



**HPHT**

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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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 2015

	Group					
	01/10/2015 to 31/12/2015	01/10/2014 to 31/12/2014 <sup>(a)</sup>	Favorable/ (Unfavorable)	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014 <sup>(a)</sup>	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
<b>Revenue and other income</b>	3,034.7	3,191.8	(4.9)	12,612.8	12,622.2	(0.1)
Cost of services rendered	(1,049.5)	(1,223.4)	14.2	(4,575.1)	(4,814.2)	5.0
Staff costs	(74.6)	(76.0)	1.8	(306.6)	(305.2)	(0.5)
Depreciation and amortisation	(716.7)	(704.2)	(1.8)	(2,821.2)	(2,805.3)	(0.6)
Other operating income <sup>(b)</sup>	203.6	48.5	319.8	232.0	322.1	(28.0)
Other operating expenses	(202.4)	(209.5)	3.4	(789.2)	(859.4)	8.2
<b>Total operating expenses</b>	<b>(1,839.6)</b>	<b>(2,164.6)</b>	<b>15.0</b>	<b>(8,260.1)</b>	<b>(8,462.0)</b>	<b>2.4</b>
<b>Operating profit</b>	<b>1,195.1</b>	<b>1,027.2</b>	<b>16.3</b>	<b>4,352.7</b>	<b>4,160.2</b>	<b>4.6</b>
Interest and other finance costs	(156.8)	(147.5)	(6.3)	(624.2)	(586.2)	(6.5)
Share of profits less losses after tax of associated companies	6.3	5.6	12.5	22.4	17.1	31.0
Share of profits less losses after tax of joint ventures	26.9	20.0	34.5	118.6	121.5	(2.4)
Impairment of goodwill <sup>(c)</sup>	-	(19,000.0)	100.0	-	(19,000.0)	100.0
<b>Profit/(loss) before tax</b>	<b>1,071.5</b>	<b>(18,094.7)</b>	<b>105.9</b>	<b>3,869.5</b>	<b>(15,287.4)</b>	<b>125.3</b>
Taxation	(210.9)	(206.0)	(2.4)	(824.9)	(730.9)	(12.9)
<b>Profit/(loss) for the quarter/year</b>	<b>860.6</b>	<b>(18,300.7)</b>	<b>104.7</b>	<b>3,044.6</b>	<b>(16,018.3)</b>	<b>119.0</b>
Allocated as:						
Profit attributable to non-controlling interests	(327.3)	(309.3)	5.8	(1,299.7)	(1,173.7)	10.7
Profit/(loss) attributable to unitholders of HPH Trust	533.3	(18,610.0)	102.9	1,744.9	(17,192.0)	110.1
<b>Earnings/(loss) per unit attributable to unitholders of HPH Trust</b>	<b>HK cents 6.12</b>	<b>HK cents (213.64)</b>	<b>102.9</b>	<b>HK cents 20.03</b>	<b>HK cents (197.36)</b>	<b>110.1</b>

As in footnote (e), the comparable profit for the quarter/year, profit attributable to unitholders of HPH Trust and earnings per unit attributable to unitholders of HPH Trust excluding the net gain from disposal of 60% effective interest in ACT, the gain from cessation of Jiuzhou's economic benefits, goodwill impairment impact and additional depreciation due to change of an accounting estimate as stated in below footnotes (b) – (d), are as follows:

<b>Profit for the quarter/year</b>	720.7	699.3	3.1	2,914.9	2,737.9	6.5
<b>Profit attributable to unitholders of HPH Trust</b>	390.1	390.0	0.0	1,609.9	1,564.2	2.9
<b>Earnings per unit attributable to unitholders of HPH Trust</b>	<b>HK cents 4.48</b>	<b>HK cents 4.48</b>	<b>0.0</b>	<b>HK cents 18.48</b>	<b>HK cents 17.96</b>	<b>2.9</b>

Footnotes:

- (a) On 13 March 2014, HPH Trust 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, ACT has changed from being a wholly-owned subsidiary to a joint venture with 40% effective interest held by HPH Trust. Following the completion of this transaction, its results are reported under "Share of profits less losses after tax of joint ventures", instead of being consolidated into each line item of HPH Trust's consolidated income statement as previously recorded. ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.

## 1(a)(i) Consolidated income statements for the year ended 31 December 2015 (Continued)

Footnotes (Continued) :

- (b) Other operating income was HK\$232.0 million for the year ended 31 December 2015 whereas it was HK\$322.1 million for the year ended 31 December 2014. The decrease was mainly due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT in March 2014 but was offset by the gain of HK\$155.5 million from the cessation of River Ports Economic Benefits in Zhuhai International Container Terminals (Jiuzhou) Limited ("Jiuzhou's economic benefits") in October 2015.
- (c) In 2014, a one-off non-cash goodwill impairment loss of HK\$19.0 billion was recognised against goodwill allocated to a cash-generating unit in Hong Kong as it is adversely impacted by the uncertainties in the global economy and demand, the continuing challenging trading environment faced by the Hong Kong operations and challenging labour cost pressure. No such impairment of goodwill was recognised in 2015.
- (d) During the year, the estimated useful life of container handling equipment was changed from 10 - 35 years to 10 - 30 years and hence additional depreciation of HK\$19.1 million and HK\$31.6 million for the current quarter and the year were provided respectively. For more information, please refer to Item 4 of this announcement.
- (e) This analysis is provided as an additional information and is not directly extracted from the financial statements of HPH Trust and its subsidiaries for the year ended 31 December 2015 ("Financial Statements").

## 1(a)(ii) Consolidated statements of comprehensive income for the year ended 31 December 2015

	Group					
	01/10/2015 to 31/12/2015	01/10/2014 to 31/12/2014	Favorable/ (Unfavorable)	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
<b>Profit/(loss) for the quarter/year</b>	860.6	(18,300.7)	104.7	3,044.6	(16,018.3)	119.0
<b>Other comprehensive loss<sup>(a)</sup>:</b>						
<b>Item that will not be reclassified to profit or loss:</b>						
Remeasurement of defined benefit plans	(86.5)	(14.2)	(509.2)	(39.4)	(14.2)	(177.5)
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Investments						
Valuation losses taken to reserves	(22.2)	(30.9)	28.2	(27.6)	(33.6)	17.9
Currency translation differences	(33.4)	(22.6)	(47.8)	(153.9)	(71.1)	(116.5)
<b>Total other comprehensive loss for the quarter/year</b>	(142.1)	(67.7)	(109.9)	(220.9)	(118.9)	(85.8)
<b>Total comprehensive income/(loss) for the quarter/year</b>	718.5	(18,368.4)	103.9	2,823.7	(16,137.2)	117.5
Allocated as:						
Attributable to non-controlling interests	(312.2)	(299.3)	4.3	(1,229.8)	(1,143.7)	7.5
Attributable to unitholders of HPH Trust	406.3	(18,667.7)	102.2	1,593.9	(17,280.9)	109.2

Footnote:

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

1(b)(i) Statements of financial position as at 31 December 2015

	<b>Group</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	24,480.8	25,040.0
Projects under development	2,966.2	2,332.0
Leasehold land and land use rights	41,269.8	42,554.8
Railway usage rights	13.9	15.0
Customer relationships	6,838.6	7,172.8
Goodwill	22,629.0	22,629.0
Associated companies	161.3	154.4
Joint ventures	3,898.5	4,150.3
Other non-current assets <sup>(a)</sup>	1,272.1	798.4
Deferred tax assets	12.7	12.9
<b>Total non-current assets</b>	<b>103,542.9</b>	<b>104,859.6</b>
<b>Current assets</b>		
Cash and cash equivalents	6,840.8	7,798.8
Trade and other receivables	3,723.4	3,318.2
Inventories	123.5	133.8
<b>Total current assets</b>	<b>10,687.7</b>	<b>11,250.8</b>
<b>Current liabilities</b>		
Trade and other payables	7,295.0	6,941.0
Bank and other debts	8,911.2	8,190.2
Current tax liabilities	312.7	487.1
<b>Total current liabilities</b>	<b>16,518.9</b>	<b>15,618.3</b>
<b>Net current liabilities<sup>(b)</sup></b>	<b>(5,831.2)</b>	<b>(4,367.5)</b>
<b>Total assets less current liabilities</b>	<b>97,711.7</b>	<b>100,492.1</b>
<b>Non-current liabilities</b>		
Bank and other debts	24,082.3	25,491.2
Pension obligations	200.3	144.1
Deferred tax liabilities	11,204.7	11,442.9
Other non-current liabilities	56.8	19.7
<b>Total non-current liabilities</b>	<b>35,544.1</b>	<b>37,097.9</b>
<b>Net assets</b>	<b>62,167.6</b>	<b>63,394.2</b>
<b>EQUITY</b>		
Units in issue	68,553.8	68,553.8
Reserves	(25,953.7)	(24,237.4)
<b>Net assets attributable to unitholders of HPH Trust</b>	<b>42,600.1</b>	<b>44,316.4</b>
Non-controlling interests	19,567.5	19,077.8
<b>Total equity</b>	<b>62,167.6</b>	<b>63,394.2</b>

Footnotes:

(a) The other non-current assets increased from HK\$798.4 million as at 31 December 2014 to HK\$1,272.1 million as at 31 December 2015, mainly due to the prepayment of leasehold land for YICT's West Port Phase II Project and container handling equipment.

(b) Net current liabilities were HK\$5,831.2 million as at 31 December 2015 which mainly consisted of the US\$0.9 billion (approximately HK\$7.0 billion) 3-year tranche term loan of the US\$3.6 billion term loan facility, expiring in September 2016 and YICT's bank loan of HK\$1.6 billion, expiring in November 2016.

1(b)(i) Statements of financial position as at 31 December 2015 (Continued)

	Trust	
	31/12/2015	31/12/2014
	HK\$'M	HK\$'M
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment in a subsidiary	57,561.3	60,893.2
<b>Total non-current asset</b>	57,561.3	60,893.2
<b>Current assets</b>		
Cash and cash equivalents	3.7	2.1
Trade and other receivables	1.3	1.6
<b>Total current assets</b>	5.0	3.7
<b>Current liability</b>		
Trade and other payables	52.3	39.1
<b>Total current liability</b>	52.3	39.1
<b>Net current liabilities</b>	(47.3)	(35.4)
<b>Total assets less current liabilities</b>	57,514.0	60,857.8
<b>Net assets</b>	57,514.0	60,857.8
<b>EQUITY</b>		
Units in issue	68,553.8	68,553.8
Reserves	(11,039.8)	(7,696.0)
<b>Total equity</b>	57,514.0	60,857.8

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 31 December 2015**

<b>Group</b>	<b>Current Portion HK\$'M</b>	<b>Non-current portion HK\$'M</b>	<b>Total HK\$'M</b>
Unsecured bank loans	8,819.2	16,420.0	25,239.2
Secured bank loans	108.0	-	108.0
Guaranteed notes	-	7,800.0	7,800.0
<b>Total principal amount of bank and other debts</b>	<b>8,927.2</b>	<b>24,220.0</b>	<b>33,147.2</b>
Unamortised loan facilities fees and discounts related to debts	(16.0)	(98.9)	(114.9)
Unrealised loss on bank and other debts pursuant to interest rate swap contracts	-	(38.8)	(38.8)
	<b>8,911.2</b>	<b>24,082.3</b>	<b>32,993.5</b>

**Aggregate amount of the Group's borrowings and debt securities as at 31 December 2014**

<b>Group</b>	<b>Current portion HK\$'M</b>	<b>Non-current Portion HK\$'M</b>	<b>Total HK\$'M</b>
Unsecured bank loans	8,067.7	25,559.2	33,626.9
Secured bank loans	127.5	-	127.5
<b>Total principal amount of bank and other debts</b>	<b>8,195.2</b>	<b>25,559.2</b>	<b>33,754.4</b>
Unamortised loan facilities fees and discounts related to debts	(5.0)	(68.0)	(73.0)
	<b>8,190.2</b>	<b>25,491.2</b>	<b>33,681.4</b>

**Details of any collateral at HPH Trust**

Bank loan of HK\$108.0 million (31 December 2014: HK\$127.5 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 2015

	Group			
	01/10/2015 to 31/12/2015	01/10/2014 to 31/12/2014	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
<b>Operating activities</b>				
Cash generated from operations	1,816.5	1,896.7	6,778.5	6,668.9
Interest and other finance costs paid	(139.1)	(139.8)	(568.1)	(511.0)
Tax paid <sup>(a)</sup>	(337.6)	(104.7)	(1,225.7)	(760.8)
<b>Net cash from operating activities</b>	1,339.8	1,652.2	4,984.7	5,397.1
<b>Investing activities</b>				
Purchase of fixed assets, projects under development, leasehold land and land use rights <sup>(b)</sup>	(325.0)	(265.4)	(2,042.0)	(1,106.0)
Proceeds on disposal of fixed assets	1.3	3.1	13.1	6.1
Dividends received from investments	-	39.9	35.6	56.7
Dividends received from associated companies and joint ventures	44.7	42.7	137.7	141.7
Interest received	9.2	13.3	73.1	85.7
Repayment of loans by joint ventures	0.8	2.2	241.8	3.2
Proceeds on cessation of economic benefit of an investment <sup>(c)</sup>	347.2	-	347.2	-
Proceeds on disposal of subsidiary companies <sup>(d)</sup>	-	-	-	2,411.3
<b>Net cash from/(used in) investing activities</b>	78.2	(164.2)	(1,193.5)	1,598.7
<b>Financing activities</b>				
New borrowings	-	-	14,013.3	10,800.0
Repayment of borrowings	(146.0)	(135.1)	(14,642.4)	(10,972.7)
Upfront debt transaction costs and facilities fees of borrowings	(0.8)	-	(69.8)	(7.8)
Capital contribution from non-controlling interests	-	-	345.3	-
Distributions to unitholders of HPH Trust	-	-	(3,310.2)	(3,571.6)
Dividends to non-controlling interests	(209.0)	-	(1,085.4)	(1,263.6)
<b>Net cash used in financing activities</b>	(355.8)	(135.1)	(4,749.2)	(5,015.7)
<b>Net changes in cash and cash equivalents</b>	1,062.2	1,352.9	(958.0)	1,980.1
Cash and cash equivalents at beginning of the quarter/year	5,778.6	6,445.9	7,798.8	5,818.7
Cash and cash equivalents at end of the quarter/year	6,840.8	7,798.8	6,840.8	7,798.8

Footnotes:

- (a) Tax paid was HK\$1,225.7 million for the year ended 31 December 2015 whereas it was HK\$760.8 million for the year ended 31 December 2014. The increase was mainly due to timing difference of YICT's 2014 profits tax payment.
- (b) Purchase of fixed assets, projects under development, leasehold land and land use rights was HK\$2,042.0 million for the year ended 31 December 2015 whereas it was HK\$1,106.0 million for the year ended 31 December 2014. The increase was mainly due to capital expenditures incurred for West Port Phase II Project and HIT's quay cranes.
- (c) Represented the proceeds on cessation of Jiuhou's economic benefits mentioned in 1(a)(i) footnote (b).
- (d) 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.

**1(d)(i) Statements of changes in equity for the year ended 31 December 2015**

**Group**

	Units in issue	Exchange and other reserves	Revaluation reserve	Pension reserve	Accumulated losses	Attributable to unitholders	Non-controlling interests	Total
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
At 1 October 2015	68,553.8	(14.9)	(18.4)	67.5	(26,394.2)	42,193.8	19,464.3	61,658.1
Profit for the quarter	-	-	-	-	533.3	533.3	327.3	860.6
Other comprehensive loss:								
Remeasurement of defined benefit plans	-	-	-	(86.5)	-	(86.5)	-	(86.5)
Investments:								
Valuation losses taken to reserves	-	-	(22.2)	-	-	(22.2)	-	(22.2)
Currency translation differences	-	(18.3)	-	-	-	(18.3)	(15.1)	(33.4)
Total other comprehensive loss	-	(18.3)	(22.2)	(86.5)	-	(127.0)	(15.1)	(142.1)
Total comprehensive (loss)/income	-	(18.3)	(22.2)	(86.5)	533.3	406.3	312.2	718.5
Transaction with owners:								
Dividends	-	-	-	-	-	-	(209.0)	(209.0)
<b>At 31 December 2015</b>	<b>68,553.8</b>	<b>(33.2)</b>	<b>(40.6)</b>	<b>(19.0)</b>	<b>(25,860.9)</b>	<b>42,600.1</b>	<b>19,567.5</b>	<b>62,167.6</b>
At 1 January 2015	68,553.8	50.8	(13.0)	20.4	(24,295.6)	44,316.4	19,077.8	63,394.2
Profit for the year	-	-	-	-	1,744.9	1,744.9	1,299.7	3,044.6
Other comprehensive loss:								
Remeasurement of defined benefit plans	-	-	-	(39.4)	-	(39.4)	-	(39.4)
Investments:								
Valuation losses taken to reserves	-	-	(27.6)	-	-	(27.6)	-	(27.6)
Currency translation differences	-	(84.0)	-	-	-	(84.0)	(69.9)	(153.9)
Total other comprehensive loss	-	(84.0)	(27.6)	(39.4)	-	(151.0)	(69.9)	(220.9)
Total comprehensive (loss)/income	-	(84.0)	(27.6)	(39.4)	1,744.9	1,593.9	1,229.8	2,823.7
Transactions with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	345.3	345.3
Distributions	-	-	-	-	(3,310.2)	(3,310.2)	-	(3,310.2)
Dividends	-	-	-	-	-	-	(1,085.4)	(1,085.4)
<b>At 31 December 2015</b>	<b>68,553.8</b>	<b>(33.2)</b>	<b>(40.6)</b>	<b>(19.0)</b>	<b>(25,860.9)</b>	<b>42,600.1</b>	<b>19,567.5</b>	<b>62,167.6</b>
At 1 October 2014	68,553.8	63.4	17.9	34.6	(5,685.6)	62,984.1	18,778.5	81,762.6
(Loss)/profit for the quarter	-	-	-	-	(18,610.0)	(18,610.0)	309.3	(18,300.7)
Other comprehensive loss:								
Remeasurement of defined benefit plans	-	-	-	(14.2)	-	(14.2)	-	(14.2)
Investments:								
Valuation losses taken to reserves	-	-	(30.9)	-	-	(30.9)	-	(30.9)
Currency translation differences	-	(12.6)	-	-	-	(12.6)	(10.0)	(22.6)
Total other comprehensive loss	-	(12.6)	(30.9)	(14.2)	-	(57.7)	(10.0)	(67.7)
Total comprehensive (loss)/income	-	(12.6)	(30.9)	(14.2)	(18,610.0)	(18,667.7)	299.3	(18,368.4)
<b>At 31 December 2014</b>	<b>68,553.8</b>	<b>50.8</b>	<b>(13.0)</b>	<b>20.4</b>	<b>(24,295.6)</b>	<b>44,316.4</b>	<b>19,077.8</b>	<b>63,394.2</b>
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
(Loss)/profit for the year	-	-	-	-	(17,192.0)	(17,192.0)	1,173.7	(16,018.3)
Other comprehensive loss:								
Remeasurement of defined benefit plans	-	-	-	(14.2)	-	(14.2)	-	(14.2)
Investments:								
Valuation losses taken to reserves	-	-	(33.6)	-	-	(33.6)	-	(33.6)
Currency translation differences	-	(41.1)	-	-	-	(41.1)	(30.0)	(71.1)
Total other comprehensive loss	-	(41.1)	(33.6)	(14.2)	-	(88.9)	(30.0)	(118.9)
Total comprehensive (loss)/income	-	(41.1)	(33.6)	(14.2)	(17,192.0)	(17,280.9)	1,143.7	(16,137.2)
Transactions with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	123.6	123.6
Distributions	-	-	-	-	(3,571.6)	(3,571.6)	-	(3,571.6)
Dividends	-	-	-	-	-	-	(1,252.3)	(1,252.3)
<b>At 31 December 2014</b>	<b>68,553.8</b>	<b>50.8</b>	<b>(13.0)</b>	<b>20.4</b>	<b>(24,295.6)</b>	<b>44,316.4</b>	<b>19,077.8</b>	<b>63,394.2</b>



## 1(d)(i) Statements of changes in equity for the year ended 31 December 2015 (Continued)

### Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
At 1 October 2015	68,553.8	(11,032.6)	57,521.2
Loss and total comprehensive loss for the quarter	-	(7.2)	(7.2)
<b>At 31 December 2015</b>	<b>68,553.8</b>	<b>(11,039.8)</b>	<b>57,514.0</b>
At 1 January 2015	68,553.8	(7,696.0)	60,857.8
Loss and total comprehensive loss for the year	-	(33.6)	(33.6)
Transaction with owners: Distributions	-	(3,310.2)	(3,310.2)
<b>At 31 December 2015</b>	<b>68,553.8</b>	<b>(11,039.8)</b>	<b>57,514.0</b>
At 1 October 2014	68,553.8	(7,685.6)	60,868.2
Loss and total comprehensive loss for the quarter	-	(10.4)	(10.4)
<b>At 31 December 2014</b>	<b>68,553.8</b>	<b>(7,696.0)</b>	<b>60,857.8</b>
At 1 January 2014	68,553.8	(4,894.2)	63,659.6
Profit and total comprehensive income for the year	-	769.8	769.8
Transaction with owners: Distributions	-	(3,571.6)	(3,571.6)
<b>At 31 December 2014</b>	<b>68,553.8</b>	<b>(7,696.0)</b>	<b>60,857.8</b>

**1(d)(ii) Details of any changes in units for the year ended 31 December 2015**

	Group			
	01/10/2015 to 31/12/2015	01/10/2014 to 31/12/2014	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
At beginning and at end of the quarter/year	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022

**2. Where the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The financial information set out in Item 1 (except the table of excluding the net gain from disposal of 60% effective interest in ACT, the gain from cessation of Jiuzhou's economic benefits, goodwill impairment impact and additional depreciation due to change of an accounting estimate – see footnotes 1(a)(i)(e)) and 6 of this announcement was extracted from the Financial Statements 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 Financial Statements dated 2 February 2016 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 Financial Statements for the current year are consistent with those specified in the audited financial statements of HPH Trust and its subsidiaries (the "Group") for the year ended 31 December 2014 except for a change in accounting estimate described below and the adoption of new 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 2015. The effect of the adoption of these new standards and amendments was not material to the Group's results of operations or financial position.

Accounting policy on derivative financial instruments and hedging activities has been adopted during the year. Derivative financial instruments are utilised by the Group in the management of its interest rate exposures. The Group's policy is not to utilise derivative financial instruments for trading or speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. Changes in fair value are recognised based on whether certain qualifying criteria under HKAS 39 are satisfied in order to apply hedge accounting, and if so, the nature of the items being hedged.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. (Continued)**

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges. The Group mainly enters into interest rate swap contracts to swap certain fixed interest rate borrowings into floating interest rate borrowings. Changes in the fair value of these derivative contracts, together with the changes in the fair value of the hedged assets or liabilities attributable to the hedged risk are recognised in the income statement. At the same time the carrying amount of the hedged asset or liability in the statement of financial position is adjusted for the changes in fair value.

Derivatives that do not qualify for hedge accounting under HKAS 39 will be accounted for with the changes in fair value being recognised in the income statement.

The Group has conducted an assessment on the useful life of the container handling equipment. Effective from 1 August 2015, depreciation of container handling equipment was calculated to write-off their cost on a straight line basis over their estimated useful lives of 10 - 30 years, instead of 10 - 35 years. This represents a change in accounting estimate and is accounted for prospectively. As a result of this change, the net book value of fixed assets as at 31 December 2015 and the profit before tax for the period from 1 January 2015 to 31 December 2015 and from 1 October 2015 to 31 December 2015 have been decreased by HK\$31.6 million and HK\$19.1 million respectively.

**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 Financial Statements for the current year are consistent with those specified in the audited financial statements of HPH Trust and its subsidiaries for the financial year ended 31 December 2014 except for the change in accounting estimate described in item 4 above and the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the Financial Statements. 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 year ended 31 December 2015**

	01/10/2015 to 31/12/2015	01/10/2014 to 31/12/2014	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
(i) Weighted average number of units in issue	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022
(ii) Earnings/(loss) per unit for the quarter/year based on the weighted average number of units in issue (HK cents) - Basic and diluted	6.12	(213.64) <sup>(a)</sup>	20.03	(197.36) <sup>(a)</sup>
(iii) Number of units issued at end of the quarter/year	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022
(iv) Distribution per unit for the quarter/year (HK cents) <sup>(b)</sup>	18.70	22.30	34.40	41.00

Footnotes:

(a) Excluding the goodwill impairment impact, earnings/(loss) per unit for the quarter and for the year in 2014 were 4.48 HK cents and 20.76 HK cents respectively.

(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(a). **Net asset value ("NAV") attributable to unitholders per unit based on units issued as at 31 December 2015<sup>(a)</sup>**

	Group		Trust	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value attributable to unitholders per unit (HK\$) <sup>(a)</sup>	4.89	5.09	6.60	6.99
Net asset value attributable to unitholders per unit before deducting distribution per unit for the financial year ended (HK\$) <sup>(a)</sup>	5.05	5.27	6.76	7.17
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial year ended (HK\$) <sup>(a)</sup>	4.70	4.86	6.42	6.76

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 2015 and 31 December 2014.

## 7(b) Rate of return<sup>(a)</sup>

Year	Rate of Return (%)
For the year ended 31 December 2015	3.8

Footnote:

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

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 2014)

## 8. Value of assets by region as at 31 December 2015

### Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Investment in a subsidiary <sup>(a)</sup>	Hong Kong	57,561.3	100.1%
Cash and other assets (after deduction of liabilities)	Singapore	(29.2)	-0.1%
Other liabilities	Hong Kong	(18.1)	0.0%
Total net assets		57,514.0	100.0%

### Group

Region <sup>(b)</sup>	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(29.2)	-0.1%
Hong Kong <sup>(c)</sup>	(1,075.3)	-1.7%
People's Republic of China	63,272.1	101.8%
Total net assets	62,167.6	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.

(c) US\$3.7 billion bank loans and guaranteed notes (equivalent to HK\$28,860 million) are grouped under Hong Kong region.

## 9. Review of performance

Despite weak market outlook, HPH Trust achieved stable fourth quarter and full year results as management focused primarily on tariffs and costs improvements.

During the fourth quarter of 2015, Hutchison Port Holdings Limited (“HPH”) divested its interest in Zhuhai International Container Terminals (Jiuzhou) Limited (“Jiuzhou”), one of the river ports in which the Group has an economic benefit. The Group received its share of the consideration from HPH for cessation of the economic benefits amounted to approximately HK\$347.2 million and recognised a gain of approximately HK\$155.5 million in the same quarter. The Group has fully recovered the original investment value.

### Consolidated income statement (01/10/2015-31/12/2015 vs 01/10/2014-31/12/2014)

Revenue and other income for the quarter was HK\$3,034.7 million, representing HK\$157.1 million or 4.9% below last year. The container throughput of HIT<sup>(a)</sup> decreased by 13.5% as compared to the same quarter in 2014, mainly due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT<sup>(b)</sup> decreased by 0.6% as compared to the same quarter in 2014, primarily due to weaker US and transshipment cargoes but were partially offset by the growth in empty cargoes. The average revenue per TEU for Hong Kong was higher than last year due to tariff increment and favourable throughput mix from liners. For China, the average revenue per TEU was higher than last year, mainly due to tariff increment but was partially offset by a higher empty/laden container ratio and RMB depreciation.

Cost of services rendered was HK\$1,049.5 million, representing HK\$173.9 million or 14.2% below last year. The decrease was primarily due to lower throughput handled, lower fuel price, savings in operation costs due to better deployment and RMB depreciation, but were partially offset by the increase in external contractors' costs and inflationary pressure. Staff costs were HK\$74.6 million, representing HK\$1.4 million or 1.8% below last year. Depreciation and amortisation was HK\$716.7 million, representing HK\$12.5 million or 1.8% above last year. The increase was primarily due to additional depreciation arising from the change of estimated useful life of container handling equipment. Other operating income was HK\$203.6 million, representing HK\$155.1 million or 319.8% above last year. The increase was primarily due to the gain of HK\$155.5 million arising from the cessation of Jiuzhou's economic benefits.

Other operating expenses were HK\$202.4 million, representing HK\$7.1 million or 3.4% below last year. The decrease was mainly due to net exchange loss in 2014 primarily deriving from YICT's RMB-denominated monetary assets. With the aforesaid, total operating expenses were HK\$1,839.6 million, representing HK\$325.0 million or 15.0% below last year.

As a result, the operating profit was HK\$1,195.1 million, representing HK\$167.9 million or 16.3% above last year.

#### *Footnotes:*

(a) HIT means Terminals 4, 6, 7 and two berths in Terminal 9, located at Kwai Tsing, Hong Kong.

(b) YICT means Yantian International Container Terminals, located at Yantian, Shenzhen, PRC, which comprises Yantian International Container Terminals Phases I & II, Phase III & Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I & II.

## 9. Review of performance (Continued)

Interest and other finance costs were HK\$156.8 million, representing HK\$9.3 million or 6.3% above last year. It was primarily due to higher interest rates after the issuance of guaranteed notes, but were partially offset by lower bank loan balance.

Share of profits less losses after tax of associated companies was HK\$6.3 million, representing HK\$0.7 million or 12.5% above last year, mainly due to a better performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$26.9 million, representing HK\$6.9 million or 34.5% above last year, mainly due to better results from ACT's operation caused by higher revenue per TEU.

Taxation was HK\$210.9 million, representing HK\$4.9 million or 2.4% above last year, as a result of higher profits.

Overall, profit was HK\$860.6 million, representing HK\$19,161.3 million or 104.7% above last year. Profit attributable to unitholders of HPH Trust was HK\$533.3 million, representing HK\$19,143.3 million or 102.9% above last year. Excluding goodwill impairment impact in 2014, the gain from cessation of Jiuzhou's economic benefits and additional depreciation due to change of an accounting estimate in 2015, profit was 3.1% above last year and profit attributable to unitholders of HPH Trust was about the same as last year.

### Consolidated income statement (01/01/2015-31/12/2015 vs 01/01/2014-31/12/2014)

Revenue and other income for the year was HK\$12,612.8 million, representing HK\$9.4 million or 0.1% below last year. ACT's revenue and other income was not consolidated under this line since 14 March 2014 when ACT has become a joint venture with 40% effective interest held by HPH Trust. The container throughput of HIT decreased by 6.3% as compared to the same period in 2014, primarily due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT increased by 4.2% as compared to the same period in 2014, primarily due to the growth in US, transshipment and empty cargoes. The average revenue per TEU for Hong Kong was higher than last year largely due to tariff increment. For China, the average revenue per TEU was higher than last year, mainly due to tariff increment but was offset by a higher empty/laden container ratio and RMB depreciation.

Cost of services rendered was HK\$4,575.1 million, representing HK\$239.1 million or 5.0% below last year. The decrease was mainly due to lower throughput handled, lower fuel price, savings in operation costs due to better deployment and RMB depreciation. In addition, ACT's cost of services rendered was not consolidated under this line since 14 March 2014 when ACT has become a joint venture with 40% effective interest held by HPH Trust, but was partially offset by the increase in external contractors' costs and inflationary pressure. Staff costs were HK\$306.6 million, representing HK\$1.4 million or 0.5% above last year. Depreciation and amortisation was HK\$2,821.2 million, representing HK\$15.9 million or 0.6% above last year. The increase was primarily due to additional depreciation arising from the change of the estimated useful life of container handling equipment. Other operating income was HK\$232.0 million, representing HK\$90.1 million or 28.0% below last year. The decrease was mainly due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT in 2014 but was offset by the gain of HK\$155.5 million arising from the cessation of Jiuzhou's economic benefits in 2015.

## 9. Review of performance (Continued)

Other operating expenses were HK\$789.2 million, representing HK\$70.2 million or 8.2% below last year. The decrease was mainly due to net exchange loss in 2014 primarily deriving from YICT's RMB-denominated monetary assets. With the aforesaid, total operating expenses were HK\$8,260.1 million, representing HK\$201.9 million or 2.4% below last year.

As a result, the operating profit was HK\$4,352.7 million, representing HK\$192.5 million or 4.6% above last year.

Interest and other finance costs were HK\$624.2 million, representing HK\$38.0 million or 6.5% above last year. It was primarily due to higher interest rates after the issuance of guaranteed notes.

Share of profits less losses after tax of associated companies was HK\$22.4 million, representing HK\$5.3 million or 31.0% above last year, mainly due to a better performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$118.6 million, representing HK\$2.9 million or 2.4% below last year.

Taxation was HK\$824.9 million, representing HK\$94.0 million or 12.9% above last year, mainly due to higher profits and the write-back of overprovided tax for prior periods in 2014 after the finalisation of YICT's profits tax.

Overall, profit was HK\$3,044.6 million, representing HK\$19,062.9 million or 119.0% above last year. Profit attributable to unitholders of HPH Trust was HK\$1,744.9 million, representing HK\$18,936.9 million or 110.1% above last year. Excluding goodwill impairment impact, and the net gain from disposal of 60% effective interest in ACT in 2014, the gain from cessation of Jiuzhou's economic benefits and additional depreciation due to change of an accounting estimate in 2015, profit was 6.5% above last year and profit attributable to unitholders of HPH Trust was 2.9% 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).



**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 2015 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.**

The volume of containers handled by HPH Trust is affected materially by the economic performance of the US and Europe.

Outbound cargoes to the US were flat in the fourth quarter of 2015. High inventory level affected shipments in the quarter. The US Federal Reserve raised interest rates for the first time in nearly a decade in December 2015, in response to the strengthening US economy. We anticipate a stable US economic outlook for 2016 and a mild increase in US outbound cargoes.

The European economies continued to be weak in 2015 which resulted in a fall in outbound cargoes compared with 2014. Management does not anticipate a material improvement in 2016.

HPH Trust's performance is also dependent on the outcomes of structural changes occurring in the container shipping industry. To achieve cost advantages, improve efficiency and strengthen overall competitiveness, leading container shipping companies continue to add mega-vessels to their fleets, form alliances and broaden vessel-sharing schemes. HPH Trust's natural deep-water channels and unparalleled mega-vessel handling capabilities position it to be the preferred port of call for mega-vessels and HPH Trust is expected to benefit from these developments.

Given the soft global trade outlook, management remains cautious on expected cargo volume for 2016 and will continue to focus on improvements to tariffs and costs.

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 : current financial period	Yes
Amount	HK\$1,629.0 million
Distribution type	Cash
Distribution rate	18.70 HK cents per unit for the period 1 July 2015 to 31 December 2015
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 (Continued)

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

Any distribution declared for the previous corresponding period	:	Yes
Amount	:	HK\$1,942.6 million
Distribution type	:	Cash
Distribution rate	:	22.30 HK cents per unit for the period 1 July 2014 to 31 December 2014
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 (Continued)**

**(c) Date Payable** 24 March 2016

**(d) Books closure date** The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 15 February 2016 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 15 February 2016 will be entitled to the Distribution to be paid on or about 24 March 2016.

**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 and other income		Non-current assets	
	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014 <sup>(a)</sup>	31/12/2015	31/12/2014 <sup>(a)</sup>
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Hong Kong	5,093.3	5,327.3	29,403.3	30,132.4
Mainland China	7,519.5	7,294.9	74,139.6	74,727.2
	12,612.8	12,622.2	103,542.9	104,859.6

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, ACT has changed from being a wholly-owned subsidiary to a joint venture with 40% effective interest of HPH Trust. Accordingly, its results are reported under "Share of profits less losses after tax of joint ventures", instead of being consolidated into each line item of HPH Trust's consolidated income statement as previously recorded. The Group's 40% retained interest in ACT is reported under Joint Ventures and derecognised ACT's non-current assets after it ceased to be a subsidiary.

- 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 Item 9.

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

	01/01/2015 to 31/12/2015 HK\$'M	01/01/2014 to 31/12/2014 <sup>(a)</sup> HK\$'M	Favorable/ (Unfavorable) <sup>(b)</sup> %
a) Revenue and other income			
- 1 <sup>st</sup> half year	6,076.4	6,008.4	1.1
- 2 <sup>nd</sup> half year	6,536.4	6,613.8	(1.2)
	12,612.8	12,622.2	(0.1)
b) Profit/(loss) after tax before deducting non-controlling interest			
- 1 <sup>st</sup> half year	1,235.5	1,398.8	(11.7)
- 2 <sup>nd</sup> half year	1,809.1	(17,417.1)	110.4
	3,044.6	(16,018.3)	119.0

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, ACT has changed from being a wholly-owned subsidiary to a joint venture with 40% effective interest of HPH Trust. Accordingly, its results are reported under "Share of profits less losses after tax of joint ventures", instead of being consolidated into each line item of HPH Trust's consolidated income statement as previously recorded.

(b) Excluding the impact of impairment of goodwill in 2014, profit after tax before deducting non-controlling interest for the second half year and full year of 2015 were 14.3% and 2.1% above 2014 respectively.

**18. Breakdown of the total distribution for the year ended 31 December 2015**

	01/01/2015 to 31/12/2015 HK\$'M	01/01/2014 to 31/12/2014 HK\$'M
Total distribution <sup>(a)</sup>		
- 1 January to 31 March	-	-
- 1 April to 30 June	1,367.6	1,629.0
- 1 July to 30 September	-	-
- 1 October to 31 December <sup>(b)</sup>	1,629.0	1,942.6
	<b>2,996.6</b>	<b>3,571.6</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 2015, the Trustee-Manager recommended a distribution per unit of 18.70 HK cents totalling HK\$1,629.0 million to the unitholders of the Trust.*

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Trustee-Manager confirms that it has procured the undertakings from its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

**20. 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

Ms Lynn Wan Tiew Leng  
Company Secretary  
2 February 2016



## **21. 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\$100,001.

### **(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 CK Hutchison Holdings 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

## 22. Financial information of the Trustee-Manager

### 22(a) Income statement for the year ended 31 December 2015

	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
	HK\$'M	HK\$'M
<b>Revenue and other income</b>	22.7	34.6
Cost of services rendered	-	-
Staff costs	(2.4)	(3.6)
Depreciation and amortisation	-	-
Other operating income	-	-
Other operating expenses	(5.9)	(5.5)
<b>Total operating expenses</b>	(8.3)	(9.1)
<b>Operating profit</b>	14.4	25.5
Interest and other finance costs	-	-
<b>Profit before tax</b>	14.4	25.5
Taxation	(1.7)	(4.4)
<b>Profit for the year</b>	12.7	21.1

**22. Financial information of the Trustee-Manager**

**22(b) Statement of financial position as at 31 December 2015**

	31/12/2015	31/12/2014
	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	11.1	21.0
Trade and other receivables	12.5	12.5
<b>Total current assets</b>	23.6	33.5
<b>Current liabilities</b>		
Trade and other payables	2.6	4.3
Current tax liabilities	3.0	4.0
<b>Total current liabilities</b>	5.6	8.3
<b>Net current assets</b>	18.0	25.2
<b>Total assets less current liabilities</b>	18.0	25.2
<b>Net assets</b>	18.0	25.2
<b>EQUITY</b>		
Share capital	0.1	-
Reserves	17.9	25.2
<b>Total equity</b>	18.0	25.2



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

### **Report on the financial statements**

We have audited the accompanying financial statements of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 60, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2015, 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 financial statements**

Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager") is responsible for the preparation of financial statements 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 financial statements and to maintain accountability of assets.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements 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 financial statements.

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

### **Opinion**

In our opinion, the financial statements of the Group and the statement of financial position and the statement of changes in equity 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 financial position of the Group and of the Trust as at 31 December 2015, and of the financial performance, 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, appearing to read 'PricewaterhouseCoopers up.' with a large, stylized initial 'P'.

**PricewaterhouseCoopers LLP**  
Public Accountants and Chartered Accountants  
Singapore, 2 February 2016