



**HPH
TRUST**

**2011 Interim Financial Results
Presentation for the period ended
30 June 2011**

Disclaimer

This presentation should be read in conjunction with, and figures herein are based on, the results of Hutchison Port Holdings Trust (“HPH Trust”) for the period ended 30 June 2011 in the SGXNET announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As these statements and financial information reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Hutchison Port Holdings Management Pte. Limited, as trustee-manager of HPH Trust, of future events.

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 presentation.

Distribution of HPH Trust for the period ended 30 June 2011



- Distribution details :
 - ✓ Distribution rate HK\$ 14.30 cents per unit
 - ✓ Total amount HK\$ 1,245.4 million
 - ✓ Announcement of distribution date 3 August 2011 (Wednesday)
 - ✓ Ex-distribution date 10 August 2011 (Wednesday)
 - ✓ Books closure date 5.00 p.m. 12 August 2011 (Friday)
 - ✓ Despatch distribution currency election
notice 18 August 2011 (Thursday)
 - ✓ Deadline to receive completed currency
election notice from unitholders 2 September 2011 (Friday)
 - ✓ Payment of distribution 22 September 2011 (Thursday)

Financial Results of HPH Trust for the period ended 30 June 2011



(HK\$'Million)	<u>Actual</u>	<u>Forecast</u> ^(N1)	
Revenue and other income	3,399.9	3,492.4	-3%
Cost of services rendered	(1,130.8)	(1,172.9)	4%
Staff costs	(71.1)	(80.4)	12%
Depreciation and amortisation	(784.7)	(836.9)	6%
Other operating income	50.8	24.6	107%
Other operating expenses	(191.0)	(193.6)	1%
Management fees	(5.6)	(5.6)	0%
Trust expenses	(34.5)	(42.0)	18%
Total operating expenses	(2,166.9)	(2,306.8)	6%
Operating profit	1,233.0	1,185.6	4%
Interest and other finance costs	(151.1)	(199.3)	24%
Share of profit/(loss) after tax of Associated Cos/JCE	58.9	35.8	65%
Profit before tax	1,140.8	1,022.1	12%
Taxation	(136.4)	(106.3)	-28%
Profit after tax	1,004.4	915.8	10%
Profit after tax attributable to non-controlling interests	350.7	338.2	4%
Profit after tax attributable to unitholders of HPH Trust	653.7	577.6	13%

N1 The Forecast figures formed part of the Forecast Period 2011 figures disclosed in the Prospectus.

There are no material differences between HKFRS and IFRS and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRS

Statement of Financial Position as at 30 June 2011

	<u>HK\$'M</u>
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
Associated companies	124.3
Jointly controlled entities	2,652.0
Investments	816.7
Deferred tax assets	9.0
Total non-current assets	<u>128,207.1</u>
Current assets	
Cash and cash equivalents	7,495.8
Trade and other receivables	3,039.5
Inventories	143.5
Total current assets	<u>10,678.8</u>

	<u>HK\$'M</u>
Opening	75,070.2
Additions	243.3
Depreciation	(686.3)
Disposal	0.0
Foreign exchange movement	21.2
Closing	<u>74,648.4</u>

Statement of Financial Position as at 30 June 2011 (cont'd)



	<u>HK\$'M</u>
Current liabilities	
Trade and other payables	8,989.5
Bank loans	2,774.8
Current tax liabilities	222.8
Total current liabilities	<u>11,987.1</u>
Net current liabilities	<u>(1,308.3)</u>
Total assets less current liabilities	<u>126,898.8</u>
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	<u>38,551.3</u>
Net assets	<u>88,347.5</u>
EQUITY	
Units in issue	68,539.8
Reserves	666.5
Net assets attributable to unitholders	<u>69,206.3</u>
Non-controlling interests	19,141.2
Total equity	<u>88,347.5</u>

Cashflow Statement for the period ended 30 June 2011



	<u>HK\$'M</u>
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	<u>1,630.5</u>
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	<u>(56,675.8)</u>
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	<u>62,541.1</u>
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	<u>7,495.8</u>

Outlook and Prospects

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