



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

TABLE OF CONTENTS

Item No.	Description	Page No.
1(a)(i)	Consolidated income statements	1
1(a)(ii)	Consolidated statements of comprehensive income	2
1(b)(i)	Statements of financial position	3 - 4
1(b)(ii)	Aggregate amount of the Group’s borrowings and debt securities	5
1(c)	Consolidated statements of cash flows	6
1(d)(i)	Statements of changes in equity	7
1(d)(ii)	Details of any changes in units	8
2&3	Review statement	8
4&5	Changes in accounting policies	8 - 9
6	Earnings per unit (“EPU”) and distribution per unit (“DPU”)	9
7	Net asset value (“NAV”) attributable to unitholders per unit	9
8	Review of performance	10 - 11
9	Variance from forecast / prospect statement	12
10	Outlook and prospects	12
11&12	Distribution	13
13	General mandate from unitholders for interested person transaction (“IPT”)	13
14	Negative confirmation by the Board	13
15	Confirmation pursuant to Rule 720(1) of the Listing Manual ^(a)	14
Appendix 1	Auditor’s Review Report	

Footnote:

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

1(a)(i) Consolidated income statements for the first quarter ended 31 March 2016

	Group		
	01/01/2016 to 31/03/2016	01/01/2015 to 31/03/2015	Favourable/ (Unfavourable)
	HK\$'M	HK\$'M	%
Revenue and other income	2,751.8	2,948.5	(6.7)
Cost of services rendered	(1,040.8)	(1,157.4)	10.1
Staff costs	(79.7)	(80.4)	0.9
Depreciation and amortisation	(722.4)	(698.7)	(3.4)
Other operating income	2.0	8.9	(77.5)
Other operating expenses ^(b)	242.3	(197.4)	222.7
Total operating expenses	(1,598.6)	(2,125.0)	24.8
Operating profit	1,153.2	823.5	40.0
Interest and other finance costs	(168.7)	(155.1)	(8.8)
Share of profits less losses after tax of associated companies	4.7	5.5	(14.5)
Share of profits less losses after tax of joint ventures	12.4	25.7	(51.8)
Profit before tax	1,001.6	699.6	43.2
Taxation	(207.4)	(159.1)	(30.4)
Profit for the quarter	794.2	540.5	46.9
Allocated as:			
Profit attributable to non-controlling interests	(239.3)	(254.7)	(6.0)
Profit attributable to unitholders of HPH Trust	554.9	285.8	94.2
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.37	HK cents 3.28	94.2

As in footnote (c), the comparable profit for the quarter, profit attributable to unitholders of HPH Trust and earnings per unit attributable to unitholders of HPH Trust excluding HIT's rent and rates refund and additional depreciation due to change of an accounting estimate as stated in below footnote (a) – (b) are as follows:

Profit for the quarter	452.7	540.5	(16.2)
Profit attributable to unitholders of HPH Trust	210.1	285.8	(26.5)
Earnings per unit attributable to unitholders of HPH Trust	HK cents 2.41	HK cents 3.28	(26.5)

Footnotes:

- (a) Effective from August 2015, the estimated useful life of container handling equipment was changed from 10 - 35 years to 10 - 30 years and hence additional depreciation of HK\$19.0 million for the current quarter was provided.
- (b) Other operating expenses for the quarter ended 31 March 2016 recorded a net income of HK\$242.3 million as HIT received a government rent and rates refund of HK\$430.0 million during the first quarter of 2016.
- (c) This analysis is provided as an additional information and is not directly extracted from the condensed interim financial statements of HPH Trust and its subsidiaries for the quarter ended 31 March 2016 ("Condensed Interim Financial Statements").

1(a)(ii) Consolidated statements of comprehensive income for the first quarter ended 31 March 2016

Group		
01/01/2016 to 31/03/2016	01/01/2015 to 31/03/2015	Favorable/ (Unfavorable)
HK\$'M	HK\$'M	%
794.2	540.5	46.9
Profit for the quarter		
Other comprehensive (loss)/income^(a):		
Items that may be reclassified subsequently to profit or loss:		
Investments		
Valuation losses taken to reserves (2.7)	-	N/A
Currency translation differences (32.5)	6.1	(632.8)
Total other comprehensive (loss)/income for the quarter (35.2)	6.1	(677.0)
Total comprehensive income for the quarter 759.0	546.6	38.9
Allocated as:		
Attributable to non-controlling interests		
(224.4)	(257.7)	(12.9)
Attributable to unitholders of HPH Trust		
534.6	288.9	85.0

Footnote:

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

1(b)(i) Statements of financial position as at 31 March 2016

	Group	
	31/03/2016	31/12/2015
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets	25,413.1	24,480.8
Projects under development	1,847.9	2,966.2
Leasehold land and land use rights	41,976.0	41,269.8
Railway usage rights	13.6	13.9
Customer relationships	6,755.0	6,838.6
Goodwill	22,629.0	22,629.0
Associated companies	164.9	161.3
Joint ventures	3,885.7	3,898.5
Other non-current assets ^(a)	751.4	1,272.1
Deferred tax assets	12.7	12.7
Total non-current assets	103,449.3	103,542.9
Current assets		
Cash and cash equivalents	5,995.6	6,840.8
Trade and other receivables	3,429.8	3,723.4
Inventories	126.4	123.5
Total current assets	9,551.8	10,687.7
Current liabilities		
Trade and other payables	6,927.7	7,295.0
Bank and other debts	8,903.8	8,911.2
Current tax liabilities	285.6	312.7
Total current liabilities	16,117.1	16,518.9
Net current liabilities^(b)	(6,565.3)	(5,831.2)
Total assets less current liabilities	96,884.0	97,711.7
Non-current liabilities		
Bank and other debts	24,202.7	24,082.3
Pension obligations	204.5	200.3
Deferred tax liabilities	11,161.6	11,204.7
Other non-current liabilities	17.6	56.8
Total non-current liabilities	35,586.4	35,544.1
Net assets	61,297.6	62,167.6
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(27,048.1)	(25,953.7)
Net assets attributable to unitholders of HPH Trust	41,505.7	42,600.1
Non-controlling interests	19,791.9	19,567.5
Total equity	61,297.6	62,167.6

Footnotes:

(a) The other non-current assets decreased from HK\$1,272.1 million as at 31 December 2015 to HK\$751.4 million as at 31 March 2016, mainly due to the prepayment of leasehold land for YICT's West Port Phase II Project was transferred to the leasehold land and land use rights.

(b) Net current liabilities were HK\$6,565.3 million as at 31 March 2016 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 March 2016 (Continued)

	Trust	
	31/03/2016	31/12/2015
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	55,912.4	57,561.3
Total non-current asset	55,912.4	57,561.3
Current assets		
Cash and cash equivalents	6.2	3.7
Trade and other receivables	0.3	1.3
Total current assets	6.5	5.0
Current liability		
Trade and other payables	43.9	52.3
Total current liability	43.9	52.3
Net current liabilities	(37.4)	(47.3)
Total assets less current liabilities	55,875.0	57,514.0
Net assets	55,875.0	57,514.0
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(12,678.8)	(11,039.8)
Total equity	55,875.0	57,514.0

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 31 March 2016

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	8,819.2	16,420.0	25,239.2
Secured bank loans	95.2	-	95.2
Guaranteed notes	-	7,800.0	7,800.0
Total principal amount of bank and other debts	8,914.4	24,220.0	33,134.4
Unamortised loan facilities fees and discounts related to debts	(10.6)	(90.2)	(100.8)
Unrealised gain on bank and other debts pursuant to interest rate swap contracts	-	72.9	72.9
	8,903.8	24,202.7	33,106.5

Aggregate amount of the Group's borrowings and debt securities as at 31 December 2015

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
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
Total principal amount of bank and other debts	8,927.2	24,220.0	33,147.2
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)
	8,911.2	24,082.3	32,993.5

Details of any collateral at HPH Trust

Bank loan of HK\$95.2 million (31 December 2015: HK\$108.0 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 2016

	Group	
	01/01/2016 to 31/03/2016	01/01/2015 to 31/03/2015
	HK\$'M	HK\$'M
Operating activities		
Cash generated from operations	1,663.3	1,861.6
Interest and other finance costs paid	(154.1)	(134.2)
Tax paid ^(a)	(273.3)	(497.9)
Net cash from operating activities	1,235.9	1,229.5
Investing activities		
Purchase of fixed assets and additions to projects under development	(475.3)	(556.7)
Proceeds on disposal of fixed assets	0.1	0.6
Dividends received from investments	-	31.5
Dividends received from associated companies and joint ventures	25.0	31.0
Interest received	9.9	19.9
Net cash used in investing activities	(440.3)	(473.7)
Financing activities		
New borrowings ^(b)	-	7,773.3
Repayment of borrowings ^(b)	(11.8)	(7,801.3)
Upfront debt transaction costs and facilities fees of borrowings	-	(33.8)
Capital contribution from non-controlling interests	-	345.3
Distributions to unitholders of HPH Trust	(1,629.0)	(1,942.6)
Net cash used in financing activities	(1,640.8)	(1,659.1)
Net changes in cash and cash equivalents	(845.2)	(903.3)
Cash and cash equivalents at beginning of the quarter	6,840.8	7,798.8
Cash and cash equivalents at end of the quarter	5,995.6	6,895.5

Footnotes:

(a) Tax paid was HK\$273.3 million for the quarter ended 31 March 2016 whereas it was HK\$497.9 million for the quarter ended 31 March 2015. The decrease was mainly due to timing difference of YICT's 2014 profits tax payment in 2015.

(b) During the quarter ended 31 March 2015, the Group issued US\$500 million 2.25% guaranteed notes due 2018 and US\$500 million 2.875% guaranteed notes due 2020 to refinance the US\$1.0 billion bank loan. No refinancing activity was made during the quarter ended 31 March 2016.

1(d)(i) Statements of changes in equity for the first quarter ended 31 March 2016

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 January 2016	68,553.8	(33.2)	(40.6)	(19.0)	(25,860.9)	42,600.1	19,567.5	62,167.6
Profit for the quarter	-	-	-	-	554.9	554.9	239.3	794.2
Other comprehensive loss:								
Investments:								
Valuation losses taken to reserves	-	-	(2.7)	-	-	(2.7)	-	(2.7)
Currency translation differences	-	(17.6)	-	-	-	(17.6)	(14.9)	(32.5)
Total other comprehensive loss	-	(17.6)	(2.7)	-	-	(20.3)	(14.9)	(35.2)
Total comprehensive (loss)/income	-	(17.6)	(2.7)	-	554.9	534.6	224.4	759.0
Transaction with owners:								
Distributions	-	-	-	-	(1,629.0)	(1,629.0)	-	(1,629.0)
At 31 March 2016	68,553.8	(50.8)	(43.3)	(19.0)	(26,935.0)	41,505.7	19,791.9	61,297.6
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 quarter	-	-	-	-	285.8	285.8	254.7	540.5
Other comprehensive income:								
Currency translation differences	-	3.1	-	-	-	3.1	3.0	6.1
Total other comprehensive income	-	3.1	-	-	-	3.1	3.0	6.1
Total comprehensive income	-	3.1	-	-	285.8	288.9	257.7	546.6
Transactions with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	345.3	345.3
Distributions	-	-	-	-	(1,942.6)	(1,942.6)	-	(1,942.6)
Dividends	-	-	-	-	-	-	(876.4)	(876.4)
At 31 March 2015	68,553.8	53.9	(13.0)	20.4	(25,952.4)	42,662.7	18,804.4	61,467.1

Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
At 1 January 2016	68,553.8	(11,039.8)	57,514.0
Loss and total comprehensive loss for the quarter	-	(10.0)	(10.0)
Transaction with owners:			
Distributions	-	(1,629.0)	(1,629.0)
At 31 March 2016	68,553.8	(12,678.8)	55,875.0
At 1 January 2015	68,553.8	(7,696.0)	60,857.8
Loss and total comprehensive loss for the quarter	-	(10.7)	(10.7)
Transaction with owners:			
Distributions	-	(1,942.6)	(1,942.6)
At 31 March 2015	68,553.8	(9,649.3)	58,904.5

1(d)(ii) Details of any change in units for the first quarter ended 31 March 2016

At beginning and at end of the quarter

Group	
01/01/2016 to 31/03/2016	01/01/2015 to 31/03/2015
8,711,101,022	8,711,101,022

2. Whether 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 HIT's rent and rates refund and additional depreciation due to change of an accounting estimate – see footnote 1(a)(i)(c)) and 6 of this announcement was extracted from the Condensed Interim Financial Statements 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 Condensed Interim Financial Statements dated 18 April 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 Condensed Interim Financial Statements for the current period are consistent with those specified in the audited financial statements of HPH Trust and its subsidiaries for the year ended 31 December 2015 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 2016. The effect 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 Condensed Interim Financial Statements for the current quarter are consistent with those specified in the audited financial statements of HPH Trust and its subsidiaries for the financial year ended 31 December 2015 except for the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the Condensed Interim 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 first quarter ended 31 March 2016**

	01/01/2016 to 31/03/2016	01/01/2015 to 31/03/2015
(i) Weighted average number of units in issue	8,711,101,022	8,711,101,022
(ii) Earnings per unit for the quarter based on the weighted average number of units in issue (HK cents) - Basic and diluted	6.37	3.28
(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 2016^(a)**

	Group		Trust	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Net asset value attributable to unitholders per unit (HK\$)^(a)	4.76	4.89	6.41	6.60

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 2016 (31 December 2015: 8,711,101,022).

8. Review of performance

During the first quarter of 2016, HIT received a government rent and rates refund of HK\$430.0 million, after reaching agreement on the final rateable value of certain leased properties for the past years.

Consolidated income statement (01/01/2016-31/03/2016 vs 01/01/2015-31/03/2015)

Revenue and other income for the quarter was HK\$2,751.8 million, representing HK\$196.7 million or 6.7% below last year. The container throughput of HIT^(a) decreased by 12.1% as compared to the same quarter in 2015, mainly due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT^(b) decreased by 1.3% as compared to the same quarter in 2015, primarily due to the weaker transshipment and empty cargoes but were partially offset by the growth in US and EU cargoes. The average revenue per TEU for Hong Kong was higher than last year mainly due to tariff increment. For China, the average revenue per TEU was lower than last year, mainly due to RMB depreciation but was partially offset by tariff increment.

Cost of services rendered was HK\$1,040.8 million, representing HK\$116.6 million or 10.1% below last year. The decrease was primarily due to lower throughput handled, lower fuel price and 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\$79.7 million, representing HK\$0.7 million or 0.9% below last year. Depreciation and amortisation was HK\$722.4 million, representing HK\$23.7 million or 3.4% above last year. The increase was mainly due to additional depreciation arising from the change of estimated useful life of container handling equipment. Other operating income was HK\$2.0 million, representing HK\$6.9 million or 77.5% below last year. The decrease was mainly due to YICT's net exchange gain deriving from its RMB-denominated monetary assets in 2015.

Other operating expenses recorded a net income of HK\$242.3 million, representing HK\$439.7 million or 222.7% below last year. It was because HIT received a government rent and rates refund of HK\$430.0 million during the first quarter of 2016. With the aforesaid, total operating expenses were HK\$1,598.6 million, representing HK\$526.4 million or 24.8% below last year.

As a result, the operating profit was HK\$1,153.2 million, representing HK\$329.7 million or 40.0% above last year.

Interest and other finance costs were HK\$168.7 million, representing HK\$13.6 million or 8.8% above last year. It was primarily due to higher HIBOR/ LIBOR for the bank loans' interest rates.

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\$4.7 million, representing HK\$0.8 million or 14.5% below last year, mainly due weaker performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$12.4 million, representing HK\$13.3 million or 51.8% below last year, mainly due to weaker performance of COSCO-HIT^(a) and ACT^(b) as their container throughputs were 17.3% and 16.9% below last year respectively.

Taxation was HK\$207.4 million, representing HK\$48.3 million or 30.4% above last year, mainly due higher profits for the quarter .

Overall, profit was HK\$794.2 million, representing HK\$253.7 million or 46.9% above last year. Profit attributable to unitholders of HPH Trust was HK\$554.9 million, representing HK\$269.1 million or 94.2% above last year. Excluding HIT's rent and rates refund and additional depreciation due to change of an accounting estimate in 2015, profit was 16.2% below last year and profit attributable to unitholders of HPH Trust was 26.5% below last year.

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

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

Footnotes:

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

(b) ACT means Terminal 8 West, 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 2016 has been disclosed.

10. Commentary on the significant trends of the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting quarter and the next 12 months.

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

US economy continues to expand albeit at a rather slow pace. We anticipate US economic outlook for 2016 will be stable. Outbound cargoes to US posted minimal growth in the first quarter of 2016 and it is expected that the full year volume will result in a slight increase.

Outbound cargoes to Europe showed improvement and displayed a slight upward trend in the first quarter of 2016. However, weak consumer sentiment and high unemployment rate remain a drag on its economic recovery. We expect volume towards Europe will likely to be flat in 2016.

As the gateway serving imports and exports of China, YICT's volume is largely dependent on the economic performance of the US and Europe.

HPH Trust's performance is also dependent on the outcomes of structural changes occurring in the container shipping industry. HIT, as a regional transshipment hub, has been negatively affected by the rationalisation and restructuring of various global shipping alliances over the past few quarters and is expected to be under volume pressure in the near term.

Shipping lines continue to build up their mega-vessel fleets, form carrier alliances and expand the coverage of vessel sharing schemes to achieve economies of scale, enhance efficiency and strengthen competitiveness. 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. US Federal Open Market Committee assesses regularly the timing of the interest rate hike and it is expected that interest rate normalisation will continue in the near future. In order to prudently manage its consolidated financial position and ensure continued access to financial markets with an investment grade rating, HPH Trust will target improving its core debt metrics over the 5 year period from 2017 to 2021. At the end of this period, HPH Trust expects Consolidated Debt to Consolidated Total Capital not be greater than 30%, Consolidated Gross Debt to EBITDA not greater than 4x, and Consolidated EBITDA to Consolidated Total Interest Coverage of not less than 5x. This entails repaying a minimum of HK\$1 billion of debt annually beginning in 2017 and we will consider to repay additional amounts as performance of HPH Trust improves. Management believes that active management of debt level is the most prudent approach in protecting unitholders' long-term interests.

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

11. Distribution

(a) Current financial quarter

Any distribution recommended for the current financial quarter?

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 2016 to be false or misleading in any material respect.

15. 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).

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
18 April 2016



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

18 April 2016

Dear Sirs

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS
OF HUTCHISON PORT HOLDINGS TRUST**

Introduction

We have reviewed the accompanying condensed interim financial statements 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 2016, 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 2016 to 31 March 2016 and other explanatory notes (collectively the “Condensed Interim Financial Statements”). The management of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of the Trust, is responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these Condensed Interim Financial Statements 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.

PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting".

Yours faithfully

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore