

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) FINANCIAL STATEMENT
ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011^(a)

TABLE OF CONTENTS

Item No.	Description	Page No.
1(a)(i)	Consolidated income statements for the periods ended 31 December 2011 ^(a)	1
1(a)(ii)	Consolidated statements of comprehensive income for the periods ended 31 December 2011 ^(a)	2
1(b)(i)	Statements of financial position as at 31 December 2011	3
1(b)(ii)	Aggregate amount of the Group’s borrowings and debt securities as at 31 December 2011	4
1(c)	Consolidated statements of cash flows for the periods ended 31 December 2011 ^(a)	5
1(d)(i)	Statements of changes in equity for the periods ended 31 December 2011 ^(a)	6
1(d)(ii)	Details of any changes in units	7
2 & 3	Review statement	7
4 & 5	Changes in accounting policies	7 - 8
6	Earnings per unit (“EPU”) and distribution per unit (“DPU”)	8
7	Net asset value (“NAV”) attributable to unitholders per unit and rate of return	9
8	Value of assets by region	10
9	Review of performance	10
10(a)	Review of actual against the Forecast disclosed in the Prospectus ^(b)	11
10(b)	Commentary on performance against the Forecast disclosed in the Prospectus ^(b)	12 - 13
11	Outlook and prospects	14
12 & 13	Distribution	15 - 16
14	General mandate from unitholders for interested person transaction (“IPT”)	16
15	Segment information	17
16	Factors leading to any material changes	17
17	Breakdown of Group’s revenue and profit after tax before deducting non-controlling interest	18
18	Breakdown of total annual distribution	18
19	Negative Confirmation pursuant to Rule 704(13) of the Listing Manual ^(c)	19
20	Outline of Hutchison Port Holdings Pte. Limited as the Trustee-Manager of HPH Trust (“the Trustee-Manager”)	20
21(a)	Financial information of the Trustee-Manager - Income Statement	21
21(b)	Financial information of the Trustee-Manager - Statement of financial position	22
Appendix 1	Independent auditor’s report	

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 31 December 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”).
- (c) The listing manual issued by the Singapore Exchange Securities Trading Limited (“Listing Manual”).

1(a)(i). Consolidated income statements for the periods ended 31 December 2011^(a)

	01/10/2011 to 31/12/2011	25/02/2011 to 31/12/2011
	Group^(b) HK\$'M	Group^(b) HK\$'M
Revenue and other income	3,088.8	9,735.3
Cost of services rendered	(1,035.6)	(3,242.0)
Staff costs	(57.5)	(190.4)
Depreciation and amortisation	(688.0)	(2,150.1)
Other operating income	38.6	153.7
Other operating expenses	(187.5)	(588.1)
Total operating expenses	(1,930.0)	(6,016.9)
Operating profit	1,158.8	3,718.4
Interest and other finance costs	(138.6)	(416.2)
Share of profits less losses after tax of associated companies	4.6	13.4
Share of profits less losses after tax of jointly controlled entities	29.2	126.9
Profit before tax	1,054.0	3,442.5
Tax	(137.2)	(425.0)
Profit for the period	916.8	3,017.5
Allocated as: Profit attributable to non-controlling interests	(308.6)	(1,047.2)
Profit attributable to unitholders of HPH Trust	608.2	1,970.3
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.98	HK cents 22.62

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 31 December 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(a)(ii). Consolidated statements of comprehensive income for the periods ended 31 December 2011^(a)

	01/10/2011 to 31/12/2011	25/02/2011 to 31/12/2011
	Group^(b) HK\$'M	Group^(b) HK\$'M
Comprehensive Income:		
Profit for the period	916.8	3,017.5
Other comprehensive income^(c):		
Investments		
Valuation gains/(losses) taken to reserves	0.7	(2.5)
Currency translation differences	14.2	55.6
Actuarial losses of defined benefit plans	(118.5)	(204.5)
Total comprehensive income for the period	813.2	2,866.1
Allocated as : Attributable to non-controlling interests	(314.7)	(1,070.2)
Attributable to unitholders of HPH Trust	498.5	1,795.9

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 31 December 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 31 December 2011

	Group^(a) HK\$'M	Trust^(a) HK\$'M
ASSETS		
Non-current assets		
Fixed assets	26,765.0	-
Projects under development	1,349.7	-
Leasehold land and land use rights	46,221.3	-
Railway usage rights	16.4	-
Customer relationships	8,171.0	-
Goodwill	41,594.1	-
Subsidiary companies	-	67,290.0
Associated companies	129.2	-
Jointly controlled entities	2,595.5	-
Investments	809.6	-
Deferred tax assets	9.0	-
Total non-current assets	127,660.8	67,290.0
Current assets		
Cash and cash equivalents	7,890.5	1.3
Trade and other receivables	3,006.7	2.2
Inventories	143.6	-
Total current assets	11,040.8	3.5
Current liabilities		
Trade and other payables	8,871.1	29.2
Bank loans	32.6	-
Current tax liabilities	279.7	-
Total current liabilities	9,183.4	29.2
Net current assets/(liabilities)	1,857.4	(25.7)
Total assets less current liabilities	129,518.2	67,264.3
Non-current liabilities		
Bank loans	29,019.7	-
Pension obligations	265.3	-
Deferred tax liabilities	12,209.7	-
Other non-current liabilities	0.5	-
Total non-current liabilities	41,495.2	-
Net assets	88,023.0	67,264.3
EQUITY		
Units in issue	68,539.8	68,539.8
Reserves	550.5	(1,275.5)
Net assets attributable to unitholders of HPH Trust	69,090.3	67,264.3
Non-controlling interests	18,932.7	-
Total equity	88,023.0	67,264.3

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 31 December 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 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\$23,540.2 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 31 December 2011^(a)

	01/10/2011 to 31/12/2011	25/02/2011 to 31/12/2011
	Group^(b)	Group^(b)
	HK\$'M	HK\$'M
Operating activities		
Cash generated from operations	2,049.9	5,532.9
Interest and other finance costs paid	(110.8)	(314.4)
Tax paid	(227.4)	(432.8)
Net cash from operating activities	1,711.7	4,785.7
Investing activities		
Acquisition of subsidiary companies	-	(56,527.4)
Purchase of fixed assets and additions to projects under development	(317.8)	(1,793.8)
Proceeds on disposal of fixed assets	0.3	2.0
Dividends received from investments	85.0	87.1
Dividends received from associated companies and jointly controlled entities	80.0	169.0
Interest received	36.9	107.2
Net cash used in investing activities	(115.6)	(57,955.9)
Financing activities		
Issuance of units	-	42,494.7
Drawdown of bank loans	2,770.0	26,170.0
Repayment of bank loans	(2,771.2)	(5,774.8)
Upfront debt transaction costs and facilities fee of bank loans	-	(351.2)
Repayment of loan by a jointly controlled entity	5.0	5.0
Distribution to unitholders of HPH Trust	-	(1,245.4)
Distribution to non-controlling interests	-	(237.6)
Net cash from financing activities	3.8	61,060.7
Net changes in cash and cash equivalents	1,599.9	7,890.5
Cash and cash equivalents at beginning of the period	6,290.6	-
Cash and cash equivalents at end of the period	7,890.5	7,890.5

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 31 December 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

1(d)(i). Statements of changes in equity for the periods ended 31 December 2011^(a)

	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 ^(b) HK\$'M
Group								
Balance as at 1 October 2011	68,539.8	24.5	(3.2)	(86.0)	116.7	68,591.8	19,303.3	87,895.1
Comprehensive income:								
Profit for the period	-	-	-	-	608.2	608.2	308.6	916.8
Investments:								
Valuation gains taken to reserves	-	-	0.7	-	-	0.7	-	0.7
Currency translation differences	-	8.1	-	-	-	8.1	6.1	14.2
Actuarial losses of defined benefit plans	-	-	-	(118.5)	-	(118.5)	-	(118.5)
Total comprehensive income/(loss)	-	8.1	0.7	(118.5)	608.2	498.5	314.7	813.2
Transaction with owners:								
Distributions	-	-	-	-	-	-	(685.3)	(685.3)
Balance as at 31 December 2011	68,539.8	32.6	(2.5)	(204.5)	724.9	69,090.3	18,932.7	88,023.0
Trust								
Balance as at 1 October 2011	68,539.8	-	-	-	(1,258.6)	67,281.2	-	67,281.2
Loss and total comprehensive loss for the period	-	-	-	-	(16.9)	(16.9)	-	(16.9)
Balance as at 31 December 2011	68,539.8	-	-	-	(1,275.5)	67,264.3	-	67,264.3

	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 ^(b) HK\$'M
Group								
Balance as at 25 February 2011	-	-	-	-	-	-	-	-
Comprehensive income:								
Profit for the period	-	-	-	-	1,970.3	1,970.3	1,047.2	3,017.5
Investments:								
Valuation gains taken to reserves	-	-	(2.5)	-	-	(2.5)	-	(2.5)
Currency translation differences	-	32.6	-	-	-	32.6	23.0	55.6
Actuarial losses of defined benefit plans	-	-	-	(204.5)	-	(204.5)	-	(204.5)
Total comprehensive income/(loss)	-	32.6	(2.5)	(204.5)	1,970.3	1,795.9	1,070.2	2,866.1
Transaction with owners:								
Issuance of units ^(c)	68,539.8	-	-	-	-	68,539.8	-	68,539.8
Relating to acquisition of interest in subsidiary companies	-	-	-	-	-	-	18,785.4	18,785.4
Distributions	-	-	-	-	(1,245.4)	(1,245.4)	(922.9)	(2,168.3)
Balance as at 31 December 2011	68,539.8	32.6	(2.5)	(204.5)	724.9	69,090.3	18,932.7	88,023.0
Trust								
Balance as at 25 February 2011	-	-	-	-	-	-	-	-
Loss and total comprehensive loss for the period	-	-	-	-	(30.1)	(30.1)	-	(30.1)
Transaction with owners:								
Issuance of units ^(c)	68,539.8	-	-	-	-	68,539.8	-	68,539.8
Distributions	-	-	-	-	(1,245.4)	(1,245.4)	-	(1,245.4)
Balance as at 31 December 2011	68,539.8	-	-	-	(1,275.5)	67,264.3	-	67,264.3

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 31 December 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 changes in units for the periods ended 31 December 2011^(a)

	Trust	
	01/10/2011 to 31/12/2011	25/02/2011 to 31/12/2011
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 31 December 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 for the period from 25 February 2011 (date of constitution) to 31 December 2011 as set out in paragraphs 1, 6(i) and 6(ii) of this announcement was extracted from the accounts of HPH Trust and its subsidiaries for the period from 25 February 2011 (date of constitution) to 31 December 2011 (collectively the "Accounts") which have been audited in accordance with International Auditing Standards 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 audit report on the Accounts dated 21 February 2012 issued by PricewaterhouseCoopers LLP is set out 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 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 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 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 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 31 December 2011^(a)

	01/10/2011 to 31/12/2011	25/02/2011 to 31/12/2011
(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) - Basic and diluted	6.98	22.62
(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) ^(c)	23.40	37.70

Footnote:

- (a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 31 December 2011.
- (c) 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 at 31 December 2011^(a)

	Group	Trust
Net asset value attributable to unitholders per unit as at 31 December 2011 (HK\$) ^(b)	7.93	7.72
Net asset value attributable to unitholders per unit before deducting distribution per unit for the financial period from 25 February 2011 to 31 December 2011 (HK\$) ^(b)	8.08	7.87
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period from 25 February 2011 to 31 December 2011 (HK\$) ^(b)	7.70	7.49

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 31 December 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 31 December 2011.

7(ii). Rate of return^(a)

	Rate of Return (%)
For the period ended 31 December 2011 ^(c)	2.6

Footnote:

- (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^(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 31 December 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 31 December 2011

Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Investment in a subsidiary ^(a)	Hong Kong	67,290.0	100.0%
Cash and other assets (after deduction of liabilities)	Singapore	(25.7)	0.0%
Total net assets		67,264.3	100.0%

Group

Region ^(b)	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(25.7)	0.0%
Hong Kong	22,173.8	25.2%
People's Republic of China	65,874.9	74.8%
Total net assets	88,023.0	100.0%

Footnote:

- (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

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

**10(a). Review of actual against the Forecast disclosed in the Prospectus for the periods ended
31 December 2011^(a)**

Consolidated income statements

	01/10/2011 to 31/12/2011			25/02/2011 to 31/12/2011		
	Group			Group		
	Actual	Forecast ^(b)	Favorable/ (Unfavorable)	Actual	Forecast	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,088.8	3,230.2	(4.4)	9,735.3	10,230.6	(4.8)
Cost of services rendered	(1,035.6)	(1,070.8)	3.3	(3,242.0)	(3,417.5)	5.1
Staff costs	(57.5)	(74.9)	23.2	(190.4)	(230.2)	17.3
Depreciation and amortisation	(688.0)	(733.5)	6.2	(2,150.1)	(2,297.4)	6.4
Other operating income	38.6	27.5	40.4	153.7	71.5	115.0
Other operating expenses	(141.2)	(142.6)	1.0	(465.4)	(472.1)	1.4
Management fees	(4.8)	(4.8)	-	(15.4)	(15.4)	-
Trust expenses	(41.5)	(36.6)	(13.4)	(107.3)	(114.0)	5.9
Total operating expenses	(1,930.0)	(2,035.7)	5.2	(6,016.9)	(6,475.1)	7.1
Operating profit	1,158.8	1,194.5	(3.0)	3,718.4	3,755.5	(1.0)
Interest and other finance costs	(138.6)	(166.4)	16.7	(416.2)	(534.6)	22.1
Share of profits less losses after tax of associated companies	4.6	3.1	48.4	13.4	10.6	26.4
Share of profits less losses after tax of jointly controlled entities	29.2	26.9	8.6	126.9	91.4	38.8
Profit before tax	1,054.0	1,058.1	(0.4)	3,442.5	3,322.9	3.6
Tax	(137.2)	(94.8)	(44.7)	(425.0)	(309.5)	(37.3)
Profit for the period	916.8	963.3	(4.8)	3,017.5	3,013.4	0.1
Allocated as :						
Profit attributable to non-controlling interests	(308.6)	(370.4)	(16.7)	(1,047.2)	(1,133.5)	(7.6)
Profit attributable to unitholders of HPH Trust	608.2	592.9	2.6	1,970.3	1,879.9	4.8

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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(b).Commentary on performance against the Forecast disclosed in the Prospectus for the quarter ended 31 December 2011.

Revenue and other income for the quarter was HK\$3,088.8 million, representing 6.7% above the same quarter in 2010 but HK\$141.4 million or 4.4% below the Forecast for the same quarter. The container throughput of HIT^(a) increased by 10.6% as compared to the same quarter in 2010 and by 5.5% as compared to the same period from 16 March to 31 December in 2010, and was 3.5% above the Forecast for the quarter. The reason for the increase as compared to the Forecast was primarily because the peak season lasted longer than expected. The container throughput of Yantian^(b) increased by 5.5% and 0.6% respectively, as compared to the same quarter in 2010 and the same period from 16 March to 31 December in 2010, but was 9.4% 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 lower than forecasted due to a higher proportion of transshipment throughput handled, whereas that for China was favorable due to different throughput mix of containers from liners as compared to forecasted.

Cost of services rendered was HK\$1,035.6 million, representing HK\$35.2 million or 3.3% 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\$57.5 million, representing HK\$17.4 million or 23.2% 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\$688.0 million, representing HK\$45.5 million or 6.2% 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\$38.6 million, representing HK\$11.1 million or 40.4% above the Forecast for the quarter, mainly due to timing difference with higher River Ports Economic Benefits^(c) than forecasted during this quarter. Other operating expenses were HK\$141.2 million, representing HK\$1.4 million or 1.0% below the Forecast for the quarter. Trust expenses were HK\$41.5 million, representing HK\$4.9 million or 13.4% above the Forecast for the quarter, mainly due to higher administrative expenses for the first year of listing on SGX-ST. With the aforesaid, total operating expenses for the quarter were HK\$1,930.0 million, representing HK\$105.7 million or 5.2% 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.
- (c) All of the economic interest and benefits of the Hutchison Port Holdings Limited and its subsidiaries, jointly controlled entities and associated companies ("Sponsor Group") attributable to the business of the Jiangmen Terminal, Nantong Terminal and Zhuhai Jiuzhou Terminal ("River Ports"), including all dividends and any other distributions or other monies payable to any member of the Sponsor Group (excluding the HPH Trust Group) 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 the businesses, assets, rights and/or liabilities that constitute any part of the business of the River Ports as agreed with the Sponsor Group (excluding the HPH Trust Group).

10(b).Commentary on performance against the Forecast disclose in the Prospectus for the quarter ended 31 December 2011. (Cont'd)

As a result, the operating profit for the quarter was HK\$1,158.8 million, representing HK\$35.7 million, or 3.0% below the Forecast for the same quarter.

Interest and other finance costs were HK\$138.6 million, representing HK\$27.8 million or 16.7% 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\$3.0 billion bank loan of Yantian.

Share of profits less losses after tax of associated companies was HK\$4.6 million, representing HK\$1.5 million or 48.4% above the Forecast for the quarter, mainly due to higher interest income than Forecast in an associated company. Share of profits less losses after tax of JCE was HK\$29.2 million, representing HK\$2.3 million or 8.6% above the Forecast for the quarter, mainly due to higher dividend received by a jointly controlled entity.

Tax was HK\$137.2 million, representing HK\$42.4 million or 44.7% 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\$916.8 million, representing HK\$46.5 million or 4.8% below the Forecast for the same quarter. The profit for the period ended 31 December 2011 was HK\$3,017.5 million, representing HK\$4.1 million or 0.1% above the Forecast for the same period. As a result, the recommended distribution for the period ended 31 December 2011 was 37.7 HK cents per unit which was 0.3 HK cents or 0.8% above the Forecast.

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.

Prospects for economic recovery of developed countries remain uncertain. The US economy is showing signs of health but Euro-zone debt crisis continues. Demand for manufactured goods in Europe and the US is expected to remain soft. Economies of the emerging markets are experiencing growth. International transshipment along with Intra-Asia trade are expected to increase continually, as well as trade routes such as the Far East, the Middle-East, Africa, Central and South America and Oceania. These routes will continue to be the main contributor to the throughput increment.

China's economy is stabilizing and the Chinese Government is initiating policies favorable to manufacturers and exporters, such as easing bank credit lending and extending preferential tax status to companies. China is still expected to be the key engine of global economic growth in 2012 with the Pearl River Delta region remaining a main cargo source. Moreover, the infrastructure development across China will continue to enlarge South China's catchment area, capturing growth to and from inland regions.

Carriers have become more cost-driven, deploying larger, more efficient vessels and entering into more vessel sharing agreements, concentrating traffic in larger ports able to handle such vessels. Both HIT and Yantian, with their superior infrastructure and facilities (e.g. long contiguous berths), are in a unique position to take advantage of this trend and will become increasingly important as more mega vessels are deployed.

The Trustee-Manager will closely monitor overall developments in the market, and manage capital expenditure in line with business demand.

12. Distribution

(a) Current financial period

Any distribution recommended for the : Yes
current financial period

Amount : HK\$ 2,037.9 million

Distribution type : Cash

Distribution rate : 23.40 HK cents per unit for the period
1 July 2011 to 31 December 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.

12. Distribution (Cont'd)

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the : Not applicable
previous corresponding period

(c) Date Payable : 29 March 2012

(d) Books closure date : The Transfer Books and Register of HPH Trust will be closed at 5.00 p.m. on 29 February 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 29 February 2012 will be entitled to the Distribution to be paid on or about 29 March 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. Segmented revenue and results for the business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year^(a).

Management considers the business from geographic segment perspective.

	Revenue 25/02/2011 to 31/12/2011 ^(b) HK\$'M	Non-current assets 31/12/2011 ^(b) HK\$'M
Hong Kong	4,618.3	49,788.1
People's Republic of China	5,117.0	77,872.7
	9,735.3	127,660.8

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 figures have been presented as HPH Trust was constituted on 25 February 2011. The financial period was from 25 February 2011 to 31 December 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 10.

17. A breakdown of Group's revenue and profit after tax before deducting non-controlling interest as follows^(a):-

a) Revenue and other income

- 25 February to 30 June

- 1 July to 31 December

b) Profit after tax before deducting non-controlling interest

- 25 February to 30 June

- 1 July to 31 December

25/02/2011 to 31/12/2011 ^(b) HK\$'M
3,399.9
6,335.4
9,735.3
1,004.4
2,013.1
3,017.5

18. Breakdown of the total distribution for the period from 25 February 2011 to 31 December 2011^(a).

Total distribution⁽¹⁾

- 25 February to 30 June

- 1 July to 30 September

- 1 October to 31 December⁽²⁾

25/02/2011 to 31/12/2011 ^(b) HK\$'M
1,245.4
-
2,037.9
3,283.3

(1) 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.

(2) For the quarter ended 31 December, the Trustee-Manager recommended a distribution per unit of 23.40 HK cents totalling HK\$ 2,037.9 million to the unitholders of the Trust.

Footnote:

(a) The financial period was from 25 February 2011 (the date of constitution of HPH Trust) to 31 December 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 figures have been presented as HPH Trust was constituted on 25 February 2011. The financial period was from 25 February 2011 to 31 December 2011. HPH Trust was listed on SGX-ST on 18 March 2011.

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Trustee-Manager confirms that there is no person occupying a managerial position in the Company or in any of HPH Trust's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of HPH Trust.

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
21 February 2012

20. 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

21. Financial information of the Trustee-Manager

21(a). Income statement from 7 January 2011 (date of incorporation) to 31 December 2011

	HK\$'M
Revenue and other income	15.4
Cost of services rendered	-
Staff costs	(1.0)
Depreciation and amortisation	(0.1)
Other operating income	-
Other operating expenses	(4.4)
Total operating expenses	(5.5)
Operating profit	9.9
Interest and other finance costs	-
Profit before tax	9.9
Tax	(1.7)
Profit for the period	8.2

21. Financial information of the Trustee-Manager

21(b).Statement of financial position as at 31 December 2011

	HK\$'M
ASSETS	
Non-current asset	
Fixed assets	0.1
Total non-current asset	0.1
Current assets	
Cash and cash equivalents	0.8
Trade and other receivables	10.5
Total current assets	11.3
Current liabilities	
Trade and other payables	1.5
Tax payable	1.7
Total current liabilities	3.2
Net current assets	8.1
Total assets less current liabilities	8.2
Net assets	8.2
CAPITAL AND RESERVES	
Share capital	-
Reserves	8.2
Total equity	8.2

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUTCHISON PORT HOLDINGS TRUST

Report on the accounts

We have audited the accompanying accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group"), set out on pages 1 to 50, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity of the Group, the statement of changes in equity of the Trust, and the consolidated statement of cash flows of the Group for the period from 25 February 2011 (date of constitution) to 31 December 2011, and a summary of significant accounting policies and other explanatory information.

Trustee-Manager's responsibility for the accounts

Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager") is responsible for the preparation of accounts that give a true and fair view in accordance with the provisions of the Singapore Business Trust Act (the "Act") and Hong Kong Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statements and statements of financial position and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee-Manager, as well as evaluating the overall presentation of the accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF HUTCHISON PORT HOLDINGS TRUST (CONTINUED)**

Opinion

In our opinion, the accounts of the Group and the statement of financial position and the statement of changes in equity of the Trust are properly drawn up in accordance with the provisions of the Act and Hong Kong Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Trust as at 31 December 2011, and the results, changes in equity and cash flows of the Group and the changes in equity of the Trust for the period from 25 February 2011 (date of constitution) to 31 December 2011.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

A handwritten signature in blue ink, appearing to read "PricewaterhouseCoopers up.", written over a faint, larger version of the same text.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 21 February 2012