



**HPHT**

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

TABLE OF CONTENTS

| Item No.   | Description  | Page No. |
|------------|--|----------|
| 1(a)(i)    | Consolidated income statements   | 1        |
| 1(a)(ii)   | Consolidated statements of comprehensive income  | 2        |
| 1(b)(i)    | Statements of financial position   | 3 – 4    |
| 1(b)(ii)   | Aggregate amount of the Group’s borrowings and debt securities   | 5        |
| 1(c)       | Consolidated statements of cash flows  | 6        |
| 1(d)(i)    | Statements of changes in equity  | 7 – 8    |
| 1(d)(ii)   | Details of any changes in units  | 9        |
| 2&3        | Review statement   | 9        |
| 4&5        | Changes in accounting policies   | 9 – 10   |
| 6          | Earnings per unit (“EPU”) and distribution per unit (“DPU”)  | 10       |
| 7(a)       | Net asset value (“NAV”) attributable to unitholders per unit   | 11       |
| 7(b)       | Rate of return   | 11       |
| 8          | Value of assets by region  | 12       |
| 9          | Review of performance  | 13 – 15  |
| 10         | Variance from forecast / prospect statement  | 16       |
| 11         | Outlook and prospects  | 16       |
| 12&13      | Distribution   | 17 – 19  |
| 14         | General mandate from unitholders for interested person transaction (“IPT”)   | 19       |
| 15         | Negative confirmation by the Board   | 20       |
| 16         | Outline of Hutchison Port Holdings Management Pte. Limited as the Trustee-Manager of HPH Trust (“the Trustee-Manager”) | 21       |
| 17(a)      | Financial information of the Trustee-Manager – Income statement  | 22       |
| 17(b)      | Financial information of the Trustee-Manager – Statement of financial position   | 23       |
| Appendix 1 | Auditor’s Review Report  |          |

1(a)(i) Consolidated income statements for the second quarter and half year ended 30 June 2015

|   | Group                          |   |                             |                                |   |                             |
|---|--------------------------------|---|-----------------------------|--------------------------------|---|-----------------------------|
|   | 01/04/2015<br>to<br>30/06/2015 | 01/04/2014<br>to<br>30/06/2014 <sup>(a)</sup> | Favorable/<br>(Unfavorable) | 01/01/2015<br>to<br>30/06/2015 | 01/01/2014<br>to<br>30/06/2014 <sup>(a)</sup> | Favorable/<br>(Unfavorable) |
|   | HK\$'M                         | HK\$'M  | %                           | HK\$'M                         | HK\$'M  | %                           |
| <b>Revenue and other income</b>                                   | 3,127.9                        | 3,063.9                                       | 2.1                         | 6,076.4                        | 6,008.4                                       | 1.1                         |
| Cost of services rendered   | (1,157.1)                      | (1,211.2)                                     | 4.5                         | (2,314.5)                      | (2,328.1)                                     | 0.6                         |
| Staff costs   | (75.8)                         | (76.7)  | 1.2                         | (156.2)                        | (152.1)                                       | (2.7)                       |
| Depreciation and amortisation                                     | (698.6)                        | (691.9)                                       | (1.0)                       | (1,397.3)                      | (1,402.4)                                     | 0.4                         |
| Other operating income <sup>(b)</sup>                             | 11.4                           | 5.9   | 93.2                        | 20.3                           | 251.6   | (91.9)                      |
| Other operating expenses  | (203.0)                        | (215.6)                                       | 5.8                         | (400.4)                        | (481.4)                                       | 16.8                        |
| <b>Total operating expenses</b>                                   | <b>(2,123.1)</b>               | <b>(2,189.5)</b>                              | <b>3.0</b>                  | <b>(4,248.1)</b>               | <b>(4,112.4)</b>                              | <b>(3.3)</b>                |
| <b>Operating profit</b>   | <b>1,004.8</b>                 | <b>874.4</b>                                  | <b>14.9</b>                 | <b>1,828.3</b>                 | <b>1,896.0</b>                                | <b>(3.6)</b>                |
| Interest and other finance costs                                  | (159.4)                        | (148.0)                                       | (7.7)                       | (314.5)                        | (281.7)                                       | (11.6)                      |
| Share of profits less losses after tax of associated companies    | 4.3                            | 3.8   | 13.2                        | 9.8                            | 7.2   | 36.1                        |
| Share of profits less losses after tax of joint ventures          | 37.5                           | 37.1  | 1.1                         | 63.2                           | 65.1  | (2.9)                       |
| <b>Profit before tax</b>  | <b>887.2</b>                   | <b>767.3</b>                                  | <b>15.6</b>                 | <b>1,586.8</b>                 | <b>1,686.6</b>                                | <b>(5.9)</b>                |
| Taxation  | (192.2)                        | (129.9)                                       | (48.0)                      | (351.3)                        | (287.8)                                       | (22.1)                      |
| <b>Profit for the period</b>                                      | <b>695.0</b>                   | <b>637.4</b>                                  | <b>9.0</b>                  | <b>1,235.5</b>                 | <b>1,398.8</b>                                | <b>(11.7)</b>               |
| Allocated as:   |                                |   |                             |                                |   |                             |
| Profit attributable to non-controlling interests                  | (295.1)                        | (269.0)                                       | 9.7                         | (549.8)                        | (471.5)                                       | 16.6                        |
| Profit attributable to unitholders of HPH Trust                   | 399.9                          | 368.4   | 8.5                         | 685.7                          | 927.3   | (26.1)                      |
| <b>Earnings per unit attributable to unitholders of HPH Trust</b> | <b>HK cents<br/>4.59</b>       | <b>HK cents<br/>4.23</b>                      | <b>8.5</b>                  | <b>HK cents<br/>7.87</b>       | <b>HK cents<br/>10.65</b>                     | <b>(26.1)</b>               |

As in footnote (c), the comparable profit for the quarter, profit attributable to unitholders of HPH Trust and earnings per unit attributable to unitholders of HPH Trust excluding the net gain from disposal of 60% effective interest in ACT are as follows:

|  |       |       |     |         |         |     |
|--|-------|-------|-----|---------|---------|-----|
| Profit for the period                                      | 695.0 | 637.4 | 9.0 | 1,235.5 | 1,155.0 | 7.0 |
| Profit attributable to unitholders of HPH Trust            | 399.9 | 368.4 | 8.5 | 685.7   | 683.5   | 0.3 |
| Earnings per unit attributable to unitholders of HPH Trust | 4.59  | 4.23  | 8.5 | 7.87    | 7.85    | 0.3 |

Footnotes:

- (a) On 13 March 2014, HPH Trust entered into a strategic partnership with COSCO Pacific Limited ("COSCO Pacific") and China Shipping Terminal Development (Hong Kong) Company Limited ("CSTD") through their investment of 40% and 20%, respectively, of effective equity and loan interests in Asia Container Terminals ("ACT") for an aggregate consideration of HK\$2,472 million. Subsequent to the transaction, ACT has changed from being a wholly-owned subsidiary to a joint venture with 40% effective interest held by HPH Trust. Following the completion of this transaction, its results are reported under "Share of profits less losses after tax of joint ventures", instead of being consolidated into each line item of HPH Trust's consolidated income statement as previously recorded. ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.
- (b) Other operating income was HK\$20.3 million for the period ended 30 June 2015 whereas it was HK\$251.6 million for the period ended 30 June 2014. The decrease was mainly due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT in March 2014.
- (c) This analysis is provided as an additional information and is not directly extracted from the interim accounts of HPH Trust and its subsidiaries for the period ended 30 June 2015 ("Interim Accounts").

**1(a)(ii) Consolidated statements of comprehensive income for the second quarter and half year ended 30 June 2015**

| Group   |                                |                             |                                |                                |                             |         |
|---|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------------------|---------|
| 01/04/2015<br>to<br>30/06/2015  | 01/04/2014<br>to<br>30/06/2014 | Favorable/<br>(Unfavorable) | 01/01/2015<br>to<br>30/06/2015 | 01/01/2014<br>to<br>30/06/2014 | Favorable/<br>(Unfavorable) |         |
| HK\$'M  | HK\$'M                         | %                           | HK\$'M                         | HK\$'M                         | %                           |         |
| <b>Comprehensive Income:</b>  |                                |                             |                                |                                |                             |         |
| <b>Profit for the period</b>  | 695.0                          | 637.4                       | 9.0                            | 1,235.5                        | 1,398.8                     | (11.7)  |
| <b>Other comprehensive income<sup>(a)</sup>:</b>                      |                                |                             |                                |                                |                             |         |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |                                |                             |                                |                                |                             |         |
| Investments   |                                |                             |                                |                                |                             |         |
| Valuation (losses)/gains taken to reserves                            | -                              | (0.5)                       | (100.0)                        | -                              | 7.1                         | (100.0) |
| Currency translation differences                                      | 0.1                            | (23.2)                      | 100.4                          | 6.2                            | (94.8)                      | 106.5   |
| <b>Total comprehensive income for the period</b>                      | 695.1                          | 613.7                       | 13.3                           | 1,241.7                        | 1,311.1                     | (5.3)   |
| Allocated as:   |                                |                             |                                |                                |                             |         |
| Attributable to non-controlling interests                             | (294.9)                        | (258.7)                     | 14.0                           | (552.6)                        | (431.0)                     | 28.2    |
| Attributable to unitholders of HPH Trust                              | 400.2                          | 355.0                       | 12.7                           | 689.1                          | 880.1                       | (21.7)  |

Footnote:

(a) Items shown within other comprehensive income have no tax effect.

1(b)(i) Statements of financial position as at 30 June 2015

|  | Group            |                  |
|--|------------------|------------------|
|  | 30/06/2015       | 31/12/2014       |
|  | HK\$'M           | HK\$'M           |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>                                  |                  |                  |
| Fixed assets   | 24,820.0         | 25,040.0         |
| Projects under development                                 | 2,199.0          | 2,332.0          |
| Leasehold land and land use rights                         | 41,920.5         | 42,554.8         |
| Railway usage rights                                       | 14.7             | 15.0             |
| Customer relationships                                     | 7,005.7          | 7,172.8          |
| Goodwill   | 22,629.0         | 22,629.0         |
| Associated companies                                       | 164.2            | 154.4            |
| Joint ventures   | 4,150.5          | 4,150.3          |
| Investments  | 798.4            | 798.4            |
| Deferred tax assets  | 14.5             | 12.9             |
| <b>Total non-current assets</b>                            | <b>103,716.5</b> | <b>104,859.6</b> |
| <b>Current assets</b>                                      |                  |                  |
| Cash and cash equivalents                                  | 7,294.6          | 7,798.8          |
| Trade and other receivables                                | 3,855.2          | 3,318.2          |
| Inventories  | 134.1            | 133.8            |
| <b>Total current assets</b>                                | <b>11,283.9</b>  | <b>11,250.8</b>  |
| <b>Current liabilities</b>                                 |                  |                  |
| Trade and other payables                                   | 7,966.7          | 6,941.0          |
| Bank and other debts <sup>(a)</sup>                        | 392.7            | 8,190.2          |
| Current tax liabilities                                    | 260.1            | 487.1            |
| <b>Total current liabilities</b>                           | <b>8,619.5</b>   | <b>15,618.3</b>  |
| <b>Net current assets/(liabilities)</b>                    | <b>2,664.4</b>   | <b>(4,367.5)</b> |
| <b>Total assets less current liabilities</b>               | <b>106,380.9</b> | <b>100,492.1</b> |
| <b>Non-current liabilities</b>                             |                  |                  |
| Bank and other debts <sup>(b)</sup>                        | 32,713.5         | 25,491.2         |
| Pension obligations  | 151.6            | 144.1            |
| Deferred tax liabilities                                   | 11,285.4         | 11,442.9         |
| Other non-current liabilities                              | 68.2             | 19.7             |
| <b>Total non-current liabilities</b>                       | <b>44,218.7</b>  | <b>37,097.9</b>  |
| <b>Net assets</b>  | <b>62,162.2</b>  | <b>63,394.2</b>  |
| <b>EQUITY</b>  |                  |                  |
| Units in issue   | 68,553.8         | 68,553.8         |
| Reserves   | (25,490.9)       | (24,237.4)       |
| <b>Net assets attributable to unitholders of HPH Trust</b> | <b>43,062.9</b>  | <b>44,316.4</b>  |
| Non-controlling interests                                  | 19,099.3         | 19,077.8         |
| <b>Total equity</b>  | <b>62,162.2</b>  | <b>63,394.2</b>  |

Footnotes:

- (a) The current portion of bank and other debts reduced from HK\$8,190.2 million as at 31 December 2014 to HK\$392.7 million as at 30 June 2015, mainly because the US\$1.0 billion bank loan which would be due in August 2015 was refinanced by guaranteed notes as described in (b) below. The current portion in 2015 mainly represented the amounts of YICT's bank loans which will be due within 1 year.
- (b) The non-current portion of bank and other debts increased from HK\$25,491.2 million as at 31 December 2014 to HK\$32,713.5 million as at 30 June 2015, mainly because the Group issued US\$500.0 million 2.25% guaranteed notes due 2018 (the "Guaranteed Notes due 2018") and US\$500.0 million 2.875% guaranteed notes due 2020 (the "Guaranteed Notes due 2020") in March 2015 to refinance the US\$1.0 billion bank loan which would be due in August 2015.

1(b)(i) Statements of financial position as at 30 June 2015 (Continued)

|  | Trust      |            |
|--|------------|------------|
|  | 30/06/2015 | 31/12/2014 |
|  | HK\$'M     | HK\$'M     |
| <b>ASSETS</b>                                |            |            |
| <b>Non-current asset</b>                     |            |            |
| Investment in a subsidiary                   | 58,950.6   | 60,893.2   |
| <b>Total non-current asset</b>               | 58,950.6   | 60,893.2   |
| <b>Current assets</b>                        |            |            |
| Cash and cash equivalents                    | 2.5        | 2.1        |
| Trade and other receivables                  | 1.7        | 1.6        |
| <b>Total current assets</b>                  | 4.2        | 3.7        |
| <b>Current liability</b>                     |            |            |
| Trade and other payables                     | 56.8       | 39.1       |
| <b>Total current liability</b>               | 56.8       | 39.1       |
| <b>Net current liabilities</b>               | (52.6)     | (35.4)     |
| <b>Total assets less current liabilities</b> | 58,898.0   | 60,857.8   |
| <b>Net assets</b>                            | 58,898.0   | 60,857.8   |
| <b>EQUITY</b>                                |            |            |
| Units in issue                               | 68,553.8   | 68,553.8   |
| Reserves                                     | (9,655.8)  | (7,696.0)  |
| <b>Total equity</b>                          | 58,898.0   | 60,857.8   |

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 30 June 2015**

| <b>Group</b>   | <b>Current<br/>portion<br/>HK\$'M</b> | <b>Non-current<br/>portion<br/>HK\$'M</b> | <b>Total<br/>HK\$'M</b> |
|--|---------------------------------------|---|-------------------------|
| Unsecured bank loans   | 267.7                                 | 25,105.4                                  | 25,373.1                |
| Secured bank loans   | 125.0                                 | -   | 125.0                   |
| Guaranteed notes   | -                                     | 7,800.0                                   | 7,800.0                 |
| <b>Total principal amount of bank and other debts</b>                            | 392.7                                 | 32,905.4                                  | 33,298.1                |
| Unamortised loan facilities fees and discounts related to debts                  | -                                     | (142.6)                                   | (142.6)                 |
| Unrealised loss on bank and other debts pursuant to interest rate swap contracts | -                                     | (49.3)                                    | (49.3)                  |
|  | 392.7                                 | 32,713.5                                  | 33,106.2                |

**Aggregate amount of the Group's borrowings and debt securities as at 31 December 2014**

| <b>Group</b>  | <b>Current<br/>portion<br/>HK\$'M</b> | <b>Non-current<br/>portion<br/>HK\$'M</b> | <b>Total<br/>HK\$'M</b> |
|---|---------------------------------------|---|-------------------------|
| Unsecured bank loans  | 8,067.7                               | 25,559.2                                  | 33,626.9                |
| Secured bank loans  | 127.5                                 | -   | 127.5                   |
| <b>Total principal amount of bank and other debts</b>           | 8,195.2                               | 25,559.2                                  | 33,754.4                |
| Unamortised loan facilities fees and discounts related to debts | (5.0)                                 | (68.0)                                    | (73.0)                  |
|   | 8,190.2                               | 25,491.2                                  | 33,681.4                |

**Details of any collateral at HPH Trust**

Bank loan of HK\$125.0 million (31 December 2014: HK\$127.5 million) is secured by a charge over certain assets of a subsidiary company.

1(c) Consolidated statements of cash flows for the second quarter and half year ended 30 June 2015

|   | Group                          |                                |                                |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | 01/04/2015<br>to<br>30/06/2015 | 01/04/2014<br>to<br>30/06/2014 | 01/01/2015<br>to<br>30/06/2015 | 01/01/2014<br>to<br>30/06/2014 |
|   | HK\$'M                         | HK\$'M                         | HK\$'M                         | HK\$'M                         |
| <b>Operating activities</b>   |                                |                                |                                |                                |
| Cash generated from operations  | 1,422.5                        | 1,229.9                        | 3,284.1                        | 2,901.8                        |
| Interest and other finance costs paid   | (128.3)                        | (117.7)                        | (262.5)                        | (232.9)                        |
| Tax paid <sup>(a)</sup>   | (150.4)                        | (176.2)                        | (648.3)                        | (401.3)                        |
| <b>Net cash from operating activities</b>   | <b>1,143.8</b>                 | <b>936.0</b>                   | <b>2,373.3</b>                 | <b>2,267.6</b>                 |
| <b>Investing activities</b>   |                                |                                |                                |                                |
| Purchase of fixed assets and additions to projects under development <sup>(b)</sup> | (322.3)                        | (332.2)                        | (879.0)                        | (643.0)                        |
| Proceeds on disposal of fixed assets  | 8.0                            | -                              | 8.6                            | 0.3                            |
| Dividends received from investments   | 2.9                            | 2.1                            | 34.4                           | 2.1                            |
| Dividends received from associated companies and joint ventures                     | 31.0                           | 32.0                           | 62.0                           | 64.0                           |
| Interest received   | 25.0                           | 27.9                           | 44.9                           | 47.2                           |
| Proceeds on disposal of subsidiary companies <sup>(c)</sup>                         | -                              | -                              | -                              | 2,411.3                        |
| <b>Net cash (used in)/from investing activities</b>                                 | <b>(255.4)</b>                 | <b>(270.2)</b>                 | <b>(729.1)</b>                 | <b>1,881.9</b>                 |
| <b>Financing activities</b>   |                                |                                |                                |                                |
| New borrowings <sup>(d)</sup>   | 6,240.0                        | -                              | 14,013.3                       | -                              |
| Repayment of bank loans <sup>(e)</sup>  | (6,695.2)                      | (35.0)                         | (14,496.4)                     | (36.3)                         |
| Upfront debt transaction costs and facilities fees of borrowings                    | (35.1)                         | -                              | (69.0)                         | -                              |
| Repayment of loan by a joint venture  | 1.0                            | 1.0                            | 1.0                            | 1.0                            |
| Capital contribution from non-controlling Interests                                 | -                              | -                              | 345.3                          | -                              |
| Distributions to unitholders of HPH Trust   | -                              | -                              | (1,942.6)                      | (1,942.6)                      |
| <b>Net cash used in financing activities</b>  | <b>(489.3)</b>                 | <b>(34.0)</b>                  | <b>(2,148.4)</b>               | <b>(1,977.9)</b>               |
| <b>Net changes in cash and cash equivalents</b>                                     | <b>399.1</b>                   | <b>631.8</b>                   | <b>(504.2)</b>                 | <b>2,171.6</b>                 |
| Cash and cash equivalents at beginning of the period                                | 6,895.5                        | 7,358.5                        | 7,798.8                        | 5,818.7                        |
| Cash and cash equivalents at end of the period                                      | 7,294.6                        | 7,990.3                        | 7,294.6                        | 7,990.3                        |

Footnotes:

- (a) Tax paid was HK\$648.3 million for the period ended 30 June 2015 whereas it was HK\$401.3 million for the period ended 30 June 2014. The increase was mainly due to timing difference of YICT's 2014 profits tax payment.
- (b) Purchase of fixed assets and additions to projects under development were HK\$879.0 million for the period ended 30 June 2015 whereas it was HK\$643.0 million for the period ended 30 June 2014. The increase was mainly due to capital expenditures incurred for West Port Phase II project and HIT's quay cranes.
- (c) Represented the proceeds on disposal of 60% interest in ACT on 13 March 2014 after netting cash and cash equivalents retained in ACT on the date of disposal.
- (d) New bank loans of US\$800.0 million were drawn down for the quarter ended 30 June 2015 to refinance the existing bank borrowings.
- (e) The repayment of bank loans was HK\$6,695.2 million for the quarter ended 30 June 2015 whereas it was HK\$35.0 million for the quarter ended 30 June 2014. The increase was mainly due to repayment of existing bank loans as mentioned in (d) above.

**1(d)(i) Statements of changes in equity for the periods ended 30 June 2015**

**Group**

|  | Units in issue  | Exchange and other reserves | Revaluation reserve | Pension reserve | Accumulated losses | Attributable to unitholders | Non-controlling interests | Total           |
|--|-----------------|-----------------------------|---------------------|-----------------|--------------------|-----------------------------|---------------------------|-----------------|
|  | HK\$'M          | HK\$'M                      | HK\$'M              | HK\$'M          | HK\$'M             | HK\$'M                      | HK\$'M                    | HK\$'M          |
| At 1 April 2015                                    | 68,553.8        | 53.9                        | (13.0)              | 20.4            | (25,952.4)         | 42,662.7                    | 18,804.4                  | 61,467.1        |
| Comprehensive income:                              |                 |                             |                     |                 |                    |                             |                           |                 |
| Profit for the quarter                             | -               | -                           | -                   | -               | 399.9              | 399.9                       | 295.1                     | 695.0           |
| Currency translation differences                   | -               | 0.3                         | -                   | -               | -                  | 0.3                         | (0.2)                     | 0.1             |
| Total comprehensive income                         | -               | 0.3                         | -                   | -               | 399.9              | 400.2                       | 294.9                     | 695.1           |
| <b>At 30 June 2015</b>                             | <b>68,553.8</b> | <b>54.2</b>                 | <b>(13.0)</b>       | <b>20.4</b>     | <b>(25,552.5)</b>  | <b>43,062.9</b>             | <b>19,099.3</b>           | <b>62,162.2</b> |
| At 1 January 2015                                  | 68,553.8        | 50.8                        | (13.0)              | 20.4            | (24,295.6)         | 44,316.4                    | 19,077.8                  | 63,394.2        |
| Comprehensive income:                              |                 |                             |                     |                 |                    |                             |                           |                 |
| Profit for the period                              | -               | -                           | -                   | -               | 685.7              | 685.7                       | 549.8                     | 1,235.5         |
| Currency translation differences                   | -               | 3.4                         | -                   | -               | -                  | 3.4                         | 2.8                       | 6.2             |
| Total comprehensive income                         | -               | 3.4                         | -                   | -               | 685.7              | 689.1                       | 552.6                     | 1,241.7         |
| Transaction with owners:                           |                 |                             |                     |                 |                    |                             |                           |                 |
| Equity contribution from non-controlling interests | -               | -                           | -                   | -               | -                  | -                           | 345.3                     | 345.3           |
| Distributions                                      | -               | -                           | -                   | -               | (1,942.6)          | (1,942.6)                   | -                         | (1,942.6)       |
| Dividends  | -               | -                           | -                   | -               | -                  | -                           | (876.4)                   | (876.4)         |
| <b>At 30 June 2015</b>                             | <b>68,553.8</b> | <b>54.2</b>                 | <b>(13.0)</b>       | <b>20.4</b>     | <b>(25,552.5)</b>  | <b>43,062.9</b>             | <b>19,099.3</b>           | <b>62,162.2</b> |
| At 1 April 2014                                    | 68,553.8        | 50.5                        | 28.2                | 34.6            | (4,915.7)          | 63,751.4                    | 19,148.7                  | 82,900.1        |
| Comprehensive income:                              |                 |                             |                     |                 |                    |                             |                           |                 |
| Profit for the quarter                             | -               | -                           | -                   | -               | 368.4              | 368.4                       | 269.0                     | 637.4           |
| Investments:                                       |                 |                             |                     |                 |                    |                             |                           |                 |
| Valuation losses taken to reserves                 | -               | -                           | (0.5)               | -               | -                  | (0.5)                       | -                         | (0.5)           |
| Currency translation differences                   | -               | (12.9)                      | -                   | -               | -                  | (12.9)                      | (10.3)                    | (23.2)          |
| Total comprehensive (loss)/income                  | -               | (12.9)                      | (0.5)               | -               | 368.4              | 355.0                       | 258.7                     | 613.7           |
| <b>At 30 June 2014</b>                             | <b>68,553.8</b> | <b>37.6</b>                 | <b>27.7</b>         | <b>34.6</b>     | <b>(4,547.3)</b>   | <b>64,106.4</b>             | <b>19,407.4</b>           | <b>83,513.8</b> |
| At 1 January 2014                                  | 68,553.8        | 91.9                        | 20.6                | 34.6            | (3,532.0)          | 65,168.9                    | 19,062.8                  | 84,231.7        |
| Comprehensive income:                              |                 |                             |                     |                 |                    |                             |                           |                 |
| Profit for the period                              | -               | -                           | -                   | -               | 927.3              | 927.3                       | 471.5                     | 1,398.8         |
| Investments:                                       |                 |                             |                     |                 |                    |                             |                           |                 |
| Valuation gains taken to reserves                  | -               | -                           | 7.1                 | -               | -                  | 7.1                         | -                         | 7.1             |
| Currency translation differences                   | -               | (54.3)                      | -                   | -               | -                  | (54.3)                      | (40.5)                    | (94.8)          |
| Total comprehensive (loss)/income                  | -               | (54.3)                      | 7.1                 | -               | 927.3              | 880.1                       | 431.0                     | 1,311.1         |
| Transaction with owners:                           |                 |                             |                     |                 |                    |                             |                           |                 |
| Equity contribution from non-controlling interests | -               | -                           | -                   | -               | -                  | -                           | 123.6                     | 123.6           |
| Distributions                                      | -               | -                           | -                   | -               | (1,942.6)          | (1,942.6)                   | -                         | (1,942.6)       |
| Dividends  | -               | -                           | -                   | -               | -                  | -                           | (210.0)                   | (210.0)         |
| <b>At 30 June 2014</b>                             | <b>68,553.8</b> | <b>37.6</b>                 | <b>27.7</b>         | <b>34.6</b>     | <b>(4,547.3)</b>   | <b>64,106.4</b>             | <b>19,407.4</b>           | <b>83,513.8</b> |



## 1(d)(i) Statements of changes in equity for the periods ended 30 June 2015 (Continued)

### Trust

|   | Units in issue<br>HK\$'M | Accumulated<br>losses<br>HK\$'M | Attributable to<br>unitholders<br>HK\$'M |
|---|--------------------------|---------------------------------|--|
| At 1 April 2015                                       | 68,553.8                 | (9,649.3)                       | 58,904.5                                 |
| Loss and total comprehensive loss for the quarter     | -                        | (6.5)                           | (6.5)                                    |
| <b>At 30 June 2015</b>                                | <b>68,553.8</b>          | <b>(9,655.8)</b>                | <b>58,898.0</b>                          |
| At 1 January 2015                                     | 68,553.8                 | (7,696.0)                       | 60,857.8                                 |
| Loss and total comprehensive loss for the period      | -                        | (17.2)                          | (17.2)                                   |
| Transaction with owners:                              |                          |                                 |  |
| Distributions   | -                        | (1,942.6)                       | (1,942.6)                                |
| <b>At 30 June 2015</b>                                | <b>68,553.8</b>          | <b>(9,655.8)</b>                | <b>58,898.0</b>                          |
| At 1 April 2014                                       | 68,553.8                 | (6,258.2)                       | 62,295.6                                 |
| Profit and total comprehensive income for the quarter | -                        | 1.7                             | 1.7                                      |
| <b>At 30 June 2014</b>                                | <b>68,553.8</b>          | <b>(6,256.5)</b>                | <b>62,297.3</b>                          |
| At 1 January 2014                                     | 68,553.8                 | (4,894.2)                       | 63,659.6                                 |
| Profit and total comprehensive income for the period  | -                        | 580.3                           | 580.3                                    |
| Transaction with owners:                              |                          |                                 |  |
| Distributions   | -                        | (1,942.6)                       | (1,942.6)                                |
| <b>At 30 June 2014</b>                                | <b>68,553.8</b>          | <b>(6,256.5)</b>                | <b>62,297.3</b>                          |

**1(d)(ii) Details of any changes in units for the periods ended 30 June 2015**

|                                      | <b>Group</b>                        |                                     |                                     |                                     |
|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                      | <b>01/04/2015 to<br/>30/06/2015</b> | <b>01/04/2014 to<br/>30/06/2014</b> | <b>01/01/2015 to<br/>30/06/2015</b> | <b>01/01/2014 to<br/>30/06/2014</b> |
| At beginning and at end of the peiod | 8,711,101,022                       | 8,711,101,022                       | 8,711,101,022                       | 8,711,101,022                       |

**2. Where the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The financial information set out in paragraphs 1 (except the table of excluding the net gain from disposal of 60% effective interest in ACT – see footnote 1(a)(i)(c)) and 6 of this announcement was extracted from the Interim Accounts which have been reviewed in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by International Auditing and Assurance Standards Board.

**3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter).**

The review report on the Interim Accounts dated 22 July 2015 issued by PricewaterhouseCoopers LLP is enclosed in Appendix 1.

**4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation used in the preparation of the Interim Accounts for the current period are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the year ended 31 December 2014 except for the adoption of new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to the Group’s operations and mandatory for annual accounting periods beginning 1 January 2015. The effect of the adoption of these new standards and amendments was not material to the Group’s results of operations or financial position.

Accounting policy on derivative financial instruments and hedging activities has been adopted during the quarter. Derivative financial instruments are utilised by HPH Trust and its subsidiaries (the “Group”) in the management of its interest rate exposures. The Group’s policy is not to utilise derivative financial instruments for trading or speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. Changes in fair value are recognised based on whether certain qualifying criteria under HKAS 39 are satisfied in order to apply hedge accounting, and if so, the nature of the items being hedged.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. (Continued)**

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges. The Group mainly enters into interest rate swap contracts to swap certain fixed interest rate borrowings into floating interest rate borrowings. Changes in the fair value of these derivative contracts, together with the changes in the fair value of the hedged assets or liabilities attributable to the hedged risk are recognised in the income statement. At the same time the carrying amount of the hedged asset or liability in the statement of financial position is adjusted for the changes in fair value.

Derivatives that do not qualify for hedge accounting under HKAS 39 will be accounted for with the changes in fair value being recognised in the income statement.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The accounting policies and methods of computation used in the preparation of the Interim Accounts for the current quarter are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the financial year ended 31 December 2014 except for the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the Interim Accounts. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

**6. Group's earnings per unit ("EPU") and distribution per unit ("DPU") for the periods ended 30 June 2015**

|   | <b>01/04/2015<br/>to<br/>30/06/2015</b> | <b>01/04/2014<br/>to<br/>30/06/2014</b> | <b>01/01/2015<br/>to<br/>30/06/2015</b> | <b>01/01/2014<br/>to<br/>30/06/2014</b> |
|---|---|---|---|---|
| (i) Weighted average number of units in issue   | 8,711,101,022                           | 8,711,101,022                           | 8,711,101,022                           | 8,711,101,022                           |
| (ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents) |   |   |   |   |
| - Basic and diluted   | 4.59                                    | 4.23                                    | 7.87                                    | 10.65                                   |
| (iii) Number of units issued at end of the period   | 8,711,101,022                           | 8,711,101,022                           | 8,711,101,022                           | 8,711,101,022                           |
| (iv) Distribution per unit for the period (HK cents) <sup>(a)</sup>                                     | 15.70                                   | 18.70                                   | 15.70                                   | 18.70                                   |

Footnotes:

(a) HPH Trust will make distribution to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

**7(a) Net asset value (“NAV”) attributable to unitholders per unit based on units issued as at 30 June 2015<sup>(a)</sup>**

|   | Group      |            | Trust      |            |
|---|------------|------------|------------|------------|
|   | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Net asset value attributable to unitholders per unit (HK\$) <sup>(a)</sup>  | 4.94       | 5.09       | 6.76       | 6.99       |
| Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended (HK\$) <sup>(a)</sup> | 4.79       | 4.86       | 6.60       | 6.76       |

Footnote:

(a) The number of units used for computation of NAV per unit is 8,711,101,022 which is the number of units in issue as at 30 June 2015 (31 December 2014: 8,711,101,022).

**7(b) Rate of return<sup>(a)</sup>**

| Year  | Rate of Return (%) |
|---|--------------------|
| For the period ended 30 Jun 2015 <sup>(b)</sup> | 1.6                |

Footnote:

(a)  $\text{Rate of Return (\%)} = (A-B)/B \times 100$

A = NAV per unit before interim distribution per unit as of the end of the period

B = NAV per unit as of the beginning of the period (after deducting total distribution per unit for the financial period ended 31 December 2014)

(b) The financial period was from 1 January 2015 to 30 June 2015

## 8. Value of assets by region as at 30 June 2015

### Trust

| Kind of assets  | Region    | Net Asset Value<br>(HK\$'M) | Investment Ratio |
|---|-----------|-----------------------------|------------------|
| Investment in a subsidiary <sup>(a)</sup>                 | Hong Kong | 58,950.6                    | 100.0%           |
| Cash and other assets<br>(after deduction of liabilities) | Singapore | (31.0)                      | 0.0%             |
| Other liabilities   | Hong Kong | (21.6)                      | 0.0%             |
| Total net assets  |           | 58,898.0                    | 100.0%           |

### Group

| Region <sup>(b)</sup>      | Net Asset Value<br>(HK\$'M) | Investment Ratio |
|----------------------------|-----------------------------|------------------|
| Singapore                  | (31.0)                      | 0.0%             |
| Hong Kong <sup>(c)</sup>   | (1,549.6)                   | -2.5%            |
| People's Republic of China | 63,742.8                    | 102.5%           |
| Total net assets           | 62,162.2                    | 100.0%           |

#### Footnotes:

- (a) It represents investment in HPHT Limited, a wholly owned subsidiary of HPH Trust, which is the holding company of the underlying assets of HPH Trust.
- (b) It represents the net asset value segmented by geographical locations where the operation is performed.
- (c) US\$3.7 billion bank loans and notes (equivalent to HK\$28,860 million) are grouped under Hong Kong region.

## 9. Review of performance

HPH Trust continues to increase its market share and achieved strong second quarter results as management focused primarily on tariffs and costs improvements.

Despite weak market outlook, overall first half results of HPH Trust has improved from its first quarter. Management remains cautious on the volume outlook for the remainder of the year given the depressed EU market and will continue to focus on improvements to tariffs and costs.

### Consolidated income statement (01/04/2015-30/06/2015 vs 01/04/2014-30/06/2014)

Revenue and other income for the quarter was HK\$3,127.9 million, representing HK\$64.0 million or 2.1% above last year. The container throughput of HIT<sup>(a)</sup> decreased by 2.5% as compared to the same quarter in 2014, primarily due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT<sup>(b)</sup> increased by 4.0% as compared to the same quarter in 2014, primarily due to the growth in US and empty cargoes. The average revenue per TEU for Hong Kong was 5.5% above last year due to tariff increment and favourable throughput mix from liners. For China, the average revenue per TEU was 0.7% above last year, mainly due to tariff increment.

Cost of services rendered was HK\$1,157.1 million, representing HK\$54.1 million or 4.5% below last year. The decrease was primarily due to lower fuel price and savings in operation costs due to better deployment, but were offset by increase in external contractors' costs and inflationary pressure. Staff costs were HK\$75.8 million, representing HK\$0.9 million or 1.2% below last year. Depreciation and amortisation was HK\$698.6 million, representing HK\$6.7 million or 1.0% above last year. Other operating income was HK\$11.4 million, representing HK\$5.5 million or 93.2% above last year. The increase was largely due to the disposal gain of 2 barges.

Other operating expenses were HK\$203.0 million, representing HK\$12.6 million or 5.8% below last year. The decrease was mainly due to YICT's net exchange loss deriving from its RMB-denominated monetary assets in 2014. With the aforesaid, total operating expenses were HK\$2,123.1 million, representing HK\$66.4 million or 3.0% below last year.

As a result, the operating profit was HK\$1,004.8 million, representing HK\$130.4 million or 14.9% above last year.

Interest and other finance costs were HK\$159.4 million, representing HK\$11.4 million or 7.7% above last year. It was primarily due to higher interest rates after the issuance of guaranteed notes.

#### *Footnotes:*

(a) HIT means Terminals 4, 6, 7 and two berths in Terminal 9, located at Kwai Tsing, Hong Kong.

(b) YICT means Yantian International Container Terminals, located at Yantian, Shenzhen, PRC, which comprises Yantian International Container Terminals Phases I & II, Phase III & Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I & II.

## 9. Review of performance (Continued)

Share of profits less losses after tax of associated companies was HK\$4.3 million, representing HK\$0.5 million or 13.2% above last year, mainly due to better performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$37.5 million, representing HK\$0.4 million or 1.1% above last year.

Taxation was HK\$192.2 million, representing HK\$62.3 million or 48.0% above last year, mainly due to higher profit after excluding the non-taxable gain arising from the disposal of 60% effective interest in ACT in 2014, and the write-back of overprovided tax for prior periods in 2014 after the finalization of YICT's profits tax.

Overall, profit was HK\$695.0 million, representing HK\$57.6 million or 9.0% above last year. Profit attributable to unitholders of HPH Trust was HK\$399.9 million, representing HK\$31.5 million or 8.5% above last year.

### Consolidated income statement (01/01/2015-30/06/2015 vs 01/01/2014-30/06/2014)

Revenue and other income for the period was HK\$6,076.4 million, representing HK\$68.0 million or 1.1% above last year. ACT's revenue and other income was not consolidated under this line since 14 March 2014 when ACT has become a joint venture with 40% effective interest held by HPH Trust. The container throughput of HIT decreased by 1.1% as compared to the same period in 2014, primarily due to weaker transshipment cargoes. The container throughput of YICT increased by 6.8% as compared to the same period in 2014, primarily due to the growth in US, transshipment and empty cargoes. The average revenue per TEU for Hong Kong was 2.9% above last year largely due to tariff increment. For China, the average revenue per TEU was about the same as last year, mainly due to tariff increment but was offset by a higher proportion of empty containers handled.

Cost of services rendered was HK\$2,314.5 million, representing HK\$13.6 million or 0.6% below last year. The decrease was mainly due to lower fuel price and ACT's cost of services rendered was not consolidated under this line since 14 March 2014 when ACT has become a joint venture with 40% effective interest held by HPH Trust, but were partially offset by higher container throughput, increase in external contractors' costs and inflationary pressure. Staff costs were HK\$156.2 million, representing HK\$4.1 million or 2.7% above last year primarily due to inflationary pressure. Depreciation and amortisation was HK\$1,397.3 million, about the same as last year. Other operating income was HK\$20.3 million, representing HK\$231.3 million or 91.9% below last year. The decrease was largely due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT in 2014, but was partially offset by YICT's net exchange gain deriving from its RMB-denominated monetary liabilities and a disposal gain of 2 barges in 2015.

Other operating expenses were HK\$400.4 million, representing HK\$81.0 million or 16.8% below last year. The decrease was mainly due to YICT's net exchange loss deriving from its RMB-denominated monetary assets in 2014. With the aforesaid, total operating expenses were HK\$4,248.1 million, representing HK\$135.7 million or 3.3% above last year.

## 9. Review of performance (Continued)

As a result, the operating profit was HK\$1,828.3 million, representing HK\$67.7 million or 3.6% below last year.

Interest and other finance costs were HK\$314.5 million, representing HK\$32.8 million or 11.6% above last year. It was primarily due to higher interest rates after refinancing of YICT's bank loans and the issuance of guaranteed notes.

Share of profits less losses after tax of associated companies was HK\$9.8 million, representing HK\$2.6 million or 36.1% above last year, mainly due to better performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$63.2 million, representing HK\$1.9 million or 2.9% below last year, mainly due to lower dividends received by a joint venture as a result of the timing difference, but was partially offset by the inclusion of ACT's profit after it has become a joint venture since 14 March 2014.

Taxation was HK\$351.3 million, representing HK\$63.5 million or 22.1% above last year, mainly due to higher profit after excluding the non-taxable gain arising from the disposal of 60% effective interest in ACT in 2014, and the write-back of overprovided tax for prior periods in 2014 after the finalization of YICT's profits tax.

Overall, profit was HK\$1,235.5 million, representing HK\$163.3 million or 11.7% below last year. Profit attributable to unitholders of HPH Trust was HK\$685.7 million, representing HK\$241.6 million or 26.1% below last year. Excluding the net gain from the disposal of 60% effective interest in ACT in 2014, profit was 7.0% above last year and profit attributable to unitholders of HPH Trust was 0.3% above last year.

### Material changes in statements of financial position and statements of cash flows

Please refer to footnotes of 1(b)(i) and 1(c).



**10. Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results.**

No forecast statement for the financial year 2015 has been disclosed.

**11. Commentary on the significant trends of the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting quarter and the next 12 months.**

The volume of containers handled by HPH Trust is affected materially by the economic performance of the USA and Europe.

In the second quarter the US economy resumed growth after a weak first quarter and further growth is anticipated in the second half of the year. The first half improvement in outbound cargoes to the US is expected to continue for the remainder of the year.

Europe's economic difficulties depressed outbound cargoes in the first half of the year and volumes are expected to remain weak in the second half as Europe struggles to resume economic growth.

HPH Trust's performance is also dependent on the outcomes of structural changes occurring in the container shipping industry. To gain economies of scale, improve efficiency and strengthen overall competitiveness, leading container shipping companies continue to add mega-vessels to their fleets, form alliances and expand vessel-sharing schemes. HPH Trust's natural deep water channels and significant mega-vessel handling capabilities positions it to be the preferred port of call for mega vessels.

HPH Trust's second quarter results were encouraging but given the depressed EU market, management remains cautious on the volume outlook for the remainder of the year and will continue to focus on improvements to tariffs and costs.

The Trustee-Manager is confident that HPH Trust will respond promptly and effectively to any challenges, given its strong fundamentals.

## 12. Distribution

### (a) Current financial period

|  |  |
|--|--|
| Any distribution recommended for the :<br>current financial period | Yes  |
| Amount   | HK\$ 1,367.6 million   |
| Distribution type  | Cash   |
| Distribution rate  | 15.70 HK cents per unit for the period<br>1 January 2015 to 30 June 2015   |
| Par Value  | Not applicable   |
| Tax rate   | Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust. |

## 12. Distribution (Continued)

### (b) Corresponding period of the immediately preceding financial period

|   |   |  |
|---|---|--|
| Any distribution declared for the previous corresponding period | : | Yes  |
| Amount  | : | HK\$ 1,629.0 million   |
| Distribution type   | : | Cash   |
| Distribution rate   | : | 18.70 HK cents per unit for the period<br>1 January 2014 to 30 June 2014   |
| Par Value   | : | Not applicable   |
| Tax rate  | : | Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust. |

**12. Distribution (Continued)**

**(c) Date Payable**

18 September 2015

**(d) Books closure date**

The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 30 July 2015 for the purposes of determining each unitholder's entitlement to the Distribution.

Registered unitholders (other than The Central Depository (Pte) Limited ("CDP")), and unitholders whose securities accounts with CDP are credited with units, at 5:00 p.m. on 30 July 2015 will be entitled to the Distribution to be paid on or about 18 September 2015.

**13. If no distribution has been declared/recommended, a statement to that effect**

Not applicable.

**14. General mandate from unitholders for interested person transaction ("IPT")**

No IPT general mandate has been obtained.

## 15. Negative confirmation by the Board

The Board of Directors of Hutchison Port Holdings Management Pte. Limited (as the Trustee-Manager) has confirmed that, to the best of its knowledge, nothing has come to its attention which may render these interim financial results of the Group for the quarter ended 30 June 2015 to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risk, uncertainties and assumptions. Representative examples of these factors included (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sales/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

BY ORDER OF THE BOARD

HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED

(COMPANY REGISTRATION NO. 201100749W)

AS TRUSTEE-MANAGER OF HPH TRUST

Lim Ka Bee

Company Secretary

22 July 2015

## **16. Outline of the Trustee-Manager**

### **(a) Amount of capital**

The Trustee-Manager, Hutchison Port Holdings Management Pte. Limited, has an issued and paid-up capital of HK\$1.

### **(b) Description of business and outline of operation**

The Trustee-Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 7 January 2011. Its registered office is located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. The Trustee-Manager is an indirect wholly-owned subsidiary of CK Hutchison Holdings Limited.

The Trustee-Manager manages HPH Trust's business with the key objective of providing Unitholders with stable and regular distributions as well as long-term DPU growth.

### **(c) Miscellaneous**

Not applicable

## 17. Financial information of the Trustee-Manager

### 17(a) Income statement

|                                  | 01/01/2015<br>to<br>30/06/2015 | 01/01/2014<br>to<br>30/06/2014 |
|----------------------------------|--------------------------------|--------------------------------|
|                                  | HK\$'M                         | HK\$'M                         |
| <b>Revenue and other income</b>  | 11.4                           | 23.2                           |
| Cost of services rendered        | -                              | -                              |
| Staff costs                      | (1.2)                          | (1.6)                          |
| Depreciation and amortization    | -                              | -                              |
| Other operating income           | -                              | -                              |
| Other operating expenses         | (3.3)                          | (2.8)                          |
| <b>Total operating expenses</b>  | (4.5)                          | (4.4)                          |
| <b>Operating profit</b>          | 6.9                            | 18.8                           |
| Interest and other finance costs | -                              | -                              |
| <b>Profit before tax</b>         | 6.9                            | 18.8                           |
| Tax                              | (0.4)                          | (3.1)                          |
| Profit for the period            | 6.5                            | 15.7                           |

## 17. Financial information of the Trustee-Manager

### 17(b) Statement of financial position

|  | 30/06/2015 | 31/12/2014 |
|--|------------|------------|
|  | HK\$'M     | HK\$'M     |
| <b>ASSETS</b>                                |            |            |
| <b>Non-current asset</b>                     |            |            |
| Fixed assets                                 | -          | -          |
| <b>Total non-current asset</b>               | -          | -          |
| <b>Current assets</b>                        |            |            |
| Cash and cash equivalents                    | 7.2        | 21.0       |
| Trade and other receivables                  | 12.2       | 12.5       |
| <b>Total current assets</b>                  | 19.4       | 33.5       |
| <b>Current liabilities</b>                   |            |            |
| Trade and other payables                     | 6.0        | 4.3        |
| Tax payable                                  | 1.7        | 4.0        |
| <b>Total current liabilities</b>             | 7.7        | 8.3        |
| <b>Net current assets</b>                    | 11.7       | 25.2       |
| <b>Total assets less current liabilities</b> | 11.7       | 25.2       |
| <b>Net assets</b>                            | 11.7       | 25.2       |
| <b>CAPITAL AND RESERVES</b>                  |            |            |
| Share capital                                | -          | -          |
| Reserves                                     | 11.7       | 25.2       |
| <b>Total equity</b>                          | 11.7       | 25.2       |





The Directors  
 Hutchison Port Holdings Management Pte. Limited  
 (in its capacity as Trustee-Manager of Hutchison Port Holdings Trust)  
 50 Raffles Place  
 #32-01 Singapore Land Tower  
 Singapore 048623

22 July 2015

## REPORT ON REVIEW OF INTERIM ACCOUNTS OF HUTCHISON PORT HOLDINGS TRUST

We have reviewed the accompanying interim accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 20, which comprise the condensed statements of financial position of the Trust and the Group as at 30 June 2015, and the related condensed consolidated income statement of the Group, the condensed consolidated statement of comprehensive income of the Group, the condensed statements of changes in equity of the Trust and the Group, and the condensed consolidated statement of cash flows of the Group for the periods from 1 January 2015 to 30 June 2015 and 1 April 2015 to 30 June 2015, and other explanatory notes (collectively the "Interim Accounts"). The management of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of the Trust, is responsible for the preparation and presentation of these Interim Accounts in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these Interim Accounts based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Accounts are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting".

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