

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) FIRST UNAUDITED
FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE
FINANCIAL PERIOD ENDED 30 JUNE 2011 ^(a)

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

Footnote :

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) 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 statement for the period ended 30 June 2011^(a)

	Group^(b) HK\$'M
Revenue and other income	3,399.9
Cost of services rendered	(1,130.8)
Staff costs	(71.1)
Depreciation and amortisation	(784.7)
Other operating income	50.8
Other operating expenses	(231.1)
Total operating expenses	(2,166.9)
Operating profit	1,233.0
Interest and other finance costs	(151.1)
Share of profits less losses after tax of associated companies	4.1
Share of profits less losses after tax of jointly controlled entities	54.8
Profit before tax	1,140.8
Tax	(136.4)
Profit for the period	1,004.4
Allocated as: Profit attributable to non-controlling interests of HPH Trust	350.7
Profit attributable to unitholders of HPH Trust	653.7
	1,004.4
Earnings per unit attributable to unitholders	HK cents 7.51

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) No comparative income statement has been presented as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(a)(ii) Consolidated statement of comprehensive income for the period ended 30 June 2011^(a)

Group^(b)	
HK\$'M	
Comprehensive Income:	
Profit for the period	1,004.4
Other comprehensive income^(c):	
Investments	
Valuation gain taken to reserves	4.5
Currency translation differences	13.4
Total comprehensive income for the period	1,022.3
Allocated as:	
Attributable to non-controlling interests	355.8
Attributable to unitholders of HPH Trust	666.5
	1,022.3

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) No comparative statement of comprehensive income has been presented as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.
- (c) Items shown within other comprehensive income have no tax effect.

1(b)(i) Statement of financial position as at 30 June 2011

	Group^(a) HK\$'M	Trust^(a) HK\$'M
ASSETS		
Non-current assets		
Fixed assets	26,560.9	-
Projects under development	1,138.2	-
Leasehold land and land use rights	46,949.3	-
Railway usage rights	16.3	-
Customer relationships	8,341.6	-
Goodwill	41,598.8	-
Subsidiary companies	-	-
Associated companies	124.3	-
Jointly controlled entities	2,652.0	-
Investments	816.7	-
Deferred tax assets	9.0	-
Total non-current assets	128,207.1	-
Current assets		
Cash and cash equivalents	7,495.8	0.3
Trade and other receivables	3,039.5	68,542.3
Inventories	143.5	-
Total current assets	10,678.8	68,542.6
Current liabilities		
Trade and other payables	8,989.5	9.1
Bank loans	2,774.8	-
Current tax liabilities	222.8	-
Total current liabilities	11,987.1	9.1
Net current (liabilities) / assets	(1,308.3)	68,533.5
Total assets less current liabilities	126,898.8	68,533.5
Non-current liabilities		
Bank loans	26,216.2	-
Pension obligations	98.4	-
Deferred tax liabilities	12,236.2	-
Other non-current liabilities	0.5	-
Total non-current liabilities	38,551.3	-
Net assets	88,347.5	68,533.5
EQUITY		
Units in issue	68,539.8	68,539.8
Reserves	666.5	(6.3)
Net assets attributable to unitholders	69,206.3	68,533.5
Non-controlling interests	19,141.2	-
Total equity	88,347.5	68,533.5

Footnote:

- (a) No comparative statement of financial position has been presented for the Trust or the Group as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 30 June 2011

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	2,770.0	3,000.0	5,770.0
Secured bank loans	4.8	23,534.4	23,539.2
Total principal amount of bank loans	2,774.8	26,534.4	29,309.2
Unamortised loan facilities fees	-	(318.2)	(318.2)
	2,774.8	26,216.2	28,991.0

Details of any collateral at HPH Trust

Bank loans of HK\$ 23,539.2 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 statement of cash flows for the period ended 30 June 2011^(a)

	Group^(b)
	HK\$'M
Operating activities	
Cash generated from operations	1,876.8
Interest and other finance costs paid	(106.5)
Tax paid	(139.8)
Net cash from operating activities	1,630.5
Investing activities	
Acquisition of subsidiary companies	(56,527.4)
Purchase of fixed assets and additions to projects under development	(243.3)
Proceeds on disposal of fixed assets	0.4
Dividends received from investments	2.1
Dividends received from associated companies and jointly controlled entities	44.7
Interest received	47.7
Net cash used in investing activities	(56,675.8)
Financing activities	
Issuance of units	42,494.7
Drawdown of bank loans	23,400.0
Repayment of bank loans	(3,002.4)
Upfront debt transaction costs and facilities fee of bank loans	(351.2)
Net cash from financing activities	62,541.1
Net change in cash and cash equivalents	7,495.8
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	7,495.8

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) No comparative statement of cash flows has been presented as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(d)(i) Statement of changes in equity for the period ended 30 June 2011^(a)

	Units in issue HK\$'M	Exchange reserve HK\$'M	Revaluation reserve HK\$'M	Retained profits / (accumulated losses) HK\$'M	Attributable to unitholders HK\$'M	Non- controlling interests HK\$'M	Total ^(b) HK\$'M
Group							
Comprehensive income:							
Profit for the period	-	-	-	653.7	653.7	350.7	1,004.4
Investments:							
Valuation gain 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
Transactions with owners:							
Issuance of units ^(c)	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
Trust							
Loss and total comprehensive loss for the period	-	-	-	(6.3)	(6.3)	-	(6.3)
Transaction with owners:							
Issuance of units ^(c)	68,539.8	-	-	-	68,539.8	-	68,539.8
Balance as at 30 June 2011	68,539.8	-	-	(6.3)	68,533.5	-	68,533.5

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) No comparative statement of changes in equity have been presented as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.
- (c) One unit was issued on date of constitution but only paid on Listing Date on 18 March 2011. 8,708,887,999 units were issued on 18 March 2011 upon listing on the SGX-ST.

1(d)(ii) Details of any change in units for the period ended 30 June 2011 ^(a)

	Trust
At beginning of the period	-
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

Footnote :

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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 period from 25 February 2011 (date of constitution) to 30 June 2011 ("Interim Accounts") which has 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 3 August 2011 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 Prospectus 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 standards, 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 Prospectus 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. Earnings per unit ("EPU") and distribution per unit ("DPU") for the period ended 30 June 2011 ^(a)

	Group
(i) Weighted average number of units in issue ^(b)	8,708,888,000
(ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents)	7.51
(iii) Number of units issued at end of the period	8,708,888,000
(iv) Distribution per unit for the period (HK cents)	14.30

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) The weighted average number of units is weighted for the period from 18 March 2011 (the listing date) to 30 June 2011.

7(i) Net asset value (“NAV”) attributable to unitholders per unit based on units issued at 30 June 2011^(a)

	Group	Trust
Net asset value attributable to unitholders per unit (HK\$)^(b)	7.95	7.87
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended 30 June 2011 (HK\$)^(b)	7.80	7.73

Footnote:

- (a) No comparative NAV has been presented as HPH Trust was constituted on 25 February 2011. The first financial period was from 25 February 2011 to 30 June 2011. HPH Trust was listed on SGX-ST on 18 March 2011.
- (b) 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 2011.

7(ii) Rate of return^(a)

Year / Period	Rate of Return (%)
For the period ended 30 June 2011^(c)	1.0

Footnote:

- (a) 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^(b)
- (b) The NAV per unit as of the beginning of the period represents the value of the unit issued at registration, which is the initial paid-in unit of US\$ 1.01. It does not represent the NAV per unit of the initial portfolio acquired.
- (c) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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.

8. Value of assets by region as at 30 June 2011

Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Loan to a subsidiary ^(a)	Hong Kong	68,539.8	100.0%
Cash and other assets (after deduction of liabilities)	Singapore	(3.3)	0.0%
Other liabilities	Hong Kong	(3.0)	0.0%
Total net assets		68,533.5	100.0%

Group

Region ^(b)	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(3.3)	0.0%
Hong Kong	21,322.7	24.1%
PRC	67,028.1	75.9%
Total net assets	88,347.5	100.0%

Footnote:

- (a) It represents loan to HPHT Limited, a wholly 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

Please refer to paragraph 10 for a review of the actual performance against the Forecast as disclosed in the Prospectus.

10. Review of actual against the Forecast disclosed in the Prospectus for the period ended 30 June 2011 ^(a)

Consolidated income statement

	Group		
	Actual	Forecast ^(b)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%
Revenue and other income	3,399.9	3,492.4	(2.6)
Cost of services rendered	(1,130.8)	(1,172.9)	3.6
Staff costs	(71.1)	(80.4)	11.6
Depreciation and amortisation	(784.7)	(836.9)	6.2
Other operating income	50.8	24.6	106.5
Other operating expenses	(191.0)	(193.6)	1.3
Management fees	(5.6)	(5.6)	-
Trust expenses	(34.5)	(42.0)	17.9
Total operating expenses	(2,166.9)	(2,306.8)	6.1
Operating profit	1,233.0	1,185.6	4.0
Interest and other finance costs	(151.1)	(199.3)	24.2
Share of profits less losses after tax of associated companies	4.1	4.0	2.5
Share of profits less losses after tax of jointly controlled entities	54.8	31.8	72.3
Profit before tax	1,140.8	1,022.1	11.6
Tax	(136.4)	(106.3)	(28.3)
Profit for the period	1,004.4	915.8	9.7
Attributable to:			
Unitholders of HPH Trust	653.7	577.6	13.2
Non-controlling interests	350.7	338.2	3.7
	1,004.4	915.8	9.7

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) The Forecast figures formed part of the Forecast Period 2011 figures disclosed in the Prospectus.

10. Review of actual against the Forecast disclosed in the Prospectus for the period ended 30 June 2011 ^(a) (Cont'd)

Commentary

Revenue and other income for the period was HK\$3,399.9 million, representing HK\$92.5 million or 2.6% below the Forecast for the same period. The container throughput of HIT^(b) and Yantian^(c) increased by 4.6% and 2.1%, respectively, as compared to the same period in 2010, but was 2.1% and 2.6%, respectively, below the Forecast for the period, primarily due to the throughput growth being weaker than expected, particularly in the Europe and US trade lanes. The average revenue per TEU for Hong Kong was slightly lower than forecasted due to a higher proportion of transshipment throughput handled, whereas that for China was favorable as compared to forecasted due to a lower empty/laden container ratio.

Cost of services rendered was HK\$1,130.8 million, representing HK\$42.1 million or 3.6% below the Forecast for the period. Despite RMB appreciation and higher subcontractor and staff costs and diesel prices due to inflationary pressures, both HIT and Yantian managed to sustain various cost saving initiatives. Staff costs were HK\$71.1 million, representing HK\$9.3 million or 11.6% below the Forecast for the period, mainly due to lower headcount than forecasted and effective cost control on staff related costs. Depreciation and amortisation were HK\$784.7 million, representing HK\$52.2 million or 6.2% below the Forecast for the period, mainly due to the finalization of the purchase price allocation arising from the acquisition of the HPH Trust business portfolio at fair value from Hutchison Port Holdings Limited ("Purchase Price Allocation"), resulting in less depreciation and amortization expenses than forecasted. Other operating income was HK\$50.8 million, representing HK\$26.2 million or 106.5% above the Forecast for the period, mainly due to exchange gain resulting from RMB appreciation for Yantian's net RMB-denominated monetary assets. Trust expenses were HK\$34.5 million, representing HK\$7.5 million or 17.9% below the Forecast for the period, mainly due to saving in spending on information technology. With the aforesaid, total operating expenses for the period were HK\$2,166.9 million, representing HK\$139.9 million or 6.1% reduction from the Forecast for the same period.

As a result, the operating profit for the period was HK\$1,233.0 million, representing HK\$47.4 million or 4.0% above the Forecast for the same period.

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) HIT means Terminals 4, 6, 7 and two berths in Terminal 9, located at Kwai Tsing, Hong Kong.
- (c) Yantian 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.

10. Review of actual against the Forecast disclosed in the Prospectus for the period ended 30 June 2011 ^(a) (Cont'd)

Interest and other finance costs were HK\$151.1 million, representing HK\$48.2 million or 24.2% below the Forecast for the period. This was mainly due to lower interest rates than those forecasted for both the US\$3.0 billion bank loan of HIT and the HK\$5.8 billion bank loan of Yantian.

Share of profits less losses after tax of associated companies was HK\$4.1 million, in line with the Forecast for the period. Share of profits less losses after tax of JCE was HK\$54.8 million, representing HK\$23.0 million or 72.3% above the Forecast for the period. This was mainly due to better performance of COSCO-HIT^(b) where container throughput outperformed the Forecast by 9.0%.

Tax was HK\$136.4 million, representing HK\$30.1 million or 28.3% above the Forecast for the period, mainly due to the reduction of accounting tax credits on the additional depreciation and amortisation arising from the acquisition of the HPH Trust business portfolio.

Overall, the profit for the period was HK\$1,004.4 million, representing HK\$88.6 million or 9.7% above the Forecast for the same period.

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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) COSCO-HIT means Terminals 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

Due to the uncertainties about the strength of the US economic recovery, the debt crisis of Euro zone, and the political unrest in Middle East, transpacific trade growth is expected to be modest, whereas growth for the Asia-Europe trade is anticipated to be softer. International transshipment and Intra-Asia trade, the main focus of HPH Trust, continues to grow at a strong pace. Strong growth is also expected in trade routes such as India, Central and South America, the Middle-East and Sub-Saharan Africa.

With production costs in Chinese factories on the rise, due to increased labour costs and the strong RMB, manufacturers are increasingly turning to more efficient production methods to counter this trend. Carriers are competing to reduce container slot costs by concentrating on building larger vessels and this is positive for HPH Trust ports. Both shippers and carriers continue to remain positive for the coming twelve months.

The Trustee-Manager will closely monitor overall developments in the coming months, and respond to market changes in a proactive and prompt manner. The Trustee-Manager will remain cost conscious and continue its efforts to reduce costs.

12. Distribution

(a) Current financial period

Any distribution recommended for the : Yes
current financial period

Amount : HK\$ 1,245.4 million

Distribution period : period ended 30 June 2011 ^(a)

Distribution type : Cash

Distribution rate : 14.30 HK cents per unit

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.

Footnote :

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 June 2011. Although HPH Trust was constituted on 25 February 2011, 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)

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the
previous corresponding period

Not applicable

(c) Date Payable

22 September 2011

(d) Books closure date

The Transfer Books and Register of HPH Trust will be closed at 5.00 p.m. on 12 August 2011 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 12 August 2011 will be entitled to the Distribution to be paid on or about 22 September 2011.

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

Not applicable

14. 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 2011 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

3 August 2011

15. 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 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

16. Financial information of the Trustee-Manager

16(a) Income statement from 7 January 2011 (date of incorporation) to 30 June 2011

	HK\$'M
Revenue and other income	5.6
Cost of services rendered	-
Staff costs	(0.4)
Depreciation and amortisation	-
Other operating income	-
Other operating expenses	(1.4)
Total operating expenses	(1.8)
Operating profit	3.8
Interest and other finance costs	-
Profit before tax	3.8
Tax	(0.6)
Profit for the period	3.2

16. Financial information of the Trustee-Manager

16(b) Statement of financial position as at 30 June 2011

	HK\$'M
ASSETS	
Non-current asset	
Fixed assets	0.1
Total non-current asset	0.1
Current assets	
Cash and cash equivalents	0.4
Trade and other receivables	6.0
Total current assets	6.4
Current liabilities	
Trade and other payables	2.7
Tax payable	0.6
Total current liabilities	3.3
Net current assets	3.1
Total assets less current liabilities	3.2
Net assets	3.2
CAPITAL AND RESERVES	
Share capital	-
Reserves	3.2
Total equity	3.2



APPENDIX 1

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

3 August 2011

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 30, which comprise the condensed statements of financial position of the Trust and the Group as at 30 June 2011, the related condensed consolidated income statement of the Group, the condensed consolidated statement of comprehensive income of the Group, the statements of changes in equity of the Trust and the Group, and the condensed consolidated statement of cash flows of the Group for the period from 25 February 2011 to 30 June 2011 (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 this 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.

*PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D*

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Conclusion

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore