



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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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 2014

	Group					
	01/10/2014 to 31/12/2014 ^(a)	01/10/2013 to 31/12/2013 ^(b)	Favourable/ (Unfavourable)	01/01/2014 to 31/12/2014 ^(a)	01/01/2013 to 31/12/2013 ^(b)	Favourable/ (Unfavourable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,191.8	3,122.0	2.2	12,622.2	12,384.4	1.9
Cost of services rendered	(1,223.4)	(1,184.3)	(3.3)	(4,814.2)	(4,494.4)	(7.1)
Staff costs	(76.0)	(71.3)	(6.6)	(305.2)	(288.3)	(5.9)
Depreciation and amortisation	(704.2)	(715.5)	1.6	(2,805.3)	(2,853.5)	1.7
Other operating income ^(c)	48.5	19.2	152.6	322.1	82.4	290.9
Other operating expenses	(209.5)	(221.7)	5.5	(859.4)	(898.8)	4.4
Total operating expenses	(2,164.6)	(2,173.6)	0.4	(8,462.0)	(8,452.6)	(0.1)
Operating profit	1,027.2	948.4	8.3	4,160.2	3,931.8	5.8
Interest and other finance costs	(147.5)	(178.5)	17.4	(586.2)	(641.4)	8.6
Share of profits less losses after tax of associated companies	5.6	4.1	36.6	17.1	19.4	(11.9)
Share of profits less losses after tax of joint ventures	20.0	13.7	46.0	121.5	101.3	19.9
Impairment of goodwill ^(d)	(19,000.0)	-	NA	(19,000.0)	-	NA
(Loss)/Profit before tax	(18,094.7)	787.7	(2,397.2)	(15,287.4)	3,411.1	(548.2)
Taxation	(206.0)	(143.3)	(43.8)	(730.9)	(409.1)	(78.7)
(Loss)/Profit for the quarter/year^(d)	(18,300.7)	644.4	(2,940.0)	(16,018.3)	3,002.0	(633.6)
Allocated as:						
Profit attributable to non-controlling interests	(309.3)	(309.6)	(0.1)	(1,173.7)	(1,327.2)	(11.6)
(Loss)/Profit attributable to unitholders of HPH Trust ^(d)	(18,610.0)	334.8	(5,658.5)	(17,192.0)	1,674.8	(1,126.5)
(Loss)/Earnings per unit attributable to unitholders of HPH Trust^(d)	HK cents (213.64)	HK cents 3.84	(5,663.4)	HK cents (197.36)	HK cents 19.23	(1,126.5)

Excluding goodwill impairment impact^(d)

Profit for the quarter/year	699.3	644.4	8.5	2,981.7	3,002.0	(0.7)
Profit attributable to unitholders of HPH Trust	390.0	334.8	16.5	1,808.0	1,674.8	8.0
Earnings per unit attributable to unitholders of HPH Trust	4.48	3.84	16.5	20.76	19.23	8.0

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, 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. ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.
- (b) The figures for the fourth quarter and year ended 31 December 2013 are inclusive of the post-acquisition results of ACT after its acquisition on 7 March 2013.
- (c) Other operating income was HK\$322.1 million for the year ended 31 December 2014 whereas it was HK\$82.4 million for the year ended 31 December 2013. The increase was mainly due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT.
- (d) An impairment assessment on goodwill was performed during the period and a one-off, non-cash goodwill impairment loss of HK\$19.0 billion was recognised against goodwill allocated to a cash-generating unit ("CGU") 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.

1(a)(ii) Consolidated statements of comprehensive income for the year ended 31 December 2014

	Group					
	01/10/2014 to 31/12/2014	01/10/2013 to 31/12/2013	Favourable/ (Unfavourable)	01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013	Favourable/ (Unfavourable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Comprehensive Income: (Loss)/Profit for the quarter/year	(18,300.7)	644.4	(2,940.0)	(16,018.3)	3,002.0	(633.6)
Other comprehensive income^(a):						
Item that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans	(14.2)	259.0	(105.5)	(14.2)	259.0	(105.5)
Items that may be reclassified subsequently to profit or loss:						
Investments						
Valuation (losses)/gains taken to reserves	(30.9)	1.7	(1,917.6)	(33.6)	12.3	(373.2)
Currency translation differences	(22.6)	25.9	(187.3)	(71.1)	85.3	(183.4)
Total comprehensive (loss)/income for the quarter/year	(18,368.4)	931.0	(2,073.0)	(16,137.2)	3,358.6	(580.5)
Allocated as:						
Attributable to non-controlling interests	(299.3)	(319.5)	(6.3)	(1,143.7)	(1,362.8)	(16.1)
Attributable to unitholders of HPH Trust	(18,667.7)	611.5	(3,152.8)	(17,280.9)	1,995.8	(965.9)

Footnote:

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

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

	Group	
	31/12/2014 ^(a)	31/12/2013
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets ^(b)	25,040.0	28,123.2
Projects under development	2,332.0	1,847.8
Leasehold land and land use rights	42,554.8	44,579.4
Railway usage rights	15.0	15.9
Customer relationships	7,172.8	7,507.0
Goodwill ^(c)	22,629.0	42,500.4
Associated companies	154.4	150.8
Joint ventures ^(d)	4,150.3	2,515.9
Investments	798.4	832.0
Deferred tax assets	12.9	12.9
Total non-current assets	104,859.6	128,085.3
Current assets		
Cash and cash equivalents	7,798.8	5,818.7
Trade and other receivables	3,318.2	3,101.4
Inventories	133.8	160.6
Total current assets	11,250.8	9,080.7
Current liabilities		
Trade and other payables	6,941.0	6,582.2
Bank loans ^(e)	8,190.2	10,799.2
Current tax liabilities	487.1	238.1
Total current liabilities	15,618.3	17,619.5
Net current liabilities^(f)	(4,367.5)	(8,538.8)
Total assets less current liabilities	100,492.1	119,546.5
Non-current liabilities		
Bank loans ^(e)	25,491.2	22,999.4
Pension obligations	144.1	115.6
Deferred tax liabilities	11,442.9	12,179.4
Other non-current liabilities	19.7	20.4
Total non-current liabilities	37,097.9	35,314.8
Net assets	63,394.2	84,231.7
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(24,237.4)	(3,384.9)
Net assets attributable to unitholders of HPH Trust	44,316.4	65,168.9
Non-controlling interests	19,077.8	19,062.8
Total equity	63,394.2	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, ACT has changed from being a wholly-owned subsidiary to a joint venture with 40% effective interest of HPH Trust.
- (b) Fixed assets were HK\$25,040.0 million as at 31 December 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) Goodwill was HK\$22,629.0 million as at 31 December 2014 whereas they were HK\$42,500.4 million as at 31 December 2013. The decrease was mainly due to goodwill impairment of HK\$19.0 billion which was recognised in the quarter.
- (d) Joint ventures were HK\$4,150.3 million as at 31 December 2014 whereas they were HK\$2,515.9 million as at 31 December 2013. The increase was mainly due to the Group's 40% retained interest in ACT after it has become a joint venture.
- (e) Total bank loans were HK\$33,681.4 million as at 31 December 2014 whereas they were HK\$33,798.6 million as at 31 December 2013. The current portion of bank loans reduced from HK\$10,799.2 million as at 31 December 2013 to HK\$8,190.2 million as at 31 December 2014, mainly because YICT's HK\$3.0 billion bank loan which expired in 2014 was refinanced to a 5-year bank loan. The current portion of bank loans in 2014 represented mainly the US\$1.0 billion bridge loan which will be due in August 2015.
- (f) Net current liabilities were HK\$4,367.5 million as at 31 December 2014 which mainly consisted of the US\$1.0 billion bridge loan expiring in August 2015.

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

	Trust	
	31/12/2014	31/12/2013
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	60,893.2	63,719.2
Total non-current asset	60,893.2	63,719.2
Current assets		
Cash and cash equivalents	2.1	1.8
Trade and other receivables	1.6	1.8
Total current assets	3.7	3.6
Current liability		
Trade and other payables	39.1	63.2
Total current liability	39.1	63.2
Net current liabilities	(35.4)	(59.6)
Total assets less current liabilities	60,857.8	63,659.6
Net assets	60,857.8	63,659.6
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(7,696.0)	(4,894.2)
Total equity	60,857.8	63,659.6

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

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	8,067.7	25,559.2	33,626.9
Secured bank loans	127.5	-	127.5
Total principal amount of bank loans	8,195.2	25,559.2	33,754.4
Unamortised loan facilities fees	(5.0)	(68.0)	(73.0)
	8,190.2	25,491.2	33,681.4

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\$127.5 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 year ended 31 December 2014

	Group			
	01/10/2014 to 31/12/2014	01/10/2013 to 31/12/2013	01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Operating activities				
Cash generated from operations	1,896.7	1,711.9	6,668.9	6,210.4
Interest and other finance costs paid	(139.8)	(110.5)	(511.0)	(475.8)
Tax paid ^(a)	(104.7)	(145.3)	(760.8)	(580.0)
Net cash from operating activities	1,652.2	1,456.1	5,397.1	5,154.6
Investing activities				
Acquisition of subsidiary companies ^(b)	-	-	-	(3,868.1)
Purchase of fixed assets and additions to projects under development ^(c)	(265.4)	(121.6)	(1,106.0)	(705.8)
Proceeds on disposal of fixed assets and investment	3.1	2.7	6.1	11.5
Dividends received from investments	39.9	11.2	56.7	65.7
Dividends received from associated companies and joint ventures	42.7	61.2	141.7	144.0
Interest received	13.3	11.7	85.7	58.5
Proceeds on disposal of subsidiary companies ^(d)	-	-	2,411.3	-
Net cash (used in)/from investing activities	(166.4)	(34.8)	1,595.5	(4,294.2)
Financing activities				
Drawdown of bank loans ^{(e) (f)}	-	28,080.0	10,800.0	32,080.0
Repayment of bank loans ^{(e) (f)}	(135.1)	(27,414.6)	(10,972.7)	(27,432.8)
Upfront debt transaction costs and facilities fees of bank loans	-	(140.4)	(7.8)	(148.4)
Capital contribution from non-controlling interests	-	119.4	-	119.4
Repayment of loan by a joint venture	2.2	3.2	3.2	3.2
Distributions to unitholders of HPH Trust	-	-	(3,571.6)	(3,996.9)
Dividends to non-controlling interests	-	-	(1,263.6)	(1,835.0)
Net cash (used in)/from financing activities	(132.9)	647.6	(5,012.5)	(1,210.5)
Net changes in cash and cash equivalents	1,352.9	2,068.9	1,980.1	(350.1)
Cash and cash equivalents at beginning of the quarter/year	6,445.9	3,749.8	5,818.7	6,168.8
Cash and cash equivalents at end of the quarter/year	7,798.8	5,818.7	7,798.8	5,818.7

Footnotes:

- (a) Tax paid was HK\$760.8 million for the year ended 31 December 2014 whereas it was HK\$580.0 million for the year ended 31 December 2013. The increase was mainly due to higher profits tax paid by YICT after the tax credit was used up in the last quarter of 2013 and the increase of YICT Phase III's profits tax rate from 12.5% to 25% after the tax exemption period expired.
- (b) 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.
- (c) Purchase of fixed assets and additions to projects under development were HK\$1,106.0 million for the year ended 31 December 2014 whereas it was HK\$705.8 million for the year ended 31 December 2013. The increase was mainly due to capital expenditures incurred for West Port Phase II project and automation of HIT's yard cranes.
- (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.
- (e) In the first quarter of 2013, a bank loan of HK\$4.0 billion was borrowed to finance the acquisition of ACT. Subsequently, US\$3.6 billion term loans were borrowed in the fourth quarter of 2013 to repay HIT's US\$3.0 billion bank loan and HK\$4.0 billion bank loan drawn for the acquisition of ACT.
- (f) In the third quarter of 2014, US\$1.0 billion bridge loan was borrowed to repay the US\$1.0 billion one-year tranche term loan of the US\$3.6 billion term loan facility.

1(d)(i) Statements of changes in equity for the year ended 31 December 2014

Group

	Units in issue HK\$'M	Exchange and other reserves HK\$'M	Revaluation reserve HK\$'M	Pension reserve HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
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
Comprehensive income:								
(Loss)/Profit for the quarter	-	-	-	-	(18,610.0)	(18,610.0)	309.3	(18,300.7)
Investments:								
Valuation losses taken to reserves	-	-	(30.9)	-	-	(30.9)	-	(30.9)
Currency translation differences	-	(12.6)	-	-	-	(12.6)	(10.0)	(22.6)
Remeasurement of defined benefit plans	-	-	-	(14.2)	-	(14.2)	-	(14.2)
Total comprehensive (loss)/income	-	(12.6)	(30.9)	(14.2)	(18,610.0)	(18,667.7)	299.3	(18,368.4)
At 31 December 2014	68,553.8	50.8	(13.0)	20.4	(24,295.6)	44,316.4	19,077.8	63,394.2
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:								
(Loss)/Profit for the year	-	-	-	-	(17,192.0)	(17,192.0)	1,173.7	(16,018.3)
Investments:								
Valuation losses taken to reserves	-	-	(33.6)	-	-	(33.6)	-	(33.6)
Currency translation differences	-	(41.1)	-	-	-	(41.1)	(30.0)	(71.1)
Remeasurement of defined benefit plans	-	-	-	(14.2)	-	(14.2)	-	(14.2)
Total comprehensive (loss)/income	-	(41.1)	(33.6)	(14.2)	(17,192.0)	(17,280.9)	1,143.7	(16,137.2)
Transaction 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)
At 31 December 2014	68,553.8	50.8	(13.0)	20.4	(24,295.6)	44,316.4	19,077.8	63,394.2
At 1 October 2013	68,553.8	75.9	18.9	(224.4)	(3,866.8)	64,557.4	18,623.9	83,181.3
Comprehensive income:								
Profit for the quarter	-	-	-	-	334.8	334.8	309.6	644.4
Investments:								
Valuation gains taken to reserves	-	-	1.7	-	-	1.7	-	1.7
Currency translation differences	-	16.0	-	-	-	16.0	9.9	25.9
Remeasurement of defined benefit plans	-	-	-	259.0	-	259.0	-	259.0
Total comprehensive income	-	16.0	1.7	259.0	334.8	611.5	319.5	931.0
Transaction with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	119.4	119.4
At 31 December 2013	68,553.8	91.9	20.6	34.6	(3,532.0)	65,168.9	19,062.8	84,231.7
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 year	-	-	-	-	1,674.8	1,674.8	1,327.2	3,002.0
Investments:								
Valuation gains taken to reserves	-	-	12.3	-	-	12.3	-	12.3
Currency translation differences	-	49.7	-	-	-	49.7	35.6	85.3
Remeasurement of defined benefit plans	-	-	-	259.0	-	259.0	-	259.0
Total comprehensive income	-	49.7	12.3	259.0	1,674.8	1,995.8	1,362.8	3,358.6
Transaction with owners:								
Issuance of units – performance fee	14.0	-	-	-	-	14.0	-	14.0
Equity contribution from non-controlling interests	-	-	-	-	-	-	119.4	119.4
Distributions	-	-	-	-	(3,996.9)	(3,996.9)	-	(3,996.9)
Dividends	-	-	-	-	-	-	(770.5)	(770.5)
At 31 December 2013	68,553.8	91.9	20.6	34.6	(3,532.0)	65,168.9	19,062.8	84,231.7

1(d)(i) Statements of changes in equity for the year ended 31 December 2014 (Continued)

Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
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)
At 31 December 2014	68,553.8	(7,696.0)	60,857.8
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)
At 31 December 2014	68,553.8	(7,696.0)	60,857.8
At 1 October 2013	68,553.8	(4,883.8)	63,670.0
Loss and total comprehensive loss for the quarter	-	(10.4)	(10.4)
At 31 December 2013	68,553.8	(4,894.2)	63,659.6
At 1 January 2013	68,539.8	(3,544.9)	64,994.9
Profit and total comprehensive income for the year	-	2,647.6	2,647.6
Transaction with owners:			
Issuance of units – performance fee	14.0	-	14.0
Distributions	-	(3,996.9)	(3,996.9)
At 31 December 2013	68,553.8	(4,894.2)	63,659.6

1(d)(ii) Details of any change in units for the year ended 31 December 2014

	Group			
	01/10/2014 to 31/12/2014	01/10/2013 to 31/12/2013	01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013
At beginning of the quarter/year	8,711,101,022	8,711,101,022	8,711,101,022	8,708,888,000
Units issued on 25 March 2013 ^(a)	-	-	-	2,213,022
At end of the quarter/year	8,711,101,022	8,711,101,022	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 accounts of HPH Trust and its subsidiaries for the year ended 31 December 2014 ("Accounts") which have been audited in accordance with International Auditing Standards issued by International Auditing and Assurance Standards Board.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

The audit report on the Accounts dated 6 February 2015 issued by PricewaterhouseCoopers LLP is enclosed in Appendix 1.

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

The accounting policies and methods of computation used in the preparation of the Accounts for the current year are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the year ended 31 December 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 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 Accounts for the current year are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the financial year ended 31 December 2013 except for the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the 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 year ended 31 December 2014

	01/10/2014 to 31/12/2014	01/10/2013 to 31/12/2013	01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013
(i) Weighted average number of units in issue	8,711,101,022	8,711,101,022	8,711,101,022	8,710,597,787
(ii) (Loss)/Earnings per unit for the quarter/year based on the weighted average number of units in issue (HK cents)				
- Basic and diluted	(213.64) ^(a)	3.84	(197.36) ^(a)	19.23
(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) ^(b)	22.30	22.30	41.00	41.00

Footnotes:

(a) Excluding the goodwill impairment impact, (loss)/earnings 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 2014^(a)

	Group		Trust	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value attributable to unitholders per unit (HK\$) ^(a)	5.09	7.48	6.99	7.31
Net asset value attributable to unitholders per unit before deducting distribution per unit for the financial year ended (HK\$) ^(a)	5.27	7.67	7.17	7.49
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial year ended (HK\$) ^(a)	4.86	7.26	6.76	7.08

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

7(b) Rate of return^(a)

Year	Rate of Return (%)
For the year ended 31 December 2014 ^(b)	(27.4)

Footnotes:

(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 2013)

(b) Excluding the impact of impairment of goodwill, rate of return was 2.8%.

8. Value of assets by region as at 31 December 2014

Trust

Kind of assets	Region	Net Asset Value (HK\$'M)	Investment Ratio
Investment in a subsidiary ^(a)	Hong Kong	60,893.2	100.0%
Cash and other assets (after deduction of liabilities)	Singapore	(31.8)	0.0%
Other liabilities	Hong Kong	(3.6)	0.0%
Total net assets		60,857.8	100.0%

Group

Region ^(b)	Net Asset Value (HK\$'M)	Investment Ratio
Singapore	(31.8)	0.0%
Hong Kong ^(c)	905.8	1.4%
People's Republic of China	62,520.2	98.6%
Total net assets	63,394.2	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\$3.6 billion bank loans (equivalent to HK\$28,080 million) are grouped under Hong Kong region.

9. Review of performance

Consolidated income statement (01/10/2014-31/12/2014 vs 01/10/2013-31/12/2013)

Revenue and other income for the quarter was HK\$3,191.8 million, representing HK\$69.8 million or 2.2% above 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 of HPH Trust. The container throughput of HIT^(a) decreased by 1.0% as compared to the same quarter in 2013, primarily due to weaker intra-Asia cargoes but was partially offset by higher transshipment volume. The container throughput of YICT^(b) increased by 9.2% as compared to the same quarter in 2013, primarily due to the growth in transshipment, US and empty cargoes. The average revenue per TEU for Hong Kong was higher than last year due to fewer concessions granted to some liners and favourable throughput mix from liners. For China, the average revenue per TEU was lower than last year, primarily due to a higher proportion of transshipment throughput handled.

Cost of services rendered was HK\$1,223.4 million, representing HK\$39.1 million or 3.3% above last year. The increase was mainly due to higher container throughput, increase in external contractors' costs and inflationary pressure. Staff costs were HK\$76.0 million, representing HK\$4.7 million or 6.6% above last year primarily due to inflationary pressure. Depreciation and amortisation was HK\$704.2 million, representing HK\$11.3 million or 1.6% below last year. The decrease was mainly due to the exclusion of ACT's depreciation and amortisation since 14 March 2014 after the disposal of 60% effective interest in ACT. Other operating income was HK\$48.5 million, representing HK\$29.3 million or 152.6% above last year. The increase was largely due to higher government subsidies received by YICT and an exchange loss resulting from the conversion of US\$ into HK\$ in 2013. The exchange loss was grouped under other operating income instead of other operating expenses last year as there was a net exchange gain on a full year basis. Other operating expenses were HK\$209.5 million, representing HK\$12.2 million or 5.5% below last year. The decrease was mainly due to the savings in HIT's rent and rates. With the aforesaid, total operating expenses were HK\$2,164.6 million, representing HK\$9.0 million or 0.4% below last year.

As a result, the operating profit was HK\$1,027.2 million, representing HK\$78.8 million or 8.3% above last year.

Interest and other finance costs were HK\$147.5 million, representing HK\$31.0 million or 17.4% below last year. It was mainly due to lower interest expenses but was partially offset by higher bank loan balance.

Share of profits less losses after tax of associated companies was HK\$5.6 million, representing HK\$1.5 million or 36.6% above last year, mainly due to better performance of barge leasing associated companies.

Share of profits less losses after tax of joint ventures was HK\$20.0 million, representing HK\$6.3 million or 46.0% above last year, mainly due to better performance of COSCO-HIT^(a) as its container throughput was 10.4% 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)

An impairment assessment on goodwill was performed during the period and a one-off, non-cash goodwill impairment loss of HK\$19.0 billion was recognised against goodwill allocated to a CGU 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. As a result, the assumptions regarding growth rate in revenue and cost of services rendered used in the current year's assessment of the Hong Kong CGU have been reduced by approximately 1% and increased by approximately 3% to 7%, respectively, as compared to last year.

Taxation was HK\$206.0 million, representing HK\$62.7 million or 43.8% above last year, as a result of higher profits for the quarter and higher profits tax in YICT after the tax credit was fully used up in the last quarter of 2013 and the increase of YICT Phase III's profits tax rate from 12.5% to 25% after the tax exemption period expired.

Overall, loss for the quarter and loss attributable to unitholders of HPH Trust were HK\$18,300.7 million and HK\$18,610.0 million respectively. Excluding the goodwill impairment impact, profit for the quarter was HK\$699.3 million, representing HK\$54.9 million or 8.5% above last year. Profit attributable to unitholders of HPH Trust was HK\$390.0 million, representing HK\$55.2 million or 16.5% above last year.

Consolidated income statement (01/01/2014-31/12/2014 vs 01/01/2013-31/12/2013)

Revenue and other income for the year was HK\$12,622.2 million, representing HK\$237.8 million or 1.9% above 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 of HPH Trust. The container throughput of HIT increased by 2.1% as compared to the same period in 2013, mainly due to higher transshipment volume but was partially offset by weaker intra-Asia cargoes. The container throughput of YICT increased by 8.1% as compared to the same period in 2013, primarily due to the growth in transshipment, US and empty cargoes. The average revenue per TEU for Hong Kong was higher than last year due to favourable throughput mix from liners. For China, the average revenue per TEU was lower than last year, primarily due to a higher proportion of transshipment throughput handled but was partially offset by a lower empty/laden container ratio.

Cost of services rendered was HK\$4,814.2 million, representing HK\$319.8 million or 7.1% above last year. The increase was mainly due to higher container throughput, increase in external contractors' costs and inflationary pressure. Staff costs were HK\$305.2 million, representing HK\$16.9 million or 5.9% above last year primarily due to inflationary pressure. Depreciation and amortisation was HK\$2,805.3 million, representing HK\$48.2 million or 1.7% below last year. The decrease was mainly due to the exclusion of ACT's depreciation and amortisation since 14 March 2014 after the disposal of 60% effective interest in ACT.

Footnote:

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

9. Review of performance (Continued)

Other operating expenses were HK\$859.4 million, representing HK\$39.4 million or 4.4% below last year. The decrease was mainly due to the payment of performance fee, ACT's acquisition related costs in 2013, and the savings in HIT's rent and rates but were partially offset by YICT's net exchange loss deriving from its RMB-denominated monetary assets. With the aforesaid, total operating expenses were HK\$8,462.0 million, representing HK\$9.4 million or 0.1% above last year.

As a result, the operating profit was HK\$4,160.2 million, representing HK\$228.4 million or 5.8% above last year.

Interest and other finance costs were HK\$586.2 million, representing HK\$55.2 million or 8.6% below last year. The decrease was mainly due to lower interest expenses but was partially offset by higher bank loan balance.

Share of profits less losses after tax of associated companies was HK\$17.1 million, representing HK\$2.3 million or 11.9% below last year. The decrease was mainly due to weaker performance of the tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$121.5 million, representing HK\$20.2 million or 19.9% above last year, mainly due to the inclusion of ACT's profits after it has become a joint venture with 40% effective interest of HPH Trust since 14 March 2014.

An impairment assessment on goodwill was performed during the period and a one-off, non-cash goodwill impairment loss of HK\$19.0 billion was recognised against goodwill allocated to a CGU 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. As a result, the assumptions regarding growth rate in revenue and cost of services rendered used in the current year's assessment of the Hong Kong CGU have been reduced by approximately 1% and increased by approximately 3% to 7%, respectively, as compared to last year.

Taxation was HK\$730.9 million, representing HK\$321.8 million or 78.7% above last year, as a result of higher profits tax in YICT after the tax credit was fully used up in the last quarter of 2013 and the increase of YICT Phase III's profits tax rate from 12.5% to 25% after the tax exemption period expired.

Overall, loss for the year and loss attributable to unitholders of HPH Trust were HK\$16,018.3 million and HK\$17,192.0 million respectively. Excluding the goodwill impairment impact, profit for the year was HK\$2,981.7 million, representing HK\$20.3 million or 0.7% below last year. Profit attributable to unitholders of HPH Trust was HK\$1,808.0 million, representing HK\$133.2 million or 8.0% 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).

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 2014 has been disclosed.

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

Growth in the US and Europe is a major factor in determining the total volume of containers handled by HPH Trust.

The US economy sustains growth momentum with its GDP rising by 2.6% in the fourth quarter of 2014. Unemployment continues its downward trend with unemployment rate falling to 5.6% in December 2014. Consumer spending has also been positive, in response to the strengthening of the US economy. US economic outlook for 2015 is expected to be favourable.

Eurozone's business activities remain sluggish. The European Central Bank has implemented more aggressive policy stimulus to boost the economy.

Outbound cargoes to the US continue to display an upward trend, while the outbound cargoes to the EU remain soft. Cargo volume for transshipment and the niche trade routes of Far East, Africa, Central and South America and Oceania is projected to increase moderately.

The HSBC China Manufacturing Purchasing Managers' Index™ slipped from 50.0 in November 2014 to 49.6 in December 2014 which was below the growth indication level of 50.0. The contraction was mainly caused by the softer domestic demand, but new export orders increased. The central bank unexpectedly cut interest rates in November 2014 for the first time in more than two years to spur growth and keep borrowing costs down. The economic outlook for China in 2015 remains positive as the Chinese government is committed to sustaining reasonable growth.

It is the current trend for leading liners to build up their mega-vessel fleet, such as China Shipping's CSCL Globe – the world's largest container vessel with a capacity of 19,100 TEU, form carrier alliances and expand the coverage of vessel-sharing schemes. This does not only promote economies of scale and enhance efficiency, but also strengthens their overall competitiveness. With the well-built infrastructures, natural deep-water channels and mega-vessel handling capabilities, HPH Trust is definitely able to benefit from these shifts and from servicing these large shipping alliances.

12. Distribution

(a) Current financial period

Any distribution recommended for the current financial 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)

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the previous : Yes
corresponding period

Amount : HK\$ 1,942.6 million

Distribution type : Cash

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

Par Value : Not applicable

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

12. Distribution (Continued)

(c) Date Payable

27 March 2015

(d) Books closure date

The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 16 February 2015 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 16 February 2015 will be entitled to the Distribution to be paid on or about 27 March 2015.

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

Not applicable.

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

No IPT general mandate has been obtained.

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

Management considers the business from geographic segment perspective.

	Revenue		Non-current assets	
	01/01/2014 to 31/12/2014 ^(a)	01/01/2013 to 31/12/2013 ^(b)	31/12/2014 ^(a)	31/12/2013 ^(b)
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Hong Kong	5,327.3	5,590.0	30,132.4	52,448.2
People's Republic of China	7,294.9	6,794.4	74,727.2	75,637.1
	12,622.2	12,384.4	104,859.6	128,085.3

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.

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

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

Please refer to paragraph 9.

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

	01/01/2014 to 31/12/2014 ^(a) HK\$'M	01/01/2013 to 31/12/2013 ^(b) HK\$'M	Favorable/ (Unfavorable) %
a) Revenue and other income			
- 1 st half year	6,008.4	5,898.6	1.9
- 2 nd half year	6,613.8	6,485.8	2.0
	12,622.2	12,384.4	1.9
b) Profit/(Loss) after tax before deducting non-controlling interest			
- 1 st half year	1,398.8	1,391.3	0.5
- 2 nd half year ^(c)	(17,417.1)	1,610.7	(1,181.3)
	(16,018.3)	3,002.0	(633.6)

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.

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

(c) Excluding the impact of impairment of goodwill, profit after tax before deducting non-controlling interest for the second half year of 2014 was HK\$1,582.9 million.

18. Breakdown of the total distribution for the year ended 31 December 2014

	01/01/2014 to 31/12/2014 HK\$'M	01/01/2013 to 31/12/2013 HK\$'M
Total distribution ^(a)		
- 1 January to 31 March	-	-
- 1 April to 30 June	1,629.0	1,629.0
- 1 July to 30 September	-	-
- 1 October to 31 December ^(b)	1,942.6	1,942.6
	3,571.6	3,571.6

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 2014, the Trustee-Manager recommended a distribution per unit of 22.30 HK cents totalling HK\$ 1,942.6 million to the unitholders of the Trust.*

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

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

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risk, uncertainties and assumptions. Representative examples of these factors included (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sales/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

BY ORDER OF THE BOARD
HUTCHISON PORT HOLDINGS MANAGEMENT PTE LIMITED
(COMPANY REGISTRATION NO. 201100749W)
AS TRUSTEE-MANAGER OF HPH TRUST

Lim Ka Bee
Company Secretary
6 February 2015

20. Outline of the Trustee-Manager

(a) Amount of capital

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

(b) Description of business and outline of operation

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

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

(c) Miscellaneous

Not applicable

21. Financial information of the Trustee-Manager

21(a) Income statement for the year ended 31 December 2014

	01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013
	HK\$'M	HK\$'M
Revenue and other income	34.6	74.1
Cost of services rendered	-	-
Staff costs	(3.6)	(3.0)
Depreciation and amortisation	-	-
Other operating income	-	-
Other operating expenses	(5.5)	(5.6)
Total operating expenses	(9.1)	(8.6)
Operating profit	25.5	65.5
Interest and other finance costs	-	-
Profit before tax	25.5	65.5
Taxation	(4.4)	(11.9)
Profit for the year	21.1	53.6

21. Financial information of the Trustee-Manager

21(b) Statement of financial position as at 31 December 2014

	31/12/2014	31/12/2013
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Fixed assets	-	-
Total non-current asset	-	-
Current assets		
Cash and cash equivalents	21.0	59.8
Trade and other receivables	12.5	11.8
Total current assets	33.5	71.6
Current liabilities		
Trade and other payables	4.3	6.1
Tax payable	4.0	11.3
Total current liabilities	8.3	17.4
Net current assets	25.2	54.2
Total assets less current liabilities	25.2	54.2
Net assets	25.2	54.2
EQUITY		
Share capital	-	-
Reserves	25.2	54.2
Total equity	25.2	54.2



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

Report on the accounts

We have audited the accompanying accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 56, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity of the Group, the statement of changes in equity of the Trust, and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee-Manager's responsibility for the accounts

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

Auditor's responsibility

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

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

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

*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*



Opinion

In our opinion, the accounts 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 state of affairs of the Group and of the Trust as at 31 December 2014, and of the results, changes in equity and cash flows of the Group and the changes in equity of the Trust for the financial year ended on that date.

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 6 February 2015