



HUTCHISON PORT HOLDINGS TRUST ("HPH Trust") UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

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The issue managers for the initial public offering of HPH Trust (the "Offering") were DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, and Goldman Sachs (Singapore) Pte. The issue managers for the Offering assume no responsibility for the contents of this announcement.

Footnote:

- (a) The prospectus dated 7 March 2011 ("Prospectus") issued by HPH Trust in connection with the proposed listing of the units in HPH Trust in the form of a business trust established under the laws of Singapore on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

1(a)(i) Consolidated income statements for the periods ended 30 June 2012

	Group					
	01/04/2012 to 30/06/2012	01/04/2011 to 30/06/2011	Favorable/ (Unfavorable)	01/01/2012 To 30/06/2012	25/02/2011 to 30/06/2011^(a)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,113.2	2,935.2	6.1	5,949.4	3,399.9	75.0
Cost of services rendered	(1,053.5)	(977.2)	(7.8)	(2,052.1)	(1,130.8)	(81.5)
Staff costs	(65.6)	(60.8)	(7.9)	(132.6)	(71.1)	(86.5)
Depreciation and amortisation	(686.0)	(665.2)	(3.1)	(1,373.3)	(784.7)	(75.0)
Other operating income	11.6	37.4	(69.0)	13.1	50.8	(74.2)
Other operating expenses	(221.4)	(185.4)	(19.4)	(410.0)	(231.1)	(77.4)
Total operating expenses	(2,014.9)	(1,851.2)	(8.8)	(3,954.9)	(2,166.9)	(82.5)
Operating profit	1,098.3	1,084.0	1.3	1,994.5	1,233.0	61.8
Interest and other finance costs	(148.6)	(127.9)	(16.2)	(300.7)	(151.1)	(99.0)
Share of profits less losses after tax of associated companies	3.9	3.9	-	7.4	4.1	80.5
Share of profits less losses after tax of jointly controlled entities	41.3	48.2	(14.3)	79.6	54.8	45.3
Profit before tax	994.9	1,008.2	(1.3)	1,780.8	1,140.8	56.1
Tax	(103.7)	(121.8)	14.9	(190.0)	(136.4)	(39.3)
Profit for the period	891.2	886.4	0.5	1,590.8	1,004.4	58.4
Allocated as:						
Profit attributable to non-controlling interests	(310.9)	(308.6)	0.7	(547.7)	(350.7)	56.2
Profit attributable to unitholders of HPH Trust	580.3	577.8	0.4	1,043.1	653.7	59.6
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.66	HK cents 6.63	0.4	HK cents 11.98	HK cents 7.51	59.6

Footnote:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

1(a)(ii) Consolidated statements of comprehensive income for the periods ended 30 June 2012

	Group					
	01/04/2012 to 30/06/2012	01/04/2011 to 30/06/2011	Favorable/ (Unfavorable)	01/01/2012 to 30/06/2012	25/02/2011 to 30/06/2011 ^(a)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Comprehensive Income:						
Profit for the period	891.2	886.4	0.5	1,590.8	1,004.4	58.4
Other comprehensive income ^(b) :						
Investments						
Valuation (losses)/gains taken to reserves	(4.4)	1.7	(358.8)	1.7	4.5	(62.2)
Currency translation differences	(15.4)	13.1	(217.6)	(15.5)	13.4	(215.7)
Total comprehensive income for the period	871.4	901.2	(3.3)	1,577.0	1,022.3	54.3
Allocated as:						
Attributable to non-controlling interests	(304.2)	(313.7)	(3.0)	(541.0)	(355.8)	52.1
Attributable to unitholders of HPH Trust	567.2	587.5	(3.5)	1,036.0	666.5	55.4

Footnotes:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.
- (b) Items shown within other comprehensive income have no tax effect.

1(b)(i) Statements of financial position as at 30 June 2012

	Group	
	30/6/2012	31/12/2011
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets	26,608.0	26,765.0
Projects under development	1,037.0	1,349.7
Leasehold land and land use rights	45,585.3	46,221.3
Railway usage rights	16.0	16.4
Customer relationships	8,008.3	8,171.0
Goodwill	41,629.0	41,594.1
Associated companies	135.5	129.2
Jointly controlled entities	2,583.9	2,595.5
Investments	811.3	809.6
Deferred tax assets	9.0	9.0
Total non-current assets	126,423.3	127,660.8
Current assets		
Cash and cash equivalents	6,604.6	7,890.5
Trade and other receivables	2,986.0	3,006.7
Inventories	141.0	143.6
Total current assets	9,731.6	11,040.8
Current liabilities		
Trade and other payables ^(a)	6,850.7	8,871.1
Bank loans	32.6	32.6
Current tax liabilities	258.7	279.7
Total current liabilities	7,142.0	9,183.4
Net current assets	2,589.6	1,857.4
Total assets less current liabilities	129,012.9	129,518.2
Non-current liabilities		
Bank loans	29,062.6	29,019.7
Pension obligations	252.6	265.3
Deferred tax liabilities	12,135.6	12,209.7
Other non-current liabilities	-	0.5
Total non-current liabilities	41,450.8	41,495.2
Net assets	87,562.1	88,023.0
EQUITY		
Units in issue	68,539.8	68,539.8
Reserves	(451.4)	550.5
Net assets attributable to unitholders of HPH Trust	68,088.4	69,090.3
Non-controlling interests	19,473.7	18,932.7
Total equity	87,562.1	88,023.0

Footnote:

- (a) Trade and other payables was HK\$6,850.7 million as at 30 June 2012 whereas it was HK\$8,871.1 million as at 31 December 2011. The decrease was mainly due to payments made for dividends payable to non-controlling interests and dividends accrued for prior to the listing of HPH Trust on SGX-ST as disclosed in the Prospectus.

1(b)(i) Statements of financial position as at 30 June 2012

Trust	
30/6/2012	31/12/2011
HK\$'M	HK\$'M
ASSETS	
Non-current assets	
Investment in a subsidiary	67,152.1 67,290.0
Total non-current assets	67,152.1 67,290.0
Current assets	
Cash and cash equivalents	2.1 1.3
Trade and other receivables	2.7 2.2
Total current assets	4.8 3.5
Current liabilities	
Trade and other payables	44.6 29.2
Total current liabilities	44.6 29.2
Net current liabilities	(39.8) (25.7)
Total assets less current liabilities	67,112.3 67,264.3
Net assets	67,112.3 67,264.3
EQUITY	
Units in issue	68,539.8 68,539.8
Reserves	(1,427.5) (1,275.5)
Total equity	67,112.3 67,264.3

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 30 June 2012

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	27.7	5,728.5	5,756.2
Secured bank loans	4.9	23,531.8	23,536.7
Total principal amount of bank loans	32.6	29,260.3	29,292.9
Unamortised loan facilities fees	-	(197.7)	(197.7)
	32.6	29,062.6	29,095.2

Aggregate amount of the Group's borrowings and debt securities as at 31 December 2011

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	27.7	5,742.3	5,770.0
Secured bank loans	4.9	23,535.3	23,540.2
Total principal amount of bank loans	32.6	29,277.6	29,310.2
Unamortised loan facilities fees	-	(257.9)	(257.9)
	32.6	29,019.7	29,052.3

Details of any collateral at HPH Trust

Bank loans of HK\$23,536.7 million (31 December 2011: HK\$23,540.2 million) are secured by a charge over all of the shares in a subsidiary and charges over certain assets of subsidiary companies.

1(c) Consolidated statements of cash flows for the periods ended 30 June 2012

	Group			
	01/04/2012 to 30/06/2012	01/04/2011 to 30/06/2011	01/01/2012 to 30/06/2012	25/02/2011 to 30/06/2011^(a)
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Operating activities				
Cash generated from operations ^(b)	783.2	1,553.3	2,190.0	1,876.8
Interest and other finance costs paid	(119.2)	(93.8)	(240.3)	(106.5)
Tax paid	(91.0)	(132.7)	(285.1)	(139.8)
Net cash from operating activities	573.0	1,326.8	1,664.6	1,630.5
Investing activities				
Acquisition of subsidiary companies	-	-	-	(56,527.4)
Purchase of fixed assets and additions to projects under development	(144.4)	(226.9)	(370.2)	(243.3)
Proceeds on disposal of fixed assets	2.3	0.4	2.8	0.4
Dividends received from investments	2.1	2.1	2.1	2.1
Dividends received from associated companies and jointly controlled entities	90.9	44.7	98.3	44.7
Interest received	18.0	40.5	56.0	47.7
Net cash used in investing activities	(31.1)	(139.2)	(211.0)	(56,675.8)
Financing activities				
Issuance of units	-	-	-	42,494.7
Drawdown of bank loans	-	-	-	23,400.0
Repayment of bank loans	(15.1)	(2.4)	(16.3)	(3,002.4)
Upfront debt transaction costs and facilities fee of bank loans	-	-	-	(351.2)
Distribution to unitholders of HPH Trust	-	-	(2,037.9)	
Distribution to non-controlling interests	-	-	(685.3)	
Net cash (used in) / from financing activities	(15.1)	(2.4)	(2,739.5)	62,541.1
Net change in cash and cash equivalents	526.8	1,185.2	(1,285.9)	7,495.8
Cash and cash equivalents at beginning of the period	6,077.8	6,310.6	7,890.5	-
Cash and cash equivalents at end of the period	6,604.6	7,495.8	6,604.6	7,495.8

Footnotes:

(a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

(b) Cash generated from operations for the quarter was HK\$783.2 million, whereas it was HK\$1,553.3 million last year for the same quarter. The decrease was mainly due to reduction in working capital as payments were made in this quarter for dividends accrued for prior to the listing of HPH Trust on SGX-ST as disclosed in the Prospectus.

1(d)(i) Statements of changes in equity for the periods ended 30 June 2012

Group

	Units in issue HK\$'M	Exchange and other reserves HK\$'M	Revaluation reserve HK\$'M	Pension reserve HK\$'M	Retained profits / (accumulated losses) HK\$'M	Attributable to unitholders HK\$'M	Non- controlling interests HK\$'M	Total HK\$'M
Balance as at 1 April 2012	68,539.8	32.5	3.6	(204.5)	(850.2)	67,521.2	19,169.5	86,690.7
Comprehensive income:								
Profit for the period	-	-	-	-	580.3	580.3	310.9	891.2
Investments:								
Valuation losses taken to reserves	-	-	(4.4)	-	-	(4.4)	-	(4.4)
Currency translation differences	-	(8.7)	-	-	-	(8.7)	(6.7)	(15.4)
Total comprehensive (loss)/ income	-	(8.7)	(4.4)	-	580.3	567.2	304.2	871.4
Balance as at 30 June 2012	68,539.8	23.8	(0.8)	(204.5)	(269.9)	68,088.4	19,473.7	87,562.1
Balance as at 1 January 2012	68,539.8	32.6	(2.5)	(204.5)	724.9	69,090.3	18,932.7	88,023.0
Comprehensive income:								
Profit for the period	-	-	-	-	1,043.1	1,043.1	547.7	1,590.8
Investments:								
Valuation gains taken to reserves	-	-	1.7	-	-	1.7	-	1.7
Currency translation differences	-	(8.8)	-	-	-	(8.8)	(6.7)	(15.5)
Total comprehensive (loss)/income	-	(8.8)	1.7	-	1,043.1	1,036.0	541.0	1,577.0
Transaction with owners:								
Distributions	-	-	-	-	(2,037.9)	(2,037.9)	-	(2,037.9)
Balance as at 30 June 2012	68,539.8	23.8	(0.8)	(204.5)	(269.9)	68,088.4	19,473.7	87,562.1
Balance as at 1 April 2011	68,539.8	0.3	2.8	-	75.9	68,618.8	18,827.5	87,446.3
Comprehensive income:								
Profit for the period	-	-	-	-	577.8	577.8	308.6	886.4
Investments:								
Valuation gains taken to reserves	-	-	1.7	-	-	1.7	-	1.7
Currency translation differences	-	8.0	-	-	-	8.0	5.1	13.1
Total comprehensive income	-	8.0	1.7	-	577.8	587.5	313.7	901.2
Balance as at 30 June 2011	68,539.8	8.3	4.5	-	653.7	69,206.3	19,141.2	88,347.5
Balance as at 25 February 2011 ^(a)	-	-	-	-	-	-	-	-
Comprehensive income:								
Profit for the period	-	-	-	-	653.7	653.7	350.7	1,004.4
Investments:								
Valuation gains taken to reserves	-	-	4.5	-	-	4.5	-	4.5
Currency translation differences	-	8.3	-	-	-	8.3	5.1	13.4
Total comprehensive income	-	8.3	4.5	-	653.7	666.5	355.8	1,022.3
Transaction with owners:								
Issuance of units	68,539.8	-	-	-	-	68,539.8	-	68,539.8
Relating to acquisition of Interests in subsidiary companies	-	-	-	-	-	-	18,785.4	18,785.4
Balance as at 30 June 2011	68,539.8	8.3	4.5	-	653.7	69,206.3	19,141.2	88,347.5

Footnote:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

1(d)(i) Statements of changes in equity for the periods ended 30 June 2012 (Continued)

Trust

	Units in issue HK\$'M	Retained profits / (accumulated losses) HK\$'M	Attributable to unitholders HK\$'M
Balance as at 1 April 2012	68,539.8	(1,420.2)	67,119.6
Loss and total comprehensive loss for the period	-	(7.3)	(7.3)
Balance as at 30 June 2012	68,539.8	(1,427.5)	67,112.3
Balance as at 1 January 2012	68,539.8	(1,275.5)	67,264.3
Profit and total comprehensive income for the period	-	1,885.9	1,885.9
Transaction with owners:			
Distributions	-	(2,037.9)	(2,037.9)
Balance as at 30 June 2012	68,539.8	(1,427.5)	67,112.3
Balance as at 1 April 2011	68,539.8	-	68,539.8
Loss and total comprehensive loss for the period	-	(6.3)	(6.3)
Balance as at 30 June 2011	68,539.8	(6.3)	68,533.5
Balance as at 25 February 2011 ^(a)	-	-	-
Loss and total comprehensive loss for the period	-	(6.3)	(6.3)
Transaction with owners:			
Issuance of units	68,539.8	-	68,539.8
Balance as at 30 June 2011	68,539.8	(6.3)	68,533.5

Footnote:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

1(d)(ii) Details of any change in units for the periods ended 30 June 2012

	Group			
	01/04/2012 to 30/06/2012	01/04/2011 to 30/06/2011	01/01/2012 to 30/06/2012	25/02/2011 to 30/06/2011 ^(a)
At beginning of the period	8,708,888,000	8,708,888,000	8,708,888,000	-
Unit issued at registration	-	-	-	1
Units issued upon HPH Trust listing on SGX-ST on 18 March 2011	-	-	-	8,708,887,999
At end of the period	8,708,888,000	8,708,888,000	8,708,888,000	8,708,888,000

Footnote:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

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

The financial information set out in paragraphs 1, 6(i) and 6(ii) of this announcement was extracted from the interim accounts of HPH Trust and its subsidiaries for the periods ended 30 June 2012 ("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 26 July 2012 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 period from 25 February 2011 (date of constitution) to 31 December 2011 except for the adoption of the standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants 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.

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 period are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the period from 25 February 2011 (date of constitution) to 31 December 2011 except for the adoption of the standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants 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 2012

	01/04/2012 to 30/06/2012	01/04/2011 to 30/06/2011	01/01/2012 to 30/06/2012	25/02/2011 to 30/06/2011^(a)
(i) Weighted average number of units in issue	8,708,888,000	8,708,888,000	8,708,888,000	8,708,888,000
(ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents)	6.66	6.63	11.98	7.51
(iii) Number of units issued at end of the period	8,708,888,000	8,708,888,000	8,708,888,000	8,708,888,000
(iv) Distribution per unit for the period (HK cents) ^(b)	24.05	14.30	24.05	14.30

Footnotes:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.
- (b) 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(i) Net asset value (“NAV”) attributable to unitholders per unit based on units issued as at 30 June 2012^(a)

	Group		Trust	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Net asset value attributable to unitholders per unit (HK\$) ^(a)	7.82	7.93	7.71	7.72
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended (HK\$) ^(a)	7.58	7.70	7.47	7.49

Footnote:

(a) The number of units used for computation of actual NAV per unit is 8,708,888,000 which is the number of units in issue as at 30 June 2012 and 31 December 2011 respectively.

7(ii) Rate of return^(a)

Year / Period	Rate of Return (%)
For the period ended 30 June 2012 ^(b)	1.6

Footnotes:

(a) Rate of Return (%) = (A-B)/B x 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 2011)

(b) The financial period was from 1 January 2012 to 30 June 2012.

8. Value of assets by region as at 30 June 2012

Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Investment in a subsidiary ^(a)	Hong Kong	67,152.1	100.0%
Cash and other assets (after deduction of liabilities)	Singapore	(12.1)	0.0%
Other liabilities	Hong Kong	(27.7)	0.0%
Total net assets		67,112.3	100.0%

Group

Region ^(b)	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(12.1)	0.0%
Hong Kong	22,147.0	25.3%
People's Republic of China	65,427.2	74.7%
Total net assets	87,562.1	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.

9. Review of performance

Consolidated income statement (01/01/2012-30/06/2012 vs 25/02/2011-30/06/2011)

The consolidated income statement for the period ended 30 June 2012 was not comparable to the corresponding period in last year as HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

Consolidated income statement (01/04/2012-30/06/2012 vs 01/04/2011-30/06/2011)

Revenue and other income for the quarter was HK\$3,113.2 million, representing HK\$178.0 million or 6.1% above last year for the same quarter. The container throughput of HIT^(a) increased by 8.3% and 8.9% respectively as compared to the same quarter in 2011 and the same period from 1 January 2011 to 30 June in 2011. HIT's higher throughput as compared to last year was primarily due to the growth in transshipment cargoes. The container throughput of YICT^(b) increased by 4.0% and 1.9% respectively, as compared to the same quarter in 2011 and the same period from 1 January 2011 to 30 June in 2011. YICT's higher throughput as compared to last year was primarily due to the growth in transshipment and non-US/Europe trade cargoes. The average revenue per TEU for Hong Kong was lower than last year due to a higher proportion of transshipment throughput handled, whereas that for China was higher due to less concessions granted to some shipping lines.

Cost of services rendered was HK\$1,053.5 million, representing HK\$76.3 million or 7.8% above last year for the same quarter. The increase was mainly due to higher container throughput, RMB appreciation and inflationary pressures. Staff costs were HK\$65.6 million, representing HK\$4.8 million or 7.9% above last year for the same quarter. Depreciation and amortisation was HK\$686.0 million, representing HK\$20.8 million or 3.1% above last year for the same quarter, mainly due to the full year impact of yard areas put into operation over the course of 2011 for YICT Phase III Expansion. Other operating income was HK\$11.6 million, representing HK\$25.8 million or 69.0% below last year for the same quarter. Other operating expenses were HK\$221.4 million, representing HK\$36.0 million or 19.4% above last year for the same quarter. The lower other operating income and higher other operating expenses over last year were primarily because YICT's net RMB-denominated monetary assets incurred a net exchange gain in 2011 but a net exchange loss in 2012. With the aforesaid, total operating expenses for the quarter were HK\$2,014.9 million, representing HK\$163.7 million or 8.8% increase from last year.

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 and Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I and II.

9. Review of performance (Cont'd)

As a result, the operating profit for the quarter was HK\$1,098.3 million, representing HK\$14.3 million or 1.3% above last year for the same quarter.

Interest and other finance costs were HK\$148.6 million, representing HK\$20.7 million or 16.2% above last year for the same quarter. This was mainly due to higher interest rate for YICT's HK\$2.8 billion bank loan refinanced in late 2011. Liquidity of Hong Kong dollars was extremely tight in China as compared to 2007 when the loan was first drawn down, despite YICT managed to refinance at a very competitive rate at the then loan market.

Share of profits less losses after tax of associated companies was HK\$3.9 million, in line with last year for the same quarter.

Share of profits less losses after tax of jointly controlled entities was HK\$41.3 million, representing HK\$6.9 million or 14.3% below last year for the same quarter. This was mainly due to lower than expected performance of COSCO-HIT^(a) as its container throughput was 1% below last year and its average revenue per TEU was lower than last year due to a higher proportion of transshipment handled.

Tax was HK\$103.7 million, representing HK\$18.1 million or 14.9% below last year for the same quarter, mainly due to higher deferred tax credit.

Overall, the profit for the quarter was HK\$891.2 million, representing HK\$4.8 million or 0.5% above last year for the same quarter. Profit attributable to unitholders of HPH Trust was HK\$580.3 million, representing HK\$2.5 million or 0.4% above last year for the same quarter.

Material changes in statement of financial position and statement of cash flows

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

Footnote:

(a) COSCO-HIT means Terminal 8 East, located at Kwai Tsing, Hong Kong.

10(a) Review of actual against the Projection disclosed in the Prospectus for the periods ended 30 June 2012

Consolidated income statement

Group	Group					
	01/04/2012 to 30/06/2012			01/01/2012 to 30/06/2012		
	Actual	Projection ^(a)	Favorable/ (Unfavorable)	Actual	Projection ^(a)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,113.2	3,374.2	(7.7)	5,949.4	6,390.8	(6.9)
Cost of services rendered	(1,053.5)	(1,103.3)	4.5	(2,052.1)	(2,139.4)	4.1
Staff costs	(65.6)	(70.2)	6.6	(132.6)	(143.6)	7.7
Depreciation and amortisation	(686.0)	(730.3)	6.1	(1,373.3)	(1,458.5)	5.8
Other operating income	11.6	21.0	(44.8)	13.1	22.2	(41.0)
Other operating expenses	(182.3)	(165.1)	(10.4)	(334.4)	(324.4)	(3.1)
Management fees	(5.1)	(5.0)	(2.0)	(9.9)	(9.9)	-
Trust expenses	(34.0)	(36.6)	7.1	(65.7)	(73.5)	10.6
Total operating expenses	(2,014.9)	(2,089.5)	3.6	(3,954.9)	(4,127.1)	4.2
Operating profit	1,098.3	1,284.7	(14.5)	1,994.5	2,263.7	(11.9)
Interest and other finance costs	(148.6)	(181.9)	18.3	(300.7)	(365.1)	17.6
Share of profits less losses after tax of associated companies	3.9	3.7	5.4	7.4	7.5	(1.3)
Share of profits less losses after tax of jointly controlled entities	41.3	34.3	20.4	79.6	66.8	19.2
Profit before tax	994.9	1,140.8	(12.8)	1,780.8	1,972.9	(9.7)
Tax	(103.7)	(145.1)	28.5	(190.0)	(245.1)	22.5
Profit for the period	891.2	995.7	(10.5)	1,590.8	1,727.8	(7.9)
Allocated as:						
Profit attributable to Non-controlling interests	(310.9)	(343.2)	(9.4)	(547.7)	(615.9)	(11.1)
Profit attributable to Unitholders of HPH Trust	580.3	652.5	(11.1)	1,043.1	1,111.9	(6.2)

Footnote:

(a) The Projection figures formed part of the Projection Year 2012 figures disclosed in the Prospectus.

10(b) Commentary on performance against the Projection disclosed in the Prospectus for the period ended 30 June 2012

Revenue and other income for the quarter was HK\$3,113.2 million, representing HK\$261.0 million or 7.7% below the Projection for the same quarter. The container throughput of HIT^(a) increased by 8.3% as compared to the same quarter in 2011, but was 4.0% below the Projection for the same quarter. The container throughput of YICT^(b) increased by 4.0% as compared to the same quarter in 2011, but was 11.8% below the Projection for the same quarter. HIT and YICT's lower throughput as compared to the Projection were primarily due to weaker than expected US and Europe volume. The average revenue per TEU for Hong Kong was lower than projected due to a higher proportion of transshipment throughput handled, whereas that for China was favorable due to a lower empty/laden container ratio and less concessions granted to some shipping lines.

Cost of services rendered was HK\$1,053.5 million, representing HK\$49.8 million or 4.5% below the Projection for the same quarter. The drop was mainly due to lower than projected container throughput. In addition, despite RMB appreciation, higher subcontractor and staff costs and diesel prices due to inflationary pressures, both HIT and YICT managed to sustain various cost saving initiatives. Staff costs were HK\$65.6 million, representing HK\$4.6 million or 6.6% below the Projection for the same quarter, mainly due to lower headcount than projected and effective cost control on staff related costs. Depreciation and amortisation was HK\$686.0 million, representing HK\$44.3 million or 6.1% below the Projection for the same quarter, mainly due to the finalisation of the purchase price allocation arising from the acquisition of the HPH Trust business portfolio at fair value from Hutchison Port Holdings Limited, resulting in less depreciation and amortisation expenses than projected. Other operating income was HK\$11.6 million, representing HK\$9.4 million or 44.8% below the Projection for the same quarter, mainly due to timing difference with lower River Ports Economic Benefits^(c) than projected during this quarter. Other operating expenses were HK\$182.3 million, representing HK\$17.2 million or 10.4% above the Projection for the same quarter mainly due to net exchange loss of YICT's net RMB-denominated monetary assets. Trust expenses were HK\$34.0 million, representing HK\$2.6 million or 7.1% below the Projection for the same quarter, mainly due to deferral in spending on information technology. With the aforesaid, total operating expenses for the quarter were HK\$2,014.9 million, representing HK\$74.6 million or 3.6% reduction from the Projection.

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 and Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I and II.
- (c) The River Ports Economic Benefits represent the economic interest and benefits of the river ports in Nanhai, Jiangmen and Zhuhai Jiuzhou, PRC (together the "River Ports"), including all dividends and any other distributions or other monies payable to a related company or any of its subsidiaries in its capacity as a shareholder of the relevant holding company of the River Ports arising from the profits attributable to the business of the River Ports and all sale or disposal proceeds derived from such businesses, assets, rights and/or liabilities constituting any part of the business of the River Ports as agreed with a related company and any of its subsidiaries.

10(b) Commentary on performance against the Projection disclosed in the Prospectus for the period ended 30 June 2012 (Cont'd)

As a result, the operating profit for the quarter was HK\$1,098.3 million, representing HK\$186.4 million, or 14.5% below the Projection.

Interest and other finance costs were HK\$148.6 million, representing HK\$33.3 million or 18.3% below the Projection for the same quarter. This was due to lower interest rates than those projected for the US\$3.0 billion bank loan of HIT and the HK\$5.8 billion bank loans of YICT.

Share of profits less losses after tax of associated companies was HK\$3.9 million, representing HK\$0.2 million or 5.4% above the Projection for the same quarter. Share of profits less losses after tax of jointly controlled entities was HK\$41.3 million, representing HK\$7.0 million or 20.4% above the Projection for the same quarter. This was mainly due to better performance of COSCO-HIT^(a) as its container throughput was 2.5% above the Projection.

Tax was HK\$103.7 million, representing HK\$41.4 million or 28.5% below the Projection for the same quarter, mainly due to lower profit and higher tax credit utilized by YICT.

Overall, the profit for the quarter was HK\$891.2 million, representing HK\$104.5 million or 10.5% below the Projection for the same quarter. The profit for the period ended 30 June 2012 was HK\$1,590.8 million, representing HK\$137.0 million or 7.9% below the Projection for the same period.

Profit attributable to unitholders of HPH Trust for the quarter was HK\$580.3 million, representing HK\$72.2 million or 11.1% below the Projection for the same quarter. Profit attributable to unitholders of HPH Trust for the period ended 30 June 2012 was HK\$1,043.1 million, representing HK\$68.8 million or 6.2% below the Projection for the same period.

Footnote:

(a) COSCO-HIT means Terminal 8 East, located at Kwai Tsing, Hong Kong.

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 period and the next 12 months

Container traffic growth continues globally but at a slower pace. The US economic recovery is gaining momentum but remains fragile. Consumer and business spending have risen but labour market remains weak. The Euro-zone debt crisis continues and with European governments pushing hard on austerity measures, the demand on manufacturing and consumer goods is expected to remain weak. Economies of the emerging markets continue to grow. International transshipment along with trade routes such as the Far East, the Middle-East, Africa, Central and South America and Oceania continue to expand and are expected to outperform the US and Europe trades.

China's economic outlook remains positive. The central bank cut interest rates in June and July to support GDP growth and further stimulus is expected in the coming months. China continues to be the key driver of global growth with Pearl River Delta region remaining a main cargo source and the gateway to the Guangdong Province trade catchment area. HPH Trust's ports shall continue to benefit from China's growth.

After a long decline in 2011, shipping lines managed a progressive increase in freight rates on Far East – Europe and Transpacific trades. Shipping lines continue to reduce costs by deploying more mega vessels, entering into more vessel sharing agreements and consolidating traffic in larger ports. All of these measures are expected to benefit HPH Trust's ports given their superior infrastructure, natural deep water channels, long contiguous berths and scale of operations.

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

01/01/2012 to 30/06/2012

Any distribution recommended for the : Yes
current financial period

Amount : HK\$ 2,094.5 million

Distribution type : Cash

Distribution rate : 24.05 HK cents per unit for the period
1 January 2012 to 30 June 2012

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 (Cont'd)

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the previous corresponding period ^(b)	Yes
Amount	: HK\$ 1,245.4 million
Distribution type	: Cash
Distribution rate	: 14.30 HK cents per unit for the period 25 February 2011 to 30 June 2011
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.

Footnote:

- (a) HPH Trust was constituted on 25 February 2011 and the acquisition of the assets and business undertakings of its initial portfolio was only completed on 15 March 2011. Consequently, there were no operating activities for the period prior to 16 March 2011.

12. Distribution (Cont'd)

(c) Date Payable

21 September 2012

(d) Books closure date

The Transfer Books and Register of HPH Trust will be closed at 5.00 p.m. on 3 August 2012 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 3 August 2012 will be entitled to the Distribution to be paid on or about 21 September 2012.

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 Trustee-Manager of HPH Trust) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results of the Group for the period ended 30 June 2012 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

26 July 2012

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 Hutchison Whampoa 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

	01/01/2012 to 30/06/2012	07/01/2011 (Date of incorporation) to 30/06/2011
	HK\$'M	HK\$'M
Revenue and other income	9.7	5.6
Cost of services rendered	-	-
Staff costs	(0.8)	(0.4)
Depreciation and amortisation	-	-
Other operating income	-	-
Other operating expenses	(2.7)	(1.4)
Total operating expenses	(3.5)	(1.8)
Operating profit	6.2	3.8
Interest and other finance costs	-	-
Profit before tax	6.2	3.8
Tax	(0.7)	(0.6)
Profit for the period	5.5	3.2

17. Financial information of the Trustee-Manager

17(b) Statement of financial position

	30/06/2012	31/12/2011
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Fixed assets	0.1	0.1
Total non-current asset	0.1	0.1
Current assets		
Cash and cash equivalents	7.4	0.8
Trade and other receivables	10.4	10.5
Total current assets	17.8	11.3
Current liabilities		
Trade and other payables	3.2	1.5
Tax payable	0.9	1.7
Total current liabilities	4.1	3.2
Net current assets	13.7	8.1
Total assets less current liabilities	13.8	8.2
Net assets	13.8	8.2
CAPITAL AND RESERVES		
Share capital	-	-
Reserves	13.8	8.2
Total equity	13.8	8.2



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

26 July 2012

Dear Sirs

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 19, which comprise the condensed statements of financial position of the Trust and the Group as at 30 June 2012, the related condensed consolidated income statements of the Group, the condensed consolidated statements of comprehensive income of the Group, the condensed statements of changes in equity of the Trust and the Group, and the condensed consolidated statements of cash flows of the Group for the periods from 1 January 2012 to 30 June 2012 and 1 April 2012 to 30 June 2012 (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 this 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".

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore

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