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 2026

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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 2026

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000	Favourable/ (Unfavourable) %
Revenue and other income	6,191,466	5,653,550	9.5
Cost of services rendered	(1,888,194)	(1,786,422)	(5.7)
Staff costs	(139,076)	(136,519)	(1.9)
Depreciation and amortisation	(1,379,040)	(1,387,466)	0.6
Other operating income	234,818	37,269	530.1
Other operating expenses	(264,779)	(255,075)	(3.8)
Total operating expenses	(3,436,271)	(3,528,213)	2.6
Operating profit	2,755,195	2,125,337	29.6
Interest and other finance costs	(382,152)	(426,342)	10.4
Share of net losses after tax of associated companies	(36,230)	(42,526)	14.8
Share of net losses after tax of joint ventures	(39,161)	(27,533)	(42.2)
Profit before tax	2,297,652	1,628,936	41.1
Tax	(788,973)	(606,023)	(30.2)
Profit for the period	1,508,679	1,022,913	47.5
Allocated as: Profit attributable to non-controlling interests	(1,018,135)	(757,805)	34.4
Profit attributable to unitholders of HPH Trust	490,544	265,108	85.0
	HK cents	HK cents	
Earnings per unit attributable to unitholders of HPH Trust	5.63	3.04	85.0

1(a)(ii) Condensed consolidated statement of comprehensive income for the six months ended 30 June 2026

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000	Favourable/ (Unfavourable) %
Profit for the period	1,508,679	1,022,913	47.5
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss:			
Investments			
Valuation gains taken to reserves	2,025	338	499.1
Currency translation differences	78,862	75,767	4.1
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges arising from cross currency swap contracts and interest rate swap contracts			
Fair value gains/(losses) recognised directly in reserves	48,204	(2,943)	N/A
Share of other comprehensive income of associated companies	6,788	1,937	250.4
Share of other comprehensive income of joint ventures	70,470	42,237	66.8
Currency translation differences	123,830	76,017	62.9
Total other comprehensive income for the period	330,179	193,353	70.8
Total comprehensive income for the period	1,838,858	1,216,266	51.2
Allocated as: Attributable to non-controlling interests	(1,114,425)	(843,201)	32.2
Attributable to unitholders of HPH Trust	724,433	373,065	94.2

Note:

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

1(b)(i) Condensed consolidated statement of financial position as at 30 June 2026

	30/06/2026 HK$'000	31/12/2025 HK$'000
ASSETS		
Non-current assets		
Fixed assets	17,983,858	18,325,632
Projects under development	491,600	542,527
Leasehold land and land use rights	28,650,799	29,234,826
Railway usage rights	7,909	7,818
Customer relationships	3,329,433	3,496,536
Goodwill	11,270,044	11,270,044
Associated companies	970,712	882,923
Joint ventures	3,738,529	3,707,218
Other non-current assets	204,625	202,600
Cross currency swaps under cash flow hedges	66,015	17,810
Pension assets	319,036	322,551
Deferred tax assets	46,265	47,437
	67,078,825	68,057,922
Current assets		
Cash and bank balances	8,639,431	8,750,141
Trade and other receivables	4,401,883	3,374,219
Inventories	62,438	62,732
	13,103,752	12,187,092
Assets classified as held for sale	63,611	150,678
	13,167,363	12,337,770
Current liabilities		
Trade and other payables	7,393,980	6,478,032
Bank and other debts	5,029,304	8,842,282
Current tax liabilities	489,966	444,402
	12,913,250	15,764,716
Net current assets/(liabilities)	254,113	(3,426,946)
Total assets less current liabilities	67,332,938	64,630,976
Non-current liabilities		
Bank and other debts	19,085,681	15,394,010
Deferred tax liabilities	7,476,350	7,726,320
Other non-current liabilities	146,119	147,604
	26,708,150	23,267,934
Net assets	40,624,788	41,363,042
EQUITY		
Units in issue	68,553,839	68,553,839
Reserves	(43,498,361)	(43,656,572)
Net assets attributable to unitholders of HPH Trust	25,055,478	24,897,267
Non-controlling interests	15,569,310	16,465,775
Total equity	40,624,788	41,363,042

1(b)(ii) Statement of financial position as at 30 June 2026

	30/06/2026 HK$'000	31/12/2025 HK$'000
ASSETS		
Non-current asset		
Investment in a subsidiary company	17,595,388	18,181,609
Current assets		
Cash and bank balances	4,364	5,155
Trade and other receivables	2,501	2,551
	6,865	7,706
Current liability		
Trade and other payables	51,915	47,161
Net current liabilities	(45,050)	(39,455)
Total assets less current liabilities	17,550,338	18,142,154
EQUITY		
Units in issue	68,553,839	68,553,839
Reserves	(51,003,501)	(50,411,685)
Total equity	17,550,338	18,142,154

1(c) Condensed consolidated statement of cash flows for the six months ended 30 June 2026

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Operating activities		
Cash generated from operations	4,331,853	3,865,311
Interest and other finance costs paid	(382,969)	(347,651)
Tax paid	(996,160)	(885,598)
Net cash from operating activities	2,952,724	2,632,062
Investing activities		
Loans to an associated company	(648,000)	(530,450)
Purchase of fixed assets and projects under development	(276,755)	(216,293)
Proceeds on disposal of fixed assets	310	1,427
Proceeds from settlement of interest rate swaps	-	1,770
Dividends received from investments	2,194	2,160
Dividends received from an associated company	-	14,732
Interest received	111,758	143,335
Repayment of loans by an associated company	542,700	454,750
Decrease in bank deposits maturing more than three months	68,250	-
Net cash used in investing activities	(199,543)	(128,569)
Financing activities		
New borrowings	4,458,400	4,376,788
Repayment of borrowings	(4,643,700)	(4,354,750)
Principal elements of lease payments	(6,652)	(5,670)
Repayment of loan to non-controlling interests	(11,200)	-
Distributions to unitholders of HPH Trust	(566,222)	(627,199)
Dividends to non-controlling interests	(2,026,267)	(2,317,861)
Net cash used in financing activities	(2,795,641)	(2,928,692)
Net changes in cash and cash equivalents	(42,460)	(425,199)
Cash and cash equivalents at beginning of the period	8,681,891	8,138,133
Cash and cash equivalents at end of the period	8,639,431	7,712,934

1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2026

	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
Group									
At 1 January 2026	68,553,839	(73,290)	(414,061)	17,810	696,367	(43,883,398)	24,897,267	16,465,775	41,363,042
Profit for the period	-	-	-	-	-	490,544	490,544	1,018,135	1,508,679
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	2,025	-	-	-	2,025	-	2,025
Cash flow hedges arising from cross currency swap contracts:									
Fair value gains recognised directly in reserves	-	-	-	48,204	-	-	48,204	-	48,204
Share of other comprehensive income of associated companies	-	3,604	-	-	-	-	3,604	3,184	6,788
Share of other comprehensive income of joint ventures	-	56,226	-	-	-	-	56,226	14,244	70,470
Currency translation differences	-	123,830	-	-	-	-	123,830	78,862	202,692
Total other comprehensive income	-	183,660	2,025	48,204	-	-	233,889	96,290	330,179
Total comprehensive income	-	183,660	2,025	48,204	-	490,544	724,433	1,114,425	1,838,858
Transferred to/(from) reserve (Note a)	-	238,145	-	-	-	(238,145)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(566,222)	(566,222)	-	(566,222)
Dividends	-	-	-	-	-	-	-	(2,010,890)	(2,010,890)
At 30 June 2026	68,553,839	348,515	(412,036)	66,014	696,367	(44,197,221)	25,055,478	15,569,310	40,624,788

Note a: It represents the transfer to the statutory reserve of certain subsidiaries in Chinese Mainland.

1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2026 (Continued)

	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
Group									
At 1 January 2025	68,553,839	(468,977)	(368,051)	27,651	640,655	(43,350,497)	25,034,620	16,966,215	42,000,835
Profit for the period	-	-	-	-	-	265,108	265,108	757,805	1,022,913
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	338	-	-	-	338	-	338
Cash flow hedges arising from cross currency swap and interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(2,943)	-	-	(2,943)	-	(2,943)
Share of other comprehensive income of associated companies	-	845	-	-	-	-	845	1,092	1,937
Share of other comprehensive income of joint ventures	-	33,700	-	-	-	-	33,700	8,537	42,237
Currency translation differences	-	76,017	-	-	-	-	76,017	75,767	151,784
Total other comprehensive income	-	110,562	338	(2,943)	-	-	107,957	85,396	193,353
Total comprehensive income	-	110,562	338	(2,943)	-	265,108	373,065	843,201	1,216,266
Transferred to/(from) reserve (Note a)	-	218,413	-	-	-	(218,413)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(627,199)	(627,199)	-	(627,199)
Dividends	-	-	-	-	-	-	-	(2,333,255)	(2,333,255)
At 30 June 2025	68,553,839	(140,002)	(367,713)	24,708	640,655	(43,931,001)	24,780,486	15,476,161	40,256,647

Note a: It represents the transfer to the statutory reserve of certain subsidiaries in Chinese Mainland.

1(d)(ii) Statement of changes in equity for the six months ended 30 June 2026

	Units in issue HK$'000	Accumulated losses HK$'000	Attributable to unitholders HK$'000
Trust			
At 1 January 2026	68,553,839	(50,411,685)	18,142,154
Loss and total comprehensive loss for the period	-	(25,594)	(25,594)
Transactions with owners:			
Distributions	-	(566,222)	(566,222)
At 30 June 2026	68,553,839	(51,003,501)	17,550,338
At 1 January 2025	68,553,839	(49,302,195)	19,251,644
Loss and total comprehensive loss for the period	-	(23,251)	(23,251)
Transactions with owners:			
Distributions	-	(627,199)	(627,199)
At 30 June 2025	68,553,839	(49,952,645)	18,601,194

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 21 July 2026 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 2026[(a)]

	Group		Trust	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
Net asset value attributable to unitholders per unit (HK$)[(a)]	2.88	2.86	2.01	2.08
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended (HK$)[(a)]	2.83	2.79	1.96	2.02

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 2026 (31 December 2025: 8,711,101,022).

4(b) Rate of return[(a)]

Year	Rate of Return (%)
For the six months ended 30 June 2026[(b)]	3.0

Notes:

(a) Rate of Return (%) = (A-B)/B x 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 2025)

(b) The financial period was from 1 January 2026 to 30 June 2026

5. Value of assets by region as at 30 June 2026

Trust

Kind of assets	Region	Net Asset Value (HK$'000)	Investment Ratio
Investment in a subsidiary[a]	Hong Kong	17,595,388	100.2%
Cash and other assets (after deduction of liabilities)	Singapore	(18,867)	(0.1%)
Other liabilities	Hong Kong	(26,183)	(0.1%)
Total net assets		17,550,338	100.0%

Group

Region[b]	Net Asset Value (HK$'000)	Investment Ratio
Singapore	(18,867)	(0.0%)
Hong Kong[c]	(4,851,367)	(12.0%)
Chinese Mainland	45,495,022	112.0%
Total net assets	40,624,788	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$1.0 billion (equivalent to HK$7.8 billion) of guaranteed notes and HK$15.3 billion of bank loans are grouped under Hong Kong region.*

6. Review of performance

Condensed consolidated income statement (01/01/2026-30/06/2026 vs 01/01/2025-30/06/2025)

Revenue and other income for the period was HK$6,191.5 million, HK$537.9 million or 9.5% above last year. Combined container throughput[(a)] of HIT[(b)], COSCO-HIT[(c)] and ACT[(d)] (collectively "HPHT Kwai Tsing") decreased by 5.0% in 2026 as compared to the same period in 2025, primarily due to lower transshipment cargoes. The container throughput of YICT[(e)] increased by 10.0% in 2026 as compared to the same period in 2025, primarily driven by the increase in laden export, inbound empty and transshipment cargoes. Average revenue per TEU for Hong Kong was below last year, mainly attributed to adverse service mix. For average revenue per TEU in Chinese Mainland, it was above last year, mainly attributed to RMB appreciation, but partly offset by higher portion of empty and transshipment cargoes.

Cost of services rendered was HK$1,888.2 million, HK$101.8 million or 5.7% above last year mainly attributed to higher throughput. Staff costs were HK$139.1 million, HK$2.6 million or 1.9% above last year mainly due to salary increment and RMB appreciation, but offset by fewer headcount. Depreciation and amortisation was HK$1,379.0 million, HK$8.5 million or 0.6% below last year mainly due to full depreciation of certain fixed assets.

Other operating income was HK$234.8 million, HK$197.6 million or 530.1% above last year. The significant increase was largely due to recognition of disposal gain on the land expropriation, higher exchange gain largely arising from revaluation of YICT's RMB denominated financial assets and higher government subsidies received in 2026.

Other operating expenses were HK$264.8 million, HK$9.7 million or 3.8% above last year, mainly due to higher general overheads and RMB appreciation.

As a result, total operating profit was HK$2,755.2 million, HK$629.9 million or 29.6% 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$382.2 million, HK$44.1 million or 10.4% below last year, primarily due to lower average interest rates applied on the Hong Kong Interbank Borrowing Rate ("HIBOR") based bank loans and lower interest cost arising from loan repayments during 2025 but offset by higher interest rate on refinancing in March 2026.

Share of net losses after tax of associated companies was a loss of HK$36.2 million, HK$6.3 million or 14.8% better than last year mainly due to improved performance of Huizhou International Container Terminal and tugboat operations.

Share of net losses after tax of joint ventures was a loss of HK$39.2 million, HK$11.6 million or 42.2% worse than last year mainly due to weaker performance in the combined results of COSCO-HIT and ACT driven by lower throughput.

Taxation was HK$789.0 million, HK$183.0 million or 30.2% above last year as a result of higher profit.

Overall, profit was HK$1,508.6 million, HK$485.7 million or 47.5% above last year. Profit attributable to unitholders of HPH Trust was HK$490.5 million, HK$225.4 million or 85.0% above last year.

Material changes in condensed consolidated statement of cash flows

Operating activities

Tax paid was HK$996.2 million for the period ended 30 June 2026 compared to HK$885.6 million for the period ended 30 June 2025. The increase was mainly due to more profits tax and withholding tax paid by YICT in 2026.

Investing activities

No dividend was received from an associated company of YICT during the period ended 30 June 2026 compared to HK$14.7 million received during the period ended 30 June 2025.

Financing activities

The Group drew down HK$3,900 million new bank borrowings for the redemption of US$500 million guaranteed notes due in March 2026, drew down entrusted loans net of repayment of HK$34.2 million for working capital, and repaid HK$200 million bank loan due in August 2027 during the first half of 2026 whereas for the first half of 2025, the Group drew down entrusted loans net of repayments of HK$57.5 million for working capital and issued US$500 million 5.0% guaranteed notes due in February 2030 to refinance US$500 million of bank loans due in March 2025.

The Group also repaid HK$11.2 million of loan to non-controlling shareholder during the period ended 30 June 2026.

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 2026 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.

The port industry continues to face volatility arising from geopolitical tensions, particularly in Iran and the surrounding region, evolving trade policies, and security concerns affecting the resumption of services through the Suez Canal, which may adversely affect global trade flows, fuel and freight costs, and overall operating efficiency. Furthermore, a prolonged conflict in Iran could lead to sustained volatility in fuel and logistics costs, adversely affecting HPH Trust's operating expenses and profitability. Management will continue to closely monitor these developments.

Trade policy developments in the United States are likely to remain a key source of uncertainty for container shipping patterns. Since February 2026, the US Government has implemented a provisional 10% import surcharge under Section 122. The lack of clarity over the next tariff policy upon the expiry of the surcharge under Section 122 may impact cargo flows and trade dynamics with potential knock-on effects on the outbound volumes handled by HPH Trust.

In the US, consumer sentiment showed a modest rebound in June 2026, rising from May's record low, but remained a year-on-year drop of 19%. Inflation expectation in the US was elevated by the Federal Reserve due to rising energy costs. In Europe, while consumer confidence also recovered moderately in June 2026 compared with that in May but it still recorded a drop of 16% year-on-year. Taken together, the latest consumer sentiment data indicated that while export demand may gradually stabilise, end-market confidence in both the US and Europe remains subdued, which may impact global trade demands.

As at 30 June 2026, 37% of HPH Trust's debts are on fixed interest rate. HPH Trust's monthly interest expense would increase by approximately HK$3.2 million for every 25 basis points rise in HIBOR. Management is working on refinancing the 1.50% US$500 million guaranteed notes maturing in September 2026 through either guaranteed notes or bank loan at a higher interest rate.

With the continuous efforts in building a low carbon future, HPH Trust is confident to reach the committed target of 30% reduction well ahead of the 2030 timeline. Building on this expectation and HPH Trust's commitment to environmental sustainability, a revised emission target of 45% reduction in emission intensity by 2035 compared with the 2021 level has been set and approved by the Board. Furthermore, HPH Trust is well-positioned to adopt and comply with the SGX's new climate reporting requirements by 2028.

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 2026 to 30 June 2026
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 previous corresponding period	:	Yes
Amount	:	HK$435.6 million
Distribution type	:	Cash
Distribution rate	:	5.00 HK cents per unit for the period 1 January 2025 to 30 June 2025
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	18 September 2026
(d) Record date	The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 29 July 2026 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 29 July 2026 will be entitled to the Distribution to be paid on or about 18 September 2026.

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 2026 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
21 July 2026

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 2026

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Revenue and other income	18,882	16,818
Staff costs	(1,161)	(1,046)
Depreciation	(102)	(94)
Other operating expenses	(2,789)	(2,534)
Total operating expenses	(4,052)	(3,674)
Operating profit	14,830	13,144
Finance costs	(11)	(5)
Profit before tax	14,819	13,139
Tax	(2,443)	(2,136)
Profit for the period	12,376	11,003

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

(b) Statement of financial position as at 30 June 2026

	30/06/2026 HK$'000	31/12/2025 HK$'000
ASSETS		
Non-current assets		
Fixed assets	-	-
Right-of-use assets	371	470
	371	470
Current assets		
Cash and cash equivalents	10,981	21,037
Trade and other receivables	17,672	17,305
	28,653	38,342
Current liabilities		
Trade and other payables	8,326	6,791
Lease liabilities	204	198
Current tax liabilities	2,557	4,160
	11,087	11,149
Net current assets	17,566	27,193
Total assets less current liabilities	17,937	27,663
Non-current liability		
Lease liabilities	178	280
Net assets	17,759	27,383
EQUITY		
Share capital	100	100
Retained profits	17,659	27,283
Total equity	17,759	27,383

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 2026 TO 30 JUNE 2026

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Revenue and other income	3	6,191,466	5,653,550
Cost of services rendered		(1,888,194)	(1,786,422)
Staff costs		(139,076)	(136,519)
Depreciation and amortisation		(1,379,040)	(1,387,466)
Other operating income		234,818	37,269
Other operating expenses		(264,779)	(255,075)
Total operating expenses		(3,436,271)	(3,528,213)
Operating profit		2,755,195	2,125,337
Interest and other finance costs	4	(382,152)	(426,342)
Share of net losses after tax of associated companies		(36,230)	(42,526)
Share of net losses after tax of joint ventures		(39,161)	(27,533)
Profit before tax		2,297,652	1,628,936
Tax	5	(788,973)	(606,023)
Profit for the period		1,508,679	1,022,913
Allocated as: Profit attributable to non-controlling interests		(1,018,135)	(757,805)
Profit attributable to unitholders of HPH Trust		490,544	265,108
		HK cents	HK cents
Earnings per unit attributable to unitholders of HPH Trust	7	5.63	3.04

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Profit for the period	1,508,679	1,022,913
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss:		
Investments		
Valuation gains taken to reserves	2,025	338
Currency translation differences	78,862	75,767
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges arising from cross currency swap contracts and interest rate swap contracts		
Fair value gains/(losses) recognised directly in reserves	48,204	(2,943)
Share of other comprehensive income of associated companies	6,788	1,937
Share of other comprehensive income of joint ventures	70,470	42,237
Currency translation differences	123,830	76,017
Total other comprehensive income for the period	330,179	193,353
Total comprehensive income for the period	1,838,858	1,216,266
Allocated as: Attributable to non-controlling interests	(1,114,425)	(843,201)
Attributable to unitholders of HPH Trust	724,433	373,065

Note:

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

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	30/06/2026 HK$'000	31/12/2025 HK$'000
ASSETS			
Non-current assets			
Fixed assets	8	17,983,858	18,325,632
Projects under development	8	491,600	542,527
Leasehold land and land use rights		28,650,799	29,234,826
Railway usage rights		7,909	7,818
Customer relationships		3,329,433	3,496,536
Goodwill	9	11,270,044	11,270,044
Associated companies		970,712	882,923
Joint ventures		3,738,529	3,707,218
Other non-current assets	10	204,625	202,600
Cross currency swaps under cash flow hedges		66,015	17,810
Pension assets		319,036	322,551
Deferred tax assets		46,265	47,437
		67,078,825	68,057,922
Current assets			
Cash and bank balances	11	8,639,431	8,750,141
Trade and other receivables		4,401,883	3,374,219
Inventories		62,438	62,732
		13,103,752	12,187,092
Assets classified as held for sale	12	63,611	150,678
		13,167,363	12,337,770
Current liabilities			
Trade and other payables		7,393,980	6,478,032
Bank and other debts	13	5,029,304	8,842,282
Current tax liabilities		489,966	444,402
		12,913,250	15,764,716
Net current assets/(liabilities)		254,113	(3,426,946)
Total assets less current liabilities		67,332,938	64,630,976
Non-current liabilities			
Bank and other debts	13	19,085,681	15,394,010
Deferred tax liabilities		7,476,350	7,726,320
Other non-current liabilities	14	146,119	147,604
		26,708,150	23,267,934
Net assets		40,624,788	41,363,042

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026 (CONTINUED)

	Note	30/06/2026 HK$'000	31/12/2025 HK$'000
EQUITY			
Units in issue	15	68,553,839	68,553,839
Reserves		(43,498,361)	(43,656,572)
Net assets attributable to unitholders of HPH Trust		25,055,478	24,897,267
Non-controlling interests		15,569,310	16,465,775
Total equity		40,624,788	41,363,042

HUTCHISON PORT HOLDINGS TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION OF HUTCHISON PORT HOLDINGS TRUST AT 30 JUNE 2026

	Note	30/06/2026 HK$'000	31/12/2025 HK$'000
ASSETS			
Non-current asset			
Investment in a subsidiary company		17,595,388	18,181,609
Current assets			
Cash and bank balances		4,364	5,155
Trade and other receivables		2,501	2,551
		6,865	7,706
Current liability			
Trade and other payables		51,915	47,161
Net current liabilities		(45,050)	(39,455)
Total assets less current liabilities		17,550,338	18,142,154
EQUITY			
Units in issue	15	68,553,839	68,553,839
Reserves		(51,003,501)	(50,411,685)
Total equity		17,550,338	18,142,154

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Operating activities			
Cash generated from operations	16	4,331,853	3,865,311
Interest and other finance costs paid		(382,969)	(347,651)
Tax paid		(996,160)	(885,598)
Net cash from operating activities		2,952,724	2,632,062
Investing activities			
Loans to an associated company		(648,000)	(530,450)
Purchase of fixed assets and projects under development		(276,755)	(216,293)
Proceeds on disposal of fixed assets		310	1,427
Proceeds from settlement of interest rate swaps		-	1,770
Dividends received from investments		2,194	2,160
Dividends received from an associated company		-	14,732
Interest received		111,758	143,335
Repayment of loans by an associated company		542,700	454,750
Decrease in bank deposits maturing more than three months		68,250	-
Net cash used in investing activities		(199,543)	(128,569)
Financing activities			
New borrowings		4,458,400	4,376,788
Repayment of borrowings		(4,643,700)	(4,354,750)
Principal elements of lease payments		(6,652)	(5,670)
Repayment of loan to non-controlling interests		(11,200)	-
Distributions to unitholders of HPH Trust		(566,222)	(627,199)
Dividends to non-controlling interests		(2,026,267)	(2,317,861)
Net cash used in financing activities		(2,795,641)	(2,928,692)
Net changes in cash and cash equivalents		(42,460)	(425,199)
Cash and cash equivalents at beginning of the period		8,681,891	8,138,133
Cash and cash equivalents at end of the period	11	8,639,431	7,712,934

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	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
Group									
At 1 January 2026	68,553,839	(73,290)	(414,061)	17,810	696,367	(43,883,398)	24,897,267	16,465,775	41,363,042
Profit for the period	-	-	-	-	-	490,544	490,544	1,018,135	1,508,679
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	2,025	-	-	-	2,025	-	2,025
Cash flow hedges arising from cross currency swap contracts:									
Fair value gains recognised directly in reserves	-	-	-	48,204	-	-	48,204	-	48,204
Share of other comprehensive income of associated companies	-	3,604	-	-	-	-	3,604	3,184	6,788
Share of other comprehensive income of joint ventures	-	56,226	-	-	-	-	56,226	14,244	70,470
Currency translation differences	-	123,830	-	-	-	-	123,830	78,862	202,692
Total other comprehensive income	-	183,660	2,025	48,204	-	-	233,889	96,290	330,179
Total comprehensive income	-	183,660	2,025	48,204	-	490,544	724,433	1,114,425	1,838,858
Transferred to/(from) reserve (Note a)	-	238,145	-	-	-	(238,145)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(566,222)	(566,222)	-	(566,222)
Dividends	-	-	-	-	-	-	-	(2,010,890)	(2,010,890)
At 30 June 2026	68,553,839	348,515	(412,036)	66,014	696,367	(44,197,221)	25,055,478	15,569,310	40,624,788

Note a: It represents the transfer to the statutory reserve of certain subsidiaries in Chinese Mainland.

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

	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
Group									
At 1 January 2025	68,553,839	(468,977)	(368,051)	27,651	640,655	(43,350,497)	25,034,620	16,966,215	42,000,835
Profit for the period	-	-	-	-	-	265,108	265,108	757,805	1,022,913
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	338	-	-	-	338	-	338
Cash flow hedges arising from cross currency swap and interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(2,943)	-	-	(2,943)	-	(2,943)
Share of other comprehensive income of associated companies	-	845	-	-	-	-	845	1,092	1,937
Share of other comprehensive income of joint ventures	-	33,700	-	-	-	-	33,700	8,537	42,237
Currency translation differences	-	76,017	-	-	-	-	76,017	75,767	151,784
Total other comprehensive income	-	110,562	338	(2,943)	-	-	107,957	85,396	193,353
Total comprehensive income	-	110,562	338	(2,943)	-	265,108	373,065	843,201	1,216,266
Transferred to/(from) reserve (Note a)	-	218,413	-	-	-	(218,413)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(627,199)	(627,199)	-	(627,199)
Dividends	-	-	-	-	-	-	-	(2,333,255)	(2,333,255)
At 30 June 2025	68,553,839	(140,002)	(367,713)	24,708	640,655	(43,931,001)	24,780,486	15,476,161	40,256,647

Note a: It represents the transfer to the statutory reserve of certain subsidiaries in Chinese Mainland.

HUTCHISON PORT HOLDINGS TRUST

CONDENSED STATEMENT OF CHANGES IN EQUITY OF HUTCHISON PORT HOLDINGS TRUST FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Units in issue HK$'000	Accumulated losses HK$'000	Attributable to unitholders HK$'000
Trust			
At 1 January 2026	68,553,839	(50,411,685)	18,142,154
Loss and total comprehensive loss for the period	-	(25,594)	(25,594)
Transactions with owners:			
Distributions	-	(566,222)	(566,222)
At 30 June 2026	68,553,839	(51,003,501)	17,550,338
At 1 January 2025	68,553,839	(49,302,195)	19,251,644
Loss and total comprehensive loss for the period	-	(23,251)	(23,251)
Transactions with owners:			
Distributions	-	(627,199)	(627,199)
At 30 June 2025	68,553,839	(49,952,645)	18,601,194

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, feedering, freight-forwarding, supply chain management, warehousing and distribution services.

2 Basis of preparation and material accounting policy information

The condensed interim financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed interim 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 condensed interim financial statements using HKFRS and International Financial Reporting Standards ("IFRS"). No material adjustments are required to restate the condensed interim financial statements prepared under HKFRS to comply with IFRS.

The condensed interim financial statements should be read in conjunction with the 2025 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 2025, 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 2026.

2 Basis of preparation and material accounting policy information (Continued)

Adoption of amendments to existing standards

The Group has adopted all of the amendments issued by the HKICPA that are relevant to the Group's operations and mandatory for annual period beginning 1 January 2026. The effect of the adoption of these amendments was not material to the Group's results or financial position.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRSs – Volume 11

Standards, amendments and interpretations which are not yet effective

At the date of authorisation of the condensed interim financial statements, the following new standards, amendments and interpretations were in issue and relevant to the Group for the six months ended 30 June 2026 but not yet effective and have not been early adopted by the Group:

HKFRS 18(1)	Presentation and Disclosure in Financial Statements
HKFRS 19(1)	Subsidiaries without Public Accountability: Disclosures
Amendments to Hong Kong Interpretation 5(1)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 21(1)	Translation to Hyperinflationary Presentation Currency
Amendments to HKFRS 10 and HKAS 28(2)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2027

(2) New effective date to be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in the presentation and disclosure in HKFRS 18, the Group is assessing the full impact of the remaining new standards, amendments and interpretations. It is not expected to have material impact on the Group.

3 Revenue and other income and segment information

(a) Revenue and other income

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Revenue		
Rendering of port and related services	5,943,741	5,383,712
Rendering of transportation and logistics solutions	99,971	108,172
Management and service fee income	19,200	19,248
System development and support fees	3,626	3,587
Others	7,979	1,599
	6,074,517	5,516,318
Other income		
Interest income	116,949	137,232
	6,191,466	5,653,550

(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:

	Revenue and other income		Non-current assets*	
	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000	30/06/2026 HK$'000	31/12/2025 HK$'000
Hong Kong	1,054,171	1,162,900	16,539,315	17,074,603
Chinese Mainland	5,137,295	4,490,650	49,903,569	50,392,921
	6,191,466	5,653,550	66,442,884	67,467,524

* Exclude financial instruments, deferred tax assets and pension assets

4 Interest and other finance costs

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Bank loans and overdrafts	230,004	266,231
Guaranteed notes	124,057	132,951
Loans from related companies (Note 18)	10,819	9,329
Loans from non-controlling interests	687	746
Lease liabilities	237	300
Other finance costs	16,348	16,785
	382,152	426,342

5 Tax

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Current tax	1,037,445	878,527
Deferred tax	(248,472)	(272,504)
	788,973	606,023

6 Distributions

On 21 July 2026, 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 2026 amounting to HK$435.6 million.

On 22 July 2025, 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 2025 amounting to HK$435.6 million.

7 Earnings per unit

The calculation of earnings per unit is based on profit attributable to unitholders of HPH Trust of HK$490,544,000 for the six months ended 30 June 2026 (30 June 2025: HK$265,108,000) and on 8,711,101,022 units in issue (30 June 2025: 8,711,101,022 units in issue).

Diluted earnings per unit is the same as the basic earnings per unit for the six months ended 30 June 2026 and 2025.

8 Fixed assets and projects under development

During the period from 1 January 2026 to 30 June 2026, the Group acquired fixed assets and projects under development with a cost of HK$95,194,000 (30 June 2025: HK$26,838,000). Fixed assets with net book value of HK$408,000 (30 June 2025: nil) were disposed of during the period, resulting in a net loss on disposal of HK$98,000 (30 June 2025: net gain on disposal of HK$1,427,000).

9 Goodwill

Group	30/06/2026 HK$'000	31/12/2025 HK$'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	11,270,044	11,270,044

10 Other non-current assets

Group	30/06/2026 HK$'000	31/12/2025 HK$'000
Investments		
Listed equity security	37,125	35,100
River Ports Economic Benefits (Note)	167,500	167,500
	204,625	202,600

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.

11 Cash and bank balances

Group	30/06/2026 HK$'000	31/12/2025 HK$'000
Cash and cash equivalents		
Cash at bank and on hand	3,006,723	2,233,572
Short-term bank deposits maturing within three months	5,632,708	6,448,319
	8,639,431	8,681,891
Short-term bank deposits maturing more than three months	-	68,250
Cash and bank balances	8,639,431	8,750,141

12 Assets classified as held for sale

On 31 July 2024, Yantian International Container Terminals Limited ("YICT") and Shenzhen Pingyan Multimodal Company Limited ("PML"), the subsidiaries of HPH Trust, entered into expropriation and compensation agreements with the relevant local authority under the Yantian District People's Government of Shenzhen of the PRC, in relation to a compulsory expropriation of 10 plots of land owned by YICT and PML, and certain immovable assets attached to such land ("2024 Expropriation"). The cash consideration of the 2024 Expropriation amounts to RMB375 million, subject to the fulfillment of certain conditions.

On 12 December 2025, YICT entered into an expropriation and compensation agreement with the relevant local authority under the Yantian District People's Government of Shenzhen of the PRC, in relation to a compulsory expropriation of an additional area of land with the immovable assets attached to such land ("2025 Expropriation"). The cash consideration of the 2025 Expropriation amounts to RMB16 million, subject to fulfillment of certain conditions.

12 Assets classified as held for sale (Continued)

The above mentioned land and certain immovable assets attached to such land belong to the segment of "Chinese Mainland" in note 3(b).

The relevant assets were therefore classified as assets held for sale at their carrying amounts.

For the period ended 30 June 2026, YICT and PML entered into land transfer confirmation letters with the relevant local authority under the Yantian District People's Government of Shenzhen of the PRC to confirm the completion of transfer of titles of the land expropriated under the 2024 Expropriation and 2025 Expropriation, with carrying amounts of HK$90,104,000 derecognised from assets held for sale. The gain of HK$164,348,000 upon completion of land transfer was recognised under other operating income for the period ended 30 June 2026.

As at 31 December 2025, the Group has received RMB388 million (approximately HK$415 million) of cash compensation in advance for the 2024 Expropriation and 2025 Expropriation.

13 Bank and other debts

Group	Current portion HK$'000	Non-current portion HK$'000	Total HK$'000
Unsecured bank loans	-	15,255,000	15,255,000
Loans from related companies	1,131,000	-	1,131,000
Guaranteed notes	3,900,000	3,900,000	7,800,000
Total principal amount of bank and other debts	5,031,000	19,155,000	24,186,000
Unamortised loan facility fees and discounts related to debts	(1,696)	(69,319)	(71,015)
At 30 June 2026	5,029,304	19,085,681	24,114,985
Unsecured bank loans	-	11,555,000	11,555,000
Loans from related companies	1,048,950	-	1,048,950
Guaranteed notes	7,800,000	3,900,000	11,700,000
Total principal amount of bank and other debts	8,848,950	15,455,000	24,303,950
Unamortised loan facility fees and discounts related to debts	(6,668)	(60,990)	(67,658)
At 31 December 2025	8,842,282	15,394,010	24,236,292

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14 Other non-current liabilities

Group	30/06/2026 HK$'000	31/12/2025 HK$'000
Lease liabilities	5,267	6,542
Others	140,852	141,062
	146,119	147,604

15 Units in issue

Group and Trust	Number of units	HK$'000
At 1 January 2025, 31 December 2025 and 30 June 2026	8,711,101,022	68,553,839

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

16 Reconciliation of operating profit to cash generated from operations

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Operating profit	2,755,195	2,125,337
Depreciation and amortisation	1,379,040	1,387,466
Gain on settlement of interest rate swaps	-	(1,770)
Gain on disposal of assets held for sale	(164,348)	-
Net loss/(gain) on disposal of fixed assets	98	(1,427)
Dividend income	(2,194)	(2,160)
Interest income	(116,949)	(137,232)
Operating profit before working capital changes	3,850,842	3,370,214
Decrease/(increase) in inventories	295	(169)
Increase in trade and other receivables	(933,089)	(273,271)
Movement in balances with associated companies and joint ventures	(26,089)	(7,447)
Increase in trade and other payables*	1,436,379	771,214
Decrease in pension assets	3,515	4,770
Cash generated from operations	4,331,853	3,865,311

* Exclude a non-cash decrease in receipt in advance of cash compensation of RMB223 million (approximately HK$254,452,000) for 2024 Expropriation and 2025 Expropriation upon completion of land transfer (Note 12)

17 Commitments

The Group's capital commitments are as follows:

	30/06/2026 HK$'000	31/12/2025 HK$'000
Fixed assets and projects under development		
Contracted but not provided for	312,253	225,007

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

	30/06/2026 HK$'000	31/12/2025 HK$'000
Contracted but not provided for	657,551	1,010,047

18 Related parties transactions

Significant transactions between the Group and related parties during the six months ended 30 June 2026 and 2025 that are carried out in the normal course of business are disclosed below.

(i) Income from and expenses to related parties

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Income:		
Container handling fees from joint ventures and related companies (Note a)	6,390	3,238
Management, service and support fee from an associated company and related companies (Note b)	24,551	23,311
Transportation management services fee income from related companies (Note c)	15,193	25,054
Interest income from an associated company (Note d)	20,436	18,515
Expenses:		
Container handling charges to joint ventures, associated companies and a related company (Note e)	14,398	4,843
Transportation management services charges to associated companies and related companies (Note e)	6,952	7,363
Lease rentals on premises and port facilities to a joint venture, an associated company and related companies (Note e)	6,948	11,009
Trustee-Manager's management fees (Note f)		
- Base fee	13,806	13,619
- Development fee	4,866	2,945
Global support services fees to a related company (Note g)	82,595	82,182
Information technology ("IT") support and maintenance service fees to an associated company and related companies (Note h)	29,989	28,661
Interest expenses to related companies (Note i)	10,819	9,329

18 Related parties transactions (Continued)

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

Notes:

(a) Container handling fees from joint ventures and related companies were charged at terms pursuant to the relevant agreements.

(b) Management, service and support fee from an associated companies and 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 2026, interest income was from 5-year loans of RMB900,000,000 (approximate to HK$1,044,000,000) provided to an associated company which are unsecured, interest bearing at fixed rate of 2.05% per annum, as well as 1-year loans of RMB615,000,000 (approximate to HK$713,400,000) and RMB360,000,000 (approximate to HK$417,600,000) provided to an associated company which are unsecured, interest bearing at fixed rates of 2.0% per annum and 1.6% per annum, respectively.

During the period ended 30 June 2025, interest income was from 5-year loans of RMB600,000,000 (approximate to HK$654,000,000) and RMB120,000,000 (approximate to HK$130,800,000) provided to an associated company which are unsecured, interest bearing at fixed rates of 2.75% per annum and 2.50% per annum, respectively, as well as 1-year loans of RMB945,000,000 (approximate to HK$1,030,050,000) provided to an associated company which are unsecured, interest bearing at fixed rate of 2.0% per annum.

(e) Container handling charges, transportation management services charges and lease rentals to joint ventures, associated companies and related companies 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 to an associated company and related companies were charged at prices and terms mutually agreed.

18 Related parties transactions (Continued)

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

Notes: (continued)

(i) During the period ended 30 June 2026, interest expenses for 1-year loans of RMB615,000,000 (approximate to HK$713,400,000) and RMB360,000,000 (approximate to HK$417,600,000) due to the related companies which are unsecured, interest bearing at fixed rates of 2.0% per annum and 1.6% per annum, respectively.

During the period ended 30 June 2025, interest expenses for 1-year loans of RMB945,000,000 (approximate to HK$1,030,050,000) due to the related companies which are unsecured, interest bearing at a fixed rate of 2.0% per annum.

(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:

	01/01/2026 to 30/06/2026 HK$'000	01/01/2025 to 30/06/2025 HK$'000
Salaries and employee benefits	11,169	11,393

19 Fair value estimation

The table below analyses recurring fair value measurements for financial assets. 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 2026					
Listed equity security	10	37,125	-	-	37,125
River Ports Economic Benefits	10	-	-	167,500	167,500
Cash flow hedges					
Cross currency swaps		-	66,015	-	66,015
		37,125	66,015	167,500	270,640

	Note	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2025					
Listed equity security	10	35,100	-	-	35,100
River Ports Economic Benefits	10	-	-	167,500	167,500
Cash flow hedges					
Cross currency swaps		-	17,810	-	17,810
		35,100	17,810	167,500	220,410

19 Fair value estimation (continued)

The fair values of the cross currency 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 2026 and year ended 31 December 2025, there were no transfers between the Level 1, Level 2 and Level 3 fair value measurements.

At 30 June 2026, the fair value of bank and other debts (note 13) was HK$24,125.6 million (31 December 2025: HK$24,239.9 million). The carrying amounts of the remaining financial assets and financial liabilities approximate their fair values.

20 Approval of the condensed interim 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 21 July 2026.

pwc

Appendix II

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 and the condensed statement of financial position of the Trust as at 30 June 2026, 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 2026, and notes, comprising material accounting policy information and other explanatory information (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.

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*.

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower Level 12
Singapore 018936
T: (65) 6236 3388
GST No.: M90362193L Reg. No.: T09LL0001D

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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 the Trustee-Manager for our work or this report.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 July 2026