



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2013

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1(a)(i) Consolidated income statements for the third quarter and nine months ended 30 September 2013

	Group					
	01/07/2013 to 30/09/2013 ^(a)	01/07/2012 to 30/09/2012 ^(b)	Favorable/ (Unfavorable)	01/01/2013 to 30/09/2013 ^(a)	01/01/2012 to 30/09/2012 ^(b)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,363.8	3,329.8	1.0	9,262.4	9,279.2	(0.2)
Cost of services rendered	(1,200.1)	(1,164.1)	(3.1)	(3,310.1)	(3,238.9)	(2.2)
Staff costs	(72.6)	(68.8)	(5.5)	(217.0)	(204.5)	(6.1)
Depreciation and amortisation	(719.7)	(694.4)	(3.6)	(2,138.0)	(2,067.7)	(3.4)
Other operating income	31.3	9.3	236.6	63.2	22.4	182.1
Other operating expenses	(207.9)	(222.7)	6.6	(677.1)	(632.7)	(7.0)
Total operating expenses	(2,169.0)	(2,140.7)	(1.3)	(6,279.0)	(6,121.4)	(2.6)
Operating profit	1,194.8	1,189.1	0.5	2,983.4	3,157.8	(5.5)
Interest and other finance costs	(157.2)	(149.9)	(4.9)	(462.9)	(450.6)	(2.7)
Share of profits less losses after tax of associated companies	7.0	7.4	(5.4)	15.3	14.8	3.4
Share of profits less losses after tax of joint ventures	24.3	39.2	(38.0)	87.6	118.8	(26.3)
Profit before tax	1,068.9	1,085.8	(1.6)	2,623.4	2,840.8	(7.7)
Taxation	(102.6)	(97.4)	(5.3)	(265.8)	(287.4)	7.5
Profit for the period	966.3	988.4	(2.2)	2,357.6	2,553.4	(7.7)
Allocated as:						
Profit attributable to non-controlling interests	(427.1)	(399.5)	6.9	(1,017.6)	(947.2)	7.4
Profit attributable to unitholders of HPH Trust	539.2	588.9	(8.4)	1,340.0	1,606.2	(16.6)
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.19	HK cents 6.76	(8.4)	HK cents 15.38	HK cents 18.44	(16.6)

Footnotes:

(a) The figures for the third quarter and nine months ended 30 September 2013 are inclusive of the post-acquisition results of Asia Container Terminals ("ACT") after the acquisition of it on 7 March 2013. ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.

(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 third quarter and nine months ended 30 September 2013

	Group					
	01/07/2013 to 30/09/2013	01/07/2012 to 30/09/2012 ^(b)	Favorable/ (Unfavorable)	01/01/2013 to 30/09/2013	01/01/2012 to 30/09/2012 ^(b)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Comprehensive Income:						
Profit for the period	966.3	988.4	(2.2)	2,357.6	2,553.4	(7.7)
Other comprehensive income^(a):						
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans upon changes in an accounting policy	-	12.8	NA	-	38.6	NA
Items that may be reclassified subsequently to profit or loss:						
Investments						
Valuation gains taken to reserves	5.5	5.8	(5.2)	10.6	7.5	41.3
Currency translation differences	18.0	15.8	13.9	59.4	0.3	NA
Total comprehensive income for the period	989.8	1,022.8	(3.2)	2,427.6	2,599.8	(6.6)
Allocated as:						
Attributable to non-controlling interests	(434.8)	(406.5)	7.0	(1,043.3)	(947.5)	10.1
Attributable to unitholders of HPH Trust	555.0	616.3	(9.9)	1,384.3	1,652.3	(16.2)

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 30 September 2013

	Group	
	30/09/2013	31/12/2012
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets ^(a)	28,265.9	26,247.9
Projects under development	1,370.2	1,315.4
Leasehold land and land use rights	44,901.2	44,958.9
Railway usage rights	16.0	16.0
Customer relationships	7,590.6	7,841.2
Goodwill	42,500.4	41,629.0
Associated companies	157.0	139.7
Joint ventures	2,555.0	2,548.8
Investments	830.4	820.4
Deferred tax assets	9.0	9.0
Total non-current assets	128,195.7	125,526.3
Current assets		
Cash and cash equivalents	3,749.8	6,168.8
Trade and other receivables	3,121.5	3,022.6
Inventories	162.0	132.4
Total current assets	7,033.3	9,323.8
Current liabilities		
Trade and other payables ^(b)	6,029.2	7,713.6
Bank loans ^{(c)(d)}	30,384.1	32.7
Current tax liabilities	219.1	220.4
Total current liabilities	36,632.4	7,966.7
Net current (liabilities) / assets	(29,599.1)	1,357.1
Total assets less current liabilities	98,596.6	126,883.4
Non-current liabilities		
Bank loans ^(c)	2,831.4	29,108.7
Pension obligations	366.7	347.5
Deferred tax liabilities	12,196.4	11,900.6
Other non-current liabilities	20.8	19.5
Total non-current liabilities	15,415.3	41,376.3
Net assets	83,181.3	85,507.1
EQUITY		
Units in issue ^(e)	68,553.8	68,539.8
Reserves	(3,996.4)	(1,383.8)
Net assets attributable to unitholders of HPH Trust	64,557.4	67,156.0
Non-controlling interests	18,623.9	18,351.1
Total equity	83,181.3	85,507.1

Footnotes:

- (a) Fixed assets were HK\$28,265.9 million as at 30 September 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 ACT.
- (b) Trade and other payables were HK\$6,029.2 million as at 30 September 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\$33,215.5 million as at 30 September 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) Represented the current portion of the bank loans (mainly HIT's US\$ 3.0 billion term loan) which will be due within 1 year. US\$ 3.6 billion term loan facility agreement for refinancing of the existing facilities was signed in September 2013.
- (e) On 25 March 2013, 2,213,022 units at US\$0.8152 per unit were issued to the Trustee-Manager 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 30 September 2013

	Trust	
	30/09/2013	31/12/2012
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	63,719.2	65,057.6
Total non-current asset	63,719.2	65,057.6
Current assets		
Cash and cash equivalents	1.8	2.5
Trade and other receivables	1.4	1.9
Total current assets	3.2	4.4
Current liability		
Trade and other payables	52.4	67.1
Total current liability	52.4	67.1
Net current liabilities	(49.2)	(62.7)
Total assets less current liabilities	63,670.0	64,994.9
Net assets	63,670.0	64,994.9
EQUITY		
Units in issue ^(a)	68,553.8	68,539.8
Reserves	(4,883.8)	(3,544.9)
Total equity	63,670.0	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 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 30 September 2013

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	7,027.7	2,700.8	9,728.5
Secured bank loans	23,405.1	130.8	23,535.9
Total principal amount of bank loans	30,432.8	2,831.6	33,264.4
Unamortised loan facilities fees	(48.7)	(0.2)	(48.9)
	30,384.1	2,831.4	33,215.5

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

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	27.7	5,714.6	5,742.3
Secured bank loans	5.0	23,531.4	23,536.4
Total principal amount of bank loans	32.7	29,246.0	29,278.7
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\$23,535.9 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 third quarter and nine months ended 30 September 2013

	Group			
	01/07/2013 to 30/09/2013	01/07/2012 to 30/09/2012	01/01/2013 to 30/09/2013	01/01/2012 to 30/09/2012
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Operating activities				
Cash generated from operations	1,713.2	1,870.7	4,498.5	4,060.7
Interest and other finance costs paid	(126.8)	(118.5)	(365.3)	(358.8)
Tax paid	(144.0)	(149.8)	(434.7)	(434.9)
Net cash from operating activities	1,442.4	1,602.4	3,698.5	3,267.0
Investing activities				
Acquisition of subsidiary companies ^(a)	-	-	(3,868.1)	-
Purchase of fixed assets and additions to projects under development	(192.1)	(227.9)	(584.2)	(598.1)
Proceeds on disposal of fixed assets and investment	1.9	0.4	8.8	3.2
Dividends received from investments	1.3	8.9	54.5	11.0
Dividends received from associated companies and joint ventures	-	44.0	82.8	142.3
Interest received	16.9	24.0	46.8	80.0
Net cash used in investing activities	(172.0)	(150.6)	(4,259.4)	(361.6)
Financing activities				
Drawdown of bank loans ^(b)	-	-	4,000.0	-
Repayment of bank loans	(1.3)	(1.2)	(18.2)	(17.5)
Upfront debt transaction costs and facilities fee of bank loans	-	-	(8.0)	-
Distributions to unitholders of HPH Trust	(1,629.0)	(2,094.5)	(3,996.9)	(4,132.4)
Dividends to non-controlling interests	(741.9)	(865.1)	(1,835.0)	(1,550.4)
Net cash used in financing activities	(2,372.2)	(2,960.8)	(1,858.1)	(5,700.3)
Net changes in cash and cash equivalents	(1,101.8)	(1,509.0)	(2,419.0)	(2,794.9)
Cash and cash equivalents at beginning of the period	4,851.6	6,604.6	6,168.8	7,890.5
Cash and cash equivalents at end of the period	3,749.8	5,095.6	3,749.8	5,095.6

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 periods ended 30 September 2013

Group

	Units in issue HK\$'M	Exchange and other reserves HK\$'M	Revaluation reserve HK\$'M	Pension reserve HK\$'M	(Accumulated losses)/ Retained profits HK\$'M	Attributable to unitholders HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
Balance as at 1 July 2013	68,553.8	65.6	13.4	(224.4)	(2,777.0)	65,631.4	18,217.8	83,849.2
Comprehensive income:								
Profit for the quarter	-	-	-	-	539.2	539.2	427.1	966.3
Investments:								
Valuation gains taken to reserves	-	-	5.5	-	-	5.5	-	5.5
Currency translation differences	-	10.3	-	-	-	10.3	7.7	18.0
Total comprehensive income	-	10.3	5.5	-	539.2	555.0	434.8	989.8
Transaction with owners:								
Distributions	-	-	-	-	(1,629.0)	(1,629.0)	-	(1,629.0)
Dividends	-	-	-	-	-	-	(28.7)	(28.7)
Balance as at 30 September 2013	68,553.8	75.9	18.9	(224.4)	(3,866.8)	64,557.4	18,623.9	83,181.3
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 ^(a)	-	-	-	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 period	-	-	-	-	1,340.0	1,340.0	1,017.6	2,357.6
Investments:								
Valuation gains taken to reserves	-	-	10.6	-	-	10.6	-	10.6
Currency translation differences	-	33.7	-	-	-	33.7	25.7	59.4
Total comprehensive income	-	33.7	10.6	-	1,340.0	1,384.3	1,043.3	2,427.6
Transaction with owners:								
Issuance of units – performance fee	14.0	-	-	-	-	14.0	-	14.0
Distributions	-	-	-	-	(3,996.9)	(3,996.9)	-	(3,996.9)
Dividends	-	-	-	-	-	-	(770.5)	(770.5)
Balance as at 30 September 2013	68,553.8	75.9	18.9	(224.4)	(3,866.8)	64,557.4	18,623.9	83,181.3
Balance as at 1 July 2012, as previously reported	68,539.8	23.8	(0.8)	(204.5)	(269.9)	68,088.4	19,473.7	87,562.1
Prior year adjustment on changes in an accounting policy ^(a)	-	-	-	65.1	(65.1)	-	-	-
Balance as at 1 July 2012, as restated	68,539.8	23.8	(0.8)	(139.4)	(335.0)	68,088.4	19,473.7	87,562.1
Comprehensive income:								
Profit for the quarter ^(a)	-	-	-	-	588.9	588.9	399.5	988.4
Investments:								
Valuation gains taken to reserves	-	-	5.8	-	-	5.8	-	5.8
Currency translation differences	-	8.8	-	-	-	8.8	7.0	15.8
Remeasurement of defined benefit plans upon changes in an accounting policy ^(a)	-	-	-	12.8	-	12.8	-	12.8
Total comprehensive income	-	8.8	5.8	12.8	588.9	616.3	406.5	1,022.8
Transaction with owners:								
Distributions	-	-	-	-	(2,094.5)	(2,094.5)	-	(2,094.5)
Dividends	-	-	-	-	-	-	(865.1)	(865.1)
Balance as at 30 September 2012	68,539.8	32.6	5.0	(126.6)	(1,840.6)	66,610.2	19,015.1	85,625.3
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 ^(a)	-	-	-	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 period ^(a)	-	-	-	-	1,606.2	1,606.2	947.2	2,553.4
Investments:								
Valuation gains taken to reserves	-	-	7.5	-	-	7.5	-	7.5
Currency translation differences	-	-	-	-	-	-	0.3	0.3
Remeasurement of defined benefit plans upon changes in an accounting policy ^(a)	-	-	-	38.6	-	38.6	-	38.6
Total comprehensive income	-	-	7.5	38.6	1,606.2	1,652.3	947.5	2,599.8
Transaction with owners:								
Distributions	-	-	-	-	(4,132.4)	(4,132.4)	-	(4,132.4)
Dividends	-	-	-	-	-	-	(865.1)	(865.1)
Balance as at 30 September 2012	68,539.8	32.6	5.0	(126.6)	(1,840.6)	66,610.2	19,015.1	85,625.3

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 10.

1(d)(i) Statements of changes in equity for the periods ended 30 September 2013 (Continued)

Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
Balance as at 1 July 2013	68,553.8	(4,644.5)	63,909.3
Profit and total comprehensive income for the quarter	-	1,389.7	1,389.7
Transaction with owners:			
Distributions	-	(1,629.0)	(1,629.0)
Balance as at 30 September 2013	68,553.8	(4,883.8)	63,670.0
Balance as at 1 January 2013	68,539.8	(3,544.9)	64,994.9
Profit and total comprehensive income for the period	-	2,658.0	2,658.0
Transaction with owners:			
Issuance of units – performance fee	14.0	-	14.0
Distributions	-	(3,996.9)	(3,996.9)
Balance as at 30 September 2013	68,553.8	(4,883.8)	63,670.0
Balance as at 1 July 2012	68,539.8	(1,427.5)	67,112.3
Loss and total comprehensive loss for the quarter	-	(10.4)	(10.4)
Transaction with owners:			
Distributions	-	(2,094.5)	(2,094.5)
Balance as at 30 September 2012	68,539.8	(3,532.4)	65,007.4
Balance as at 1 January 2012	68,539.8	(1,275.5)	67,264.3
Profit and total comprehensive income for the period	-	1,875.5	1,875.5
Transaction with owners:			
Distributions	-	(4,132.4)	(4,132.4)
Balance as at 30 September 2012	68,539.8	(3,532.4)	65,007.4

1(d)(ii) Details of any change in units for the periods ended 30 September 2013

	Group			
	01/07/2013 to 30/09/2013	01/07/2012 to 30/09/2012	01/01/2013 to 30/09/2013	01/01/2012 to 30/09/2012
At beginning of the period	8,711,101,022	8,708,888,000	8,708,888,000	8,708,888,000
Units issued on 25 March 2013 ^(a)	-	-	2,213,022	-
At end of the period	8,711,101,022	8,708,888,000	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 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 period ended 30 September 2013 (“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 21 October 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 period 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 (“HKICPA”) 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 and amendments are 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 HKICPA 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.

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. (Continued)**

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

	01/07/2013 to 30/09/2013 HK\$'M	01/07/2012 to 30/09/2012 HK\$'M	01/01/2013 to 30/09/2013 HK\$'M	01/01/2012 to 30/09/2012 HK\$'M
Increase in cost of services rendered	13.0	11.3	38.8	34.0
Increase in staff costs	1.6	1.5	5.0	4.6
Decrease in profit for the period/profit attributable to unitholders of HPH Trust	<u>14.6</u>	<u>12.8</u>	<u>43.8</u>	<u>38.6</u>
Decrease in earnings per unit attributable to unitholders of HPH Trust	HK cents <u>0.17</u>	HK cents <u>0.15</u>	HK cents <u>0.50</u>	HK cents <u>0.44</u>

Consolidated statement of comprehensive income

	01/07/2013 to 30/09/2013 HK\$'M	01/07/2012 to 30/09/2012 HK\$'M	01/01/2013 to 30/09/2013 HK\$'M	01/01/2012 to 30/09/2012 HK\$'M
Decrease in profit for the period	14.6	12.8	43.8	38.6
Increase in other comprehensive income	14.6	12.8	43.8	38.6
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Consolidated statement of financial position

	As at 30/09/2013 HK\$'M	As at 31/12/2012 HK\$'M
Increase in pension reserve	134.6	90.8
Decrease in retained profits	<u>(134.6)</u>	<u>(90.8)</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. (Continued)

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.

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group. HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial Instruments: Disclosures.

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results of operations or financial position.

Except for these changes, the accounting policies and methods of computation used in the preparation of the Interim Accounts for the periods ended 30 September 2013 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 periods ended 30 September 2013**

	01/07/2013 to 30/09/2013	01/07/2012 to 30/09/2012	01/01/2013 to 30/09/2013	01/01/2012 to 30/09/2012
(i) Weighted average number of units in issue	8,711,101,022	8,708,888,000	8,710,428,198	8,708,888,000
(ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents)	6.19	6.76 ^(a)	15.38	18.44 ^(a)
(iii) Number of units issued at end of the period	8,711,101,022	8,708,888,000	8,711,101,022	8,708,888,000
(iv) Distribution per unit for the period (HK cents) ^(b)	-	-	18.70	24.05

Footnotes:

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

(b) 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 30 September 2013^(a)**

	Group		Trust	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Net asset value attributable to unitholders per unit (HK\$)^(a)	7.41	7.71	7.31	7.46

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 30 September 2013 (31 December 2012: 8,708,888,000).

8. Review of performance

Consolidated income statement (01/07/2013-30/09/2013 vs 01/07/2012-30/09/2012)

Revenue and other income for the quarter was HK\$3,363.8 million, representing HK\$34.0 million or 1.0% above last year for the quarter. The container throughput of HIT^(a) decreased by 11.6% as compared to the same quarter in 2012, in view of weaker transshipment, intra-Asia and US/EU cargoes. The container throughput of YICT^(b) decreased by 3.5% as compared to the same quarter in 2012, primarily due to the drop in empty volume. The average revenue per TEU for Hong Kong was higher than last year because of the favorable throughput mix of containers from liners, whereas that for China was higher than last year due to less concessions granted to some liners and a lower empty/laden container ratio.

Cost of services rendered after the input VAT in China was HK\$1,200.1 million, representing HK\$36.0 million or 3.1% above last year. The increase was mainly due to RMB appreciation and inflationary pressure. Staff costs were HK\$72.6 million, representing HK\$3.8 million or 5.5% above last year resulting primarily from RMB appreciation and inflationary pressure. Depreciation and amortisation was HK\$719.7 million, representing HK\$25.3 million or 3.6% above last year. The increase was mostly caused by additional depreciation and amortisation after the acquisition of ACT in March 2013. Other operating income was HK\$31.3 million, representing HK\$22.0 million or 236.6% above last year. The increase was largely due to YICT's RMB-denominated monetary assets resulting in a net exchange gain and higher government subsidies received by YICT. Other operating expenses were HK\$207.9 million, representing HK\$14.8 million or 6.6% below last year. The decrease was primarily owing to YICT's RMB-denominated assets resulting in a net exchange loss in last year. With the aforesaid, total operating expenses were HK\$2,169.0 million, representing HK\$28.3 million or 1.3% above last year.

As a result, the operating profit was HK\$1,194.8 million, representing HK\$5.7 million or 0.5% above last year.

Interest and other finance costs were HK\$157.2 million, representing HK\$7.3 million or 4.9% above last year on account of additional interest expenses of HK\$12.0 million for the HK\$4.0 billion bank loan for the acquisition of ACT, but partially offset by lower LIBOR & HIBOR for the US\$3.0 billion bank loan of HIT and the HK\$5.8 billion bank loans of YICT.

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 & Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I & II.

8. Review of performance (Continued)

Share of profits less losses after tax of associated companies was HK\$7.0 million, representing HK\$0.4 million or 5.4% below last year.

Share of profits less losses after tax of joint ventures was HK\$24.3 million, representing HK\$14.9 million or 38.0% below last year, mainly due to the weaker performance of COSCO-HIT^(a) as its container throughput was 0.9% below last year, with lower revenue caused by adverse throughput mix of containers from liners.

Taxation was HK\$102.6 million, representing HK\$5.2 million or 5.3% above last year as a result of YICT's tax provision written back in 2012 but offset by lower profit for the quarter.

Overall, profit was HK\$966.3 million, representing HK\$22.1 million or 2.2% below last year. Profit attributable to unitholders of HPH Trust was HK\$539.2 million, representing HK\$49.7 million or 8.4% below last year.

Consolidated income statement (01/01/2013-30/09/2013 vs 01/01/2012-30/09/2012)

Revenue and other income for the period was HK\$9,262.4 million, representing HK\$16.8 million or 0.2% below last year for the period. The container throughput of HIT decreased by 13.1% as compared to the same period in 2012, primarily due to weaker transshipment, intra-Asia and US/EU cargoes. The container throughput of YICT was about the same as last year, primarily due to the growth in transshipment cargoes but offset by less empty volume. The average revenue per TEU for Hong Kong was higher than last year by reason of favorable throughput mix of containers from liners, whereas that for China was higher than last year owing to less concessions granted to some liners and a lower empty/laden container ratio.

Cost of services rendered after the input VAT in China was HK\$3,310.1 million, representing HK\$71.2 million or 2.2% above last year. The increase was mostly caused by RMB appreciation and inflationary pressure. Staff costs were HK\$217.0 million, representing HK\$12.5 million or 6.1% above last year resulting mainly from RMB appreciation and inflationary pressure. Depreciation and amortisation was HK\$2,138.0 million, representing HK\$70.3 million or 3.4% above last year in light of additional depreciation and amortisation after the acquisition of ACT in March 2013.

Footnote:

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

8. Review of performance (Continued)

Other operating income was HK\$63.2 million, representing HK\$40.8 million or 182.1% above last year. The increase was largely owing to YICT's RMB-denominated monetary assets resulting in a net exchange gain and higher government subsidies received by YICT. Other operating expenses were HK\$677.1 million, representing HK\$44.4 million or 7.0% above last year because of the performance fee and acquisition related costs of ACT, but partially offset by a net exchange loss incurred in 2012. With the aforesaid, total operating expenses were HK\$6,279.0 million, representing HK\$157.6 million or 2.6% above last year.

As a result, the operating profit was HK\$2,983.4 million, representing HK\$174.4 million or 5.5% below last year.

Interest and other finance costs were HK\$462.9 million, representing HK\$12.3 million or 2.7% above last year in view of additional interest expenses of HK\$27.6 million for the HK\$4.0 billion bank loan for the acquisition of ACT, but partially offset by lower LIBOR & HIBOR 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\$15.3 million, representing HK\$0.5 million or 3.4% above last year.

Share of profits less losses after tax of joint ventures was HK\$87.6 million, representing HK\$31.2 million or 26.3% below last year, mainly due to the weaker performance of COSCO-HIT as its container throughput was 1.6% below last year, with lower revenue caused by adverse throughput mix of containers from liners and higher interest rate for its HK\$2.0 billion bank loan refinanced in July 2012.

Taxation was HK\$265.8 million, representing HK\$21.6 million or 7.5% below last year. This was mostly due to lower profit for the period.

Overall, profit was HK\$2,357.6 million, representing HK\$195.8 million or 7.7% below last year. Profit attributable to unitholders of HPH Trust was HK\$1,340.0 million, representing HK\$266.2 million or 16.6% 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).

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 US economy expanded at a faster pace in the second quarter of 2013 with GDP rose at a respectable 2.5% annualised rate. The labour market continues to improve with unemployment rate dropped to a four-year low of 7.3% in August 2013. The growth momentum seems to slow down in the third quarter as US consumer sentiment slipped in September 2013 to its lowest level in five months. However, the outlook for the US economy remains positive.

Eurozone's economy returned to growth in the second quarter of 2013 after an 18-month contraction. Although there are indications of bottoming out, the austerity measures and high unemployment rate will continue to pose a drag on its nascent recovery.

There are some signs of improvement on the horizon for the US-bound trade, but the cargo traffic to Europe remains soft. Transshipment along with trade routes such as Far East, Africa, Central and South America and Oceania are expected to outperform those of the US and Europe.

While China's manufacturing activities grew at a slower pace, it was still a positive development. The HSBC Purchasing Managers' Index™ rose to September 2013's five-month high of 50.2 from 50.1 in August 2013. New export orders also increased for the first time in six months. To reinvigorate growth, the Chinese government has announced a series of policies, including the acceleration of infrastructure investment in railway and public housing construction, and lowering taxes for small-sized enterprises.

Shipping lines continue to deploy more mega-vessels, strengthen the cooperation with other carriers by expanding the coverage of the vessel sharing agreements, and centralize container handling at hub ports to achieve efficiency, cost containment and economies of scale. HPH Trust's terminals are well-positioned to capture more business from these shifts given the advantages of the state-of-the-art infrastructure, natural deep-water channels, long continuous berths and scale of operations.

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 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 the Trustee-Manager) 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 30 September 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
21 October 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

21 October 2013

Dear Sirs

**Report on review of interim accounts of Hutchison Port Holdings Trust
 For the periods from 1 January 2013 to 30 September 2013 and 1 July 2013 to
 30 September 2013**

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 22, which comprise the condensed statements of financial position of the Trust and the Group as at 30 September 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 periods from 1 January 2013 to 30 September 2013 and 1 July 2013 to 30 September 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 these 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 Chartered Accountants
 Singapore

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