



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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1(a)(i) Consolidated income statements for the first quarter ended 31 March 2014

	Group		
	01/01/2014 To 31/03/2014 ^(a)	01/01/2013 to 31/03/2013 ^(b)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%
Revenue and other income	2,944.5	2,866.5	2.7
Cost of services rendered	(1,116.9)	(1,006.6)	(11.0)
Staff costs	(75.4)	(73.2)	(3.0)
Depreciation and amortisation	(710.5)	(695.8)	(2.1)
Other operating income	245.7	5.5	4,367.3
Other operating expenses	(265.8)	(256.9)	(3.5)
Total operating expenses	(1,922.9)	(2,027.0)	5.1
Operating profit	1,021.6	839.5	21.7
Interest and other finance costs	(133.7)	(149.0)	10.3
Share of profits less losses after tax of associated companies	3.4	3.6	(5.6)
Share of profits less losses after tax of joint ventures	28.0	30.8	(9.1)
Profit before tax	919.3	724.9	26.8
Taxation	(157.9)	(82.9)	(90.5)
Profit for the quarter	761.4	642.0	18.6
Allocated as:			
Profit attributable to non-controlling interests	(202.5)	(261.7)	(22.6)
Profit attributable to unitholders of HPH Trust	558.9	380.3	47.0
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.42	HK cents 4.37	46.9

Footnotes:

(a) On 13 March 2014, the Group entered into a strategic partnership with COSCO Pacific Limited ("COSCO Pacific") and China Shipping Terminal Development (Hong Kong) Company Limited ("CSTD") through their investment of 40% and 20%, respectively, of effective equity and loan interests in Asia Container Terminals ("ACT") for an aggregate consideration of HK\$2,472 million. Subsequent to the transaction, the Group's interest in ACT decreased from 100% to 40%. Management considers the Group has joint control over ACT and accordingly, the Group's retained interest in ACT is accounted for as a joint venture. ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.

(b) The figures for the first quarter ended 31 March 2013 are inclusive of the post-acquisition results of ACT after its acquisition on 7 March 2013.

1(a)(ii) Consolidated statements of comprehensive income for the first quarter ended 31 March 2014

Group		
01/01/2014 To 31/03/2014	01/01/2013 to 31/03/2013	Favorable/ (Unfavorable)
HK\$'M	HK\$'M	%
Comprehensive Income:		
Profit for the quarter		
761.4	642.0	18.6
Other comprehensive income^(a):		
Items that may be reclassified subsequently to profit or loss:		
Investments		
Valuation gains taken to reserves	7.6	5.1
Currency translation differences	(71.6)	24.1
		49.0
		(397.1)
Total comprehensive income for the quarter		
697.4	671.2	3.9
Allocated as:		
Attributable to non-controlling interests		
(172.3)	(272.0)	(36.7)
Attributable to unitholders of HPH Trust		
525.1	399.2	31.5

Footnote:

(a) Items shown within other comprehensive income have no tax effect.

1(b)(i) Statements of financial position as at 31 March 2014

	Group	
	31/03/2014 ^(a)	31/12/2013
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets ^(b)	25,386.3	28,123.2
Projects under development	1,748.5	1,847.8
Leasehold land and land use rights	43,500.6	44,579.4
Railway usage rights	15.4	15.9
Customer relationships	7,423.5	7,507.0
Goodwill	41,629.0	42,500.4
Associated companies	151.3	150.8
Joint ventures ^(c)	4,159.2	2,515.9
Investments	839.5	832.0
Deferred tax assets	13.9	12.9
Total non-current assets	124,867.2	128,085.3
Current assets		
Cash and cash equivalents	7,358.5	5,818.7
Trade and other receivables	2,991.0	3,101.4
Inventories	152.5	160.6
Total current assets	10,502.0	9,080.7
Current liabilities		
Trade and other payables	6,624.2	6,582.2
Bank loans ^(d)	10,349.4	10,799.2
Current tax liabilities	249.2	238.1
Total current liabilities	17,222.8	17,619.5
Net current liabilities	(6,720.8)	(8,538.8)
Total assets less current liabilities	118,146.4	119,546.5
Non-current liabilities		
Bank loans	23,462.5	22,999.4
Pension obligations	119.1	115.6
Deferred tax liabilities	11,644.6	12,179.4
Other non-current liabilities	20.1	20.4
Total non-current liabilities	35,246.3	35,314.8
Net assets	82,900.1	84,231.7
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(4,802.4)	(3,384.9)
Net assets attributable to unitholders of HPH Trust	63,751.4	65,168.9
Non-controlling interests	19,148.7	19,062.8
Total equity	82,900.1	84,231.7

Footnotes:

- (a) On 13 March 2014, the Group entered into a strategic partnership with COSCO Pacific and CSTD through their investment of 40% and 20%, respectively, of effective equity and loan interests in ACT for an aggregate consideration of HK\$2,472 million. Subsequent to the transaction, the Group's interest in ACT decreased from 100% to 40%. Management considers the Group has joint control over ACT and accordingly, the Group's retained interest in ACT is accounted for as a joint venture
- (b) Fixed assets were HK\$25,386.3 million as at 31 March 2014 whereas they were HK\$28,123.2 million as at 31 December 2013. The decrease was mainly due to the disposal of 60% interest in ACT and the Group derecognised ACT's fixed assets after it ceased to be a subsidiary.
- (c) Joint ventures were HK\$4,159.2 million as at 31 March 2014 whereas they were HK\$2,515.9 million as at 31 December 2013. The increase was mainly due to the Group's 40% interest retained in ACT after it becomes a joint venture.
- (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\$2.5 billion term loan.

1(b)(i) Statements of financial position as at 31 March 2014

	Trust	
	31/03/2014	31/12/2013
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	62,376.6	63,719.2
Total non-current asset	62,376.6	63,719.2
Current assets		
Cash and cash equivalents	3.6	1.8
Trade and other receivables	1.9	1.8
Total current assets	5.5	3.6
Current liability		
Trade and other payables	86.5	63.2
Total current liability	86.5	63.2
Net current liabilities	(81.0)	(59.6)
Total assets less current liabilities	62,295.6	63,659.6
Net assets	62,295.6	63,659.6
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(6,258.2)	(4,894.2)
Total equity	62,295.6	63,659.6

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 31 March 2014

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	10,367.7	23,426.9	33,794.6
Secured bank loans	5.0	126.3	131.3
Total principal amount of bank loans	10,372.7	23,553.2	33,925.9
Unamortised loan facilities fees	(23.3)	(90.7)	(114.0)
	10,349.4	23,462.5	33,811.9

Aggregate amount of the Group's borrowings and debt securities as at 31 December 2013

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	10,827.7	22,966.9	33,794.6
Secured bank loans	5.1	130.6	135.7
Total principal amount of bank loans	10,832.8	23,097.5	33,930.3
Unamortised loan facilities fees	(33.6)	(98.1)	(131.7)
	10,799.2	22,999.4	33,798.6

Details of any collateral at HPH Trust

Bank loan of HK\$131.3 million (31 December 2013: HK\$135.7 million) is secured by a charge over certain assets of a subsidiary company.

1(c) Consolidated statements of cash flows for the first quarter ended 31 March 2014

	Group	
	01/01/2014 to 31/03/2014	01/01/2013 to 31/03/2013
	HK\$'M	HK\$'M
Operating activities		
Cash generated from operations	1,671.9	1,525.7
Interest and other finance costs paid	(115.2)	(111.3)
Tax paid	(225.1)	(223.2)
Net cash from operating activities	1,331.6	1,191.2
Investing activities		
Acquisition of subsidiary companies ^(a)	-	(3,868.1)
Purchase of fixed assets and additions to projects under development	(310.8)	(244.0)
Proceeds on disposal of fixed assets	0.3	4.2
Dividends received from investments	-	50.8
Dividends received from associated companies and joint ventures	32.0	41.8
Interest received	19.3	19.8
Proceeds on disposal of subsidiary companies ^(b)	2,411.3	-
Net cash from/(used in) investing activities	2,152.1	(3,995.5)
Financing activities		
Drawdown of bank loans ^(c)	-	4,000.0
Repayment of bank loans	(1.3)	(1.3)
Upfront debt transaction costs and facilities fee of bank loans	-	(8.0)
Distributions to unitholders of HPH Trust	(1,942.6)	(2,367.9)
Dividends to non-controlling interests	-	(1,093.1)
Net cash (used in)/from financing activities	(1,943.9)	529.7
Net changes in cash and cash equivalents	1,539.8	(2,274.6)
Cash and cash equivalents at beginning of the quarter	5,818.7	6,168.8
Cash and cash equivalents at end of the quarter	7,358.5	3,894.2

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) Represented the proceeds on disposal of 60% interest in ACT on 13 March 2014 after netting cash and cash equivalents retained in ACT on the date of disposal.

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

1(d)(i) Statements of changes in equity for the first quarter ended 31 March 2014

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 January 2014	68,553.8	91.9	20.6	34.6	(3,532.0)	65,168.9	19,062.8	84,231.7
Comprehensive income:								
Profit for the quarter	-	-	-	-	558.9	558.9	202.5	761.4
Investments:								
Valuation gains taken to reserves	-	-	7.6	-	-	7.6	-	7.6
Currency translation differences	-	(41.4)	-	-	-	(41.4)	(30.2)	(71.6)
Total comprehensive (loss)/income	-	(41.4)	7.6	-	558.9	525.1	172.3	697.4
Transaction with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	123.6	123.6
Distributions	-	-	-	-	(1,942.6)	(1,942.6)	-	(1,942.6)
Dividends	-	-	-	-	-	-	(210.0)	(210.0)
At 31 March 2014	68,553.8	50.5	28.2	34.6	(4,915.7)	63,751.4	19,148.7	82,900.1
At 1 January 2013	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)
At 31 March 2013	68,553.8	56.0	13.4	(224.4)	(3,197.5)	65,201.3	18,571.3	83,772.6

Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
At 1 January 2014	68,553.8	(4,894.2)	63,659.6
Profit and total comprehensive income for the quarter	-	578.6	578.6
Transaction with owners:			
Distributions	-	(1,942.6)	(1,942.6)
At 31 March 2014	68,553.8	(6,258.2)	62,295.6
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)
At 31 March 2013	68,553.8	(4,635.2)	63,918.6

1(d)(ii) Details of any change in units for the first quarter ended 31 March 2014

	Group	
	01/01/2014 to 31/03/2014	01/01/2013 to 31/03/2013
At beginning of the quarter	8,711,101,022	8,708,888,000
Units issued on 25 March 2013 ^(a)	-	2,213,022
At end of the quarter	8,711,101,022	8,711,101,022

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 quarter ended 31 March 2014 ("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 28 April 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 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 2013 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 2014. The effects of the adoption of these new standards and amendments was not material to the Group's results of operations or financial position.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The accounting policies and methods of computation used in the preparation of the Interim Accounts for the current quarter are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the financial year ended 31 December 2013 except for the adoption of the standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants effective and applicable for the Interim Accounts. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

6. **Group's earnings per unit ("EPU") and distribution per unit ("DPU") for the first quarter ended 31 March 2014**

	01/01/2014 to 31/03/2014	01/01/2013 to 31/03/2013
(i) Weighted average number of units in issue	8,711,101,022	8,709,060,124
(ii) Earnings per unit for the quarter based on the weighted average number of units in issue (HK cents) - Basic and diluted	6.42	4.37
(iii) Number of units issued at end of the quarter	8,711,101,022	8,711,101,022
(iv) Distribution per unit for the quarter (HK cents) ^(a)	-	-

Footnote:

- (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.

7. **Net asset value ("NAV") attributable to unitholders per unit based on units issued as at 31 March 2014^(a)**

	Group		Trust	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Net asset value attributable to unitholders per unit (HK\$)^(a)	7.32	7.48	7.15	7.31

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 2014 (31 December 2013: 8,711,101,022).

8. Review of performance

Consolidated income statement (01/01/2014-31/03/2014 vs 01/01/2013-31/03/2013)

Revenue and other income for the quarter was HK\$2,944.5 million, representing HK\$78.0 million or 2.7% above last year. The container throughput of HIT^(a) decreased by 5.5% as compared to the same quarter in 2013, mainly due to weaker intra-Asia cargoes but offset by higher transshipment volume. The container throughput of YICT^(b) increased by 1.8% as compared to the same quarter in 2013, primarily due to growth in transshipment and US/EU cargoes but partially offset by lower empty volume. The average revenue per TEU for Hong Kong was higher than last year due to favourable throughput mix of containers from liners, whereas that for China was higher than last year, primarily due to fewer concessions granted to some liners and a lower empty/laden container ratio.

Cost of services rendered in China was HK\$1,116.9 million, representing HK\$110.3 million or 11.0% above last year. The increase was mainly due to higher container throughput, increase in external contractors' costs and inflationary pressure. Staff costs were HK\$75.4 million, representing HK\$2.2 million or 3.0% above last year primarily due to inflationary pressure. Depreciation and amortisation was HK\$710.5 million, representing HK\$14.7 million or 2.1% above last year. The increase was mostly caused by additional depreciation and amortisation from 1 January to 13 March 2014 whereas ACT was only acquired in March 2013. Other operating income was HK\$245.7 million, representing HK\$240.2 million or 4,367.3% above last year. The increase was largely due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT. Other operating expenses were HK\$265.8 million, representing HK\$8.9 million or 3.5% above last year. The increase was mainly due to YICT's RMB-denominated monetary assets resulted in a net exchange loss which was partially offset by the performance fee and ACT's acquisition related costs in 2013. With the aforesaid, total operating expenses were HK\$1,922.9 million, representing HK\$104.1 million or 5.1% below last year.

As a result, the operating profit was HK\$1,021.6 million, representing HK\$182.1 million or 21.7% above last year.

Interest and other finance costs were HK\$133.7 million, representing HK\$15.3 million or 10.3% below last year. The decrease was mainly due to lower interest rates but partially offset by higher bank loan balance.

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\$3.4 million, representing HK\$0.2 million or 5.6% below last year.

Share of profits less losses after tax of joint ventures was HK\$28.0 million, representing HK\$2.8 million or 9.1% below last year, mainly due to the weaker performance of COSCO-HIT^(a) with lower revenue caused by adverse throughput mix of containers from liners, partially offset by higher dividend received by a joint venture as a result of the timing difference.

Taxation was HK\$157.9 million, representing HK\$75.0 million or 90.5% above last year, as a result of higher tax in YICT after the remaining tax credit was fully used up in the last quarter of 2013 and the increase of YICT Phase III's profit tax rate from 12.5% to 25% after the tax exemption period was expired.

Overall, profit was HK\$761.4 million, representing HK\$119.4 million or 18.6% above last year. Profit attributable to unitholders of HPH Trust was HK\$558.9 million, representing HK\$178.6 million or 47.0% above 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 2014 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.

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.

The US economy is recovering. Its GDP expanded at a respectable rate of 2.6% in the fourth quarter of 2013 with consumer spending growing by 3.3% over the same period in 2012, the fastest pace in three years. Manufacturing activities, consumer spending and the labour market are expected to continue to improve in 2014.

The Eurozone economy got off to a solid start in the first quarter of 2014 with economic data showing encouraging signs. The March 2014 Markit Eurozone Composite Purchasing Managers' Index[®] came in at 53.1, registering expansion for the ninth consecutive month. The Eurozone outlook appears to be healthier and positive.

Both outbound cargoes to the US and EU have shown upward trends. Cargo volume for transshipment and the niche trade routes of Far East, Africa, Central and South America and Oceania are expected to grow considerably.

Driven primarily by weak domestic demand, the HSBC China Manufacturing Purchasing Managers' Index[™] fell to 48.0 in March 2014 and has been below the growth indication level of 50 since January 2014. Despite the weakening of both factory output and new orders, new export orders grew for the first time in four months. It is expected that China will launch relevant and forceful measures to support the economy.

Under pressure to control costs and boost efficiency, leading liners continue to form carrier alliances, deploying more mega-vessels to promote economies of scale and strengthen competitiveness by expanding the coverage of vessel-sharing schemes such as formation of the P3 alliance. With our leading edge infrastructure, natural deep-water channels, long continuous berths, mega-vessel handling capabilities and scale of operations, HPH Trust is well positioned to pursue and benefit from these development and from servicing these large shipping alliances.

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. (Continued)

On 13 March 2014, HPH Trust entered into a strategic partnership with COSCO Pacific and CSTD through their investments of 40% and 20%, respectively, of effective equity and loan interests in ACT for an aggregate consideration of HK\$2,472 million. The partnership will enhance the Trust's capabilities in servicing multiple mega-vessels simultaneously. It will further bolster all aspects of the Trust's port operations including its flexibility, efficiency, synergy and profitability.

The Trustee-Manager is confident that HPH Trust will respond promptly and effectively to challenges such as labor wages and taxation increase, given its strong and improving fundamentals.

11. Distribution

(a) Current financial quarter

Any distribution recommended for the current financial quarter?

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.

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.

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 its knowledge, nothing has come to its attention which may render these interim financial results of the Group for the quarter ended 31 March 2014 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

28 April 2014



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

28 April 2014

Dear Sirs

**Report on review of interim accounts of Hutchison Port Holdings Trust
 For the period from 1 January 2014 to 31 March 2014**

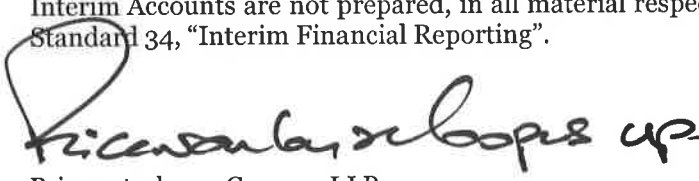
We have reviewed the accompanying interim accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 18, which comprise the condensed statements of financial position of the Trust and the Group as at 31 March 2014, the related condensed consolidated 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 2014 to 31 March 2014 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
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