

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

TABLE OF CONTENTS

Item No.	Description	Page No.
1(a)(i)	Consolidated income statement for the period ended 31 March 2012	1
1(a)(ii)	Consolidated statement of comprehensive income for the period ended 31 March 2012	2
1(b)(i)	Statements of financial position as at 31 March 2012	3-4
1(b)(ii)	Aggregate amount of the Group’s borrowings and debt securities as at 31 March 2012	5
1(c)	Consolidated statement of cash flows for the period ended 31 March 2012	6
1(d)(i)	Statements of changes in equity for the period ended 31 March 2012	7
1(d)(ii)	Details of any changes in units	8
2&3	Review statement	8
4&5	Changes in accounting policies	8 – 9
6	Earnings per unit (“EPU”) and distribution per unit (“DPU”)	9
7	Net asset value (“NAV”) attributable to unitholders per unit	10
8	Review of performance	10
9(a)	Review of actual against the Projection disclosed in the Prospectus ^(a)	11
9(b)	Commentary on performance against the Projection disclosed in the Prospectus ^(b)	12 – 13
10	Outlook and prospects	14
11 & 12	Distribution	15
13	General mandate from unitholders for interested person transaction (“IPT”)	15
14	Negative confirmation by the Board	16
Appendix 1	Auditor’s Review Report	

The issue managers for the initial public offering and listing of HPH Trust were 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 prospectus dated 7 March 2011 (“Prospectus”) issued by HPH Trust in connection with the proposed listing of the units in HPH Trust in the form of a business trust established under the laws of Singapore on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

1(a)(i) Consolidated income statement for the period ended 31 March 2012

	Group^(a) HK\$M
Revenue and other income	2,836.2
Cost of services rendered	(998.6)
Staff costs	(67.0)
Depreciation and amortisation	(687.3)
Other operating income	1.5
Other operating expenses	(188.6)
Total operating expenses	(1,940.0)
Operating profit	896.2
Interest and other finance costs	(152.1)
Share of profits less losses after tax of associated companies	3.5
Share of profits less losses after tax of jointly controlled entities	38.3
Profit before tax	785.9
Tax	(86.3)
Profit for the period	699.6
Allocated as: Profit attributable to non-controlling interests	(236.8)
Profit attributable to unitholders of HPH Trust	462.8
Earnings per unit attributable to unitholders of HPH Trust	HK cents 5.31

Footnote:

- (a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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.

1(a)(ii) Consolidated statement of comprehensive income for the period ended 31 March 2012

	Group^(a)
	HK\$'M
Comprehensive income:	
Profit for the period	699.6
Other comprehensive income^(b):	
Investments	
Valuation gains taken to reserves	6.1
Currency translation differences	(0.1)
Total comprehensive income for the period	705.6
Allocated as: Attributable to non-controlling interests	(236.8)
Attributable to unitholders of HPH Trust	468.8

Footnotes:

(a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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) Items shown within other comprehensive income have no tax effect.

1(b)(i) Statements of financial position as at 31 March 2012

	Group	
	31/3/2012	31/12/2011
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets	26,562.1	26,765.0
Projects under development	1,316.1	1,349.7
Leasehold land and land use rights	45,904.9	46,221.3
Railway usage rights	16.3	16.4
Customer relationships	8,091.9	8,171.0
Goodwill	41,629.0	41,594.1
Associated companies	132.7	129.2
Jointly controlled entities	2,633.6	2,595.5
Investments	815.7	809.6
Deferred tax assets	9.0	9.0
Total non-current assets	127,111.3	127,660.8
Current assets		
Cash and cash equivalents	6,077.8	7,890.5
Trade and other receivables	2,779.2	3,006.7
Inventories	146.2	143.6
Total current assets	9,003.2	11,040.8
Current liabilities		
Trade and other payables	7,701.5	8,871.1
Bank loans	32.6	32.6
Current tax liabilities	210.9	279.7
Total current liabilities	7,945.0	9,183.4
Net current assets	1,058.2	1,857.4
Total assets less current liabilities	128,169.5	129,518.2
Non-current liabilities		
Bank loans	29,048.6	29,019.7
Pension obligations	259.0	265.3
Deferred tax liabilities	12,170.7	12,209.7
Other non-current liabilities	0.5	0.5
Total non-current liabilities	41,478.8	41,495.2
Net assets	86,690.7	88,023.0
EQUITY		
Units in issue	68,539.8	68,539.8
Reserves	(1,018.6)	550.5
Net assets attributable to unitholders of HPH Trust	67,521.2	69,090.3
Non-controlling interests	19,169.5	18,932.7
Total equity	86,690.7	88,023.0

1(b)(i) Statements of financial position as at 31 March 2012

ASSETS

Non-current assets

Investment in a subsidiary

Total non-current assets

Current assets

Cash and cash equivalents

Trade and other receivables

Total current assets

Current liabilities

Trade and other payables

Total current liabilities

Net current liabilities

Total assets less current liabilities

Net assets

EQUITY

Units in issue

Reserves

Total equity

Trust	
31/3/2012	31/12/2011
HK\$'M	HK\$'M
67,152.1	67,290.0
67,152.1	67,290.0
2.6	1.3
1.6	2.2
4.2	3.5
36.7	29.2
36.7	29.2
(32.5)	(25.7)
67,119.6	67,264.3
67,119.6	67,264.3
68,539.8	68,539.8
(1,420.2)	(1,275.5)
67,119.6	67,264.3

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 31 March 2012

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	23,534.1	23,539.0
Total principal amount of bank loans	32.6	29,276.4	29,309.0
Unamortised loan facilities fees	-	(227.8)	(227.8)
	32.6	29,048.6	29,081.2

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\$23,539.0 million (31 December 2011: 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 statement of cash flows for the period ended 31 March 2012^(a)

	Group
	HK\$'M
Operating activities	
Cash generated from operations	1,406.8
Interest and other finance costs paid	(121.1)
Tax paid	(194.1)
Net cash from operating activities	1,091.6
Investing activities	
Purchase of fixed assets and additions to projects under development	(225.8)
Proceeds on disposal of fixed assets	0.5
Dividend received from an associated company	7.4
Interest received	38.0
Net cash used in investing activities	(179.9)
Financing activities	
Repayment of a bank loan	(1.2)
Distribution to unitholders of HPH Trust	(2,037.9)
Distribution to non-controlling interests	(685.3)
Net cash used in financing activities	(2,724.4)
Net changes in cash and cash equivalents	(1,812.7)
Cash and cash equivalents at beginning of the period	7,890.5
Cash and cash equivalents at end of the period	6,077.8

Footnote:

- (a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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.

1(d)(i) Statements of changes in equity for the period ended 31 March 2012

	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 ^(a) HK\$'M
Group								
Balance as at 1 January 2012	68,539.8	32.6	(2.5)	(204.5)	724.9	69,090.3	18,932.7	88,023.0
Comprehensive income:								
Profit for the period	-	-	-	-	462.8	462.8	236.8	699.6
Investments:								
Valuation gains taken to reserves	-	-	6.1	-	-	6.1	-	6.1
Currency translation differences	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Total comprehensive income/(loss)	-	(0.1)	6.1	-	462.8	468.8	236.8	705.6
Transaction with owners:								
Distributions	-	-	-	-	(2,037.9)	(2,037.9)	-	(2,037.9)
Balance as at 31 March 2012	68,539.8	32.5	3.6	(204.5)	(850.2)	67,521.2	19,169.5	86,690.7
Trust								
Balance as at 1 January 2012	68,539.8	-	-	-	(1,275.5)	67,264.3	-	67,264.3
Profit and total comprehensive income for the period	-	-	-	-	1,893.2	1,893.2	-	1,893.2
Transaction with owners:								
Distributions	-	-	-	-	(2,037.9)	(2,037.9)	-	(2,037.9)
Balance as at 31 March 2012	68,539.8	-	-	-	(1,420.2)	67,119.6	-	67,119.6

Footnote:

- (a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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.

1(d)(ii) Details of any change in units for the period ended 31 March 2012^(a)

	Group
At beginning and at end of the period	8,708,888,000

Footnote:

- (a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February to 30 June 2011.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial information set out in paragraphs 1, 6(i) and 6(ii) of this announcement was extracted from the interim accounts of HPH Trust and its subsidiaries for the period from 1 January 2012 to 31 March 2012 ("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 7 May 2012 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 audited accounts of HPH Trust and its subsidiaries for the period from 25 February 2011 (date of constitution) to 31 December 2011 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 those specified in the audited accounts of HPH Trust and its subsidiaries for the period from 25 February 2011 (date of constitution) to 31 December 2011 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 31 March 2012^(a)

	Group
(i) Weighted average number of units in issue ^(b)	8,708,888,000
(ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents)	5.31
(iii) Number of units issued at end of the period	8,708,888,000
(iv) Distribution per unit for the period (HK cents) ^(c)	-

Footnotes:

(a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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 1 January 2012 to 31 March 2012.

(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. Net asset value ("NAV") attributable to unitholders per unit based on units issued at 31 March 2012

	Group		Trust	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Net asset value attributable to unitholders per unit (HK\$)^(a)	7.75	7.93	7.71	7.72

Footnote:

- (a) 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 March 2012 and 31 December 2011 respectively.

8. Review of performance

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

9(a). Review of actual against the Projection disclosed in the Prospectus for the period ended 31 March 2012 ^(a)

Consolidated income statements

	Group		
	Actual	Projection ^(b)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%
Revenue and other income	2,836.2	3,016.6	(6.0)
Cost of services rendered	(998.6)	(1,036.1)	3.6
Staff costs	(67.0)	(73.4)	8.7
Depreciation and amortisation	(687.3)	(728.2)	5.6
Other operating income	1.5	1.2	25.0
Other operating expenses	(152.1)	(159.3)	4.5
Management fees	(4.8)	(4.9)	2.0
Trust expenses	(31.7)	(36.9)	14.1
Total operating expenses	(1,940.0)	(2,037.6)	4.8
Operating profit	896.2	979.0	(8.5)
Interest and other finance costs	(152.1)	(183.2)	17.0
Share of profits less losses after tax of associated companies	3.5	3.8	(7.9)
Share of profits less losses after tax of jointly controlled entities	38.3	32.5	17.8
Profit before tax	785.9	832.1	(5.6)
Tax	(86.3)	(100.0)	13.7
Profit for the period	699.6	732.1	(4.4)
Allocated as:			
Profit attributable to non-controlling interests	(236.8)	(272.7)	(13.2)
Profit attributable to unitholders of HPH Trust	462.8	459.4	0.7

Footnotes:

(a) There were no comparative figures for the corresponding period of the immediately preceding financial year as HPH Trust was only constituted on 25 February 2011 and the first announcement was for the period from 25 February 2011 (date of constitution of HPH Trust) to 30 June 2011. Moreover, 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 Projection figures formed part of the Projection Year 2012 figures disclosed in the Prospectus.

9(b). Commentary on performance against the Projection disclosed in the Prospectus for the period ended 31 March 2012

Revenue and other income for the quarter was HK\$2,836.2 million, representing HK\$180.4 million or 6.0% below the Projection. The container throughput of HIT^(a) increased by 9.4% as compared to the same quarter in 2011 and 3.7% above the Projection. HIT's higher throughput as compared to the Projection was primarily due to stronger than expected growth in transshipment cargoes. The container throughput of YICT^(b) decreased by 0.4%, as compared to the same quarter in 2011, and was 12.3% below the Projection. YICT's lower throughput as compared to the Projection was primarily due to weaker than expected Europe and US volume. The average revenue per TEU for Hong Kong was lower than projected due to a higher proportion of transshipment throughput handled, whereas that for China was favorable due to a lower empty/laden container ratio and less concessions granted to some shipping lines.

Cost of services rendered was HK\$998.6 million, representing HK\$37.5 million or 3.6% below the Projection for the quarter. The drop was mainly due to lower than projected container throughput. In addition, despite RMB appreciation, higher subcontractor and staff costs and diesel prices due to inflationary pressures, both HIT and YICT managed to sustain various cost saving initiatives. Staff costs were HK\$67.0 million, representing HK\$6.4 million or 8.7% below the Projection for the quarter, mainly due to lower headcount than projected and effective cost control on staff related costs. Depreciation and amortisation was HK\$687.3 million, representing HK\$40.9 million or 5.6% below the Projection 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, resulting in less depreciation and amortisation expenses than projected. Other operating income was HK\$1.5 million, representing HK\$0.3 million or 25.0% above the Projection for the quarter. Other operating expense was HK\$152.1 million, representing HK\$7.2 million or 4.5% below the Projection for the quarter. Trust expenses were HK\$31.7 million, representing HK\$5.2 million or 14.1% below the Projection for the quarter, mainly due to deferral in spending on information technology. With the aforesaid, total operating expenses for the quarter were HK\$1,940.0 million, representing HK\$97.6 million or 4.8% reduction from the Projection.

Footnotes:

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

(b) YICT 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 Projection disclosed in the Prospectus for the period ended 31 March 2012 (Cont'd)

As a result, the operating profit for the quarter was HK\$896.2 million, representing HK\$82.8 million, or 8.5% below the Projection.

Interest and other finance costs were HK\$152.1 million, representing HK\$31.1 million or 17.0% below the Projection for the quarter. This was mainly due to lower interest rates than those projected for the US\$3.0 billion bank loan of HIT and the HK\$5.8 billion bank loans of YICT.

Share of profits less losses after tax of associated companies was HK\$3.5 million, representing HK\$0.3 million or 7.9% below the Projection for the quarter, mainly because the result of the tugboat operations of an associated company was below the Projection. Share of profits less losses after tax of jointly controlled entities was HK\$38.3 million, representing HK\$5.8 million or 17.8% above the Projection for the quarter. This was mainly due to better performance of COSCO-HIT^(a) as its container throughput was 4.8% above the Projection.

Tax was HK\$86.3 million, representing HK\$13.7 million or 13.7% below the Projection for the quarter, mainly due to lower profit and higher tax credit utilized by YICT.

Overall, the profit for the quarter was HK\$699.6 million, representing HK\$32.5 million or 4.4% below the Projection. Profit attributable to unitholders of HPH Trust was HK\$462.8 million, representing HK\$3.4 million or 0.7% above the Projection for the same quarter.

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

The weak demand on US and Europe trade persists weak due to slow economic recovery in developed countries and the unpredictable future of the Euro-zone debt crisis. Economies of the emerging markets are experiencing growth, and intra-Asia trade and international trade with the Americas and Sub-Saharan Africa will continue to expand. International transshipment is expected to maintain an upward trend, as well as trade routes such as the Far East, the Middle-East, Africa, Central and South America and Oceania.

China's economy appears to be stabilizing and continues to be the key engine of global economic growth in 2012 with the Pearl River Delta region remaining a main cargo source. The acceleration of infrastructure development across China, which extends the Pearl River Delta catchment area, captures the growth of inland regions and ensures swifter and easier access to HPH Trust's ports.

Carriers have become more cost-driven, entering into more vessel sharing agreements, and consolidating traffic in larger ports that are able to handle them effectively and efficiently. This will further enhance the competitiveness of HPH Trust's ports, as the preferred ports-of-call for mega vessels. Challenges will certainly remain as global consumer spending growth is soft. However, with HPH Trust's market-leading position in the world's most significant trade lanes, coupled with its ports' strategic locations, container shipping and throughput should continue to escalate in the long-term.

The Trustee-Manager is confident that HPH Trust will respond promptly and effectively to any challenges, given its strong fundamentals.

11. Distribution

(a) Current financial period

Any distribution recommended for the current financial period?

HPH Trust will make distribution to unitholders on a semi-annual basis in March and September. No distribution has been recommended for the current financial period.

(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 31 March 2012 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
7 May 2012



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

7 May 2012

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 15, which comprise the condensed statements of financial position of the Trust and the Group as at 31 March 2012, the related condensed consolidated income statement of the Group, the condensed consolidated statement of comprehensive income of the Group, the condensed statements of changes in equity of the Trust and the Group, and the condensed consolidated statement of cash flows of the Group for the period from 1 January 2012 to 31 March 2012 (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

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

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.