



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

## **ACQUISITION OF 100% OF THE SHARES OF ASIA CONTAINER TERMINALS HOLDINGS LIMITED**

### **A. Acquisition of ACT Holdings**

Pursuant to Rule 704(17)(c) of the Listing Manual of Singapore Exchange Securities Trading Limited, Hutchison Port Holdings Management Pte. Limited ("**Trustee-Manager**"), as trustee-manager of Hutchison Port Holdings Trust ("**HPH Trust**"), wishes to announce that on 7 March 2013, HPH Trust, through its wholly-owned subsidiary, Champion Rings Limited ("**Purchaser**"), acquired 1,000 shares of par value HK\$1.00 each (collectively, "**ACT Holdings Shares**"), representing the entire issued and paid-up share capital of Asia Container Terminals Holdings Limited ("**ACT Holdings**") for a total cash consideration of approximately HK\$3,167 million (equivalent to approximately S\$509 million)<sup>1</sup> ("**Acquisition**"), pursuant to an agreement ("**SPA**") entered into today with DP World ACT Holdings Limited ("**DPW**"), DP World 8 Limited (a company jointly owned by DPW and PSA, "**DPW8**") and PSA China Pte Ltd ("**PSA**") (collectively, as sellers), DPW World Limited (the holding company of DPW and DPW8) and the Trustee-Manager in its capacity as such (the holding company of the Purchaser). The ACT Holdings Shares acquired comprise 355 ACT Holdings Shares, 350 ACT Holdings Shares and 295 ACT Holdings Shares from DPW, PSA and DPW8 respectively.

At closing of the Acquisition ("**Closing**"), the Purchaser also procured the payment of an amount of HK\$750 million (equivalent to approximately S\$121 million) in cash to fund the full repayment of the existing indebtedness which was owing by the ACT Holdings group to the respective affiliates of DPW and PSA. The aggregate consideration the Purchaser paid in connection with the Acquisition was arrived at on a willing-buyer willing-seller basis after taking into account the consolidated net tangible assets of ACT Holdings as at 31 December 2012 of HK\$625 million (approximately S\$100 million), the solid historical performance of ACT Holdings group prior to Closing, the opportunity to increase the handling capacity of HPH Trust's container terminals in Hong Kong and the potential to enhance the operational efficiency with other HPH Trust's container terminals in Hong Kong.

Immediately following Closing, ACT Holdings became a wholly-owned subsidiary of HPH Trust.

In connection with the Acquisition, the Trustee-Manager will receive an acquisition fee in cash of an amount equal to 1.0% of the Enterprise Value (as defined in the Trust Deed) of the assets acquired. The exact amount of such acquisition fee will be determined at a later date.

### **B. Information on ACT Holdings**

ACT Holdings is a company incorporated in the Cayman Islands and is the holding company of a group of companies<sup>2</sup> that owns and operates Container Terminal 8 West, located at Kwai Chung, Hong Kong under a lease from the Hong Kong Government for a term expiring on 30 June 2047.

<sup>1</sup> Unless otherwise stated, for the purposes of this announcement, the conversion of Hong Kong dollars ("**HK\$**") into Singapore dollars ("**S\$**") is based on the exchange rate of HK\$1.00 = S\$0.1607. Such conversions should not be construed as a representation that the amount in question has been, could have been or could be, converted at any particular rate at all.

<sup>2</sup> ACT Holdings group comprises Asia Container Terminals Limited and Asia Container Terminals French Leasing Limited, both being wholly-owned subsidiaries of ACT Holdings.

Container Terminal 8 West has 2 container berths. Its TEU throughput for 2010, 2011 and 2012 was 1.2 million, 1.1 million and 1.0 million, respectively.

Being centrally located in the Pearl River Delta region, Container Terminal 8 West is situated at the nexus of numerous major shipping trade routes and is connected to a well-developed transportation and logistics network, serving as a hub where manufacturers meet buyers and as a gateway between east and west. It measures approximately 28.5 hectares in area, and has a water depth alongside the terminal of 15.5 metres.

**C. Rationale for the Acquisition**

The Trustee-Manager expects the Acquisition to be accretive to HPH Trust's distribution per unit ("DPU"). The Acquisition on its terms represents an excellent opportunity for HPH Trust in pursuit of the Trustee-Manager's investment mandate to invest in, operate and manage deep-water container ports in the Pearl River Delta and its strategy to selectively pursue acquisition opportunities to provide unitholders with stable and regular distributions as well as long-term DPU growth.

**D. Financing**

The Purchaser has financed the Acquisition entirely from drawing on a credit facility of HK\$4,000 million granted by a financial institution under a term loan facility agreement dated 7 March 2013.

**E. Interests of HPH Trust's directors and controlling unitholders**

Save for any interest from their respective unitholdings in HPH Trust, and the acquisition fee described above, none of the directors of the Trustee-Manager and the controlling unitholders of HPH Trust has an interest, direct or indirect, in the Acquisition or its financing. No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Acquisition or its financing or any other transaction contemplated in relation to the Acquisition.

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

7 March 2013

**ABOUT 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, the People's Republic of China, 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 deepwater container ports in the Guangdong Province, Hong Kong and Macau, one of the world's largest trading hubs.

HPH Trust is managed by the Trustee-Manager, with the key objective of providing unitholders with stable and regular distribution as well as long-term DPU growth.

<p>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.</p>
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