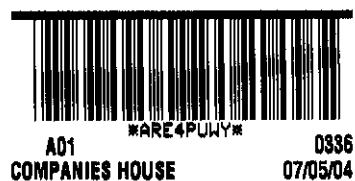


**MARITIME TRANSPORT SERVICES
PENSION TRUSTEE LIMITED**

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

(Registered number 04608708)

for the period from incorporation on 4th December 2002 to 31st December 2003



Maritime Transport Services Pension Trustee Limited

Report of the directors

The company was incorporated under the name of Hackremco (NO.2021) Limited on 4th December 2002 and its name was changed by special resolution to Maritime Transport Services Pension Trustee Limited on 23rd January 2003. The directors have pleasure in submitting their report and unaudited financial statements for the period from incorporation to 31st December 2003. The company is dormant and has not traded during the period.

Directors

The following served as directors during the period:

Hackwood Directors Limited	(appointed 4 th December 2002, resigned 13 th February 2003)
C C F Cheng	(appointed 15 th May 2003)
M J Chatfield	(appointed 13 th February 2003)
C J Hall	(appointed 13 th February 2003)
R Barnes	(appointed 13 th February 2003)
R G Church	(appointed 13 th February 2003)

No director had any interests which required disclosure in accordance with Section 324 of the Companies Act 1985.

Principal activity

The company's principal activity is to act as corporate trustee to the Maritime Transport Services Limited Retirement and Death Benefits Scheme.

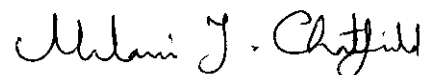
Dormant status

The company has been dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 31st December 2003.

Auditors

Under the exemption for qualifying dormant companies in Section 250 of the Companies Act 1985, the company has not appointed auditors.

By Order of the Board



Tomline House
The Dock
Felixstowe
Suffolk
IP11 3SY

M J Chatfield
Company Secretary

2nd February 2004

Maritime Transport Services Pension Trustee Limited

Balance sheet at 31st December 2003

	Notes	<u>2003</u> £
Current assets		
Cash at bank and in hand		1
Capital and reserves		
Called up share capital	2	1

For the period ended 31st December 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249 (B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 2nd February 2004.



C C F CHENG
Director

The notes on page 3 form part of these financial statements.

Maritime Transport Services Pension Trustee Limited

Notes to the financial statements – 31st December 2003

1. Accounting policies

These accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historic cost convention.

2. Share capital

The authorised, allotted, called up and fully paid share capital of the company was as follows:

Authorised	<u>2003</u> £
100 ordinary shares of £1 each	100
Allotted, called up and fully paid	
1 ordinary shares of £1 each	1

3. Profit and loss account

The company has not traded during the period and as a result has not prepared a profit and loss account.

4. Parent company

Maritime Transport Services Limited, whose principal activity is the operation of the container terminal at Thamesport, is the immediate parent of the company and owns 100% of the shares and voting rights.

Hutchison Ports (UK) Limited, a company registered in England and Wales, is the smallest group to consolidate the accounts of the company. Copies of these accounts may be obtained from the Company Secretary, Tomline House, The Dock, Felixstowe, Suffolk, IP11 3SY.

Hutchison Whampoa Limited, incorporated in Hong Kong, is the company's ultimate parent company and the largest group to consolidate these accounts.

Copies of the Hutchison Whampoa Limited accounts may be obtained from the Company Secretary, 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong.