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## **Hutchison Whampoa Limited**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 13)**

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF HUTCHISON PORT HOLDINGS TRUST ON THE MAIN BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED POSSIBLE DISCLOSEABLE TRANSACTION**

This announcement is made pursuant to Listing Rule 13.09(1).

Reference is made to the First Announcement which sets out the initial and preliminary information relating to the Proposed Separate Listing and the Global Offering of Units.

The Board is pleased to announce that, on 31 January 2011, the Hong Kong Stock Exchange confirmed that the Company may proceed with the proposed spin-off of HPH Trust, and on 14 February 2011, HPH Management received an eligibility to list letter from the SGX-ST, which is a conditional approval for the listing and quotation of the Units on the Main Board of the SGX-ST, subject to the fulfilment of certain customary conditions.

It remains the Company's intention that, if the Proposed Transaction proceeds, Qualifying Shareholders will be provided with an Assured Entitlement to the Units by way of a preferential application in the Global Offering. The terms of the Assured Entitlement have not yet been finalised and further announcement(s) will be made by the Company when details of the Assured Entitlement of Qualifying Shareholders are determined.

For the purpose of determining such Assured Entitlement of the Qualifying Shareholders, the register of members of the Company will be closed on Thursday, 3 March 2011. To qualify for the Assured Entitlement, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Registrar for registration by no later than 4:30 p.m. on Wednesday, 2 March 2011.

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Upon listing and quotation on the Main Board of the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. Dealings in the Units will therefore be effected for settlement in CDP on a scripless basis. Qualifying Shareholders who may be interested in participating in the Preferential Offer, if and when it is made, should note that they would need to have access to certain securities accounts in order to be able to trade in the Units. This announcement provides information on how such securities accounts may be accessed.

**The implementation of the Proposed Transaction is subject to, among others, the approval of the MAS and the final decision of the Board. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Transaction will take place or as to when it may take place. If the Proposed Transaction does not proceed for any reason, the Preferential Offer will not be made and there will be no determination of the Assured Entitlement of Qualifying Shareholders to the Units. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

This announcement is made pursuant to Listing Rule 13.09(1).

## **INTRODUCTION**

Reference is made to the First Announcement which sets out the initial and preliminary information relating to the Proposed Separate Listing and the Global Offering of Units. Terms defined in the First Announcement shall have the same meanings when used herein unless otherwise defined in this announcement or the context otherwise requires.

## **CONFIRMATION FROM THE HONG KONG STOCK EXCHANGE FOR THE PROPOSED SPIN-OFF OF HPH TRUST**

The Board is pleased to announce that, on 31 January 2011, the Hong Kong Stock Exchange confirmed that the Company may proceed with the proposed spin-off of HPH Trust.

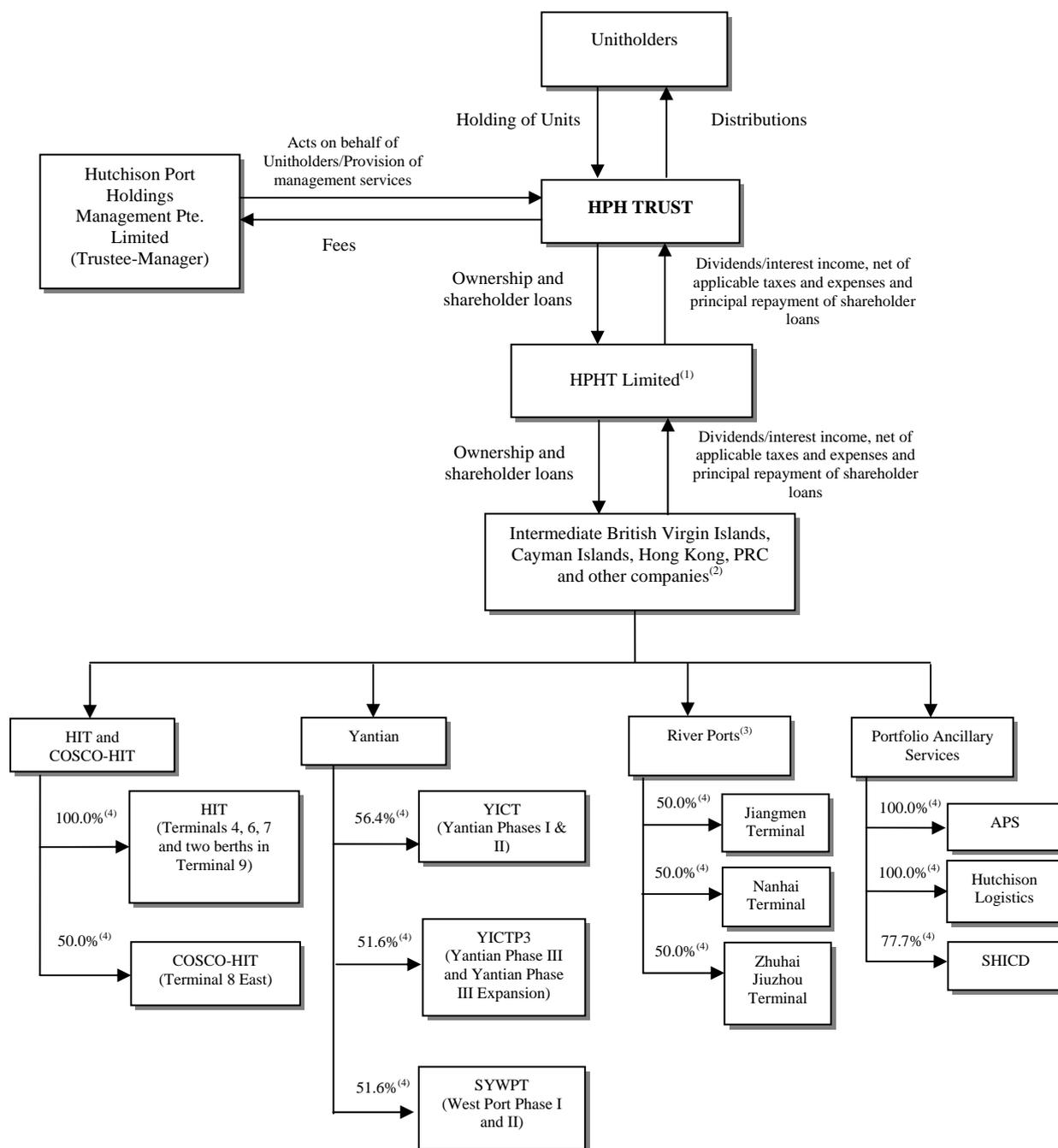
## **ELIGIBILITY TO LIST THE UNITS ON THE MAIN BOARD OF THE SGX-ST**

The Board is also pleased to announce that on 14 February 2011, HPH Management received an eligibility to list letter from the SGX-ST, which is a conditional approval for the listing and quotation of the Units on the Main Board of the SGX-ST, subject to the fulfilment of certain customary conditions. Such listing approval from SGX-ST is not to be taken as an indication of the merits of HPH Trust, the Units or the listing and offering of the Units.

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## FURTHER INFORMATION ON HPH TRUST

It is proposed that the structure of HPH Trust and the relationship between HPH Trust, the Trustee-Manager and the Unitholders upon the listing of HPH Trust on the Main Board of the SGX-ST will be as follows:



### Notes:

- (1) HPHT Limited is a company incorporated in Hong Kong with limited liability.
- (2) There are multiple layers of intermediate British Virgin Islands, Cayman Islands, Hong Kong, PRC and other companies.
- (3) HPH Trust holds the economic benefits of the River Ports but not the shares of their holding companies.
- (4) The percentages represent HPH Trust's expected effective interests in these assets/business upon the listing of HPH Trust on the Main Board of the SGX-ST. As at the date of this announcement, HPH's effective interests in HIT, COSCO-HIT, YICT, YICTP3 and SYWPT are 76.50%, 38.25%, 53.50%, 47.64% and 47.64%, respectively.

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Immediately following the completion of the Proposed Transaction, the Company will hold approximately 25% of the Units in issue regardless of whether any over-allotment option is exercised and as such will remain a significant Unitholder of HPH Trust.

HPH Management, an indirect wholly-owned subsidiary of the Company, is proposed to be the Trustee-Manager of HPH Trust. The Trustee-Manager will have the dual responsibility of safeguarding the interests of the Unitholders and managing HPH Trust's businesses. The following fees and charges are proposed to be payable by HPH Trust to the Trustee-Manager in connection with the establishment and on-going management and operation of HPH Trust:

**(a) Base Fee**

The Base Fee is a fixed fee of US\$2.5 million per annum, which is subject to increase each year by such percentage representing the percentage increase (if any) in the Hong Kong Composite Consumer Price Index.

**(b) Performance Fee**

The Trustee-Manager is entitled to receive a Performance Fee as follows when the distribution per unit ("DPU") of HPH Trust exceeds the seasonally annualised 2011 forecast DPU (the "2011 Forecast DPU"):

- a fee of 3.0% of the first 25.0% of excess DPU as compared to the 2011 Forecast DPU;
- an additional fee of 6.0% of the next 25.0% of excess DPU as compared to the 2011 Forecast DPU (i.e. excess DPU above 25.0% and up to 50.0% of the 2011 Forecast DPU);
- a further fee of 12.0% of the next 25.0% of excess DPU as compared to the 2011 Forecast DPU (i.e. excess DPU above 50.0% and up to 75.0% of the 2011 Forecast DPU); and
- an additional further fee of 18.0% of any excess DPU above 75.0% of the 2011 Forecast DPU.

In the event that the actual DPU is less than the 2011 Forecast DPU, such deficit shall be brought forward to the subsequent period(s) and shall be set-off from any excess DPU before any Performance Fee can be paid.

In addition, the Trustee-Manager will receive fees in such amounts as to be agreed in relation to investments acquired or investments sold or divested directly or indirectly by HPH Trust and for the development of projects involving the development of land, terminal facilities, buildings or part(s) there on land which is acquired, held or leased by HPH Trust.

The above fees are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect).

Selected unaudited financial information and operational data relating to the HPH Trust Business Portfolio, and the profit forecast and the profit projection of HPH Trust for the period from 16 March 2011 to 31 December 2011 and for the financial year ending 31 December 2012, respectively, are set out at the end of this announcement.

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The information relating to HPH Trust set out in this announcement, including the selected unaudited financial and operational data and the profit forecast and the profit projection, is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus to be registered by the MAS in connection with the public offering of the Units in Singapore, if and when it is made, and accordingly, such information is subject to change. In particular, the forecast and the projection as to the financial performance of HPH Trust are not guaranteed and there is no certainty that they can be achieved.

## **QUALIFYING SHAREHOLDERS AND CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

As stated in the First Announcement, it is intended that, if the Proposed Transaction proceeds, Qualifying Shareholders will be provided with an Assured Entitlement to the Units by way of a preferential application in the Global Offering. The terms of the Assured Entitlement have not yet been finalised and further announcement(s) will be made by the Company when details of the Assured Entitlement of Qualifying Shareholders are determined.

Qualifying Shareholders are those Shareholders whose names appear in the register of members of the Company on the Record Date and who are not Non-Qualifying Shareholders. Non-Qualifying Shareholders are those Shareholders with registered addresses in, or who are otherwise known to the Company to be residents of, places outside Hong Kong on the Record Date and in respect of whom the Directors and the Trustee-Manager, based on the enquiries made by the Directors and the Trustee-Manager, consider it necessary or expedient to exclude them from the Preferential Offer on account either of the legal restrictions under the laws of the relevant place in which the relevant Shareholder is located or the requirements of the relevant regulatory body or stock exchange in that place.

Accordingly, for the purposes of the Preferential Offer, the Non-Qualifying Shareholders are:

- (a) Shareholders whose names appear in the register of members of the Company on the Record Date and whose addresses as shown in such register are in any of the Specified Territories, except for those Shareholders who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Offering Document to be issued if and when the Preferential Offer is made; and
- (b) Shareholders or Beneficial Shareholders on the Record Date who are otherwise known by the Company to be resident in any of the Specified Territories, except for those Shareholders or Beneficial Shareholders who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Offering Document to be issued if and when the Preferential Offer is made.

The Board announces that the Record Date will be Thursday, 3 March 2011.

For the purpose of determining the Assured Entitlement of Qualifying Shareholders to the Units in the Preferential Offer, the register of members of the Company will be closed on Thursday, 3 March 2011. No transfers of Shares will be registered on that date. To qualify for the Assured Entitlement, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Registrar for registration by no later than 4:30 p.m. on Wednesday, 2 March 2011.

If the Proposed Transaction is postponed, the Board may determine another date for closure of the register of members of the Company for the purpose of determining the Assured Entitlement of Qualifying Shareholders to the Units and if the Proposed Transaction does not proceed for any reason, there will be no closure of the register of members of the Company on such date. The Company will make announcement(s) to inform the Shareholders and other investors accordingly.

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## **TRADING OF THE UNITS AND ACCESS TO SECURITIES ACCOUNTS**

Upon listing and quotation on the Main Board of the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. Dealings in the Units will therefore be effected for settlement in CDP on a scripless basis.

Qualifying Shareholders should note that subscriptions for and trading of the Units will be denominated in US dollars only. Applications for Units in the Preferential Offer, if and when it is made, will need to be accompanied by payment in the form of a banker's cashier order in US dollars. All applicable transaction fees relating to the issue of a US dollar banker's cashier order are to be borne solely by the subscribing Qualifying Shareholder. The application procedures for Units in the Preferential Offer will be set out in the Hong Kong Offering Document and the accompanying application form to be despatched to Qualifying Shareholders if and when the Preferential Offer is made.

Qualifying Shareholders who may be interested in participating in the Preferential Offer, if and when it is made, should note that they would need to have access to certain securities accounts as described below in order to be able to trade in the Units.

In order for a Qualifying Shareholder to trade in the Units subscribed pursuant to the Preferential Offer, if and when it is made, he/she/it must have either:

- an account with a broker or financial institution which has a Depository Agent account in Singapore (a "Relevant Securities Account"); or
- a sub-account with a Depository Agent in Singapore (a "Sub-Account") and a trading account with a stockbroking member of SGX-ST; or
- a direct securities account with CDP in Singapore (a "Direct Securities Account") and a trading account with a stockbroking member of SGX-ST.

**Units which are not deposited in a Relevant Securities Account or a Sub-Account or a Direct Securities Account cannot be traded on the SGX-ST until they are so deposited and such Unitholders will receive a confirmation note which evidence title to their Units.**

A Qualifying Shareholder who does not have a Relevant Securities Account or a Sub-Account or a Direct Securities Account and who may wish to trade in the Units subscribed pursuant to the Preferential Offer should either:

- open a Relevant Securities Account – please see below for further details; or
- open a Sub-Account directly with a Depository Agent in Singapore and a trading account with a stockbroking member of SGX-ST – please refer to the website of CDP at [www.cdp.com.sg](http://www.cdp.com.sg) for details of the Depository Agents in Singapore; or
- open a Direct Securities Account with CDP in Singapore and a trading account with a stockbroking member of SGX-ST – please refer to the website of CDP at [www.cdp.com.sg](http://www.cdp.com.sg) for details on how to open a Direct Securities Account.

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Details of certain brokers/bank in Hong Kong which have Depository Agent accounts in Singapore (the “Designated Brokers/Bank”) are set out below:

**(1) HSBC Broking Securities (Asia) Limited**

Address: 3/F, Hutchison House, 10 Harcourt Road, Hong Kong  
Inquiry Hotline: +852 2867 6120

**(2) DBS Vickers (Hong Kong) Limited**

Address: 18/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong  
Inquiry Hotline: +852 2820 4837  
Hotline service hours: 9:00 a.m. to 6:00 p.m., Monday to Friday (except public holidays)  
Contact person: Mr. Daniel Ngai

**(3) Bank of China (Hong Kong)**

Address: all branches with securities trading services on Hong Kong Island, Kowloon, New Territories and Outlying Islands (please see [www.bochk.com](http://www.bochk.com) for branch locations)  
Inquiry Hotline: +852 3988 2388

Shareholders should contact a Designated Broker/Bank if they wish to open a Relevant Securities Account with one of them. Shareholders should note that the account opening requirements and procedures as well as the charges applicable to the opening and/or operation of a Relevant Securities Account vary amongst the Designated Brokers/Bank. Shareholders who open a Relevant Securities Account with a Designated Broker/Bank must deposit their Shares into such account prior to the Record Date (or such other date as may be specified by the relevant Designated Broker/Bank) in order for the Units subscribed for by Qualifying Shareholders pursuant to the Preferential Offer, if and when it is made, to be deposited into their Relevant Securities Accounts. Shareholders who open a Relevant Securities Account with a Designated Broker/Bank but do not deposit their Shares or only deposit their Shares into such account following the Record Date (or such other date as may be specified by the relevant Designated Broker/Bank) should note that in respect of the Units subscribed for by Qualifying Shareholders pursuant to the Preferential Offer, if and when it is made, they will only receive confirmation notes in respect of such Units and they would need to deposit such Units into their Relevant Securities Accounts following receipt of the confirmation notes if they wish to trade in such Units. Please refer to the section headed “Qualifying Shareholders and Closure of the Register of Members of the Company” for details of the last time and date on which transfers of Shares may be made prior to the Record Date.

**Whether a Shareholder will be successful in opening the necessary securities account with the Designated Broker/Bank, the relevant Depository Agent in Singapore, the relevant stockbroking member of SGX-ST or CDP (as the case may be) will depend on the satisfaction of their respective account opening requirements, which are determined by such persons in their absolute discretion. There can be no assurance that the necessary securities accounts will be opened or opened in time to allow the Units subscribed for by Qualifying Shareholders pursuant to the Preferential Offer, if and when it is made, to be deposited into their securities account by the commencement of dealings in the Units on the SGX-ST.**

**As the opening of the necessary securities accounts may take some time, Qualifying Shareholders who may be interested in participating in the Preferential Offer, if and when it is made, are reminded to make the necessary arrangements to open such securities accounts as soon as practicable.**

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Shareholders who are in any doubt as to the action to be taken by them should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

## **INFORMATION FOR CCASS PARTICIPANTS AND BENEFICIAL SHAREHOLDERS**

HKSCC will inform CCASS Participants of the procedures for subscribing for the Units pursuant to the Preferential Offer, if and when it is made, through CCASS. Any CCASS Participant or Beneficial Shareholder whose Shares are deposited in CCASS who wishes to trade in the Units subscribed for by them pursuant to the Preferential Offer, if and when it is made, must have access to a Relevant Securities Account or a Sub-Account or a Direct Securities Account (see the section headed “Trading of the Units and Access to Securities Accounts” above for further details). HKSCC and HKSCC Nominees Limited will not assist with or be involved in the opening of any such securities account by any CCASS Participant or Beneficial Shareholder whose Shares are deposited in CCASS.

Beneficial Shareholders whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited may be approached by their Intermediaries in respect of applications for the Units pursuant to the Preferential Offer, if and when it is made. Any such Beneficial Shareholder who wishes to trade in the Units subscribed for by him/her/it pursuant to the Preferential Offer, if and when it is made, must have access to a Relevant Securities Account or a Sub-Account or a Direct Securities Account (see the section headed “Trading of the Units and Access to Securities Accounts” above for further details). Beneficial Shareholders who are in any doubt as to the action to be taken by them should consult their Intermediaries.

## **GENERAL**

Further announcement(s) will be made by the Company to update Shareholders and investors of any significant developments related to the Proposed Transaction, including the size and the price range of the Global Offering, as and when appropriate.

**The implementation of the Proposed Transaction is subject to, among others, the approval of the MAS and the final decision of the Board. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Transaction will take place or as to when it may take place. If the Proposed Transaction does not proceed for any reason, the Preferential Offer will not be made and there will be no determination of the Assured Entitlement of Qualifying Shareholders to the Units. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires and in addition to the expressions defined in the First Announcement, the following expressions have the following respective meanings:

“Assured Entitlement”	the entitlement of Qualifying Shareholders to apply for Units in the Preferential Offer on an assured basis
“Beneficial Shareholder”	any beneficial owner of Shares whose Shares are registered, as shown in the register of members of the Company, in the name of a registered Shareholder on the Record Date
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

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“CCASS Participant”	a person admitted by HKSCC as a participant of CCASS
“CDP”	The Central Depository (Pte) Limited, a wholly-owned subsidiary of Singapore Exchange Limited, a depository company which operates a central depository system for the holding and transfer of book-entry securities
“Depository Agent”	a CDP depository agent, which may be a member company of the SGX-ST, bank, merchant bank or trust company and which (a) performs services as a depository agent for holders of Sub-Accounts in accordance with the terms of a depository agent agreement entered into between CDP and the depository agent, (b) deposits book-entry securities with CDP on behalf of holders of Sub-Accounts, and (c) establishes an account in its name with CDP
“DPU”	distribution per Unit
“First Announcement”	the announcement dated 18 January 2011 issued by the Company in relation to the Proposed Separate Listing and the Global Offering of Units
“Historical Portfolio Business”	the Portfolio Container Terminals and the Portfolio Ancillary Services, representing the businesses held by HPH that operate the deep-water container ports in Hong Kong and Guangdong Province and the port ancillary services
“HKFRS”	Hong Kong Financial Reporting Standards
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Holding Companies”	collectively, Giantfield Resources Limited, Patton Profits Limited, More Choice Resources Limited, Hutchison Shenzhen East Investments Limited, Orient-Triumph Investments Limited, Global Voyage Limited and HPH E.Commerce Limited, which together indirectly own the interests in the operators of the Portfolio Container Terminals and the Portfolio Ancillary Services
“Hong Kong Offering Document”	the offering document to be issued in connection with the Preferential Offer
“HPH Group”	HPH and its subsidiaries, jointly controlled entities and associated companies
“HPH Trust Business Portfolio”	the Portfolio Container Terminals, the Portfolio Ancillary Services and the River Ports Economic Benefits
“HPH Trust Group”	HPH Trust and its subsidiaries, jointly controlled entities and associated companies, and where the context requires, assuming completion of the restructuring to be implemented by HPH to establish HPH Trust and the ownership structure of the HPH Trust Business Portfolio

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“IFRS”	International Financial Reporting Standards
“Intermediary”	(in relation to a Beneficial Shareholder whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited) the Beneficial Shareholder’s broker, custodian, nominee or other person who is a CCASS Participant or who has deposited the Beneficial Shareholder’s Shares with a CCASS Participant
“Non-Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear in the register of members of the Company on the Record Date and whose address(es) as shown in such register is/are in any of the Specified Territories, except for those Shareholder(s) who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Offering Document to be issued if and when the Preferential Offer is made, and any Shareholder(s) or Beneficial Shareholder(s) at that time who are otherwise known by the Company to be resident in any of the Specified Territories, except for those Shareholder(s) or Beneficial Shareholder(s) who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Offering Document to be issued if and when the Preferential Offer is made
“Portfolio Ancillary Services”	APS, Hutchison Logistics and SHICD
“Portfolio Container Terminals”	HIT, COSCO-HIT and Yantian
“Preferential Offer”	the preferential offer of Units to the Qualifying Shareholders in the Global Offering
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company on the Record Date
“Record Date”	Thursday, 3 March 2011, being the record date for determining the Assured Entitlement of Shareholders to the Units in the Preferential Offer
“Registrar”	Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“River Ports Economic Benefits”	all of the economic interest and benefits of the HPH Group attributable to the business of the River Ports, including all dividends and any other distributions or other monies payable to any member of the HPH Group in its capacity as a shareholder of the relevant holding company of the River Ports arising from the profits attributable to the business of the River Ports and all sale or disposal proceeds derived from such business, assets, rights and/or liabilities constituting any part of the business of the River Ports as agreed with the HPH Group

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“Specified Territories”	collectively, Australia, Canada, Japan, New Zealand, the PRC, the United Kingdom and the United States
“US\$”	United States dollars, the lawful currency of the United States
“U.S. GAAP”	the accounting principles generally accepted in the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended

By Order of the Board

**Edith Shih**  
*Company Secretary*

Hong Kong, 14 February 2011

As at the date of this announcement, the Directors are:

**Executive Directors:**

Mr LI Ka-shing (*Chairman*)  
Mr LI Tzar Kuoi, Victor (*Deputy Chairman*)  
Mr FOK Kin-ning, Canning  
Mrs CHOW WOO Mo Fong, Susan  
Mr Frank John SIXT  
Mr LAI Kai Ming, Dominic  
Mr KAM Hing Lam

**Independent Non-executive Directors:**

The Hon Sir Michael David KADOORIE  
Mr Holger KLUGE  
Mrs Margaret LEUNG KO May Yee  
Mr William Elkin MOCATTA  
*(Alternate to The Hon Sir Michael David Kadoorie)*  
Mr WONG Chung Hin

**Non-executive Directors:**

Mr George Colin MAGNUS  
Mr William SHURNIAK

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## SELECTED UNAUDITED FINANCIAL INFORMATION AND OPERATIONAL DATA

The financial information and data set out below is sourced from the draft unaudited Combined Financial Statements for the Historical Portfolio Business of HPH Trust for the years ended 31 December 2008, 2009 and 2010, which will be set out in the final prospectus to be registered by the MAS in connection with the public offering of the Units in Singapore, if and when it is made.

### Selected Unaudited Financial Information

	Year ended 31 December		
	2008	2009	2010
	(HK\$ in millions) (unaudited)		
<b>Combined Income Statements of Historical Portfolio Business<sup>(1)</sup></b>			
Revenue and other income.....	12,246.9	10,262.8	11,562.0
Operating profit .....	6,458.9	5,272.4	5,847.0
Interest and other finance costs.....	(948.0)	(406.8)	(345.5)
Share of profits less losses after tax of associated companies .....	13.6	14.1	17.8
Share of profits less losses after tax of jointly controlled entities .....	224.2	144.3	197.4
Profit before tax .....	5,748.7	5,024.0	5,716.7
Tax.....	(521.8)	(541.9)	(619.4)
Profit for the year of the Historical Portfolio Business.	5,226.9	4,482.1	5,097.3
<b>Attributable Profit of the HPH Trust Business Portfolio<sup>(2)</sup></b>			
Profit attributable to the Holding Companies of the Historical Portfolio Business .....	2,964.3	2,590.0	2,988.5
River Ports Economic Benefits.....	87.9	93.5	70.9
Total attributable profit of the HPH Trust Business Portfolio.....	3,052.2	2,683.5	3,059.4
	As at 31 December		
	2008	2009	2010
	(HK\$ in millions) (unaudited)		
<b>Combined Statements of Financial Position of Historical Portfolio Business<sup>(1)</sup></b>			
Total non-current assets.....	30,057.0	32,456.8	32,385.7
Total current assets .....	13,838.6	10,566.6	14,110.7
Total assets .....	43,895.6	43,023.4	46,496.4
<b>Capital and Reserves</b>			
Total equity.....	3,010.6	5,781.8	10,668.8
Total liabilities.....	40,885.0	37,241.6	35,827.6
Total equity and liabilities .....	43,895.6	43,023.4	46,496.4
Net current (liabilities)/ assets	(2,555.0)	385.4	(251.7)
Net assets	3,010.6	5,781.8	10,668.8

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Combined Statements of Cash Flows of Historical Portfolio Business <sup>(1)</sup>	Year ended 31 December		
	2008	2009	2010
	(HK\$ in millions)		
	(unaudited)		
Net cash from operating activities.....	5,751.0	6,905.4	5,884.3
Net cash (used in)/ from investing activities.....	(2,952.1)	(2,731.8)	484.7
Net cash used in financing activities.....	(2,638.9)	(4,749.0)	(2,712.5)
Net change in cash and cash equivalents .....	160.0	(575.4)	3,656.5
Cash and cash equivalents at beginning of year .....	7,197.9	7,357.9	6,782.5
Cash and cash equivalents at end of year .....	7,357.9	6,782.5	10,439.0

**Notes:**

- (1) Accounting treatment of the River Ports Economic Benefits: Unless otherwise indicated, the selected unaudited financial information of the Historical Portfolio Business for the historical periods of 2008, 2009 and 2010 does not include the financial information of the River Ports. As at 31 December 2008, 2009 and 2010, the share of unaudited combined net assets of the River Ports business was HK\$568.6 million, HK\$552.2 million and HK\$575.4 million, respectively. The River Ports Economic Benefits in 2008, 2009 and 2010 were HK\$87.9 million, HK\$93.5 million and HK\$70.9 million, respectively. Going forward, if the Proposed Transaction proceeds, the River Ports Economic Benefits will be recorded on HPH Trust's income statement as Other Operating Income. For comparison purpose, Consolidated EBITDA and Consolidated EBITDA margin as defined herein exclude the River Ports Economic Benefits for all historical, forecast and projected periods.
- (2) Attributable profit of the HPH Trust Business Portfolio for the historical periods of 2008, 2009 and 2010 reflects the profit attributable to the Holding Companies' interest in the Historical Portfolio Business and the River Ports Economic Benefits based on the ownerships of interests held in the Historical Portfolio Business and the River Ports Economic Benefits during the financial years ended 31 December 2008, 2009 and 2010. For the years ended 31 December 2008, 2009 and 2010, the Holding Companies' effective interests in HIT, COSCO-HIT, YICT, YICTP3 and SYWPT were 86.50%, 43.25%, 48.00%, 42.74% and 42.74%, respectively.

**Other Unaudited Financial and Operational Information**

Other non-HKFRS financial information in relation to the Historical Portfolio Business is set out below.

Non-HKFRS items	Year ended 31 December		
	2008	2009	2010
	(HK\$ in millions, except %)		
	(unaudited)		
EBITDA <sup>(1)</sup> .....	7,713.7	6,447.8	7,026.5
Consolidated EBITDA <sup>(1)</sup> .....	7,278.8	6,099.8	6,639.2
Consolidated EBITDA margin <sup>(2)</sup> .....	60.6%	60.3%	58.6%
Attributable EBITDA <sup>(3)</sup> .....	4,787.6	4,001.9	4,311.0

**Notes:**

- (1) "EBITDA" is defined as operating profit after deducting (i) interest income and adding (ii) depreciation and amortisation (iii) the share of EBITDA of associated companies (iv) the share of EBITDA of jointly controlled entities (including, among others, the EBITDA contribution from COSCO-HIT) and (v) the River Ports Economic Benefits (as defined herein). "Consolidated EBITDA" is defined as EBITDA after excluding (i) the share of EBITDA of associated companies (ii) the share of EBITDA of jointly controlled entities and (iii) the River Ports Economic Benefits. EBITDA, Consolidated EBITDA and the related ratios in this announcement are supplemental measures of performance and liquidity and are not required by, or presented in accordance with HKFRS, IFRS or U.S. GAAP. Furthermore, EBITDA is not a measure of the financial performance or liquidity under HKFRS, IFRS or U.S. GAAP and should not be considered an alternative to net income, operating income or any other performance measures derived in accordance with HKFRS, IFRS or U.S. GAAP or an alternative to cashflow from operations or a measure of liquidity. Other companies may calculate EBITDA differently from HPH Trust, limiting its usefulness as a comparative measure.  
The Trustee-Manager measures HPH Trust's financial performance using EBITDA in addition to accounting profits or losses. The basis for this approach is that infrastructure/ports assets tend to have lower accounting profit amounts compared to operating cashflow in a financial year or period, or even losses, due to the relatively high amount of non-cash depreciation and amortisation expenses associated with infrastructure/ports assets. Under Singapore law, business trusts are allowed to pay distributions to investors out of operating cashflow unlike Singapore-incorporated companies which can only able to pay dividends out of distributable profit.

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The table below sets out the primary components of EBITDA for the periods indicated.

	Year ended 31 December		
	2008	2009	2010
	(HK\$ in millions, except %)		
	(unaudited)		
Consolidated EBITDA	7,278.8	6,099.8	6,639.2
Share of EBITDA of associated companies	29.6	28.7	33.3
Share of EBITDA of jointly controlled entities	317.4	225.8	283.1
River Ports Economic Benefits	87.9	93.5	70.9
<b>EBITDA</b>	<b>7,713.7</b>	<b>6,447.8</b>	<b>7,026.5</b>

- (2) Consolidated EBITDA margin is defined as Consolidated EBITDA as defined in Note (1) above divided by revenue and other income (including sundry income but excluding interest income) of the Historical Portfolio Business. Interest income amounted to HK\$230.2 million, HK\$151.2 million and HK\$223.3 million in 2008, 2009 and 2010, respectively.
- (3) Attributable EBITDA is defined as the EBITDA attributable to the Holding Companies' interest in the Historical Portfolio Business and the River Ports Economic Benefits based on the ownerships of interests held in the Historical Portfolio Business and the River Ports Economic Benefits during the financial years ended 31 December 2008, 2009 and 2010. For the years ended 31 December 2008, 2009 and 2010, the Holding Companies' effective interests in HIT, COSCO-HIT, YICT, YICTP3 and SYWPT were 86.50%, 43.25%, 48.00%, 42.74% and 42.74%, respectively.

Other operational information in relation to the Historical Portfolio Business is set out below.

	Year ended 31 December		
	2008	2009	2010
	(TEU in thousands)		
<b>Throughput<sup>(1)</sup></b>			
HIT .....	7,427	8,126	9,465
COSCO-HIT .....	1,664	1,378	1,574
Yantian .....	9,683	8,579	10,134

**Note:**

- (1) The published statistics from the Hong Kong Marine Department for the total of local and transshipment throughput incorporate liftings to or from oceangoing vessels and containers received from or delivered to ports located within the river trade zone (as defined by the Hong Kong Marine Department) by water-borne traffic. The published statistics are not directly comparable to throughput figures of HIT and COSCO-HIT shown in the above table. HIT and COSCO-HIT figures in 2008 excluded volume in relation to lighterwork and water-borne traffic which, based on the estimates of the Trustee-Manager, comprise approximately 1.8 million TEU and 0.1 million TEU, respectively. From 2009 onward, HIT and COSCO-HIT included volume in relation to lighterwork and the water-borne traffic for the figures to be more comparable to statistics used by the industry.

Other financial information in relation to the Historical Portfolio Business's operations in Hong Kong and the PRC is set out below.

Non-HKFRS items		Year ended 31 December		
		2008	2009	2010
		(HK\$ in millions)		
		(unaudited)		
Revenue and other income generated from <sup>(1)</sup>	Hong Kong .....	5,979.5	5,032.1	5,433.7
	PRC .....	6,037.2	5,079.5	5,905.0
EBITDA by region <sup>(2)</sup>	Hong Kong .....	3,033.4	2,558.8	2,677.9
	PRC <sup>(4)</sup> .....	4,680.3	3,889.0	4,348.6
Attributable EBITDA by region <sup>(3)</sup>	Hong Kong .....	2,631.9	2,197.9	2,325.1
	PRC <sup>(4)</sup> .....	2,155.7	1,804.0	1,985.9

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**Notes:**

- (1) Includes other income such as sundry income but excludes interest income.
- (2) “**EBITDA**” is defined as operating profit after deducting (i) interest income and adding (ii) depreciation and amortisation (iii) the share of EBITDA of associated companies (iv) the share of EBITDA of jointly controlled entities (including, among others, the EBITDA contribution from COSCO-HIT) and (v) the River Ports Economic Benefits (as defined herein). EBITDA and the related ratios in this announcement are supplemental measures of performance and liquidity and are not required by, or presented in accordance with HKFRS, IFRS or U.S. GAAP. Furthermore, EBITDA is not a measure of the financial performance or liquidity under HKFRS, IFRS or U.S. GAAP and should not be considered an alternative to net income, operating income or any other performance measures derived in accordance with HKFRS, IFRS or U.S. GAAP or an alternative to cashflow from operations or a measure of liquidity. Other companies may calculate EBITDA differently from HPH Trust, limiting its usefulness as a comparative measure.  
The Trustee-Manager measures HPH Trust’s financial performance using EBITDA in addition to accounting profits or losses. The basis for this approach is that infrastructure/ports assets tend to have lower accounting profit amounts compared to operating cashflow in a financial year or period, or even losses, due to the relatively high amount of non-cash depreciation and amortisation expenses associated with infrastructure/ports assets. Under Singapore law, business trusts are allowed to pay distributions to investors out of operating cashflow unlike Singapore-incorporated companies which can only able to pay dividends out of distributable profit.
- (3) Attributable EBITDA is defined as the EBITDA attributable to the Holding Companies’ interest in the Historical Portfolio Business and the River Ports Economic Benefits based on the ownerships of interests held in the Historical Portfolio Business and the River Ports Economic Benefits during the years ended 31 December 2008, 2009 and 2010. For the years ended 31 December 2008, 2009 and 2010, the Holding Companies’ effective interests in HIT, COSCO-HIT, YICT, YICTP3 and SYWPT were 86.50%, 43.25%, 48.00%, 42.74% and 42.74%, respectively.
- (4) Includes the River Ports Economic Benefits.

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## **PROFIT FORECAST AND PROFIT PROJECTION**

A profit forecast and a profit projection of HPH Trust for the forecast period from 16 March 2011 to 31 December 2011 (the “Forecast Period 2011”) and for the financial year ending 31 December 2012 (the “Projection Year 2012”), respectively, have been prepared solely for inclusion in the final prospectus to be registered by the MAS in connection with the public offering of the Units in Singapore, if and when it is made. The profit forecast and the profit projection are as set out below and are subject to change prior to the registration of the final prospectus with the MAS.

### **Forecast and Projected Consolidated Income Statements**

	<b>Forecast Period 2011<sup>(1)</sup></b>	<b>Projection Year 2012</b>
	<b>(HK\$ in millions)</b>	
<b>Revenue and other income .....</b>	<b>10,230.6</b>	<b>13,710.3</b>
<b>Operating profit<sup>(2)</sup> .....</b>	<b>3,755.5</b>	<b>5,220.1</b>
Interest and other finance costs .....	(534.6)	(731.5)
Share of profits less losses after tax of associated companies.....	10.6	14.8
Share of profits less losses after tax of jointly controlled entities <sup>(3)</sup> .....	91.4	130.1
<b>Profit before tax.....</b>	<b>3,322.9</b>	<b>4,633.5</b>
Tax <sup>(4)</sup> .....	(309.5)	(588.0)
<b>Profit for the year .....</b>	<b>3,013.4</b>	<b>4,045.5</b>
Attributable to:		
Unitholders of HPH Trust.....	1,879.9	2,589.3
Non-controlling interests .....	1,133.5	1,456.2

**Notes:**

- (1) Nine and half months period from 16 March 2011 to 31 December 2011. HPH Trust will have total bank loans of approximately HK\$28.9 billion and cash and cash equivalents of approximately HK\$5.2 billion following the completion of the Proposed Transaction.
- (2) Including additional depreciation and amortisation arising from the acquisition of the Historical Portfolio Business at fair values from HPH amounting to HK\$1,390.7 million and HK\$1,756.7 million for the Forecast Period 2011 and the Projection Year 2012, respectively.
- (3) Including additional depreciation and amortisation (net of tax) arising from the acquisition of the Historical Portfolio Business at fair values from HPH amounting to HK\$38.5 million and HK\$48.6 million for the Forecast Period 2011 and the Projection Year 2012, respectively.
- (4) Including accounting tax credits on the additional depreciation and amortisation arising from the acquisition of the Historical Portfolio Business at fair values from HPH amounting to HK\$301.8 million and HK\$381.2 million for the Forecast Period 2011 and the Projection Year 2012, respectively.

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## Reconciliation of EBITDA to Distribution

Set forth is the reconciliation of EBITDA to distribution.

	Forecast Period 2011 <sup>(1)</sup>	Projection Year 2012
	(HK\$ in millions)	
EBITDA <sup>(2)</sup> .....	6,254.9	8,469.3
<b>Less:</b>		
Share of EBITDA of associates and jointly controlled entities.....	(224.7)	(315.3)
Changes in working capital.....	(39.1)	(31.8)
Maintenance capital expenditure .....	(143.4)	(163.7)
Development capital expenditure.....	(1,843.5)	(1,008.4)
Interest and other finance costs paid .....	(442.3)	(614.8)
Tax paid .....	(733.3)	(957.6)
<b>Add:</b>		
Dividend income from associates and jointly controlled entities.....	139.6	178.6
Interest income .....	22.8	10.8
Management fees paid in units .....	0.0	14.0
Development capital expenditure <sup>(3)</sup> .....	1,843.5	1,008.4
Capital contribution from non-controlling interests in a subsidiary for development capital expenditure .....	140.3	248.1
Total distribution attributable for the period/year .....	4,974.8	6,837.6
Distribution to Unitholders of HPH Trust.....	3,257.2	4,462.5
Distribution to non-controlling interests .....	1,717.6	2,375.1

### Notes:

- (1) Nine and half months period from 16 March 2011 to 31 December 2011. HPH Trust will have total bank loans of approximately HK\$28.9 billion and cash and cash equivalents of approximately HK\$5.2 billion following the completion of the Proposed Transaction.
- (2) "EBITDA" is defined as operating profit after deducting (i) interest income and adding (ii) depreciation and amortisation (iii) the share of EBITDA of associated companies (iv) the share of EBITDA of jointly controlled entities (including, among others, the EBITDA contribution from COSCO-HIT) and (v) the River Ports Economic Benefits (as defined herein). EBITDA and the related ratios in this announcement are supplemental measures of performance and liquidity and are not required by, or presented in accordance with HKFRS, IFRS or U.S. GAAP. Furthermore, EBITDA is not a measure of the financial performance or liquidity under HKFRS, IFRS or U.S. GAAP and should not be considered an alternative to net income, operating income or any other performance measures derived in accordance with HKFRS, IFRS or U.S. GAAP or an alternative to cashflow from operations or a measure of liquidity. Other companies may calculate EBITDA differently from HPH Trust, limiting its usefulness as a comparative measure.  
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- (3) Development capital expenditure will be funded from cash and cash equivalents retained by the Historical Portfolio Business amounting to approximately HK\$5.2 billion and capital contribution from non-controlling interests in a subsidiary.

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