



Hutchison Port Holdings Trust

2025 Financial Results Presentation

for the Year Ended 31 December 2025

Disclaimer

This presentation should be read in conjunction with, and figures herein are based on, the results of Hutchison Port Holdings Trust ("HPH Trust") for the year ended 31 December 2025 in the SGXNET announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As these statements and financial information reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Hutchison Port Holdings Management Pte. Limited (incorporated in the Republic of Singapore with limited liability), the trustee-manager of HPH Trust, of future events.

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Key Highlights

Key Highlights

- 2025 full year throughput of HPH Trust's ports was 3% above last year. YICT's throughput was 7% above last year while the combined throughput^(N1) of HIT, COSCO-HIT and ACT (collectively "HPHT Kwai Tsing") was 6% below last year
- Outbound cargoes to Europe increased by 14% in 2025 offsetting the decline in outbound cargoes to the US by 10%
- 2025 full year NPAT was HK\$2,453.8 million, HK\$280.6 million or 13% above last year. NPAT attributable to unitholders was HK\$748.3 million, HK\$98.3 million or 15% above last year
- 2025 full year Distribution Per Unit is 11.50 HK cents, impacted by the increase in statutory reserve set aside in 2025 for YANTIAN

N1 Represents the allocated throughput from Hong Kong Seaport Joint Operating Alliance with effect from 1 April 2019

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Outlook and Prospects

Outlook and Prospects

Overview

- The port industry is navigating a complex landscape marred by the constant shifting in trade and tariff policies and rising geopolitical tensions. These have prompted global trading partners to reassess the diversification of their logistics and supply chains to mitigate some of these impacts, leading to disruptions and shifts to the global trade dynamics. Management will closely monitor the latest developments in evolving trade patterns and identify new services and opportunities with HPH Trust's shipping line customers
- China and the US agreed to pause for one year until 10 November 2026 on various trade-related items including mutual reciprocal tariffs and port charges. While this has fostered a renewed sense of optimism across the global markets, exports to the US in YICT continued to drop by 9% year-on-year during Q4 2025 as prevailing uncertainty has accelerated the implementation of a "China + one" strategy by companies. This could result in a gradual restructuring of shipping routes and cargo flows at HPH Trust
- On 1 January 2026, sweeping tariff increases of up to 50% on imports from China and other countries (such as Thailand) without free trade agreements with Mexico officially took effect. The extra tariff duties are expected to bring negative impact to the demand of Chinese products and add further volatilities and complexities to the global trade patterns

Outlook and Prospects (cont'd)

Overview (cont'd)

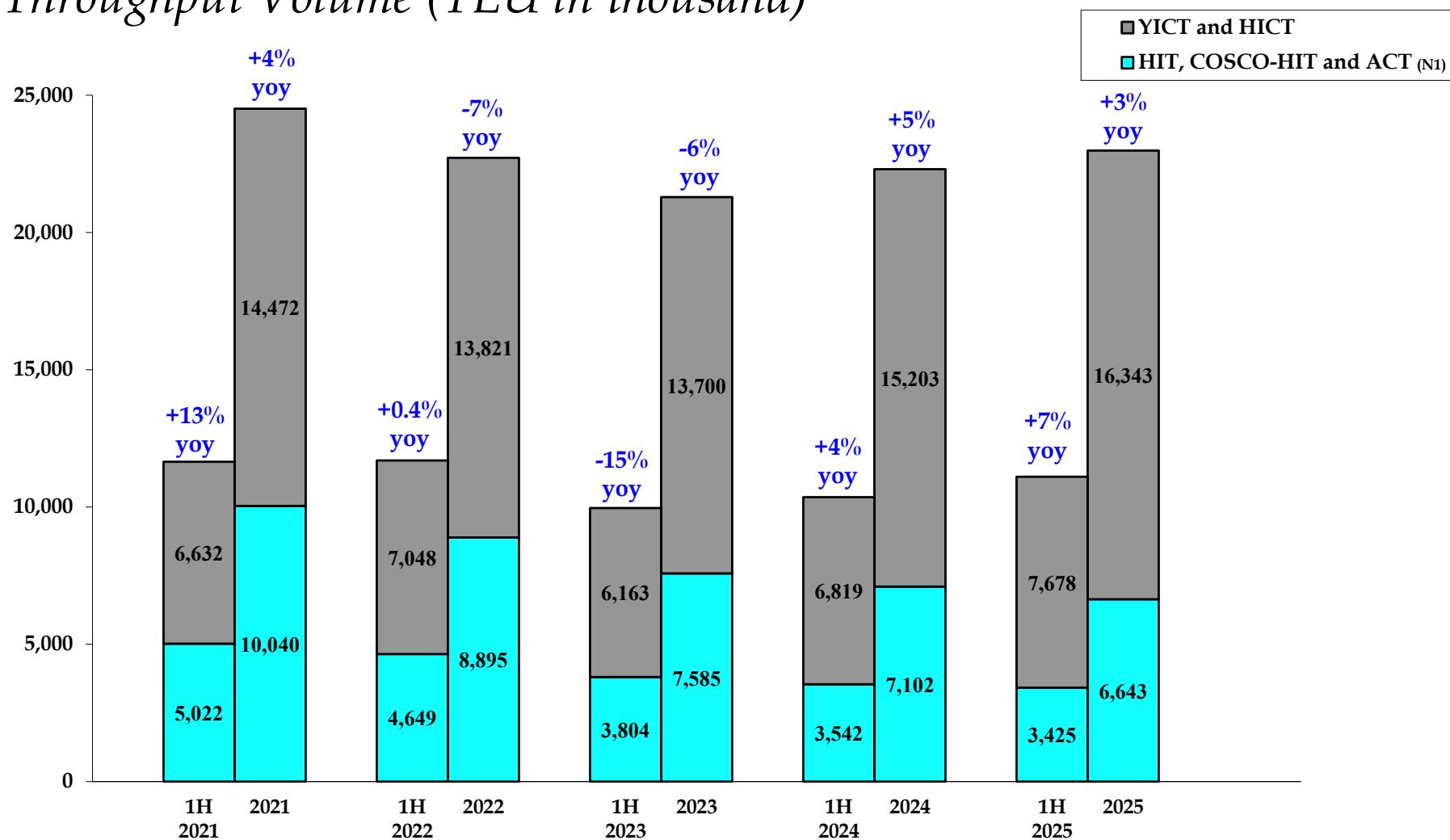
- Growth in European markets is expected to be subdued amid heightened geopolitical tensions. Furthermore, major shipping lines are preparing for a gradual resumption of services through the Suez Canal, which has effectively been closed since November 2023 due to Houthi attacks, forcing shipping lines to re-route around the African continent which greatly increased transit time and costs. The speed to phase out the re-routing around the African continent will depend largely on the overall market confidence in security and stability at the Red Sea and may bring initial disruption to global trade and service network, potentially adding further pressure to the prolonged port congestion in Europe, which may adversely impact overall trade volumes
- As at 31 December 2025, 52% of HPH Trust's debts are on fixed interest rate. HPH Trust's monthly interest expense would increase by approximately HK\$2.4 million for every 25 basis points rise in HIBOR. Interest expense will increase when HPH Trust refinances its remaining maturing debts in 2026 that were drawn at the low end of the interest rate cycle 5 years ago
- HPH Trust is committed to reduce overall emissions intensity by 30% between 2021 and 2030. As at 31 December 2025, compared to 2021, HPH Trust has reduced overall emissions by 29%, well positioned to exceed this target before 2030. HPH Trust is also currently working with an independent consultant in enhancing HPH Trust climate-related disclosures in preparation for compliance with SGX's new climate reporting requirements by 2028

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Business Review for the Year Ended 31 December 2025

Key Business Update

Throughput Volume (TEU in thousand)



N1 Represents the allocated throughput from Hong Kong Seaport Joint Operating Alliance with effect from 1 April 2019

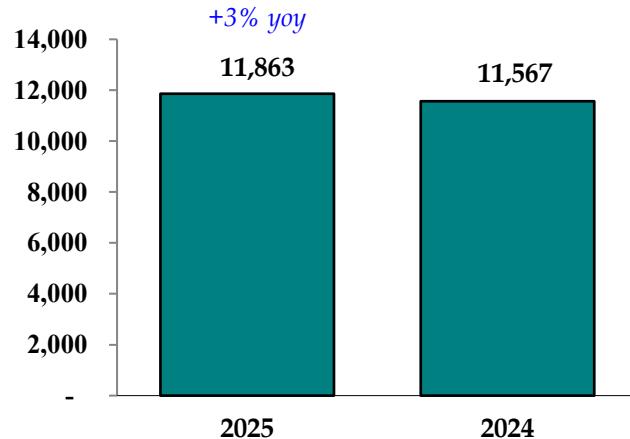
Key Financial Performance

Key Financial Performance

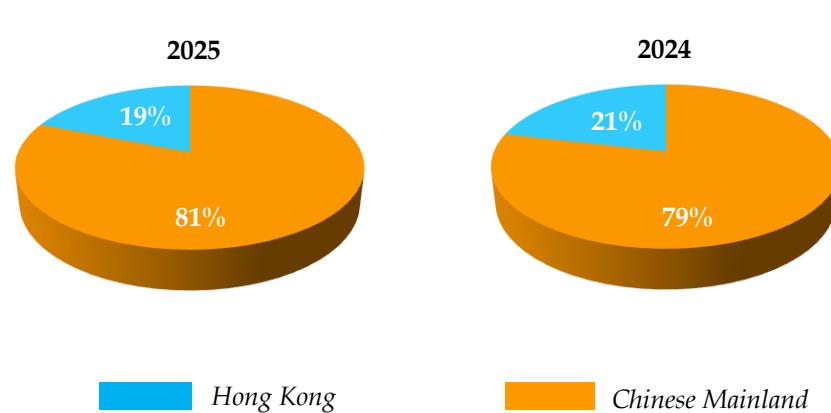
Revenue and other income

For the year ended 31 December 2025

(HK\$'Million)



Segment Information

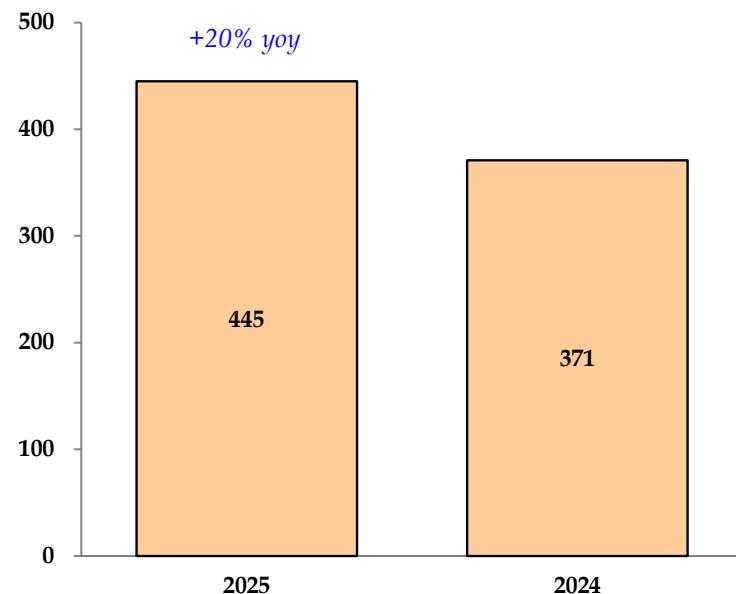


Key Financial Performance

Total Capex

For the year ended 31 December 2025

(HK\$'Million)



Key Financial Performance

Financial Position

	At 31 December 2025 HK\$'Million	At 31 December 2024 HK\$'Million
Short Term Debt	\$8,849.0	\$4,843.4
Long Term Debt	\$15,455.0	\$20,355.0
Total Consolidated Debt	\$24,304.0	\$25,198.4
Total Consolidated Cash	\$8,750.2	\$8,138.1
Net Attributable Debt	\$17,888.3	\$19,127.5

Key Financial Performance Distribution

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 July 2025 to 31 December 2025
Distribution Amount	HK\$435.6 million	HK\$566.2 million
Distribution Per Unit ("DPU")	5.00 HK cents	6.50 HK cents
DPU for the year ended 31 December 2025	11.5 HK cents	
2025 distribution - yield (%)	6.7% (at US\$0.22 market price on 31 December 2025)	
Ex-distribution date	12 February 2026	
Record date	5:00p.m. 13 February 2026	
Payment of distribution	27 March 2026	

HPH Trust's Audited Results

Full Year 2025 against Last Year

(HK\$'Million)

Revenue and other income

Cost of services rendered

Staff costs

Depreciation and amortisation

Other operating income

Other operating expenses

Total operating expenses

Operating profit

Interest and other finance costs

Share of profits less losses after tax of Associated Cos/JVs

Profit before tax

Taxation

Profit after tax

Profit after tax attributable to non-controlling interests

Profit after tax attributable to unitholders of HPH Trust

	1 January to 31 December		
	2025	2024	% variance
	<u>Actual</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>
Revenue and other income	11,863.0	11,567.3	3%
Cost of services rendered	(3,672.9)	(3,600.7)	(2%)
Staff costs	(260.6)	(260.6)	-
Depreciation and amortisation	(2,778.0)	(2,824.4)	2%
Other operating income	68.5	60.5	13%
Other operating expenses	(486.7)	(564.0)	14%
Total operating expenses	(7,129.7)	(7,189.2)	1%
Operating profit	4,733.3	4,378.1	8%
Interest and other finance costs	(803.3)	(854.9)	6%
Share of profits less losses after tax of Associated Cos/JVs	(123.1)	(130.8)	6%
Profit before tax	3,806.9	3,392.4	12%
Taxation	(1,353.1)	(1,219.2)	(11%)
Profit after tax	2,453.8	2,173.2	13%
Profit after tax attributable to non-controlling interests	(1,705.5)	(1,523.2)	12%
Profit after tax attributable to unitholders of HPH Trust	748.3	650.0	15%

There are no material differences between HKFRSs and IFRSs and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRSs

Statement of Financial Position as at 31 December 2025 and 31 December 2024

(HK\$'Million)	2025	2024
ASSETS		
Non-current assets		
Fixed assets	18,325.7	18,919.6
Projects under development	542.5	501.6
Leasehold land and land use rights	29,234.8	30,463.0
Railway usage rights	7.8	7.9
Customer relationships	3,496.5	3,830.7
Goodwill	11,270.0	11,270.0
Associated companies	882.9	768.7
Joint ventures	3,707.2	3,687.7
Other non-current assets	202.6	250.9
Cross currency swaps under cash flow hedges	17.8	-
Pension assets	322.6	276.5
Deferred tax assets	47.4	37.1
Total non-current assets	68,057.8	70,013.7
Current assets		
Cash and bank balances	8,750.2	8,138.1
Trade and other receivables	3,374.2	3,364.4
Interest rate swaps under cash flow hedges	-	27.7
Inventories	62.7	70.8
	12,187.1	11,601.0
Assets classified as held for sale	150.7	135.1
Total current assets	12,337.8	11,736.1

Statement of Financial Position as at 31 December 2025 and 31 December 2024 (cont'd)

(HK\$'Million)	2025	2024
Current liabilities		
Trade and other payables	6,478.0	6,056.0
Bank and other debts	8,842.3	4,842.4
Current tax liabilities	444.4	384.0
Total current liabilities	<u>15,764.7</u>	<u>11,282.4</u>
Net current (liabilities)/assets	<u>(3,426.9)</u>	<u>453.7</u>
Total assets less current liabilities	<u>64,630.9</u>	<u>70,467.4</u>
Non-current liabilities		
Bank and other debts	15,394.0	20,287.0
Deferred tax liabilities	7,726.3	8,083.6
Other non-current liabilities	147.6	96.0
Total non-current liabilities	<u>23,267.9</u>	<u>28,466.6</u>
Net assets	<u>41,363.0</u>	<u>42,000.8</u>
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(43,656.6)	(43,519.2)
Net assets attributable to unitholders of HPH Trust	<u>24,897.2</u>	<u>25,034.6</u>
Non-controlling interests	<u>16,465.8</u>	<u>16,966.2</u>
Total equity	<u>41,363.0</u>	<u>42,000.8</u>

Statement of Cash Flows

Full Year 2025 and 2024

(HK\$'Million)

Operating activities

	1 January to <u>31 December 2025</u>	1 January to <u>31 December 2024</u>
Cash generated from operations	7,303.0	6,735.9
Interest and other finance costs paid	(715.6)	(874.8)
Tax paid	(1,662.3)	(1,468.3)
Net cash from operating activities	4,925.1	4,392.8

Investing activities

	(6.5)	-
Investment in an associated company	(1,174.7)	(1,057.7)
Loans to an associated company	(444.8)	(370.9)
Purchase of fixed assets and projects under development	4.7	4.4
Proceeds on disposal of fixed assets	-	1.1
Proceeds on disposal of interest in a joint venture	1.8	-
Proceeds from settlement of interest rate swaps	415.3	-
Compensation received in advance for assets classified as held for sale	10.7	12.8
Dividends received from investments	31.3	4.5
Dividends received from associated companies/joint ventures	(68.3)	-
Increase in bank deposits maturing more than three months	256.7	341.1
Interest received	961.6	481.5
Repayment of loans by an associated company	(12.2)	(583.2)
Net cash used in investing activities	(12.2)	(583.2)

Financing activities

New borrowings	4,888.4	4,341.6
Repayment of borrowings	(5,866.2)	(4,869.3)
Principal element of lease payments	(10.6)	(17.3)
Distributions to unitholders of HPH Trust	(1,062.8)	(1,106.3)
Dividends to non-controlling interests	(2,317.9)	(2,215.1)
Net cash used in financing activities	(4,369.1)	(3,866.4)

Net changes in cash and cash equivalents

Cash and cash equivalents at beginning of the year	543.8	(56.8)
Cash and cash equivalents at end of the year	8,138.1	8,194.9
Addback: Bank deposits maturing more than three months	8,681.9	8,138.1
	68.3	-
Total cash and bank balances at end of the year	8,750.2	8,138.1



THE WORLD'S LEADING PORT NETWORK