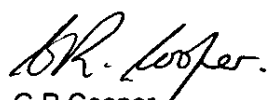
There were no recognised gains and losses other than those shown above

The notes on pages 7 to 11 form part of these financial statements

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
REGISTERED NO. 03904310
BALANCE SHEET
AS AT 30TH JUNE 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets					
Investments	7a		67,909,521		67,909,521
Current assets					
Investments	7b	-		1,267,098	
Debtors	8	190,192		158,112	
Cash at bank		<u>1,565,958</u>		<u>53,729</u>	
		1,756,150		1,478,939	
Creditors					
Amounts falling due within one year	9	<u>(13,166,796)</u>		<u>(12,895,316)</u>	
Net current liabilities			<u>(11,410,646)</u>		<u>(11,416,377)</u>
Net assets			<u>56,498,875</u>		<u>56,493,144</u>
Capital and Reserves					
Share capital	10		56,226,088		56,226,088
Profit and loss account			<u>272,787</u>		<u>267,056</u>
Equity shareholders' funds	11		<u>56,498,875</u>		<u>56,493,144</u>

The financial statements and notes on pages 5 to 11 were approved by the Board of Directors on 18th October 2010 and were signed on its behalf by


G R Cooper
Director

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention except for current asset investments, as noted below. The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Commonwealth Bank of Australia, a company incorporated in Australia.

(b) Interest Received

Interest received (and paid) is recognised on an accruals basis by applying the appropriate rate of interest.

(c) Administrative expenses

Administrative expenses are recognised in the period in which they are incurred and include amounts recharged from another group company.

(d) Taxation

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, together with adjustments to tax payable in respect of prior years.

(e) Investments

The current asset investments are carried at fair value based on quoted prices with any gains or losses on these investments taken to the profit and loss account.

Investments in subsidiaries are shown in the Balance Sheet at cost less impairment, where applicable. Investments are subject to review for impairment by the Directors annually or otherwise when determined to be required.

(f) Cash flow Statement

The Company is a wholly owned subsidiary of Commonwealth Bank of Australia and the cash flows of the Company are included in the consolidated group cash flow statement of Commonwealth Bank of Australia. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

2. Operating Profit/loss	2010 £	2009 £
Operating loss is stated after charging/crediting		
Foreign exchange (gain)/loss	(45,399)	196,031
Fees payable to auditor for audit of Company's accounts	29,300	29,300
Other fees payable to auditor for taxation services	2,910	2,600
Other fees payable to auditor for non-audit services	16,961	2,000

3. Group dividends received

The Company received a dividend from its subsidiary company SI Holdings Limited of £25,000,000 (2009 £23,900,000) It received no dividend from Colonial First State Investment Management (UK) Limited (2009 £4,380,000)

4 Dividends paid

The Directors elected to pay an interim dividend of £25,000,000 (2009 £10,000,000)

5. Directors' emoluments

The Directors of the Company are also Directors of a number of subsidiaries in the Group Directors' emoluments are paid by First State Investment Services (UK) Limited, which makes no recharge to the Company as no Directors are remunerated for their services to the Company Full details of Directors' remuneration are given in the financial statements of First State Investment Services (UK) Limited

6 Tax credits on profit on ordinary activities	2010 £	2009 £
UK Corporation tax on profits of the period	1,575	(60,321)
Adjustments in respect of previous periods	(1,680)	1,197
Total current tax credits & Tax on profit on ordinary activities	<u>(105)</u>	<u>(59,124)</u>

Factors affecting tax charge for the period

The corporation tax charge on the profit on ordinary activities for the period is calculated at the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010 £	2009 £
Profit on ordinary activities before tax	<u>25,005,626</u>	<u>28,062,890</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	7,001,575	7,857,609
Effect of		
Group dividends received	(7,000,000)	(7,918,400)
Timing Differences	-	470
Adjustments in respect of previous periods	(1,680)	1,197
Current tax credit for the period	<u>(105)</u>	<u>(59,124)</u>

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

7. Investments

(a) Fixed asset investments

The Company has the following subsidiary undertakings incorporated in the UK -

Name of company	Nature of Business	Description of shares held	% held	2010 £	2009 £
Colonial First State Investment Managers (UK) Limited	Fund Manager	Ordinary £1	100	1,950,000	1,950,000
First State Investment Services (UK) Limited	Service Company	Ordinary £1	100	3,000,000	3,000,000
SI Holdings Limited	Holding Company	Ordinary £1	100	62,959,521	62,959,521
Scotgem Limited	Non Trading Company	Ordinary £1	50	-	-
				<u>67,909,521</u>	<u>67,909,521</u>

The following group companies, incorporated in the UK unless where noted, are held by subsidiaries of First State Investment (UK) Holdings Ltd

Name of company	Nature of Business	Description of shares held	% held
First State Investments (UK) Limited	Fund Manager	Ordinary £1	100
First State Investment Management (UK) Limited	Fund Manager	'A' Ord £1 & 'B' Ord £1	100
First State Investments International Limited	Fund Manager	Ordinary £1	100
First State Investments International Inc (incorporated in the United States of America)	Marketing to US clients	Ordinary \$0.01	100

In the opinion of the Directors the aggregate value of the Company's investments in its subsidiaries is not less than the aggregate of the amount at which the investment is stated in the Balance Sheet

(b) Current asset investments

	2010 £	2009 £
Seeding into European Diversified Infrastructure Fund	-	1,267,098
	<u>-</u>	<u>1,267,098</u>

The Directors disposed of the seeding investment in September 2009

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

8 Debtors	2010	2009
	£	£
Amounts owed by group undertakings	128,682	97,322
Corporate tax receivable from group undertakings	60,895	60,790
Prepayments and accrued income	615	-
	<u>190,192</u>	<u>158,112</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

9. Creditors	2010	2009
	£	£
Amounts owed to group undertakings	13,140,961	12,872,391
Accruals and deferred income	25,835	22,925
	<u>13,166,796</u>	<u>12,895,316</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

10. Share capital	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	100,000,000	100,000,000
Redeemable shares of £1 each	50,000,000	50,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
Allotted, issues, fully paid and called up		
Ordinary shares of £1 each	56,226,088	56,226,088
Redeemable shares of £1 each	-	-
	<u>56,226,088</u>	<u>56,226,088</u>

The redeemable preference shares rank *pari passu* with the ordinary shares in respect of distribution of income or return of capital. They are redeemable at par value at the option of the Company on giving five days notice in writing. On the 3rd December 2008 the board approved the redemption of 11,466,917 redeemable shares and the cancellation of 9,533,083 ordinary shares at £1 each. The par value of these shares was paid to the immediate parent company Colonial First State Group Limited.

FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

11. Reconciliation of shareholders' funds

	Share Capital	Profit & Loss	Total
At 30th June 2008	77,226,088	(17,850,959)	59,375,129
Profit for year	-	28,118,015	28,118,015
Dividends		(10,000,000)	(10,000,000)
Repayment of share capital (note 10)	(21,000,000)	-	(21,000,000)
At 30th June 2009	56,226,088	267,056	56,493,144
Profit for year	-	25,005,731	25,005,731
Dividends	-	(25,000,000)	(25,000,000)
At 30th June 2010	<u>56,226,088</u>	<u>272,787</u>	<u>56,498,875</u>

12 Related party disclosures

Under Financial Reporting Standard 8 - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the Commonwealth Bank of Australia group

13 Ultimate parent company

The immediate parent undertaking is Colonial First State Group Limited

The ultimate parent undertaking and controlling party is Commonwealth Bank of Australia, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of Commonwealth Bank of Australia consolidated financial statements can be obtained from Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia or from the following website www.commbank.com.au