

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 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 statements for the periods ended 30 September 2011^(a)

| | 01/07/2011 to 30/09/2011 | 25/02/2011 to 30/09/2011 |
|---|---|---|
| | Group^(b) HK\$M | Group^(b) HK\$M |
| Revenue and other income | 3,246.6 | 6,646.5 |
| Cost of services rendered | (1,075.6) | (2,206.4) |
| Staff costs | (61.8) | (132.9) |
| Depreciation and amortisation | (677.4) | (1,462.1) |
| Other operating income | 64.3 | 115.1 |
| Other operating expenses | (169.5) | (400.6) |
| Total operating expenses | (1,920.0) | (4,086.9) |
| Operating profit | 1,326.6 | 2,559.6 |
| Interest and other finance costs | (126.5) | (277.6) |
| Share of profits less losses after tax of associated companies | 4.7 | 8.8 |
| Share of profits less losses after tax of jointly controlled entities | 42.9 | 97.7 |
| Profit before tax | 1,247.7 | 2,388.5 |
| Tax | (151.4) | (287.8) |
| Profit for the period | 1,096.3 | 2,100.7 |
| Allocated as: Profit attributable to non-controlling interests of HPH Trust | 387.9 | 738.6 |
| Profit attributable to unitholders of HPH Trust | 708.4 | 1,362.1 |
| | 1,096.3 | 2,100.7 |
| Earnings per unit attributable to unitholders of HPH Trust | HK cents 8.13 | HK cents 15.64 |

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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 financial period was from 25 February 2011 to 30 September 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(a)(ii) Consolidated statements of comprehensive income for the periods ended 30 September 2011^(a)

| | 01/07/2011 to 30/09/2011 | 25/02/2011 to 30/09/2011 |
|--|---|---|
| | Group^(b) HK\$'M | Group^(b) HK\$'M |
| Comprehensive Income: | | |
| Profit for the period | 1,096.3 | 2,100.7 |
| Other comprehensive income^(c): | | |
| Investments | | |
| Valuation losses taken to reserves | (7.7) | (3.2) |
| Currency translation differences | 28.0 | 41.4 |
| Actuarial losses of defined benefit plans | (86.0) | (86.0) |
| Total comprehensive income for the period | 1,030.6 | 2,052.9 |
| Allocated as: | | |
| Attributable to non-controlling interests | 399.7 | 755.5 |
| Attributable to unitholders of HPH Trust | 630.9 | 1,297.4 |
| | 1,030.6 | 2,052.9 |

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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 financial period was from 25 February 2011 to 30 September 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) Statements of financial position as at 30 September 2011

| | Group^(a) HK\$'M | Trust^(a) HK\$'M |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Fixed assets | 26,697.3 | - |
| Projects under development | 860.9 | - |
| Leasehold land and land use rights | 46,656.6 | - |
| Railway usage rights | 16.4 | - |
| Customer relationships | 8,256.0 | - |
| Goodwill | 41,576.9 | - |
| Subsidiary companies | - | 67,290.0 |
| Associated companies | 130.9 | - |
| Jointly controlled entities | 2,651.2 | - |
| Investments | 809.0 | - |
| Deferred tax assets | 9.0 | - |
| Total non-current assets | 127,664.2 | 67,290.0 |
| Current assets | | |
| Cash and cash equivalents | 6,290.6 | 0.8 |
| Trade and other receivables | 3,127.4 | 2.1 |
| Inventories | 146.0 | - |
| Total current assets | 9,564.0 | 2.9 |
| Current liabilities | | |
| Trade and other payables | 7,608.6 | 11.7 |
| Bank loans | 2,774.9 | - |
| Current tax liabilities | 315.4 | - |
| Total current liabilities | 10,698.9 | 11.7 |
| Net current liabilities | (1,134.9) | (8.8) |
| Total assets less current liabilities | 126,529.3 | 67,281.2 |
| Non-current liabilities | | |
| Bank loans | 26,247.3 | - |
| Pension obligations | 157.5 | - |
| Deferred tax liabilities | 12,228.9 | - |
| Other non-current liabilities | 0.5 | - |
| Total non-current liabilities | 38,634.2 | - |
| Net assets | 87,895.1 | 67,281.2 |
| EQUITY | | |
| Units in issue | 68,539.8 | 68,539.8 |
| Reserves | 52.0 | (1,258.6) |
| Net assets attributable to unitholders of HPH Trust | 68,591.8 | 67,281.2 |
| Non-controlling interests | 19,303.3 | - |
| Total equity | 87,895.1 | 67,281.2 |

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 financial period was from 25 February 2011 to 30 September 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 September 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 | 4.9 | 23,535.4 | 23,540.3 |
| Total principal amount of bank loans | 2,774.9 | 26,535.4 | 29,310.3 |
| Unamortised loan facilities fees | - | (288.1) | (288.1) |
| | 2,774.9 | 26,247.3 | 29,022.2 |

Details of any collateral at HPH Trust

Bank loans of HK\$23,540.3 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 September 2011^(a)

| | 01/07/2011 to 30/09/2011 | 25/02/2011 to 30/09/2011 |
|--|---|---|
| | Group^(b) | Group^(b) |
| | HK\$'M | HK\$'M |
| Operating activities | | |
| Cash generated from operations | 1,606.2 | 3,483.0 |
| Interest and other finance costs paid | (97.1) | (203.6) |
| Tax paid | (65.6) | (205.4) |
| Net cash from operating activities | 1,443.5 | 3,074.0 |
| Investing activities | | |
| Acquisition of subsidiary companies | - | (56,527.4) |
| Purchase of fixed assets and additions to projects under development | (1,232.7) | (1,476.0) |
| Proceeds on disposal of fixed assets | 1.3 | 1.7 |
| Dividends received from investments | - | 2.1 |
| Dividends received from associated companies and jointly controlled entities | 44.3 | 89.0 |
| Interest received | 22.6 | 70.3 |
| Net cash used in investing activities | (1,164.5) | (57,840.3) |
| Financing activities | | |
| Issuance of units | - | 42,494.7 |
| Drawdown of bank loans | - | 23,400.0 |
| Repayment of bank loans | (1.2) | (3,003.6) |
| Upfront debt transaction costs and facilities fee of bank loans | - | (351.2) |
| Distribution to unitholders of HPH Trust | (1,245.4) | (1,245.4) |
| Distribution to non-controlling interests | (237.6) | (237.6) |
| Net cash (used in)/from financing activities | (1,484.2) | 61,056.9 |
| Net changes in cash and cash equivalents | (1,205.2) | 6,290.6 |
| Cash and cash equivalents at beginning of the period | 7,495.8 | - |
| Cash and cash equivalents at end of the period | 6,290.6 | 6,290.6 |

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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 financial period was from 25 February 2011 to 30 September 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

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

| | Units in issue HK\$'M | Exchange reserve 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 ^(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 |
| Balance as at 1 July 2011 | 68,539.8 | 8.3 | 4.5 | - | 653.7 | 69,206.3 | 19,141.2 | 88,347.5 |
| Profit for the period | - | - | - | - | 708.4 | 708.4 | 387.9 | 1,096.3 |
| Other comprehensive income: | | | | | | | | |
| Investments: | | | | | | | | |
| Valuation losses taken to reserves | - | - | (7.7) | - | - | (7.7) | - | (7.7) |
| Currency translation differences | - | 16.2 | - | - | - | 16.2 | 11.8 | 28.0 |
| Actuarial losses of defined benefit plans | - | - | - | (86.0) | - | (86.0) | - | (86.0) |
| Total comprehensive income/(loss) | - | 16.2 | (7.7) | (86.0) | 708.4 | 630.9 | 399.7 | 1,030.6 |
| Transaction with owners: | | | | | | | | |
| Distributions paid | - | - | - | - | (1,245.4) | (1,245.4) | (237.6) | (1,483.0) |
| Balance as at 30 September 2011 | 68,539.8 | 24.5 | (3.2) | (86.0) | 116.7 | 68,591.8 | 19,303.3 | 87,895.1 |
| 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 |
| Balance as at 1 July 2011 | 68,539.8 | - | - | - | (6.3) | 68,533.5 | - | 68,533.5 |
| Loss and total comprehensive loss for the period | - | - | - | - | (6.9) | (6.9) | - | (6.9) |
| Transaction with owners: | | | | | | | | |
| Distributions paid | - | - | - | - | (1,245.4) | (1,245.4) | - | (1,245.4) |
| Balance as at 30 September 2011 | 68,539.8 | - | - | - | (1,258.6) | 67,281.2 | - | 67,281.2 |

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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 financial period was from 25 February 2011 to 30 September 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 September 2011 ^(a)

| | Trust | |
|--|-----------------------------|-----------------------------|
| | 01/07/2011 to 30/09/2011 | 25/02/2011 to 30/06/2011 |
| At beginning of the period | 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 |

Footnote :

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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 periods from 1 July 2011 to 30 September 2011 and 25 February 2011 (date of constitution) to 30 September 2011 (collectively 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 14 November 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. Group's earnings per unit ("EPU") and distribution per unit ("DPU") for the period ended 30 September 2011^(a)

| | 01/07/2011 to 30/09/2011 | 25/02/2011 to 30/09/2011 |
|---|-------------------------------------|-------------------------------------|
| (i) Weighted average number of units in issue ^(b) | 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) | 8.13 | 15.64 |
| (iii) Number of units issued at end of the period | 8,708,888,000 | 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 September 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 September 2011.

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

| | Group^(b) | Trust^(b) |
|--|----------------------------|----------------------------|
| Net asset value attributable to unitholders per unit (HK\$) | 7.88 | 7.73 |

Footnote:

- (a) No comparative NAV has been presented as HPH Trust was constituted on 25 February 2011. The financial period was from 25 February 2011 to 30 September 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 September 2011.

8. Review of performance

Please refer to paragraph 9 for a review of the actual performance against the Forecast as disclosed in the Prospectus.

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

Consolidated income statements

| | 01/07/2011 to 30/09/2011 | | | 25/02/2011 to 30/09/2011 | | |
|---|--------------------------|-------------------------|-----------------------------|--------------------------|-------------------------|-----------------------------|
| | Group | | | Group | | |
| | Actual | Forecast ^(b) | Favorable/ (Unfavorable) | Actual | Forecast ^(b) | Favorable/ (Unfavorable) |
| | HK\$'M | HK\$'M | % | HK\$'M | HK\$'M | % |
| Revenue and other income | 3,246.6 | 3,508.0 | (7.5) | 6,646.5 | 7,000.4 | (5.1) |
| Cost of services rendered | (1,075.6) | (1,173.8) | 8.4 | (2,206.4) | (2,346.7) | 6.0 |
| Staff costs | (61.8) | (74.9) | 17.5 | (132.9) | (155.3) | 14.4 |
| Depreciation and amortisation | (677.4) | (727.0) | 6.8 | (1,462.1) | (1,563.9) | 6.5 |
| Other operating income | 64.3 | 19.4 | 231.4 | 115.1 | 44.0 | 161.6 |
| Other operating expenses | (133.2) | (135.9) | 2.0 | (324.2) | (329.5) | 1.6 |
| Management fees | (5.0) | (5.0) | 0.0 | (10.6) | (10.6) | 0.0 |
| Trust expenses | (31.3) | (35.4) | 11.6 | (65.8) | (77.4) | 15.0 |
| Total operating expenses | (1,920.0) | (2,132.6) | 10.0 | (4,086.9) | (4,439.4) | 7.9 |
| Operating profit | 1,326.6 | 1,375.4 | (3.5) | 2,559.6 | 2,561.0 | (0.1) |
| Interest and other finance costs | (126.5) | (168.9) | 25.1 | (277.6) | (368.2) | 24.6 |
| Share of profits less losses after tax of associated companies | 4.7 | 3.5 | 34.3 | 8.8 | 7.5 | 17.3 |
| Share of profits less losses after tax of jointly controlled entities | 42.9 | 32.7 | 31.2 | 97.7 | 64.5 | 51.5 |
| Profit before tax | 1,247.7 | 1,242.7 | 0.4 | 2,388.5 | 2,264.8 | 5.5 |
| Tax | (151.4) | (108.4) | (39.7) | (287.8) | (214.7) | (34.0) |
| Profit for the period | 1,096.3 | 1,134.3 | (3.4) | 2,100.7 | 2,050.1 | 2.5 |
| Attributable to: | | | | | | |
| Unitholders of HPH Trust | 708.4 | 709.4 | (0.1) | 1,362.1 | 1,287.0 | 5.8 |
| Non-controlling interests | 387.9 | 424.9 | (8.7) | 738.6 | 763.1 | (3.2) |
| | 1,096.3 | 1,134.3 | (3.4) | 2,100.7 | 2,050.1 | 2.5 |

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 30 September 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.

9(b). Commentary on performance against the Forecast disclosed in the Prospectus for the quarter ended 30 September 2011

Revenue and other income for the quarter was HK\$3,246.6 million, representing HK\$261.4 million or 7.5% below the Forecast for the same quarter. The container throughput of HIT^(a) increased by 1.4% as compared to the same quarter in 2010 and by 3.1% as compared to the same period from 16 March to 30 September in 2010, but was 8.6% below the Forecast for the quarter. The container throughput of Yantian^(b) decreased by 4.9% and 1.5% respectively, as compared to the same quarter and the same period in 2010, and was 10.0% below the Forecast for the quarter. The reason for the drop as compared to the forecast was 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 higher than forecasted due to a higher proportion of origin and destination (O&D) throughput handled, whereas that for China was also favorable as compared to forecasted due to a lower empty/laden container ratio.

Cost of services rendered was HK\$1,075.6 million, representing HK\$98.2 million or 8.4% below the Forecast for the quarter. 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\$61.8 million, representing HK\$13.1 million or 17.5% below the Forecast for the quarter, mainly due to lower headcount than forecasted and effective cost control on staff related costs. Depreciation and amortisation was HK\$677.4 million, representing HK\$49.6 million or 6.8% below the Forecast for the quarter, 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 amortisation expenses than forecasted. Other operating income was HK\$64.3 million, representing HK\$44.9 million or 231.4% above the Forecast for the quarter, mainly due to exchange gain resulting from RMB appreciation for Yantian's net RMB-denominated monetary assets. Other operating expense was HK\$133.2 million, representing HK\$2.7 million or 2.0% below the Forecast for the quarter. Trust expenses were HK\$31.3 million, representing HK\$4.1 million or 11.6% below the Forecast for the quarter, mainly due to saving in spending on information technology. With the aforesaid, total operating expenses for the quarter were HK\$1,920.0 million, representing HK\$212.6 million or 10.0% reduction from the Forecast for the same quarter.

Footnote:

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

(b) 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.

9(b). Commentary on performance against the Forecast disclose in the Prospectus for the quarter ended 30 September 2011 (Cont'd)

As a result, the operating profit for the quarter was HK\$1,326.6 million, representing HK\$ 48.8 million, or 3.5% below the Forecast for the same quarter.

Interest and other finance costs were HK\$126.5 million, representing HK\$42.4 million or 25.1% below the Forecast for the quarter. 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\$4.7 million, representing HK\$1.2 million or 34.3% above the Forecast for the quarter, mainly because the tugboat operations of an associated company has outperformed the Forecast. Share of profits less losses after tax of JCE was HK\$42.9 million, representing HK\$10.2 million or 31.2% above the Forecast for the quarter. This was mainly due to better performance of COSCO-HIT^(a) where container throughput outperformed the Forecast by 6.6%.

Tax was HK\$151.4 million, representing HK\$43.0 million or 39.7% above the Forecast for the quarter, 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 quarter was HK\$1,096.3 million, representing HK\$38.0 million or 3.4% below the Forecast for the same quarter. The profit for the period ended 30 September 2011 was HK\$2,100.7 million, representing HK\$50.6 million or 2.5% above the Forecast for the same period.

Management remains confident that total distribution from distributable cash generated during the period from 25 February 2011 to 31 December 2011 will not be less than that against the Forecast disclosed in the Prospectus.

Footnote:

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

10. 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

Economic recovery for the developed countries remains uncertain and risks of a slowdown in 2012 are now much higher. Demand for manufactured goods in Europe and the US is expected to remain weak, due to the Euro zone debt crisis coupled with high unemployment and slow recovery of the US economy. Carriers have become more cost-driven, using larger, more efficient vessels and entering into more vessel sharing agreements for consolidation of the US and Europe services. On the other hand, International transshipment along with Intra-Asia trade, are expected to continue to grow, as well as trade routes such as the Far East, the Middle-East, Africa, Central and South America and Oceania.

China's economic growth is likely to relax, due to the weak demand for exports and the knock-on effects of the central government's anti-inflation measures. The government initiatives to increase the minimum wages, has put pressure on the manufacturers of low value products. However, recent active engagement at all levels of government to initiate policies aiming at easing many of the difficulties faced by manufacturing and SMEs is an encouraging sign. Policies such as easing bank credit lending, extending preferential tax status to companies, setting up development and support funds, will be boosts to the manufacturing sector.

Shippers and carriers report that 2011 peak season is lasting longer although the absolute peak may be lower.

The Trustee-Manager will closely monitor overall developments in the market, and position to make changes in a prompt and cost effective manner.

11. Distribution

(a) Current financial period

Any distribution recommended for the current financial period? No

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the previous corresponding period? Not applicable

(c) Date Payable

Not applicable

(d) Books closure date

Not applicable

12. If no distribution has been declared/recommendeded, a statement to that effect

No distribution has been declared/recommendeded for the current financial quarter.

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

No IPT general mandate has been obtained.

14. 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 September 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

14 November 2011



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

14 November 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 31, which comprise the condensed statements of financial position of the Trust and the Group as at 30 September 2011, 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 July 2011 to 30 September 2011 and 25 February 2011 to 30 September 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 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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