



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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	14
Appendix 1	Auditor’s Review Report	

1(a)(i) Consolidated income statements for the first quarter ended 31 March 2015

	Group		
	01/01/2015 to 31/03/2015	01/01/2014 to 31/03/2014 ^(a)	Favourable/ (Unfavourable)
	HK\$'M	HK\$'M	%
Revenue and other income	2,948.5	2,944.5	0.1
Cost of services rendered	(1,157.4)	(1,116.9)	(3.6)
Staff costs	(80.4)	(75.4)	(6.6)
Depreciation and amortisation	(698.7)	(710.5)	1.7
Other operating income ^(b)	8.9	245.7	(96.4)
Other operating expenses	(197.4)	(265.8)	25.7
Total operating expenses	(2,125.0)	(1,922.9)	(10.5)
Operating profit	823.5	1,021.6	(19.4)
Interest and other finance costs	(155.1)	(133.7)	(16.0)
Share of profits less losses after tax of associated companies	5.5	3.4	61.8
Share of profits less losses after tax of joint ventures	25.7	28.0	(8.2)
Profit before tax	699.6	919.3	(23.9)
Taxation	(159.1)	(157.9)	(0.8)
Profit for the quarter	540.5	761.4	(29.0)
Allocated as:			
Profit attributable to non-controlling interests	(254.7)	(202.5)	25.8
Profit attributable to unitholders of HPH Trust	285.8	558.9	(48.9)
Earnings per unit attributable to unitholders of HPH Trust	HK cents 3.28	HK cents 6.42	(48.9)

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 the net gain from disposal of 60% effective interest in ACT are as follows:

Profit for the quarter	540.5	517.6	4.4
Profit attributable to unitholders of HPH Trust	285.8	315.1	(9.3)
Earnings per unit attributable to unitholders of HPH Trust	3.28	3.62	(9.3)

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.
- (b) Other operating income was HK\$8.9 million for the quarter ended 31 March 2015 whereas it was HK\$245.7 million for the quarter ended 31 March 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.
- (c) This analysis is provided as an additional information and is not directly extracted from the interim accounts of HPH Trust and its subsidiaries for the quarter ended 31 March 2015 ("Interim Accounts").

1(a)(ii) Consolidated statements of comprehensive income for the first quarter ended 31 March 2015

	Group		
	01/01/2015 to 31/03/2015	01/01/2014 to 31/03/2014	Favourable/ (Unfavourable)
	HK\$'M	HK\$'M	%
Comprehensive Income:			
Profit for the quarter	540.5	761.4	(29.0)
Other comprehensive income^(a):			
Items that may be reclassified subsequently to profit or loss:			
Investments			
Valuation gains taken to reserves	-	7.6	(100.0)
Currency translation differences	6.1	(71.6)	108.5
Total comprehensive income for the quarter	546.6	697.4	(21.6)
Allocated as:			
Attributable to non-controlling interests	(257.7)	(172.3)	49.6
Attributable to unitholders of HPH Trust	288.9	525.1	(45.0)

Footnote:

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

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

	Group	
	31/03/2015	31/12/2014
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets	24,819.9	25,040.0
Projects under development	2,308.2	2,332.0
Leasehold land and land use rights	42,238.4	42,554.8
Railway usage rights	14.9	15.0
Customer relationships	7,089.3	7,172.8
Goodwill	22,629.0	22,629.0
Associated companies	159.9	154.4
Joint ventures	4,145.0	4,150.3
Investments	798.4	798.4
Deferred tax assets	13.0	12.9
Total non-current assets	104,216.0	104,859.6
Current assets		
Cash and cash equivalents	6,895.5	7,798.8
Trade and other receivables	3,405.9	3,318.2
Inventories	133.9	133.8
Total current assets	10,435.3	11,250.8
Current liabilities		
Trade and other payables	7,793.1	6,941.0
Bank and other debts ^(a)	393.9	8,190.2
Current tax liabilities	274.4	487.1
Total current liabilities	8,461.4	15,618.3
Net current assets/(liabilities)	1,973.9	(4,367.5)
Total assets less current liabilities	106,189.9	100,492.1
Non-current liabilities		
Bank and other debts ^(b)	33,238.7	25,491.2
Pension obligations	147.9	144.1
Deferred tax liabilities	11,316.9	11,442.9
Other non-current liabilities	19.3	19.7
Total non-current liabilities	44,722.8	37,097.9
Net assets	61,467.1	63,394.2
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(25,891.1)	(24,237.4)
Net assets attributable to unitholders of HPH Trust	42,662.7	44,316.4
Non-controlling interests	18,804.4	19,077.8
Total equity	61,467.1	63,394.2

Footnotes:

- (a) The current portion of bank and other debts reduced from HK\$8,190.2 million as at 31 December 2014 to HK\$393.9 million as at 31 March 2015, mainly because the US\$1.0 billion bank loan which would be due in August 2015 was refinanced by guaranteed notes as described in (b) below. The current portion in 2015 mainly represented the amounts of YICT's bank loans which will be due within 1 year.
- (b) The non-current portion of bank and other debts increased from HK\$25,491.2 million as at 31 December 2014 to HK\$33,238.7 million as at 31 March 2015, mainly because the Group issued US\$500 million 2.25% guaranteed notes due 2018 (the "Guaranteed Notes due 2018") and US\$500 million 2.875% guaranteed notes due 2020 (the "Guaranteed Notes due 2020") in March 2015 to refinance the US\$1.0 billion bank loan which would be due in August 2015.

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

	Trust	
	31/03/2015	31/12/2014
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	58,950.6	60,893.2
Total non-current asset	58,950.6	60,893.2
Current assets		
Cash and cash equivalents	3.8	2.1
Trade and other receivables	0.7	1.6
Total current assets	4.5	3.7
Current liability		
Trade and other payables	50.6	39.1
Total current liability	50.6	39.1
Net current liabilities	(46.1)	(35.4)
Total assets less current liabilities	58,904.5	60,857.8
Net assets	58,904.5	60,857.8
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(9,649.3)	(7,696.0)
Total equity	58,904.5	60,857.8

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

Group	Current portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	267.7	25,559.2	25,826.9
Secured bank loans	126.2	-	126.2
Guaranteed notes	-	7,800.0	7,800.0
Total principal amount of bank and other debts	393.9	33,359.2	33,753.1
Unamortised loan facilities fees and discounts related to debts	-	(120.5)	(120.5)
	393.9	33,238.7	33,632.6

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 and other debts	8,195.2	25,559.2	33,754.4
Unamortised loan facilities fees and discounts related to debts	(5.0)	(68.0)	(73.0)
	8,190.2	25,491.2	33,681.4

Details of any collateral at HPH Trust

Bank loan of HK\$126.2 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 first quarter ended 31 March 2015

	Group	
	01/01/2015 to 31/03/2015	01/01/2014 to 31/03/2014
	HK\$'M	HK\$'M
Operating activities		
Cash generated from operations	1,861.6	1,671.9
Interest and other finance costs paid	(134.2)	(115.2)
Tax paid ^(a)	(497.9)	(225.1)
Net cash from operating activities	1,229.5	1,331.6
Investing activities		
Purchase of fixed assets and additions to projects under development ^(b)	(556.7)	(310.8)
Proceeds on disposal of fixed assets	0.6	0.3
Dividends received from investments	31.5	-
Dividends received from associated companies and joint ventures	31.0	32.0
Interest received	19.9	19.3
Proceeds on disposal of subsidiary companies ^(c)	-	2,411.3
Net cash (used in)/from investing activities	(473.7)	2,152.1
Financing activities		
New borrowings ^(d)	7,773.3	-
Repayment of borrowings ^(e)	(7,801.3)	(1.3)
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	(1,942.6)	(1,942.6)
Net cash used in financing activities	(1,659.1)	(1,943.9)
Net changes in cash and cash equivalents	(903.3)	1,539.8
Cash and cash equivalents at beginning of the quarter	7,798.8	5,818.7
Cash and cash equivalents at end of the quarter	6,895.5	7,358.5

Footnotes:

- (a) Tax paid was HK\$497.9 million for the quarter ended 31 March 2015 whereas it was HK\$225.1 million for the quarter ended 31 March 2014. The increase was mainly due to timing difference of YICT's 2014 profits tax payment.
- (b) Purchase of fixed assets and additions to projects under development were HK\$556.7 million for the quarter ended 31 March 2015 whereas it was HK\$310.8 million for the quarter ended 31 March 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 disposal of 60% interest in ACT on 13 March 2014 after netting cash and cash equivalents retained in ACT on the date of disposal.
- (d) Represented the net proceeds from the issuance of Guaranteed Notes due 2018 and Guaranteed Notes due 2020.
- (e) Repayment of borrowings was HK\$7,801.3 million for the quarter ended 31 March 2015 whereas it was HK\$1.3 million for the quarter ended 31 March 2014. The increase was due to repayment of US\$1.0 billion one-year bank loan in March 2015.

1(d)(i) Statements of changes in equity for the first quarter ended 31 March 2015

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 January 2015	68,553.8	50.8	(13.0)	20.4	(24,295.6)	44,316.4	19,077.8	63,394.2
Comprehensive income:								
Profit for the quarter	-	-	-	-	285.8	285.8	254.7	540.5
Currency translation differences	-	3.1	-	-	-	3.1	3.0	6.1
Total comprehensive income	-	3.1	-	-	285.8	288.9	257.7	546.6
Transaction 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
At 1 January 2014	68,553.8	91.9	20.6	34.6	(3,532.0)	65,168.9	19,062.8	84,231.7
Comprehensive income:								
Profit for the quarter	-	-	-	-	558.9	558.9	202.5	761.4
Investments:								
Valuation gains taken to reserves	-	-	7.6	-	-	7.6	-	7.6
Currency translation differences	-	(41.4)	-	-	-	(41.4)	(30.2)	(71.6)
Total comprehensive (loss)/income	-	(41.4)	7.6	-	558.9	525.1	172.3	697.4
Transaction with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	123.6	123.6
Distributions	-	-	-	-	(1,942.6)	(1,942.6)	-	(1,942.6)
Dividends	-	-	-	-	-	-	(210.0)	(210.0)
At 31 March 2014	68,553.8	50.5	28.2	34.6	(4,915.7)	63,751.4	19,148.7	82,900.1

Trust

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

1(d)(ii) Details of any change in units for the first quarter ended 31 March 2015

Group	
01/01/2015 to 31/03/2015	01/01/2014 to 31/03/2014
8,711,101,022	8,711,101,022

At beginning and at end of the quarter

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 (except the table of excluding the net gain from disposal of 60% effective interest in ACT – see footnote 1(a)(i)(c)) and 6 of this announcement was extracted from the Interim Accounts which have been reviewed in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by International Auditing and Assurance Standards Board.

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

The review report on the Interim Accounts dated 27 April 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 Interim Accounts for the current period are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the year ended 31 December 2014 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 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.

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

The accounting policies and methods of computation used in the preparation of the Interim Accounts for the current quarter are consistent with those specified in the audited accounts of HPH Trust and its subsidiaries for the financial year ended 31 December 2014 except for the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the Interim Accounts. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

6. **Group's earnings per unit ("EPU") and distribution per unit ("DPU") for the first quarter ended 31 March 2015**

	01/01/2015 to 31/03/2015	01/01/2014 to 31/03/2014
(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	3.28	6.42
(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)	-	-

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.

7. **Net asset value ("NAV") attributable to unitholders per unit based on units issued as at 31 March 2015^(a)**

	Group		Trust	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Net asset value attributable to unitholders per unit (HK\$)^(a)	4.90	5.09	6.76	6.99

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 2015 (31 December 2014: 8,711,101,022).

8. Review of performance

Consolidated income statement (01/01/2015-31/03/2015 vs 01/01/2014-31/03/2014)

Revenue and other income for the quarter was HK\$2,948.5 million, about the same as 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^(a) was about the same as last year and the container throughput of YICT^(b) increased by 10.0% as compared to the same quarter 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 due to tariff increment but was partially offset by adverse throughput mix from liners. For China, the average revenue per TEU was lower than last year, mainly due to a higher empty/laden container ratio.

Cost of services rendered was HK\$1,157.4 million, representing HK\$40.5 million or 3.6% above last year. The increase was primarily due to higher container throughput, increase in external contractors' costs and inflationary pressure, but were partially offset by lower fuel price. Staff costs were HK\$80.4 million, representing HK\$5.0 million or 6.6% above last year primarily due to inflationary pressure. Depreciation and amortisation was HK\$698.7 million, representing HK\$11.8 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. Other operating income was HK\$8.9 million, representing HK\$236.8 million or 96.4% below last year. The decrease was largely due to the net gain of HK\$243.8 million arising from the disposal of 60% effective interest in ACT in 2014, but was partially offset by YICT's net exchange gain deriving from its RMB-denominated monetary liabilities in 2015.

Other operating expenses were HK\$197.4 million, representing HK\$68.4 million or 25.7% below last year. The decrease was mainly due to YICT's net exchange loss deriving from its RMB-denominated monetary assets in 2014. With the aforesaid, total operating expenses were HK\$2,125.0 million, representing HK\$202.1 million or 10.5% above last year.

As a result, the operating profit was HK\$823.5 million, representing HK\$198.1 million or 19.4% below last year.

Interest and other finance costs were HK\$155.1 million, representing HK\$21.4 million or 16.0% above last year. It was primarily due to higher interest rate after refinancing of YICT's bank loans and the issuance of guaranteed notes.

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\$5.5 million, representing HK\$2.1 million or 61.8% above last year, mainly due to better performance of tugboat operations of an associated company.

Share of profits less losses after tax of joint ventures was HK\$25.7 million, representing HK\$2.3 million or 8.2% below last year, mainly due to weaker performance of COSCO-HIT^(a) as its container throughput was 8.4% below last year and lower dividend received by a joint venture as a result of the timing difference, but was partially offset by the inclusion of ACT's profit after it has become a joint venture since 14 March 2014.

Taxation was HK\$159.1 million, representing HK\$1.2 million or 0.8% above last year, mainly due to higher profits after excluding the non-taxable gain arising from the disposal of 60% effective interest in ACT in 2014.

Overall, profit was HK\$540.5 million, representing HK\$220.9 million or 29.0% below last year. Profit attributable to unitholders of HPH Trust was HK\$285.8 million, representing HK\$273.1 million or 48.9% below last year. Excluding the net gain from the disposal of 60% effective interest in ACT in 2014, profit was 4.4% above last year and profit attributable to unitholders of HPH Trust was 9.3% 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).

Footnote:

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

9. Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results.

No forecast statement for the financial year 2015 has been disclosed.

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

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

US economic activities softened in the first quarter of 2015, possibly due to a combination of a harsh winter and a labour dispute at West Coast ports. The unemployment rate fell to a more than six-and-a-half-year low of 5.5% in March 2015, but the job gains marked the smallest increase since December 2013. Despite this, the fundamentals of US economy remain strong and it is expected that the economic activities will be picking up in the second quarter of 2015.

The Eurozone's economy showed signs of recovery in early 2015. However, a high unemployment rate and fragile consumer sentiment continue putting a drag on its recovery.

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

Despite the interest rate cuts by the Chinese government since November 2014 to boost the economy, the growth momentum for China's economy remains weak. The HSBC China Manufacturing Purchasing Managers' Index™ slipped from 50.7 in February 2015 to 49.6 in March 2015 which was below the growth indication level of 50.0, as domestic and foreign demand remains subdued amid weaker market conditions. Nevertheless, as an additional support measure, Chinese government lowered the reserve requirement ratio for all banks in April 2015 to stimulate growth.

Leading liners continue to build up their mega-vessel fleet, form carrier alliances and expand the coverage of vessel-sharing schemes in order to promote economies of scale, enhance efficiency and strengthen their overall competitiveness. Capitalising on this trend and with its well-built infrastructures and natural deep-water channels, HPH Trust reinforces its position as the terminal-of-choice for mega-vessels calling at the Pearl River Delta. HPH Trust further demonstrated its unparalleled mega-vessel handling capabilities by receiving the 19,224 TEU *MSC Oscar* in February 2015, the world's largest container vessel to-date.

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 2015 to be false or misleading in any material respect.

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

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

Lim Ka Bee
Company Secretary
27 April 2015



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

27 April 2015

Dear Sirs

Hutchison Port Holdings Trust
For the period from 1 January 2015 to 31 March 2015

We have reviewed the accompanying interim accounts of Hutchison Port Holdings Trust (the "Trust") and its subsidiaries (the "Group") set out on pages 1 to 17, which comprise the condensed statements of financial position of the Trust and the Group as at 31 March 2015, 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 2015 to 31 March 2015 and other explanatory notes (collectively the "Interim Accounts"). The management of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of the Trust, is responsible for the preparation and presentation of these Interim Accounts in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these Interim Accounts based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers LLP
 Public Accountants and Chartered Accountants
 Singapore

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