



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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Footnote:

(a) The listing manual issued by the Singapore Exchange Securities Trading Limited (“Listing Manual”).

1(a)(i) Consolidated income statements for the year ended 31 December 2013

	Group					
	01/10/2013 to 31/12/2013 <sup>(a)</sup>	01/10/2012 to 31/12/2012 <sup>(b)</sup>	Favorable/ (Unfavorable)	01/01/2013 to 31/12/2013 <sup>(a)</sup>	01/01/2012 to 31/12/2012 <sup>(b)</sup>	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
<b>Revenue and other income</b>	3,122.0	3,147.8	(0.8)	12,384.4	12,427.0	(0.3)
Cost of services rendered	(1,184.3)	(1,073.9)	(10.3)	(4,494.4)	(4,312.8)	(4.2)
Staff costs	(71.3)	(63.4)	(12.5)	(288.3)	(267.9)	(7.6)
Depreciation and amortisation	(715.5)	(684.8)	(4.5)	(2,853.5)	(2,752.5)	(3.7)
Other operating income	19.2	60.9	(68.5)	82.4	83.3	(1.1)
Other operating expenses	(221.7)	(197.9)	(12.0)	(898.8)	(830.6)	(8.2)
<b>Total operating expenses</b>	<b>(2,173.6)</b>	<b>(1,959.1)</b>	<b>(10.9)</b>	<b>(8,452.6)</b>	<b>(8,080.5)</b>	<b>(4.6)</b>
<b>Operating profit</b>	<b>948.4</b>	<b>1,188.7</b>	<b>(20.2)</b>	<b>3,931.8</b>	<b>4,346.5</b>	<b>(9.5)</b>
Interest and other finance costs	(178.5)	(147.8)	(20.8)	(641.4)	(598.4)	(7.2)
Share of profits less losses after tax of associated companies	4.1	6.1	(32.8)	19.4	20.9	(7.2)
Share of profits less losses after tax of joint ventures	13.7	21.8	(37.2)	101.3	140.6	(28.0)
<b>Profit before tax</b>	<b>787.7</b>	<b>1,068.8</b>	<b>(26.3)</b>	<b>3,411.1</b>	<b>3,909.6</b>	<b>(12.8)</b>
Taxation	(143.3)	(89.1)	(60.8)	(409.1)	(376.5)	(8.7)
<b>Profit for the quarter/year</b>	<b>644.4</b>	<b>979.7</b>	<b>(34.2)</b>	<b>3,002.0</b>	<b>3,533.1</b>	<b>(15.0)</b>
Allocated as:						
Profit attributable to non-controlling interests	(309.6)	(349.0)	(11.3)	(1,327.2)	(1,296.2)	2.4
Profit attributable to unitholders of HPH Trust	334.8	630.7	(46.9)	1,674.8	2,236.9	(25.1)
<b>Earnings per unit attributable to unitholders of HPH Trust</b>	<b>HK cents 3.84</b>	<b>HK cents 7.24</b>	<b>(46.9)</b>	<b>HK cents 19.23</b>	<b>HK cents 25.68</b>	<b>(25.1)</b>

Footnotes:

(a) The figures for the fourth quarter and year ended 31 December 2013 are inclusive of the post-acquisition results of Asia Container Terminals ("ACT") after its acquisition 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 year ended 31 December 2013

	Group					
	01/10/2013 To 31/12/2013	01/10/2012 to 31/12/2012 <sup>(b)</sup>	Favorable/ (Unfavorable)	01/01/2013 to 31/12/2013	01/01/2012 to 31/12/2012 <sup>(b)</sup>	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
<b>Comprehensive Income:</b>						
<b>Profit for the quarter/year</b>	644.4	979.7	(34.2)	3,002.0	3,533.1	(15.0)
<b>Other comprehensive income<sup>(a)</sup>:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurement of defined benefit plans	259.0	(97.8)	364.8	259.0	(59.2)	537.5
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Investments						
Valuation gains taken to reserves	1.7	3.3	(48.5)	12.3	10.8	13.9
Currency translation differences	25.9	16.5	57.0	85.3	16.8	407.7
<b>Total comprehensive income for the quarter/year</b>	931.0	901.7	3.2	3,358.6	3,501.5	(4.1)
Allocated as:						
Attributable to non-controlling interests	(319.5)	(355.9)	(10.2)	(1,362.8)	(1,303.4)	4.6
Attributable to unitholders of HPH Trust	611.5	545.8	12.0	1,995.8	2,198.1	(9.2)

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 31 December 2013

	<b>Group</b>	
	31/12/2013	31/12/2012
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets <sup>(a)</sup>	28,123.2	26,247.9
Projects under development	1,847.8	1,315.4
Leasehold land and land use rights	44,579.4	44,958.9
Railway usage rights	15.9	16.0
Customer relationships	7,507.0	7,841.2
Goodwill	42,500.4	41,629.0
Associated companies	150.8	139.7
Joint ventures	2,515.9	2,548.8
Investments	832.0	820.4
Deferred tax assets	12.9	9.0
<b>Total non-current assets</b>	<b>128,085.3</b>	<b>125,526.3</b>
<b>Current assets</b>		
Cash and cash equivalents	5,818.7	6,168.8
Trade and other receivables	3,101.4	3,022.6
Inventories	160.6	132.4
<b>Total current assets</b>	<b>9,080.7</b>	<b>9,323.8</b>
<b>Current liabilities</b>		
Trade and other payables <sup>(b)</sup>	6,582.2	7,713.6
Bank loans <sup>(c)(d)</sup>	10,799.2	32.7
Current tax liabilities	238.1	220.4
<b>Total current liabilities</b>	<b>17,619.5</b>	<b>7,966.7</b>
<b>Net current (liabilities) / assets</b>	<b>(8,538.8)</b>	<b>1,357.1</b>
<b>Total assets less current liabilities</b>	<b>119,546.5</b>	<b>126,883.4</b>
<b>Non-current liabilities</b>		
Bank loans <sup>(c)</sup>	22,999.4	29,108.7
Pension obligations	115.6	347.5
Deferred tax liabilities	12,179.4	11,900.6
Other non-current liabilities	20.4	19.5
<b>Total non-current liabilities</b>	<b>35,314.8</b>	<b>41,376.3</b>
<b>Net assets</b>	<b>84,231.7</b>	<b>85,507.1</b>
<b>EQUITY</b>		
Units in issue <sup>(e)</sup>	68,553.8	68,539.8
Reserves	(3,384.9)	(1,383.8)
<b>Net assets attributable to unitholders of HPH Trust</b>	<b>65,168.9</b>	<b>67,156.0</b>
Non-controlling interests	19,062.8	18,351.1
<b>Total equity</b>	<b>84,231.7</b>	<b>85,507.1</b>

Footnotes:

- (a) Fixed assets were HK\$28,123.2 million as at 31 December 2013 whereas they were HK\$26,247.9 million as at 31 December 2012. The increase was mainly due to the acquisition of 100% interest in ACT.
- (b) Trade and other payables were HK\$6,582.2 million as at 31 December 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\$33,798.6 million as at 31 December 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 of HK\$4,000.0 million to finance the acquisition of ACT.
- (d) Mainly represented the current portion of the bank loans which will be due within 1 year – the US\$1.0 billion one-year tranche term loan of the US\$3.6 billion term loan facility and YICT's HK\$3.0 billion term loan.
- (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 31 December 2013

	<b>Trust</b>	
	31/12/2013	31/12/2012
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment in a subsidiary	63,719.2	65,057.6
<b>Total non-current asset</b>	63,719.2	65,057.6
<b>Current assets</b>		
Cash and cash equivalents	1.8	2.5
Trade and other receivables	1.8	1.9
<b>Total current assets</b>	3.6	4.4
<b>Current liability</b>		
Trade and other payables	63.2	67.1
<b>Total current liability</b>	63.2	67.1
<b>Net current liabilities</b>	(59.6)	(62.7)
<b>Total assets less current liabilities</b>	63,659.6	64,994.9
<b>Net assets</b>	63,659.6	64,994.9
<b>EQUITY</b>		
Units in issue <sup>(a)</sup>	68,553.8	68,539.8
Reserves	(4,894.2)	(3,544.9)
<b>Total equity</b>	63,659.6	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 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 December 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	10,827.7	22,966.9	33,794.6
Secured bank loans	5.1	130.6	135.7
<b>Total principal amount of bank loans</b>	<b>10,832.8</b>	<b>23,097.5</b>	<b>33,930.3</b>
Unamortised loan facilities fees	(33.6)	(98.1)	(131.7)
	10,799.2	22,999.4	33,798.6

**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 loan of HK\$135.7 million (31 December 2012: HK\$23,536.4 million) is secured by a charge over certain assets of a subsidiary company.

1(c) Consolidated statements of cash flows for the year ended 31 December 2013

	Group			
	01/10/2013 to 31/12/2013	01/10/2012 to 31/12/2012	01/01/2013 To 31/12/2013	01/01/2012 to 31/12/2012
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
<b>Operating activities</b>				
Cash generated from operations	1,711.9	1,573.8	6,210.4	5,634.5
Interest and other finance costs paid	(110.5)	(119.9)	(475.8)	(478.7)
Tax paid	(145.3)	(309.8)	(580.0)	(744.7)
<b>Net cash from operating activities</b>	<b>1,456.1</b>	<b>1,144.1</b>	<b>5,154.6</b>	<b>4,411.1</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	(121.6)	(152.4)	(705.8)	(750.5)
Proceeds on disposal of fixed assets and investment	2.7	0.4	11.5	3.6
Dividends received from investments	11.2	18.4	65.7	29.4
Dividends received from associated companies and joint ventures	61.2	58.6	144.0	200.9
Interest received	11.7	14.2	58.5	94.2
<b>Net cash used in investing activities</b>	<b>(34.8)</b>	<b>(60.8)</b>	<b>(4,294.2)</b>	<b>(422.4)</b>
<b>Financing activities</b>				
Drawdown of bank loans <sup>(b)</sup>	28,080.0	-	32,080.0	-
Repayment of bank loans <sup>(b)</sup>	(27,414.6)	(15.1)	(27,432.8)	(32.6)
Upfront debt transaction costs and facilities fee of bank loans	(140.4)	-	(148.4)	-
Capital contribution from non-controlling interests	119.4	-	119.4	-
Repayment of loan by a joint venture	3.2	5.0	3.2	5.0
Distributions to unitholders of HPH Trust	-	-	(3,996.9)	(4,132.4)
Dividends to non-controlling interests	-	-	(1,835.0)	(1,550.4)
<b>Net cash from/(used in) financing activities</b>	<b>647.6</b>	<b>(10.1)</b>	<b>(1,210.5)</b>	<b>(5,710.4)</b>
<b>Net changes in cash and cash equivalents</b>	<b>2,068.9</b>	<b>1,073.2</b>	<b>(350.1)</b>	<b>(1,721.7)</b>
Cash and cash equivalents at beginning of the quarter/year	3,749.8	5,095.6	6,168.8	7,890.5
Cash and cash equivalents at end of the quarter/year	5,818.7	6,168.8	5,818.7	6,168.8

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 on the date of acquisition.

(b) US\$3.6 billion term loans were borrowed in the quarter to repay HIT's US\$3.0 billion bank loan and HK\$4.0 billion bank loan for the acquisition of ACT.

## 1(d)(i) Statements of changes in equity for the year ended 31 December 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
At 1 October 2013	68,553.8	75.9	18.9	(224.4)	(3,866.8)	64,557.4	18,623.9	83,181.3
Comprehensive income:								
Profit for the quarter	-	-	-	-	334.8	334.8	309.6	644.4
Investments:								
Valuation gains taken to reserves	-	-	1.7	-	-	1.7	-	1.7
Currency translation differences	-	16.0	-	-	-	16.0	9.9	25.9
Remeasurement of defined benefit plans	-	-	-	259.0	-	259.0	-	259.0
Total comprehensive income	-	16.0	1.7	259.0	334.8	611.5	319.5	931.0
Transaction with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	119.4	119.4
<b>At 31 December 2013</b>	<b>68,553.8</b>	<b>91.9</b>	<b>20.6</b>	<b>34.6</b>	<b>(3,532.0)</b>	<b>65,168.9</b>	<b>19,062.8</b>	<b>84,231.7</b>
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)	-	-	-
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 year	-	-	-	-	1,674.8	1,674.8	1,327.2	3,002.0
Investments:								
Valuation gains taken to reserves	-	-	12.3	-	-	12.3	-	12.3
Currency translation differences	-	49.7	-	-	-	49.7	35.6	85.3
Remeasurement of defined benefit plans	-	-	-	259.0	-	259.0	-	259.0
Total comprehensive income	-	49.7	12.3	259.0	1,674.8	1,995.8	1,362.8	3,358.6
Transaction with owners:								
Issuance of units – performance fee	14.0	-	-	-	-	14.0	-	14.0
Equity contribution from non-controlling interests	-	-	-	-	-	-	119.4	119.4
Distributions	-	-	-	-	(3,996.9)	(3,996.9)	-	(3,996.9)
Dividends	-	-	-	-	-	-	(770.5)	(770.5)
<b>At 31 December 2013</b>	<b>68,553.8</b>	<b>91.9</b>	<b>20.6</b>	<b>34.6</b>	<b>(3,532.0)</b>	<b>65,168.9</b>	<b>19,062.8</b>	<b>84,231.7</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 11.



## 1(d)(i) Statements of changes in equity for the year ended 31 December 2013 (Continued)

### 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
At 1 October 2012, as previously reported	68,539.8	32.6	5.0	(204.5)	(1,762.7)	66,610.2	19,015.1	85,625.3
Prior year adjustment on changes in an accounting policy <sup>(a)</sup>	-	-	-	77.9	(77.9)	-	-	-
At 1 October 2012, as restated	68,539.8	32.6	5.0	(126.6)	(1,840.6)	66,610.2	19,015.1	85,625.3
Comprehensive income:								
Profit for the quarter <sup>(a)</sup>	-	-	-	-	630.7	630.7	349.0	979.7
Investments:								
Valuation gains taken to reserves	-	-	3.3	-	-	3.3	-	3.3
Currency translation differences	-	9.6	-	-	-	9.6	6.9	16.5
Remeasurement of defined benefit plans <sup>(a)</sup>	-	-	-	(97.8)	-	(97.8)	-	(97.8)
Total comprehensive income/(loss)	-	9.6	3.3	(97.8)	630.7	545.8	355.9	901.7
Transaction with owners:								
Dividends	-	-	-	-	-	-	(1,019.9)	(1,019.9)
<b>At 31 December 2012</b>	<b>68,539.8</b>	<b>42.2</b>	<b>8.3</b>	<b>(224.4)</b>	<b>(1,209.9)</b>	<b>67,156.0</b>	<b>18,351.1</b>	<b>85,507.1</b>
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)	-	-	-
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 year <sup>(a)</sup>	-	-	-	-	2,236.9	2,236.9	1,296.2	3,533.1
Investments:								
Valuation gains taken to reserves	-	-	10.8	-	-	10.8	-	10.8
Currency translation differences	-	9.6	-	-	-	9.6	7.2	16.8
Remeasurement of defined benefit plans <sup>(a)</sup>	-	-	-	(59.2)	-	(59.2)	-	(59.2)
Total comprehensive income/(loss)	-	9.6	10.8	(59.2)	2,236.9	2,198.1	1,303.4	3,501.5
Transaction with owners:								
Distributions	-	-	-	-	(4,132.4)	(4,132.4)	-	(4,132.4)
Dividends	-	-	-	-	-	-	(1,885.0)	(1,885.0)
<b>At 31 December 2012</b>	<b>68,539.8</b>	<b>42.2</b>	<b>8.3</b>	<b>(224.4)</b>	<b>(1,209.9)</b>	<b>67,156.0</b>	<b>18,351.1</b>	<b>85,507.1</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 11.

**1(d)(i) Statements of changes in equity for the year ended 31 December 2013 (Continued)**

**Trust**

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
At 1 October 2013	68,553.8	(4,883.8)	63,670.0
Loss and total comprehensive loss for the quarter	-	(10.4)	(10.4)
<b>At 31 December 2013</b>	<b>68,553.8</b>	<b>(4,894.2)</b>	<b>63,659.6</b>
At 1 January 2013	68,539.8	(3,544.9)	64,994.9
Profit and total comprehensive income for the year	-	2,647.6	2,647.6
Transaction with owners:			
Issuance of units – performance fee	14.0	-	14.0
Distributions	-	(3,996.9)	(3,996.9)
<b>At 31 December 2013</b>	<b>68,553.8</b>	<b>(4,894.2)</b>	<b>63,659.6</b>
At 1 October 2012	68,539.8	(3,532.4)	65,007.4
Loss and total comprehensive loss for the quarter	-	(12.5)	(12.5)
<b>At 31 December 2012</b>	<b>68,539.8</b>	<b>(3,544.9)</b>	<b>64,994.9</b>
At 1 January 2012	68,539.8	(1,275.5)	67,264.3
Profit and total comprehensive income for the year	-	1,863.0	1,863.0
Transaction with owners:			
Distributions	-	(4,132.4)	(4,132.4)
<b>At 31 December 2012</b>	<b>68,539.8</b>	<b>(3,544.9)</b>	<b>64,994.9</b>

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

	Group			
	01/10/2013 to 31/12/2013	01/10/2012 to 31/12/2012	01/01/2013 to 31/12/2013	01/01/2012 to 31/12/2012
At beginning of the quarter/year	8,711,101,022	8,708,888,000	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/year	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 accounts of HPH Trust and its subsidiaries for the year ended 31 December 2013 (“Accounts”) which have been audited in accordance with International Auditing Standards 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 audit report on the Accounts dated 11 February 2014 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 Accounts for the current year 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 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**

	01/10/2013 to 31/12/2013 HK\$'M	01/10/2012 to 31/12/2012 HK\$'M	01/01/2013 to 31/12/2013 HK\$'M	01/01/2012 to 31/12/2012 HK\$'M
Increase in cost of services rendered	12.6	11.3	51.4	45.3
Increase in staff costs	1.9	1.6	6.9	6.2
Decrease in profit for the quarter/year and profit attributable to unitholders of HPH Trust	14.5	12.9	58.3	51.5
Decrease in earnings per unit attributable to unitholders of HPH Trust	HK cents 0.17	HK cents 0.15	HK cents 0.67	HK cents 0.59

**Consolidated statement of comprehensive income**

	01/10/2013 to 31/12/2013 HK\$'M	01/10/2012 to 31/12/2012 HK\$'M	01/01/2013 to 31/12/2013 HK\$'M	01/01/2012 to 31/12/2012 HK\$'M
Decrease in profit for the quarter/year	14.5	12.9	58.3	51.5
Increase in other comprehensive income	14.5	12.9	58.3	51.5
	-	-	-	-

**Consolidated statement of financial position**

	At 31/12/2013 HK\$'M	At 31/12/2012 HK\$'M
Increase in pension reserve	149.1	90.8
Decrease in retained profits	(149.1)	(90.8)

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 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.

The Group also adopted HKFRS 12 on 1 January 2013 which includes the disclosure requirements for all forms of interests in other entities.

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 Accounts for the current year 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 year ended 31 December 2013

	01/10/2013 to 31/12/2013	01/10/2012 to 31/12/2012	01/01/2013 to 31/12/2013	01/01/2012 to 31/12/2012
(i) Weighted average number of units in issue	8,711,101,022	8,708,888,000	8,710,597,787	8,708,888,000
(ii) Earnings per unit for the quarter/year based on the weighted average number of units in issue (HK cents) - Basic and diluted	3.84	7.24 <sup>(a)</sup>	19.23	25.68 <sup>(a)</sup>
(iii) Number of units issued at end of the quarter/year	8,711,101,022	8,708,888,000	8,711,101,022	8,708,888,000
(iv) Distribution per unit for the quarter/year (HK cents) <sup>(b)</sup>	22.30	27.19	41.00	51.24

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 period ending on each of the said dates.

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

	Group		Trust	
	31/12/2013	31/12/2012	31/12/2013	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>7.31</b>	<b>7.46</b>
<b>Net asset value attributable to unitholders per unit before deducting distribution per unit for the financial year ended (HK\$)<sup>(a)</sup></b>	<b>7.67</b>	<b>7.95</b>	<b>7.49</b>	<b>7.70</b>
<b>Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial year ended (HK\$)<sup>(a)</sup></b>	<b>7.26</b>	<b>7.44</b>	<b>7.08</b>	<b>7.19</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 December 2013 (31 December 2012: 8,708,888,000).

**7(ii) Rate of return<sup>(a)</sup>**

Year	Rate of Return (%)
<b>For the year ended 31 December 2013</b>	<b>3.1</b>

Footnote:

(a)  $\text{Rate of Return (\%)} = (A-B)/B \times 100$

A = NAV per unit before interim distribution per unit as of the end of the year

B = NAV per unit as of the beginning of the year (after deducting total distribution per unit for the financial year ended 31 December 2012)

## 8. Value of assets by region as at 31 December 2013

### Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Investment in a subsidiary <sup>(a)</sup>	Hong Kong	63,719.2	100.0%
Cash and other assets (after deduction of liabilities)	Singapore	(27.7)	0.0%
Other liabilities	Hong Kong	(31.9)	0.0%
Total net assets		63,659.6	100.0%

### Group

Region <sup>(b)</sup>	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(27.7)	0.0%
Hong Kong	21,305.8	25.3%
People's Republic of China	62,953.6	74.7%
Total net assets	84,231.7	100.0%

#### Footnotes:

(a) It represents investment in HPHT Limited, a wholly owned subsidiary of HPH Trust, which is the holding company of the underlying assets of HPH Trust.

(b) It represents the net asset value segmented by geographical locations where the operation is performed.



## 9. Review of performance

### Consolidated income statement (01/10/2013-31/12/2013 vs 01/10/2012-31/12/2012)

Revenue and other income for the quarter was HK\$3,122.0 million, representing HK\$25.8 million or 0.8% below last year. The container throughput of HIT<sup>(a)</sup> decreased by 10.1% as compared to the same quarter in 2012, in view of weaker transshipment and US/EU cargoes. The container throughput of YICT<sup>(b)</sup> increased by 4.7% as compared to the same quarter in 2012, primarily due to growth in transshipment and US cargoes. The average revenue per TEU for Hong Kong was lower than last year because of one-off concession granted to liners after industrial action in HIT, whereas that for China was slightly lower than last year due to adverse throughput mix of containers from liners.

Cost of services rendered after the input value-added tax ("VAT") in China was HK\$1,184.3 million, representing HK\$110.4 million or 10.3% above last year. The increase was mainly due to RMB appreciation, inflationary pressure and higher container throughput. Staff costs were HK\$71.3 million, representing HK\$7.9 million or 12.5% above last year primarily resulting from RMB appreciation, inflationary pressure and ACT's staff costs after the acquisition. Depreciation and amortisation was HK\$715.5 million, representing HK\$30.7 million or 4.5% 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\$19.2 million, representing HK\$41.7 million or 68.5% below last year. The decrease was largely due to lower River Ports Economic Benefits and exchange loss resulting from the conversion of US\$ into HK\$. The exchange loss was grouped in other operating income instead of other operating expenses in this quarter as there was still a net exchange gain on a full year basis. Other operating expenses were HK\$221.7 million, representing HK\$23.8 million or 12.0% above last year. The increase was primarily owing to ACT's other operating expenses after the acquisition and RMB appreciation. With the aforesaid, total operating expenses were HK\$2,173.6 million, representing HK\$214.5 million or 10.9% above last year.

As a result, the operating profit was HK\$948.4 million, representing HK\$240.3 million or 20.2% below last year.

Interest and other finance costs were HK\$178.5 million, representing HK\$30.7 million or 20.8% above last year. The increase was mainly for additional interest expenses of HK\$7.4 million for the HK\$4.0 billion bank loan for the acquisition of ACT and write-off of the existing upfront fees upon the US\$3.6 billion bank loan refinancing.

#### *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.

## 9. Review of performance (Continued)

Share of profits less losses after tax of associated companies was HK\$4.1 million, representing HK\$2.0 million or 32.8% below last year. The decrease was due to weaker performance of the tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$13.7 million, representing HK\$8.1 million or 37.2% below last year, mainly due to the weaker performance of COSCO-HIT<sup>(a)</sup> as its container throughput was 5.7% below last year, with lower revenue caused by adverse throughput mix of containers from liners.

Taxation was HK\$143.3 million, representing HK\$54.2 million or 60.8% above last year as a result of higher tax in YICT after the remaining tax credit being fully used up in the last quarter of 2013, but offset by lower profit for the quarter.

Overall, profit was HK\$644.4 million, representing HK\$335.3 million or 34.2% below last year. Profit attributable to unitholders of HPH Trust was HK\$334.8 million, representing HK\$295.9 million or 46.9% below last year.

### Consolidated income statement (01/01/2013-31/12/2013 vs 01/01/2012-31/12/2012)

Revenue and other income for the year was HK\$12,384.4 million, representing HK\$42.6 million or 0.3% below last year. The container throughput of HIT decreased by 12.4% as compared to the same period in 2012, primarily due to weaker transshipment and US/EU cargoes. The container throughput of YICT increased by 1.2% as compared to last year, primarily due to the growth in transshipment cargoes but partially offset by less empty volume. The average revenue per TEU for Hong Kong maintained at a similar rate as last year, whereas that for China was slightly 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\$4,494.4 million, representing HK\$181.6 million or 4.2% above last year. The increase was mostly caused by RMB appreciation and inflationary pressure. Staff costs were HK\$288.3 million, representing HK\$20.4 million or 7.6% above last year mainly resulting from RMB appreciation, inflationary pressure and the inclusion of ACT's staff costs after the acquisition. Depreciation and amortisation was HK\$2,853.5 million, representing HK\$101.0 million or 3.7% 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.

## 9. Review of performance (Continued)

Other operating income was HK\$82.4 million, representing HK\$0.9 million or 1.1% below last year. The decrease was mainly due to lower River Ports Economic Benefits, but offset by higher government subsidies received by YICT. Other operating expenses were HK\$898.8 million, representing HK\$68.2 million or 8.2% above last year because of the 2012 performance fee, acquisition related costs of ACT, and ACT's other operating expenses after the acquisition but partially offset by a net exchange loss incurred in 2012. With the aforesaid, total operating expenses were HK\$8,452.6 million, representing HK\$372.1 million or 4.6% above last year.

As a result, the operating profit was HK\$3,931.8 million, representing HK\$414.7 million or 9.5% below last year.

Interest and other finance costs were HK\$641.4 million, representing HK\$43.0 million or 7.2% above last year. The increase was mainly for additional interest expenses of HK\$35.0 million for the HK\$4.0 billion bank loan for the acquisition of ACT and write-off of the existing upfront fees upon the US\$3.6 billion bank loan refinancing.

Share of profits less losses after tax of associated companies was HK\$19.4 million, representing HK\$1.5 million or 7.2% below last year, mainly due to the weaker performance of the tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$101.3 million, representing HK\$39.3 million or 28.0% below last year, mainly due to the weaker performance of COSCO-HIT as its container throughput was 2.5% 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\$409.1 million, representing HK\$32.6 million or 8.7% above last year. This was mostly due to higher tax in YICT after the remaining tax credit being fully used up in the last quarter of 2013.

Overall, profit was HK\$3,002.0 million, representing HK\$531.1 million or 15.0% below last year. Profit attributable to unitholders of HPH Trust was HK\$1,674.8 million, representing HK\$562.1 million or 25.1% 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).

**10. 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.

**11. 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.**

Growth in the US and Europe is a major factor in determining the total volume of containers handled by HPH Trust. Consensus outlook for both is favourable in 2014.

US GDP grew at 4.1% in the third quarter of 2013 and consumer sentiment rose to its strongest in five months in December 2013 as economy outlook and job prospects improved.

Eurozone market also looks encouraging as its manufacturing activities grew at the fastest rate in December 2013 since mid-2011. There was no debt related crisis in 2013 and the Europe economy as a whole expanded mildly for a second successive quarter in September 2013.

US-bound trade sees a positive trend, while Europe's cargo volume is picking up slightly. Transshipment and trade routes such as Far East, Africa, Central and South America and Oceania are expected to surpass those of the US and Europe.

China's economy outlook remains favourable as government pledges to maintain policy stability and support steady growth.

With our leading edge infrastructure, natural deep-water channels, long continuous berths and scale of operations, we are well positioned to pursue and benefit from large shipping lines forming ever closer alliances, deploying more mega-vessels into deep sea service, and centralising container handling at hub ports to achieve efficiency, cost containment and economies of scale.

The Trustee-Manager will ensure that HPH Trust will continue to manage cash flow with the objective to provide stable and growing annual distributions to unitholders consistent with the outlook for our business.

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

## 12. Distribution

### (a) Current financial period

Any distribution recommended for the : Yes  
current financial period

Amount HK\$ 1,942.6 million

Distribution type Cash

Distribution rate 22.30 HK cents per unit for the period  
1 July 2013 to 31 December 2013

Par Value Not applicable

Tax rate Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust.

## 12. Distribution (Cont'd)

### (b) Corresponding period of the immediately preceding financial period

Any distribution declared for the previous : Yes  
corresponding period

Amount : HK\$ 2,367.9 million

Distribution type : Cash

Distribution rate : 27.19 HK cents per unit for the period  
1 July 2012 to 31 December 2012

Par Value : Not applicable

Tax rate : Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager.

**12. Distribution (Cont'd)**

**(c) Date Payable**

28 March 2014

**(d) Books closure date**

The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 19 February 2014 for the purposes of determining each unitholder's entitlement to the Distribution.

Registered unitholders (other than The Central Depository (Pte) Limited ("CDP")), and unitholders whose securities accounts with CDP are credited with units, at 5:00 p.m. on 19 February 2014 will be entitled to the Distribution to be paid on or about 28 March 2014.

**13. If no distribution has been declared/recommended, a statement to that effect**

Not applicable.

**14. General mandate from unitholders for interested person transaction ("IPT")**

No IPT general mandate has been obtained.

15. **Segmented revenue and results for the business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Management considers the business from geographic segment perspective.

	Revenue		Non-current assets	
	01/01/2013 to 31/12/2013 <sup>(a)</sup>	01/01/2012 to 31/12/2012	31/12/2013 <sup>(a)</sup>	31/12/2012
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Hong Kong	5,590.0	5,720.6	52,448.2	48,878.6
People's Republic of China	6,794.4	6,706.4	75,637.1	76,647.7
	12,384.4	12,427.0	128,085.3	125,526.3

*Footnote:*

(a) *The figures are inclusive of the post-acquisition results of ACT after its acquisition on 7 March 2013.*

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 9.



17. A breakdown of Group's revenue and profit after tax before deducting non-controlling interest as follows:-

	01/01/2013 to 31/12/2013 <sup>(a)</sup> HK\$'M	01/01/2012 to 31/12/2012 <sup>(b)</sup> HK\$'M	Favorable/ (Unfavorable) %
a) Revenue and other income			
- 1 <sup>st</sup> half year	5,898.6	5,949.4	(0.9)
- 2 <sup>nd</sup> half year	6,485.8	6,477.6	0.1
	12,384.4	12,427.0	(0.3)
b) Profit after tax before deducting non-controlling interest			
- 1 <sup>st</sup> half year	1,391.3	1,565.0	(11.1)
- 2 <sup>nd</sup> half year	1,610.7	1,968.1	(18.2)
	3,002.0	3,533.1	(15.0)

Footnotes:

(a) The figures are inclusive of the post-acquisition results of ACT after its acquisition on 7 March 2013.

(b) The figures were restated as the Group has adopted HKAS 19 (2011) "Employee Benefits" with retrospective effect.

**18. Breakdown of the total distribution for the year ended 31 December 2013**

	01/01/2013 to 31/12/2013 HK\$'M	01/01/2012 to 31/12/2012 HK\$'M
Total distribution <sup>(a)</sup>		
- 1 January to 31 March	-	-
- 1 April to 30 June	1,629.0	2,094.5
- 1 July to 30 September	-	-
- 1 October to 31 December <sup>(b)</sup>	1,942.6	2,367.9
	<b>3,571.6</b>	<b>4,462.4</b>

*Footnotes:*

(a) *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.*

(b) *For the quarter ended 31 December 2013, the Trustee-Manager recommended a distribution per unit of 22.30 HK cents totalling HK\$ 1,942.6 million to the unitholders of the Trust.*

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Trustee-Manager confirms that there is no person occupying a managerial position in the Company or in any of HPH Trust's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of HPH Trust.

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  
11 February 2014

## **20. Outline of the Trustee-Manager**

### **(a) Amount of capital**

The Trustee-Manager, Hutchison Port Holdings Management Pte. Limited, has an issued and paid-up capital of HK\$1.

### **(b) Description of business and outline of operation**

The Trustee-Manager was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 7 January 2011. Its registered office is located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. The Trustee-Manager is an indirect wholly-owned subsidiary of Hutchison Whampoa Limited.

The Trustee-Manager manages HPH Trust's business with the key objective of providing Unitholders with stable and regular distributions as well as long-term DPU growth.

### **(c) Miscellaneous**

Not applicable

## 21 Financial information of the Trustee-Manager

### 21(a) Income statement for the year ended 31 December 2013

	01/01/2013 to 31/12/2013	01/01/2012 to 31/12/2012
	HK\$'M	HK\$'M
<b>Revenue and other income</b>	74.1	20.1
Cost of services rendered	-	-
Staff costs	(3.0)	(6.5)
Depreciation and amortisation	-	(0.1)
Other operating income	-	-
Other operating expenses	(5.6)	(5.2)
<b>Total operating expenses</b>	(8.6)	(11.8)
<b>Operating profit</b>	65.5	8.3
Interest and other finance costs	-	-
<b>Profit before tax</b>	65.5	8.3
Tax	(11.9)	(1.0)
<b>Profit for the year</b>	53.6	7.3

21 Financial information of the Trustee-Manager

21(b) Statement of financial position as at 31 December 2013

	31/12/2013	31/12/2012
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current asset</b>		
Fixed assets	-	-
<b>Total non-current asset</b>	-	-
<b>Current assets</b>		
Cash and cash equivalents	59.8	12.3
Trade and other receivables	11.8	11.1
<b>Total current assets</b>	71.6	23.4
<b>Current liabilities</b>		
Trade and other payables	6.1	6.7
Tax payable	11.3	1.2
<b>Total current liabilities</b>	17.4	7.9
<b>Net current assets</b>	54.2	15.5
<b>Total assets less current liabilities</b>	54.2	15.5
<b>Net assets</b>	54.2	15.5
<b>CAPITAL AND RESERVES</b>		
Share capital	-	-
Reserves	54.2	15.5
<b>Total equity</b>	54.2	15.5



## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUTCHISON PORT HOLDINGS TRUST**

### **Report on the accounts**

We have audited the accompanying accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 56, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity of the Group, the statement of changes in equity of the Trust, and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Trustee-Manager's responsibility for the accounts*

Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager") is responsible for the preparation of accounts that give a true and fair view in accordance with the provisions of the Singapore Business Trusts Act (the "Act") and Hong Kong Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statements and statements of financial position and to maintain accountability of assets.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee-Manager, as well as evaluating the overall presentation of the accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*Opinion*

In our opinion, the accounts of the Group and the statement of financial position of the Trust are properly drawn up in accordance with the provisions of the Act and Hong Kong Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Trust as at 31 December 2013, and of the results, changes in equity and cash flows of the Group and the changes in equity of the Trust for the financial year ended on that date.

*Report on other legal and regulatory requirements*

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager have been properly kept in accordance with the provisions of the Act.

A handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers LLP'.

**PricewaterhouseCoopers LLP**  
Public Accountants and Chartered Accountants  
Singapore, 11 February 2014