

Hutchison Port Holdings Trust

2025 Financial Results Presentation

for the Period Ended 30 June 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 period ended 30 June 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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1 Key Highlights

Key Highlights

- YTD June 2025 throughput of HPH Trust's ports was 7% above last year. YICT's throughput was 13% above last year while the combined throughput^(N1) of HIT, COSCO-HIT and ACT (collectively "HPHT Kwai Tsing") was 3% below last year
- Outbound cargoes to the EU increased by 15% in the first six months of 2025 whereas volume to the US dropped by 5%
- YTD June 2025 NPAT was HK\$1,022.9 million, HK\$205.7 million or 25% above last year. NPAT attributable to unitholders was HK\$265.1 million, HK\$107.0 million or 68% above last year
- 2025 interim Distribution Per Unit is 5.00 HK cents

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

2 Outlook and Prospects

Outlook and Prospects

Overview

- Since the start of May, owing to the staggering 145% tariffs imposed by the US Government, China's exports to the US saw a significant drop but recovered moderately following a mutual agreement between China and the US to pause their reciprocal tariffs for 90 days starting from 14 May 2025, softening the overall decline to 18% year-on-year in Q2 2025. Trade talks between China and the US have resumed, with a draft framework agreement reached between the two countries in early June 2025. While this signals a potential easing of trade tensions between China and the US, the framework agreement is not final and subject to further negotiations. As such, the final outcome and its economic impact remain uncertain. Management will closely monitor the situation
- Growth in China's exports to the EU is expected to follow the same trajectory as seen in the first half of 2025, with exports to the EU in Q2 2025 growing by 13% year-on-year. However, prolonged port congestion in the EU may adversely impact trade volumes
- The US Government has extended the pause on reciprocal tariffs until 1 August 2025 and has issued a number of letters to various nations including Japan, South Korea and certain Southeast Asian countries to increase pressure on concluding trade negotiations. If these trade deals fail to materialise, the sudden reinstatement of higher tariffs and possible sectoral tariffs by the US Government could trigger fresh turmoil in global trade, particularly for intra-Asia trade

Outlook and Prospects (cont'd)

Overview (cont'd)

- US consumer sentiment index rebounded in June 2025 after an April slump, supported by stronger-than-expected economic data. But concerns about inflation and the potential impact of tariffs on the US economy persist. However, in Europe, consumer spending remains stagnant in Q2 2025 as reflected by the consumer confidence indicators
- Following the ceasefire agreement between the US and the Houthis movement on 6 May 2025, the Houthis have halted attacks on commercial vessels in the Red Sea. Despite this, major shipping lines continued to re-route from Suez Canal to detour around the Africa continent due to lingering security concerns, causing prolonged disruptions to global trade and erratic shipping schedules. Furthermore, escalating geopolitical tensions in the Middle East, including recent conflicts between Iran and Israel, threatens to worsen trade disruptions and could destabilise oil prices, potentially increasing operational costs. HPH Trust is monitoring the ongoing situation, staying agile in customers' needs and focusing on operational efficiency

Outlook and Prospects (cont'd)

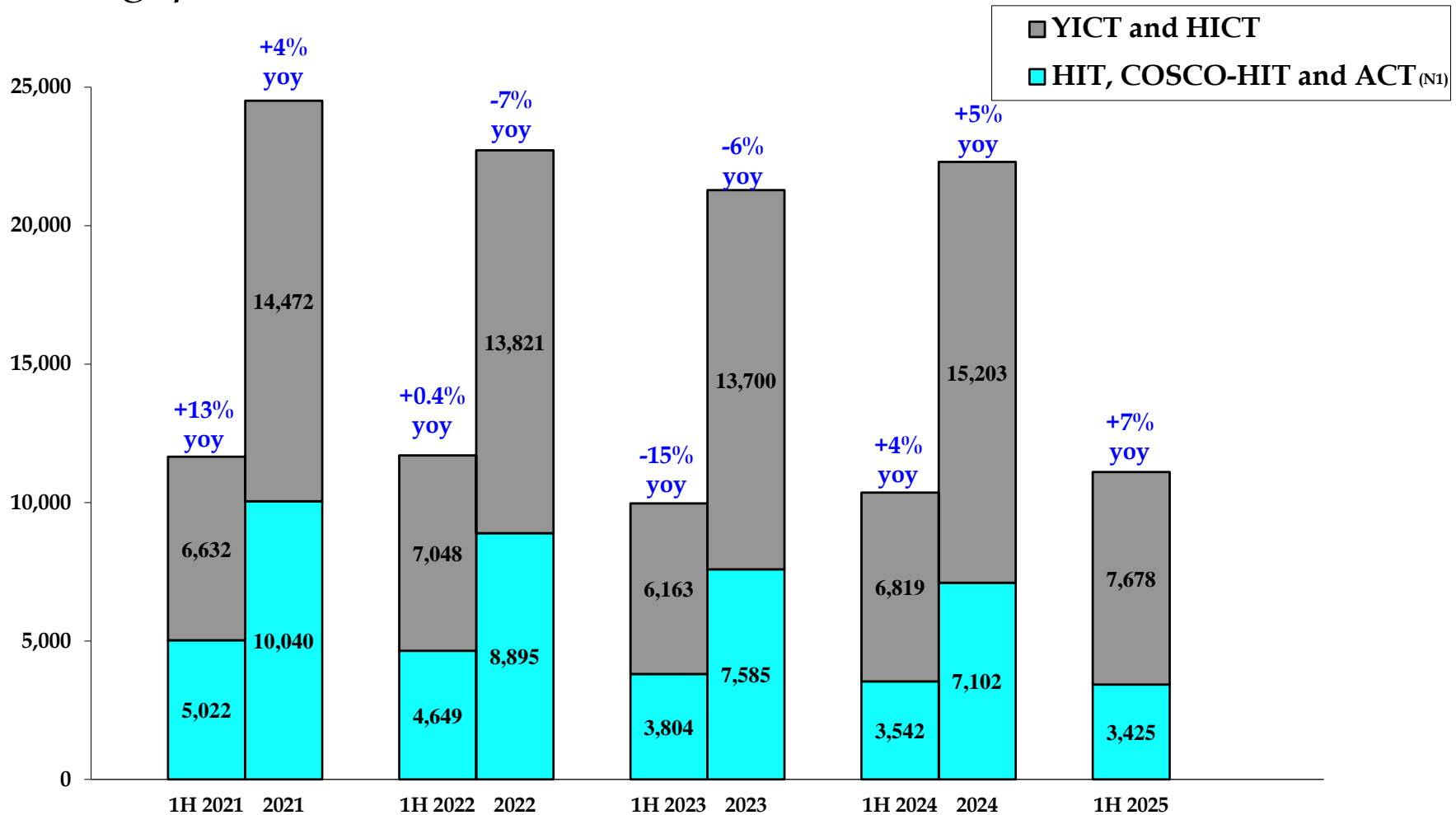
Overview (cont'd)

- As at 30 June 2025, 50% of HPH Trust's debts are on fixed interest rate. The sharp fall in Hong Kong Interbank Offered Rate ("HIBOR") during Q2 2025 was largely driven by direct intervention of the Hong Kong Monetary Authority to defend the currency peg. Whether HIBOR will stay at this lower level remains uncertain. HPH Trust's monthly interest expense would increase by approximately HK\$2.6 million for every 25 basis points rise in HIBOR. Interest expense will increase when HPH Trust refinances its maturing debts in 2026 that were drawn at the low end of the interest rate cycle 4 years ago
- HPH Trust is committed to reduce overall emissions intensity by 30% between 2021 and 2030 and we are making good progress towards this commitment

3 Business Review for the Period Ended 30 June 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

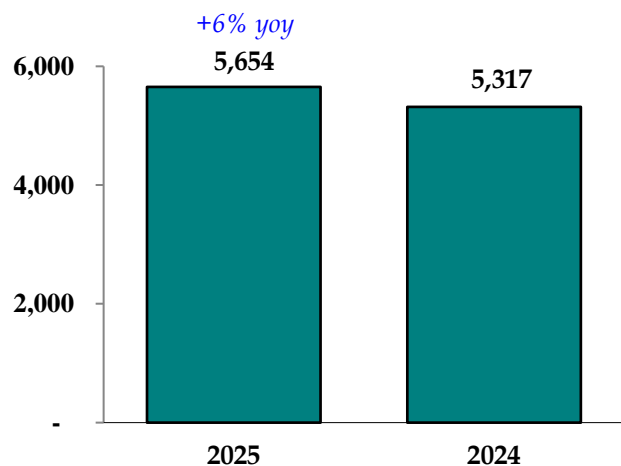
4 Key Financial Performance

Key Financial Performance

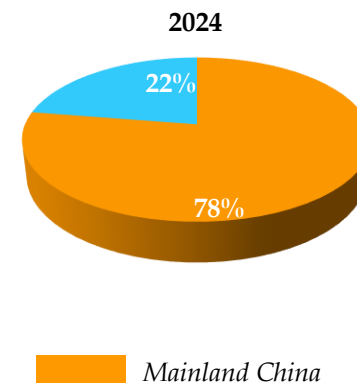
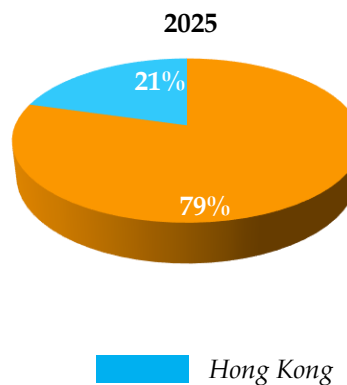
Revenue and other income

For the period ended 30 June 2025

(HK\$'Million)



Segment Information

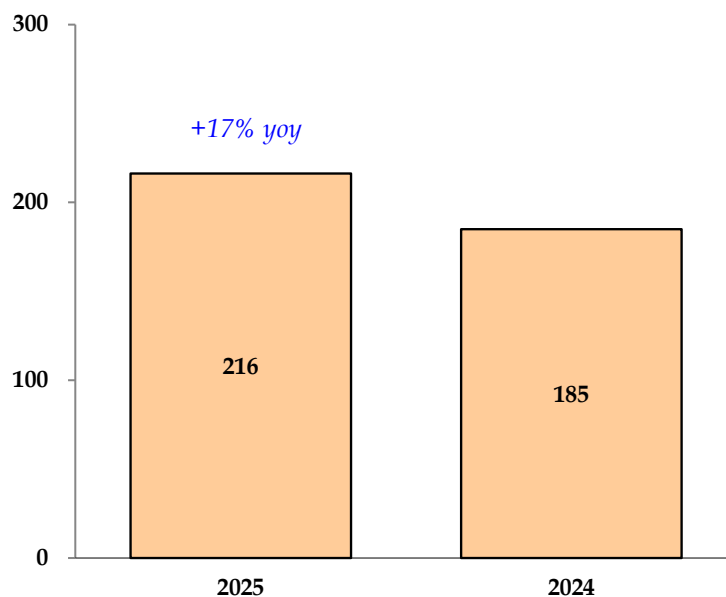


Key Financial Performance

Total Capex

For the period ended 30 June 2025

(HK\$'Million)



Key Financial Performance

Financial Position

	At 30 June 2025 HK\$'Million	At 31 December 2024 HK\$'Million
Short Term Debt	\$4,930.1	\$4,843.4
Long Term Debt	\$20,355.0	\$20,355.0
Total Consolidated Debt	\$25,285.1	\$25,198.4
Total Consolidated Cash	\$7,712.9	\$8,138.1
Net Attributable Debt	\$18,761.5	\$19,127.5

Key Financial Performance

Distribution

**For the period from
1 January 2025 to
30 June 2025**

Distribution Amount	HK\$435.6 million
Distribution Per Unit	5.00 HK cents
Ex-distribution date	29 July 2025
Record date	5:00p.m. 30 July 2025
Payment of distribution	19 September 2025

HPH Trust's Unaudited Results Half 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 30 June		
2025	2024	% variance
<u>Actual</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>
5,653.6	5,316.8	6%
(1,786.4)	(1,710.2)	(4%)
(136.5)	(136.1)	-
(1,387.5)	(1,420.7)	2%
37.2	41.1	(9%)
(255.1)	(252.2)	(1%)
(3,528.3)	(3,478.1)	(1%)
2,125.3	1,838.7	16%
(426.3)	(431.5)	1%
(70.1)	(75.1)	7%
1,628.9	1,332.1	22%
(606.0)	(514.9)	(18%)
1,022.9	817.2	25%
(757.8)	(659.1)	15%
265.1	158.1	68%

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 30 June 2025 and 31 December 2024

(HK\$'Million)	30 June 2025 Unaudited	31 December 2024 Audited
ASSETS		
Non-current assets		
Fixed assets	18,531.9	18,919.6
Projects under development	386.9	501.6
Leasehold land and land use rights	29,859.9	30,463.0
Railway usage rights	7.9	7.9
Customer relationships	3,663.6	3,830.7
Goodwill	11,270.0	11,270.0
Associated companies	769.0	768.7
Joint ventures	3,702.4	3,687.7
Other non-current assets	251.3	250.9
Cross currency swaps under cash flow hedges	24.7	-
Pension assets	271.7	276.5
Deferred tax assets	38.3	37.1
Total non-current assets	68,777.6	70,013.7
Current assets		
Cash and bank balances	7,712.9	8,138.1
Trade and other receivables	3,753.3	3,364.4
Interest rate swaps under cash flow hedges	-	27.7
Inventories	71.0	70.8
	11,537.2	11,601.0
Assets classified as held for sale	135.1	135.1
Total current assets	11,672.3	11,736.1

Statement of Financial Position as at 30 June 2025 and 31 December 2024 (cont'd)

(HK\$'Million)	30 June 2025 Unaudited	31 December 2024 Audited
Current liabilities		
Trade and other payables	6,708.0	6,056.0
Bank and other debts	4,926.8	4,842.4
Current tax liabilities	377.9	384.0
Total current liabilities	<u>12,012.7</u>	<u>11,282.4</u>
Net current (liabilities)/assets	<u>(340.4)</u>	<u>453.7</u>
Total assets less current liabilities	<u>68,437.2</u>	<u>70,467.4</u>
Non-current liabilities		
Bank and other debts	20,270.6	20,287.0
Deferred tax liabilities	7,812.2	8,083.6
Other non-current liabilities	97.8	96.0
Total non-current liabilities	<u>28,180.6</u>	<u>28,466.6</u>
Net assets	<u>40,256.6</u>	<u>42,000.8</u>
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	<u>(43,773.4)</u>	<u>(43,519.2)</u>
Net assets attributable to unitholders of HPH Trust	24,780.4	25,034.6
Non-controlling interests	<u>15,476.2</u>	<u>16,966.2</u>
Total equity	<u>40,256.6</u>	<u>42,000.8</u>

Statement of Cash Flows

Half Year 2025 and 2024

(HK\$'Million)

Operating activities

	1 January to 30 June 2025	1 January to 30 June 2024
Cash generated from operations	3,865.3	3,074.1
Interest and other finance costs paid	(347.6)	(425.0)
Tax paid	(885.6)	(699.1)
Net cash from operating activities	2,632.1	1,950.0

Investing activities

Loans to an associated company	(530.5)	(492.2)
Purchase of fixed assets and projects under development	(216.3)	(185.3)
Proceeds on disposal of fixed assets	1.4	0.9
Proceeds from settlement of interest rate swaps	1.8	-
Dividends received from investments	2.2	2.1
Dividends received from an associated company	14.7	-
Interest received	143.3	174.6
Repayment of loans by an associated company	454.8	-
Net cash used in investing activities	(128.6)	(499.9)

Financing activities

New borrowings	4,376.8	463.3
Repayment of borrowings	(4,354.8)	(490.0)
Principal element of lease payments	(5.6)	(8.3)
Distributions to unitholders of HPH Trust	(627.2)	(670.8)
Dividends to non-controlling interests	(2,317.9)	(2,215.1)
Net cash used in financing activities	(2,928.7)	(2,920.9)
Net changes in cash and cash equivalents	(425.2)	(1,470.8)
Cash and cash equivalents at beginning of the period	8,138.1	8,194.9
Cash and cash equivalents at end of the period	7,712.9	6,724.1

THE WORLD'S LEADING PORT NETWORK