



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.

## ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Hutchison Port Holdings Management Pte. Limited, as trustee-manager (the “**Trustee-Manager**”) of Hutchison Port Holdings Trust (“**HPH Trust**”), wishes to announce the following acquisitions of shares that occurred during the financial year ended 31 December 2019:

### A. ACQUISITION OF SUBSIDIARY

On 18 October 2019, HPH Trust acquired the following wholly-owned subsidiary:

Name	:	HPHT Finance (19) Limited
Principal Activity	:	Treasury company
Paid-up Capital	:	US\$1.00
Country of Incorporation	:	The Cayman Islands
Nominal value / Net asset value	:	US\$1.00
Number of share(s)	:	1 ordinary share
Consideration	:	Nominal cash consideration, reflecting its newly incorporated status

An announcement on the acquisition of HPHT Finance (19) Limited was made on 19 October 2019.

### B. INCREASE IN EQUITY INTEREST IN SUBSIDIARY

On 13 November 2019, HPH Trust’s subsidiary, Hutchison Inland Container Depots Limited (“**HICD**”), issued 4,228 new shares (the “**Shares**”) to Brilliant Voyage Limited (“**BV**”), a wholly-owned subsidiary of HPH Trust and the immediate shareholder of HICD, at an issue price of USD1 per share, in cash (the “**Issuance**”). The total consideration was USD4,228.

After the Issuance and the additional contribution of HKD67,967,021.60 made by a fellow subsidiary of BV via an inter-company loan into Hutchison Inland Container Depots (HK) Limited, being a wholly-owned subsidiary of HICD, the shareholding of HPH Trust in HICD has increased by 4.46%.

Based on the audited consolidated financial statements of HICD for the financial period ended 31 December 2017, the book value and the net tangible asset value attributable to the Shares amounted to approximately negative HKD98 million.

An announcement on the increase in equity interest in HICD was made on 13 November 2019.

### **C. INCREASE IN INDIRECT EQUITY INTEREST IN ASSOCIATED COMPANY**

On 17 December 2019, 深圳盐田拖轮有限公司 (Shenzhen Yantian Tugboat Company Ltd.) (“**Purchaser**”), an associated company of HPH Trust, has entered into an equity interest transfer agreement (“**Transfer Agreement**”) to acquire (“**Acquisition**”) a 55% equity interest (“**Target Equity Interest**”) in 深圳市大铲湾拖轮有限公司 (Shenzhen Dachanwan Port Tugboat Co., Ltd) (“**Target Company**”) from 深圳市大铲湾港口投资发展有限公司 (Shenzhen Dachan Bay Port Investment & Development Company Limited)(“**Vendor**”), for a total cash consideration of RMB33,079,800 (“**Consideration**”).

Prior to the Acquisition, the Purchaser holds 25% equity interest in the Target Company while the Vendor holds 55% of the equity interest in the Target Company. Under the Transfer Agreement, the Consideration shall be paid in two instalments, the first of which be paid by the Purchaser within 15 business days of the effective date of the Transfer Agreement with the balance of the Consideration be paid by the Purchaser within 10 business days after the business registration formalities reflecting the transfer of Target Equity Interest to the Purchaser.

The Consideration was arrived at after arm’s length negotiations between the Purchaser and the Vendor taking into account the asset valuation performed by 深圳中企华资产评估有限公司 (Shenzhen Zhongqihuaping Asset Valuation Co., Ltd), an independent valuer appointed by the Purchaser (“**Independent Valuer**”). The Independent Valuer stated in its asset valuation report dated 18 June 2019 that, based on its valuation on all the asset and liabilities of the Target Company as of 31 December 2018 using the asset-based approach as the basis of valuation, the market value of the total equity in the Target Company is RMB60,145,100.

The Acquisition is completed on 27 December 2019 and HPH Trust now has an effective interest of approximately 19% in the Target Company.

An announcement on the proposed increase in indirect equity interest in the Target Company was made on 17 December 2019.

By Order of the Board

Hutchison Port Holdings Management Pte. Limited  
(Incorporated in the Republic of Singapore with limited liability)  
(as trustee-manager of Hutchison Port Holdings Trust)  
(Company Registration No. 201100749W)

Ms Kim Yi Hwa  
Company Secretary  
10 February 2020

## **About HPH Trust**

HPH Trust is a container port business trust listed in Singapore.

HPH Trust owns interests in world class deep-water container port assets located in two of the world's busiest container port cities by throughput - Hong Kong and Shenzhen, the People's Republic of China ("**PRC**"). Other assets in the HPH Trust portfolio include the port in Huizhou, PRC, as well as certain port ancillary services and the economic benefits of river ports complementary to the deep-water container ports operated by HPH Trust.

The investment mandate of HPH Trust is principally to invest in, develop, operate and manage deep-water container ports in the Guangdong Province, Hong Kong and Macau, one of the world's largest trading hubs by throughput.