



Hutchison Port Holdings Trust is a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited.

## HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

### TABLE OF CONTENTS

Item No.	Description	Page No.
1(a)(i)	Condensed consolidated income statement	1
1(a)(ii)	Condensed consolidated statement of comprehensive income	2
1(b)(i)	Condensed consolidated statement of financial position	3
1(b)(ii)	Statement of financial position	4
1(c)	Condensed consolidated statement of cash flows	5
1(d)(i)	Condensed consolidated statement of changes in equity	6-7
1(d)(ii)	Statement of changes in equity	8
2&3	Review statement	9
4(a)	Net asset value (“NAV”) attributable to unitholders per unit	9
4(b)	Rate of return	9
5	Value of assets by region	10
6	Review of performance	11-12
7	Variance from forecast / prospect statement	13
8	Outlook and prospects	13
9&10	Distribution	14-15
11	General mandate from unitholders for interested person transaction (“IPT”)	15
12	Negative confirmation by the Board	15
13	Confirmation pursuant to Rule 720(1) of the Listing Manual <sup>(a)</sup>	16
14	Outline of Hutchison Port Holdings Management Pte. Limited as the Trustee-Manager of HPH Trust (“the Trustee-Manager”)	17
15(a)	Financial information of the Trustee-Manager – Income statement	18
15(b)	Financial information of the Trustee-Manager – Statement of financial position	19
Appendix I	Condensed interim financial statements	
Appendix II	Independent auditor’s review report	

Footnote:

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

**1(a)(i) Condensed consolidated income statement for the six months ended 30 June 2024**

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000	Favourable/ (Unfavourable) %
Revenue and other income	5,316,826	5,183,060	2.6
Cost of services rendered	(1,710,162)	(1,734,089)	1.4
Staff costs	(136,075)	(131,968)	(3.1)
Depreciation and amortisation	(1,420,706)	(1,463,720)	2.9
Other operating income	41,120	45,711	(10.0)
Other operating expenses	(252,298)	(322,965)	21.9
Total operating expenses	(3,478,121)	(3,607,031)	3.6
Operating profit	1,838,705	1,576,029	16.7
Interest and other finance costs	(431,454)	(421,736)	(2.3)
Share of profits less losses after tax of associated companies	(44,400)	(45,056)	1.5
Share of profits less losses after tax of joint ventures	(30,704)	(8,841)	(247.3)
Profit before tax	1,332,147	1,100,396	21.1
Tax	(514,869)	(424,865)	(21.2)
Profit for the period	817,278	675,531	21.0
Allocated as: Profit attributable to non-controlling interests	(659,139)	(580,625)	13.5
Profit attributable to unitholders of HPH Trust	158,139	94,906	66.6
Earnings per unit attributable to unitholders of HPH Trust	HK cents 1.82	HK cents 1.09	66.6

**1(a)(ii) Condensed consolidated statement of comprehensive income for the six months ended 30 June 2024**

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000	Favourable/ (Unfavourable) %
Profit for the period	817,278	675,531	21.0
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss:			
Investments			
Valuation losses taken to reserves	(2,800)	(17,892)	84.4
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges arising from cross currency interest rate swap contracts and interest rate swap contracts			
Fair value losses recognised directly in reserves	(65,824)	(23,261)	(183.0)
Costs of hedging			
Changes in fair value of currency basis spread	-	2,495	(100.0)
Share of other comprehensive loss of associated companies	(1,222)	(4,701)	74.0
Share of other comprehensive loss of joint ventures	(28,224)	(42,350)	33.4
Currency translation differences	(63,253)	(109,840)	42.4
Total other comprehensive loss for the period	<u>(161,323)</u>	<u>(195,549)</u>	<u>17.5</u>
Total comprehensive income for the period	655,955	479,982	36.7
Allocated as: Attributable to non-controlling interests	<u>(635,167)</u>	<u>(528,120)</u>	<u>20.3</u>
Attributable to unitholders of HPH Trust	<u>20,788</u>	<u>(48,138)</u>	<u>143.2</u>

Note:

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

**1(b)(i) Condensed consolidated statement of financial position as at 30 June 2024**

	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	19,279,242	19,622,016
Projects under development	392,494	664,194
Leasehold land and land use rights	31,194,189	31,858,286
Railway usage rights	8,258	8,658
Customer relationships	3,997,845	4,164,948
Goodwill	11,270,044	11,270,044
Associated companies	756,123	778,848
Joint ventures	3,749,306	3,808,234
Other non-current assets	270,096	272,896
Interest rate swaps under cash flow hedges	-	193,963
Pension assets	126,013	131,938
Deferred tax assets	32,417	14,630
	<u>71,076,027</u>	<u>72,788,655</u>
<b>Current assets</b>		
Cash and bank balances	6,724,059	8,194,864
Trade and other receivables	3,177,795	3,021,181
Interest rate swaps under cash flow hedges	128,139	-
Inventories	75,825	75,956
	<u>10,105,818</u>	<u>11,292,001</u>
<b>Current liabilities</b>		
Trade and other payables	5,816,609	6,275,962
Bank and other debts	8,730,019	4,774,820
Current tax liabilities	362,948	286,613
	<u>14,909,576</u>	<u>11,337,395</u>
<b>Net current liabilities</b>	<u>(4,803,758)</u>	<u>(45,394)</u>
<b>Total assets less current liabilities</b>	<u>66,272,269</u>	<u>72,743,261</u>
<b>Non-current liabilities</b>		
Bank and other debts	16,891,680	20,870,364
Deferred tax liabilities	8,166,900	8,410,618
Other non-current liabilities	107,840	107,237
	<u>25,166,420</u>	<u>29,388,219</u>
<b>Net assets</b>	<u>41,105,849</u>	<u>43,355,042</u>
<b>EQUITY</b>		
Units in issue	68,553,839	68,553,839
Reserves	(43,574,599)	(42,924,633)
<b>Net assets attributable to unitholders of HPH Trust</b>	<u>24,979,240</u>	<u>25,629,206</u>
Non-controlling interests	16,126,609	17,725,836
<b>Total equity</b>	<u>41,105,849</u>	<u>43,355,042</u>

1(b)(ii) Statement of financial position as at 30 June 2024

	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment in a subsidiary company	19,739,919	20,430,673
	-----	-----
<b>Current assets</b>		
Cash and bank balances	5,997	2,919
Trade and other receivables	2,533	1,427
	-----	-----
	8,530	4,346
	-----	-----
<b>Current liability</b>		
Trade and other payables	36,798	31,646
	-----	-----
<b>Net current liabilities</b>	(28,268)	(27,300)
	-----	-----
<b>Total assets less current liabilities</b>	19,711,651	20,403,373
	=====	=====
<b>EQUITY</b>		
Units in issue	68,553,839	68,553,839
Reserves	(48,842,188)	(48,150,466)
	-----	-----
<b>Total equity</b>	19,711,651	20,403,373
	=====	=====

**1(c) Condensed consolidated statement of cash flows for the six months ended 30 June 2024**

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
<b>Operating activities</b>		
Cash generated from operations	3,074,159	2,588,344
Interest and other finance costs paid	(424,982)	(391,915)
Tax paid	(699,114)	(735,744)
<b>Net cash from operating activities</b>	<u>1,950,063</u>	<u>1,460,685</u>
<b>Investing activities</b>		
Loans to an associated company	(492,200)	(904,450)
Purchase of fixed assets and projects under development	(185,307)	(252,668)
Proceeds/(payment) on disposal of fixed assets	879	(4,017)
Dividends received from investments	2,126	2,504
Dividends received from joint ventures	-	33,600
Interest received	174,617	205,270
Repayment of loans by an associated company and a joint venture	-	1,011,200
<b>Net cash (used in)/from investing activities</b>	<u>(499,885)</u>	<u>91,439</u>
<b>Financing activities</b>		
New borrowings	463,250	3,925,000
Repayment of borrowings	(490,000)	(5,095,000)
Principal elements of lease payments	(8,332)	(6,398)
Distributions to unitholders of HPH Trust	(670,754)	(696,888)
Dividends to non-controlling interests	(2,215,147)	(2,924,337)
<b>Net cash used in financing activities</b>	<u>(2,920,983)</u>	<u>(4,797,623)</u>
Net changes in cash and cash equivalents	(1,470,805)	(3,245,499)
Cash and cash equivalents at beginning of the period	<u>8,194,864</u>	<u>10,395,168</u>
Cash and cash equivalents at end of the period	<u><u>6,724,059</u></u>	<u><u>7,149,669</u></u>

## 1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2024

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
<b>Group</b>									
At 1 January 2024	68,553,839	(360,307)	(346,113)	193,963	481,986	(42,894,162)	25,629,206	17,725,836	43,355,042
Profit for the period	-	-	-	-	-	158,139	158,139	659,139	817,278
Other comprehensive loss:									
Investments:									
Valuation losses taken to reserves	-	-	(2,800)	-	-	-	(2,800)	-	(2,800)
Cash flow hedges arising from interest rate swap contracts									
Fair value losses recognised directly in reserves	-	-	-	(65,824)	-	-	(65,824)	-	(65,824)
Share of other comprehensive loss of associated companies	-	(508)	-	-	-	-	(508)	(714)	(1,222)
Share of other comprehensive loss of joint ventures	-	(22,546)	-	-	-	-	(22,546)	(5,678)	(28,224)
Currency translation differences	-	(45,673)	-	-	-	-	(45,673)	(17,580)	(63,253)
Total other comprehensive loss	-	(68,727)	(2,800)	(65,824)	-	-	(137,351)	(23,972)	(161,323)
Total comprehensive income	-	(68,727)	(2,800)	(65,824)	-	158,139	20,788	635,167	655,955
Transactions with owners:									
Distributions	-	-	-	-	-	(670,754)	(670,754)	-	(670,754)
Dividends	-	-	-	-	-	-	-	(2,234,394)	(2,234,394)
At 30 June 2024	68,553,839	(429,034)	(348,913)	128,139	481,986	(43,406,777)	24,979,240	16,126,609	41,105,849

**1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2024  
(Continued)**

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Costs of hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
<b>Group</b>										
At 1 January 2023	68,553,839	(256,905)	(309,407)	314,682	(2,495)	458,621	(41,951,263)	26,807,072	19,469,674	46,276,746
Profit for the period	-	-	-	-	-	-	94,906	94,906	580,625	675,531
Other comprehensive (loss)/income:										
Investments:										
Valuation losses taken to reserves	-	-	(17,892)	-	-	-	-	(17,892)	-	(17,892)
Cash flow hedges arising from cross currency interest rate swap contracts and interest rate swap contracts										
Fair value losses recognised directly in reserves	-	-	-	(23,261)	-	-	-	(23,261)	-	(23,261)
Costs of hedging										
Changes in fair value of currency basis spread	-	-	-	-	2,495	-	-	2,495	-	2,495
Share of other comprehensive loss of associated companies	-	(3,803)	-	-	-	-	-	(3,803)	(898)	(4,701)
Share of other comprehensive loss of joint ventures	-	(33,862)	-	-	-	-	-	(33,862)	(8,488)	(42,350)
Currency translation differences	-	(66,721)	-	-	-	-	-	(66,721)	(43,119)	(109,840)
Total other comprehensive loss	-	(104,386)	(17,892)	(23,261)	2,495	-	-	(143,044)	(52,505)	(195,549)
Total comprehensive income	-	(104,386)	(17,892)	(23,261)	2,495	-	94,906	(48,138)	528,120	479,982
Transactions with owners:										
Distributions	-	-	-	-	-	-	(696,888)	(696,888)	-	(696,888)
Dividends	-	-	-	-	-	-	-	-	(2,939,828)	(2,939,828)
At 30 June 2023	68,553,839	(361,291)	(327,299)	291,421	-	458,621	(42,553,245)	26,062,046	17,057,966	43,120,012



**1(d)(ii) Statement of changes in equity for the six months ended 30 June 2024**

	Units in issue HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000
<b>Trust</b>			
At 1 January 2024	68,553,839	(48,150,466)	20,403,373
Loss and total comprehensive loss for the period	-	(20,968)	(20,968)
Transaction with owners:			
Distributions	-	(670,754)	(670,754)
At 30 June 2024	<u>68,553,839</u>	<u>(48,842,188)</u>	<u>19,711,651</u>
At 1 January 2023	68,553,839	(46,922,257)	21,631,582
Loss and total comprehensive loss for the period	-	(26,346)	(26,346)
Transaction with owners:			
Distributions	-	(696,888)	(696,888)
At 30 June 2023	<u>68,553,839</u>	<u>(47,645,491)</u>	<u>20,908,348</u>

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

The financial information in Appendix I has 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 auditor’s report (including any qualifications or emphasis of matter).**

The review report on the Condensed Interim Financial Statements dated 23 July 2024 issued by PricewaterhouseCoopers LLP is enclosed in Appendix II.

**4(a) Net asset value (“NAV”) attributable to unitholders per unit based on units issued as at 30 June 2024<sup>(a)</sup>**

	Group		Trust	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net asset value attributable to unitholders per unit (HK\$) <sup>(a)</sup>	2.87	2.94	2.26	2.34
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended (HK\$) <sup>(a)</sup>	2.82	2.87	2.21	2.27

Note:

(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 June 2024 (31 December 2023: 8,711,101,022).

**4(b) Rate of return<sup>(a)</sup>**

Year	Rate of Return (%)
For the six months ended 30 June 2024 <sup>(b)</sup>	0.1%

Notes:

(a)  $\text{Rate of Return (\%)} = (A-B)/B \times 100$

A = NAV per unit before interim distribution per unit as of the end of the period

B = NAV per unit as of the beginning of the period (after deducting total distribution per unit for the financial period ended 31 December 2023)

(b) The financial period was from 1 January 2024 to 30 June 2024

## 5. Value of assets by region as at 30 June 2024

### Trust

Kind of assets	Region	Net Asset Value (HK\$'000)	Investment Ratio
Investment in a subsidiary <sup>(a)</sup>	Hong Kong	19,739,919	100.1%
Cash and other assets (after deduction of liabilities)	Singapore	(14,954)	(0.1%)
Other liabilities	Hong Kong	(13,314)	(0.0%)
Total net assets		19,711,651	100.0%

### Group

Region <sup>(b)</sup>	Net Asset Value (HK\$'000)	Investment Ratio
Singapore	(14,954)	(0.0%)
Hong Kong <sup>(c)</sup>	(5,482,323)	(13.4%)
Mainland China	46,603,126	113.4%
Total net assets	41,105,849	100.0%

Notes:

(a) It represents investment in HPHT Limited, a wholly owned subsidiary of HPH Trust, which is the holding company of the underlying assets of HPH Trust.

(b) It represents the net asset value segmented by geographical locations where the operation is performed.

(c) US\$2.0 billion (equivalent to HK\$15.6 billion) and HK\$9.2 billion of bank loans and guaranteed notes are grouped under Hong Kong region.

## 6. Review of performance

### Condensed consolidated income statement (01/01/2024-30/06/2024 vs 01/01/2023-30/06/2023)

Revenue and other income for the period was HK\$5,316.8 million, HK\$133.7 million or 2.6% above last year. Combined container throughput<sup>(a)</sup> of HIT<sup>(b)</sup>, COSCO-HIT<sup>(c)</sup> and ACT<sup>(d)</sup> (collectively “HPHT Kwai Tsing”) decreased by 6.9% in 2024 as compared to the same period in 2023, primary due to lower local and transshipment cargoes. The container throughput of YICT<sup>(e)</sup> increased by 11.0% in 2024 as compared to the same period in 2023, primarily driven by the increase in the laden export, inbound empty and transshipment cargoes. Average revenue per TEU for Hong Kong and China were below last year, mainly attributed to lower storage income and RMB depreciation.

Cost of services rendered was HK\$1,710.2 million, HK\$23.9 million or 1.4% below last year. This was attributed to less overtime pay, lower COVID-19 precaution costs and RMB depreciation, but offset by higher throughput. Staff costs were HK\$136.1 million, HK\$4.1 million or 3.1% above last year primarily due to salary increment. Depreciation and amortisation was HK\$1,420.7 million, HK\$43.0 million or 2.9% below last year.

Other operating income was HK\$41.1 million, HK\$4.6 million or 10.0% below last year. The decrease was largely due to the lower dividend income from River Ports Economic Benefits and less government subsidies received by YICT in 2024.

Other operating expenses were HK\$252.2 million, HK\$70.8 million or 21.9% below last year, mainly due to lower rent & rates and higher exchange loss in 2023 mainly arising from revaluation of YICT’s RMB denominated financial assets.

As a result, total operating profit was HK\$1,838.7 million, HK\$262.7 million or 16.7% above last year.

#### Notes:

- (a) Represents the allocated throughput from Hong Kong Seaport Joint Operating Alliance with effect from 1 April 2019
- (b) HIT means Terminals 4, 6, 7 and two berths in Terminal 9, located at Kwai Tsing, Hong Kong.
- (c) COSCO-HIT means Terminal 8 East, located at Kwai Tsing, Hong Kong.
- (d) ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.
- (e) YICT means Yantian International Container Terminals, located at Yantian, Shenzhen, China, which comprises Yantian International Container Terminals Phases I & II, Phase III & Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I & II

## 6. Review of performance (Continued)

Interest and other finance costs were HK\$431.5 million, HK\$9.8 million or 2.3% above last year, primarily due to higher rates applied on the floating rate bank loans, but offset by lower interest cost after loan repayment.

Share of profits less losses after tax of associated companies was a loss of HK\$44.4 million, HK\$0.7 million or 1.5% better than last year mainly due to better performance of HICT.

Share of profits less losses after tax of joint ventures was a loss of HK\$30.7 million, HK\$21.9 million or 247.3% below last year mainly due to worse performance in the combined results of COSCO-HIT and ACT driven by lower throughput.

Taxation was HK\$514.9 million, HK\$90.0 million or 21.2% above last year, primarily due to higher profit and increase in tax rate upon the expiry of preferential tax period for certain berths at YICT.

Overall, profit was HK\$817.2 million, HK\$141.7 million or 21.0% above last year. Profit attributable to unitholders of HPH Trust was HK\$158.1 million, HK\$63.2 million or 66.6% above last year.

### Material changes in condensed consolidated statement of financial position

Net current liabilities were HK\$4,803.8 million as at 30 June 2024 which mainly comprised of US\$500 million 5-year guaranteed notes (equivalent to approximately HK\$3.9 billion) expiring in November 2024 and US\$500 million 5-year term loan facility (equivalent to approximately HK\$3.9 billion) expiring in March 2025 which was previously classified as non-current as at 31 December 2023.

### Material changes in condensed consolidated statement of cash flows

#### Operating activities

Tax paid was HK\$699.1 million for the period ended 30 June 2024 compared to HK\$735.7 million for the period ended 30 June 2023. The decrease was mainly due to lower HIT's tax payment.

#### Financing activities

The entrusted loans of HK\$463 million were drawn down for working capital. Meanwhile, a bank loan with outstanding balance of US\$50 million bank loan (equivalent to approximately HK\$390 million) due in March 2024 was fully repaid and another bank loan due in February 2028 was partially repaid by HK\$100 million during the first half of 2024. For the first half of 2023, a bank loan of HK\$3,925 million was drawn down to refinance the US\$500 million bank loan (equivalent to approximately HK\$3,900 million) due in March 2023 and US\$150 million bank loan (equivalent to approximately HK\$1,170 million) due in September 2023 was additionally repaid.

**7. 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 2024 has been disclosed.

**8. 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 period and the next 12 months.**

In the U.S. and Europe, consumer spending remained stable in 1H 2024 as reflected by the consumer confidence indicators.

The earlier than usual stock replenishment in the U.S. ahead of Christmas and the attempt to avoid freight general rate increase contributed to the upward trend of exports to the U.S. and EU in Q2 2024. The peak season has started earlier than usual this year.

The ship attacks at the Red Sea persist in Q2 2024, bringing disruption to global trade and erratic shipping schedules as ships re-routed from the Suez Canal, taking on a longer journey around the Africa continent or in some cases resulting in cancellation of services.

Despite facing the change in shippers' preference and competitive pricing offered by ports in Greater Bay Area, Hong Kong's volume was positively impacted by the disruptions faced by nearby ports, including Singapore as vessels are returning out of schedule due to the Red Sea crisis. Extra loaders have called Hong Kong since June 2024.

As at 30 June 2024, 64% of HPH Trust's debts are on fixed interest rate, which helps reduce its exposure to high interest rate. Most financial market participants are projecting a decrease in interest rate in 2H 2024. HPH Trust's monthly interest expense would decrease by approximately HK\$1.9 million should interest rate decrease by 25 basis points. However, when HPH Trust refinances its debts, approximately HK\$7.8 billion in November 2024 to March 2025, the refinancing interest rate may be significantly higher compared to the relatively low interest rate HPH Trust currently enjoys from loans drawn 4 – 5 years ago given the currently high interest rate environment.

HPH Trust is committed to reduce overall emissions intensity by 30% between 2021 and 2030. It is working with external parties on setting and verifying net zero target, as well as improvement in sustainability disclosure.

## 9. Distribution

### (a) Current financial period

Any distribution recommended for the current financial period	:	Yes
Amount	:	HK\$435.6 million
Distribution type	:	Cash
Distribution rate	:	5.00 HK cents per unit for the period 1 January 2024 to 30 June 2024
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust.

### (b) Corresponding period of the immediately preceding financial period

Any distribution recommended for the current financial period	:	Yes
Amount	:	HK\$479.1 million
Distribution type	:	Cash
Distribution rate	:	5.50 HK cents per unit for the period 1 January 2023 to 30 June 2023
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust.

**9. Distribution (Continued)**

(c) **Date payable** 20 September 2024

(d) **Record date** The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 31 July 2024 for the purposes of determining each unitholder's entitlement to the Distribution. Registered unitholders (other than The Central Depository (Pte) Limited ("CDP")), and unitholders whose securities accounts with CDP are credited with units, at 5:00 p.m. on 31 July 2024 will be entitled to the Distribution to be paid on or about 20 September 2024.

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

Not applicable.

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

No IPT general mandate has been obtained.

**12. 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 period ended 30 June 2024 to be false or misleading in any material respect.



**13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Trustee-Manager confirms that it has procured the undertakings from its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, 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  
(INCORPORATED IN THE REPUBLIC OF SINGAPORE WITH LIMITED LIABILITY)  
(COMPANY REGISTRATION NO. 201100749W)  
AS TRUSTEE-MANAGER OF HPH TRUST

Ms Wong Yoen Har  
Company Secretary  
23 July 2024

**14. Outline of the Trustee-Manager**

**(a) Amount of capital**

The Trustee-Manager, Hutchison Port Holdings Management Pte. Limited, has an issued and paid-up capital of HK\$100,001.

**(b) Description of business and outline of operation**

The Trustee-Manager was incorporated in Singapore under the Companies Act 1967 of Singapore on 7 January 2011. Its registered office is located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632. The Trustee-Manager is an indirect wholly-owned subsidiary of CK Hutchison Holdings Limited.

The Trustee-Manager has dual responsibilities in safeguarding the interests of unitholders and managing the business of HPH Trust.

**(c) Miscellaneous**

Not applicable.

## 15. Financial information of the Trustee-Manager

### (a) Income statement for the six months ended 30 June 2024

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Revenue and other income	15,574	19,810
	-----	-----
Staff costs	(866)	(849)
Depreciation	(90)	(91)
Other operating expenses	(2,834)	(2,862)
	-----	-----
Total operating expenses	(3,790)	(3,802)
	-----	-----
Operating profit	11,784	16,008
Finance costs	(2)	(3)
	-----	-----
Profit before tax	11,782	16,005
Tax	(1,923)	(2,695)
	-----	-----
Profit for the period	9,859	13,310
	=====	=====

15. Financial information of the Trustee-Manager (Continued)

(b) Statement of financial position as at 30 June 2024

	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	-	-
Right-of-use assets	149	244
	<u>149</u>	<u>244</u>
	-----	-----
<b>Current assets</b>		
Cash and cash equivalents	7,814	24,566
Trade and other receivables	15,727	17,659
	<u>23,541</u>	<u>42,225</u>
	-----	-----
<b>Current liabilities</b>		
Trade and other payables	8,430	5,857
Lease liabilities	152	185
Current tax liabilities	1,679	4,795
	<u>10,261</u>	<u>10,837</u>
	-----	-----
<b>Net current assets</b>	<u>13,280</u>	<u>31,388</u>
	-----	-----
<b>Total assets less current liabilities</b>	<u>13,429</u>	<u>31,632</u>
	-----	-----
<b>Non-current liability</b>		
Lease liabilities	-	62
	<u>-</u>	<u>62</u>
	-----	-----
<b>Net assets</b>	<u>13,429</u>	<u>31,570</u>
	-----	-----
<b>EQUITY</b>		
Share capital	100	100
Retained profits	13,329	31,470
	<u>13,429</u>	<u>31,570</u>
<b>Total equity</b>	<u>13,429</u>	<u>31,570</u>
	-----	-----

## **Appendix I**

### **HUTCHISON PORT HOLDINGS TRUST**

(A business trust constituted under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited)

### **CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Revenue and other income	3	5,316,826	5,183,060
Cost of services rendered		(1,710,162)	(1,734,089)
Staff costs		(136,075)	(131,968)
Depreciation and amortisation		(1,420,706)	(1,463,720)
Other operating income		41,120	45,711
Other operating expenses		(252,298)	(322,965)
Total operating expenses		(3,478,121)	(3,607,031)
Operating profit		1,838,705	1,576,029
Interest and other finance costs	4	(431,454)	(421,736)
Share of profits less losses after tax of associated companies		(44,400)	(45,056)
Share of profits less losses after tax of joint ventures		(30,704)	(8,841)
Profit before tax		1,332,147	1,100,396
Tax	5	(514,869)	(424,865)
Profit for the period		817,278	675,531
Allocated as: Profit attributable to non-controlling interests		(659,139)	(580,625)
Profit attributable to unitholders of HPH Trust		158,139	94,906
Earnings per unit attributable to unitholders of HPH Trust	7	HK cents 1.82	HK cents 1.09

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Profit for the period	817,278	675,531
	-----	-----
Other comprehensive (loss)/income:		
Items that will not be reclassified to profit or loss:		
Investments		
Valuation losses taken to reserves	(2,800)	(17,892)
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges arising from cross currency interest rate swap contracts and interest rate swap contracts		
Fair value losses recognised directly in reserves	(65,824)	(23,261)
Costs of hedging		
Changes in fair value of currency basis spread	-	2,495
Share of other comprehensive loss of associated companies	(1,222)	(4,701)
Share of other comprehensive loss of joint ventures	(28,224)	(42,350)
Currency translation differences	(63,253)	(109,840)
	-----	-----
Total other comprehensive loss for the period	(161,323)	(195,549)
	-----	-----
Total comprehensive income for the period	655,955	479,982
Allocated as: Attributable to non-controlling interests	(635,167)	(528,120)
	-----	-----
Attributable to unitholders of HPH Trust	20,788	(48,138)
	=====	=====

#### Note:

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

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

	Note	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	8	19,279,242	19,622,016
Projects under development	8	392,494	664,194
Leasehold land and land use rights		31,194,189	31,858,286
Railway usage rights		8,258	8,658
Customer relationships		3,997,845	4,164,948
Goodwill	9	11,270,044	11,270,044
Associated companies		756,123	778,848
Joint ventures		3,749,306	3,808,234
Other non-current assets	10	270,096	272,896
Interest rate swaps under cash flow hedges		-	193,963
Pension assets		126,013	131,938
Deferred tax assets		32,417	14,630
		<u>71,076,027</u>	<u>72,788,655</u>
<b>Current assets</b>			
Cash and bank balances	11	6,724,059	8,194,864
Trade and other receivables		3,177,795	3,021,181
Interest rate swaps under cash flow hedges		128,139	-
Inventories		75,825	75,956
		<u>10,105,818</u>	<u>11,292,001</u>
<b>Current liabilities</b>			
Trade and other payables		5,816,609	6,275,962
Bank and other debts	12	8,730,019	4,774,820
Current tax liabilities		362,948	286,613
		<u>14,909,576</u>	<u>11,337,395</u>
<b>Net current liabilities</b>		<u>(4,803,758)</u>	<u>(45,394)</u>
<b>Total assets less current liabilities</b>		<u>66,272,269</u>	<u>72,743,261</u>
<b>Non-current liabilities</b>			
Bank and other debts	12	16,891,680	20,870,364
Deferred tax liabilities		8,166,900	8,410,618
Other non-current liabilities	13	107,840	107,237
		<u>25,166,420</u>	<u>29,388,219</u>
<b>Net assets</b>		<u>41,105,849</u>	<u>43,355,042</u>



## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024 (CONTINUED)

	Note	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>EQUITY</b>			
Units in issue	14	68,553,839	68,553,839
Reserves		(43,574,599)	(42,924,633)
<b>Net assets attributable to unitholders of HPH Trust</b>		<u>24,979,240</u>	<u>25,629,206</u>
Non-controlling interests		16,126,609	17,725,836
<b>Total equity</b>		<u><u>41,105,849</u></u>	<u><u>43,355,042</u></u>

**HUTCHISON PORT HOLDINGS TRUST**

**CONDENSED STATEMENT OF FINANCIAL POSITION OF  
HUTCHISON PORT HOLDINGS TRUST  
AT 30 JUNE 2024**

	Note	30/06/2024 HK\$'000	31/12/2023 HK\$'000
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment in a subsidiary company		19,739,919	20,430,673
		-----	-----
<b>Current assets</b>			
Cash and bank balances		5,997	2,919
Trade and other receivables		2,533	1,427
		-----	-----
		8,530	4,346
		-----	-----
<b>Current liability</b>			
Trade and other payables		36,798	31,646
		-----	-----
<b>Net current liabilities</b>			
		(28,268)	(27,300)
		-----	-----
<b>Total assets less current liabilities</b>			
		19,711,651	20,403,373
		=====	=====
<b>EQUITY</b>			
Units in issue	14	68,553,839	68,553,839
Reserves		(48,842,188)	(48,150,466)
		-----	-----
<b>Total equity</b>			
		19,711,651	20,403,373
		=====	=====

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024

		01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
	Note		
<b>Operating activities</b>			
Cash generated from operations	15	3,074,159	2,588,344
Interest and other finance costs paid		(424,982)	(391,915)
Tax paid		(699,114)	(735,744)
<b>Net cash from operating activities</b>		<u>1,950,063</u>	<u>1,460,685</u>
<b>Investing activities</b>			
Loans to an associated company		(492,200)	(904,450)
Purchase of fixed assets and projects under development		(185,307)	(252,668)
Proceeds/(payment) on disposal of fixed assets		879	(4,017)
Dividends received from investments		2,126	2,504
Dividends received from joint ventures		-	33,600
Interest received		174,617	205,270
Repayment of loans by an associated company and a joint venture		-	1,011,200
<b>Net cash (used in)/from investing activities</b>		<u>(499,885)</u>	<u>91,439</u>
<b>Financing activities</b>			
New borrowings		463,250	3,925,000
Repayment of borrowings		(490,000)	(5,095,000)
Principal elements of lease payments		(8,332)	(6,398)
Distributions to unitholders of HPH Trust		(670,754)	(696,888)
Dividends to non-controlling interests		(2,215,147)	(2,924,337)
<b>Net cash used in financing activities</b>		<u>(2,920,983)</u>	<u>(4,797,623)</u>
Net changes in cash and cash equivalents		(1,470,805)	(3,245,499)
Cash and cash equivalents at beginning of the period		8,194,864	10,395,168
Cash and cash equivalents at end of the period	11	<u>6,724,059</u>	<u>7,149,669</u>

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
<b>Group</b>									
At 1 January 2024	68,553,839	(360,307)	(346,113)	193,963	481,986	(42,894,162)	25,629,206	17,725,836	43,355,042
Profit for the period	-	-	-	-	-	158,139	158,139	659,139	817,278
Other comprehensive loss:									
Investments:									
Valuation losses taken to reserves	-	-	(2,800)	-	-	-	(2,800)	-	(2,800)
Cash flow hedges arising from interest rate swap contracts									
Fair value losses recognised directly in reserves	-	-	-	(65,824)	-	-	(65,824)	-	(65,824)
Share of other comprehensive loss of associated companies	-	(508)	-	-	-	-	(508)	(714)	(1,222)
Share of other comprehensive loss of joint ventures	-	(22,546)	-	-	-	-	(22,546)	(5,678)	(28,224)
Currency translation differences	-	(45,673)	-	-	-	-	(45,673)	(17,580)	(63,253)
Total other comprehensive loss	-	(68,727)	(2,800)	(65,824)	-	-	(137,351)	(23,972)	(161,323)
Total comprehensive income	-	(68,727)	(2,800)	(65,824)	-	158,139	20,788	635,167	655,955
Transactions with owners:									
Distributions	-	-	-	-	-	(670,754)	(670,754)	-	(670,754)
Dividends	-	-	-	-	-	-	-	(2,234,394)	(2,234,394)
At 30 June 2024	68,553,839	(429,034)	(348,913)	128,139	481,986	(43,406,777)	24,979,240	16,126,609	41,105,849

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Costs of hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
<b>Group</b>										
At 1 January 2023	68,553,839	(256,905)	(309,407)	314,682	(2,495)	458,621	(41,951,263)	26,807,072	19,469,674	46,276,746
Profit for the period	-	-	-	-	-	-	94,906	94,906	580,625	675,531
Other comprehensive (loss)/income:										
Investments:										
Valuation losses taken to reserves	-	-	(17,892)	-	-	-	-	(17,892)	-	(17,892)
Cash flow hedges arising from cross currency interest rate swap contracts and interest rate swap contracts										
Fair value losses recognised directly in reserves	-	-	-	(23,261)	-	-	-	(23,261)	-	(23,261)
Costs of hedging Changes in fair value of currency basis spread	-	-	-	-	2,495	-	-	2,495	-	2,495
Share of other comprehensive loss of associated companies	-	(3,803)	-	-	-	-	-	(3,803)	(898)	(4,701)
Share of other comprehensive loss of joint ventures	-	(33,862)	-	-	-	-	-	(33,862)	(8,488)	(42,350)
Currency translation differences	-	(66,721)	-	-	-	-	-	(66,721)	(43,119)	(109,840)
Total other comprehensive loss	-	(104,386)	(17,892)	(23,261)	2,495	-	-	(143,044)	(52,505)	(195,549)
Total comprehensive income	-	(104,386)	(17,892)	(23,261)	2,495	-	94,906	(48,138)	528,120	479,982
Transactions with owners:										
Distributions	-	-	-	-	-	-	(696,888)	(696,888)	-	(696,888)
Dividends	-	-	-	-	-	-	-	-	(2,939,828)	(2,939,828)
At 30 June 2023	68,553,839	(361,291)	(327,299)	291,421	-	458,621	(42,553,245)	26,062,046	17,057,966	43,120,012

## HUTCHISON PORT HOLDINGS TRUST

### CONDENSED STATEMENT OF CHANGES IN EQUITY OF HUTCHISON PORT HOLDINGS TRUST FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Units in issue HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000
<b>Trust</b>			
At 1 January 2024	68,553,839	(48,150,466)	20,403,373
Loss and total comprehensive loss for the period	-	(20,968)	(20,968)
Transaction with owners:			
Distributions	-	(670,754)	(670,754)
At 30 June 2024	<u>68,553,839</u>	<u>(48,842,188)</u>	<u>19,711,651</u>
At 1 January 2023	68,553,839	(46,922,257)	21,631,582
Loss and total comprehensive loss for the period	-	(26,346)	(26,346)
Transaction with owners:			
Distributions	-	(696,888)	(696,888)
At 30 June 2023	<u>68,553,839</u>	<u>(47,645,491)</u>	<u>20,908,348</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 1 General information

Hutchison Port Holdings Trust (“Trust” or “HPH Trust”) is a business trust constituted by a deed of trust dated 25 February 2011 (as amended) (the “Trust Deed”) and registered with the Monetary Authority of Singapore. HPH Trust is principally regulated by the Business Trusts Act 2004 of Singapore and Securities and Futures Act 2001 of Singapore. Under the Trust Deed, Hutchison Port Holdings Management Pte. Limited (the “Trustee-Manager”), has declared that it will hold all its assets (including businesses) acquired on trust for the unitholders as the Trustee-Manager of HPH Trust. The registered address of the Trustee-Manager is at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632. HPH Trust was listed on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 18 March 2011.

HPH Trust is established with the principal investment mandate of investing in, developing, operating and managing deep-water container ports in the Guangdong Province of China, Hong Kong and Macau. HPH Trust may also invest in other types of port assets including river ports, which are complementary to the deep-water container ports owned by HPH Trust, as well as undertake certain port ancillary services including, but not limited to, trucking, feeding, freight-forwarding, supply chain management, warehousing and distribution services.

#### 2 Basis of preparation and material accounting policies

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention except for investments and derivative financial instruments which are stated at fair value.

There is no material difference in preparing the financial statements using HKFRS and International Financial Reporting Standards (“IFRS”). No material adjustments are required to restate the financial statements prepared under HKFRS to comply with IFRS.

At 30 June 2024, Hutchison Port Holdings Trust and its subsidiaries (the “Group”) recorded net current liabilities of HK\$4,803.8 million, mainly resulting from guaranteed notes of US\$0.5 billion (approximately to HK\$3.9 billion), which will mature in November 2024 and unsecured bank loan of US\$0.5 billion (equivalent to approximately HK\$3.9 billion), which will mature in March 2025. Management is confident to complete the refinancing arrangement before the expiry of these existing debts. Based on the Group’s history in obtaining external financing, its operating performance and its expected future working capital requirements, management believes that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

The condensed interim financial statements should be read in conjunction with the 2023 annual consolidated financial statements, which have been prepared in accordance with HKFRS. The accounting policies and estimates applied and presentation used in the condensed interim financial statements are consistent with those set out in the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new standards and amendments to its existing standards, which are relevant to the Group’s operations and are applicable to the Group’s accounting periods beginning on 1 January 2024.

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 2 Basis of preparation and material accounting policies (Continued)

##### Adoption of standards and amendments to existing standards

The Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for annual period beginning 1 January 2024. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group's results or financial position.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

##### Standards and amendments which are not yet effective

At the date of authorisation of the condensed interim financial statements, the following standards and amendments were in issue and relevant to the Group but not yet effective and have not been early adopted by the Group:

Amendments to HKAS 21 <sup>(1)</sup>	Lack of Exchangeability
Amendments to HKFRS 10 and HKAS 28 <sup>(2)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2025

(2) New effective date to be determined

The Group is assessing the full impact of these new or revised HKFRS, certain of them may give rise to change in presentation, disclosure and measurements of certain items in the condensed interim financial statements. It is not expected to have material impact to the Group.



## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 3 Revenue and other income and segment information

##### (a) Revenue and other income

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Revenue		
Rendering of port and related services	4,998,376	4,888,036
Rendering of transportation and logistics solutions	113,510	89,290
Management and service fee income	19,272	19,792
System development and support fees	3,687	3,623
Others	874	608
	<u>5,135,719</u>	<u>5,001,349</u>
Other income		
Interest income	181,107	181,711
	<u>5,316,826</u>	<u>5,183,060</u>

##### (b) Segment information

The chief operating decision maker has been determined to be the executive committee of HPH Trust (the "Executive Committee"). The Executive Committee reviews the internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

HPH Trust is principally engaged in investing in, developing, operating and managing deep-water container ports and port ancillary services and therefore management considers that HPH Trust operates in one single business segment at two geographical locations.

Revenue is recognised over time and disclosures by geographical location are shown below:

	<u>Revenue and other income</u>		<u>Non-current assets</u>	
	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Hong Kong	1,195,921	1,277,720	18,371,696	19,071,197
Mainland China	4,120,905	3,905,340	52,704,331	53,717,458
	<u>5,316,826</u>	<u>5,183,060</u>	<u>71,076,027</u>	<u>72,788,655</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 4 Interest and other finance costs

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Bank loans and overdrafts	278,359	275,212
Guaranteed notes	124,313	124,313
Loans from related companies (Note 17)	8,589	-
Loans from non-controlling interests	754	784
Lease liabilities	327	484
Other finance costs	19,112	20,943
	<u>431,454</u>	<u>421,736</u>

#### 5 Tax

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Current tax	776,437	765,608
Deferred tax	(261,568)	(340,743)
	<u>514,869</u>	<u>424,865</u>

#### 6 Distributions

On 23 July 2024, the board of directors of the Trustee-Manager recommended the distribution of 5.00 Hong Kong cents per unit for the six months ended 30 June 2024 amounting to HK\$435.6 million.

On 25 July 2023, the board of directors of the Trustee-Manager recommended the distribution of 5.50 Hong Kong cents per unit for the six months ended 30 June 2023 amounting to HK\$479.1 million.

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 7 Earnings per unit

The calculation of earnings per unit is based on profit attributable to unitholders of HPH Trust of HK\$158,139,000 for the six months ended 30 June 2024 (30 June 2023: HK\$94,906,000) and on 8,711,101,022 units in issue, which was the weighted average number of units for the period.

Diluted earnings per unit is the same as the basic earnings per unit for the six months ended 30 June 2024 and 2023.

#### 8 Fixed assets and projects under development

During the period from 1 January 2024 to 30 June 2024, the Group acquired fixed assets and projects under development with a cost of HK\$37,099,000 (30 June 2023: HK\$156,484,000). Fixed assets with net book value of HK\$46,000 (30 June 2023: HK\$2,934,000) were disposed of during the period, resulting in a net gain on disposal of HK\$833,000 (30 June 2023: net loss on disposal of HK\$6,951,000).

#### 9 Goodwill

Group	30/06/2024 HK\$'000	31/12/2023 HK\$'000
At beginning of the period/year	11,270,044	11,270,044
Impairment of goodwill (accumulated: HK\$30.4 billion)	-	-
At end of the period/year	<u>11,270,044</u>	<u>11,270,044</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 10 Other non-current assets

Group	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Investments		
Listed equity security	30,039	30,039
River Ports Economic Benefits (Note)	240,057	242,857
	<u>270,096</u>	<u>272,896</u>

Note:

The River Ports Economic Benefits represent the economic interest and benefits of the river ports in Nanhai and Jiangmen, China (together the "River Ports"), including all dividends and any other distributions or other monies payable to a related company or any of its subsidiary companies 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 businesses, assets, rights and/or liabilities constituting any part of the business of the River Ports as agreed with a related company and any of its subsidiary companies. The movement is due to change in fair value.

#### 11 Cash and bank balances

Group	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Cash and cash equivalents		
Cash at bank and on hand	1,272,779	1,221,416
Short-term bank deposits	5,451,280	6,973,448
	<u>6,724,059</u>	<u>8,194,864</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 12 Bank and other debts

Group	Current portion HK\$'000	Non-current portion HK\$'000	Total HK\$'000
Unsecured bank loans	3,900,000	9,155,000	13,055,000
Loans from related companies	936,250	-	936,250
Guaranteed notes	3,900,000	7,800,000	11,700,000
	<hr/>	<hr/>	<hr/>
Total principal amount of bank and other debts	8,736,250	16,955,000	25,691,250
Unamortised loan facilities fees and discounts related to debts	(6,231)	(63,320)	(69,551)
	<hr/>	<hr/>	<hr/>
At 30 June 2024	<u>8,730,019</u>	<u>16,891,680</u>	<u>25,621,699</u>
	<hr/>	<hr/>	<hr/>
Unsecured bank loans	390,000	13,155,000	13,545,000
Loans from related companies	490,500	-	490,500
Guaranteed notes	3,900,000	7,800,000	11,700,000
	<hr/>	<hr/>	<hr/>
Total principal amount of bank and other debts	4,780,500	20,955,000	25,735,500
Unamortised loan facilities fees and discounts related to debts	(5,680)	(84,636)	(90,316)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>4,774,820</u>	<u>20,870,364</u>	<u>25,645,184</u>
	<hr/>	<hr/>	<hr/>

#### 13 Other non-current liabilities

Group	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Lease liabilities	11,812	6,479
Others	96,028	100,758
	<hr/>	<hr/>
	<u>107,840</u>	<u>107,237</u>
	<hr/>	<hr/>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 14 Units in issue

Group and Trust	Number of units	HK\$'000
At 1 January 2023, 31 December 2023 and 30 June 2024	<u>8,711,101,022</u>	<u>68,553,839</u>

All issued units are fully paid and rank pari passu in all respects.

#### 15 Reconciliation of operating profit to cash generated from operations

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Operating profit	1,838,705	1,576,029
Depreciation and amortisation	1,420,706	1,463,720
Net (gain)/loss on disposal of fixed assets	(833)	6,951
Dividend income	(4,926)	(21,071)
Interest income	(181,107)	(181,711)
Operating profit before working capital changes	<u>3,072,545</u>	<u>2,843,918</u>
Decrease in inventories	131	139
Decrease/(increase) in trade and other receivables	398,161	(10,166)
Movement in balances with associated companies and joint ventures	(4,242)	(2,585)
Decrease in trade and other payables	(398,361)	(250,916)
Decrease in pension assets	5,925	7,954
Cash generated from operations	<u>3,074,159</u>	<u>2,588,344</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 16 Commitments

The Group's capital commitments are as follows:

	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Fixed assets and projects under development Contracted but not provided for	<u>407,766</u>	<u>4,967</u>

The Group's share of capital commitments of the joint ventures are as follows:

	30/06/2024 HK\$'000	31/12/2023 HK\$'000
Contracted but not provided for	<u>2,157,202</u>	<u>2,096,399</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 17 Related parties transactions

Significant transactions between the Group and related parties during the six months ended 30 June 2024 and 2023 that are carried out in the normal course of business are disclosed below.

(i) Income from and expenses to related parties

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Income:		
Container handling fees received from a joint venture and related companies (Note a)	3,531	6,460
Management, service and support fee received from related companies (Note b)	23,435	23,896
Transportation management services fee income from related companies (Note c)	24,100	6,691
Interest income from a joint venture and an associated company (Note d)	17,879	12,291
	<u>          </u>	<u>          </u>
Expenses:		
Container handling charges paid to joint ventures and a related company (Note e)	5,372	5,086
Lease rentals on premises and port facilities paid to a joint venture, an associated company and related companies (Note e)	8,220	8,408
Trustee-Manager's management fees (Note f)		
- Base fee	13,385	13,026
- Development fee	1,676	6,538
Global support services fees to a related company (Note g)	79,513	78,494
Information technology ("IT") support and maintenance service fees paid to a joint venture and related companies (Note h)	28,298	23,707
Transportation management services charges paid to an associated company and related companies (Note h)	9,038	8,660
Interest expenses paid to related companies (Note i)	8,589	-
	<u>          </u>	<u>          </u>



## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 17 Related parties transactions (Continued)

(i) Income from and expenses to related parties (Continued)

Notes:

- (a) Container handling fees received from a joint venture and related companies were charged at terms pursuant to the relevant agreements.
- (b) Management, service and support fee received from related companies were charged at terms mutually agreed.
- (c) Revenue from related companies for the provision of transportation management services was charged at prices and terms mutually agreed.
- (d) During the period ended 30 June 2024, interest income was received from 5-year loans of RMB600,000,000 (approximate to HK\$642,000,000) and RMB50,000,000 (approximate to HK\$53,500,000) provided to an associated company which are unsecured, interest bearing at a fixed rate of 2.75% per annum and 2.50% per annum, respectively, as well as 1-year loans of RMB575,000,000 (approximate to HK\$615,250,000) and RMB300,000,000 (approximate to HK\$321,000,000) provided to an associated company which are unsecured, interest bearing at a fixed rate of 2.3% and 2.0% per annum, respectively.  
  
During the period ended 30 June 2023, interest income was received from a loan of RMB545,000,000 (approximate to HK\$594,050,000) provided to an associated company which is unsecured, interest bearing at a fixed rate of 2.75% per annum, and a loan of HK\$120,000,000 provided to a joint venture which is unsecured, interest bearing at Hong Kong Interbank Offered Rate plus 2.1% per annum and repayable in one year.
- (e) Container handling charges and lease rentals paid to joint ventures and a related company were charged at terms pursuant to relevant agreements.
- (f) The Trustee-Manager's management fees were charged in accordance with the Trust Deed.
- (g) Global support services fees in respect of administration services and licence for certain intellectual property rights were charged at prices and terms mutually agreed.
- (h) IT support and maintenance services fees in respect of the support and maintenance of IT systems and transportation management services charges paid to a joint venture, associated company and related companies were charged at prices and terms mutually agreed.
- (i) During the period ended 30 June 2024, interest expense was paid for 1-year loans of RMB575,000,000 (approximate to HK\$615,250,000) and RMB300,000,000 (approximate to HK\$321,000,000) due to the related companies which are unsecured, interest bearing at a fixed rate of 2.30% per annum and 2.00% per annum, respectively.

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 17 Related parties transactions (Continued)

(ii) Joint Operating Alliance of the Kwai Tsing container terminals

Pursuant to the Hong Kong Seaport Joint Operating Alliance Agreement entered into by Hongkong International Terminals Limited, COSCO-HIT Terminals (Hong Kong) Limited, Asia Container Terminals Limited and Modern Terminals Limited, with effect from 1 April 2019, the parties collaborate with each other for the efficient management and operation of the 23 berths across Terminals 1, 2, 4, 5, 6, 7, 8 and 9 (together the “Combined Terminal Facilities”) in Kwai Tsing. The revenue and costs from the management and operation of the facilities of the Combined Terminal Facilities are shared among the parties at a pre-agreed ratio.

(iii) Key management compensation

Key management of the Group includes managing directors and key management of the deep-water container ports of the Group. The compensation paid or payable to key management for employee services is shown below:

	01/01/2024 to 30/06/2024 HK\$'000	01/01/2023 to 30/06/2023 HK\$'000
Salaries and employee benefits	<u>11,267</u>	<u>11,425</u>

## HUTCHISON PORT HOLDINGS TRUST

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 18 Fair value estimation

The table below analyses recurring fair value measurements for financial assets/(liabilities). These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

	Note	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2024					
Listed equity security	10	30,039	-	-	30,039
River Ports Economic Benefits	10	-	-	240,057	240,057
Cash flow hedges					
Interest rate swaps		-	128,139	-	128,139
		<u>30,039</u>	<u>128,139</u>	<u>240,057</u>	<u>398,235</u>

	Note	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 December 2023					
Listed equity security	10	30,039	-	-	30,039
River Ports Economic Benefits	10	-	-	242,857	242,857
Cash flow hedges					
Interest rate swaps		-	193,963	-	193,963
		<u>30,039</u>	<u>193,963</u>	<u>242,857</u>	<u>466,859</u>

## **HUTCHISON PORT HOLDINGS TRUST**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **18 Fair value estimation (continued)**

The fair value of the interest rate swaps included in level 2 category above are estimated using the present value of the estimated future cash flows based on observable yield curves. The fair value of financial instruments that are not traded in active market (level 3) is determined by discounted cash flow analysis with reference to inputs such as dividend stream.

During the six months ended 30 June 2024 and year ended 31 December 2023, there were no transfers between the Level 1, Level 2 and Level 3 fair value measurements.

At 30 June 2024, the fair value of bank and other debts (note 12) was HK\$25,084.4 million (31 December 2023: HK\$25,003.0 million). The carrying amounts of the remaining financial assets and financial liabilities approximate their fair values.

#### **19 Approval of the financial statements**

The condensed interim financial statements set out on pages 1 to 23 were approved by the Board of Directors of the Trustee-Manager for issue on 23 July 2024.



**To the Directors of Hutchison Port Holdings Management Pte. Limited  
(in its capacity as Trustee-Manager of Hutchison Port Holdings Trust)**

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

*Introduction*

We have reviewed the accompanying Condensed Interim Financial Statements of Hutchison Port Holdings Trust (the “Trust”) and its subsidiaries (the “Group”) set out on pages 1 to 23, which comprise the condensed consolidated statement of financial position of the Group, the condensed statement of financial position of the Trust as at 30 June 2024, and the related condensed consolidated income statement of the Group, the condensed consolidated statement of comprehensive income of the Group, the condensed consolidated statement of changes in equity of the Group, the condensed statement of changes in equity of the Trust, and the condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2024, and explanatory notes (collectively the “Condensed Interim Financial Statements”). The management of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of the Trust, is responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these Condensed Interim Financial Statements based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, 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.

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*Conclusion*

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

*Restriction on Distribution and Use*

This report has been prepared solely for the Trustee-Manager in accordance with the letter of engagement between us and the Trustee-Manager. We do not accept or assume liability or responsibility to anyone other than Trustee-Manager for our work or this report.

A handwritten signature in black ink, followed by the letters 'LLP'.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 23 July 2024