



HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

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1(a)(i) Consolidated income statements for the third quarter and nine months ended 30 September 2015

	Group					
	01/07/2015 to 30/09/2015	01/07/2014 to 30/09/2014 ^(a)	Favorable/ (Unfavorable)	01/01/2015 to 30/09/2015	01/01/2014 to 30/09/2014 ^(a)	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Revenue and other income	3,501.7	3,422.0	2.3	9,578.1	9,430.4	1.6
Cost of services rendered	(1,211.1)	(1,262.7)	4.1	(3,525.6)	(3,590.8)	1.8
Staff costs	(75.8)	(77.1)	1.7	(232.0)	(229.2)	(1.2)
Depreciation and amortisation	(707.2)	(698.7)	(1.2)	(2,104.5)	(2,101.1)	(0.2)
Other operating income ^(b)	8.1	22.0	(63.2)	28.4	273.6	(89.6)
Other operating expenses	(186.4)	(168.5)	(10.6)	(586.8)	(649.9)	9.7
Total operating expenses	(2,172.4)	(2,185.0)	0.6	(6,420.5)	(6,297.4)	(2.0)
Operating profit	1,329.3	1,237.0	7.5	3,157.6	3,133.0	0.8
Interest and other finance costs	(152.9)	(157.0)	2.6	(467.4)	(438.7)	(6.5)
Share of profits less losses after tax of associated companies	6.3	4.3	46.5	16.1	11.5	40.0
Share of profits less losses after tax of joint ventures	28.5	36.4	(21.7)	91.7	101.5	(9.7)
Profit before tax	1,211.2	1,120.7	8.1	2,798.0	2,807.3	(0.3)
Taxation	(262.7)	(237.1)	(10.8)	(614.0)	(524.9)	(17.0)
Profit for the period	948.5	883.6	7.3	2,184.0	2,282.4	(4.3)
Allocated as:						
Profit attributable to non-controlling interests	(422.6)	(392.9)	7.6	(972.4)	(864.4)	12.5
Profit attributable to unitholders of HPH Trust	525.9	490.7	7.2	1,211.6	1,418.0	(14.6)
Earnings per unit attributable to unitholders of HPH Trust	HK cents 6.04	HK cents 5.63	7.2	HK cents 13.91	HK cents 16.28	(14.6)

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 period	948.5	883.6	7.3	2,184.0	2,038.6	7.1
Profit attributable to unitholders of HPH Trust	525.9	490.7	7.2	1,211.6	1,174.2	3.2
Earnings per unit attributable to unitholders of HPH Trust	6.04	5.63	7.2	13.91	13.48	3.2

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\$28.4 million for the period ended 30 September 2015 whereas it was HK\$273.6 million for the period ended 30 September 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 period ended 30 September 2015 ("Interim Accounts").

1(a)(ii) Consolidated statements of comprehensive income for the third quarter and nine months ended 30 September 2015

	Group					
	01/07/2015 to 30/09/2015	01/07/2014 to 30/09/2014	Favorable/ (Unfavorable)	01/01/2015 to 30/09/2015	01/01/2014 to 30/09/2014	Favorable/ (Unfavorable)
	HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
Comprehensive Income:						
Profit for the period	948.5	883.6	7.3	2,184.0	2,282.4	(4.3)
Other comprehensive income^(a):						
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans	47.1	-	N/A	47.1	-	N/A
Items that may be reclassified subsequently to profit or loss:						
Investments						
Valuation losses taken to reserves	(5.4)	(9.8)	44.9	(5.4)	(2.7)	(100.0)
Currency translation differences	(126.7)	46.3	(373.7)	(120.5)	(48.5)	148.5
Total comprehensive income for the period	863.5	920.1	(6.2)	2,105.2	2,231.2	(5.6)
Allocated as:						
Attributable to non-controlling interests	(365.0)	(413.4)	(11.7)	(917.6)	(844.4)	8.7
Attributable to unitholders of HPH Trust	498.5	506.7	(1.6)	1,187.6	1,386.8	(14.4)

Footnote:

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

1(b)(i) Statements of financial position as at 30 September 2015

	Group	
	30/09/2015	31/12/2014
	HK\$'M	HK\$'M
ASSETS		
Non-current assets		
Fixed assets	24,643.8	25,040.0
Projects under development	2,304.5	2,332.0
Leasehold land and land use rights	41,590.1	42,554.8
Railway usage rights	14.1	15.0
Customer relationships	6,922.1	7,172.8
Goodwill	22,629.0	22,629.0
Associated companies	155.8	154.4
Joint ventures	3,907.0	4,150.3
Other non-current assets ^(a)	1,680.5	798.4
Deferred tax assets	15.8	12.9
Total non-current assets	103,862.7	104,859.6
Current assets		
Cash and cash equivalents	5,778.6	7,798.8
Trade and other receivables	3,906.5	3,318.2
Inventories	128.6	133.8
Total current assets	9,813.7	11,250.8
Current liabilities		
Trade and other payables	7,022.4	6,941.0
Bank and other debts	7,387.1	8,190.2
Current tax liabilities	402.9	487.1
Total current liabilities	14,812.4	15,618.3
Net current liabilities^(b)	(4,998.7)	(4,367.5)
Total assets less current liabilities	98,864.0	100,492.1
Non-current liabilities		
Bank and other debts	25,822.5	25,491.2
Pension obligations	108.8	144.1
Deferred tax liabilities	11,256.1	11,442.9
Other non-current liabilities	18.5	19.7
Total non-current liabilities	37,205.9	37,097.9
Net assets	61,658.1	63,394.2
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(26,360.0)	(24,237.4)
Net assets attributable to unitholders of HPH Trust	42,193.8	44,316.4
Non-controlling interests	19,464.3	19,077.8
Total equity	61,658.1	63,394.2

Footnotes:

(a) The other non-current assets increased from HK\$798.4 million as at 31 December 2014 to HK\$1,680.5 million as at 30 September 2015, mainly due to the prepayment of leasehold land for YICT's West Port Phase II Project and container handling equipment.

(b) Net current liabilities were HK\$4,998.7 million as at 30 September 2015 which mainly consisted of the US\$0.9 billion 3-year tranche term loan of the US\$3.6 billion term loan facility, expiring in September 2016.

1(b)(i) Statements of financial position as at 30 September 2015 (Continued)

	Trust	
	30/09/2015	31/12/2014
	HK\$'M	HK\$'M
ASSETS		
Non-current asset		
Investment in a subsidiary	57,561.3	60,893.2
Total non-current asset	57,561.3	60,893.2
Current assets		
Cash and cash equivalents	3.2	2.1
Trade and other receivables	0.8	1.6
Total current assets	4.0	3.7
Current liability		
Trade and other payables	44.1	39.1
Total current liability	44.1	39.1
Net current liabilities	(40.1)	(35.4)
Total assets less current liabilities	57,521.2	60,857.8
Net assets	57,521.2	60,857.8
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(11,032.6)	(7,696.0)
Total equity	57,521.2	60,857.8

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities as at 30 September 2015

Group	Current Portion HK\$'M	Non-current portion HK\$'M	Total HK\$'M
Unsecured bank loans	7,287.7	18,085.4	25,373.1
Secured bank loans	121.0	-	121.0
Guaranteed notes	-	7,800.0	7,800.0
Total principal amount of bank and other debts	7,408.7	25,885.4	33,294.1
Unamortised loan facilities fees and discounts related to debts	(21.6)	(107.0)	(128.6)
Unrealised gain on bank and other debts pursuant to interest rate swap contracts	-	44.1	44.1
	7,387.1	25,822.5	33,209.6

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\$121.0 million (31 December 2014: HK\$127.5 million) is secured by a charge over certain assets of a subsidiary company.

1(c) Consolidated statements of cash flows for the third quarter and nine months ended 30 September 2015

	Group			
	01/07/2015 to 30/09/2015	01/07/2014 to 30/09/2014	01/01/2015 to 30/09/2015	01/01/2014 to 30/09/2014
	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Operating activities				
Cash generated from operations	1,677.9	1,870.4	4,962.0	4,772.2
Interest and other finance costs paid	(166.5)	(138.3)	(429.0)	(371.2)
Tax paid ^(a)	(239.8)	(254.8)	(888.1)	(656.1)
Net cash from operating activities	1,271.6	1,477.3	3,644.9	3,744.9
Investing activities				
Purchase of fixed assets, projects under development, leasehold land and land use rights ^(b)	(838.0)	(197.6)	(1,717.0)	(840.6)
Proceeds on disposal of fixed assets	3.2	2.7	11.8	3.0
Dividends received from investments	1.2	14.7	35.6	16.8
Dividends received from associated companies and joint ventures	31.0	35.0	93.0	99.0
Interest received	19.0	25.2	63.9	72.4
Proceeds on disposal of subsidiary companies ^(c)	-	-	-	2,411.3
Net cash (used in)/from investing activities	(783.6)	(120.0)	(1,512.7)	1,761.9
Financing activities				
New borrowings	-	7,800.0	14,013.3	10,800.0
Repayment of bank loans	-	(7,801.3)	(14,496.4)	(10,837.6)
Upfront debt transaction costs and facilities fees of borrowings	-	(7.8)	(69.0)	(7.8)
Repayment of loans by joint ventures	240.0	-	241.0	1.0
Capital contribution from non-controlling Interests	-	-	345.3	-
Distributions to unitholders of HPH Trust	(1,367.6)	(1,629.0)	(3,310.2)	(3,571.6)
Dividends to non-controlling interests	(876.4)	(1,263.6)	(876.4)	(1,263.6)
Net cash used in financing activities	(2,004.0)	(2,901.7)	(4,152.4)	(4,879.6)
Net changes in cash and cash equivalents	(1,516.0)	(1,544.4)	(2,020.2)	627.2
Cash and cash equivalents at beginning of the period	7,294.6	7,990.3	7,798.8	5,818.7
Cash and cash equivalents at end of the period	5,778.6	6,445.9	5,778.6	6,445.9

Footnotes:

- (a) Tax paid was HK\$888.1 million for the period ended 30 September 2015 whereas it was HK\$656.1 million for the period ended 30 September 2014. The increase was mainly due to timing difference of YICT's 2014 profits tax payment.
- (b) Purchase of fixed assets, projects under development, leasehold land and land use rights were HK\$1,717.0 million for the period ended 30 September 2015 whereas it was HK\$840.6 million for the period ended 30 September 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.

1(d)(i) Statements of changes in equity for the periods ended 30 September 2015

Group

	Units in issue	Exchange and other reserves	Revaluation reserve	Pension reserve	Accumulated losses	Attributable to unitholders	Non-controlling interests	Total
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
At 1 July 2015	68,553.8	54.2	(13.0)	20.4	(25,552.5)	43,062.9	19,099.3	62,162.2
Comprehensive income:								
Profit for the quarter	-	-	-	-	525.9	525.9	422.6	948.5
Investment:								
Valuation losses taken to reserves	-	-	(5.4)	-	-	(5.4)	-	(5.4)
Currency translation differences	-	(69.1)	-	-	-	(69.1)	(57.6)	(126.7)
Remeasurement of defined benefit Plans	-	-	-	47.1	-	47.1	-	47.1
Total comprehensive (loss)/income	-	(69.1)	(5.4)	47.1	525.9	498.5	365.0	863.5
Transaction with owners:								
Distributions	-	-	-	-	(1,367.6)	(1,367.6)	-	(1,367.6)
At 30 September 2015	68,553.8	(14.9)	(18.4)	67.5	(26,394.2)	42,193.8	19,464.3	61,658.1
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 period	-	-	-	-	1,211.6	1,211.6	972.4	2,184.0
Investment:								
Valuation losses taken to reserves	-	-	(5.4)	-	-	(5.4)	-	(5.4)
Currency translation differences	-	(65.7)	-	-	-	(65.7)	(54.8)	(120.5)
Remeasurement of defined benefit Plans	-	-	-	47.1	-	47.1	-	47.1
Total comprehensive (loss)/income	-	(65.7)	(5.4)	47.1	1,211.6	1,187.6	917.6	2,105.2
Transaction with owners:								
Equity contribution from non-controlling interests	-	-	-	-	-	-	345.3	345.3
Distributions	-	-	-	-	(3,310.2)	(3,310.2)	-	(3,310.2)
Dividends	-	-	-	-	-	-	(876.4)	(876.4)
At 30 September 2015	68,553.8	(14.9)	(18.4)	67.5	(26,394.2)	42,193.8	19,464.3	61,658.1
At 1 July 2014	68,553.8	37.6	27.7	34.6	(4,547.3)	64,106.4	19,407.4	83,513.8
Comprehensive income:								
Profit for the quarter	-	-	-	-	490.7	490.7	392.9	883.6
Investments:								
Valuation losses taken to reserves	-	-	(9.8)	-	-	(9.8)	-	(9.8)
Currency translation differences	-	25.8	-	-	-	25.8	20.5	46.3
Total comprehensive (loss)/income	-	25.8	(9.8)	-	490.7	506.7	413.4	920.1
Transaction with owners:								
Distributions	-	-	-	-	(1,629.0)	(1,629.0)	-	(1,629.0)
Dividends	-	-	-	-	-	-	(1,042.3)	(1,042.3)
At 30 September 2014	68,553.8	63.4	17.9	34.6	(5,685.6)	62,984.1	18,778.5	81,762.6
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 period	-	-	-	-	1,418.0	1,418.0	864.4	2,282.4
Investments:								
Valuation losses taken to reserves	-	-	(2.7)	-	-	(2.7)	-	(2.7)
Currency translation differences	-	(28.5)	-	-	-	(28.5)	(20.0)	(48.5)
Total comprehensive (loss)/income	-	(28.5)	(2.7)	-	1,418.0	1,386.8	844.4	2,231.2
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 30 September 2014	68,553.8	63.4	17.9	34.6	(5,685.6)	62,984.1	18,778.5	81,762.6

1(d)(i) Statements of changes in equity for the periods ended 30 September 2015 (Continued)

Trust

	Units in issue HK\$'M	Accumulated losses HK\$'M	Attributable to unitholders HK\$'M
At 1 July 2015	68,553.8	(9,655.8)	58,898.0
Loss and total comprehensive loss for the quarter	-	(9.2)	(9.2)
Transaction with owners: Distributions	-	(1,367.6)	(1,367.6)
At 30 September 2015	68,553.8	(11,032.6)	57,521.2
At 1 January 2015	68,553.8	(7,696.0)	60,857.8
Loss and total comprehensive loss for the period	-	(26.4)	(26.4)
Transaction with owners: Distributions	-	(3,310.2)	(3,310.2)
At 30 September 2015	68,553.8	(11,032.6)	57,521.2
At 1 July 2014	68,553.8	(6,256.5)	62,297.3
Profit and total comprehensive income for the quarter	-	199.9	199.9
Transaction with owners: Distributions	-	(1,629.0)	(1,629.0)
At 30 September 2014	68,553.8	(7,685.6)	60,868.2
At 1 January 2014	68,553.8	(4,894.2)	63,659.6
Profit and total comprehensive income for the period	-	780.2	780.2
Transaction with owners: Distributions	-	(3,571.6)	(3,571.6)
At 30 September 2014	68,553.8	(7,685.6)	60,868.2

1(d)(ii) Details of any changes in units for the periods ended 30 September 2015

	Group			
	01/07/2015 to 30/09/2015	01/07/2014 to 30/09/2014	01/01/2015 to 30/09/2015	01/01/2014 to 30/09/2014
At beginning and at end of the peiod	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022

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

The financial information set out in 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 23 October 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 (the “Group”) for the year ended 31 December 2014 except for a change in accounting estimate described below and the adoption of new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to the Group’s operations and mandatory for annual accounting periods beginning 1 January 2015. The effect of the adoption of these new standards and amendments was not material to the Group’s results of operations or financial position.

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

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

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

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

The Group has conducted an assessment on the useful life of the container handling equipment. Effective from 1 August 2015, depreciation of container handling equipment was calculated to write-off their cost on a straight line basis over their estimated useful lives of 10-30 years, instead of 10-35 years. This represents a change in accounting estimate and is accounted for prospectively. As a result of this change, the net book value of fixed assets as at 30 September 2015 and the profit before tax for the period from 1 January 2015 to 30 September 2015 and from 1 July 2015 to 30 September 2015 have been decreased by approximately HK\$13.3 million.

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 change in accounting estimate described in item 4 above and the adoption of the standards, amendments and interpretations issued by HKICPA that are effective and applicable for the 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 periods ended 30 September 2015**

	01/07/2015 to 30/09/2015	01/07/2014 to 30/09/2014	01/01/2015 to 30/09/2015	01/01/2014 to 30/09/2014
(i) Weighted average number of units in issue	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022
(ii) Earnings per unit for the period based on the weighted average number of units in issue (HK cents)				
- Basic and diluted	6.04	5.63	13.91	16.28
(iii) Number of units issued at end of the period	8,711,101,022	8,711,101,022	8,711,101,022	8,711,101,022
(iv) Distribution per unit for the period (HK cents) ^(a)	-	-	15.70	18.70

Footnote:

(a) HPH Trust will make distribution to unitholders on a semi-annual basis, with the amount calculated as at 30 September 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 30 September 2015^(a)**

	Group		Trust	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Net asset value attributable to unitholders per unit (HK\$) ^(a)	4.84	5.09	6.60	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 30 September 2015 (31 December 2014: 8,711,101,022).

8. Review of performance

HPH Trust continues to outperform the market and achieved stable third quarter results as management focused primarily on tariffs and costs improvements.

Despite weak market outlook, overall YTD September 2015 results of HPH Trust has improved from its first half. Management remains cautious on the volume outlook for the remainder of the year given the depressed European market and will continue to focus on improvements to tariffs and costs.

Consolidated income statement (01/07/2015-30/09/2015 vs 01/07/2014-30/09/2014)

Revenue and other income for the quarter was HK\$3,501.7 million, representing HK\$79.7 million or 2.3% above last year. The container throughput of HIT^(a) decreased by 9.2% as compared to the same quarter in 2014, primarily due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT^(b) increased by 4.7% as compared to the same quarter in 2014, primarily due to the growth in US and empty cargoes. The average revenue per TEU for Hong Kong was higher than last year due to tariff increment and favourable throughput mix from liners. For China, the average revenue per TEU was higher than last year, mainly due to tariff increment.

Cost of services rendered was HK\$1,211.1 million, representing HK\$51.6 million or 4.1% below last year. The decrease was primarily due to lower throughput handled and lower fuel price, but were partially offset by the increase in external contractors' costs and inflationary pressure. Staff costs were HK\$75.8 million, representing HK\$1.3 million or 1.7% below last year. Depreciation and amortisation was HK\$707.2 million, representing HK\$8.5 million or 1.2% above last year. Other operating income was HK\$8.1 million, representing HK\$13.9 million or 63.2% below last year. The decrease was primarily due to timing difference for receipt of dividends from River Ports Economic Benefits.

Other operating expenses were HK\$186.4 million, representing HK\$17.9 million or 10.6% above last year. The increase was mainly due to YICT's net exchange gain deriving from its RMB-denominated monetary assets in 2014. The exchange gain was grouped under other operating expenses instead of other operating income in the third quarter of 2014 as there was still a net exchange loss for the reported period ended 30 September 2014. With the aforesaid, total operating expenses were HK\$2,172.4 million, representing HK\$12.6 million or 0.6% below last year.

As a result, the operating profit was HK\$1,329.3 million, representing HK\$92.3 million or 7.5% above last year.

Interest and other finance costs were HK\$152.9 million, representing HK\$4.1 million or 2.6% below 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.

8. Review of performance (Continued)

It was primarily due to lower bank loan balance, but was partially offset by higher interest rates after the issuance of guaranteed notes.

Share of profits less losses after tax of associated companies was HK\$6.3 million, representing HK\$2.0 million or 46.5% 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\$28.5 million, representing HK\$7.9 million or 21.7% below last year, mainly due to weaker performance of ACT as its container throughput was 20.1% below last year.

Taxation was HK\$262.7 million, representing HK\$25.6 million or 10.8% above last year, as a result of higher profits.

Overall, profit was HK\$948.5 million, representing HK\$64.9 million or 7.3% above last year. Profit attributable to unitholders of HPH Trust was HK\$525.9 million, representing HK\$35.2 million or 7.2% above last year.

Consolidated income statement (01/01/2015-30/09/2015 vs 01/01/2014-30/09/2014)

Revenue and other income for the period was HK\$9,578.1 million, representing HK\$147.7 million or 1.6% 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 held by HPH Trust. The container throughput of HIT decreased by 3.9% as compared to the same period in 2014, primarily due to weaker intra-Asia and transshipment cargoes. The container throughput of YICT increased by 6.0% as compared to the same period in 2014, primarily due to the growth in US, transshipment and empty cargoes. The average revenue per TEU for Hong Kong was higher than last year largely due to tariff increment. For China, the average revenue per TEU was about the same as last year, mainly due to tariff increment but was offset by a higher proportion of empty containers handled.

Cost of services rendered was HK\$3,525.6 million, representing HK\$65.2 million or 1.8% below last year. The decrease was mainly due to lower fuel price. In addition, ACT's cost of services rendered was not consolidated under this line since 14 March 2014 when ACT has become a joint venture with 40% effective interest held by HPH Trust, but was partially offset by increase in the external contractors' costs and inflationary pressure. Staff costs were HK\$232.0 million, representing HK\$2.8 million or 1.2% above last year. Depreciation and amortisation was HK\$2,104.5 million, about the same as last year. Other operating income was HK\$28.4 million, representing HK\$245.2 million or 89.6% 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.

8. Review of performance (Continued)

Other operating expenses were HK\$586.8 million, representing HK\$63.1 million or 9.7% 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\$6,420.5 million, representing HK\$123.1 million or 2.0% above last year.

As a result, the operating profit was HK\$3,157.6 million, representing HK\$24.6 million or 0.8% above last year.

Interest and other finance costs were HK\$467.4 million, representing HK\$28.7 million or 6.5% above last year. It was primarily due to higher interest rates after the issuance of guaranteed notes.

Share of profits less losses after tax of associated companies was HK\$16.1 million, representing HK\$4.6 million or 40.0% 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\$91.7 million, representing HK\$9.8 million or 9.7% below last year, mainly due to lower dividends received by a joint venture as a result of the timing difference.

Taxation was HK\$614.0 million, representing HK\$89.1 million or 17.0% 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, and the write-back of overprovided tax for prior periods in 2014 after the finalization of YICT's profits tax.

Overall, profit was HK\$2,184.0 million, representing HK\$98.4 million or 4.3% below last year. Profit attributable to unitholders of HPH Trust was HK\$1,211.6 million, representing HK\$206.4 million or 14.6% below last year. Excluding the net gain from the disposal of 60% effective interest in ACT in 2014, profit was 7.1% above last year and profit attributable to unitholders of HPH Trust was 3.2% 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).

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.

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

The US economy showed solid growth in the second quarter of 2015 on stronger consumer spending but weakening global economy may affect the momentum in the near term. Outbound cargoes to the US grew at a slower rate in the third quarter of 2015 and this trend is expected to continue for the rest of the year.

Outbound cargoes to Europe remained weak due to the sluggish European economy. It is anticipated that Europe's economic difficulties will continue to depress the outgoing volume.

HPH Trust's performance is also dependent on the outcomes of structural changes occurring in the container shipping industry. Leading container shipping companies continue to expand their mega-vessel fleets, form alliances and broaden vessel-sharing schemes to achieve cost advantages, improve efficiency and strengthen overall competitiveness. HPH Trust's natural deep-water channels and significant 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.

HPH Trust's 2015 third quarter results were stable but given the depressed European market, management remains cautious on the volume outlook for the remainder of the year and will continue to focus on improvements to tariffs and costs.

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

11. Distribution

(a) Current financial period

Any distribution recommended for the current financial quarter?

No distribution has been recommended for the current financial quarter.

(b) Corresponding period of the immediately preceding financial period

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 30 September 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

Ms Lynn Wan Tiew Leng

Company Secretary

23 October 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

23 October 2015

Our ref: ASR / 02527993-A000 / SKL/TC (15)
(When Replying Please Quote Our Reference)

Dear Sirs

**REPORT ON REVIEW OF INTERIM ACCOUNTS
OF HUTCHISON PORT HOLDINGS TRUST**

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 21, which comprise the condensed statements of financial position of the Trust and the Group as at 30 September 2015, and 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 periods from 1 January 2015 to 30 September 2015 and 1 July 2015 to 30 September 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.

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



Hutchison Port Holdings Management Pte. Limited
(in its capacity as Trustee-Manager of Hutchison Port Holdings Trust)
Our ref: ASR / 02527993-A000 / SKL/TC (15)
23 October 2015

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".

Yours faithfully

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers up', is written over the typed name of the firm.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accounts
Singapore