



(a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited)

## **FIRST SECURITY TRADABLE IN DUAL CURRENCIES ON SINGAPORE EXCHANGE ("SGX")**

### **HPH Trust units will commence trading in S\$ in addition to US\$ from 2 April 2012**

#### **1. Introduction**

Hutchison Port Holdings Management Pte. Limited, as trustee-manager of Hutchison Port Holdings Trust ("**HPH Trust**", and Hutchison Port Holdings Management Pte. Limited, as trustee-manager of HPH Trust, the "**Trustee-Manager**") is pleased to announce that HPH Trust has today received notification from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") that its units ("**Units**") will be traded on the dual currency trading platform introduced by the SGX-ST from 9.00 a.m. on 2 April 2012. HPH Trust units will be the first security to be tradable in dual currencies on SGX. DBS Bank Ltd. acted as adviser to the Trustee-Manager for the launch of dual currency trading for HPH Trust.

#### **2. Launch of Dual Currency Trading for HPH Trust**

The Units are currently quoted and traded only in United States dollars ("**US\$**"). With the launch of the dual currency trading of the Units, HPH Trust will have a Singapore dollar ("**S\$**") counter in addition to its existing US\$ counter.

Investors will be able to buy or sell the Units through either counter. Trades made in the US\$ counter will be settled through SGX in US\$, while trades made in the S\$ counter will be settled through SGX in S\$. The Units traded in both counters are identical.

Investors will be able to trade in the new S\$ counter for HPH Trust in the same manner as any other counters on SGX, i.e. investors can make use of their existing securities accounts and trading accounts with The Central Depository (Pte) Limited ("**CDP**") to trade in the new S\$ counter.

#### **3. Rationale for the Launch of Dual Currency Trading for HPH Trust**

The Trustee-Manager believes that the introduction of dual currency trading for HPH Trust will benefit both existing unitholders of HPH Trust ("**Unitholders**") and new investors by providing them the flexibility to trade the Units in either US\$ or S\$ given the fungibility between the two currency counters. For S\$ based investors, trading in the S\$ counter may be more convenient and cost-effective without the need to incur foreign exchange costs.

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

The Trustee-Manager believes that the introduction of the S\$ counter may potentially attract more investors to trade in the Units, thereby enhancing the overall trading liquidity of the Units.

The additional S\$ counter for the Units will not affect the financial position of HPH Trust and will not change the total number of Units issued by HPH Trust.

#### **4. Further Information on the S\$ counter**

Trading of the Units in the additional S\$ counter will commence at 9.00 a.m. on 2 April 2012.

For additional information on the dual currency trading in the Units, please refer to the “Frequently Asked Questions and Answers” attached in the Annex to this announcement, which will also be available at <http://www.hphtrust.com/sqxAnnouncement.html/cat/7225>.

Investors who wish to deal in the Units using the dual currency counters should seek their own advice and/or consult their own stockbrokers.

By Order of the Board

Hutchison Port Holdings Management Pte. Limited  
(as trustee-manager of Hutchison Port Holdings Trust)  
(Company Registration No. 201100749W)

Lim Ka Bee

Company Secretary

22 March 2012

#### **ABOUT HUTCHISON PORT HOLDINGS TRUST**

Hutchison Port Holdings Trust (HPH Trust) is a container port business trust listed in Singapore.

HPH Trust's portfolio consists of interests in deep-water container port assets located in Hong Kong and Shenzhen, PRC, two of the world's busiest container port cities, as well as certain port ancillary services and the economic benefits of river ports complementary to the deep-water container ports operated by HPH Trust.

HPH Trust's investment mandate is principally to invest in, develop, operate and manage deep-water container ports in the Guangdong Province, Hong Kong and Macau, one of the world's largest trading hubs.

HPH Trust is managed by Hutchison Port Holdings Management Pte. Limited, with the key objective of providing Unitholders with stable and regular distribution as well as long-term distribution per Unit growth.

**Annex**  
**Frequently Asked Questions**

**1. What is dual currency trading of HPH Trust units?**

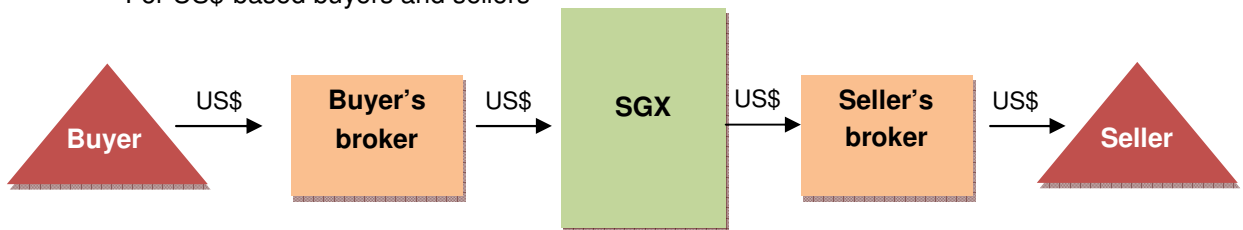
- Currently, investors trade HPH Trust units in a single US\$ trading counter
- HPH Trust, from 2 April 2012, is introducing an additional S\$ trading counter
- Investors would then be able to trade in either the US\$ counter or S\$ counter

**2. What are the advantages of dual currency trading?**

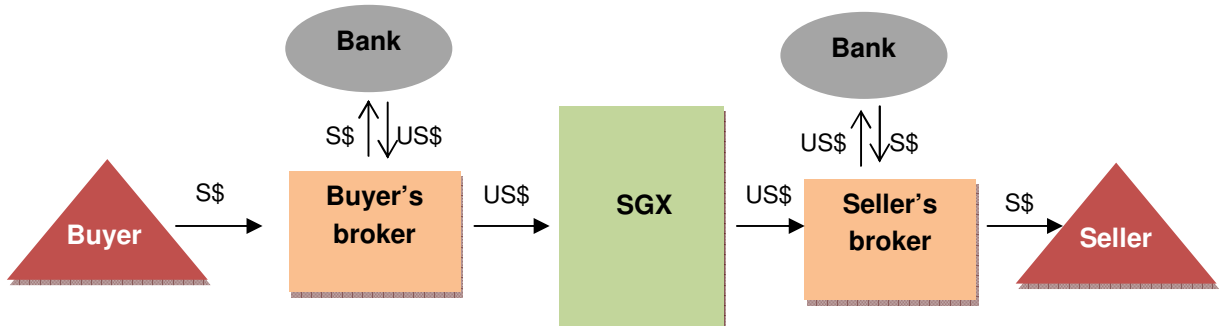
**FLOW OF FUNDS**

**Trading in the US\$ counter**

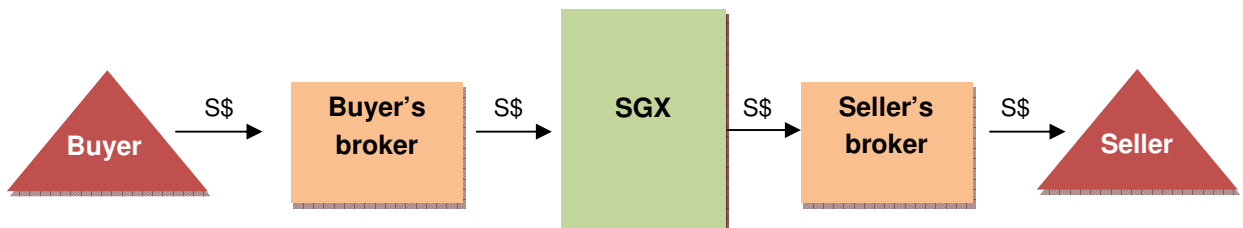
- For US\$-based buyers and sellers



- For S\$-based buyers and sellers



**Trading in the newly introduced S\$ counter**



**Advantages of dual currency trading:**

- Option to trade in either counter;

- For S\$ based investors, trading in S\$ counter is more convenient and cost effective without the need to incur foreign exchange costs

**3. Currently, when I trade HPH Trust units in the existing US\$ counter, I am already able to pay my broker in S\$ (if I buy) or receive proceeds in S\$ (if I sell). What is new?**

As explained in Q2, investors trading in the US\$ counter but choosing to settle with their brokers in S\$ actually have to enter into foreign exchange contracts through their brokers. It would be more convenient and cost-effective for such investors to trade in the S\$ counter without the need to incur foreign exchange costs.

**4. Are the units traded in the S\$ counter the same as the units traded in the US\$ counter?**

Yes, the units traded in both counters are identical.

**5. What is the relationship between the traded prices in the US\$ and S\$ counters?**

The traded prices in the US\$ and S\$ counters are determined by the market. As the units traded in both counters are identical, the traded prices in both counters should be equivalent or close to each other, taking into account the prevailing exchange rate. Otherwise, simultaneous buying in one counter, selling in the other counter, together with entering into a foreign exchange contract by market participants would bring the two prices into alignment.

**6. If I buy the units in the S\$ counter, can I subsequently sell in the US\$ counter, or vice versa?**

Yes, the units traded in both counters are the same. Please refer to Q10 for related trading costs.

**7. If I would like to buy or sell the units, is it better for me to buy/sell in the US\$ counter or S\$ counter?**

You have the flexibility of buying/selling in either the US\$ counter or the S\$ counter. You can compare the market prices of the two counters based on the prevailing exchange rate that is quoted to you by your broker/bank to decide which is the better option for you. Please contact your broker if you need further advice.

**8. Is there an offering? How can I subscribe for the units?**

There is currently no offering of HPH Trust units. HPH Trust is introducing an additional S\$ trading counter to give investors another trading option. Investors who wish to buy units can continue to do so in the market through their brokers. They can choose to trade in either the US\$ or S\$ counter.

**9. Do I need to open a new account to trade in the S\$ counter?**

No, a new account is not required since trading in the new HPH Trust S\$ counter is no different from trading in any other counter. Investors need to have a CDP securities account and a trading account with a broker to trade in stocks listed on SGX.

**10. Will the trading costs be the same for the 2 counters?**

The usual trading costs (including broker's commission, clearing fees and SGX trading fees) apply to both counters. However, if you choose to settle with your broker in a currency that is different from the traded currency, you will incur additional foreign exchange costs as highlighted in Q2.

**11. Can I use CPF or SRS funds to buy HPH Trust units in either the US\$ or S\$ counter?**

You will be able to use SRS funds to buy HPH Trust units in either trading counter. Under current CPF rules, CPF funds cannot be used to buy units in business trusts including HPH Trust.

**12. Will I be able to do a contra trade in the US\$ and S\$ counters?**

No, the US\$ and S\$ counters are separate trading counters.

**13. In what currency will I receive the distribution/dividend?**

There is no change to the existing distribution arrangement as follows, which applies to all units, regardless of whether they are purchased in the S\$ counter, US\$ counter or otherwise.

Registered unitholders (other than CDP) and unitholders whose units are held directly through CDP will receive their distribution in the Singapore dollar equivalent of the Hong Kong dollar distribution declared, unless unitholders elect to receive the distribution in Hong Kong dollars or US dollars by submitting a "Currency Election Notice" during the election period. Details of the distribution and the election will be announced by HPH Trust accordingly.

For the distribution to be paid in Singapore dollars or US dollars, the Trustee-Manager will make the necessary arrangements to convert the distribution from Hong Kong dollars into Singapore dollars or US dollars (taking into account the cost of exchange) at the prevailing market exchange rate.

Neither CDP, the Trustee-Manager nor HPH Trust will be liable for any loss howsoever arising from the conversion of the distribution payable to each unitholder from Hong Kong dollars into Singapore dollars and US dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive the full distribution in either Hong Kong dollars, Singapore dollars or US dollars and shall not be able to elect to receive the distribution in a combination of Hong Kong dollars, Singapore dollars and/or US dollars.

**14. How will the market value of my HPH Trust units be reflected in my monthly CDP statement?**

In your monthly CDP statement, the market value of your HPH Trust units will be computed based on the last done price of the primary currency (US\$) counter regardless of whether you purchased the units through the US\$ counter, S\$ counter or otherwise.