



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2013

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**1(a)(i) Consolidated income statements for the quarter ended 31 March 2013**

	<b>Group</b>		
	<b>01/01/2013 to 31/03/2013<sup>(a)</sup></b>	<b>01/01/2012 to 31/03/2012<sup>(b)</sup></b>	<b>Favorable/ (Unfavorable)</b>
	HK\$'M	HK\$'M	%
<b>Revenue and other income</b>	2,866.5	2,836.2	1.1
Cost of services rendered	(1,006.6)	(1,009.9)	0.3
Staff costs	(73.2)	(68.6)	(6.7)
Depreciation and amortisation	(695.8)	(687.3)	(1.2)
Other operating income	5.5	1.5	266.7
Other operating expenses	(256.9)	(188.6)	(36.2)
<b>Total operating expenses</b>	(2,027.0)	(1,952.9)	(3.8)
<b>Operating profit</b>	839.5	883.3	(5.0)
Interest and other finance costs	(149.0)	(152.1)	2.0
Share of profits less losses after tax of associated companies	3.6	3.5	2.9
Share of profits less losses after tax of joint ventures	30.8	38.3	(19.6)
<b>Profit before tax</b>	724.9	773.0	(6.2)
Taxation	(82.9)	(86.3)	3.9
<b>Profit for the quarter</b>	642.0	686.7	(6.5)
Allocated as:			
Profit attributable to non-controlling interests	(261.7)	(236.8)	10.5
Profit attributable to unitholders of HPH Trust	380.3	449.9	(15.5)
<b>Earnings per unit attributable to unitholders of HPH Trust</b>	<b>HK cents</b> 4.37	<b>HK cents</b> 5.17	(15.5)

*Footnotes:*

- (a) *The figures for the financial quarter ended 31 March 2013 are inclusive of the post-acquisition results of ACT after the acquisition of it on 7 March 2013.*
- (b) *The figures were restated as the Group has adopted HKAS 19 (2011) "Employee Benefits" with retrospective effect.*

**1(a)(ii) Consolidated statements of comprehensive income for the quarter ended 31 March 2013**

	Group		
	01/01/2013 to 31/03/2013	01/01/2012 to 31/03/2012 <sup>(b)</sup>	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%
<b>Comprehensive Income:</b>			
<b>Profit for the quarter</b>	642.0	686.7	(6.5)
<b>Other comprehensive income<sup>(a)</sup>:</b>			
Investments			
Valuation gains taken to reserves	5.1	6.1	(16.4)
Currency translation differences	24.1	(0.1)	NA
Remeasurement of defined benefit plans upon changes in an accounting policy	-	12.9	NA
<b>Total comprehensive income for the quarter</b>	671.2	705.6	(4.9)
Allocated as:			
Attributable to non-controlling interests	(272.0)	(236.8)	14.9
Attributable to unitholders of HPH Trust	399.2	468.8	(14.8)

*Footnotes:*

- (a) *Items shown within other comprehensive income have no tax effect.*
- (b) *The figures were restated as the Group has adopted HKAS 19 (2011) "Employee Benefits" with retrospective effect.*

1(b)(i) Statements of financial position as at 31 March 2013

	<b>Group</b>	
	31/03/2013	31/12/2012
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets <sup>(a)</sup>	28,524.2	26,247.9
Projects under development	1,474.9	1,315.4
Leasehold land and land use rights	45,540.1	44,958.9
Railway usage rights	16.0	16.0
Customer relationships	7,757.7	7,841.2
Goodwill	42,500.4	41,629.0
Associated companies	143.5	139.7
Joint ventures	2,538.8	2,548.8
Investments	825.5	820.4
Deferred tax assets	9.0	9.0
<b>Total non-current assets</b>	<b>129,330.1</b>	<b>125,526.3</b>
<b>Current assets</b>		
Cash and cash equivalents	3,894.2	6,168.8
Trade and other receivables	2,842.7	3,022.6
Inventories	158.9	132.4
<b>Total current assets</b>	<b>6,895.8</b>	<b>9,323.8</b>
<b>Current liabilities</b>		
Trade and other payables <sup>(b)</sup>	6,463.1	7,713.6
Bank loans <sup>(c)</sup>	27,818.6	32.7
Current tax liabilities	108.3	220.4
<b>Total current liabilities</b>	<b>34,390.0</b>	<b>7,966.7</b>
<b>Net current (liabilities) / assets</b>	<b>(27,494.2)</b>	<b>1,357.1</b>
<b>Total assets less current liabilities</b>	<b>101,835.9</b>	<b>126,883.4</b>
<b>Non-current liabilities</b>		
Bank loans <sup>(c)</sup>	5,345.6	29,108.7
Pension obligations	353.8	347.5
Deferred tax liabilities	12,335.9	11,900.6
Other non-current liabilities	28.0	19.5
<b>Total non-current liabilities</b>	<b>18,063.3</b>	<b>41,376.3</b>
<b>Net assets</b>	<b>83,772.6</b>	<b>85,507.1</b>
<b>EQUITY</b>		
Units in issue <sup>(d)</sup>	68,553.8	68,539.8
Reserves	(3,352.5)	(1,383.8)
<b>Net assets attributable to unitholders of HPH Trust</b>	<b>65,201.3</b>	<b>67,156.0</b>
Non-controlling interests	18,571.3	18,351.1
<b>Total equity</b>	<b>83,772.6</b>	<b>85,507.1</b>

Footnotes:

- (a) Fixed assets were HK\$28,524.2 million as at 31 March 2013 whereas they were HK\$26,247.9 million as at 31 December 2012. The increase was mainly due to the acquisition of 100% interests in Asia Container Terminals ("ACT").
- (b) Trade and other payables were HK\$6,463.1 million as at 31 March 2013 whereas they were HK\$7,713.6 million as at 31 December 2012. The decrease was mainly due to payments made for dividends payable to non-controlling interests.
- (c) Bank loans were HK\$33,164.2 million as at 31 March 2013 whereas they were HK\$29,141.4 million as at 31 December 2012. The increase was mainly due to the drawdown of bank loan used to finance the acquisition of ACT.
- (d) On 25 March 2013, 2,213,022 units at US\$0.8152 per unit were issued to the trustee-manager of HPH Trust as the payment of performance fee for the year ended 31 December 2012, according to the trust deed dated 25 February 2011 constituting HPH Trust ("Trust Deed").

1(b)(i) Statements of financial position as at 31 March 2013

	<b>Trust</b>	
	31/03/2013	31/12/2012
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in a subsidiary	63,948.2	65,057.6
<b>Total non-current assets</b>	63,948.2	65,057.6
<b>Current assets</b>		
Cash and cash equivalents	2.2	2.5
Trade and other receivables	2.3	1.9
<b>Total current assets</b>	4.5	4.4
<b>Current liabilities</b>		
Trade and other payables	34.1	67.1
<b>Total current liabilities</b>	34.1	67.1
<b>Net current liabilities</b>	(29.6)	(62.7)
<b>Total assets less current liabilities</b>	63,918.6	64,994.9
<b>Net assets</b>	63,918.6	64,994.9
<b>EQUITY</b>		
Units in issue <sup>(a)</sup>	68,553.8	68,539.8
Reserves	(4,635.2)	(3,544.9)
<b>Total equity</b>	63,918.6	64,994.9

Footnote:

- (a) On 25 March 2013, 2,213,022 units at US\$0.8152 per unit were issued to the trustee-manager of HPH Trust as the payment of performance fee for the year ended 31 December 2012, according to the Trust Deed.

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 31 March 2013**

<b>Group</b>	<b>Current portion HK\$'M</b>	<b>Non-current portion HK\$'M</b>	<b>Total HK\$'M</b>
Unsecured bank loans	4,527.7	5,214.6	9,742.3
Secured bank loans	23,405.0	131.3	23,536.3
<b>Total principal amount of bank loans</b>	<b>27,932.7</b>	<b>5,345.9</b>	<b>33,278.6</b>
Unamortised loan facilities fees	(114.1)	(0.3)	(114.4)
	27,818.6	5,345.6	33,164.2

**Aggregate amount of the Group's borrowings and debt securities as at 31 December 2012**

<b>Group</b>	<b>Current portion HK\$'M</b>	<b>Non-current portion HK\$'M</b>	<b>Total HK\$'M</b>
Unsecured bank loans	27.7	5,714.6	5,742.3
Secured bank loans	5.0	23,531.4	23,536.4
<b>Total principal amount of bank loans</b>	<b>32.7</b>	<b>29,246.0</b>	<b>29,278.7</b>
Unamortised loan facilities fees	-	(137.3)	(137.3)
	32.7	29,108.7	29,141.4

**Details of any collateral at HPH Trust**

Bank loans of HK\$23,536.3 million (31 December 2012: HK\$23,536.4 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 quarter ended 31 March 2013**

	<b>Group</b>	
	<b>01/01/2013 to 31/03/2013</b>	<b>01/01/2012 to 31/03/2012</b>
	HK\$'M	HK\$'M
<b>Operating activities</b>		
Cash generated from operations	1,525.7	1,406.8
Interest and other finance costs paid	(111.3)	(121.1)
Tax paid	(223.2)	(194.1)
<b>Net cash from operating activities</b>	<b>1,191.2</b>	<b>1,091.6</b>
<b>Investing activities</b>		
Acquisition of subsidiary companies <sup>(a)</sup>	(3,868.1)	-
Purchase of fixed assets and additions to projects under development	(244.0)	(225.8)
Proceeds on disposal of fixed assets	4.2	0.5
Dividends received from investments	50.8	-
Dividends received from associated companies and joint ventures	41.8	7.4
Interest received	19.8	38.0
<b>Net cash used in investing activities</b>	<b>(3,995.5)</b>	<b>(179.9)</b>
<b>Financing activities</b>		
Drawdown of a bank loan <sup>(b)</sup>	4,000.0	-
Repayment of bank loans	(1.3)	(1.2)
Upfront debt transaction costs and facilities fee of bank loans	(8.0)	-
Distributions to unitholders of HPH Trust	(2,367.9)	(2,037.9)
Dividends to non-controlling interests	(1,093.1)	(685.3)
<b>Net cash generated from/(used in) financing activities</b>	<b>529.7</b>	<b>(2,724.4)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(2,274.6)</b>	<b>(1,812.7)</b>
Cash and cash equivalents at beginning of the quarter	6,168.8	7,890.5
Cash and cash equivalents at end of the quarter	3,894.2	6,077.8

*Footnotes:*

(a) Represented the cash consideration and loan settlement to acquire 100% interest in ACT on 7 March 2013 after netting cash and cash equivalents retained in ACT at the date of acquisition.

(b) The drawdown of bank loan was used to finance the acquisition of ACT.

1(d)(i) Statements of changes in equity for the quarter ended 31 March 2013

Group

	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 HK\$'M
Balance as at 1 January 2013, as previously reported	68,539.8	42.2	8.3	(315.2)	(1,119.1)	67,156.0	18,351.1	85,507.1
Prior year adjustment on changes in an accounting policy <sup>(a)</sup>	-	-	-	90.8	(90.8)	-	-	-
Balance as at 1 January 2013, as restated	68,539.8	42.2	8.3	(224.4)	(1,209.9)	67,156.0	18,351.1	85,507.1
Comprehensive income:								
Profit for the quarter	-	-	-	-	380.3	380.3	261.7	642.0
Investments:								
Valuation gains taken to reserves	-	-	5.1	-	-	5.1	-	5.1
Currency translation differences	-	13.8	-	-	-	13.8	10.3	24.1
Total comprehensive income	-	13.8	5.1	-	380.3	399.2	272.0	671.2
Transaction with owners:								
Issuance of units – performance fee	14.0	-	-	-	-	14.0	-	14.0
Distributions	-	-	-	-	(2,367.9)	(2,367.9)	-	(2,367.9)
Dividends	-	-	-	-	-	-	(51.8)	(51.8)
<b>Balance as at 31 March 2013</b>	<b>68,553.8</b>	<b>56.0</b>	<b>13.4</b>	<b>(224.4)</b>	<b>(3,197.5)</b>	<b>65,201.3</b>	<b>18,571.3</b>	<b>83,772.6</b>
Balance as at 1 January 2012, as previously reported	68,539.8	32.6	(2.5)	(204.5)	724.9	69,090.3	18,932.7	88,023.0
Prior year adjustment on changes in an accounting policy <sup>(a)</sup>	-	-	-	39.3	(39.3)	-	-	-
Balance as at 1 January 2012, as restated	68,539.8	32.6	(2.5)	(165.2)	685.6	69,090.3	18,932.7	88,023.0
Comprehensive income:								
Profit for the quarter <sup>(a)</sup>	-	-	-	-	449.9	449.9	236.8	686.7
Investments:								
Valuation gains taken to reserves	-	-	6.1	-	-	6.1	-	6.1
Currency translation differences	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Remeasurement of defined benefit plans upon changes in an accounting policy <sup>(a)</sup>	-	-	-	12.9	-	12.9	-	12.9
Total comprehensive (loss)/income	-	(0.1)	6.1	12.9	449.9	468.8	236.8	705.6
Transaction with owners:								
Distributions	-	-	-	-	(2,037.9)	(2,037.9)	-	(2,037.9)
<b>Balance as at 31 March 2012</b>	<b>68,539.8</b>	<b>32.5</b>	<b>3.6</b>	<b>(152.3)</b>	<b>(902.4)</b>	<b>67,521.2</b>	<b>19,169.5</b>	<b>86,690.7</b>

Trust

	Units in issue HK\$'M	Retained profits / (accumulated losses) HK\$'M	Attributable to unitholders HK\$'M
Balance as at 1 January 2013	68,539.8	(3,544.9)	64,994.9
Profit and total comprehensive income for the quarter	-	1,277.6	1,277.6
Transaction with owners:			
Issuance of units – performance fee	14.0	-	14.0
Distributions	-	(2,367.9)	(2,367.9)
<b>Balance as at 31 March 2013</b>	<b>68,553.8</b>	<b>(4,635.2)</b>	<b>63,918.6</b>
Balance as at 1 January 2012	68,539.8	(1,275.5)	67,264.3
Profit and total comprehensive income for the quarter	-	1,893.2	1,893.2
Transaction with owners:			
Distributions	-	(2,037.9)	(2,037.9)
<b>Balance as at 31 March 2012</b>	<b>68,539.8</b>	<b>(1,420.2)</b>	<b>67,119.6</b>

Footnote:

(a) Prior year adjustment was made as the Group has adopted HKAS 19 (2011) "Employee Benefits" with retrospective effect. For details, please refer to item 5 on page 9.



**1(d)(ii) Details of any change in units for the quarter ended 31 March 2013**

	<b>Group</b>	
	<b>01/01/2013 to 31/03/2013</b>	<b>01/01/2012 to 31/03/2012</b>
At beginning of the quarter	8,708,888,000	8,708,888,000
Units issued on 25 March 2013 <sup>(a)</sup>	2,213,022	-
At end of the quarter	8,711,101,022	8,708,888,000

*Footnote:*

*(a) On 25 March 2013, 2,213,022 units at US\$0.8152 per unit were issued to the trustee-manager of HPH Trust as the payment of performance fee for the year ended 31 December 2012, according to the trust deed dated 25 February 2011 constituting HPH Trust.*

**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 quarter ended 31 March 2013 (“Interim Accounts”) which have been reviewed in accordance with International Standard on Review Engagements 2410 “Review of interim Financial Information Performed by the International 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 30 April 2013 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 quarter are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the year ended 31 December 2012 except for the adoption of the standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group’s operations and mandatory for annual accounting periods beginning 1 January 2013. The effect of the adoption of these new standards and amendments is detailed in item 5 below.

**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.**

On 1 January 2013, the Group adopted the new standards and amendments issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group's operations and mandatory for annual accounting periods beginning 1 January 2013. The effects of the adoption of these new standards, amendments and interpretations were not material to the Group's results of operations or financial position.

The Group has adopted HKAS 19 (2011) "Employee Benefits" on 1 January 2013 with retrospective effect. The revised standard calculates interest expense/income by applying the discount rate to the net defined benefit liability/asset. This replaces the interest cost on the defined benefit obligation and the expected return on plan assets. The effects on adoption of the revised standard were as follows:

**Consolidated income statement**

	01/01/2013 to 31/03/2013 HK\$'M	01/01/2012 to 31/03/2012 HK\$'M
Increase in cost of services rendered	11.4	11.3
Increase in staff costs	<u>1.6</u>	<u>1.6</u>
Decrease in profit for the quarter/profit attributable to unitholders of HPH Trust	<u>13.0</u>	<u>12.9</u>
Decrease in earnings per unit attributable to unitholders of HPH Trust	<u>HK cents 0.15</u>	<u>HK cents 0.15</u>

**Consolidated statement of financial position**

	As at 31/03/2013 HK\$'M	As at 31/03/2012 HK\$'M
Increase in pension reserve	90.8	90.8
Decrease in retained profits	(103.8)	(90.8)
Increase in pension obligations	<u>13.0</u>	<u>-</u>

In addition, the Group adopted HKFRS 10 "Consolidated Financial Statements" on 1 January 2013. As a result, the accounting policy for subsidiary companies was revised. The Group assessed that the adoption of HKFRS 10 did not result in any change in the determination of control over its subsidiary companies.

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. (Cont'd)**

The Group also adopted HKFRS 11 “Joint Arrangements” on 1 January 2013. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and therefore adopt equity method of accounting to account for investments in joint ventures.

Except for these changes, the accounting policies and methods of computation used in the preparation of the Interim Accounts for the current quarter are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the financial year ended 31 December 2012.

6. **Group’s earnings per unit (“EPU”) and distribution per unit (“DPU”) for the quarter ended 31 March 2013**

	01/01/2013 to 31/03/2013	01/01/2012 to 31/03/2012
(i) Weighted average number of units in issue	8,709,060,124	8,708,888,000
(ii) Earnings per unit for the quarter based on the weighted average number of units in issue (HK cents)	4.37	5.17 <sup>(a)</sup>
(iii) Number of units issued at end of the quarter	8,711,101,022	8,708,888,000
(iv) Distribution per unit for the quarter (HK cents) <sup>(b)</sup>	-	-

Footnotes:

(a) The figure was restated as the Group has adopted HKAS 19 (2011) “Employee Benefits” with retrospective effect.

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 quarter ending on each of the said dates.

7. **Net asset value (“NAV”) attributable to unitholders per unit based on units issued as at 31 March 2013<sup>(a)</sup>**

	Group		Trust	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
<b>Net asset value attributable to unitholders per unit (HK\$)<sup>(a)</sup></b>	<b>7.48</b>	<b>7.71</b>	<b>7.34</b>	<b>7.46</b>

Footnote:

(a) The number of units used for computation of NAV per unit is 8,711,101,022 which is the number of units in issue as at 31 March 2013 (31 December 2012: 8,708,888,000).

## 8. Review of performance

### Consolidated income statement (01/01/2013-31/03/2013 vs 01/01/2012-31/03/2012)

Revenue and other income for the quarter was HK\$2,866.5 million, representing HK\$30.3 million or 1.1% above last year for the quarter. The container throughput of HIT<sup>(a)</sup> decreased by 7.4%, as compared to the same quarter in 2012, primarily due to weaker than expected transshipment and EU cargoes. The container throughput of YICT<sup>(b)</sup> increased by 6.3%, as compared to the same quarter in 2012, primarily due to the growth in transshipment, empty and non US/EU cargoes. The average revenue per TEU for Hong Kong was about the same as last year, whereas that for China was lower than last year due to output value-added tax (“VAT”) as a result of Shenzhen VAT reform effective from 1 November 2012.

Cost of services rendered after the input VAT in China was HK\$1,006.6 million, representing HK\$3.3 million or 0.3% below last year. Staff costs were HK\$73.2 million, representing HK\$4.6 million or 6.7% above last year. The increase was mainly due to inflationary pressure. Depreciation and amortisation was HK\$695.8 million, representing HK\$8.5 million or 1.2% above last year. Other operating income was HK\$5.5 million, representing HK\$4.0 million or 266.7% above last year. The increase was mainly due to timing difference of receiving the dividend from investment. Other operating expenses were HK\$256.9 million, representing HK\$68.3 million or 36.2% above last year. The increase was mainly due to the acquisition fee and performance fee payable/paid to trustee-manager in accordance to Trust Deed, the inclusion of ACT's other operating expenses after the acquisition in March 2013 and YICT's RMB-denominated payable resulted in a net exchange loss in this year with overall impact of HK\$66.4 million in difference. With the aforesaid, total operating expenses were HK\$2,027.0 million, representing HK\$74.1 million or 3.8% above last year.

As a result, the operating profit was HK\$839.5 million, representing HK\$43.8 million or 5.0% below last year.

#### *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.*

## 8. Review of performance (Cont'd)

Interest and other finance costs were HK\$149.0 million, representing HK\$3.1 million or 2.0% below last year. This was mainly due to lower LIBOR & HIBOR for the US\$3.0 billion bank loan of HIT and the HK\$5.8 billion bank loans of YICT, but partially offset by additional interest expenses of HK\$3.5 million for the HK\$4.0 billion bank loan for acquisition of ACT.

Share of profits less losses after tax of associated companies was HK\$3.6 million, representing HK\$0.1 million or 2.9% above last year.

Share of profits less losses after tax of joint ventures was HK\$30.8 million, representing HK\$7.5 million or 19.6% below last year, mainly due to the weaker performance of COSCO-HIT<sup>(a)</sup> as its container throughput was 5.4% below last year and higher interest rate for its HK\$2.0 billion bank loan refinanced in July 2012.

Taxation was HK\$82.9 million, representing HK\$3.4 million or 3.9% below last year. This was mainly due to lower profit for the quarter.

Overall, profit was HK\$642.0 million, representing HK\$44.7 million or 6.5% below last year. Profit attributable to unitholders of HPH Trust was HK\$380.3 million, representing HK\$69.6 million or 15.5% below last year.

### Material changes in statements of financial position and statements of cash flows

Please refer to footnotes of 1(b)(i) and 1(c).

#### *Footnote:*

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

**9 Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results.**

No forecast statement for the financial year 2013 has been disclosed.

**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 quarter and the next 12 months**

The volume of containers handled by HPH Trust is influenced by the performance and growth of international and regional economies, in particular Europe and North America.

The Eurozone remains mired in recession, the USA is experiencing modest growth and emerging countries are anticipated to continue playing a significant role in driving global growth.

Consequently, transshipments and the Far East, Africa, Central and South America and Oceania trade routes are expected to outperform the sluggish Europe and slow growth North America routes.

Despite the muted economic environment, China's manufacturing activity has improved in the first quarter of 2013. The manufacturing purchasing managers' index rising to an eleven month high of 50.9 in March 2013 and exports have grown 18% over the first quarter of 2012 as per China Customs' statistics.

Shipping lines continue to reduce costs and achieve economies of scale by deploying more mega-vessels, entering into more vessel sharing agreements and consolidating traffic at larger ports. HPH Trust is anticipated to benefit from these changes with its superior infrastructure, natural deep-water channels, long continuous berths and scale of operations. The acquisition and integration of ACT with HIT and COSCO-HIT will enhance the scale, operational flexibility and efficiency of the Trust's Kwai Tsing Port facilities.

**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 quarter and the next 12 months (Cont'd)**

On 28 March 2013, certain employees of a few contractors to HIT took and continue to take industrial action in relation to a pay and working conditions dispute with their employers. Their actions have disrupted normal terminal operations at HIT. While the dispute has not been resolved, terminal operations are gradually returning to normal. The Trustee-Manager will continue to work with all parties involved to resolve the dispute.

The Trustee-Manager believes that the disruption to HIT's terminal operations has not had a material adverse impact on the performance of HPH Trust.

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 quarter**

Any distribution recommended for the current financial quarter?

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 quarter ending on each of the said dates.

No distribution has been recommended for the current financial quarter.

**(b) Corresponding quarter of the immediately preceding financial quarter**

Any distribution declared for the previous corresponding quarter? No

**(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 quarter ended 31 March 2013 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  
30 April 2013



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

30 April 2013

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 18, which comprise the condensed statements of financial position of the Trust and the Group as at 31 March 2013, 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 2013 to 31 March 2013, and other explanatory notes (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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