

**MARITIME TRANSPORT SERVICES
PENSION TRUSTEE LIMITED**

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

(Registered number 04608708)

31st December 2004



Maritime Transport Services Pension Trustee Limited

Report of the directors

The directors have pleasure in submitting their report and unaudited financial statements for the year ended 31st December 2004. The company is dormant and has not traded during the year.

Directors

The following served as directors during the year:

C C F Cheng

M J Chatfield

C J Hall

R Barnes

R G Church

D J Bright

(Chairman - appointed 27th May 2004)

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.

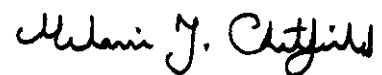
Dormant status

The company has been dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st December 2004.

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



M J Chatfield
Company Secretary

17th March 2005

Tomline House
The Dock
Felixstowe
Suffolk
IP11 3SY

Maritime Transport Services Pension Trustee Limited

Balance sheet at 31st December 2004

	Notes	<u>2004</u> £	<u>2003</u> £
Current assets			
Cash at bank and in hand		1	1
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	1	1
		<u> </u>	<u> </u>

For the year ended 31st December 2004 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 year, and of its profit or loss for the financial year, 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 17th March 2005.



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 2004

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>2004</u> £	<u>2003</u> £
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

3. Profit and loss account

The company has not traded during the year 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 a 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.